CFED believes every family, given the opportunity, can save, build assets and create a more prosperous future. The proof lies not only in the results of rigorous evaluations, but also in the lives of tens of thousands of low-income and even very poor families who have turned opportunity into enduring economic and social benefits. We believe that such an opportunity economy not only will produce a fairer, more cohesive and inclusive society, but a more prosperous, resilient and sustainable one.

CFED empowers low- and moderate-income households to build and preserve assets by advancing policies and programs that help them achieve the American Dream, including buying a home, pursuing higher education, starting a business and saving for the future. As a leading source for data about household financial security and policy solutions, CFED understands what families need to succeed. We promote programs on the ground and invest in social enterprises that create pathways to financial security and opportunity for millions of people.
CFED’s 2013 Annual Report

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Dear Friends,

By almost any measure these are tough times for Americans struggling to move ahead. Yet I remain hopeful that they—and we—will succeed. Here’s why:

1. Evidence of the capacity of the American people to overcome the most challenging circumstances including poverty, historic and continuing racial discrimination, disability, and other accidents of birth, continue to mount. Yet CFED and our many partners have proven with large, rigorously evaluated demonstrations that, given the opportunity low-income and even very poor families will save, start businesses, go to college, buy (and keep) homes, and create secure economic futures for themselves, their families and the nation as a whole.

2. The number of nonprofit, for-profit and government institutions devoted to asset building or adding asset building to their services and products, continues to grow exponentially. You can see and feel it in the excitement, innovation and achievement of the 1,200-plus attendees at our biennial Asset Learning Conferences, in the growth of the 3,000-organization strong Assets and Opportunity Network, in the adoption of economic development as the long-prophesied next stage of the Civil Rights Movement by leading civil rights organizations, and by the continuing innovation of local and state governments.

3. The issues of economic opportunity, mobility, inequality and shrinking middle-class security now top the national agenda. President Obama, in his State of the Union Address, articulated words we have long hoped to hear: “Work with me to fix an upside-down tax code that gives big tax breaks to help the wealthy save, but does little to nothing for middle-class Americans.” In response, leaders on both sides of the aisle in Congress are now working to create a universal child savings tax credit which could be the foundation of a 21st Century opportunity economy.

There is growing recognition that asset building is in everyone’s interest; there are really no losers here. The economy grows when more people save, start businesses, go to college and buy homes. This transcends partisan lines. Additionally, I can say with great pride, if little responsibility, that CFED has never been stronger. We are blessed by the animated leadership of Andrea Levere, of course, but also by an equally talented leadership team, staff, board and partners – diverse, expert, appreciative, collaborative and innovative.

I do not know when the creative acts of hundreds of thousands of people and thousands of organizations will break through, but I am confident they will. For now, let us heed the advice of Gloria Steinem in her address before receiving the Presidential Medal of Freedom in May 2014:

“How do we move forward? It’s not rocket science. We need to worry less about doing what is most important, and more about doing whatever we can…The truth is that we can’t know which act in the present will make the most difference in the future, but we can behave as if everything we do matters…

“At my age…people often ask me if I’m “passing the torch.” I explain that I’m keeping my torch, thank you very much — and I’m using it to light the torches of others.

“Because only if each of us has a torch will there be enough light.”

Thank you friends and partners who keep our torch bright and allow us to continue to light the torches of others.

Sincerely,

Robert Friedman
Founder and Board Chair
Dear Friends,

In 2013, CFED’s work resonated as never before: in the media, in government and on the ground with those who work every day to ensure that financial well-being and economic mobility are within reach for all Americans. After years of gridlock, the issues we care about got the attention they have long deserved, starting at the top from President Obama, who has made the fight against income and wealth inequality a priority for his administration. Whether it was the dynamic growth in children’s savings initiatives across the country or the rise of new political champions pushing for innovative policies at the state and local levels, 2013 signaled a critical moment for all of us.

This growing interest helped shine a spotlight on CFED’s efforts to strengthen financial security and expand economic opportunity, beginning in January with the remarkable attention paid to the 2013 Assets & Opportunity Scorecard release and findings. That attention included a special report broadcast on National Public Radio and dozens of other national and local news stories. The Scorecard’s success underscored the importance of using data and research to tell our story in a way that is clear and compelling—and motivates people to pay attention because it describes their own financial condition.

