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The John D. and Catherine T. MacArthur Foundation

Introduction of Mark Pinsky, President & CEO
Opportunity Finance Network

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Good afternoon. I'm delighted to have this opportunity to welcome everyone to the luncheon today and to introduce Mark Pinsky, the irrepressible leader of the Opportunity Finance Network, the organization responsible for the dynamic conference that brings us all here today.

Mark is well known to many of you and he's been at OFN's helm since 1995. My own organization, the John D. and Catherine T. MacArthur Foundation, has a relationship with OFN that slightly pre-dates Mark's arrival, going back to the earliest years of our program-related investment (PRI) Program when it was led so ably by Paul Lingenfelter and then by my predecessor Greg Ratliff.

In 1992 we made our first PRI to an organization that had this lilted name: the National Association of Community Development Loan Funds. The staff write-up for that loan noted that the organization had 38 members and reported these impressive numbers: Over the 5 years of existence, the members had made \$88 million in community development loans, incurring just one loss of \$20,480.

What a difference fifteen years and one Mark Pinsky has made! Today the network has a snappier name and one hundred sixty-plus members. As many as ten of these members each lend over **one hundred million dollars** a year. The industry's total assets exceed \$20 billion and its total delivery of financial services and products to low-income and underserved communities across the country exceeds \$4 billion annually. Talk about an extraordinary trajectory of growth.

Soon after MacArthur made its initial PRI loan to what later became OFN, Mark had taken the helm and we gave our first grant to the Association: \$25,000 to help pay for training – most likely delivered at a conference like this, albeit at a far more modest scale.

By 2004 we had made five more grants totaling \$2.4 million. These have supported an incredible string of field-building investments that are a tribute to Mark's vision, passion, and depth of commitment to this field.

He was of course deeply involved in the roll-out of the U.S. Treasury Department's CDFI Fund and its various programs. He spearheaded the creation of EQ2's – equity equivalent investments for CDFIs. Soon after came the CDFI data project and then the creation of CARS™, the groundbreaking rating system that MacArthur helped launch with a start-up grant in 2000. Our last multi-year grant to OFN helped the organization undertake its re-branding campaign as well as the strategic planning work that led to a memorable conference in Chicago in 2004 that was bravely named "Grow Change or Die."

Over all this time, policy support for the field has waxed and it's waned. Hopefully, things are getting back on track, providing bigger and better opportunities for all of your organizations and for the great team at OFN as well. All of you in this room deserve the credit for bringing that policy momentum forward and for holding firm to your values and your vision during some very tough times.

But, truly, I believe we owe special thanks and appreciation to Mark. He's had the passion to relentlessly make the case for CDFIs to policy makers throughout the country. He's had the insight and the boldness to call the question about organizational strength, about the transparency of this field and how it talks about itself to its investors and to its peers. He's had the vision to imagine a field that does more for people and communities than any of us might have dreamed possible back in 1992, when the MacArthur Foundation made that first loan to OFN. And he's had the follow-through to make all of this happen despite extraordinary challenges, positioning the opportunity finance field for even greater growth, impact and innovation in the years to come.

So it is with great pleasure and I hope you will join me now in showing our respect, our admiration, and our appreciation for this great champion of community development – a man who is so deeply devoted to creating a more just, prosperous, and sustainable world.

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