2009-2010
Creating the Future of Economic Opportunity
Dear friends,

CFED’s work during 2009 and 2010 was shaped by unprecedented events: the country’s first African-American president took office with a mandate for change, the economy experienced its worst recession in 70 years and CFED celebrated its 30th anniversary.

Each of these events influenced our policy, program and research priorities in ways we could not have predicted, affirming our strategy and business model while inviting us to both do more and do better. The Administration’s priorities and the devastating impact of the financial and economic crisis created demand for virtually every aspect of CFED’s work to build assets, expand opportunity and inspire innovation. Thirty years of experience and demonstrated results ensured we were ready to respond.

Given so many new opportunities, CFED made significant strides in policy work at the federal level. We achieved progress on promoting savings for children and adults, access to capital and tax services for entrepreneurs, and financial incentives and fairness for owners of manufactured housing. On other policy fronts, the release of the 2009-2010 Assets & Opportunity Scorecard — with new data and an expanded set of policies — was supported by the largest network of state-level policy coalitions, including a diverse set of new national partners, many integrating asset-building strategies into their organizations for the first time.

Each of our major national program initiatives reached new levels of scale in 2009 and 2010 in collaboration with community and national partners. We completed the SEED (Saving for Education, Entrepreneurship and Downpayment) Initiative, which successfully demonstrated the power of matched savings accounts for youth and the commitment of low-income families to save for their children’s future. Our first national conference on Children and Youth Savings showcased SEED’s outcomes, lessons and policy opportunities. Building on our experience with SEED, we launched Asset Building for Children (ABC), and have partnered with UNCF (United Negro College Fund) and the KIPP charter schools network to link matched savings and financial education with scholarships and academic counseling as a model route to college completion.

We completed the fourth and fifth years of the Self-Employment Tax Initiative (SETI), supporting VITA sites and microenterprise programs as they reached thousands of low- and moderate-income entrepreneurs. SETI local
partners have saved entrepreneurs millions of dollars in tax preparation fees and helped them receive Earned Income Tax Credits that translated into $14 million in capital for their businesses.

I'M HOME, our initiative to transform the marketplace for owners of manufactured housing, achieved its 29th policy victory in strengthening the ownership rights and equity opportunities for owners of factory-built homes. It also supported the expansion of two national social enterprises, ROC USA™ and Next Step. ROC USA™ converts investor-owned parks into resident-owned communities as a financial security and asset-building strategy, and Next Step replaces aging manufactured homes with energy efficient units through an exclusive brokerage agreement with the largest private manufactured homes producer in the nation.

CFED has taken its research in bold new directions. At the municipal level, a new set of partners building some of the nation’s most innovative asset development programs rely on CFED to both document their practices and create data profiles of their communities to inform their work.

Finally, our 30th anniversary marked the launch of innovation@cfed. This new financial and technical assistance structure identifies social entrepreneurs and helps them scale promising innovations that could expand economic opportunity to millions of Americans.

None of this could be possible without the effort of a dedicated and talented staff, the commitment and contributions of an outstanding Board of Directors, the innovation and excellence of our local, state, national and Tribal partners, and the generosity of our funders and donors. Every day I am reminded that the opportunity to lead CFED is a privilege – both because of the people who can achieve greater financial security and economic opportunities through the work we do, and the extraordinary partners with whom we work.

All my best,

Andrea
Letter from the Founder

‘Don’t Turn Away from the People’

In Memory of Wilma Mankiller, by Bob Friedman, CFED Founder

Wilma Pearl Mankiller, former Principal Chief of the Cherokee Nation, leader toward a better world, friend of CFED and economic opportunity, died with the coming of Spring 2010. Some of her last words included:

“I … want people to know what an incredible life I’ve had. I want them to be encouraged by it. When I was seven or eight and lived here, no one would have ever guessed what the future would bring. I hope people will learn from that – about themselves and about others. Don’t turn people away because of how they look or what they have – because you never know what they will contribute to the world.”

What distinguished Wilma was the way she helped people to realize their potential for the good of the whole community. Wilma saw cruelty and misfortune in the world, but was relentlessly positive, ushering all of us to a better future. “I tell you this not so you blame,” she would explain as she reminded audiences of the Trail of Tears in which one-third of the Cherokee and other Tribes perished, “but so that you do not blame yourselves.”

Before she became Chief, Wilma established the Community Development department of the Cherokee Nation and, with her husband-to-be, Charlie Soap, organized community self-help projects where residents of communities long since written off built their own water lines, homes and community buildings. As Chief, she restored the tradition of women’s leadership among the Cherokee people, building schools, clinics, homes and the Nation simultaneously.

Wilma did so much for so many that it seems a little parochial to focus on what she did for CFED, but we would be remiss not to remember her gifts. While she was Deputy Chief, Wilma chaired the first U.S. meeting on women’s economic development, hosted by CFED in 1984. And, at one of CFED’s first Assets (then IDA) Learning Conferences, she participated in a panel with Michael Sherraden and Melvin Oliver to talk asset building. I remember I was a little worried about what she might say since I had heard her decry the allotment of tribal lands to individual ownership as one of the worst destructive practices of the U.S. Indian Policy, but she believed...
in asset-building policy and practice, and championed the development of the field as a member of the Ford Foundation Board during the 1990s.

I will always remember her keynote address at the 2006 Assets Learning Conference in Phoenix where she reminded us that the most crucial of all assets is the innate potential of every human being, and the Cherokee belief in that.

When CFED designed its new Washington office in 2008, we named one of the rooms after Wilma. Our hope was that that room would carry her spirit into our work and remind us of her lessons.

The day Wilma died, leaves finally showed on every tree and spring finally came to Oklahoma. It was hard not to feel Wilma in every leaf, and in every person who had been touched by her and learned from her example. May her generous spirit run always in our hearts and minds guiding and inspiring our work.

With warm remembrance,

Bob
CFED’s Five-Year Strategic Plan

The policy climate of 2009 offered expanded asset-building opportunities for all Americans. CFED took this unique moment to revisit its five-year strategic plan, originally drafted in 2006, entitled *A New Birth of Economic Freedom*. We aim to take our three leading asset-building efforts – asset-building incentives, entrepreneurship and manufactured housing – to a scale where they can benefit millions of low- and moderate-income families. We will achieve this impact not only through our programs but also through a policy agenda transformed into legislation at the federal, state and local levels. Below is a snapshot of CFED’s enhanced five-year goals. Click to view the complete document, *A New Birth of Economic Freedom*.

