Thank you for that warm welcome. And thank you for coming to Philadelphia, the birthplace of the Declaration of Independence and both versions of the U.S. Constitution, not to mention home to Opportunity Finance Network.

Thank you, Dan, for that generous introduction.

As an OFN Member and as a regional co-host representing all of our co-hosts this afternoon, you are particularly important to me. This is not a typical Membership organization because CDFIs are not typical Members: CDFIs hold themselves—and OFN—accountable to the highest standards.

Over the years, Dan and I have challenged each other repeatedly, always with respect and honesty and always in the spirit of our shared commitment to excellence and justice.

I believe I do my job better because of you, Dan Betancourt. And that is true for all of our Members, who make OFN stronger, and—as the home for many CDFIs with one purpose—more effective.

Please help me thank our Conference co-hosts for their commitment, hard work, and ideas that make this event special.

We have 42 generous Conference sponsors this year—a record number!

The breadth and depth of our sponsorships reflect the increasingly important role that CDFIs play for a growing number of industries and institutions. Our sponsors keep this event affordable and contribute ideas and talent to the program.

We are grateful to you all.
Thank you, Dan Letendre, for your insightful comments earlier. Everyone here appreciates you, your team, and the senior leadership of Bank of America for stepping up as the Lead Sponsor of the OFN Conference for the 7th year in a row!

By the way, everyone in the CDFI industry knows that Dan is a World-class leader among CDFIs...

But did you know that Dan is also a world-class athlete?

If I asked everyone here which of you rode in the 2013 Tour de France, I am pretty sure only one hand would go up.

Yes, it’s true. I’ve seen proof.

In fact, if I asked how many of you ever rode in the Tour de France I bet I would still get only Dan.

Is it true, Dan, that next year you will be in Rio de Janeiro playing in the World Cup on the Italian side?

Dan is not the only one who got some exercise this year.

Some of you remember nine years ago in Chicago when I told you how my Doctor looked up from his body mass index calculations to tell me that I was obese. He warned me that I had to change because if I continued to grow I would die sooner than I should.

I am glad to be healthier than I used to be and grateful to many people who helped me get here.

Because we are in Philly, I have the chance to thank two of them personally.

For the past 9 or 10 years, I have been working out on Sunday mornings with two very important friends—Steve Pastor and Stephen Perloff, my personal grow, change, or die team.

Steve Pastor has a full gym in his basement—free weights, elliptical, bikes, weight machines. We call it “Pastor’s House of Pain.”

Here’s why: the first time I went to Pastor’s, Steve kindly coached me through a very gentle workout. The next week I foolishly tried to be tough: I lifted significantly heavier weights and did tougher aerobics, knowing full well that I would be sore on Monday morning.

But who knew so much pain could happen so fast?!
By the time I walked down Steve’s driveway that Sunday, I could not extend my arms to reach the steering wheel! I had to lean forward to latch on to the steering wheel. I drove home hoping I would not have to make any quick moves.

Please welcome Steve Pastor and Stephen Perloff.

Thanks, guys! I would be a bigger man without you.

I am going to need everyone’s help for one final set of thanks:

I never feel like I say a sufficient “Thank You” each year to Donna Fabiani, who organizes and constructs the OFN Conference, and to Lina Page, who markets and produces it until it shines—and to their incredible teams.

Everyone at OFN works together to make the OFN Conference the best possible Conference experience for you. No one does it better than they do. Can you help me say Thank You to the incredibly talented and dedicated OFN staff?

My first inkling of what I am going to talk about today came while I was listening to an informal round of reports from OFN Members at our Western Regional Meeting in Denver earlier this year.

One person after another mentioned things out of the ordinary—a new investor they had not expected, a longtime investor who dropped out, a new type of loan, a surprising inquiry, an unsolicited policy opportunity, a different kind of risk.

I heard the same thing in New Orleans at another regional meeting.

In Washington, DC, in May when the OFN Board and some of you went up to Capitol Hill for OFN’s annual Advocacy Day, something similar happened. We all came away with a slightly disoriented feeling—Members of Congress who used to outright oppose us now seemed interested. Others who used to give us blank stares now talked warmly about CDFIs.