This renewed focus on data and research sparked changes to our basic business model. For more than three decades, CFED’s strategy for expanding economic opportunity for low-income families has incorporated community practice, public policy and private markets. In 2013, we transformed that operational triangle into a sturdy square, adding a focus on applied research across the organization in order to expand the evidence base of our field.

Expanding our capacity to conduct applied research beyond the Scorecard allowed us to branch out into important new areas. Under a contract with the Consumer Financial Protection Bureau, for example, we took a deep dive into the notion of what financial well-being means for different people—how they define it for themselves and what they feel contributes to it. Similarly, a contract with the U.S. Department of the Treasury gave us the opportunity to explore the impact of financial counseling and financial education on low-income adult and youth populations, revealing the importance of these approaches in improving financial knowledge and changing habits.

The rapid growth of the Assets & Opportunity Network in 2013 allowed CFED to spread the word about the remarkable advances in our field. The Network grew into a veritable asset-building army of 3,600 organizational and individual members, equipped with the shared knowledge and tools critical to any successful movement. Much of that knowledge-sharing took place through CFED’s Learning Clusters, which brought A&O Network members together for intensive training and discussion on topics such as integrating asset development into social service programs and developing “next generation” savings program models. With a wealth of knowledge in hand, the Network was well-positioned for legislative battle. The Network’s Lead State Organizations worked with state policymakers to promote and protect policies such as the Earned Income, Saver’s and Child Tax Credits; elimination of asset limits in public benefit programs; and restrictions on predatory payday and auto-title lending.

Together, these efforts elevated CFED’s profile, power and potential: by the end of 2013, our projections were already showing a 25% growth rate for 2014, when we will be celebrating our 35th anniversary. If 2013 was any indication, then the first chapter of our next 35 years will continue to demonstrate success in our quest to make financial opportunity a condition that does not discriminate because of race or gender or the ZIP code into which you are born. It would be hard to ask for more.

All my best,

Andrea Levere
President
Kim Pate, CFED Chief External Relations Officer, after giving testimony about policy supports for low-income entrepreneurs; talking to Rep. David Schweikert (R-AZ). Next to him are Rep. Donald Payne (D-NY) and Rep. Judy Chu (D-CA).
Introduction

When you build up expertise and communicate, you command attention. When you recognize the need for research and dare to experiment, you find solutions. And when you harness the power of partnership, you find ways to effectively advocate.

CFED further bolstered both its shared learning and shared advocacy communities in 2013, solidifying its role as a driver in the nationwide movement to reduce asset poverty and shrink wealth inequality.

Thirty-four years after its founding, CFED rose to new levels of expertise and influence in 2013 with three key audiences: government agencies that have come to rely on CFED’s resources; private-sector firms eager to support or leverage the organization’s work, and federal, state and local organizations interested in integrating asset-building programs into their existing outreach and service initiatives.

All of this amounted to further evidence that the importance of building assets to reduce poverty continues to resonate with mainstream American audiences. That evidence included:

- Unparalleled levels of media attention to the Assets & Opportunity Scorecard.
- A congressional victory for the SNAP (Supplemental Nutrition Assistance Program, formerly Food Stamps) program by maintaining the flexibility of state governments to remove or raise asset limits for eligibility.
- The strengthening of the Assets & Opportunity Network, which grew to 73 state and local coalitions representing nearly 3,600 organizational and individual members.
- The launch of new Children’s Savings Account programs across the country.

All of this combined with a host of new initiatives in the field that expanded asset-building programs and made 2013 a critically important “stepping stone” year for CFED.

The task before CFED and all its partners in the asset-building movement is to ensure that economic mobility and financial well-being are within reach of all families. Stated another way, our work is to ensure that an individual’s financial destiny is not determined by their parent’s poverty. Owning assets is a vital component of economic mobility. Assets create a financial buffer for emergencies, enhance success in the labor market, improve the life chances of children and provide financial stability as we age. Assets reinforce every primary route by which Americans seek to build security and wealth for themselves and their families—savings, education, homeownership and entrepreneurship.

The achievements highlighted in this report are proof positive of a dynamic organization continuously at work and developing partnerships that result in solutions and broader recognition that everyone in our nation should and can have a shot at the American dream.

