

“The New Normal”

State of the CDFI Industry Address
Prepared Text

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Thank you all for the opportunity to talk with you today.

Welcome to The New Normal, where unlikely things are likely and the best we can do is expect the unexpected. Where every transaction seems to bring surprises, every decision carries unintended consequences, and every plan leads to a new plan. Black swans seem to outnumber white swans. Everything we think we knew about risk might be wrong.

In The New Normal, recovery from a recession means real unemployment in the mid-teens, mortgage foreclosures continue to rise, financial system reform starts to feel more and more like business as usual, and the Community Reinvestment Act—not systemic irresponsibility—is blamed for the recession.

In The New Normal, CDFIs strain for liquidity and resources, our borrowers struggle from day to day, and we sleep uneasily with worries that tomorrow will be tougher than today.

In The New Normal, we sometimes feel like a fiddler on the roof without a fiddle, a conductor without a baton. The score makes no sense, we improvise the melody, and we wonder when and how it will end.

Yet we face our challenges with faith in our core purpose and core values and the confidence that we will prevail.

And with a little humor.

I hope everyone understood from our comic book Conference brochure that we take seriously—but not *too* seriously—the challenges that the CDFI industry and our nation are facing.

Joel ben Izzy learned from his father, whose opportunities were harshly limited by health problems, that one of the most important skills is to learn to laugh at things that aren't funny.

“Anyone can laugh at things that are funny, Joel,” his father would tell him. “To laugh at things that are not funny, now that’s a skill.”

Laughing at things that are not funny is as old as recorded time. We know that God ordered Abraham to sacrifice his son, Isaac, or Yitzhak. That’s not funny! But Yitzhak means “to laugh” or, “one who laughs.” God spared Isaac, who presumably laughed his way through a life full of



things that were not so funny. The Bible doesn't say whether Abraham saw the humor in it all.

We have come together this week, in part, to laugh at things that are not funny.

Humor helps me keep my emotional balance.

OFN keeps its balance with a steady stream of feedback from Members and others.

Peggy Jones and I have been agreeing and disagreeing about lots of things for a decade or more. Peggy is a leadership voice for small CDFIs. She has spoken out publicly and privately, as many of you have on just about everything OFN has done.

Soon after Peggy expressed deep frustration in Miami in 2006, I called her. We talked about our views and our differences. She helped me understand where I was missing the mark and where OFN could do better. I hope I helped her understand that OFN is doing more for small CDFIs than she knew, that small CDFIs are critical to OFN's mission and vision, and that scale is something we will achieve together—as a CDFI industry—or not at all.

This year, Peggy joined OFN's Governance Committee, where she has provided a thoughtful, steady voice of reason and fairness.

We still disagree about important things, I'm sure, but we disagree in pursuit of a purpose that we share—aligning capital with social, economic, and political justice, OFN's core purpose.

OFN is a product of what our Members tell us and teach us.

As a Member network, OFN serves its Members' *interests* through its core purpose rather than simply responding to its Members' *needs*. That is unusual, if not unique. OFN is both your advocate and your judge, a provider of services and a purveyor of self-help solutions, your unified national voice and a forum for diverse opinions. OFN is both dependent on its Members and independent of them.

And at the end of the day, we join together to bend the long moral arc of the universe toward justice.

When we decide *together* what we are doing in pursuit of our core purpose and mission—OFN succeeds or fails based on your commitment to our common interest with the trust and knowledge that together we will achieve things none of us can achieve alone.

For me, Peggy represents what OFN Membership is about: Good financing, focused and tireless advocacy, innovation, and dedication to justice—wherever that takes her.

In The New Normal—in the midst of transformational economic, financial, and political change—OFN relies more than ever on your thinking, ideas, and advocacy.

We all should thank Peggy for her leadership. And for letting me make an example of her.

Now, in fairness, I am going to make an example of myself.

Kathy Stearns, who used to work for OFN and who many of you know, described me as “always certain and often wrong.”



I prefer to think that I am clear about my opinions and willing to make mistakes.

Only my wife really knows the truth. Every Saturday morning, Jennifer and I take a long walk on the Delaware Canal, which runs near our home. One Saturday a little more than a month ago I told her what I wanted to say today. I reminded her of the role Peggy played in this particular narrative.

Jennifer's protective instincts gave way to enthusiastic support. With one condition.

