CDFIs Making History Interview

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Mark Pinsky, President & CEO of OFN, conducted this interview on July 25, 2014.

Mark: Here's the deal. We are trying...We're having a blast of a time. We've talked to somewhere north of 15 people so far—and I'm going to talk to a lot more—who played one role or another in the history of this industry. You obviously played a really big role, truthfully for me personally, but also for the industry. We're just trying to ask people to talk to us about a moment, an event, an idea, you know, that was really important to them. I could prompt you, but I want to first give you a chance to just have at it.

Martin: Yes, I gave it some thought, Mark. I think what I would say is Jeremy Nowak, Mark Pinsky, Dan Leibsohn, Julie Eades, Chuck Matthei. That's what I would say.

Mark: Tell me more.

Martin: I would say the people, the spirit of what we built together. What you all built. No, it's not...For me, it's about the people and the incredible talent and how smart and dedicated that core group was to a vision of justice, and that they had real edge about it. We all had real edge about it. That's what I would say.

That's more important than the million dollar moment with Janet Thompson and Citibank. I was going to say when Bill Breyer came and talked to us about the Fed. Or the time where I got reprimanded by the Board for wearing shorts and my black sweater that had holes in it to the Annual Meeting. [LAUGHS.] Or when we busted open the doors with our little CDFI coalition that changed the legislation that South Shore was trying to keep for itself during the first Clinton Administration. I think it was more about that...For me, it was about the founding spirit. I would add the Sisters of Saint Francis to that, Amy Domini. I don't know who else. Those people were, I think, the most important thing.

Mark: What was it that made this constellation of people come together? What was it about...What drove that? Absolutely great people, and
you're kind, and you should include yourself in that. But, why them? Why this group of people? What was happening?

Martin: I mean, I don't know. I think each one of them in their own way cared about a specific place, or had a vision for or an experience of the world as it should be, and they saw an injustice that they wanted to change. I think it's probably some combination of those two things. In the end, each one of them was a bit rebellious, wanting to do their own thing and create their own thing.

Mark: Yep.

Martin: I think that...You know, we used to talk about it as we were inheritors of the really important Self-Help credit history or legacy of reconstruction.

Mark: I think that's great.

So, I'm going to go to a specific period, which is soon after you came in as executive director, there'd been this brewing debate over inclusion versus performance, I'll call it that. Talk a little bit about how that played out. You know what I mean? What made that issue of excellence, performance, whatever you want to call it, so central to the vision, your vision and the vision of the Board at that point? That was before I was really in the game.

Martin: I think first and foremost, it was rooted in a belief that poor people and poor communities, or working class communities deserve the best, and that we had to build something to scale. If we didn't perform, it wouldn't grow, and we wouldn't be able to transform these places that were so devastated. Remember Philly? I mean, Philly's better than it used to be. It used to be somewhat like Detroit, and North Camden was even worse.

Mark: Yeah.

Martin: And then, you know, there was a self-preservation element to it. I think everybody knew that because we were issuing debt securities, it wasn't long before state regulators were going to be coming over the horizon and hauling us away. I think there was an element of pragmatism to it as well.

Mark: No. I think that's right. I think that's great. Talk a little bit about Greider. That's was... '90? That was '90. Greider came...
Martin: I think it was. The most important thing about that for me was him arguing that our financial system exists to serve the Democracy, and that we had to think bigger than just creating these alternative institutions. It certainly inspired me to challenge all of us how to think about how do we hold the Fed accountable, or the work that we did together on non-bank financial institutions and sort of arguing that there's a fundamental shift now in how financial services and where money is. I don't know. It made me... It appealed to my own political instincts and at least made me think that we should be about something bigger than just the next loan.

Mark: Great. Did you ever feel like with Greider, with the, what we call parallel banks, that now people call shadow banks... I mean, when Greider was there I remember a conversation, I think Greider was leading it, about what would happen when Fanny drew on its implicit a guarantee. It wasn't a matter of if, it was when. Did you ever feel like, hell, we were just too far ahead of our time?

Martin: I think both he and Tom and Jane Direesta were ahead of their time. But they saw what was happening. I called Greider the day that Bear Stearns went under. I said that I heard that the guys in the white coats were climbing up top of the National Cathedral because you were up there yelling, "I told you so! I told you so!" We had a good laugh about that, man.

Mark: Sad laugh.

Martin: Those guys were right. He and Tom were right, man.

Mark: Yeah. There's no doubt history proved them right. That's right. I want you to feel free to say anything else, but I also want you to... You're not involved in CDFIs in the same way, but you're still involved. We're still just part of you and you're still part of us. When you look at the future, what do you think needs to happen? What do you see going on? What makes you happy? What makes you worry? What needs to happen from the CDFI industry? Maybe it's broader than the CDFI industry?

Martin: I don't know, Mark. I mean, I don't feel like I'm in touch enough with you guys. They teach you in the first course you have to take for your honors thesis in History, don't generalize off of limited experience, right? But I have to say...
Mark: I don't know. I would have gotten thrown out of that school. I would have never gotten into that school.

Martin: I guess my question is, how much of that edge still exists? How much of that edge we had early on about what constituted a just economic system still exists? I felt like every day, in the beginning, we were risking the organization to honor that vision.

Mark: And you just wonder do we still do that? Do we still have that?

Martin: How many people are going to take a balance sheet that's got $600 million on it—I don't know what it is—and take 40 million of it and do something new, real. It's sort of like the Episcopal Bishop when I used to live in Philadelphia. What did the guy do? He sold the old headquarters and instead of buying in North Philadelphia, near Church of the Advocate, he bought in Society Hill.

Mark: Got it.

Martin: I don't know. That's probably why I wouldn't be allowed to run one of these organizations today.

Mark: You don't have to. You're doing good work what you're doing.

Martin: I think that I face that at IAF now, you know? We were having a conversation about, now we got 62 broad-based organizations around the country. Is our business really the maintenance of those organizations now? That's not why I'm in it.

Mark: Yeah.

Martin: I think to me that's the basic question. Not to [INAUDIBLE]. God knows we have organizations that don't live up to the edge, vision, and drive that I think they should have. At least as an organizer that's the question I'm asking myself.

Mark: Yeah, yeah. No, I hear it. I think that's a question that everybody should ask themselves all the time. Then you got to answer yourself every time. That's the only way to do it.

Martin: Yeah.
Mark: All right. Well, this is great. I really appreciate you doing it. I know it's been a long time since you've been directly part of this industry, but we wouldn't be who we are or what we are, but for your influence.

Martin: You're generous to say that, but I always say that it wouldn't be what it is today without you because you took it to the next level, brother. I could never have done it.

Mark: We all do our parts. I wouldn't have known where to start without you. I still remember having [CROSSTALK]...

Martin: The other thing that was important was we had a lot of laughs.

Mark: We did.

Martin: We had a lot of laughs. [LAUGHS.] Oh, God, anyway. We had some good times.

Mark: I agree. All right, man, listen, let me let you go, but thank you for that. We'll catch up on a less work-oriented basis one of these days.

Martin: All right, man. Bye bye.