REINVESTMENT FUND

2022 ANNUAL REPORT

CREATING AN EQUITABLE FUTURE

Where All People Thrive

Dear Friends

In many ways, 2022 was a formative year for Reinvestment Fund. Our work in action yielded more families living in affordable homes; more communities with equitable access to healthy foods and health care; more children receiving high-quality and affordable education; and more jobs that pay family-sustaining wages.

In the past year, we invested $237 million in lending capital across 16 states, supporting equitable development projects. Reinvestment Fund eliminates barriers to capital for borrowers of color by providing greater flexibility through updated loan policies and risk ratings. We are proud to share that we deployed 47% of our loan originations ($117.8 million)—representing 50% of closed loans—to BIPOC-owned or led organizations.

In the past year, we invested $237 million in lending capital across 16 states, supporting equitable development projects.

We deployed $60 million to increase access to safe, affordable homes; over half of the housing units created or preserved are in the Southeast region. In addition, we reinforced our commitment to advancing racial equity and underrepresentation in the housing industry through a new initiative that works with top U.S. housing development firms led by BIPOC owners, to create racially equitable, affordable, and responsive housing solutions.

Our New Markets Tax Credit program funded projects that provide essential services in their communities and serve as anchors for community revitalization in economically distressed areas. We deployed $58.5 million in allocations to nine high-impact projects enhancing commercial real estate, building community facilities, and expanding health care and healthy food access. More than half of the NMTC projects are led by women or people of color.

We brought together diverse stakeholders to foster a shared vision for addressing complex community challenges, such as inequitable access to food. In 2022, the Healthy Food Financing Initiative (HFFI) expanded its reach four-fold by awarding $22.6 million to 134 healthy food projects across 46 states. In addition, several of our grant programs, including HFFI, Fund for Quality (FFQ) and Invest Health, were awarded new grant funding to expand their initiatives.

Policy Solutions continued to produce cutting-edge reports focusing on critical issues, including affordable housing, supply and demand in early childhood education, and wealth-building.

Policy Solutions continued to produce cutting-edge reports focusing on critical issues, including affordable housing, supply and demand in early childhood education, and wealth-building. We use data to understand impediments to opportunity and address systemic racism and other entrenched challenges. For example, we published research and data on racial bias in Philadelphia's home appraisals and new forms of potential predatory lending emerging across multiple states. Our findings, along with our supply of evidence-based data tools, were cited in numerous media outlets and informed market-based policy interventions.

This year was defined by action, and we are incredibly proud of the accomplishments and strides made across our organization. Reinvestment Fund is looking towards 2023 and beyond, focusing on mission, impact, and commitment to aligning strategy to support better those historically excluded by mainstream capital.

We are optimistic about the opportunities ahead and remain grateful for the support of our investors, partners and stakeholders who share our vision and make this work possible.

DON HINKLE-BROWN
President and CEO

Saul C. Behar

SAUL BEHAR
Chairman of the Board

Equalizing Opportunity

We expanded community access to funding and resources to support innovative and high-impact projects in the areas of early childhood education, food access, and social determinants of health.

Cultivating Strong Communities Citywide Through Fund for Quality

Rooted in the belief that early childhood care providers know best the needs of their centers and communities, the Fund for Quality (FFQ) program has supported several childcare centers to expand their services in Philadelphia. Children's Village and KenCrest Services are two of the 51 completed, high-quality expansion projects since 2014. Both centers show how FFQ support, collaboration, technical assistance, and a community—and provider—centered approach can help childcare providers achieve their project goals and impact the community.

Children's Village is a nationally accredited early childcare center serving upwards of 420 children in Chinatown. FFQ financing enabled the center to add nearly 60 high-quality seats and fill a need in the community for infant care. In addition, the FFQ process provided program support and a collaborative approach to addressing the expansion project's big questions and challenges, allowing the center to maximize its impact.