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Savings and Financial Security</strong> (matched savings accounts, asset-building policy, assets &amp; opportunity products, Native American asset building)</td>
<td>Pursue policies and programs that will support development and implementation of matched accounts and other asset-building opportunities for one million low-income adults and children.</td>
<td>Incent, facilitate and protect savings and asset-building opportunities for 50 million low-income, minority and other underserved adults, children and families through policies, programs, market products and investments.</td>
</tr>
<tr>
<td><strong>Economic and Enterprise Development</strong> (Self-Employment Tax Initiative, entrepreneurship policy, worker ready communities)</td>
<td>Advance progressive economic development policies and practices that increase the rate of formation, development and success of new and growing enterprises leading to wealth and financial security for low-income residents in 10 states.</td>
<td>Ensure increase in overall investments at local, state and federal levels by $1 billion for economic and entrepreneurship development policies and practices that expand economic opportunities for low-income and disadvantaged entrepreneurs and communities.</td>
</tr>
<tr>
<td><strong>Manufactured Housing</strong></td>
<td>Enable more than one million owners of manufactured homes to enjoy the asset appreciation afforded to owners of site-built homes.</td>
<td>Enable more than one million owners of manufactured homes to enjoy the asset appreciation afforded to homeowners of site-built homes, provide manufactured housing communities the ability to form cooperative associations with rights of land ownership; and support energy efficient new and replacement homes.</td>
</tr>
</tbody>
</table>
Saving for Education, Entrepreneurship and Downpayment Initiative (SEED)

In 2010, CFED completed the field demonstration phase of the 10-year SEED Initiative. The project was launched in 2003 to develop, test and promote matched savings accounts and financial education for children and youth. With the help of 30 national and local nonprofit and financial institution partners, a pilot group of 1,171 young, low-income accountholders:

- Accumulated almost $1.8 million over 3.5 years, with an average account balance of $1,518.
- Saved an average of $30 per quarter of their own funds; among the most active participants, the average was $43 per quarter.

SEED proved that low-resource families can and do save, reinforcing our belief that a system of universal savings, including Children’s Savings Accounts (CSAs), is critical to the foundation of a more inclusive and productive economy for all.

Longitudinal research on all aspects of the SEED Initiative continued through 2010 under the leadership of our partners at the Center for Social Development at Washington University and the School of Social Welfare at the University of Kansas. In 2010, CFED published *Hope in Concrete Form*, a book that shares major findings from the research, including that:

- CSAs appeal broadly to 7 out of 10 Americans across political and geographic lines.
- Very poor families saved and built assets for children and youth at a rate which, if sustained from birth to age 18, would pay – at a minimum – for two years at a community college.
- CSAs likely benefit kids’ self-esteem, sense of security and hope for the future, as well as the importance their parents attach to a college education.
1:1 Fund

The 1:1 Fund, CFED’s latest innovation, promotes educational and economic opportunity with an online marketplace where donors can provide financial incentives to individuals, particularly students, who are saving for college and/or other secondary education. This “matched savings marketplace” will draw donors to its website with a branded marketing campaign leveraging social media, free media and local grassroots efforts. Operationally, a robust internet platform will enable donors to personalize their matched donations, choosing savers by a variety of selection criteria. Funds for the 1:1 Fund are provided first by seed and matching contributions from participating sponsors. Subsequent matching contributions will come from charitable donations from donors whose money is matched by the beneficiaries’ own investment in their futures. The savings are thus doubled through their own efforts and those of donors eager to invest in students who invest in themselves.

In 2009-2010, CFED pilot-tested the model for the 1:1 Fund – something that has never before existed in the history of matched savings – through the development of the American Dream Match Funds (ADMF), a program piloted in the Bay Area. This regional matched savings infrastructure leveraged the stories of savers, efforts of organizational partners and the generosity of funders to expand access to financial incentives to promote savings. Partner organizations, including Juma Ventures, EARN and the Opportunity Fund, were critical in connecting the dots between their successful IDA programs in the region and new donors by mobilizing web-based giving targeted to matched savings. The Bay Area Match Fund’s “Save Together” initiative brought together nonprofit organizations for savers with individual donors and regional community foundations in a rewarding collaboration which resulted in a fully operational online marketplace for matched savings. This groundbreaking work also provided a proof of concept for the ADMF and the 1:1 Fund.

Moving forward, 1:1 Fund will partner with organizations collaborating with CFED to recruit and qualify savers, populating the 1:1 Fund website (under construction) with real stories of real people. This will be a win-win strategy as the 1:1 Fund provides an account structure, a 501(c)(3) site for tax-deductible donations, and a flexible marketing strategy that can target local, regional or national markets.
Asset Building for Children

Asset Building for Children (ABC) is a multi-faceted CFED strategy that seeks to provide savings and asset-building opportunities for all children in the United States through large-scale programs, innovative partnerships and effective public policy. Through this body of work, CFED aims to integrate savings and asset-building strategies into existing systems serving children and youth, including municipalities, schools, early childhood development programs, after school initiatives and other related networks. ABC builds on the efforts of the SEED Initiative, and is harnessing the compelling lessons learned in SEED to amplify the impact, effectiveness and availability of CSAs.

Through its ABC work, CFED seeks to provide this opportunity to every child in the United States through six strategic components:

1. **Savings**: Expanding savings opportunities to reach a critical mass of children and youth through incented children’s savings accounts.
2. **College Success**: Promoting college access and completion for low-income and minority students through savings and financial education.
3. **Financial Education**: Encouraging the early development of good savings habits and money management skills through quality, age-appropriate financial education offered in tandem with savings accounts.
4. **Partnerships**: Forging public and private sector partnerships at the local, state and national level.
5. **Products**: Assisting in the development and promoting the availability of scalable and incented savings products for children and youth.
6. **Establishing** progressive, large-scale systems for children’s savings at the local, state and federal level.
2009-2010 Assets & Opportunity Scorecard

In September 2009, CFED released the 2009-2010 Assets & Opportunity Scorecard with uncharacteristic splash: an announcement on the huge Times Square electronic billboard on the corner of 7th and 43rd in Manhattan. The CFED logo and Scorecard message appeared from September 21-23.

Now in its fourth edition, the Assets & Opportunity Scorecard is the most comprehensive tool available to measure assets and financial security at the state level. The new Scorecard includes state profiles, issue-area grade charts, policy priority briefs, policy priority resource guides, ratings charts and innovation briefs all based on our proprietary 50-state (plus the District of Columbia) data set. It is considered one of the richest and most valuable resources for data and analysis on wealth ownership across the United States.

The Scorecard launch included a new website and impressive press coverage:
- 68 articles with 100 placements in 32 states (total audience reach of 8,126,741)
- Print circulation of 4,072,461 (online audience reach of 4,054,280)
- Press releases on 162 sites in 38 states
- 19 radio interviews (total audience reach of 8,934,890)

In addition, we delivered over 50 Scorecard presentations across the country. At the national level, CFED presented the Scorecard to such groups as the National Association for Latino Community Asset Builders, National Disability Institute, National Community Action Foundation, National Governors Association and NeighborWorks America.

