2005 annual report
CFED is a nonprofit organization that expands economic opportunity.

We work to ensure that every person can participate in, contribute to, and benefit from the economy by bringing together community practice, public policy, and private markets. We identify promising ideas, test and refine them in communities to find out what works, craft policies and products to help good ideas reach scale, and foster new markets to achieve greater economic impact.

Established in 1979 as the Corporation for Enterprise Development, CFED works nationally and internationally through its offices in Washington, DC; Durham, North Carolina; and San Francisco, California.
Dear Friends,

2005 was a year of growth in staff capacity and ambition, program and policy impact, and partnerships. We see a growing movement arising from our 10 years of work to build assets for the poor as an enduring route out of poverty. Exciting new directions are also springing from our work over two decades on entrepreneurship as an economic development strategy.

CFED is privileged to work with the Ford Foundation and a set of wonderful funders, and national and community partners on the Saving for Education, Entrepreneurship, and Downpayment (SEED) Policy and Practice Initiative. As we near the mid-point of this 10-year initiative, it is thrilling to see over 1,000 children and families saving for their futures. These pioneers are helping us to create the foundation for asset policies for millions of Americans, starting at birth.

CFED’s Assets and Opportunity Scorecard, the nation’s premiere assets benchmarking tool, shows there is still much work to do: nearly one in five American households owes more than it owns; for minority households, the number is one in four. Using the Scorecard, CFED created five state partnerships to advance policies to improve this picture for potentially millions of families.

In 2005, CFED created an unprecedented partnership with the Federal Reserve System to host Innovations in Asset Building Policy, Products, and Programs, a series of forums across the country. The forums—continuing into 2006—bring together leaders in economic policy, community development, philanthropy, and the financial services industry to magnify and accelerate asset-building activities such as homeownership, business ownership, savings, and investment with expanded engagement by private markets.

Working closely with the W.K. Kellogg Foundation, CFED is focusing on the implementation of emerging entrepreneurship development systems. We believe these systems are an innovative approach to expanding the pipeline of entrepreneurs while strengthening the performance of new and growing businesses. We continue to advance legislation supporting entrepreneurship in disadvantaged communities while investigating the role of the tax system in encouraging self-employed people to enter the mainstream economy.

The launch of I’M HOME—Innovations in Manufactured Homes marks CFED’s commitment to ensure that the 10 million families who purchase manufactured homes reap benefits from their homeownership comparable to buyers of site-built homes. This multi-year initiative has the potential to build wealth for millions of low-income Americans through innovations in a sector that has long needed significant reform.

We offer special thanks and appreciation to the many partners to whom we owe our success this year. Our mission of expanding economic opportunity is made possible only by working collaboratively with those who share our vision and commitments.

All my best,

Andrea Levere
President
CFED
Dear Colleagues,

If there was one event in 2005 which, more than any other, underscored the need for our work and the urgency of our calling, it was Hurricane Katrina.

When Katrina blew the roof off the Superdome, it also blew the roof off of the face of asset poverty in the region, and, indeed, in the country as a whole. The folks in that shelter, like the other tens of thousands abandoned in shelters across the region, were there because they lacked the transportation, savings, and financial and economic connections to escape. They were economically vulnerable, unable to make the most elementary investments in their own welfare and that of their children. And they were overwhelmingly people of color.

Even before Katrina hit, the percentage of asset-poor people in the Delta region—those who couldn’t weather three months without a job before plunging into abject poverty—was among the highest in the nation, nearing a quarter of the population. Among minorities, asset poverty ran above 40%. Mississippi had the lowest number of households with savings accounts of any state in the nation; Alabama was the next worst and Louisiana ranked 44th. These states also had among the highest bankruptcy rates and the lowest levels of household net worth.

Now, of course, the situation is worse; even those who had achieved a measure of economic security have lost their homes, businesses, savings, and communities. The ensuing months have not seen great progress on this front. But the fundamental truth is that before Katrina, in the Gulf and in this richest of nations, most households lacked adequate financial assets to invest in themselves and their children. The pre-existing weakness that doomed so many Gulf residents runs underneath most of America. Given that our Federal government invests nearly $440 billion annually in building personal assets, yet less than 5% of this sum serves the 60% of the population on the lower end of incomes, it is clear: we need a national solution.

We remember Katrina. We rededicate ourselves to building the opportunity of Americans to invest in themselves and their children. Specifically, we recommit to creating real opportunities for saving, business, homeownership, and higher education to the 200-plus million Americans who do not share equitably in our national and state asset budgets and policies. We believe that these investments will not only enable the victims of Katrina to rise again, but also allow the rest of the country to rebuild on higher ground.