KenCrest Services is a long-standing childcare provider offering seven high-quality early childhood centers around the city. With over a century-long history of serving the Philadelphia community, their latest FFQ project was not the first time KenCrest and FFQ worked together, but it was the largest project. It included a total rework of a former furniture warehouse to create 100 more high-quality seats for the Northeast community. Today, the building houses a spacious, sunlit childcare center with an incredible playground and outdoor space.

Between 2013 and 2021, FFQ helped close the gaps in high-quality access by creating over 2,883 seats—roughly one-quarter of all new seats created in the city. The long-standing program is managed by Reinvestment Fund and the Public Health Management Corp., with funding from the William Penn Foundation and Vanguard Strong Start for Kids Program™.

HFFI Grantee to Expand Food Access in North County

A Red Circle is a nonprofit organization in North County, St. Louis, Missouri, committed to promoting community betterment through a racial equity lens. In 2022, A Red Circle received a $100k grant from the Healthy Food Financing Initiative (HFFI) to support the development of a community grocery store.

A new endeavor for the organization, the People's Harvest Community Grocery Store is a community-owned grocery store that will provide access to affordable groceries, cold storage space for Black farmers, a community learning space, and more. With support from a Reinvestment Fund HFFI grant and other financing, A Red Circle closed on a property in March 2023 and will soon move forward with renovations to the space. In addition to the community grocery, the building will be a multi-use development that will include A Red Circle's new office headquarters, a small busines space for entrepreneurs, healthcare resources, and a commercial kitchen. A Red Circle is also developing relationships with vendors, farmers, and local partners that will stock the store with healthy foods.

A Red Circles' founder, Erica Williams, stresses the interconnectedness between economics, race, health, and food by reflecting on her own experience witnessing the disinvestment of North County and its effects on the health of her community. She stated, "Over the past few years, particularly when people weren't really paying attention to the issues of food desserts and food swamps, we really began to see our health decline, and that was made prevalent and exacerbated during the pandemic. We saw Black people were dying at much higher rates than white people." People's Harvest Community Grocery Store expects to open in the Summer of 2025, and Williams envisions the store as a jumping-off point for the neighborhood's economic development through a racial equity lens. When the store opens, A Red Circle hopes to balance affordability for consumers while also supporting the economic prosperity of local, Black, and urban producers.

New Capital Solutions to Expand Affordable Housing in Napa, California

California's Napa Valley may be known for its lavish vineyards, but the veneer obscures a diverse community suffering from an affordable housing crisis. Jennifer Palmer, the Director of Housing & Homeless Services for Napa County and a participant of Reinvestment Fund's Invest Health program, has charted a path forward while contending with wildfires that destroyed over 650 homes and the subsequent COVID pandemic emergency.

Through Invest Health, a program supported by the Robert Wood Johnson Foundation, Palmer has traveled across the country and met other leaders from 50 small to mid-sized cities who are also developing strategies for increasing and leveraging private and public investments to address issues like housing with a focus on health and racial equity.Beginning with a modest grant in 2016 and then leveraging connections and learnings from across the country, Palmer has rallied Napa County around novel solutions to addressing entrenched health problems that stem from housing and the built environment.

Palmer and her team documented that many households are living on the edge of homelessness and struggling with the high costs of living, in addition to loneliness and social isolation due to personal health issues. As a result, the team has focused on bringing Accessory Dwelling Units (ADUs) to Napa County as a solution. However, ADUs face barriers such as zoning, permitting, and financing. Palmer learned from other cities through the Invest Health program and brought back expertise to create an entirely new interlocking system that enables ADUs to be built with relative ease.

The Invest Health model, which asks teams to build relationships across siloed sectors and bring in nontraditional partners, nurtures the collaboration and support needed to bring innovation like ADUs to a community. As a result, the Invest Health Napa team has taken what they've learned from other cities—and the implementation of their own ADU project—to share Napa's successes, influencing ADU implementation across the Invest Health network and small to mid-sized cities across the country.

