

May 31, 2019

The Honorable Steven Mnuchin
U.S. Department of the Treasury
1500 Pennsylvania Avenue NW
Washington, DC 20220

Dear Secretary Mnuchin:

YWCA USA is pleased to offer comments in response to the Request for Information on Data Collection and Tracking for Qualified Opportunity Zones.

YWCA USA is a national nonprofit organization dedicated to eliminating racism, empowering women, and promoting peace, justice, freedom, and dignity for all. For over 160 years, YWCA USA has been at the forefront of virtually every critical issue impacting women, children, and communities; from early child education to afterschool programs, from affordable housing to pay equity, from gender-based violence prevention to health care reform. We know first-hand the needs of the communities we serve through the services and programs we offer. Every year, we serve over 2 million women, children, and their families through economic empowerment, health services, job training, STEM, and many other programs.

YWCA USA is uniquely positioned to be a voice for communities in Opportunity Zones. Given our presence, longevity, and sustainability of our more than 200 local YWCA associations (YWCAs), we are a critical economic and social anchor in more than 1,000 locations across 46 states and the District of Columbia. Hence our local associations are considered vital community players in ensuring that a community's voice is heard at the highest echelons of government.

Currently, there are 86 YWCAs headquartered in rural and urban Opportunity Zones across 33 states, including Alabama, Indiana, Louisiana, Montana, New York, Ohio, Pennsylvania, and Washington, and many other YWCAs facilities located in an Opportunity Zone (Attachment A). As part of our efforts to empower the communities we serve through social innovation, investment, and impact, we are committed to working on initiatives that align investments with the socio-economic needs of communities in Opportunity Zones. We recently launched an interactive map that can be leveraged by Opportunity Fund managers and Opportunity Zones stakeholders to identify areas in need of community-based investments, as well as showcase the work our YWCAs deliver to support community growth.

We believe that the Opportunity Zones program has the potential to create a market for investments in low-income communities and serve as a catalyst for economic revitalization. However, community engagement, data collection, and transparency in investments made by Opportunity Funds are necessary for the program to fulfill its intended goal of "encouraging economic growth and investment in distressed communities."¹ The success of Opportunity Zones will rest on the level of transparency, and the engagement afforded to community stakeholders, as well as information on the type and quality of the projects funded.

¹ H.R. Rep. No. 115-466, at 539 (2017).

We commend the U.S. Department of the Treasury (Treasury Department) for requesting comments on data collection and respectfully request that it also considers:

- **Requiring Outcome Impact Objectives:** A list of objectives should be developed (e.g., jobs and affordable housing created, formation of new businesses, opportunities for women and minority entrepreneurs to start, grow and scale, etc.) and Opportunity Funds required, at the time of certification, to list their objective(s), as well as their metrics for measuring success against these goals. Overall, these objectives should be made public in an effort to allow community-based organizations, developers, elected officials, investors, Opportunity Zones residents, and other key Opportunity Zones stakeholders to have the requisite information and tools to ascertain and determine how to best work with Opportunity Fund managers.
- **Encouraging Responsible Exit Strategies:** Opportunity Fund managers should aim for responsible exit strategies, at the outset of investment, that do not harm or undo the positive impact made by investments in Opportunity Zones. Proper notice and information should be provided to local officials and key Opportunity Zones stakeholders in the event an exit strategy may cause a negative socio-economic impact on Opportunity Zones residents and/or businesses. Such information may include the following:
 - Will the underlying assets being sold continue to be used in the same trade or business that qualified under the Opportunity Zone program?
 - If the underlying assets consist of tangible personal property, will such property remain in the Opportunity Zone?
 - Is it anticipated that the proceeds from the exit will be redeployed in the Opportunity Zone?
 - Will there be a net increase or decrease in the number of jobs associated with the assets being sold, and if a decrease is expected, does it appear that there are available jobs in the Opportunity Zone for those individuals impacted by the sale?