CFED also appeared at the White House, Vice President Biden's office and the U.S. Department of Commerce, among other federal sites, and also used Scorecard data in visits with numerous Capitol Hill staff. At the invitation of local partners and government officials, CFED also presented the Scorecard in 20 states, including Alabama, California, Connecticut, District of Columbia, Florida, Georgia, Iowa, Kansas, Maryland, Michigan, Mississippi, Montana, New York, North Carolina, North Dakota, Oregon, South Carolina, Tennessee, Texas and Washington.

Next Page: 2009-2010 Assets & Opportunity Scorecard Continues >>
2009-2010 Scorecard Highlights

The findings in the 2009-2010 Assets & Opportunity Scorecard give credence to the claim that in the years leading up to the financial crisis, a popular façade of financial prosperity overshadowed the hidden reality: more and more low- and moderate-income Americans were becoming financially overextended and vulnerable.

Key findings include:

**The asset gap got bigger.** While U.S. households overall registered a 27% increase in net worth between 2004 and 2006, median net worth fell during that period for the 40% of U.S. households earning less than $37,000 a year.

**Health coverage continued to fall.** The number of individuals with employer-provided health insurance fell sharply, to 60.9% from 63.2%, leaving more Americans vulnerable and financially unprepared for health emergencies.

**Reliance on debt increased.** Between 2006 and 2008, median amount of revolving debt, including credit card debt, rose 64% from $1,805 to $2,960.

**Poverty remained constant.** While more than one in eight households live below the federal income poverty line, nearly double that (22.5%) are asset poor, meaning they have insufficient assets to stay out of poverty for three months in the event of job loss. More than 14% of American households live in extreme asset poverty, meaning they have zero or negative net worth.

**Inequality remained dramatic.** For every dollar in wealth held by white households, African American households have 10 cents and Latino households have 15 cents.

Go to the Scorecard website to find your state along with more information.
Assets & Opportunity Policy Campaign

The Assets & Opportunity Policy Campaign takes the Scorecard findings and uses them to promote state policies that have measurable impacts on the financial security and wealth creation opportunities for low-income Americans. This year we expanded the Campaign to include a larger network of state partners, a national education and outreach strategy, and the ongoing scheduled release of research and policy products. The economic downturn and resulting state budget gaps required partners to significantly retool their expectations, messaging and advocacy. But, our focus on 12 key policy priorities – such as predatory consumer-lending protections and incentives for college savings – gave our partners actionable strategies. We also found that advocates in states not already formal state partners were eager for the tools, resources and connections the Campaign offers.

Assets & Opportunity Institute

Two days after the launch of the Scorecard, 150 key advocates, policymakers, financial services providers and researchers from the public and private sectors came to Washington, DC for the 2009 Assets & Opportunity Institute. The Institute focused on action, providing participants with concrete strategies for advancing asset-building policies in their own states. The Institute also brought 50 practitioners to Capitol Hill to discuss asset-building policies with staff for their members of Congress. The Institute prepared participants with data, strategies and resources for their 2010 state legislative sessions. For each of the 12 Policy Priorities, participants received a comprehensive Resource Guide, which served as curriculum for each session and which can be used as a comprehensive how-to manual after the event. The Guides include information on policy design and adoption across the country, as well as communication and advocacy strategies.
Municipal Data Profiles

CFED undertook a new research project to look closely at asset building in municipalities across the country in partnership with Cities for Financial Empowerment (CFE) and Living Cities. We assessed municipal programs and policies for financial security and economic mobility in 10 cities that are on the cutting edge of identifying and offering products and services that aim to build financial empowerment and security for city residents.

This project introduced a new audience to CFED. Public administrators of city services have traditionally relied on employment- and income-focused strategies to tackle financial insecurity, but CFED had a clear out-of-the-box message: While employment and income supports are vital, at the end of the day it is assets – education and marketable skills, a home or business of one’s own, and savings and investments for retirement – that provide the basis for long-term financial security at the level of the individual, household and community. They heard us, and embraced both the message and messenger. New partnerships have emerged, and we are eager to apply a similar assets perspective in additional cities.

CFED’s research into cities’ programs and policies, plus the design of our new household financial security framework, set the stage for an innovative field of research, program and policy work in municipal asset building that will expand in visibility and impact for years to come.
Federal Savings and Financial Security Policy

The Obama Administration and the 111th Congress presented unforeseen opportunities to enact lasting asset-policy legislation.

Throughout 2009 and 2010, we advocated on behalf of asset-policy priorities with Administration officials and leaders at virtually every federal agency. We educated lawmakers on the positive effects asset-building policies can have and provided technical assistance, expertise, comment letters and testimonies. CFED and partners met with the staff of nearly every member of the powerful House Ways and Means and Senate Finance Committees to lay the groundwork for securing support of asset-building legislation.

Our top four 2009-2010 policy priorities included:

- **Saver’s Credit Expansion (H.R. 1961/S. 3090).** Supported in President Obama’s budget request and by the Vice President’s Middle Class Task Force. The existing Saver’s Credit was designed to provide a saving incentive and build wealth for low- and moderate-income households, but its final structure led to its complete underutilization. More than 50 million households are eligible for the Saver’s Credit, yet only 5.9 million individual income tax returns claimed the credit. H.R. 1961/S. 3090 makes critical improvements. As the leading organization working on the Saver’s Credit, we worked closely with Congressman Pomeroy (D-ND) and Senator Gillibrand (D-NY) to make the credit refundable and make payments directly into the account. CFED launched the Saver’s Credit Alliance and recruited more than 100 local, state and national firms and groups to raise the profile of this crucial policy and educate their constituencies in its potential impact.

- **Reauthorization of the Assets for Independence Act (AFI).** President Obama included $24 million in his FY 2010 budget request. AFI has served as the cornerstone for efforts to add a wealth-building component to federal poverty alleviation policy. The limitation on asset limits of $2,000 prevents many people with disabilities from holding a job or opening a bank account. Congresswoman Tsongas (D-MA) and Congressman Petri (R-WI) introduced The SSI Saver’s Act (H.R. 4937), which makes much needed reform to the asset tests of SSI (reintroduced in the 112th Congress as H.R. 2103).

These priorities were complemented by additional policy work in four areas: promoting Children’s Savings Accounts, helping to refine Automatic IRA legislation, protecting existing asset-building programs and participating in legislative advocacy for the Americans Saving for Personal Investment, Retirement and Education Act (ASPIRE) (H.R. 4682).

See CFED’s complete [federal policy agenda here](#).
Self-Employment Tax Initiative (SETI)

Thirty years ago, when CFED introduced microenterprise to the United States, we created a field of practice, a network of practitioners, a policy agenda and research capacity. Three decades later, CFED's Self-Employment Tax Initiative (SETI) – an innovative microenterprise strategy – is charting the same course.