This Annual Report discusses the most important developments and initiatives of 2013 without attempting to detail every existing CFED program. The total breadth of the organization’s activities can be found on its website at www.cfed.org.
Owning assets is a vital component of economic mobility. Assets create a financial buffer for emergencies, enhance success in the labor market, improve the life chances of children and provide financial stability as we age.
Owning assets is a vital component of economic mobility. Assets create a financial buffer for emergencies, enhance success in the labor market, improve the life chances of children and provide financial stability as we age.
CFED answered that question in late 2012 with the formal launch of the Assets & Opportunity Network, a vehicle to link state and local asset coalitions that were engaged in policy advocacy. By the end of 2013, just one year later; the Network included 73 coalitions representing nearly 3,600 organizational and individual member organizations. It had become a truly national force—economic development agencies, legal aid societies, state and local service providers, community advocates, local financial institution employees, researchers and policymakers, all working to break the cycle of poverty.

By 2013, the Assets & Opportunity Network had become something else as well: it blossomed into a vehicle for shared learning. In addition to its role in local, state and federal advocacy, the network evolved into a nexus for information on best practices, service innovation and policy applications.

“Our goal is to ensure that economic mobility is a reality and that people can transcend impoverished circumstances to become financially secure,” notes CFED President Andrea Levere. “So we combine policy, practice, applied research and private markets to create new ideas, and test and bring them to scale. The Assets & Opportunity Network now is a critical vehicle for that approach.”

Two examples of shared learning in 2013 involved Intensive Learning Clusters on behavioral economics, funded by the Citi Foundation, and two initiatives designed to integrate asset development into existing social service programs, both government and nonprofit. Funding for the former came through a contract with the Dept. of Health and Human Services and funding for the latter was provided by the Bank of America Charitable Foundation.

The investigation of behavioral economics focused on designing strategies to address problems related to individual behavior at three partner organizations. For example, many programs offer financial education classes or credit counseling but have trouble convincing individuals to enroll. What’s the best way to overcome this intransigence? As the year ended, CFED published Small Changes-Real Impact: Applying Behavioral Economics in Asset-Building Programs detailing how even small changes in a program—such as being more preemptive and using incentives to influence financial decisions—can have a real impact on behavior.

Asset development integration involves an exploration of workable strategies for a holistic approach to social service delivery. Five partner organizations selected by CFED are developing and testing different approaches and staff training techniques to create pathways to financial security in combination with other services. In one example, FEGS Health & Human Services is conducting a pilot in which retention specialists offer a New York City “SafeStart” savings account to participants in the Welfare to Work Program.

One of the most important learning opportunities every year for CFED is the release of the Assets & Opportunity Scorecard. This year was no exception. As in the past, the 2013 Scorecard found that Americans are struggling mightily to save: nearly half of all households do not have a basic personal safety net of three months’ savings to draw on in a financial crisis. So stark was this finding—the problem of “liquid asset poverty” extends high up the income ladder and affects 132 million Americans—that more than 150 news outlets and blogs took note.

The data culminated in a powerful tool for advocates. More than
half of the Assets & Opportunity Network’s Lead Organizations used data from the 2013 Scorecard to engage policymakers, allies and the media in their states and cities, with many citing the results to set state legislative agendas.

In 2013, Network members also branched out into the federal policy arena. Many members signed onto a letter to Congress opposing cuts to the Supplement Nutrition Assistance Program (SNAP, formerly Food Stamps) that would have been achieved largely by forcing states to reinstate “assets test” for recipients. That provision was successfully removed from the Farm Bill before its final passage. Additionally, the Network weighed in with the Consumer Financial Protection Bureau on what works and what doesn’t to build financial capability and on ways to curb predatory short-term lending.

The year ended with the Assets & Opportunity Network holding its first-ever Leadership Convening in Washington, in part supported by Wells Fargo, and the Kresge, Levi Strauss and Northwest Area Foundations. More than 100 participants left the event invigorated with new ideas and skills to increase their impact and with new connections to other leaders and experts. CFED also modeled and facilitated ongoing peer learning opportunities across Network member organizations.

Another important network for shared learning and advocacy—the Asset Building Policy Network (ABPN)—also emerged as an important force in 2013. Facilitated by CFED and funded by Citi, ABPN brings together national civil rights, financial services, economic development and consumer advocacy organizations committed to improving economic opportunity among communities of color and low-income individuals and families. The ABPN made recommendations to the CFPB in 2013 that informed the agency’s strategic planning on financial education and affirmed their collective belief that “financial education cannot be framed as ‘remedial,’ but rather as empowering and building on peoples’ strengths and aspirations.” Additionally, the ABPN spoke out to Congress on tax reform and immigration proposals.