Sincerely,

Robert Friedman
Chair of the Board
CFED
Given the national spotlight on the importance of ownership, the CFED Assets and Opportunity Scorecard was released in 2005 out of a need to gain a solid sense of where we stand. The second generation of 2002’s State Asset Development Report Card, the Scorecard measures the financial security of families in the United States. The report looks beyond issues of income to the broader picture of building ownership and protecting against financial setbacks.

Among the Scorecard’s key findings:

- Nearly one-in-five American households has zero or negative net worth, or “owes more than it owns.” The figure is one-in-three for minority-headed households.
- For every dollar of net worth of a household headed by a male, female-headed households have less than 40 cents. Minority families have only one-sixteenth the net assets of white families.

As part of the Scorecard launch, CFED collaborated with state-level advocacy organizations in Arkansas, California, Connecticut, Illinois, and Michigan to raise awareness of the asset-building challenges and achievements in their states and identify policy opportunities.

CFED, in partnership with the Community Affairs offices of the Federal Reserve System, launched Innovations in Asset Building Policy, Products, and Programs—a new project to engage more Americans in building savings and ownership. Through forums held across the country, the series is bringing together leaders in economic policy, community development, philanthropy, and the financial services industry to advance their efforts to promote and support asset-building activities such as homeownership, business ownership, savings, and investment.

The series kicked off on June 27 at the Federal Reserve Bank of San Francisco. This forum, which focused on state and local policies and programs, drew more than 100 leaders in the asset-building field, including San Francisco Mayor Gavin Newsom, who spoke about the city’s innovative Working Families Credit program.

The second forum of the series was held on December 8 at the Federal Reserve Bank of New York, and focused on promising practices in the development and distribution of asset-building products and programs. Innovations in Asset Building Policy, Products, and Programs will continue into 2006 with forums in Kansas City and Atlanta, and with coordinated efforts to foster research, policy innovation, and effective financial products and services.

CFED continues to strengthen its efforts to ensure that every person can participate in, contribute to, and benefit from the economy.
Building Assets

In 2005 CFED made great strides in its work to promote asset building for all Americans. Individual Development Accounts (or IDAs)—the matched savings accounts that enable low-income American families to save, build assets, and enter the financial mainstream—have been central to CFED’s asset-building strategy for more than a decade.

SEED saver RaShanna Williams (right) makes a deposit to her account with Linda Williams of the First Bank of the Delta in Helena, Arkansas.

The Saving for Education, Entrepreneurship, and Downpayment (SEED) Policy and Practice Initiative continues to set the stage for universal, progressive American policy for asset building. Through this 10-year national initiative to develop, test, and impel matched savings accounts and financial education for children and youth, CFED brings together national and community partners to design, administer, and document specific aspects of children’s savings programs. By the end of the year, 1,262 SEED accounts were open across all 12 of the initiative’s community and experimental sites.

CFED made strong headway in its work with community partners and the Center on Law and Social Policy to ensure that families with SEED accounts are protected from asset limits in state-administered public assistance programs such as Temporary Assistance for Needy Families (TANF), Food Stamps, and others. By year’s end, four states and one territory—Arkansas, Delaware, Illinois, Michigan, and Puerto Rico—had agreed to the removal of asset limits for SEED accountholders.

2005 also saw the creation of new policy coalitions with state-level advocates in Illinois, Kentucky, Michigan, and Oklahoma. These new SEED partners will work with CFED and its national partners and advisors to develop state policies to create or expand progressive savings opportunities for children. Included in this new effort are

- The Sargent Shriver National Center on Poverty Law and Voices for Illinois Children, both based in Chicago;
- Kentucky’s Cradle to College Commission;
- The Community Economic Development Association of Michigan; and
- The Community Action Project of Tulsa County, Oklahoma.

In launching Expanding Native Opportunity: Native IDA Initiative—a partnership with the Community Development Financial Institutions (CDFI) Fund of the U.S. Department of the Treasury, First Nations Development Institute, and First Nations Oweesta Corporation—CFED expanded the scope of its IDA work to significantly address the asset-building challenges unique to Native communities. The initiative is a comprehensive training and technical assistance program to help Native communities design and implement IDAs.
With eight regional training institutes planned through 2007, CFED and its partners have begun to help Native CDFIs, tribes, or Native groups start-up, implement, and sustain IDAs in their communities. Institute participants also have access to free, customized follow-up technical assistance to help implement IDAs in their communities.

Advocacy is key to CFED’s campaign to further the availability of matched savings accounts for low-income people. In 2005, CFED’s policy team worked to increase congressional support for the Savings for Working Families Act (S.922 and H.R. 4751 and also incorporated into The CARE Act of 2005 [S.1780])—which would make IDAs available to 900,000 citizens and legal residents of the U.S. between the ages of 18 and 60.