Something is going on. The things we thought we knew seem less certain. Other things we never thought possible now seem to be within reach.

What I realized in Denver is that we are going through a disruptive, transformative period not so different from what we called “grow, change, or die” a decade ago. Only now the stakes are much higher, the opportunities much bigger, and the risks much greater.
This sequel is called, “Grow, Change, or Die Harder.”

Some of you remember the graphic OFN used in 2003 to explain this idea of disruptive, transformative change:

Adina Abramowitz developed it when she ran OFN’s consulting business. The straight lines represent evolutionary change and the squiggles represent revolutionary change... turbulent, disruptive transitions. Of all the people I know, only Adina can convincingly portray a revolution in a squiggle!

Like a decade ago, we are seeing the signs of a tectonic shift for CDFIs: many things feel off, everything seems to be in flux, and much of what used to work no longer does.

One year from now, when we meet in Denver at OFN’s 30th Anniversary Conference, we will be asking, “What just happened?”

But I am not a patient person, so I am going to try to tell you today what I think is happening: we are learning to work as CDFIs in a post-CDFI world, not so different from how our nation’s founders charted a revolutionary course in a post-colonial world.

I do NOT mean that CDFIs are outdated, that our time is over, or that someone is coming to take your place.

I mean the opposite: CDFIs have an increasingly important role to play in our nation’s social, economic, and political life. CDFIs have surpassed their own sense of self and the expectations of just about everyone else.

CDFIs today are relevant, important institutions in our nation’s economy; in federal, state, and local policy; and in the civic fabric of American society.

In scale, we may still be fleas on the tail of a dog, but we are wagging the tail... if not yet the dog.

Think about just a few examples:

- The Reinvestment Fund’s Healthy Foods strategy inspired and informs a large-scale national movement.
- CDFIs are prepping to play a material role in the implementation of the Affordable Care Act.
Community development credit unions and community development banks are economic lifelines as mainstream banks re-position themselves in low-income and low-wealth markets.

Boston Community Capital’s foreclosure relief program proved something everyone said could not be done—keeping people in their homes after foreclosures while preserving neighborhoods.

I believe we will be more relevant and more important still as long as we do not screw up.

Our greatest risk in the post-CDFI world—the way we are most likely to fail, if we fail—would be to slip down the slope of mission creep, joining the long parade of good people with good intentions who equate “more” with mission and confuse promises with positive results for low-income, low-wealth, and other disadvantaged people and communities.

As important as mission-related investing, impact investing, and other investor-centric approaches are in many areas, what distinguishes you from them is your core purpose of aligning capital with justice. It makes you focus harder, reach further, innovate more, and think differently.

The world we live and work in is more comfortable aligning justice with capital, putting wealth before equity. It’s a trickle-down world that doesn’t trickle. The steadily widening wealth and income gaps reflect that.

The complacent acceptance of egregious racial and ethnic poverty rates proves it. Two simple facts—that 20 million Americans live in extreme, deep poverty and that more than 20% of kids in this country grow up in poverty—should be a deafening cry for structural and systemic change, a revolution in policy and practices.

Philadelphia is a good place to declare a revolution.

Let’s declare an Opportunity Revolution here based on our core purpose, our core values of justice and excellence, and our vision of a world where all people have the resources and opportunities to act in the best interests of their communities, themselves, and future generations.

If you go to work every day to bend the long arc of the moral universe toward justice, you are in the right place today.

Because we came to Philadelphia believing that we are a nation where justice for all begins with opportunity. For all.
You belong here.

We feel more powerful together, more sure of our decisions, more confident that we are leading to more consequential changes than we otherwise allow ourselves to imagine. Or that each of us can achieve alone.

We look at what we have done and endured in the last year—and in the last five years—we take stock, and we set our course.

During the Great Recession, the financial services industry fell in on itself, federal policymakers tied themselves into a Gordian knot, and economies worldwide imploded.

