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**Finance Justice Fund Turns Dreams into Realities for People and Places
Underserved by Mainstream Finance**

Opportunity Finance Network's Finance Justice Fund (FJF) provides just and equitable finance — Truist, Focusing Philanthropy, MacArthur Foundation, and W.K. Kellogg Foundation are newest partners, jointly committing \$23 million

Washington, DC – Nationwide, community development financial institutions (CDFIs) provide fair and responsible financing to people and places traditional banks often don't serve: people like Aldo Gonzalez, a Mexican immigrant whose dream of owning his own farm came true with loans from CDFI California FarmLink; or single mom Kelisha, who purchased her first home with help from CDFI Indianapolis Neighborhood Housing Partnership; and Tina Travis, who kept her popular Black-owned small business afloat during the pandemic with an affordable recovery loan from CDFI Carolina Small Business Development Fund.

Recently, these CDFIs received loans and grants from the [Finance Justice Fund \(FJF\)](#) to invest in the communities they serve. Managed by Opportunity Finance Network (OFN), a leading national network of CDFIs, the FJF aims to raise more than \$1 billion in corporate, bank, and philanthropic capital (\$1 billion in debt and \$150 million in philanthropic support) to address long-standing disinvestment issues, the racial wealth gap, and persistent poverty by delivering financing to rural, urban, and Native communities through CDFIs.

Today, OFN announced four new FJF partners.

[Truist Financial Corporation](#) (NYSE: TFC), [Focusing Philanthropy](#), the [John D. and Catherine T. MacArthur Foundation](#), and the [W.K. Kellogg Foundation](#) have committed a total of \$23 million. This includes \$10 million in long-term, flexible debt capital from Truist. It also includes \$13 million in philanthropic support: \$5 million from Focusing Philanthropy, which brings new donors to the industry as part of its third "Bold Initiative"—a transformative, large-scale multi-year partnership to support a proven



effective model; \$5 million from the MacArthur Foundation, and \$3 million from the Kellogg Foundation, two leading, longtime supporters of OFN and the CDFI industry.

FJF's most recent partners join Twitter and Wells Fargo, the initiative's earliest investors, and brings the total amount of the FJF to \$150 million, with \$110 million to be deployed as patient, low-cost loans and \$40 million in philanthropic support. Combined, this capital will accelerate the work of OFN member CDFIs in communities of color, small and medium-sized cities, rural markets, and areas of persistent poverty.

"We applaud our Finance Justice Fund partners on their visionary support of CDFIs," said Lisa Mensah, President and CEO of OFN. "Investing in CDFIs is one of the most effective ways banks, corporations, and philanthropies can ensure their money reaches underserved communities and talented, hardworking people who will create jobs, build thriving neighborhoods, and boost their local and our national economies. We invite more partners to join our work to provide opportunity for all."

"Our participation in the Finance Justice Fund is just another way we live out our purpose at Truist, which is to inspire and build better lives and communities," said Keitt King, Head of Truist Community Capital. "Our team finances economic revitalization efforts and the construction and preservation of affordable housing throughout our footprint to foster financial solutions and identify areas with the greatest needs. I look forward to this partnership and continuing our mission to take projects from concept to reality."

"For years, we have worked to create paths to a living wage and career-track jobs with good benefits. However, that is not where breaking the cycle of multigenerational poverty ends," said Larry Gilson, Chairman of Focusing Philanthropy. "We are proud to support OFN and the Finance Justice Fund because access to affordable credit is a natural companion piece, the critical next step that moves people from basic financial stability to financial security. It is a path to the middle class."

"As a longtime philanthropic funder of CDFIs and Opportunity Finance Network, the MacArthur Foundation is proud to support the Finance Justice Fund and its mission to address long-standing disinvestment issues, the racial wealth gap, and persistent poverty," said Debra Schwartz, MacArthur's Managing Director of Impact Investments. "CDFIs fight racial injustice and expand economic opportunity by delivering capital and responsible financial services to the millions of people, communities, and businesses that traditional banks leave behind."

"Building a capital system expansive enough to include all Americans and creating pathways of equitable opportunity takes hard work and commitment with intention to



advance racial equity,” said Jeanne Wardford, Program Officer for the W.K. Kellogg Foundation. “OFN is laser focused on ensuring that CDFIs receive the support that is required to address the pressing need for capital. Their Finance Justice Fund increases access to capital and widens financing systems for communities of color, ensuring all children thrive.”

Of the amount raised so far, OFN has closed 18 FJF loans (\$54.5 million) with 15 accompanying grants disbursed (\$2.4 million) to CDFIs ranging in size from \$5 million to more than \$500 million.

CDFIs financed through the FJF prioritize underserved communities: 84% of the clients are low-income or low-wealth, 73% of all clients identify as people of color, and 50% of all clients identify as women.

Once raised, the FJF’s \$1 billion will support financing approximately \$420 million in small businesses and job creation, \$420 million in affordable housing, \$70 million in consumer and other financial support, and \$90 million in community facilities in those markets.

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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 2019, OFN’s network originated \$82.7 billion in financing in rural, urban, and Native communities. This financing has helped to create or maintain more than 1,751,000 jobs, start or expand 448,541 businesses and microenterprises, and support the development or rehabilitation of more than 2,148,000 housing units and more than 12,000 community facility projects.