PARTNERSHIPS
FOR COMMUNITY IMPACT:
Higher Education and CDFIs Working Together
About CDFIs and Why You Should Care

What is a CDFI?
Community development financial institutions (CDFIs) are private financial institutions that are 100 percent dedicated to delivering responsible, affordable lending to help low-income, low-wealth, and other disadvantaged people and communities join the economic mainstream.

By financing community businesses—including small businesses, microenterprises, nonprofit organizations, commercial real estate, and affordable housing—they spark job growth and retention in hard-to-serve markets across the nation.

CDFIs are profitable but not profit maximizing. They put community first, not the shareholder. They have had great success during the past 30 years, and have a proven track record of making an impact in those areas of America that need it most.

Find a CDFI Serving Your Community
Should you want to find a CDFI serving your state, please use the CDFI locator on the OFN website.
http://www.opportunityfinance.net/industry/industryLocator.asp

Also, read about the great work of CDFIs in one of OFN’s CDFI member profiles. CDFIs in the OFN membership network are committed to high performance as determined by both the impact of their work and the sustainability of the business model.
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December 2012

This publication was developed by Opportunity Finance Network with generous support provided by the Jessie Ball duPont Fund.
A letter from Sherry P. Magill, Ph.D.

The Jessie Ball duPont Fund has a deep connection to higher education. Through our grantmaking, we support small liberal arts colleges and public and private research universities. We understand the critical role these academic institutions play in educating current and future leaders and in enhancing the quality of life in local communities. For decades, the Fund has supported our eligible colleges and universities in their efforts to reach beyond the walls of their campuses and extend their influence.

The Jessie Ball duPont Fund has an equally deep, if less expansive, connection to community development and community development financial institutions (CDFIs). The Fund made founding investments in both the Florida Community Loan Fund and the First State Community Loan Fund (Delaware). Through partnerships with religious judicatories, we have invested in several other CDFIs. Most recently, the Fund’s trustees allocated $10 million to support program-related investments (PRIs) targeting CDFIs that serve Florida, Virginia, and Delaware. We understand that prosperity in our region demands access both to low-cost capital and to the expertise and knowledge of the staff serving CDFIs.

It seemed natural, then, as the Fund deepens our commitment to strengthen communities and increase opportunity for vulnerable people that we look at the ways in which these two types of anchor institutions are working together, with an eye toward encouraging such partnerships in more places. The work of building more vibrant and equitable communities demands creativity, knowledge and a commitment to place—qualities that are abundant in institutions of higher learning. It also requires capital that is not intimidated by innovation and that is committed to the greater good—qualities that CDFIs exemplify.

To better understand the shared work of higher education and CDFIs, we turned to Opportunity Finance Network (OFN), the national association of community development financial institutions. OFN’s leadership during the past several years has elevated the profile of CDFIs and enhanced public understanding of the critical roles that these institutions play. We asked OFN to perform both a quantitative and a qualitative assessment of partnerships between institutions of higher learning and CDFIs so that we could know more about existing relationships and identify opportunities to build new connections.

While many connections between institutions of higher education and CDFIs exist, there are far fewer community projects in which both higher education and CDFIs have invested, suggesting ample opportunity for new partnerships.

We hope that this report will inspire leaders of both institutions to recognize their inherent strengths and partner with each other to achieve things that may, at the outset, seem remote possibilities. We also hope this report encourages all institutions that control significant financial resources to consider how these dollars can be invested—prudently and strategically—to support local economies and promote the common good.

In closing, I extend thanks to Mark Constantine, the Fund’s Senior Vice President, for conceiving this report and to Mary Kress Littlepage, the Fund’s communication consultant, for her engagement and work on the case studies. We applaud the efforts of our colleagues at OFN and the work of the colleges, universities, and CDFIs featured in this publication.

Sherry P. Magill, Ph.D.
President
Jessie Ball duPont Fund
A letter from Mark Pinsky,

Opportunity Finance Network (OFN) exists to align capital with social, economic, and political justice and to ensure that responsible financial products are available to individuals, organizations, and enterprises in low-income and low-wealth communities. More than 200 Community Development Financial Institutions (CDFIs) comprise our membership, and they are succeeding in this mission despite persistent challenges. At the same time, we recognize that this drive toward justice, toward enhancing the quality of life for our towns and communities, cannot and should not be pursued alone. For that reason, we are pleased to work with the Jessie Ball duPont Fund to highlight effective strategic collaborations between institutions of higher education and CDFIs.