Jennifer made me promise that I would share with you a description she found of my Myers-Briggs personality profile that she believes reveals the real me. She thinks it will help you understand me better. More important, she thinks that it will help me do my job better.

I hope so, but I think it is going to surprise you. In fact, I'm afraid you won't believe it.

First you need to know that I am an "INTJ." For those of you unfamiliar with Myers-Briggs, that means I am Introverted, Intuitive, Thinking, and Judging.

Anyone surprised yet?

Here's the description Jennifer wants you to hear:

"INTJ s present a calm, decisive, and assured face to the world, though they may find it difficult to engage in social conversation. They usually don't directly express their most valued and valuable part: their creative insights. Instead, they translate them into logical decisions, opinions, and plans, which they often express clearly. Because of this, others sometimes experience INTJ s as intractable, much to the surprise of the INTJ, who is very willing to change an opinion when new evidence emerges."

Is that what you were thinking? Introverted, reluctant to express my ideas, and flexible?

We all do the best we can with who we are, adapting and compensating as we go. And we all need help.

I need—OFN is asking for--your relentless engagement and your brutal honesty. Without it, OFN cannot fulfill its mission of leading this industry to scale by unifying our many strategies and interests into a single, coordinated effort toward our core purpose.

In a very real sense today, in The New Normal, that means using what CDFIs know and what we do to help fix a badly broken financial market system, using our "good money" to drive "bad money" out of the marketplace.

And it means re-aligning public policy so that it is working toward our vision of a world where all people have the resources and opportunities to act in the best interests of their communities, themselves, and future generations.

We have come a long way from the converted convent in Waltham, MA, where we met outdoors 25 years ago under apple trees, thinking that we would always be outside the social, economic, and political mainstream.

In The New Normal, we matter.



People, communities, and markets depend on us. Policy makers look to us. Economists want to understand the contributions we make. The Federal Reserve Chairman says we have an important role to play in bringing about a sustainable economic and financial market recovery.

In The New Normal, our President believes in us.

When I look back 25 years I see the impact this industry has had on our communities, local economies, and local, state, and federal policies. When I look around this room and across our industry I see extraordinary but still underutilized potential to bend the moral arc of the universe toward justice. And when I look ahead 25 years, I see that our nation needs our experience, expertise, and knowledge.

Now our discussions must be about our shared dreams—the ones we think are too big and that reach too far for any of us alone—so that 25 years from now another generation of practitioners, larger and more accomplished than this one, can look back with the same awe and appreciation that we have for the common effort that has brought us this far.

For 25 years we have wondered whether CDFIs would survive an economic collapse, whether we were falling hopelessly behind an ever-more-exotic financial marketplace, and whether our faith in our borrowers would withstand seismic macroeconomic shifts that we knew would come someday.

Even as we ask what we can do better, we have to ask what we have done right, what we and others should learn from that, and how we promulgate what we know to a financial market, an economy, and communities that need us to succeed.

This Conference's theme, "The New Normal," is not original to OFN. I borrowed the phrase in March from a banker who used it, without irony, to describe a credit culture predicated on knowing your borrowers and conservatively valuing your assets.

I guess that means that in The New Normal, we are The New Normal.

If not for that banker, we were going to call this Conference, "Misery loves Company."

The New Normal is not something that is happening TO us. It is what we are helping to create from the opportunities we can find in our shell-shocked financial, policy, and economic systems.

You are going to make The New Normal. In fact, you already are.

So this Conference is designed for and dedicated to probing, exploring, defining, and giving shape to "The New Normal." It is a forum for the strategic and operational conversations you are having within your organizations, with partners, and with your peers in the CDFI industry.

Our greatest hope is that this Conference will help lay the foundation for a "better" normal for our communities, our economy, our national policies, and the people we to serve. In the "Better Normal," capital is aligned with justice and all people have the resources and opportunities to act in the best interests of their communities, themselves, and future generations.

OFN knows that you are investing valuable time and resources with us because there are things you need and want, and we hope we are providing them.



- This morning's opening plenary looked back because history matters more than ever and looked forward because we will build a better future together.

- This Conference's core curriculum is focused on CDFI Stabilization and Growth. OFN's work over the past year and for the near future is guided by two goals:
 - To make sure that CDFIs come out of this crisis stronger than we entered it, and
 - To make sure that the private sector and government are working with us, not against us.