You stood tall, doing what you do best: Making capital flow responsibly and affordably in distressed conditions. Offering responsible, affordable financial products and services to low-income, low-wealth, and other disadvantaged people.

CDFIs have transformed themselves from fringe actors to material players affecting mainstream thought and action. You exert a gravitational pull now on the world we live and work in.

We are making the economy and our nation stronger. One opportunity at a time.

CDFIs no longer are at a point of inflection. We have “inflected.”

Ten years ago we challenged ourselves to grow, change, or die. Today our opportunities outweigh our challenges, and our challenges are more internal self-constraints than external impediments.

Resources are limited, peer organizations are struggling, and civic leaders are grasping for solutions.

At home, in your communities, you experience the severe wake of the recession offset by the countervailing lift of resilience from people whose jobs are gone, whose homes are lost, and whose opportunities are constrained, but who never give up.

So you keep on—one opportunity, one transaction, at a time.

We are rowing against the mainstream currents of our nation, but you keep rowing because the power of our movement to create transformational change is greatest when we all row together.
It is what happens when we all find ways to work as one—Many CDFIs with one purpose.

It is our determination to help transform the structures and systems, the laws and behavior, that keep poor people poor and rich people rich.

It is a quiet revolution, this opportunity revolution.

But it is unstoppable because we are an industry and a movement and a revolution founded on a principle that is deeply American.

You can’t touch opportunity, feel it, see it, hear it, or smell it. It’s not an asset or a liability, not net worth or good will. It isn’t revenue or expense.

You can’t buy it or sell it. You certainly can’t give it away.

But you know what it is.

Opportunity is the keystone of our nation, our way of life, our economy, and our world view.

It joins together the core purpose of our Declaration of Independence, the core values of our Constitution, and the vision the Gettysburg Address promises—that Government of the people, by the people, for the people shall not perish from this earth.

Our national belief in opportunity—as a right—makes the United States unique in all world events. And it makes the work you do—Opportunity Investing—profoundly important.

Because in these United States we have strayed far from the principle of equal opportunity.

In the economy, where expanding income and wealth differentials have made 1% and 99% a structural rather than an incidental divide.

In politics and policies, where corporations are people and money talks louder than sense. In housing, where costs constrain mobility and the legacy of predatory lending will ripple forward through generations of African-American, Latino, and single-parent families.

In public and private investments, where fiscal policy is hurting our schools and our infrastructure and private capital is exacerbating economic and social inequities along racial lines even in places like San Francisco.

And, of course, in lending, where the credit freeze of the last five years is receding at a glacial pace from low-income, low-wealth, and other disadvantaged markets.
I have never felt more certain that the questions we are asking—the cause we are pressing—the reason we go to work in the morning: aligning capital with justice—goes to the heart of what ails and can heal our world.

That is why we work every day to shape the world around us to be more just, to be more fair, and not just to allow opportunity but to ENSURE opportunity. For all.

In Albuquerque in 2008, "Good to Great" author Jim Collins challenged us to lead a revolution in the financial sector. He told us how to do it. Do you remember?

He was describing how a small, ugly duckling of a commuter airline called Southwest transformed the airline industry over a 30-year period.

The most important lesson of Southwest’s rise, Collins explained, is that it was as disciplined in good times as it was in bad times. It was humble. It faced the facts with brutal honesty but always believed that it would prevail.

Collins challenged CDFIs to be the Southwest of the financial services industry. To maintain our discipline, humility, brutal honesty, and belief that we will prevail.

He called on you to lead an Opportunity Revolution from the inside out, to transform the financial services industry, the laws and policies that enable it, and the practices and patterns that sustain it.

The goal of this revolution is simple—to make responsible and affordable financial products and services available to all low-income, low-wealth, and other disadvantaged people and communities. It is not radical. It is American. Deeply American.

Only CDFIs can lead this revolution. We think and act differently. We are united in our belief in aligning capital with justice, and we believe that justice for all begins with opportunity. For all.

Many CDFIs, one purpose.

The revolutionary force is you.