The ABPN held its first regional convening in 2013, gathering in Chicago to discuss state and federal policy issues deemed critical to closing the racial wealth gap. A second convening was held later in the year in San Antonio. In supporting the ABPN, CFED adds to nationwide collective efforts drawing attention to the importance of identifying what kinds of services and resources are needed for asset-building programs aimed at Native Americans, African-Americans and other minority communities.

The federal government turned to CFED for its own learning in 2013, contracting with the organization for research on important asset-related projects. The CFPB’s Office of Financial Education contracted CFED to develop rigorously tested measures of consumer financial knowledge, behavior and overall well-being. The goal of the project is to determine which elements of financial knowledge are positively related to financial well-being and to identify what other elements beyond financial knowledge also have a positive impact. In other words, why do people with similar incomes experience different levels
of financial well-being? And, what do people need to know in order to achieve a high level of financial well-being?

If there was a common motive in 2013 behind all this work, it was the belief that wealth and income inequality are threatening America’s future and need to be addressed through clear strategies and concrete goals. The asset-building movement is focused on growing opportunities for low- and moderate-income families so they can build financial security for themselves and their children. It has succeeded in placing its policy issues at the center of debate in federal agencies, governors’ offices, state legislatures and town halls throughout America.
“Financial education cannot be framed as ‘remedial,’ but rather as empowering and building on peoples’ strengths and aspirations.”

ASSET BUILDING POLICY NETWORK (ABPN)
Improving Financial Capability; Defining Financial Well-being

Perhaps the most enduring legacy of the Great Recession is the growing commitment of leaders across sectors to improve the ability of all Americans to manage their financial lives and increase financial security. CFED was privileged to contribute to this field during 2013 through research projects that helped us understand what works and how we measure financial ability and financial well-being.

CFED was funded by the U.S. Department of the Treasury to implement a two-part pilot project focused on financial capability among youth and vulnerable adults. The two-year study—Assessing Financial Capability Outcomes—was conducted in 2013 in partnership with the Center for Financial Security at the University of Wisconsin-Madison, Opportunity Texas and the New York City Office of Financial Empowerment.

The first report, *Financial Education and Account Access Among Elementary Students*, tested the impact of five hours of classroom-based financial education and access to a bank or credit union branch in school, both alone and in combination. The research found improved outcomes from the hands-on financial education approach, which combined account access with classroom learning.

The second, *Financial Counseling and Access for the Financially Vulnerable*, evaluated the pairing of financial access and financial counseling on over 1,000 adults transitioning off of public benefits in New York City. Participants were offered safe, affordable bank accounts with direct deposit. In addition, half the participants were randomly assigned to receive individual financial counseling. The percentage of participants who reported being banked increased dramatically, from one-third initially to almost 60% at six months. Additionally, participants who received counseling proved more likely to stay current on debt and report positive financial planning practices.

Defining and Measuring Financial Well-being

CFED earned a contract with the Consumer Financial Protection Bureau (CFPB) on the ambitious Financial Well-Being Project, which is focused on defining and creating metrics for evaluating the “financial well-being” of youth, working age and older Americans. Working with research partners at the University of Wisconsin at Madison, the Urban Institute and ICF International, CFED coordinated research that will ultimately lead to improved financial tools and programs for consumers and facilitate deeper evaluation. The first step was an extensive review of the existing academic literature. It revealed that research on financial well-being has been limited—few attempts have been made to rigorously define the concept or understand the forces that influence it. The second step was a series of in-depth qualitative interviews, with consumers and financial practitioners such as financial coaches, bankers and tax preparers, to understand how they and their clients define financial well-being. This intensive research took place in 2013, and the CFPB will be presenting the results later in 2014. We look forward to sharing them with you soon!
The U.S. Department of the Treasury funded a collaborative research project led by CFED, which found improved outcomes from a hands-on financial education approach that combines account access with classroom learning.
Expanding Children’s Savings Accounts Nationwide

In 2013, interest in Children’s Savings Accounts (CSAs) spread from county council chambers to state houses to Capitol Hill. CFED played an instrumental role as more communities embraced these matched savings accounts, which encourage low-income children and their families to start saving early for college. CFED offered technical assistance to those starting new programs or expanding existing efforts, and advocated for policies that would provide all children with the hope of a college education.