These partnerships have multiplied opportunities for low-income and low-wealth people to access education, to open a small business, to eat healthy, affordable food, and to own a home. We appreciate the Jessie Ball duPont Fund’s leadership in identifying and actively highlighting these collaborations as examples CDFIs and schools can emulate across the country.

This original research has helped OFN uncover the depth and diversity of partnerships that already exist between colleges and universities, on the one hand, and CDFIs. Colleges and universities have leveraged their community investments by partnering with CDFIs to revitalize neighborhoods, build grocery stores in areas that lacked access to healthy food, and construct child care facilities to contribute to healthy, vibrant communities. CDFIs host interns throughout the year, provide senior staff to lecture at local colleges or universities about community development finance, and partner with local professors to perform social impact research.

Our work is far from done, however. Based on the successful partnerships profiled in this publication, we encourage leaders of CDFIs and institutions of higher education to deepen existing relationships and to find CDFIs or colleges or universities in their areas with which they can partner. For those readers who are learning about CDFIs for the first time, we have included a bibliography identifying resources where you can discover more about the CDFIs and the opportunity finance sector.

Once you have found a partner, building a true strategic collaboration will require an investment of time and resources by all parties. As this report demonstrates, that investment can result in significant, measurable impacts that will enrich the communities in which we lead and serve.

OFN wants to thank the Fund for its leadership in bringing together institutions of higher education and CDFIs. In particular, OFN is grateful to Sherry Magill and Mark Constantine who have provided vision and leadership and who, I am sure, will continue to do so. We also want to thank those CDFIs and institutions of higher education that took part in our survey, as well as those that participated in the creation of the enclosed case studies.

Mark Pinsky
President & CEO
Opportunity Finance Network
Strengthening Local Communities through Partnership

Executive Summary

Institutions of higher education and community development financial institutions (CDFIs) have a long history of partnering with one another to strengthen their local communities. However, until now, there has been little research conducted to understand the breadth and depth of these partnerships. In November 2011, the Jessie Ball duPont Fund (“The Fund”) commissioned Opportunity Finance Network (“OFN”) to undertake a two-phase research study to explore the relationship between CDFIs and institutions of higher education.

The first phase of the study, a national survey of CDFIs, provided insights into the types and characteristics of partnerships that exist between CDFIs and colleges and universities. Seventy-two (72) organizations from 34 states and Washington, D.C. responded to OFN’s survey. From this survey, three key themes emerged:

- **Partnerships between institutions of higher education and CDFIs are more common than one might think:** Eighty-two percent (82%) of CDFIs report working in partnership with higher education, generally with four-year institutions, and with public institutions more than private ones.

- **While there are many types of partnerships, working together on community-focused initiatives is most frequent.** The most successful partnerships leverage the financial resources and expertise from both institutions of higher education and CDFIs to co-invest in projects that build the local community. Other types of partnerships include research partnerships (the college or university provides research for the CDFI), and training/education partnerships (the college or university provides technical assistance or education to the borrowers of the CDFI).

- **These partnerships are enduring, most frequently lasting five years or more.** Factors driving the success of these partnerships include strong relationships between the CDFI and the college’s leadership and staff, and the institution’s commitment to community development and community relations.

In the second phase of the study, case studies were gathered to highlight examples of successful collaboration between institutions of higher education and CDFIs. These case studies illustrate the diversity of opportunities available to achieve shared or complementary goals through partnership, such as:

- **Improving Access to Healthy Food:** Food deserts, or minimal community access to healthy foods, are a problem seen across the United States. La Salle University and The Reinvestment Fund (TRF) addressed this problem in northern Philadelphia as part of a larger community revitalization project. Together with other members of the community, TRF and La Salle developed an 80,000 square foot retail center adjacent to La Salle’s campus. In addition to providing fresh, healthy food for the underdeveloped neighborhood, the project created 250 jobs and used green building methods to reduce energy consumption.