You are driving OFN’s strategy. It reflects what we learned from you, and we execute it with you.
Our strategy sets clear goals. OFN’s primary responsibilities are in the first three goals:

- To expand the CDFI industry’s share of distressed and underserved communities and markets. We call this our Coverage Goal.
- To increase the industry’s ability to shape the operating environment that CDFIs and their customers work and live in. This is about Influence.
- To sustain and improve CDFI impact, portfolio, and operating results. This means supporting CDFI Performance.

These three goals are the outcomes OFN and its Member CDFIs must achieve by 2025 to consider our strategy a success.

They rest on OFN’s work to create and help foster a robust operating environment for CDFIs.

To do that, OFN works in three ways:

- To make capital and talent available to CDFIs to help them make the best possible use of their resources. This is our focus on Capacity.
- To extend CDFI roles in federal policies and programs, our Policy goal.
- Third, to build broad public understanding of and support for CDFIs. This is Brand.

These six goals matter only to the extent they reflect OFN’s defining relationship with our Membership.

We are building a diverse and skilled Membership of all CDFI types. The OFN Membership must have the experience, products, and services to provide responsible affordable financial products and services for all low-income, low-wealth, and other disadvantaged people.

OFN’s ability to lead rests on its Members. Leadership means OFN must earn and retain the active backing of CDFIs, community partners, mainstream financial institutions, and key government officials.

I am asking you today to join with OFN, to learn how your work and your actions are helping us all align capital with justice, and to lead within OFN and in your communities.

This Conference is one of the ways OFN strives to support you as leaders.
To that end, OFN identified the top 10 things you need to know about this Conference...

Anyone want to tell us what they are?

Nice try... but here they are...

#10. What’s the point of doing anything anymore if you don’t have an App? For the first time, this year we have our very own Conference App.

#9. We all see the need to bring more young professionals into the field. This year we welcome 5 students from The Opportunity Finance Program OFN is piloting with the Stern School at New York University.

#8. Your learning needs are more diverse than ever. We have changed the Curriculum in significant ways to give you more options.

#7. More and more of you want to contribute to OFN’s policy work. For the first time ever, we have an OFN Policy Booth... in the lobby where you can learn, join, and lead on policy.

#6. OFN Conferences are all about the people, and there’s never enough time. Take advantage of the many, new networking opportunities and locations.

#5. As long as everyone is together, why not schedule a meeting? This Conference is home to 29 private business meetings that we know of—a record Number!

#4. Not everyone wants to learn in a panel discussion. We are introducing The CDFI Clinic—a new learning format that allows CDFIs to meet with experts for targeted counseling. This year we have 8. Judging by demand, you will see more CDFI Clinics in the future.

Number 3... 13 of your peers bravely are seeking election to the OFN Board, which has just 5 available seats.
The OFN Membership is more engaged than ever, so OFN significantly beefed up our outreach this year seeking candidates, put extra emphasis on demographic and geographic diversity, created an Election Central web space for each of the 13 candidates, and posted videos of each candidate explaining why they want to serve.

Check out the videos on the 4th floor and come to our meeting tomorrow morning to show your support for these courageous leaders.

#2. OFN has a lot of exciting news and information to share with you. We needed a place to do that. OFN Connect is a special meeting that is open to everyone, not just Members.

Find out about OFN’s new digital footprint, including the powerful video we premiered this morning. See the official roll-out of OFN’s bold, pioneering new web site. And join a growing number of your peers on OFN’s new Coverage Map, a critical tool in OFN’s strategy.

And there’s more. At OFN Connect, we will announce an exciting, new program that you have been asking for for years. Please join us at 8:30 tomorrow morning as we unveil the Citi Leadership Program for Opportunity Finance, an innovative program by CDFIs for CDFIs. It amps up CDFI leadership development in unprecedented ways! Come to the meeting to make sure you are ready when the application process opens ... next week.

And the #1 innovation at the 2013 OFN Conference is...

Ben Franklin! Did you meet him last night at the reception?

I’m sure you know that Ben established the first hospital in the United States, the first American University, the first free library, discovered electricity, and signed the Declaration of Independence. But did you know that he was the world’s first microfinancier?