- We are offering job-specific training content for CEOs, CFOs, lenders, investors, and others across many of the Conference tracks.

- At OFN's Annual Membership Meeting tomorrow, we are launching a year-long discussion about the future of our field, our movement, our industry. The next phase of OFN's strategy will be the product of an open and interactive set of conversations among CDFI leaders and practitioners, first and foremost, and our partners [—bankers, funders, investors, policy makers, and others]. As always, I invite everyone—and not just Members—to join us at the Membership meeting and to contribute to OFN's and the industry's future.

- Finally, we continue to get better at appreciating our achievements. The Conference gives us several opportunities to take stock of and recognize our peers and ourselves, including the 3rd Annual Wachovia NEXT Awards for Opportunity Finance as well as the Ned Gramlich Lifetime Achievement Award for Opportunity Finance.

Tonight you will hear from the 2009 Awardees of the Wachovia NEXT Awards for Opportunity Finance—the Federation of Appalachian Housing Enterprises (FAHE) and the Community Loan Fund (formerly NHCLF). We changed the format this year so that the Awardees can share their thoughts and perspectives about what it means to be "NEXT" in The New Normal. This is something many of you asked for, and I look forward to hearing from Jim King of FAHE and Julie Eades of the New Hampshire Community Loan Fund.

But there is more to the Wachovia NEXT Awards than just the awardees.

I ask you to help me to congratulate five other CDFIs who impressed the Wachovia NEXT Awards Selection Committee and who deserve your recognition.

First let me introduce our two finalists—Shorebank Enterprise Cascadia and Corporation for Supportive Housing.

Our threshold criteria for Semifinalists is that everyone on the subcommittee has to agree that the Semifinalists deserved to win the Award. So please help me honor our three Semifinalists—Nonprofit Finance Fund, Community First Fund, and Coastal Enterprises, Inc.

Let's also take a moment to recognize the recipients of the Native CDFI Awards that Oweesta and OFN announced yesterday at the Native Convening:



The 2009 Visionary Leader Award goes to Kristi Coker of Citizen Potawatomi Community Development Corporation in Shawnee, OK.

The 2009 Circle of Honor award goes to Cook Inlet Lending Center, Anchorage, Alaska.

Tomorrow at lunch we will hear from this year's recipient of the Ned Gramlich Lifetime Achievement Award for Opportunity Finance, selected by the OFN Board of Directors. OFN established the Award in 2007 in the memory of former Federal Reserve Governor and OFN Board Member Ned Gramlich. Our highest individual tribute, The Ned Gramlich Award recognizes exceptional people who, like Ned, have dedicated their lives—and not just their careers—to our shared enterprise.

Back in The Old Normal, in 2003, when OFN unveiled its current strategy in New York, Julie Eades asked me to give a concrete example of what we called "Scalable Customization."

We made up the term "Scalable Customization" as the CDFI industry's alternative to "Mass Customization"—a widely used business model that is probably best identified with Dell computers. A mass production system allows consumers to customize products to fit them.

Scalable customization was our proposed approach to our first, and central, strategic goal: "A high-volume financing system providing tens of billions of dollars annually benefitting millions of low-income and low-wealth people and communities with a wide array of affordable, customized products that create economic opportunities, build wealth, and strengthen communities."

Our problem? We did not (and do not yet) mass produce anything. We were (and are) masters of customization.

Our challenge was to figure out how we could build scalable systems to deliver CDFI financing. Julie wanted an example.

Well... I said, the New Hampshire Community Loan Fund has pioneered financing of manufactured home communities. It has proved to be an effective and highly promising model for affordable, permanent housing that gives low-income and low-wealth people control over their lives and voices in their communities.

But few, if any, other CDFIs are financing manufactured home communities despite the fact that New Hampshire has been training them at OFN Conferences and elsewhere for years.

What if, I suggested, New Hampshire Community Loan Fund creates a national pool of capital to finance manufactured home communities, provides turnkey back office support and training, and helps CDFIs across the nation to finance manufactured housing?

Julie stared at me for a while from the front row.

"Why would I want to do *that*?" she asked. "I'm the **New Hampshire** Community Loan Fund."

Well... I said, suppose while you were doing that other CDFIs created similar national or regional pools of financing for microfinance that you could use in New Hampshire?

Or for charter schools?



Or commercial real estate, mortgages, cooperative businesses, and health care clinics?