With Senators Rick Santorum (R-PA) and Joseph Lieberman (D-CT), and Representatives Joseph Pitts (R-PA) and Stephanie Tubbs Jones (D-OH) leading the effort, the bills would reimburse financial institutions for the matching funds they provide up to $500 per account per year for four years. The bills also include funding to help support financial education for accountholders. President Bush has also proposed the creation of this tax credit for IDAs in his budget.

### Working for Change in Indian Country

Behind the myth that all Indians have become rich from casinos is the stark reality that Native communities, particularly remote rural reservations, face the highest rates of persistent poverty and unemployment in the country.

Led by a vibrant, emerging Native community development finance industry, numerous creative efforts are underway to reduce poverty and promote sustainable economic development across Indian country. In 2005, CFED worked, in partnership with key Native advocacy organizations, to nurture these efforts, raise the profile of Native entrepreneurship nationally, and promote financial education and asset building for Native communities.

Of particular note was the release of CFED’s groundbreaking research report on Native entrepreneurship in partnership with the National Congress of American Indians (NCAI) and the launch of our on-going Native IDA Initiative—a partnership with First Nations Development Institute, Oweesta Corporation, and the CDFI Fund—to expand the number of Native IDAs nationwide.

CFED’s mission of ensuring that everyone can participate in and benefit from the economy goes unfulfilled without a strong investment in Indian country.

### 2006 Assets Learning Conference

CFED has already begun planning the 2006 Assets Learning Conference—A Lifetime of Assets: Building Families, Communities & Economies. Formerly known as the IDA Learning Conference, the name change reflects the field’s expanded scope.

Taking place in Phoenix, Arizona, September 19–21, 2006, the eighth biennial conference will explore an even broader vision of asset building that engages a larger, more diverse set of stakeholders from the public, private, and nonprofit sectors.

The conference theme, A Lifetime of Assets, recognizes that assets are important at every stage of life.
Expanding Opportunity

CFED is always pursuing new ways to help families and communities forge pathways to financial security.

In January, CFED, together with a host of partners, launched I’M HOME—Innovations in Manufactured Homes, an initiative designed to help owners of manufactured homes, by some counts more than 10 million families in the United States. The initiative, with initial funding by the Ford Foundation, aims to give owners of manufactured homes the same opportunities to build wealth as those typically enjoyed by owners of site-built housing. The multi-year program will address market gaps and policy issues related to the ways the homes are sold, financed, and treated under the law.

In 2005, CFED committed more than $1.5 million in I’M HOME grants and contracts to 15 community-level organizations around the country, working in rural, urban, and suburban settings. Their work seeks to demonstrate positive, responsible, and affordable uses of manufactured homes. CFED is also working with a growing array of partners who are developing new financing products, working on policy issues and consumer protections, and working for changes so that owners of these homes are given the same safeguards and opportunities as owners of other homes. A second round of I’M HOME grants will be awarded in 2006.

In 2005, the six grantees of the W.K. Kellogg Foundation Rural Entrepreneurship Development Systems (EDS) Initiative began their work in earnest under the management of CFED. These grantees, representing rural regions in Kentucky, Nebraska, New Mexico, North Carolina, Ohio, Oregon, South Dakota, West Virginia, and Wyoming, began working toward

- Creating a pipeline of entrepreneurs by nurturing entrepreneurial aspirations in youth, identifying and supporting potential entrepreneurs, and fostering an environment friendly to small businesses that attracts entrepreneurs;
- Implementing a system of support for all entrepreneurs; and
- Fostering a supportive policy and cultural environment of entrepreneurship within the public, private, and non-profit sectors.

The goal in implementing an EDS is the transformation of a region—transformation of both the culture and practice of community economic development to create a viable, sustainable rural region. The EDS becomes the mechanism for achieving this goal. CFED’s work on the W.K. Kellogg Foundation Rural EDS Initiative will continue through 2008.

With generous support from the Annie E. Casey Foundation, CFED launched the Self-Employment Tax Initiative (SETI) in 2005 to explore the relationship between self-employment and federal and state tax policies. Through our initial SETI research, CFED has already discovered that 4.4 million self-employed businesses—nearly 25% of all formal self-employed businesses—received the Earned Income Tax Credit (EITC) in 2002.
means the EITC program serves 25 times more self-employed households than the entire national network of microenterprise programs, making it the largest support currently available to microentrepreneurs.