But that’s not all!

Tonight we will honor the 2013 Wells Fargo NEXT Awardees, your peers doing remarkable things:

- Freedom First Federal Credit Union (NEXT Seed Capital Award)
- Opportunity Fund,
- Housing Partnership Network, and
- NCB Capital Impact.
Please join us tonight as we celebrate the CDFI industry!

Tomorrow at lunch, the OFN Board of Directors will very proudly present this year’s Ned Gramlich Achievement Award for Responsible Finance, our industry’s highest individual recognition, to Ron Phillips, President & CEO of CEI.

We also have a surprise for you at lunch tomorrow: Goldman Sachs will be here to unveil the exciting next phase of 10,000 Small Businesses, which OFN is proud to be part of. I am sure you will want to be here for that.

OFN asks a lot of you while you are here. I have a few things I want to ask you to carry forward over the coming year.

Let me tell you four things OFN needs you to do to support the Opportunity Revolution: First, The opportunity finance industry needs you on advocacy, and you need the industry. CDFIs have significant policy leverage and we are in good position to use it. Now we need to stand up and deliver.

I am asking you today to join us in Washington, DC, on May 21, 2014, for OFN’s CDFI Advocacy Day.

Together, we will make ourselves heard ... one CDFI at a time. That is how we have come this far; that is how we will go further.

Many CDFIs, one purpose.

Last year, our Advocacy Day produced almost 100 Congressional and Executive Branch visits by 23 OFN Board Members and OFN Members. We asked them to sit together today so you can say thank you.

Let’s do that!

I believe that we can more than double the number of visits in 2014 if we can double the number of you who participate.


Be a CDFI leader. Learn how much impact you can have on policy.

Second, OFN needs your ideas, your experience, and your voice to develop new capital strategies that meet the needs of all CDFIs.
We started that conversation this morning.

When OFN conceived of the CDFI Bond Guarantee Program, we had high hopes that it would work for all CDFIs and for all CDFI asset classes. We are pleased by how far we have come, but we underestimated the complications of federal credit programs.

I see the CDFI Bond Program much as history views the United States’ first Constitution—the Articles of Confederation. It worked OK but it needed to work better. The Articles of Confederation spurred a national debate that produced The Federalist Papers and ultimately the greatest governing document ever, the U.S. Constitution. Let’s don’t lose our momentum on capitalization now!

OFN intends to advance that conversation for all CDFIs and we cannot do it without you.

For the next year, at least, OFN will convene an industry-wide effort to generate, explore, develop, and discuss a set of outside-the-box capital strategies for all CDFIs.

To kick it off, OFN will convene a special forum on CDFI Capital Strategies in early 2014 in Washington D.C. and I want to invite you to participate. Watch your inbox for an invitation.

Capitalization is changing fast.

Join us. Learn from your peers. Lead the way.

Third, OFN is rolling out a fresh, bold, new expression of the Opportunity Finance brand and, with it, a set of tools that we need you to use to reach your audiences and beyond.

The brand is not about OFN. It is about you. It is about Opportunity Finance.

The video we previewed this morning goes beyond the “Opportunity. Multiplied.” video that so many of you already use. This new video declares our values as an industry and speaks to a mass-market audience.

Tomorrow morning at OFN Connect, we will tell you how we think you can use it to connect with investors, funders, community allies, policymakers, and—just maybe—your family.

Also at OFN Connect, we will give you an inside look at the new “Opportunity Finance” brand experience by revealing OFN’s totally re-thought Web site, OFN.ORG.

We believe it is going to help make CDFIs and opportunity finance accessible to everyone. Because everyone can Learn, Join, or Lead.
My ask of you today is that you leverage the tools we are providing, as well as your own communications capacity, to steadily reach a broader and broader audience.

In a post-CDFI world, we need broad public support. You and your customers are the best voices for our industry, and we all learned from Create Jobs for USA that there is a world of people out there who want to be part of what we do.

There is one more element of OFN’s digital footprint that cannot wait for OFN Connect. And I cannot wait to tell you about it!