Investing in Impact

In 2022, $237 million of our lending capital supported a diverse portfolio of community investments across 16 states.

Re-envisioning Opportunity in a Historic Building

In the Upton neighborhood of West Baltimore sits the former public elementary school, P.S. 103. Dr. Alvin C. Hathaway, a local developer and community activist, plans to restore the historic building to prominence.

Constructed in 1877, the former elementary school once served only Black students from surrounding neighborhoods, many of whom became great leaders, including U.S. Supreme Court Justice Thurgood Marshall, Congressman Elijah E. Cummings, and housing advocate Lena J. Boone.

While vacant for nearly 30 years, the building will be fully rehabilitated and repositioned as a community hub and offices for local non-profit organizations. Hathaway, President/CEO of the Beloved Community Services Corporation (BCSC), is leading the effort to transform the building into the P.S. 103 Justice Thurgood Marshall Amenity Center. Reinvestment Fund financing will support the historic rehabilitation and commercial reuse of the formerly segregated elementary school.

"I look at P.S. 103 and see the opportunity of a new life— for an historic building and for the people and the community of West Baltimore," Hathaway said. He plans to fulfill BCSC's mission to serve urban communities by offering services that transform lives. The completed project will house tenants embodying the values of Justice Thurgood Marshall—civil rights, ethics, and equal justice under the law—while providing a community gathering and events center space.

I look at P.S. 103 and see the opportunity of a new life—for an historic building and for the people and the community of West Baltimore," Hathaway said.

A Holistic Approach to Equity-Based Development

True to its mission, the Historic District Development Corporation (HDDC), a Black-led community development organization founded in 1980 by renowned civil rights leader Coretta Scott King, is rehabilitating and revitalizing Atlanta's historic Sweet Auburn corridor (birthplace of Martin Luther King Jr.) through their Front Porch project. Reinvestment Fund financing will support HDDC in addressing non-displacement and equitable access to housing, enterprise, and community programming to support Sweet Auburn's emergence as a diverse residential neighborhood and vibrant commercial center rooted in environmental sustainability.

Front Porch, a mixed-use development, will include 6 retail spaces and 36 residential units and provide local and broader community benefits. The project will address the demand for affordable housing through for-sale condo units and rental housing, most of which will be affordable to households with 80% of the area median income or lower, with set asides for existing long-time residents.

One of the amenities will feature a rooftop garden to provide tenants and the surrounding community with fresh produce and educational opportunities. Front Porch will also include affordable retail spaces to support the retention and creation of Black-owned businesses—minority-owned businesses will represent around 80% of the tenants. Additionally, pop-up spaces will be available to entrepreneurs who cannot afford a brick-and-mortar location but could benefit from customer interactions to drive traffic to their online platforms.

Front Porch is expected to be a catalytic project for Sweet Auburn because the community will see a reflection of itself in the finished product. To involve the community in the design and programming, HDDC conducted multiple surveys, workshops and listening sessions to gather feedback. Reinvestment Fund has supported the project for over two years through early-stage acquisition financing as well as support in assembling other capital sources, introductions to key stakeholders, and project technical assistance.

Revitalizing 60th Street's Commercial Corridor

Reinvestment Fund provided financing to West Philadelphia Real Estate (WPRE) for the construction and operation of 30 affordable housing units along the 60th Street commercial corridor in the Cobbs Creek neighborhood in West Philadelphia.

Led by Jim Levin and George Bantel, both long-time Reinvestment Fund borrowers, the project will continue their block-by-block revitalization strategy that has created over 1,200 housing units. The WPRE VII project involves constructing 13 properties, containing a total of 30 affordable residential units. The units will be rent-restricted between 20% and 60% of the area median gross income.