Plans for SETI include exploring new partnerships and products that would utilize the tax code as a delivery system. New partnerships could include working with the national network of community-based free tax-preparation programs to help them better serve self-employed households. New product development may include working with microenterprise programs to adopt tax preparation as a portal product for attracting new startup self-employed businesses.

In 2005, CFED made awards to eight State Microenterprise Associations (SMAs)—in California, Maine, Michigan, Mississippi, Nebraska, New York, Oregon, and Vermont—to build their organizational development and policy advocacy capacity. The goal of CFED’s ongoing SMA work is to organize practitioners at the state level so that they can influence state microenterprise policy and raise the capacity of their member organizations to deliver effective microenterprise services. In addition to awarding funding, in partnership with the Association for Enterprise Opportunity, CFED continued to provide significant training, technical assistance, materials, and peer exchange opportunities to the full network of SMAs.

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**Bill Schweke – Defender of Justice**

On October 27, the North Carolina Justice and Community Development Center named CFED Vice President Bill Schweke (below, center) its 2005 Defender of Justice in the area of Policy Research and Advocacy. He was one of five North Carolinians honored for their work to fight poverty on behalf of all state citizens.

Bill’s work in 2005 reflects his continued commitment to North Carolina’s residents. As part of a blue-ribbon dislocated worker advisory committee, Bill and his colleagues released a 10-point action agenda called *Gaining a Foothold: An Action Agenda to Aide North Carolina’s Dislocated Workers*. Among other steps, the report called for the North Carolina General Assembly to expand access to worker training programs, increase support services for laid-off workers and their families, and simplify and improve access to those services currently available to workers.

Additionally, Bill worked with North Carolina State Representative Jennifer Weiss to sponsor legislation that would require the North Carolina Department of Commerce to disclose the kind and amount of business incentives that they are awarding or negotiating. The bill became law in September.

Bill Schweke (center) with CFED colleagues (left to right) Carl Rist, Liana Humphrey, Cecelia Cuthbert, and Will Lambe.
CFED expresses many grateful thanks to its supporters.

**Institutions:**

Annie E. Casey Foundation  
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Charles Stewart Mott Foundation  
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Citigroup Foundation  
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Gerson and Barbara Bakar Philanthropic Fund of The Jewish Community Endowment Fund  
House Appropriations Committee, Commonwealth of Pennsylvania  
Jessie Ball duPont Fund  
Jim Casey Youth Opportunities Initiative  
Joanne and Peter Haas, Jr. Fund of The San Francisco Foundation  
John and Marcia Goldman Philanthropic Fund of The Jewish Community Endowment Fund  
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Margaret Siegel  
Cheryl and Mark Silver  
Jill Storey and Richard Fisher  
Marilyn and Murray Waldman  
Stanley and Muriel Casper Weithorn  
Grace and Ronald Young
2005 Statement of Activities

Sources of Funds

<table>
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<th>Source</th>
<th>Amount</th>
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</thead>
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<tr>
<td>Grants and Contributions</td>
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<tr>
<td>Government Contracts and Service Fees</td>
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<tr>
<td>Other Income</td>
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<td><strong>Total</strong></td>
<td><strong>$13,209,844</strong></td>
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Uses of Funds

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<th>Use</th>
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<td>Applied Research and Innovation</td>
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<tr>
<td>Field Development</td>
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<td>Policy</td>
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<td>SEED</td>
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<td><strong>Total Programs</strong></td>
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<td>Fundraising</td>
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<tr>
<td>Management and General</td>
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<tr>
<td><strong>Total Expenses</strong></td>
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<td>Change in Net Assets</td>
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<td>Net Assets, Beginning of Year</td>
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<tr>
<td><strong>Net Assets, End of Year</strong></td>
<td><strong>$14,244,937</strong></td>
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Change in Net Assets: $4,906,991

Net Assets, Beginning of Year: $9,337,946

Net Assets, End of Year: $14,244,937

A complete copy of the independent auditor’s report is available upon request.
2005: expanding our scope and impact

STAFF AND BOARD

Left to right: Elsie Meeks, Executive Director, First Nations Oweesta Corporation; and Jennifer Malkin, Senior Program Manager, CFED.

Left to right: Carl Rist, Director, SEED, CFED; Jemel Jones, SEED accountholder; Patricia Jones, Jemel’s mother; Liana Humphrey, Program Manager, CFED.

Left to right: Andrea Levere, President, CFED; with Beadsie Woo, Senior Economist, CFED.

Kim Pate, Director, Field Development, CFED

Left to right: Andrea Levere, President, CFED; with Beadsie Woo, Senior Economist, CFED.

Michael Torrens, Senior Program Manager, CFED

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(as of December 31, 2005)

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