If you have a smartphone or a tablet, I want you to take it out right now.

We are a $40+ billion industry with no single source for news and information.

Until now.

Let me introduce you to “CDFI Connect,” OFN’s new handheld news and information hub by CDFIs for CDFIs.

Have you ever wished there was a convenient, simple way to track who is doing what, what new opportunities are opening up, and who is changing jobs? A trade media for CDFIs?

Go ahead and open your mobile browser.

Type in www.cdficonnect.org. Or click on the link you just received via our Conference App. You just joined the Opportunity Revolution’s information collective. News and information by CDFIs for CDFIs.

CDFI Connect will connect you to everything you need to know about the CDFI world in real time. It’s free. It is all about you, your colleagues, and the work you do. And it is available in the palm of your hand whenever you need it, wherever you need it.

CDFI Connect will aggregate your news, your Twitter feeds, and long-form news items from multiple sources. It is the single source you have always wondered why you did not have. And you can learn how to make the most of it tomorrow morning at OFN Connect.

Now I ask you to put your devices away. You will be using CDFI Connect for years to come, and I need your attention just a little while longer.
Because my fourth and final call to action today is the most important: it addresses our greatest challenge and our greatest risk.

Most businesses, organizations, and movements that fail die from indigestion, not starvation. Pogo, the cartoon character, famously said, “We have met the enemy and they is us.”

We will not succeed without strategic alignment across the CDFI industry. Our post-CDFI worldview now takes in more options, possibilities, and distractions, and I see and hear a lot of distracted CDFIs anymore.

Good strategy knows what should never change and what must change to drive progress. That is why OFN has a core purpose, core values, and a vision, all of which will not change. They make up our North Star, which re-orient us when we veer off course.

We are going through generational transformations, expanding opportunities, turbulent financial and economic times, uncertain policy twists and turns, and disruptive changes of our own making. In this turbulent, revolutionary moment, we need to hold ourselves accountable to each other more firmly than ever before to prevent indigestion in our financial performance and our mission focus.

My final call to action is that: Be brutally honest with yourself, with your investors, with your peers, and with OFN about what we are doing and, most important, WHY we are doing it.

How many of you start work each day feeling grateful that the arc of the moral universe is long but it bends toward ... impact?

CDFIs bend the arc toward justice.

CDFIs benefit low-income, low-wealth, and other disadvantaged people and communities.

CDFIs align capital with justice, and let others align justice with capital.

I grew up about 20 miles from here in Levittown, Pennsylvania, in an area a new book describes now as a place “where you do not want to be and where you’d leave if you hit the lottery.”

_Drama High_ tells a story that you know—the story of people who succeed time and again, year after year, despite a prevailing culture of failure and economic forces that work against them. At _Drama High_—Harry Truman High School—those people are students who produce serious high school theatre better than every other high school in the nation.
The Broadway producers of Les Miserables, Rent, and Spring Awakening turned to Truman when they wanted to adapt high school productions of their shows. This is a high school where not too many years ago the Class President, a good kid who went on to good things, could not attend his graduation because there was a gang hit out on him.

Drama High is Friday Night Lights meets Glee. It was written by a high school friend of mine who is here with us today. Please welcome Mike Sokolove.

Mike will be outside this afternoon signing copies of the book, and I promised him that the story I am about to tell—the story of perhaps the most formative moment in my life—would make all of you buy a copy of Drama High.

The book’s full title is Drama High: The Incredible True Story of a Brilliant Teacher, a Struggling Town, and the Magic of Theater. Above all, Drama High is a loving tribute to a brilliant teacher named Lou Volpe, who is as good a teacher as any student anywhere ever had.

Lou is the reason forty-plus years of mostly low-income students produced theater as good as any high school students in the world.

More important, Lou taught his students to learn about themselves and to trust what they found, no matter what. To be brutally honest about the facts before them and to find it in themselves to prevail.

Lou was the only person on earth who could have made me think it was a good idea to dress up as a baby in a pale blue gingham onesie with matching tights and an adorable bonnet in a one-act play at drama competition after competition.