- **Increasing Child Care and Education Options:** The University of Chicago and University of Chicago Hospitals System, in partnership with IFF, a CDFI serving Chicago, embarked on an initiative to expand capacity for child care providers in the local economically distressed community. This project created new child care options for 60 additional children, and spawned two additional projects. With assistance from IFF once again, the University of Chicago created its own child care center on campus for employees’ children, and subsequently opened its own charter school, which now has four branches serving low-income communities across the city.
• **Developing Small Business and Entrepreneurship:** Small business has long been acknowledged as a key pathway to economic prosperity, but entrepreneurs need both business skills and access to capital to succeed. The relationship between Hope Enterprise Corporation, a CDFI serving the Gulf Coast, and Delgado Community College is working to train entrepreneurs and provide access to capital in the greater New Orleans area. Under the agreement of the partnership forged through the Goldman Sachs 10,000 Small Businesses initiative, Delgado provides business training to entrepreneurs and Hope provides loan capital to those who complete the training.

• **Revitalizing Distressed Neighborhoods:** Located just one block north of Duke University’s east campus, Walltown had fallen into disrepair in the early 1990s, with high crime rates and dilapidated houses. In 1994, Duke and Self-Help, a national CDFI headquartered in North Carolina, began a decade-long effort to revitalize and stabilize this neighborhood. With financing from both entities for construction and subsidies, they renovated or built 77 properties in the neighborhood and several community facilities, and made it possible for residents to become homeowners. As a result of the project, crime rates dropped by almost 50 percent in Walltown while property values rose in nearly all (99 percent) Walltown properties, including those that were not renovated in the project.

• **Measuring Social Impact:** CDFIs are always looking for ways to measure their social impact; meanwhile universities are constantly in search of significant research projects for their students and faculty. As a result of these complimentary needs, the University of Virginia’s Darden School of Business (Darden) and Latino Community Credit Union (LCCU) teamed up to assess the social impact of opening new branches in “unbanked” Latino communities. Darden found that when LCCU opened a new branch, armed robberies declined by 22.6 percent and properties values rose by 3.8 percent. The groundbreaking report was widely disseminated and referenced in major publications, achieving the goals of university research. The research also helped LCCU communicate the impact of its work to its supporters.

Through this research, it is clear that partnerships between institutions of higher education and CDFIs provide solutions to a wide variety of challenges that face our communities. We hope that leaders of institutions of higher education and CDFIs will understand the great potential for building relationships with each other, and will explore new opportunities for collaboration and investment to benefit their communities.
Nurturing Community: Partnering to Revitalize Neighborhoods, Create Jobs, and Improve Access to Healthy Foods

In 2004, La Salle University’s Office of Community and Economic Development worked with neighbors, key administrators, and trustees to craft a realistic plan for improving the quality of life in the neighborhoods surrounding the campus. The University’s due diligence led them to The Reinvestment Fund (TRF), a Philadelphia-based CDFI and national leader in the financing of neighborhood revitalization, affordable housing, community facilities, supermarkets, commercial real estate, and energy efficient projects.

With TRF on board, La Salle University began cultivating a robust redevelopment strategy for its investment in the surrounding neighborhood. The centerpiece of the plan was the development of an 80,000 square foot retail center, The Shoppes at La Salle, located adjacent to the campus on University-owned property.

The Fresh Grocer supermarket at La Salle opened its doors in 2009. In addition to the supermarket creating more than 250 jobs, mainly filled by local residents, the store also increased access to affordable, fresh food in the underserved neighborhood surrounding La Salle’s campus.

As Bill DeVito, executive assistant to the President at La Salle University, stated “This unique project represents the cornerstone of La Salle’s vision for revitalizing the community surrounding its campus, and serves as a model for creating community assets through creative partnerships.”

The Shoppes at La Salle was anchored by a 50,000 square foot Fresh Grocer supermarket, the first full-service supermarket built in the area in more than 40 years. Through its experience with community development financing, TRF facilitated the procurement of $14 million in financing for the supermarket through a combination of grants and loans from Pennsylvania’s Fresh Food Financing Initiative, Pennsylvania’s Redevelopment Agency and other state loan funds, New Markets Tax Credit financing, the American Recovery and Investment Act financing, and other sources of leveraged financing.

The Fresh Grocer supermarket at La Salle opened its doors in 2009. In addition to the supermarket creating more than 250 jobs, mainly filled by local residents, the store also increased access to affordable, fresh food in the underserved neighborhood surrounding La Salle’s campus. Furthermore, the construction of the store incorporated state-of-the-art energy refrigeration and energy management systems that reduce energy consumption and contribute to enhanced financial performance to ensure continued operations of the store.

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In the neighborhoods surrounding the University of Chicago and the University of Chicago Hospitals, community residents as well as employees of the University faced significant difficulties in finding openings for their children in affordable, high quality child care facilities. To help address this challenge, the University turned to IFF, a CDFI with a history of lending to the child care sector.