The year saw new players entering the CSA field, emboldened by research showing that children with as little as $500 or less in college savings are three times more likely to go to college and four times more likely to graduate than those without. While San Francisco’s Kindergarten to College, the first major CSA program in the country with over 9,000 savers, remains the pioneering leader, several important new programs kicked off in 2013. These range from a New York City pilot at Children’s Aid Society launched by All-Pro NFL Defensive End Justin Tuck and his wife Lauran to major initiatives covering thousands of children, such as Nevada’s College KickStart program and Cuyahoga County, Ohio’s College Savings Account Program.

CFED provided technical support early in the year to bring Cuyahoga County’s CSA program to fruition. This included assisting with the selection of a financial institution and advising on a strategy to gain support from the County Council, which approved the program in October 2013. Additionally, Assets & Opportunity Network members in Cleveland provided critical support on the ground. Under the initiative, every child entering kindergarten in the county (approximately 15,000 students a year) will receive a savings account seeded with $100.

An even larger CSA effort—the Nevada College Kick Start Program—launched in the fall of 2013. This program provided $50 in a 529 college savings account to approximately 3,000 kindergarten public school students in 13 rural counties—with plans to expand statewide in 2014 to 35,000 students. To ensure parents could save alongside their kids, CFED formed a partnership with the College Kick Start Program to offer $50 matching grants to families in Title I schools that open their own 529 college savings accounts. Donations to the accounts are made through CFED’s 1:1 Fund, an online initiative that solicits contributions from donors to match deposits in CSAs.

Rashida, 1:1 Fund Donor, New York, NY:
I saw a piece about the 1:1 Fund on Need to Know (PBS). The overall dismal statistics cited in the program with regards to African American college enrollment in Mississippi and this population being highly underbanked compelled me to make a donation . . . Thanks, I believe this is a worthy cause!
Justin Tuck explained that while sports opened doors for him, many in the rural Alabama community where he grew up never considered college a possibility. "The CAS College Savers program would have made a huge difference in their lives," Justin stated, "and it has the potential to make a real difference in the lives of low-income New York City children."
The Children’s Aid Society’s (CAS) College Savers program kicked off in October with generous support from Justin and Laugan Tuck’s R.U.S.H. for Literacy, along with the 1:1 Fund and Citi Foundation. The initiative provides first- and second-graders at the Children’s Aid College Prep Charter School in the South Bronx and older students participating in the Society’s African-American Male Initiative with a $100 seed deposit and matches made through the 1:1 Fund. At the launch event, Justin Tuck explained that while sports opened doors for him, many in the rural Alabama community where he grew up never considered college a possibility. “The CAS College Savers program would have made a huge difference in their lives,” Justin stated, “and it has the potential to make a real difference in the lives of low-income New York City children.”

The 1:1 Fund also helped to significantly expand the donor base in 2013 for San Francisco’s Kindergarten to College initiative, the nation’s oldest universal CSA program. Funds were raised through a unique online giving campaign spearheaded by the 1:1 Fund and California Lt. Governor Gavin Newsom, who personally contributed $5,000 toward the goal of raising $15,000 in matched savings for accounts held by low-income San Francisco students.

Throughout the year, CFED worked to spread the knowledge gained through these diverse partnerships. Funding provided by the W. K. Kellogg Foundation in 2013 enabled CFED to offer technical and programmatic support to others in the field interested in starting CSA programs. The grant also provided the impetus to begin planning for 2014’s Children’s Savings Conference, which would bring together hundreds of practitioners and advocates from across the country in April 2014.

Of course, CFED’s commitment to children’s savings didn’t stop at the local and state levels. We also provided a platform for policymakers on Capitol Hill to push for legislation that would create universal Children’s Savings Accounts, including co-sponsorship of a forum marking the reintroduction in 2013 of the American Dream Accounts Act by Senator Chris Coons (D-DE). Such events helped set a legislative agenda for 2014 that included growing efforts in the House and Senate to ensure every child has the opportunity to save and plan for college.

In 2013, the impact of the 1:1 Fund was substantial:

$304,000
Dollars raised in account matching funds to provide a direct incentive to save
Growing Opportunity for Low-Income Youth

The 1:1 Fund was launched a little more than a year ago with a simple idea in mind: to generate a pool of private dollars from individual donors, large and small, to provide critically needed matching funds for children saving for college in Children’s Savings Account (CSA) programs. While a growing number of programs around the country offer Children’s Savings Accounts, many struggle to find donors of matching funds, which provide a critical incentive for families to save. The 1:1 Fund helps fill that gap.

