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## Morgan Stanley Awards \$5 Million to Opportunity Finance Network to Support Equitable COVID-19 Recovery in Underserved Communities

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*Funds will pass through eligible CDFIs — financial first responders — with less than \$20M in assets*

**NEW YORK** - Today, Morgan Stanley (NYSE: MS) and Opportunity Finance Network (OFN) announced Morgan Stanley has awarded \$5 million in funding to OFN for pass-through grants of approximately \$50,000 - \$150,000 to eligible community development financial institutions (CDFIs) with less than \$20 million in assets. This funding will help CDFIs support communities disproportionately affected by COVID-19 and will strengthen the ability of the mission-based lenders to support COVID-19 rebuilding and recovery efforts.

“We continue to fight for small businesses, nonprofits, and community-based organizations that have been hit hardest by the economic impact of COVID-19 and for communities that continue to struggle against persistent racial and economic inequality,” said Lisa Mensah, President and CEO of OFN. “With its generous grant, Morgan Stanley is empowering our member lenders that specialize in serving these communities to grow and remain strong in these uncertain times.”

CDFIs are private financial institutions that provide fair, transparent financing and financial education to people and communities underserved by mainstream financial institutions. There are more than 1,100 CDFIs working in all 50 states, the District of Columbia, Guam, and Puerto Rico. OFN’s more than 300 members serve 58% people of color, 85% low-income and 26% rural communities, and 48% women (OFN Annual Member Survey, 2018). Nationwide, the CDFI industry manages more than \$222 billion.

“Smaller CDFIs in OFN’s national membership often have the hardest time attracting resources,” said Joan Tally, Managing Director of Morgan Stanley’s Community Development Finance. “Morgan Stanley shares OFN’s commitment to community investment and we are pleased to continue to support their mission with this funding, which will enhance CDFIs’ ability to meet the pressing needs in their communities.”

This is the latest action Morgan Stanley has taken to support communities grappling with the economic and health crisis in the wake of the COVID-19 pandemic. Previously Morgan Stanley has made \$45 million in grants including commitments to Minority Depository Institutions (MDIs), small business loan funds and relief organizations that are helping communities globally weather the economic impact of COVID-19.

### **About Morgan Stanley**

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### **About OFN**

Opportunity Finance Network (OFN), the national network of community development financial institutions (CDFIs), strives to ensure low-income and other under-resourced communities have access to affordable, responsible financial products and services. Members of OFN are CDFIs that deliver responsible lending to help low-income communities join the economic mainstream. Through 2018, OFN's network originated \$74.2 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,560,000 jobs, start or expand more than 419,177 businesses and microenterprises, and support the development or rehabilitation of 2.1 million housing units and more than 11,500 community facility projects. For more information, visit [www.ofn.org](http://www.ofn.org).

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