In addition, all 30 units will meet Pennsylvania Housing Finance Agency guidelines, achieving LEED Silver, Energy Star, and Zero Energy Ready Home Certification. WPRE will also lease three community spaces on the first floor of the buildings to local non-profit community groups committed to providing services free of charge to tenants and the greater 60th Street community.

WPRE is the product of a forward-thinking team dedicated to providing quality affordable housing while leveraging ecologically sustainable resources throughout development.

The efforts of WPRE to integrate environmentally conscious practices into their development strategy reduce tenants' utility costs, increasing the unit's affordability and contributing to the health and vitality of the tenants residing within. The Cobbs Creek revitalization aligns with Reinvestment Fund's commitment to invest in projects that address community needs and are environmentally sustainable.

All 30 units will meet Pennsylvania Housing Finance Agency guidelines, achieving LEED Silver, Energy Star, and Zero Energy Ready Home Certification.

Informing Equity

Our research and data informed policymakers and community change-makers nationwide as they made tangible improvements to address critical housing, childcare, and wealth-building issues.

The Rising Threat to Owners and Renters: Tales from 3 Cities

Across the country, rapidly changing housing markets are posing challenges and causing uncertainty for homebuyers, homeowners, and renters alike. These challenges are particularly acute in areas where investors are swooping in to buy up single-family homes.

A new report, "Investor Home Purchases and the Rising Threat to Owners and Renters: Tales from 3 Cities," by Reinvestment Fund and the Nowak Metro Finance Lab at Drexel University, examines housing markets in Jacksonville, FL; Philadelphia, PA; and Richmond, VA, and finds that more than 1 in 5 homes sold go from homeowners to investors. Such sales were most common in neighborhoods with low sale prices, high vacancy, and elevated mortgage denial rates and in areas with higher shares of Black or Hispanic residents. Heightened investor activity is pricing out current homebuyers, limiting inventory for future homebuyers, and sometimes leaving tenants paying more for rental units that are not well maintained by corporate landlords.

This trend presents a host of challenges for people just looking for a place to live. The situation requires a coordinated and targeted policy response at the federal, state, and local levels to help homebuyers compete with investors and protect renters.

In the most distressed neighborhoods in Philadelphia, Richmond, and Jacksonville, more than 1 in 5 homes sold go from homeowners to investors.

Identifying Trends: Childcare Access in Metro Atlanta

In 2022, Reinvestment Fund released its third analysis of Child Care Access in Metro Atlanta (CAMA), concluding that only two-thirds of children under five in the Atlanta metro area have access to childcare.

As the largest city in the region, Atlanta is the location of many of the region's childcare programs. The city is home to 11% of the region's children under five and contains 15% of the region's childcare capacity. Still, many children in Atlanta live in neighborhoods without sufficient childcare access.

The CAMA report details the supply and demand for childcare programs in the five-county metro Atlanta region (Clayton, Cobb, DeKalb, Fulton, and Gwinnett counties) to help guide supply building and quality improvement interventions for policymakers and stakeholders. While there is no single source of data that accurately describes the supply of full-time childcare across the five counties, the analysis used multiple data sources, both local and national, to present the most comprehensive picture of supply, including state licensing data, accrediting agency databases, and Atlanta-area extracts from national business listings.

Despite the substantial increase in high-quality early care and learning, the region's full-time childcare capacity is insufficient to meet demand. For example, the study estimated a maximum potential demand for 259,000 childcare seats in the region, compared with a supply of about 174,500 available seats—equating to roughly one and a half children for every seat.

Understanding the location of childcare supply and Quality Rated programs—a systematic approach to improve the quality of early care for Georgia's children—is one of the important inputs policymakers and stakeholders should consider when designing programs to address access to childcare. To that end, the report also includes an analysis of how childcare shortages impact families at different income levels and areas that employ lower-income workers. As in the 2018 analysis, the 2022 analysis revealed that residents of areas with high concentrations of families in poverty, lower-income neighborhoods, and areas with higher concentrations of Hispanic households are disproportionately impacted by childcare shortages.