Since launching in two pilot markets in late 2012, and with your generous support, the 1:1 Fund has amassed a steady and growing base of large and small donors. 2013 was a big year for the 1:1 Fund as we sought to demonstrate two things: that we could raise a significant sum of private matching funds and that we could provide real value to CSA programs. We think we did, and in the process, exceeded the goals we set for the year.

164 Donors
9,300+ Students served in local Children’s Savings Account programs supported by the 1:1 Fund
$1,063,265 Total amount saved/earned by families and students
CFED and 1:1 Fund
Contributors, Supporters and Sponsors

CFED expresses deep gratitude and appreciation for the financial support provided by individuals, foundations, corporations and organizations that have joined with us to create opportunities expanding the financial capability and economic security for low- and moderate income households. Thank you for both the time and investment you have made in CFED and the 1:1 Fund as we work together to build a greater common prosperity for all.

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Robert E. Friedman, Chair
Founder & General Counsel
CFED
San Francisco, CA

Michelle Greene
Vice President & Head of Corporate Responsibility
NYSE Euronext Foundation
New York, NY

Ronald Grzywinski, Secretary
Co-Founder
Shorebank
Chicago, IL

Martha Kanter
Distinguished Visiting Professor of Higher Education and Senior Fellow
New York University
New York, NY

Dan Letendre, Treasurer
Vice President, CDFI Lending and Investment Executive
Bank of America
New York, NY

Andrea Levere
President
CFED
Washington, DC

Brandee McHale, Vice Chair
Chief Operating Officer
Citi Foundation
New York, NY

Bill Purcell
Attorney
Jones Hawkins & Farmer, PLC
Nashville, TN

Deborah J. Wilds, Ph.D.
Former President & COO
College Success Foundation
Issaquah, WA
Our Staff

Robert Arjona  Creative Services Specialist
Alicia Atkinson  Policy Analyst
Sara Benabdallah  Special Assistant to Chief Program Officer
Christopher Bernal  Program Associate, Savings & Financial Capability
Adnan Bokhari  Chief Financial Officer
Jennifer Brooks  Director of State & Local Policy
Larry Cain  Senior Budget and Business Analyst
Kristin Carter  Controller
Pamela Chan  Senior Program Manager, Applied Research
Michael Chasnow  Business Development Manager, 1:1 Fund
Parker Cohen  Program Manager, Savings & Financial Capability
Elizabeth Coit  Chief Development Officer
Paul Day  Digital Media Manager
Dominique Derbigny  Program Manager, Savings & Financial Capability
Anita Drever  Director of Applied Research
Dara Duratinsky  Network Associate, State & Local Policy
Lissette Flores  Senior Program Associate, Affordable Homeownership
Robert "Bob" Friedman  Chairman & General Counsel
Sandi Grant  Creative Services Associate
Jeremie Greer  Director of Government Affairs
Kate Griffin  Director, Savings & Financial Capability
Kori Hattemer  Program Manager, Savings & Financial Capability
Manuel Hidalgo  Director of Entrepreneurship
Emily Hoagland  Research Manager
Joanne Irby  Chief Operating Officer
Lisa Kawahara  Executive Assistant
Niya Kight  Resource Development Manager
Irina Krivosheenko  Staff Accountant
Susan Krupka  Special Assistant to the President
Kristin Lawton  Director of Communications
Andrea Levere  President
Ezra Levin  Federal Affairs Manager
Anne Li  Program Director, Innovation
Wesley Lin  Human Resources Generalist
Katherine Lucas McKay  Senior Policy Analyst
Sean Luechtefeld  Senior Communications Manager
Shira Markoff  Senior Program Manager, Savings & Financial Capability
Elizabeth McGuinness  Senior Research and Evaluation Manager
Donnise McWeay  Office Manager
Jennifer Medina  State & Local Policy Manager
Elizabeth Musyoki  Operations Assistant/Receptionist
Emory Nelms  Research Program Associate
## 2013 Audited Financials