Lou is the one adult I turned to when I had no one to turn to; he was the one adult that everyone I knew turned to; and he always had time for all of us.

In Drama High, Mike Sokolove explains that a single offhand comment from Lou made him want to be a writer.

Lou’s gift, Mike explains, is that “[he] bestowed praise—based on a particular thing a student had written, said, or acted onstage—... and it resonated for life.

“[Lou’s] words were not just something a student liked hearing,” Mike writes. “He or she needed to hear them at that moment. They went right to a place that no other teacher, and no parent, had touched.”
In the Spring of my junior year in 1974, Lou assigned a short paper. I do not remember the topic, but I remember thinking about the quickest way to produce something that was "good enough" to make Lou think I had tried. I told myself that I did not need to always try my hardest because I could excel if I really needed to.

Lou’s response to my paper WAS brilliant: Lou handed back all the other kids’ assignments, but not mine.

I told myself that maybe he really liked mine and was holding onto it a little longer.

No paper the next day. Or the day after that.

My anxiety grew. I knew I had to face him.

“Yes?” he asked innocently.

“Um... I never got my paper back... Do you have it?”

He pulled it from his stack and handed it to me.

No grade.

I stared at the page, and then at Lou. He quietly left the room.

I studied the heavy, green block letters that filled the page from bottom-left to top-right.

One word.

The ballpoint ink was etched into the paper, just one angry stroke short of tearing through.

The word that filled the moment, transforming me, was NOT the praise Mike heard.

The word was... **BULLSHIT!**

It went right to a place that no other teacher, and no parent, had touched.

Joan Didion, the writer, says that sooner or later everyone has to lie down in that most uncomfortable bed, the one you make yourself.

The next day I approached Lou in pain and fear. And embarrassment.

“Yes?,” he asked.

I had no words.

“Of course,” he said, without accusation or judgment. Or smile.

I’m not going to tell you that I never underperformed again after high school. There was a four-year period—some people call it “College”—when I underperformed with remarkable consistency.

But Lou’s lesson has resonated for life.

I was drawn to our industry—to OFN and its Members, in particular—because of what Lou taught me that day: That to be true to others I needed to be accountable, and true, to myself.

“Self-deception remains the most difficult deception,” Didion writes.

I would not have stayed in this industry the past 20 years but for the prevailing absence of bullshit, the brutal honesty coupled with the confidence that we will prevail in our opportunity revolution.

I tell you this today because in this post-CDFI world, like it or not, regardless how you see yourself, to a widening circle of people, you are “it.”

People new to the CDFI world today are looking to you. They trust you to lead them, to teach them, and to join them without artifice, deception, or bullshit. They believe you carry the torch of excellence and justice.

They test the strength of your convictions, the bonds of your commitment, and the purity of your passion because they rely on your judgment not to cross the wrong lines.

People outside the field are drawn to you.

Media and policymakers look at you with jaded hope. They want to believe that you are for real; they are inclined to trust that you are. But they have been betrayed by false promises too many times.

CDFIs will play an important role in what the world will become for our communities, our nation, and future generations. We could not have said that a few years ago.
Now we have standing. Now we have influence, and it is growing. Now we have credibility. Now we have respect.

We are relevant.

We have each other, we have an opportunity movement, and we have a rare chance to bend the arc. It is our opportunity moment.

This summer, I had the pleasure of speaking across the street at the Loew’s Hotel at a National Urban League Conference. Prior to my panel I wandered into a plenary session. When I sat down, one of the Urban League’s corporate sponsors was praising their partnership.

Before I knew what was happening, someone introduced the Praise Singers from the Mother Bethel AME Church, and the room starting swaying and stomping!

I was swaying and stomping!

The Reverend Mark Kelly Tyler took to the pulpit—it was a hotel podium like this one but when the Reverend Tyler put his hands on it, it WAS a pulpit!

Reverend Tyler started calling and the room started responding! He was declaring and the people were amen-ing. His voice was rising and the room was lifting up.

I stood there feeling the spirit of the room, self-consciously clapping my hands and tapping my foot, staring at Reverend Kelly, while my mind raced from the ridiculous to the sublime:

I wish I could do that, I thought with envy.