New Research Helps Homeowners Combat a Predatory Scheme

Reinvestment Fund works with government, philanthropic and corporate partners to shift how entire sectors work to dismantle systems perpetuating social and economic inequality.

Reinvestment Fund's research on housing includes research and quantitative and qualitative analyses on topics ranging from characteristics of housing markets to evictions to foreclosures. Recently, Reinvestment Fund used its research on predatory practices conducted by a Florida-based real estate company—MV Realty—to help local and federal authorities hold the firm accountable.

Attorneys General in Florida, Massachusetts, North Carolina, Ohio and Pennsylvania are suing the firm, generally alleging, among other things, that MV Realty engages in a damaging set of unfair and deceptive practices. At the end of 2022, Reinvestment Fund analyzed MV Realty's activity in several counties across Pennsylvania. The data suggested that the firm's deceptive "homeownership benefits agreements" disproportionately impact Black and brown Philadelphians and communities of color.

The research, conducted by Reinvestment Fund's Policy Solutions team, finds that an estimated 69% of MV Realty mortgages recorded in Philadelphia were on Black-owned homes despite Black Philadelphians making up only 37% of all homeowners in Philadelphia.

MV Realty's scheme is not limited to Philadelphia. Homeowners in 33 states, including more than 500 Philadelphians, have fallen victim to this scheme. Multiple states have passed (or are in the process of passing) laws to crackdown on the most abusive aspects of MV Realty's practice.

According to Reinvestment Fund's President of Policy Solutions, Ira Goldstein, "Combatting the activity of MV Realty and others who would prey upon homeowners requires a three-pronged approach: constructive investment, law enforcement, and raising public awareness."

Fostering Partnerships

We brought together key stakeholders—community members, nonprofits, foundations, and government agencies—to cultivate a shared vision for addressing complex community challenges.

Ensuring the Success of Developers of Color

Buying a home in metro Atlanta is officially considered unaffordable, according to the Federal Reserve Bank of Atlanta. The annual mortgage payment for homes in the metro-Atlanta counties of DeKalb, Gwinnett and Fulton now exceeds 30% of the area's median income. Atlanta needs at least 500,000 affordable homes.

One solution to increasing the availability of affordable housing and homeownership opportunities for low-and moderate-income families and first-time homebuyers in cities like Atlanta, where residents experience the realities of the housing crisis daily, is investing in developers of color actively creating equitable housing solutions. In 2022, the Growing Diverse Housing Developers (GDHD) initiative launched as a collaboration from Reinvestment Fund, Capital Impact Partners, Low Income Investment Fund (LIIF), and Raza Development Fund (RDF), with $40 million in grant funding from the Wells Fargo Foundation focused on expanding the growth and success of real estate developers of color.

Seven of the 27 real estate developers selected to participate in the GDHD initiative are from Atlanta. These developers have collectively contributed hundreds of housing units across the Atlanta metro area over the past decade and understand the urgent need to increase production in critical neighborhoods across the city. The four-year initiative will confront the systemic barriers that have kept housing developers of color behind many of their white peers—for example, lack of business connections, family wealth, or the backing of a network of investors to support large scale projects. Ultimately, GDHD aims to create racially equitable, affordable, and adequate housing solutions while combatting the significant lack of representation in the real estate development industry.

"Catalyzing the growth of developers of color can directly increase our country's affordable housing supply," said Khaliff Davis, Reinvestment Fund's Managing Director, Structured Finance. "They are invested in supporting underserved communities and are ready to get to work."

A Call to Action for HBCU Investment

Reinvestment Fund is committed to serving the needs of Historically Black Colleges and Universities (HBCUs), which provide higher education opportunities to students of color and drive local economic development in their communities.

Since 2018, we have invested almost $40 million to strengthen HBCUs' financial health and fund capital projects. In addition, we launched the HBCU Brilliance Fund to raise additional capital from private and philanthropic partners.