SETI helps low- and moderate-income entrepreneurs formalize their businesses and gain access to tax credits, financial incentives, credit products and other small business development and asset building products and services typically available to larger businesses. Small businesses are important partners in the nation’s economic recovery and a major source of job creation, but the traditional offerings of the microenterprise field – training and microloans – have reached just a fraction of the market. CFED’s innovation is the recognition that tax time is a universal portal for reaching self-employed businesses. SETI both leverages the experience of filing Schedule C and aims to improve it. All self-employed taxpayers with earnings over $400 are required to file Schedule C. Through SETI, we aim to transform this filing process into an experience that increases business knowledge and connections to mainstream financial products and services.

Between 2007 and 2010, SETI awarded grants to 34 organizations in 24 states that collectively have served 33,285 disadvantaged self-employed businesses. The results from this demonstration were significant: SETI local partners saved low- to moderate-income self-employed businesses up to $16 million in tax preparation fees. Additionally, nearly half (48%) of SETI partner clients qualified for and received the Earned Income Tax Credit, providing approximately $22.5 million in capital to these businesses.

SETI received special attention when the Citi Foundation was selected to receive a 2009 Community Reinvestment Award for its support of SETI. The award is presented to financial institutions that advance innovative solutions to the economic challenges facing lower-income communities. Brandee McHale, Chief Operating Officer for Citi Foundation, wrote: “The Self-Employed Tax Initiative is a prime example of ‘leverage, leveling and lift.’ It leveraged the tax code with an innovative strategy, thereby leveling the playing field for low-income entrepreneurs. SETI’s data collection and policy development then created a significant lift in terms of economic change.”
Federal Entrepreneurship Policy

In 2009 and 2010, CFED led efforts to expand resources for the Microloan program at the Small Business Administration. In the American Recovery legislation, Congress provided $50 million for loans and $24 million for technical assistance to self-employed and small businesses. We also led efforts to urge increased funding for the SBA’s Program for Investment in Microentrepreneurs (PRIME), resulting in an increase of $8 million. Importantly, the higher appropriation for PRIME resulted in its re-emergence as a national program instead of one limited to states with high poverty levels. Finally, CFED led efforts to improve a number of small business programs for microentrepreneurs at the SBA. Our changes were included in the Small Business Jobs Act (H.R. 5297) President Obama signed into law.

CFED also promoted the National New Entrepreneur Tax Credit which Congress enacted along with the Administration’s Make Work Pay (MWP) refundable tax credit. CFED offered technical assistance in the drafting of the legislation to ensure that self-employed individuals were eligible for up to $400 for single filers or $800 for joint filers. The SETI team is promoting MWP to microenterprise organizations to ensure that the self-employed take as full advantage of this new financial incentive as do wage employees. In addition, we worked with the Opportunity Finance Network to promote dramatic increases in funding for the CDFI Fund to increase the financial resources for Community Development Financial Institutions serving low-income and underserved communities.
Manufactured Housing

Innovations in Manufactured Homes (I’M HOME)

Manufactured housing (constructed in a factory and delivered to a home site) is the largest single source of affordable homeownership in the country, and is the de facto source of affordable housing in many of the nation’s most persistent poverty regions. Over 17 million Americans currently live in manufactured homes. And yet, for the most part, manufactured homes are still treated like cars; they do not appreciate in value, prospective owners have been unable to secure mortgages and these owners do not benefit from consumer protection laws when compared with owners of site-built homes.

CFED created Innovations in Manufactured Homes (I’M HOME) to address these inequities and transform the marketplace for affordable, appreciable manufactured homeownership. The goal of I’M HOME is to make sure that families choosing manufactured housing receive the same treatment and benefits as owners of any other type of home. We pursue this goal by coordinating a national policy coalition addressing key manufactured housing issues and by providing technical assistance and peer learning opportunities to a network of over 41 nonprofit partners operating in 36 states. Our partner organizations:

- Install high-quality manufactured homes
- Help homeowners in manufactured housing communities secure long-term control over the land beneath their homes
- Advocate for public policies that help owners of manufactured homes
- Promote access to fair and responsibly-priced mortgage financing for manufactured housing

I’M HOME demonstrates that market-based strategies can unlock the promise and potential of this housing stock to help low- and moderate-income Americans build security, wealth and community. Key achievements include:

- Facilitation of approximately $11.8 million in grant funding to 41 organizations
- Development of an infrastructure for providing expert, customized technical assistance, peer exchange, network trainings and access to relevant expertise/contacts to a growing field of practitioners and advocates
- Teaming with ROC USA™, preservation of over 1,150 affordable homes through the conversion of 18 manufactured housing communities to resident ownership
- Development and siting of 68 new/replacement energy-efficient manufactured homes
- More than 20 state-level policy victories that benefit owners of manufactured housing

Next Page: I’M HOME Continues >>
Ever more ambitious, I’M HOME also assisted in the creation of and is now supporting two national social ventures, ROC USA™ and Next Step, to make resident ownership of manufactured housing communities viable nationwide, and deliver high-quality, energy-efficient, factory-built housing at scale.

ROC USA™, LLC is a national social enterprise focused on transforming manufactured home communities through the security of resident ownership. ROC USA™ brings expert training, technical assistance and financing to resident corporations buying and operating their communities in 37 states. Since its launch in 2008, ROC USA™ and its networked regional affiliates have enabled 18 resident corporations to acquire their manufactured home communities in nine states, thus preserving over 1,150 affordable homes.

Next Step is a new social venture that aims to bring to national scale innovative and transformative manufactured housing strategies undertaken by Frontier Housing, an affordable housing nonprofit serving rural Kentucky. Next Step leverages the successful track record of Frontier Housing’s new and replacement development work in Appalachia by providing a national distribution system with Clayton Homes. This innovation approach will deliver high-quality, energy-efficient, factory-built housing at scale to affordable housing developers.
Federal Manufactured Housing Policy

CFED’s manufactured housing policy agenda was refined this year to include funds for replacing outdated mobile homes with ENERGY STAR homes, providing incentives for manufactured housing community owners to sell to residents and encouraging improved financial products for owners of manufactured homes.

The House passed significant legislation called the Home Star Energy Retrofit Act of 2010 (H.R. 5019), which included $600 million to replace pre-national code mobile homes with ENERGY STAR manufactured homes. The program also passed as part of the American Clean Energy and Security Act of 2009 (H.R. 2454). However, there was no energy bill in the Senate. Still, CFED was a leading member of a coalition working for the new program, and we arranged to have an I'M HOME network member testify at a Senate hearing and supported the Senate bill’s (S. 1320) passage out of committee.

We built on our success in previous years to ensure that Fannie Mae, Freddie Mac and the Federal Home Loan Banks have a duty to serve owners of manufactured homes. We raised the need for better financial products for these homeowners as well as resources to enable them to purchase their communities and run them as a cooperative.