Immediately I flashed on Robin Williams’ explanation why there are no Jewish Faith Healers: As people call out from their pews—”My arm! My hip! My legs!”, what does a Jewish Faith Healer say?

“Your legs?! My back!”

And just as suddenly I remembered the wisdom of Rebbe Nachman of Breslov, who teaches that it is not your words that carry your prayers to God’s ears but your passion that lifts them to God’s heart.
It was not Reverend Tyler raising the roof. It was the people in the room, clapping and dancing, swaying and cheering.

And as I stand before you I know that it is you, not me, who hold the power of many CDFIs with one purpose.

This is your revolution.

Can I get an Amen?

Many CDFIs, One Purpose comes from E Pluribus Unum, the phrase that our founders chose as the national motto in the days after signing the Declaration of Independence. It is a more elegant expression of our friend Ben Franklin’s warning that, “We must, indeed, all hang together, or assuredly we shall all hang separately.”

E Pluribus Unum appears on the Great Seal of the United States, on the Presidential Seal, on many government documents, on our money, and in many more places.

But E Pluribus Unum is not and never was the official motto of the United States.

In the excitement of forming and then running a nation, no Congress ever approved it and no President ever ordered it.

In fact, in the 1950s, in the McCarthy era...Congress expressly and officially rejected it.

Convinced that E Pluribus Unum stood for collectivism—that is, communism—a radical conservative movement convinced Congress to make “In God We Trust” the official motto of the United States.

Many CDFIs, One Purpose is this Conference’s theme in part to remind us that there is no rest in the Opportunity Revolution. No time to ease up.

Either you go to sleep each night knowing that you have tried to bend the long arc of the moral universe toward justice, that you are working to align capital with justice... Or you don’t.

And if you don’t, then you are bending justice toward capital.

Aligning justice with capital has its place, but it is not me. And I believe that is not you.

I know it is not CDFIs.
CDFIs challenge fundamental assumptions about financial markets and about capitalism.

CDFIs take on the systems and structure and laws that keep poor people poor and rich people rich.

CDFIs play a transformational role in a transactional business.

No one CDFI alone is doing that.

But CDFIs... are doing that.

*Many CDFIs, One Purpose.*

We go to sleep at night to rest from the work of bending the long moral arc of the universe.

We wake up in the morning full of determination to push further, lend more, advocate harder...

We get up knowing that it is 237 years since our nation was conceived in liberty and dedicated to the proposition that all men are created equal.

And that you might be one day from a loan to an entrepreneur who will make opportunity a reality in her community.

We stand up today knowing that it is 150 years since the Emancipation Proclamation.

And that we might be 150 days from closing on an affordable housing project that will change the life of a young girl or boy who will grow up to do great things... because she had the chance.

We rise up today because we have the opportunity to create opportunity.

Because Nelson Mandela said “equal opportunities ... is an ideal which I hope to live for, and to see realized. But ... if needs be, it is an ideal for which I am prepared to die.”!

Because Dr. Martin Luther King, Jr., said that, “We refuse to believe that there are insufficient funds in the great vaults of opportunity of this nation.”!

Because our inalienable rights include “life, liberty, and the pursuit of happiness”—the opportunity, but not the guarantee, to be fulfilled as people!

Because we aspire to become a more perfect union!
Because we have spent 40 years—as many and as one—working to align capital with justice, and because we have come further than anyone expected!

Because we came to Philadelphia this week to quench a thirst for knowledge and community!

Because we came here to learn, to join, and to lead; to be an opportunity movement!

Because we believe that all of us together can do what none of alone can achieve!

Because our opportunity movement will leave Philadelphia leading an Opportunity Revolution!

We are standing up because our work does not allow us to accept opportunity only for some...

Not just for rich people, or white people, or male people...

And not only for well-educated people,

People who were born in the U.S.,

People who inherited money,

Heterosexual people,

Or people who hold political power...

No, we are standing up today because we believe that Justice for All begins with Opportunity. For all.

Thank you.