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CFSI Announces Nonprofit Opportunities Fund Grant Awards

Fund Created by Grant from Wal-Mart Foundation Supports Financial Services and Asset Building Programs for the Underbanked

Chicago, June 10, 2008 - The Center for Financial Services Innovation (CFSI) announced today, at the Underbanked Financial Services Forum, the grantees of its 2008 Nonprofit Opportunities Fund. The fund was created by a \$2 million grant from the Wal-Mart Foundation. CFSI selected the following four innovative nonprofit organizations to receive support totaling more than \$1 million. The projects provide improved financial services and asset-development opportunities to underbanked consumers:

- **Alliance to Develop Power's Worker Center Collaborative**- to distribute financial services- prepaid cards, credit union accounts, and mobile based money transfers- to low-wage workers across the country
- **Center for Community Self-Help** - to develop an innovative micro-branch strategy offering transactional services, depository accounts and loans in California
- **Doorways to Dreams Fund (D2D)** - to develop with the Filene Research Institute a Prized-Linked Savings Program which utilizes incentives to encourage low-income individuals to save
- **Mountain Association for Community Economic Development (MACED)**- to expand an employer-based alternative payday loan program in Kentucky and Central Appalachia

In addition to the financial award, grantees also receive strategic guidance, technical assistance, visibility, and an unparalleled network in the financial services industry. CFSI selected these four projects from among 133 applications totaling more than \$30 million in requests. Organizations across more than 35 states responded to the request for proposals (RFP) CFSI released in February 2008.

"Nonprofit organizations are uniquely positioned to address the financial needs of the low-income underbanked consumer and can be strong partners in enhancing or augmenting efforts by for-profit financial services providers," commented Jennifer Tescher, Director of CFSI. "The Nonprofit Opportunities Fund supports organizations that serve as trusted advisors to underbanked consumers while exploring ways to help low-income individuals onto a path towards financial stability and prosperity. The responses to the RFP highlight the significant work already being done and the innovative ideas on how improve financial services for the underbanked consumer."

"The Wal-Mart Foundation is pleased to be a partner in this initiative," said Margaret McKenna, President of the Wal-Mart Foundation. "The projects supported by this fund will provide a better understanding of issues of the underbanked and we believe have a positive impact on the financial condition of these consumers."

Since its inception, CFSI has provided more than \$2 million in grants and investments. For additional information on the CFSI's grantees and investees, please visit www.cfsinnovation.com.

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About CFSI:

The Center for Financial Services Innovation, a non-profit affiliate of ShoreBank Corporation, facilitates financial services industry efforts to serve underbanked consumers across the economic, geographic and cultural spectrum. It provides funding and resources, enables partnerships, and identifies, develops and distributes authoritative information on how to respond to the needs of the underbanked profitably and responsibly. CFSI works with banks, credit unions, technology vendors, alternative service providers, consumer advocates and policy makers to forge pioneering relationships, products and strategies that will transform industry practice and the lives of underbanked consumers. For more on CFSI, go to www.cfsinnovation.com.

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