### Statement Of Financial Position as of December 31, 2013

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,106,414</td>
</tr>
<tr>
<td>Receivables</td>
<td>$2,733,482</td>
</tr>
<tr>
<td>Endowment</td>
<td>$8,601,104</td>
</tr>
<tr>
<td>Social Investments</td>
<td>$1,517,082</td>
</tr>
<tr>
<td>Other</td>
<td>$559,209</td>
</tr>
<tr>
<td>TOTAL ASSETS</td>
<td>$16,517,291</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>LIABILITIES</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable and Accrued expenses</td>
<td>$673,591</td>
</tr>
<tr>
<td>Grants payable</td>
<td>$73,000</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>$395,275</td>
</tr>
<tr>
<td>TOTAL LIABILITIES</td>
<td>$1,141,866</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>NET ASSETS:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>$2,517,994</td>
</tr>
<tr>
<td>Temporarily restricted</td>
<td>$6,461,184</td>
</tr>
<tr>
<td>Permanently restricted</td>
<td>$6,396,247</td>
</tr>
<tr>
<td>TOTAL NET ASSETS</td>
<td>$15,375,425</td>
</tr>
</tbody>
</table>

| TOTAL LIABILITIES AND NET ASSETS             | $16,517,291|

## Financial Position 2013

### ASSETS
- Cash: $8,601,104 (52%)
- Receivables: $2,733,482 (17%)
- Endowment: $1,517,082 (9%)
- Social Investments: $1,599,609 (9%)
- Other: $2,517,994 (16%)

### LIABILITIES
- Accounts payable and Accrued expenses: $673,591 (59%)
- Grants payable: $73,000 (6%)
- Other Liabilities: $395,275 (34%)

### NET ASSETS
- Unrestricted: $2,517,994 (16%)
- Temporarily restricted: $6,461,184 (42%)
- Permanently restricted: $6,396,247 (42%)

---

*Note: The percentages are approximate and may not sum to 100% due to rounding.*
Statement of Activities and Change in Net Assets for the Year Ended December 31, 2013

<table>
<thead>
<tr>
<th>REVENUE</th>
<th>2013 Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Contributions</td>
<td>$618,837</td>
</tr>
<tr>
<td>Earned Income Programs</td>
<td>$3,644,572</td>
</tr>
<tr>
<td>Conference Revenue</td>
<td>$189,568</td>
</tr>
<tr>
<td>Investment Returns</td>
<td>$647,811</td>
</tr>
<tr>
<td>Grant funded programs</td>
<td>$5,094,538</td>
</tr>
<tr>
<td>Other</td>
<td>$26,482</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td><strong>$10,221,808</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
<th>2013 Unrestricted</th>
</tr>
</thead>
<tbody>
<tr>
<td>PROGRAM EXPENSES:</td>
<td></td>
</tr>
<tr>
<td>Affordable Homeownership</td>
<td>$1,077,695</td>
</tr>
<tr>
<td>Entrepreneurship</td>
<td>$346,184</td>
</tr>
<tr>
<td>Savings and Financial Capability</td>
<td>$2,751,722</td>
</tr>
<tr>
<td>Applied Research and Policy</td>
<td>$4,114,251</td>
</tr>
<tr>
<td>Communications</td>
<td>$386,163</td>
</tr>
<tr>
<td><strong>Total Program Expenses</strong></td>
<td><strong>$8,676,015</strong></td>
</tr>
<tr>
<td>Management &amp; General</td>
<td>$738,673</td>
</tr>
<tr>
<td>Development</td>
<td>$532,115</td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td><strong>$9,946,803</strong></td>
</tr>
</tbody>
</table>

Change in Net Assets | $275,005 |
Net Assets at Beginning of Year | $2,242,989 |

**NET ASSETS AT END OF YEAR** | **$2,517,994**

Statement of Activities Unrestricted 2013

<table>
<thead>
<tr>
<th>REVENUES</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Contributions</td>
</tr>
<tr>
<td>Earned Income Programs</td>
</tr>
<tr>
<td>Conference Revenue</td>
</tr>
<tr>
<td>Investment Returns</td>
</tr>
<tr>
<td>Grant funded programs</td>
</tr>
<tr>
<td>Other</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>EXPENSES</th>
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<tbody>
<tr>
<td>Programs</td>
</tr>
<tr>
<td>Management &amp; General</td>
</tr>
<tr>
<td>Development</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PROGRAM EXPENSES DETAIL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Affordable Homeownership</td>
</tr>
<tr>
<td>Entrepreneurship</td>
</tr>
<tr>
<td>Savings and Financial Capability</td>
</tr>
<tr>
<td>Applied Research and Policy</td>
</tr>
<tr>
<td>Communications</td>
</tr>
</tbody>
</table>