CFED led efforts to promote the First-Time Home Buyer Tax Credit and homebuyer tax credit to nonprofit organizations and others around the nation. We provided materials to IDA practitioners to publicize the credit for savers, previous home buyers and individuals on the waiting list. CFED also took advantage of opportunities to promote state and local efforts to advance the refundable credit – up to $8,000 for first-time home buyers and up to $6,500 tax credit available to existing homeowners – so that low-income home buyers without adequate down payment assistance could benefit.
In 2009, as a fitting tribute to our 30th anniversary, CFED launched innovation@cfed, an important new initiative to ensure continued investment and support for creative, practical and potentially scalable solutions for building financial security. This initiative is comprised of three components: Innovators-in-Residence, Innovative Ideas and Innovation Events. Innovators-in-Residence receive a stipend, technical support, and a virtual or on-site CFED residency to refine and grow their innovations to marketable scale or to advance them through real-world application. Twelve Innovative Idea Champions were also selected to receive exposure and networking opportunities through CFED’s website, publications, webinars and events, such as the Assets Learning Conference.

The inaugural class of Innovators-in-Residence focused on the following projects:

- **Embedding matched savings programs in social services.** Dennis J. Campa, Friedman Fellow Innovator-in-Residence and former Director of the City of San Antonio Department of Community Initiatives (DCI) (now a senior fellow at the Annie E. Casey Foundation), worked on integrating financial inclusion, financial education and matched savings into the delivery of all social service programs in San Antonio.

- **Manufactured housing done right.** As I’M HOME Innovator-in-Residence and then-CEO of Frontier Housing in Morehead, KY, Stacey Epperson developed a new social venture to distribute high-quality, energy-efficient manufactured homes to nonprofits nationwide, serving as an aggregator to secure volume discounts and ensure product quality and energy efficiency.

- **Banking the unbanked.** Eugénie FitzGerald collaborated with the office of City and County of San Francisco Treasurer José Ciseneros and others to shift Bay Area-employers to a paperless payday (connecting workers with bank accounts or stored value cards) as the City pushes to enroll underbanked residents in financial services that build assets.

- **Applying behavioral economics to asset-building programs.** Leveraging her expertise as a senior research specialist at Ideas42, a behavioral economics think-tank housed at both Princeton and Harvard Universities, Mindy Hernandez connected research in the behavioral sciences to operating programs in the asset-building field in order to improve all aspects of product delivery and engagement of customers to increase benefits and impact. Promising strategies were discovered to increase take-up of bank accounts and automatic savings transfers, and to help the low-income self-employed receive more of the tax refunds they earned.
2009 Innovation Summit

Both Innovators-in-Residence and Innovative Idea Champions showcased their work at CFED’s first-ever Innovation Summit in October 2009. The event brought together 260 public, private and community leaders to showcase ideas, policies and people that represent the future of economic opportunity in the United States. Not your run-of-the-mill conference, the Summit featured a series of Innovation Stations, Design Challenges and Brain Trusts comprised of experts in their respective fields, and plenary sessions by leaders in the field of social and economic innovation.

2010 ALC and Innovation Marketplace

The 2010 Assets Learning Conference (ALC) provided yet another venue for inspiring innovation. The Assets Movement at its Moment: Creating the Save & Invest Economy was hosted September 22-24, 2010 in Washington, DC. CFED set out to design a conference that would not only address the fallout from an ailing economy, but also provide a roadmap for taking advantage of the change in government leadership and the decades of asset-building research and development that have set the stage for widespread economic opportunity. The 2010 ALC explored the innovative ideas, issues and dynamics of an economic world in fast-forward change. The exciting program included six pre-conference sessions and 60 concurrent sessions showcasing the best and most effective practices, policy and research at the local, state, national and international levels in asset building, homeownership, entrepreneurship, children’s savings, behavioral economics (a subject that drew ‘standing-room-only’ crowds every time), manufactured housing and so much more. Engaging plenaries focused on Creating the Save & Invest Economy, Asset Innovations Without Borders, Linking Asset Building and Entrepreneurship and featured high-level keynote speakers from both the public and private sectors in the United States and abroad.

The Innovation Marketplace was the site of networking and social activities and featured Innovators-in-Residence, Innovative Idea Champions, Next Generation Innovators and International Innovators presenting their creative approaches to addressing the challenges facing low- and moderate-income families. It also hosted the Entrepreneurship Fair, a lively and colorful conclave of Innovative Entrepreneurs demonstrating and selling products and services and whose businesses reflect the vigor and potential of the assets and opportunity field.
Institutional Funders

Everyone at CFED is grateful for the financial support of the following institutional and organizational funders. We deeply appreciate your investment in the work of CFED and its partners and your belief in our mission.

AARP Foundation
Annie E. Casey Foundation
The Aspen Institute
Bank of America Charitable Foundation
Bank of the West
BloomSpot Inc.
Capital One Foundation
Capital One Services
Catholic Charities USA
Center for Community Change
Center for Financial Services Innovation
Charles Schwab Bank
Charles Stewart Mott Foundation
Citi
Citi Foundation
Citibank (Washington DC branch)
Clarity Systems USA
College Success Foundation
Credit Builders Alliance
The Disability Fund in honor of Bob Friedman
E*Trade Savings Bank
Evelyn and Walter Haas, Jr. Fund
F.B. Heron Foundation
Fannie Mae
Federal Home Loan Bank of Atlanta
Federal Home Loan Bank of Chicago
Federal Home Loan Bank of San Francisco
Federal Home Loan Bank of Topeka
First Nations Oweesta Corporation
The Ford Foundation
Freddie Mac
Freddie Mac Foundation
Gelman, Rosenberg & Freedman, CPAs
GoodSearch
I Do Foundation
iCore Networks
Intuit Financial Freedom Foundation
Jim Casey Youth Opportunities Initiative
JP Morgan Chase Foundation
Levi Strauss Foundation
LibertyWise Global
Linemark
Living Cities
Low Income Investment Fund
Lumina Foundation for Education
Makepeace Bequest from the First Congregational Church of Williamstown
Manufactured Home Owners Association of America
Marin Community Foundation
Morgan Stanley Private Bank, N.A.
Ms. Foundation for Women
NeighborWorks America
Nevada Community Foundation
Nonprofit Finance Fund
Northern California Community Loan Fund

Next Page: Institutional Funders Continued >>
Institutional Funders

North Carolina Rural Economic Development Center, Inc.
Northwest Area Foundation
Oakland Livingston Human Service Agency
People for People, Inc.
Peter D. Hart Research Associates, Inc.
PlusThree
PNC Bank
Praxis Consulting Group
The Raymond John Wean Foundation
ROC USA
RTI International
RUPRI Center For Rural Entrepreneurship
Sam’s Club
The San Francisco Foundation
The Sassafras Foundation
The Seattle Foundation
See3 Communications, LLC
Serendipity Fund
Silicon Valley Community Foundation
Skadden, Arps, Slate, Meagher & Flom, LLP
Surdna Foundation
Taku Fund at the Triangle Community Foundation
United Negro College Fund
United Way of the Bay Area
US Department of the Treasury
W.K. Kellogg Foundation
Walmart Foundation
Walter and Elise Haas Fund
Watkins IT
Wells Fargo

Y&H Soda Foundation
Yosef’s Fund
Z. Smith Reynolds Foundation

We are grateful to the following companies for matching the contributions of their employees and trustees:

Capital Source
Bill and Melinda Gates Foundation
Levi Strauss Foundation
Thomson Reuters
All of us at CFED are thankful for the financial support from the following individual donors. We are grateful for your continued support of our work and your strong belief in our mission.