In 2006, the University created a capacity building initiative to enable local, nonprofit child care providers to take care of more children. In support of the project, IFF oversaw the provision of $1 million in capital grants, program enhancement grants, and an income guarantee to improve and increase capacity of existing home-based and center-based child care providers. The child care providers selected to participate in the capacity building program reserved some of the increased infant and toddler capacity for the children of University and medical system employees. In total, 60 new spots were created for infants and toddlers in the community.

IFF was the ideal partner for the University, said Hank Webber, who served as the University’s Vice President for Community and Government Affairs at that time. “IFF was creative. They were thoughtful, and they were good at assessing the capacity of community agencies. They fill an unusual niche -- being a bridge between a very large institution and community organizations. We [the University] didn’t have the relationships to enable us to do that.”

Given the success of the child care initiative, the University of Chicago leveraged IFF’s expertise once again when it decided to build its own child care facility on campus to further increase access to child care for its employees. IFF played an advisory role in choosing a building location on campus and selecting a builder for the facility. Scheduled to be completed in autumn 2013, the new center will have capacity for as many as 120 children.

Building on their success in partnering on child care initiatives, IFF and the University teamed up once more to develop a charter school. Already involved in working with school districts, charter school authorizers and foundations to support data-driven education reform strategies, IFF was perfectly positioned to assist the University in its goal of developing its own public charter school. According to IFF, public charter schools are an important component of education reform throughout the country, but unlike other public schools, charter schools generally do not receive public funds to help acquire buildings or pay for renovations. Instead, charter schools often rely on CDFIs such as IFF to help fund their capital projects. With an understanding of this reality and a strong relationship with the University of Chicago, IFF assisted the University in finding a location for the school and providing financing for the project. The University of Chicago Charter School now has four locations around the city for students from pre-kindergarten to high school.

IFF and The University of Chicago have developed a successful partnership approach to ensure high quality child care and educational services to children in the community.

\[1 \text{ University of Chicago website}\]
Revitalizing a Neighborhood through Homeownership

In the 1990s, Walltown, a neighborhood in Durham, North Carolina, adjacent to Duke University, experienced disproportionately high rates of crime, unemployment and poverty in comparison to surrounding communities. Due to the University president’s commitment to community revitalization in the neighborhoods near campus, Duke sought a partnership with Self-Help, a CDFI, to spur economic and community development in the community, particularly in the area of affordable housing development.

At the time the project began, homeownership rates in Walltown were extremely low with most residents living in rundown rental properties. The goal of the Walltown project was to raise the homeownership rates and improve the housing available for neighborhood residents to make the area safe and thriving for community residents.

“The University needed an intermediary that was credible, capable, accountable and experienced in home lending and affordable housing initiatives,” said Phail Wynn Jr., Vice President of Duke’s Office of Durham and Regional Affairs. Self-Help already was active in Durham, lending into low-income neighborhoods.

Based on this expertise, Duke donated more than $1.2 million in grant funds and lent $375,000 to Self-Help in support of the Walltown project. Self-Help was then able to leverage this support into more than $9 million of project financing from sources such as the Duke Endowment, The City of Durham, the North Carolina Housing Finance Agency, and others. In collaboration with these partners, Duke and Self-Help were able to build or renovate 77 homes, which were made available to homebuyers for between $70,500 and $125,000, with reasonable mortgage financing to keep them affordable over the long term. The project caused a ripple effect beyond housing, resulting in renovated public park facilities, a new theater, a medical center, and a charter school in addition to the 77 homes. As a result of the improvement of the neighborhood, crime has declined and Walltown’s reputation continues to improve.

Despite its success, the project was not without its challenges. In addition to some ambiguity about the relationship between Duke University and Self-Help causing tension in the neighborhood, cultural changes accompanying the revitalization presented additional concerns. Prior to the homeownership program, Walltown had a largely homogenous population of working-class African-Americans. The project brought new homeowners into the neighborhood including people of different races and socioeconomic backgrounds. Despite the challenges associated with such a radical change, the project resulted in increased homeownership rates, rising housing quality and property values, and decreased crime rates. In fact, nearly 47 percent of Walltown properties increased their value by more than 50 percent.

