



For Immediate Release

CONTACT: Becca Hoeft 651-259-2221 or becca.hoeft@sunrisebanks.com

Sunrise Banks Wins \$2.2 Million 2015 Wells Fargo NEXT Opportunity Award to Expand Leading-Edge Consumer Finance Strategies

(Minneapolis, September 17, 2015) – Sunrise Banks won a \$2.2 million NEXT award to expand TrueConnect, a small-dollar, affordable employer-based loan. The convenient alternative to predatory loans integrates with employers’ payroll systems through proprietary software that Sunrise and its technology partner designed to scale.

Sunrise successfully piloted TrueConnect with three employers and is expanding the product nationally, starting with new employer partnerships in Ohio, California, and Minnesota.

Sunrise’s mission is to be the most innovative bank empowering the underserved to achieve their aspirations. Since its inception 28 years ago, Sunrise has focused on serving underserved individuals, businesses, and nonprofits. Their commitment is demonstrated by Sunrise’s consistent “Outstanding” Community Reinvestment Act rating, Community Development Financial Institution (CDFI) certification, and numerous local and national community and economic development awards. Sunrise is the only CDFI bank in Minnesota and originates over 60% of loans in distressed areas year-after-year.

“We are both honored and humbled to receive such a prestigious award from these respected organizations”, says David Reiling, Sunrise Banks CEO. “The NEXT award will help bring TrueConnect to scale nationally and offer a safe loan alternative for those 26 million Americans who do not have a credit score.” Since TrueConnect is offered as an employer benefit, a credit report or a specific loan officer is not necessary since the loan amount is based on the individual’s salary. An individual can be approved for a loan of \$1,000, \$1,500, \$2,000 or \$3000 capped at 8% of employee wages to avoid excessive borrowing. The loan is retired through payroll deductions over the course of 12 months.

The Wells Fargo NEXT Awards for Opportunity Finance celebrate the CDFI industry—its creativity, accomplishments, and enduring importance. Launched in 2007, the NEXT Awards have celebrated the innovation of the nation’s most promising CDFIs by awarding more than \$58 million through a competitive awards process over the last seven years.

In addition to Sunrise Banks, the 2015 NEXT Opportunity Awards recognize Lower East Side People’s Federal Credit Union and Freedom First Federal Credit Union for their innovative consumer financial products and services.

“This year’s NEXT Awardees represent the future of opportunity finance and innovation in responsible banking,” said Mark Pinsky, president and CEO of Opportunity Finance Network (OFN), the nation’s

premier CDFI network. “Sunrise Banks’ TrueConnect loan expansion strategy can serve as a model for other responsible lenders across the country.”

OFN presents the NEXT Awards in partnership with Wells Fargo and Prudential and support from the John D. And Catherine T. MacArthur Foundation and the Kresge Foundation.

For more information visit NEXTawards.org.

For more information about TrueConnect, go to employeesolutions.com.

About Sunrise Banks

Sunrise Banks, N.A., based in St. Paul, Minnesota, seeks to radically change the way urban communities and underserved people thrive by empowering them to achieve their aspirations. Sunrise is certified by the U.S. Treasury as a Community Development Financial Institution (CDFI), a designation earned by approximately 100 banks nationwide. Sunrise Banks is also a member of the Global Alliance for Banking on Values and is a certified B Corp for its demonstrated commitment to transparent corporate governance and positive community impact. Visit Sunrise Banks at SunriseBanks.com, on Twitter [@SunriseBanks](https://twitter.com/SunriseBanks), or on [Facebook](https://www.facebook.com/SunriseBanks). Sunrise Banks is Member FDIC.

###

About the Groups behind the Awards

Wells Fargo & Company (NYSE: WFC) is a nationwide, diversified, community-based financial services company with \$1.7 trillion in assets. Founded in 1852 and headquartered in San Francisco, Wells Fargo provides banking, insurance, investments, mortgage, and consumer and commercial finance through 8,700 locations, more than 12,500 ATMs, the internet (wellsfargo.com) and mobile banking, and has offices in 36 countries to support customers who conduct business in the global economy. With approximately 266,000 team members, Wells Fargo serves one in three households in the United States. Wells Fargo & Company was ranked No. 30 on Fortune’s 2015 rankings of America’s largest corporations. Wells Fargo’s vision is to satisfy all our customers’ financial needs and help them succeed financially. Wells Fargo perspectives are also available at Wells Fargo Blogs and Wells Fargo Stories.

Prudential Financial, Inc. (NYSE: PRU), a financial services leader with more than \$1 trillion of assets under management as of December 31, 2014, has operations in the United States, Asia, Europe, and Latin America. Prudential’s diverse and talented employees are committed to helping individual and institutional customers grow and protect their wealth through a variety of products and services, including life insurance, annuities, retirement-related services, mutual funds and investment management. In the U.S., Prudential’s iconic Rock symbol has stood for strength, stability, expertise and innovation for more than a century. For more information, please visit www.news.prudential.com.

The John D. and Catherine T. MacArthur Foundation supports creative people and effective institutions committed to building a more just, verdant, and peaceful world. In addition to selecting the MacArthur Fellows, the Foundation works to defend human rights, advance global conservation and security, make cities better places, and understand how technology is affecting children and society. MacArthur has been a leading supporter of the Opportunity Finance field since the early 1980s, investing nearly \$250 million in approximately 100 groups nationwide. More information is available at: www.macfound.org.

The Kresge Foundation is a \$3 billion private, national foundation that works to expand opportunities in America's cities through grantmaking and investing in arts and culture, education, environment, health, human services, and community development efforts in Detroit. In 2013, the Board of Trustees approved 316 awards totaling \$122 million; \$128 million was paid out to grantees over the course of the year. In addition, our Social Investment Practice made commitments totaling \$17.7 million in 2013. For more information, visit kresge.org.

Opportunity Finance Network (OFN), the leading network of private financial institutions, creates growth that is good for communities, investors, individuals, and the economy. Members of OFN are community development financial institutions (CDFIs) that deliver responsible lending to help low-wealth and low-income communities join the economic mainstream. Through 2013 OFN's network originated \$34 billion in financing in urban, rural, and Native American communities. This financing has helped to create or maintain more than 720,000 jobs, start or expand nearly 120,000 businesses and microenterprises, and support the development or rehabilitation of nearly 1.5 million housing units and 9,500 community facility projects. For more information visit ofn.org.