Diane Aboulafia D’Jaen
Adina Abramowitz
Lisa Adams
Asheesh Advani and Helen Rosenfeld
Irvin André Alexander, III and Kevin McGowan
Michael Atkinson
Gerson and Barbara Bakar
Holly Baker and John Innelli
Janie Barrera
Syreeta Batiste
Don and Michele Baylor
Shari Berenbach and James Heaney
Deborah Berkowitz and Geoffrey Garin
Diane Bild
David Blatt
Dee Brennan in honor of Robert Fiels
Kathleen Buechel and Frederick Egler
Kathleen W. Buechel in honor of Andrea Levere
Lew and Sheana Butler
Joy Cameron
Chris Campbell
Carol and John Fox Family Fund
Carol H. Tolan Fund at the New York Community Trust
Denise Cavanaugh
Larry Chang
Jean and William Coblentz
Ann Cohen
Elizabeth Coit
Stephen Coit
Monica Cooley
Cissie Coy
Stephen Crawford and Liliane Floge
Brian and Karen Dabson
Anita Defrantz
Ishbel Dickens
David L. Dodson in honor of Andrea Levere
Angela Duran
Juliana Eades
Mr. and Mrs. Roy Eisenhardt
David Friedman and Paulette Meyer
Tom Finucane and Robin McKenzie
Eugénie FitzGerald
Eleanor Friedman and Jonathan Cohen
Bob Friedman and Kristina Kiehl
David Friedman and Paulette Meyer
Mrs. Phyllis K. Friedman
Frances and Theodore Geballe
Shelley and Gordon Geballe
Mr. and Mrs. Fred T. Goldberg
Seth Goldman & Julie Farkas
Kathryn Greenberg and Ari Zentner
Bruce Greenwald and Ava Seave
Ronald and Audrey Grzywinski
Ms. Mimi Guernica and Mr. Norman Kurz
Susan Gutches
Ginnie & Peter Haas, Jr.
Mr. and Mrs. Robert D. Haas
Individual Funders

Stephanie Halligan
Edward F. Hanley, Jr.
Jane Hanley
Kristin and Nicholas Hanley
Deborah Helfield and Rich Coughlan
Francie and Tim Hester
Ira Hirschfield and Tom Hansen
Kay Hixson
Mitchell Horowitz and Abbe Levine
Liana & Josh Humphrey
Joanne Irby
Terry E. Johnson
Gloria Keys
Alison Kiehl Friedman
Anne Kiehl Friedman
Douglas Koshland and Mary Porter
Ms. Ellen Koshland
Phlyp Koshland
Bob and Jenny Kottler
Susan and Max Krupka
Ces and Sharon Lawton
Ellen and Paul Lazar
Eunice Lee in honor of Michelle Nguyen
Dan Letendre
Andrea Levere and Michael Mazerov
Jenna Levere
Steven Levere and Patti Sue Plumer
Anne S. Li and Edward R. Muldoon
Tom Lockard and Alix Marduel
Sheila Maith
Marilyn Yolles Waldman Philanthropic Fund

Donald W. Mathis
Brandee R. McHale
Katharine McKee
Susan Miller
Maurice Lim Miller in honor of Bob Friedman
The Miller-Wehrle Family Foundation
Peter Morison
Mary Mountcastle
Kevin and Mary Murphy
Torod Neptune and Sabrina Michaux-Neptune
Chris and Janet Page
Lois E. Parris
Kim Pate
Sally Gooch Paynter
Hilary Pennington
Anthony and Susan Quainton
Phon Quang
Ida Rademacher
Jonathan Reiss and Micki Kaplan Reiss
Richard and Joan M. Haber Fund at the East Bay Community Foundation
Carl and Lisa Rist
Karsten and Carol Rist
Pamela Rockland
Douglas and Deborah Rosen
Ruth Salzman
Charles and Heather Sandel
Kathryn Schmidt
Bill Schweke and Lucy Gorham
Mr. J. Anthony Sheldon and Ms. Julie E. Berriault
Elizabeth S. Shen

John and Kathie Shutkin
Dave Sieminski
Lonnie Snyder
Martin and Chrystal Stark in honor of Nancy Stark and Nancy Stark and David Siegel
Sandra Stark
Kat Taylor and Tom Steyer
Dave Stoesz
Anne Stuhldreher
Leigh Tivol
Sarah and Ted Wartell
Carol Wayman and Elizabeth Carswell
Mr. and Mrs. Stanley Weithorn
Joan Wills
Eliza Yoder
Dana and Alex You

... and those who choose to remain anonymous
In 2006, The Ford Foundation made a matching grant to CFED’s permanent endowment fund, The Assets & Opportunity Fund. Through a special 30th Anniversary campaign (2009) and other special gifts, CFED successfully met the challenge. We are deeply grateful for all those who believe and invested in CFED’s mission to be a catalyst for expanding economic opportunity and building financial security for all Americans, particularly those of low and moderate income.

Our sincerest thanks go to the following donors to the Assets & Opportunity Fund.

Asheesh Advani and Helen Rosenfeld
Irvin Andre Alexander, III and Kevin McGowan
Bill and Melinda Gates Foundation
Samuel and Sandra Bishop
Angela Glover Blackwell
Lew and Sheana Butler
Larry Chang
Elizabeth Coit
Stephen Coit
Stephen Crawford and Liliane Floge
Brian and Karen Dabson
David Dodson
Tom Finucane and Robin McKenzie
Bob Friedman and Kristina Kiehl
David Friedman and Paulette Meyer
Eleanor Friedman and Jonathan Cohen
Mrs. Phyllis K. Friedman
Frances and Theodore Geballe
Shelley and Gordon Geballe
Ronald and Audrey Grzywinski
Mr. and Mrs. Robert D. Haas
Jane E. Hanley
Ira Hirschfield and Tom Hansen
Joanne Irby
Douglas Koshland and Mary Porter
Bob and Jenny Kottler
Susan and Max Krupka
Ellen and Paul Lazar
Dan Letendre
Andrea Levere and Michael Mazerov
Levi Strauss Foundation
Anne S. Li and Edward R. Muldoon
Michael Liburd
Paige McDonald
Brandy L. McHale
Katharine McKee
Maurice Lim Miller
Mary Mountcastle
Chris and Janet Page
Hilary Pennington
Ida Rademacher
Carl and Lisa Rist
Barbara Rosen
Douglas and Deborah Rosen
John and Kathie Shutkin
Lonnie and Michelle Snyder
Nancy Stark and David Siegel
Leigh Tivol
Michael Torrens and Claudia Radel
Devin and Jenese Tucker
Jerome Uher
Carol Wayman and Elizabeth Carswell
Joan Wills
Nicola Wood
… and those who choose to remain anonymous.
## COMBINED STATEMENTS OF FINANCIAL POSITION AS OF DECEMBER 31, 2010 AND 2009