As a part of the HBCU Brilliance Fund, we commissioned a report titled "A Call to Action for HBCU Investment." The report, produced by Brookings Metro, calls for greater HBCU investment and is part of our commitment to understanding and meeting the needs of HBCUs as critical institutions in the communities in which they operate. The report is a culmination of a series of cross-sector convenings held by Reinvestment Fund in February 2022. Facilitated by Dr. Andre Perry, these first-of-a-kind convenings brought together over 30 attendees representing banks, Community Development Financial Institutions (CDFIs), foundations, researchers, and HBCU leaders for a series of conversations on how systemic racism has stifled HBCU growth and how the financial and philanthropic sectors can support these learning institutions.

The report magnifies HBCUs' vital role in preparing students to be leaders, accelerating Black economic mobility, and promoting economic growth in their communities and beyond. Participants noted a lack of flexible tools among most traditional lenders, which prohibits considering past discrimination and adopting different underwriting processes and credit practices. But as one participant explained, this is a problem even for many mission-driven lenders: "Impact investors are often looking for profit-maximizing market rates and financial return. They may have certain perceptions that could be wrong about the relative risk and return opportunities with investing in HBCUs."

The call to action highlights how strong partnerships between HBCUs and financial and philanthropic institutions, particularly CDFIs, can go beyond balance sheets to look at the holistic HBCU story and provide capital and capacity-building investments to help sustain the critical role of these institutions of excellence.

DC Central Kitchen Prepares to Move Into the House That Good Business Built

After more than three decades, DC Central Kitchen, the nation's first and leading community kitchen, is preparing to pack up its shelter basement headquarters for a new home at The Michael R. Klein Center for Jobs & Justice.

Over the past two years, the social enterprise nonprofit has undertaken a high-profile comprehensive campaign to raise $35 million to expand its award-winning programs in this new building. The campaign has won support from private donors, notable foundations, and a $18.5 million New Markets Tax Credit financing package developed in partnership with CAHEC New Markets, Chase, and Reinvestment Fund.

"The Klein Center is more than just a building for us," said DC Central Kitchen CEO Michael Curtin, Jr. "Our new home will allow us to triple our capacity, providing the healthy food and job training opportunities that our community needs more urgently than ever before. It's the house that good business built." DC Central Kitchen's combination of job training services, healthy food programs, and food recovery efforts generated over $80 million in measurable economic, social, and environmental benefits for its community in its outdated, overcrowded headquarters, a figure set to expand dramatically in its new home.

Strategically located steps from the Frederick Douglass Memorial Bridge connecting Wards 6 and 8 in southwest DC's Buzzard Point neighborhood, DC Central Kitchen's new facility will be a hub for the communities it serves, providing opportunities for DC's young people, long-time residents, and returning citizens from both sides of the Anacostia River, as well as the organization's scores of hiring partners in the city's reemerging hospitality sector.

In addition to its state-of-the-art production and training kitchens, the Klein Center will include a dedicated volunteer workspace and meeting facilities, as well as the nonprofit's third social enterprise quick-service café offering on-the-job training to Culinary Job Training (CJT) students and full-time living wage jobs for its graduates.

Financial Review

Select Financial Data ($ in Thousands)