The concept of Scalable Customization emerged from CDFIs who were looking ahead. It did not come from OFN. The seeds were sprouting even then, and we are reaping benefits now. Look around you.

- *ACCION Texas* developed and introduced an automated underwriting platform to scale microlending using a customizable business model for CDFIs from California to Georgia.
- *Latino Community Credit Union* in Durham became the fastest-growing credit union in the United States using a productive back-office partnership with the State Employees Credit Union, enabling LCCU to manage growth without having to manage infrastructure growth.
- *The Reinvestment Fund* is leveraging its success financing grocery stores in low-income communities across Pennsylvania into a national Fresh Foods financing, training, and advocacy network centered around CDFIs.
- *Shorebank Enterprise Cascadia*, the product of perhaps the most visible merger of two CDFIs, is scaling its services in ways that link urban and rural markets through green financing solutions while, at the same time, building with Coastal Enterprises and others a “triple bottom line” financing network.
- *Corporation for Supportive Housing* has developed a national CDFI infrastructure from its roots as a policy and training organization to become a hub in 16 locations for supportive housing finance in partnership with other CDFIs, government, philanthropy, and private investors. It is building a scalable financing and advocacy network for supportive housing.
- The Federation of Housing Enterprises is receiving one of this year’s Wachovia NEXT Awards for Opportunity Finance in part because of its innovation and implementation of regional peer-owned networks, organized in a set of Berea Performance Compacts, that aggregate demand regionally and streamline operations across its 47 Member organizations.

You will hear more about it tonight. I urge you to listen and appreciate what FAHE is building.

I want to see if I can think of one more example...

- Oh, right.

The Community Loan Fund—the new brand of the *New Hampshire* Community Loan Fund—has created ROC USA, a national financing system helping CDFIs across the nation to finance resident-owned and controlled manufactured home communities. It provides turnkey back office support and pioneering training.

All these CDFI innovations are moving scalable customization forward. They leverage CDFI-anchored networks to significantly increase the aggregate volume of financing in targeting a particular opportunity, inequity, or market flaw.



When OFN talks about scale, *this* is what we are talking about: Providing financing at a scale commensurate with the problems CDFIs aim to address by making organizational changes, building systems, and pursuing efficiencies in the interest of productivity that increases impact. It is a key to how The New Normal for us can become a Better Normal for the people and places we serve.

Now it sounds funny to say, but scale is not really about size. It has a denominator. It is about proportion.

Last week I participated in the 20th Anniversary Celebration of a CDFI that seems to me have achieved significant scale in its marketplace—it serves as much as 25% of its market. By any metric I can imagine, that's scale.

Two things stand out about this CDFI.

First, it's not working with a \$100 million balance sheet. Not even a \$10 million balance sheet.

Second, it is not working in an urban market.

The Northeast Entrepreneur Fund serves a market across northern Minnesota and a slice of Wisconsin that is the size of Maine with one-third the number of people.

NEF has a balance sheet of \$3.5 million. It has provided financing to more than 500 small businesses and training to more than 10,000 entrepreneurs and business owners in a place where there are at most 15,000 operating non-farm businesses—a share of which are products of the Fund.

It is building a development and support network for entrepreneurs called The Greenstone Alliance and can demonstrate that the Greenstone Alliance is significantly improving the financial and non-financial results of the businesses it chooses to work with.

In its market, The Northeast Entrepreneur Fund is working at scale.

Is it any wonder then that Mary Mathews, NEF's CEO and OFN's Board Chair, is known locally as ... "The Empress of Entrepreneurship"?

CDFIs have responded well to the The New Normal. OFN's "Market Conditions Survey" and anecdotal evidence indicates that CDFIs were conservative about asset values and marking to market. You have trimmed operations where you could and then some. You have shifted attention to asset preservation, when you needed to.

We pooled our best thinking and practices, as we are doing this week. Many CDFIs contributed to Nancy Andrews' essay for the San Francisco Federal Reserve Bank, "Strength in Adversity: Community Capital Faces up to the Economic Crisis." As a result, it is a textbook for managing in tough times.

Most important in The New Normal, we have focused our collective efforts on federal policy.

Our second strategic goal is, "Government policies that benefit low-income and low-wealth people by stimulating billions of dollars of new private investment ... in underserved markets."



For a decade now, OFN's approach to policy has rested on four pillars:

First, It is CDFI-based.