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>$1,351,842</td>
<td>$3,347,649</td>
</tr>
<tr>
<td>Investments</td>
<td>$8,114,475</td>
<td>$6,961,998</td>
</tr>
<tr>
<td>Accounts receivable, net of allowance for doubtful accounts of</td>
<td>$260,414</td>
<td>$88,252</td>
</tr>
<tr>
<td>$1,460 and $1,460 in 2010 and 2009, respectively</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants receivable</td>
<td>$2,278,009</td>
<td>$1,406,725</td>
</tr>
<tr>
<td>Endowment pledges receivable</td>
<td>$429,978</td>
<td>$874,133</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$150,037</td>
<td>$254,666</td>
</tr>
<tr>
<td>Fixed assets, net of accumulated depreciation and amortization of</td>
<td>$493,893</td>
<td>$463,718</td>
</tr>
<tr>
<td>$997,860 and $737,279 for 2010 and 2009, respectively</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposit</td>
<td>$68,609</td>
<td>$68,609</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td><strong>$13,147,257</strong></td>
<td><strong>$13,465,750</strong></td>
</tr>
</tbody>
</table>

### LIABILITIES AND NET PROFITS

#### LIABILITIES:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan payable</td>
<td>$ -</td>
<td>$91,117</td>
</tr>
<tr>
<td>Capital lease payable</td>
<td>$63,718</td>
<td>$63,865</td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>$299,498</td>
<td>$406,345</td>
</tr>
<tr>
<td>Grants payable</td>
<td>$484,500</td>
<td>$1,193,762</td>
</tr>
<tr>
<td>Deposits</td>
<td>$9,795</td>
<td>$9,795</td>
</tr>
<tr>
<td>Deferred rent</td>
<td>$506,731</td>
<td>$434,714</td>
</tr>
<tr>
<td><strong>Total Liabilities</strong></td>
<td><strong>$1,364,242</strong></td>
<td><strong>$2,199,598</strong></td>
</tr>
</tbody>
</table>

#### NET ASSETS:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$1,209,850</td>
<td>$1,850,810</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$4,164,275</td>
<td>$3,281,917</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$6,408,890</td>
<td>$6,133,425</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>$11,783,015</strong></td>
<td><strong>$11,266,152</strong></td>
</tr>
</tbody>
</table>

**TOTAL LIABILITIES AND NET ASSETS**

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$13,147,257</strong></td>
<td><strong>$9,519,534</strong></td>
<td></td>
</tr>
</tbody>
</table>
## Financials

### Combined Statements of Activities and Changes in Net Assets for the Years Ended December 31, 2010 and 2009

**Revenue**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temp. Restricted</th>
<th>Perm. Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and contributions</td>
<td>$675,601</td>
<td>$6,712,086</td>
<td>$295,275</td>
<td>$7,682,962</td>
</tr>
<tr>
<td>Conference revenue</td>
<td>$818,722</td>
<td>$ -</td>
<td>$ -</td>
<td>$818,722</td>
</tr>
<tr>
<td>Contracts and service fee income</td>
<td>$216,568</td>
<td>$2,737</td>
<td>$ -</td>
<td>$219,305</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>$25,000</td>
<td>$ -</td>
<td>$ -</td>
<td>$25,000</td>
</tr>
<tr>
<td>Investment income</td>
<td>$876,672</td>
<td>$295,383</td>
<td>$(19,810)</td>
<td>$1,152,245</td>
</tr>
<tr>
<td>Rental income</td>
<td>$131,327</td>
<td>$ -</td>
<td>$ -</td>
<td>$131,327</td>
</tr>
<tr>
<td>Other</td>
<td>$6,933</td>
<td>$ -</td>
<td>$ -</td>
<td>$6,933</td>
</tr>
<tr>
<td>Net assets released from donor restrictions</td>
<td>$6,127,848</td>
<td>(6,127,848)</td>
<td>$ -</td>
<td>$ -</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$8,878,671</td>
<td>$882,358</td>
<td>$275,465</td>
<td>$10,036,494</td>
</tr>
</tbody>
</table>

**Expenses**

**Program Services:**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temp. Restricted</th>
<th>Perm. Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Housing</td>
<td>$1,450,263</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,450,263</td>
</tr>
<tr>
<td>Enterprise and Economic Development</td>
<td>$1,033,292</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,033,292</td>
</tr>
<tr>
<td>Savings and Financial Security</td>
<td>$1,505,541</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,505,541</td>
</tr>
<tr>
<td>Policy and Research</td>
<td>$1,938,273</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,938,273</td>
</tr>
<tr>
<td>Communications</td>
<td>$1,777,814</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,777,814</td>
</tr>
<tr>
<td>Total Program Services</td>
<td>$7,705,183</td>
<td>$ -</td>
<td>$ -</td>
<td>$7,705,183</td>
</tr>
</tbody>
</table>

**Supporting Services:**

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temp. Restricted</th>
<th>Perm. Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management and General</td>
<td>$1,011,722</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,011,722</td>
</tr>
<tr>
<td>Development</td>
<td>$802,726</td>
<td>$ -</td>
<td>$ -</td>
<td>$802,726</td>
</tr>
<tr>
<td>Total Supporting Services</td>
<td>$1,814,448</td>
<td>$ -</td>
<td>$ -</td>
<td>$1,814,448</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$9,519,631</td>
<td>$ -</td>
<td>$ -</td>
<td>$9,519,631</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Unrestricted</th>
<th>Temp. Restricted</th>
<th>Perm. Restricted</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in Net Assets</td>
<td>$(640,960)</td>
<td>$882,358</td>
<td>$275,465</td>
<td>$516,863</td>
</tr>
<tr>
<td>Net Assets at Beginning of Year</td>
<td>$1,850,810</td>
<td>$3,281,917</td>
<td>$6,133,425</td>
<td>$11,266,152</td>
</tr>
<tr>
<td><strong>Net Assets at End of Year</strong></td>
<td>$1,209,850</td>
<td>$4,164,275</td>
<td>$6,408,890</td>
<td>$11,783,015</td>
</tr>
</tbody>
</table>