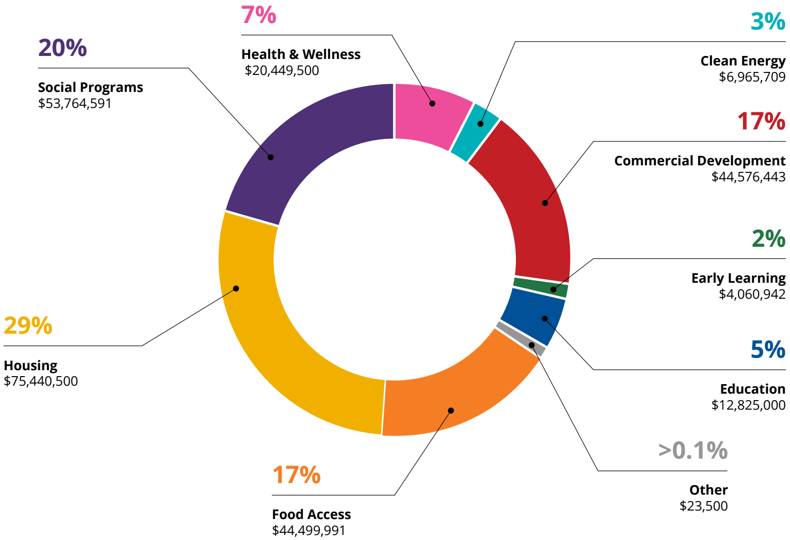
STATEMENT OF FINANCIAL POSITION

as of December 31	2022	2021	2020	2019	2018
ASSETS					
Cash, cash equivalents and investments	103,149	116,257	159,048	106,843	111,776
Restricted Cash	42,925	44,087	28,118	27,787	26,886
Loans Receivable	465,322	453,513	449,685	443,280	453,639
Allowance for Loan Losses	(20,939)	(20,806)	(22,276)	(20,484)	(22,682)
Other Assets	20,133	16,146	16,055	10,622	12,789
Total Assets	**610,590**	**609,197**	**630,630**	**568,048**	**582,408**
LIABILITIES AND NET ASSETS					
LIABILITIES					
Loans Payable	346,036	348,695	377,413	354,901	373,958
Other Liabilities	21,392	33,178	34,548	30,638	32,079
Total Liabilities	**367,428**	**381,873**	**411,961**	**385,539**	**406,037**
NET ASSETS					
Unrestricted – Reinvestment Fund	123,290	113,437	101,255	72,006	60,790
Unrestricted – Sustainable Development Fund	11,800	11,319	10,242	10,216	9,860
Noncontrolling interest	(189)	43	20	16	(12)
With donor restrictions	108,261	102,525	107,152	100,271	105,733
Total Net Assets	**243,162**	**227,324**	**218,669**	**182,509**	**176,371**
Total Liabilities and Net Assets	**610,590**	**609,197**	**630,630**	**568,048**	**582,408**

STATEMENT OF ACTIVITIES

for period ended December 31	2022	2021	2020	2019	2018
REVENUE					
Earned Revenue *	26,473	25,213	20,519	24,644	16,634
Grants and Contributions	21,896	11,762	44,031	4,628	21,206
Total Revenue	**48,369**	**36,975**	**64,550**	**29,272**	**37,840**
EXPENSES					
Program Expenses	23,928	19,915	21,982	16,751	16,555
Management & General and Other	9,627	8,524	6,576	6,521	6,254
Total Expenses	**33,555**	**28,439**	**28,558**	**23,272**	**22,809**
Other Changes in Net Assets	**1,024**	**119**	**169**	**137**	**105**
Change in Total Net Assets	**15,838**	**8,655**	**36,161**	**6,137**	**15,136**