The strength of our advocacy in Washington is your time spent meeting with elected officials and their staff, your generous provision of stories and facts, and—most important—the financing you do.

Second, It is grounded.

Our policy leverage comes from the fact that we advocate based on real experience. Nowhere is that more clear than in our 2008 publication, *The NEXT American Opportunity: Good Policies for a Great America*, which is the product of more than 70 of you offering recommendations based on what has and has not worked.

Third, It is bipartisan.

We aim to ensure support for our agenda from the middle 70% or 80% of the political spectrum. When we get support from either wing, as we often do, we welcome it.

Fourth, It is scalable.

We need solutions that work now and that will support the industry in its growth. Even today, after 15 years, the CDFI Fund investment model is unique among federal programs, giving awardees equity and flexibility to innovate and grow. OFN's proposed bond legislation, which would create a federal guarantee and authority for CDFIs to issue long-term bonds, is designed to serve small, mid-sized, and large CDFIs but the overall scale is \$5 billion over five years

We are focused in The New Normal on a set of policy changes that can provide stability and support growth.

Financial systems reform is the means for us to important lasting changes. We are working with several OFN Members, CRA advocates, and other allies on two fronts:

First, We are asking the bank regulatory agencies to uphold CRA during the ongoing financial markets crisis. Just as the regulators moved at record pace to issue regulations to ensure the viability of mainstream financial institutions, we are asking them to move quickly to ensure that banks sustain, if not increase, their CRA-related financing and other activities.

Second, We are pushing for an affirmative obligation—a duty to serve underserved markets—for ALL financial institutions. There can be no doubt any longer that the federal government stands behind not just banks but also insurance companies, hedge funds, investment banks, and others.

Last week, the Obama Administration announced it will give community development banks and community development credit unions access to federal financing on good terms. OFN strongly supports that program.

In addition, we have been working with Treasury for several months now to create a complementary program for unregulated CDFIs. We have made progress—with the help of several extremely dedicated partners at Treasury and the leadership of our own Bill Bynum—but we are not done. If we are successful, we hope to give many of you access to a major new source of liquidity.



We are seeking to sharpen the mission focus of the New Markets Tax Credit, which has the potential for many CDFIs to increase lending and build equity. It is more important than ever that NMTC serve its mission.

We are hoping to make Federal Home Loan Bank access loan funds a reality in 2009. We expect some of you to start borrowing from the FHLBs in early 2010.

And we are studying how opening the Home Loan Banks to loan funds might help us find a way to gain access to Small Business Administration and other federal small business finance programs—such as SBA's 7(a) program— now available only to depository institutions.

At the same time, we are supporting an increase in funding for PRIME and the SBA Microloan program, and pushing to implement a Capital Access Program to support CDFI small business lending. And we are trying again to open SBA's 7(a) program to nondepository CDFIs.

OFN continues to believe that CDFI Fund appropriations should double for fiscal 2010 and again for 2011.

The Obama Administration has recommended, and Congress seems inclined to approve, more than \$240 million for the Fund in fiscal 2010, including the Capital Magnet Fund. We are grateful for the confidence that expresses in the CDFI industry.

And while we understand that fiscal constraints in Washington are real and pressing, but we also know that The New Normal is defined by the expansion of our core market of low-income and low-wealth people and places.

We are prepared to advocate for as much as \$500 million for the CDFI Fund for fiscal 2011!

The CDFI Fund deserves special thanks this year. Under Donna Gambrell's strong leadership, the Fund revamped its systems in recognition of The New Normal to ensure that its awards made it to CDFIs and into communities at record pace. In many cases, the Fund closed its awards within days of making them. In this crisis, that extra effort made a world of difference for scores of CDFIs and their customers.

At the heart of policy, at a time when regulation of financial institutions is on the rise, we face a significant strategic issue, as well.

Maybe 15 years ago I was seated at a wedding next to a lawyer for the Securities and Exchange Commission. He explained to me that he investigated unregulated lending schemes. Curious, I pressed for details, which he described in fascinating specificity for 10 or 15 minutes.

After a lull in the conversation, he asked, "So what do you do?"

"Nothing," I mumbled, as I excused myself to the men's room.

It may not be possible to mumble our way out of regulation in The New Normal.

The fact that community development loan funds are not regulated is central to the challenges we face opening a spigot for liquidity at Treasury right now.