The Walltown Homeownership Program changed the relationship between Self-Help and Duke University, as well as the relationship between Duke and the community. As David Beck, Self-Help Policy and Media Director, explains, “I think the partnership between Duke and Self-Help has grown over the years. What’s more important is the change in the relationship between Duke and the community at large. Duke sometimes has a rocky relationship with some in the Durham African-American community and, to their credit, they’ve tried to improve that relationship with meaningful action. We provided an effective conduit to do some of that work. We have the expertise and also relationships in some of the minority communities in Durham and can help act as a bridge in a constructive way.”

Wynn agrees, noting that the University recently increased its investment in Self-Help to $8 million to support the affordable housing needs of Walltown and other nearby communities. "There really is not another intermediary in the area that we could rely on," he said. “You can get a lot done if you have the right partner.”

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1 Ginger McNally interview with David Beck, Self-Help. (5/2/2012)
Training and Financing Small Business Entrepreneurs

Small businesses are the backbone of American economic growth, but many entrepreneurs do not have access to the business education, financial capital, and business support services required to make their business dreams a reality. The Goldman Sachs 10,000 Small Businesses program seeks to unlock the growth and job potential of small businesses in underserved areas across the United States through a unique model of partnership among community colleges, business schools, local nonprofits, and CDFIs.

While access to capital for small businesses is critical for growth, the Goldman Sachs 10,000 Small Businesses program recognizes that educational institutions play a key role in developing entrepreneurial acumen, a spokesperson said, as they help build the knowledge and intellectual capital necessary to undergird a successful business.

The collaboration between Delgado Community College and Hope Enterprise Corporation, a CDFI, is an example of the success of this 10,000 Small Business model of partnership between financial and educational institutions.

Before the educational program many of these entrepreneurs would not have been eligible for traditional financing. Now, once a participant graduates from the Delgado program with greater business skills, they have improved prospects to receive financing and continued technical assistance from Hope.

As the 10,000 Small Businesses program has evolved, Delgado and Hope have strengthened their partnership to better serve the entrepreneurs. For example, Delgado provides each small business owner with individual business advising to assist with loan application readiness. As an experienced lender, Hope has helped Delgado’s advisors better understand what a loan officer needs to evaluate a loan request, making the individual advising sessions more productive.

On the other hand, Delgado has helped Hope better understand the potential strengths of a small business owner who may not look very impressive on paper. Small business owners often have great ideas, but many struggle to present them in such a way that a loan officer can immediately see the potential. As a result, Hope has successfully provided more loan capital to small business owners in the program.

Both organizations are able to bring their expertise and experiences working in the local area together to ensure successful implementation of the 10,000 Small Businesses program and to amplify their reach and impact in the community they serve.

Hope Enterprise Corporation

- Higher Education Partnerships
  - Delgado Community College
  - Millsaps College
  - University of Mississippi
  - Mississippi State University
  - University of Louisiana at Monroe

- CDFI Type: Development intermediary, community development credit union, and policy center
- Year Founded: 1994
- CDFI Asset Size: $93,433,402
- Website: www.hope-ec.org

IMPACT

- Approximately 100 small business owners were educated in practical business management skills
- Invested $3 million in loan capital in small businesses owned by New Orleans residents

The Opportunity Finance Network

- Jessie Ball duPont Fund
Opportunities for All: University-Led Research Quantifies and Bolsters Impact of CDFIs

In 2010, University of Virginia’s Darden School of Business entered into a research partnership with Latino Community Credit Union (LCCU), a CDFI in North Carolina. Over the course of the academic year, the two organizations, led by the Tayloe Murphy Center at Darden, conducted a major research study called “Perdido En La Traducción: The Opportunity in Financial Services for Latinos.” The study explores how incorporating “unbanked” populations into the financial system creates significant benefits, not only for individuals and families, but also for the local community by significantly reducing the number of robberies and simultaneously increasing property values in the area.

According to the study, each time LCCU opened new branch offices with its explicit strategy to serve Latinos, the surrounding community experienced an average 22.6 percent reduction in armed robberies and a 3.8 percent increase in overall property values. As Hispanic members of the population were provided a secure place to save money through LCCU, they carried less cash, which provided less incentive to those who would have previously mugged and robbed them. Not only does LCCU fulfill its mission of improving the financial condition of the Hispanic community, but the University of Virginia’s study proves that LCCU also improves the overall safety and cumulative wealth of the districts in which it operates.