* Includes Program services and fees, other income and net financial income

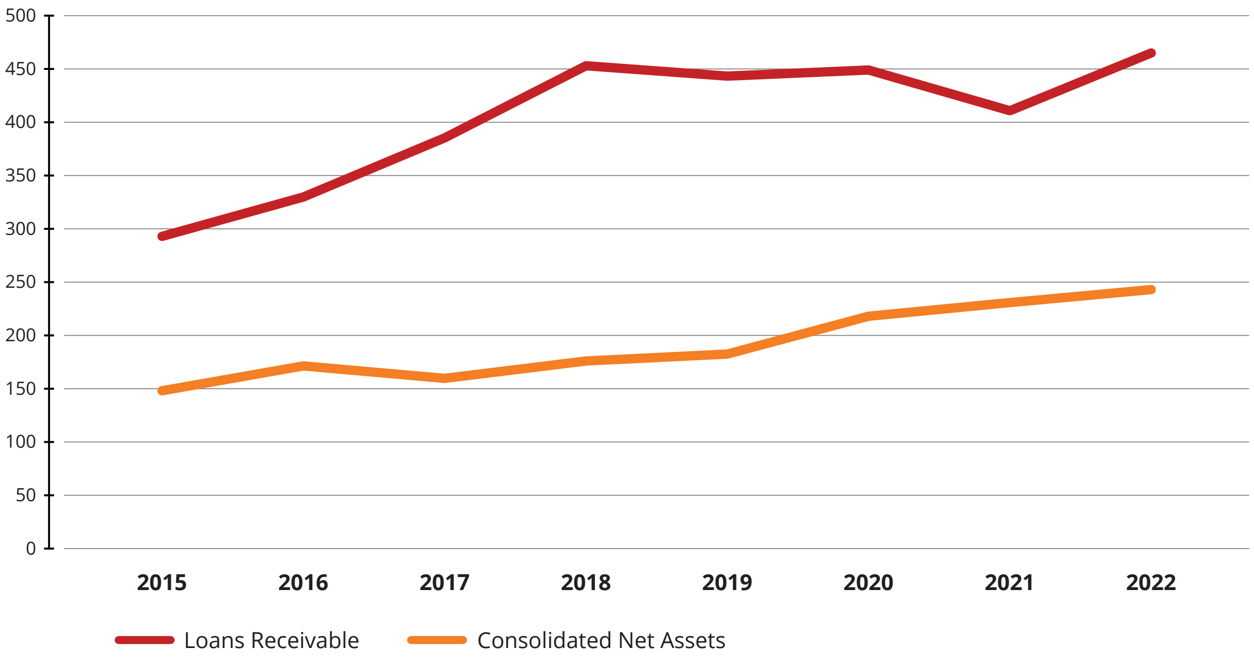


*Includes on and off balance sheet transactions and regrants

FINANCING TRANSACTIONS* CLOSED IN CALENDAR YEAR 2022

$263 Million

Performance, 2015-2022 **($ in Millions)**



Financial Summary

$9.85 million

Total Unrestricted
Net Asset Growth

$1 Billion

Capital Under
Management

Board of Directors

Saul A. Behar, Chair [1,2,3,4]
University City Science Center

Dudley Benoit [1,2,3]
Alliant Capital

Marland Buckner
MB2 Solutions

Phyllis B. Cater
Healthcare Consultant

Michael Davis [1,4]
Purpose Built Schools

Ivy Dench-Carter [2,4]
Pennrose

Elizabeth C. Detwiler, Esq. [1,3]
FS Investments

Raquel Favela [2,3]
National Development Council

Cynthia Figueroa [3]
JEVS Human Services

Melissa Weiler Gerber [3]
AccessMatters

Daniel Hayes [2,3]
Ernst & Young LLP (Retired)

Don Hinkle-Brown [4]
Reinvestment Fund

Katherine O'Regan
NYU Wagner and Furman Center

Wendell Pritchett [2]
University of Pennsylvania

Raymond Skinner [1,4]
Skinner Consulting Services

Sandeep Wadhwa, MD [2,4]
3M Health information Systems

Vicki Lundy Wilbon [3,4]
Integral

[1] *Executive Committee*
[2] *Finance Committee*
[3] *Audit Committee*
[4] *Governance Committee*

Executive Team

Don Hinkle-Brown
President and Chief Executive Officer

Michael Crist
Chief Financial Officer

Cheila Fernandez
Chief Operating Officer

Ira Goldstein
President, Policy Solutions

Amanda High
Chief Impact, Development and Innovation Officer

Tracy Murray Moore
Chief Human Resources Officer

Sara Vernon Sterman
Chief Program Officer

Nancy Wagner-Hislip
Chief Investment Officer

REINVESTMENT FUND

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