Even within the OFN membership some loan funds are starting to ask whether regulation might be a good thing if it gave them access to resources—particularly but not only federal resources—that we cannot reach now.



Now that would be a NEW normal.

The issues around regulation exemplify the tough strategic issues we will face in our discussions over the coming year.

In our planning, OFN is going to take the time and make the opportunities to confront the facts before us with brutal honesty with confidence that we, as CDFIs, will find a way to prevail over the mountainous challenges we face—in The New Normal and 15 years from now. The discussion will be comprehensive, it will be inclusive, and it will be open.

As an “INTJ,” I promise you that OFN will listen, learn, and respond. My ask of YOU is that you participate as fully and thoughtfully as you can, that you trust that OFN is going to do what serves our common interests, and that you have faith that we will achieve things together that we cannot achieve alone.

The New Normal is a troubled, troubling time. The New Normal is not easy. Or funny. But we laugh at things that aren't funny, remember?

In 2004, just one day after President Bush's re-election, we laughed in Chicago—that year you laughed at my doctor. or maybe at me.

In 2005, in Los Angeles, you laughed about my knitting.

Last year, we laughed about the time Elsie Meek's horse threw me off and I landed with a thud in the South Dakota mud.

Not funny. But we laughed anyway.

In The New Normal, we laugh to keep our perspective. We laugh about our assumptions that proved either too rosy or too dark. We laugh because we have people around us who care enough about us to help us see the humor in who we are and what we do.

Sometimes we laugh nervously at the possibility that there might not be a better normal ahead. And so we smile to remind others, and ourselves, that there are things to laugh about.

If you felt pressure six years ago to grow, change, or die, in The New Normal I want you to feel a renewed responsibility to lead. The world of community development is changing, probably forever and possibly for the better. The world of finance is changing. The economy is changing. Policy is changing, even if politics never seems to.

CDFIs must lead through rough, uncharted times with constrained resources. That is our New Normal.

Some of you have worked for 30 or more years to ensure that we are strong enough, smart enough, and resilient enough to endure for the people and places we care about. Many of you have spent the past six or seven years creating new, better ways of serving them.

The New Normal is our time, and our job is to step up to it.

“Grow, change, or die” was prophetic but it was also practical. It foresaw a radical transformation of a financial sector... and we thought naively that it was primarily about us.



But it also served a critical purpose. It prepared us for the challenges we now face ... much as adolescence is preparing my kids to be adults and preparing Jennifer and me to accept them on their terms as they do.

It turns out "Grow, change, or die" was a training ground for "The New Normal." Because of "grow, change, or die"—because we learned to be as disciplined in good times as we need to be in bad times, to excel using only what we have to work with—"The New Normal" must be our path to a "Better normal."

Perhaps a decade ago, violinist Itzhak Perlman performed at Lincoln Center in New York City. Perlman had polio as a child and walks with crutches and heavy, awkward braces. It takes him several minutes to lumber across the stage and take his seat, which requires that he unlock his braces and re-lock them with his knees bent. It is a rare drama.

That night, Perlman played magically... Until a sound like a gunshot filled the concert hall and the music stopped.

Perlman had snapped a string on his Stradivarius.

The conductor approached, but Perlman waved him off.

He unwound the broken string and re-tuned the violin, testing and re-testing. Eventually he looked up at the conductor and nodded.

The music resumed and Itzhak Perlman—"one who laughs"—finished the concert courageously and elegantly, playing on just three strings!

When the concert ended, the crowd stood and roared. Perlman loosed, straightened, and refastened his braces. He approached the conductor's microphone as the audience waited breathlessly.

"Sometimes," Perlman said with a smile... "Sometimes it is the artist's task to find out how much music you can still make with what you have left."

The New Normal is a troubled, troubling time. We will make it better—we will make a better normal—one transaction at a time, one policy at a time, one opportunity at a time. ...Simply by doing the best we can with what we have to work with.

Please get the most out of this Conference your time together.

Please take with you the knowledge that your CDFI industry is strong, resilient, and determined to create a better normal. We will face the facts before us with brutal honest and we will prevail.

And please plan to join us next year in San Francisco.

One last thing: Please laugh while you are here... particularly at things that are not funny. Remember the words of Rebbe Nachman of Bratzlov who said, "All the world is a narrow bridge and the important thing is never to be afraid."