Next Page: Board of Directors >>
Board of Directors

As of August 2011

**Bob Friedman, Chair**
Founder and General Counsel, CFED
San Francisco, CA

**Brandee McHale, Vice Chair**
Citi Foundation
New York, NY

**Ronald Grzywinski, Secretary**
Co-founder and former CEO, ShoreBank Corporation
Chicago, IL

**Dan Letendre, Treasurer**
Bank of America
New York, NY

**Andrea Levere, President**
CFED
Washington, DC

**Asheesh Advani**
Covestor
Boston, MA

**Janie Barrera**
ACCIÓN Texas-Louisiana
San Antonio, TX

**Don Baylor, Jr.**
Center for Public Policy Priorities
Dallas, TX

**Melissa Bradley**
TIDES
San Francisco, CA/Washington, DC

**Tanya Fiddler**
Four Bands Community Fund
Eagle Butte, SD

**Michelle Greene**
NYSE Euronext Foundation
New York, NY/Washington, DC

**Torod Neptune**
Verizon Communications
Basking Ridge, NJ

**Bill Purcell**
Harvard University
Cambridge, MA

**Douglas Rosen**
Alco Investment Company
Seattle, WA

**Sarah Rosen Wartell**
Center for American Progress
Washington, DC

Next Page: Staff List >>
As of August 2011

Andrea Levere, President
Anne Li, Program Director, Innovation
Bill Schweke, Senior Fellow
Carl Rist, Vice President, Programs; Director, Assets & Opportunity Initiatives
Carla Nunn, Staff Accountant
Carol Wayman, Director of Federal Policy
Chris Campbell, Creative Services Manager
Daniel Forkkio, Junior Accountant
Debby Manley, Human Relations Manager
Donnise McWeay, Meetings & Operations Coordinator
Elizabeth Coit, Vice President, Development
Ethan Geiling, Policy & Research Associate
Genevieve Melford, Director of Research
Ida Rademacher, Vice President, Policy & Research
Inemesit Imoh, Policy Associate
Inola Walston, Organizational Advancement Officer, Programs
Jane Hanley, Development Manager
Janet Jones, Senior Administrative Assistant
Jennifer Brooks, Director, State & Local Policy
Jessica Morales, Administrative Assistant
Joanne Irby, Director, Human Resources & Administration
Johanna Barrero, Program Manager, Savings & Financial Security
Kasey Wiedrich, Senior Program Manager, Applied Research
Katherine Lucas-Smith, Policy Analyst
Kim Pate, Vice President, External Relations
Kristin Lawton, Assistant Director, Communications
Lanny Bromfield, Controller
Lauren Stebbins, External Relations Associate
Lauren Williams, Program Associate, I'M HOME & SETI
LeElaine Comer, Senior Manager, State & Local Policy
Leigh Tivol, Program Director, Savings & Financial Security
Lesia Bates Moss, Chief Business Development Officer
Lisa Buckley, Program Associate
Lisa Kawahara, Executive Assistant
Lisa Rose, Director, New Philanthropy; CEO, 1:1 Fund
Lucas Trainer, Organizational Advancement Officer
Lonnie Snyder, Director, Information Technology
Matthew Bowdle, Help Desk Technician
Michelle Nguyen, Research Associate

Niya Kight, Receptionist
Richard Haughey, Director, Affordable Housing Initiatives
Robert Friedman, Founder, General Counsel, and Chairman of the Board
Sean Luechtefeld, Communications Associate
Stephanie Halligan, Program Manager, Savings & Financial Security
Susan Krupka, Special Assistant to the President
Timmothy Green, Systems Engineer

Next Page: 30th Anniversary Gala >>
2009 was our 30th anniversary, and we celebrated three decades of expanding economic opportunity through innovation, effective partnerships and widespread policy changes, throughout the year, culminating in a gala held at the National Building Museum in Washington, DC. Gloria Steinem was our honorary host, and the evening featured a performance from the Ifetayo Youth Ensemble. Click here to view our 30th anniversary video.

“CFED is a tremendous source of practical ideas about asset building; those of us who work in this field look to CFED for respect and affirmation, and we count on CFED to generate powerful ideas, test them and help those of us in the field apply them and make them really work.”

– David Dodson

“We all know stories of lives and talents that have been saved by CFED’s creative, steadfast and head-plus-heart work; let’s share these stories and the transformations that CFED has helped to make happen.”

– Gloria Steinem

“We think that an economy works best when it harnesses the energy and talent and vision of all of its people. So that if everybody has a chance to play then the economy as a whole wins, and really what CFED does is work to open the doors to the economy.”

– Bob Friedman
We honored several organizations with the Future of Economic Opportunity Award for outstanding work in the areas of financial security, entrepreneurship and affordable housing. These organizations have demonstrated pioneering and innovative accomplishments by integrating community practice, public policy and private markets to achieve results at significant scale.

Karama Neal accepted the Financial Security award on behalf of Southern Good Faith Fund, which works to increase the incomes and assets of low-income and low-skilled residents of the Delta in Arkansas and Mississippi. It currently operates one of the largest Individual Development Account (IDA) programs in the country and has established the Aspiring Scholars Matching Grant program to provide a match for low-income savers in the state’s college savings plan.

Tracey Fisher accepted the Entrepreneurship award for First Nations Oweesta Corporation, a subsidiary of First Nations Development Institute. Oweesta provides training, technical assistance, investments, research and advocacy for the development of Native community development financial institutions across the country, expanding the field of Native CDFIs from four to 48 in the past decade. It currently delivers IDA and entrepreneurship training and technical assistance to Native programs nationally.

Julie Eades and Paul Bradley accepted the Affordable Housing award for the New Hampshire Community Loan Fund. The Community Loan Fund connects people and families with the loans, training and advice that allow them to buy and keep homes, have secure jobs and gain long-term economic stability. For 25 years it has pioneered a manufactured housing strategy that both preserves existing affordable housing and creates a bridge for working families to become homeowners. It was also one of the first organizations in the country to offer conventional mortgage loans for owners of manufactured housing.

“I am trying to keep up with your forthright vision and your effectiveness in bringing ideas and policy to reality. Hurrah, we all benefit from your work.”

– Phyllis Friedman
National Office

1200 G Street, NW
Suite 400
Washington DC 20005
Ph: 202.408.9788
Fx: 202.408.9793
Email: info@cfed.org

Southern Office

302 E. Pettigrew Street
Suite 120
Durham NC 27701
Ph: 919.688.6444
Fx: 919.688.6580

Western Office

353 Folsom Street
2nd Floor
San Francisco CA 94105
Phone: 415.495.2333
Fax: 415.495.7025
Email: info-west@cfed.org

Stay Connected

Follow CFED online:

facebook.com/CFEDNews
@CFEDNews