While assisting the CDFI in quantifying its social impact, the study also furthered the Tayloe Murphy Center’s mission to “facilitate community competitiveness through the development of practical research.” Graduate students received significant hands-on research experience and the University of Virginia widely disseminated the report; it was mentioned in a September 2011 Economist article entitled “Financial Services for the Poor: The Big Save.”

Beyond this example of partnership between the Darden School of Business and LCCU, many research universities help CDFIs advance their missions in low-income communities. In New Jersey, the Edward J. Bloustein School of Planning and Public Policy helped New Jersey Community Capital, a statewide CDFI, develop an effective system to assess and evaluate the social benefits of its work. This project won the American Planning Association – New Jersey chapter’s Outstanding Student Project award in 2011.

Another example of collaboration includes the Center for Community Capital at the University of North Carolina at Chapel Hill which researched the factors that influence a CDFI’s effectiveness in serving minority communities. This study suggested ways in which CDFIs could more effectively reach and serve minority communities. It also recommended ways of using rich datasets from the U.S. Department of Treasury, CDFI Fund to better understand the CDFI industry.

Together, CDFIs and research universities are providing opportunities for students, faculty, community members, and community institutions to make, and measure, their positive impact on the world.
Call to Action: Find... Build... Invest...

The case studies in this publication highlight how partnerships between colleges and universities and CDFIs can significantly strengthen local places and increase opportunity and access for all people. As you’re reading the report, you may be asking, “How can the organization where I work become more involved in this important work?”

The roadmap below highlights initial steps for cultivating successful community partnerships.

Find
The first step in developing a successful partnership is to discover what organizations are located in your community.

- **For Colleges and Universities:** Use OFN’s CDFI locator to find a CDFI serving your state (http://www.opportunityfinance.net/industry/industry_locator.asp). From their website, identify the leaders of those CDFIs and their Board members as potential connections. Learn more about the types of projects that have been financed by CDFIs to identify areas of common interest and concern.

- **For CDFIs:** Identify the colleges and universities in your communities and use your network to establish relationships with the leaders of those institutions. Invite them to learn more about your organization. In addition to reaching out to key administrators and leaders whose work focuses on community development and service to the local community, identify key faculty members whose research interests align with the work of CDFIs. Learn more about student organizations working to promote affordable housing, advocate for sustainable energy, and address issues of food insecurity. Be creative and think expansively.

Build
Once you have found potential partners, the critical work of building strong, trusting relationships begins.

- Explore shared goals for community development and revitalization. Successful projects are driven by common goals and a common mission.

- Be deliberate in building relationships among the senior leadership of both institutions. The leaders of colleges and universities and CDFIs share a deep commitment to enhancing the quality of life in local communities. For these relationships to flourish, the top leadership of both institutions needs to know each other and appreciate the resources and assets both partners bring to the relationship.

- Cultivate open dialogue to understand the capabilities and resources of each organization.

- Be flexible. As projects evolve, partnerships will also need to change in response to new circumstances.

Invest
With a strong partnership, you are now able to jointly invest in opportunities.

- Commit time from one of your institution’s most important resources—its people.

- Provide a monetary investment to a CDFI to support their work in low-income communities.

- Consider co-investment opportunities that address challenges in low-income communities and that leverage the skills and resources of both organizations.
Bibliography

For more information about the field of opportunity finance and responsible investing for education endowments we provide the following references, with particular thanks to the Responsible Endowments Coalition for its help in compiling this list.

**Opportunity Finance**


**Education Endowments**


About the Jessie Ball duPont Fund

The Jessie Ball duPont Fund works to expand access and create opportunity by investing in people, organizations and communities that were important to Jessie Ball duPont.

The Fund’s grantmaking is organized around three bodies of work:

- Building organizational capacity;
- Building the assets of people, families and communities;
- Strengthening the nonprofit sector.

The Fund makes grants to a defined universe of 330 eligible organizations identified by Mrs. duPont in her will. The Fund has assets of more than $250 million and has awarded more than $318 million in grants since 1977.

More information is available at: www.dupontfund.org

About Opportunity Finance Network

Opportunity Finance Network (OFN), the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2010, OFN’s Network originated more than $24.2 billion in financing in urban, rural, and Native communities, and financed 782,907 housing units, 64,391 business and microenterprises, 7,674 community facilities, and created or retained 317,052 jobs. OFN also provides strategic consulting services to advance the CDFI Industry. Clients include government agencies, foundations, social impact investors, financial institutions and CDFIs.

More information is available at: www.opportunityfinance.net