Responses to Questions Posed in the Request for Information

1. ***What data would be useful for tracking the effectiveness of providing tax incentives for investment in qualified opportunity zones to bring economic development and job creation in distressed communities?***

YWCA USA supports the “Opportunity Zones Reporting Framework” by the U.S. Impact Investing Alliance, the Beeck Center at Georgetown University, and the Federal Reserve Bank of New York (Attachment B)—a voluntary guideline designed to define best practices for managers seeking to invest in Opportunity Zones. We recommend that the Treasury Department adopt the Framework, including the Impact Measuring and Reporting guidelines:

Transaction Data Reporting

- Size of the investment
- Location of investment (census tract or address)
- NAICS code of operating business
- Type of qualifying property

Core Community Impact

- Jobs
 - Number of employees: permanent, seasonal, construction
 - New jobs created
 - Number of employees from LMI communities
 - Employment of targeted disadvantaged groups (i.e., returning citizens, veterans)

- Entrepreneurial (if applicable)
 - NAICS code of commercial tenants (real estate)
 - Percentage of women- or minority-owned enterprises
 - Percentage of first-time business owners

- Real estate (if applicable)
 - Affordable housing
 - Net new number of affordable units
 - Number of net additional individuals housed based on development
 - Percentage of units that are affordable
 - Number of affordable units renovated

 - Square footage of real estate
 - Commercial
 - Residential

 - Infrastructure improvements

Opportunity Funds should be required to annually report on basic transaction data, as outlined by the Opportunity Zones Reporting Framework. This data is readily available to Opportunity Fund managers and would not be burdensome to collect and report.

This data must also be made public so that community-based organizations, elected officials, investors, Opportunity Zone residents and other key Opportunity Zones stakeholders know where the capital is flowing, how the capital is being used, and where there are unmet needs. For example, with timely and transparent data, elected officials could take action in real time to implement regulations and/or design initiatives that complement the Opportunity Zones program; community-based organizations could implement needed workforce development and other social impact programs; and Opportunity Zones residents could raise awareness of unintended consequences caused by investments.

6. *What considerations should government officials take into account when considering data to analyze the effectiveness of the qualified opportunity zone incentives to promote economic development to distressed areas? Over what time period should this analysis occur?*

Data should be collected annually, released quarterly to enable Opportunity Zones stakeholders to make any necessary adjustments in real time, and reported to Congress. We

support the approach outlined in the Investing in Opportunity Act bills,² as well as in the Conference Report,³ which provided:

The Secretary or the Secretary's delegate is required to report annually to Congress on the opportunity zones incentives beginning 5 years after the date of enactment. The report is to include an assessment of investments held by the qualified opportunity fund nationally and at the State level. To the extent the information is available, the report is to include the number of qualified opportunity funds, the amount of assets held in qualified opportunity funds, the composition of qualified opportunity fund investments by asset class, and the percentage of opportunity zone census tracts designated under the provision that have received qualified investments. The report is also to include an assessment of the impacts and outcomes of the investments in those areas on economic indicators including job creation, poverty reduction and new business starts, and other metrics as determined by the Secretary.

We recommend that in the absence of any current metrics or evaluative framework, the Treasury Department should consider leveraging the existing CDFI Fund expertise and best practices as a possible start point for measuring impact outcomes under the Opportunity Zones program.

Government officials should also take into account that it will take 10 years or more from the enactment of the program to measure the long-term impact of investments by Opportunity Funds in communities and businesses located in an Opportunity Zone.

7. *How do you view the roles of the Federal Government, and Tribal, State, and local governments in the ongoing maintenance and administration of opportunity zones?*

They all have a role to play. Elected officials at the local/state/federal levels, tribal governments, Opportunity Fund managers, community-based organizations, community development financial institutions (CDFIs), foundations, researchers, and other key Opportunity Zones stakeholders will have to work together for the program to succeed.

The federal government can honor the Congressional intent of the program and monitor, measure, and report on investments made by Opportunity Funds. The Treasury Department should encourage tribal/state/local governments to balance attracting investments to Opportunity Zones while advancing the interest of the communities and municipalities they serve.

The Treasury Department should also push local governments to outline and identify what their infrastructure and other needs are so that Opportunity Funds may direct their resources where the need is the greatest.

State/local governments will need to ensure that existing regulations support the program and create new ones, if necessary, to incentivize community-based investments in Opportunity Zones. Elected officials will also need to create a mechanism for residents of Opportunity Zones and local leaders to share their thoughts and influence how and where investments are made by Opportunity Funds so as to best accomplish the Congressional intent behind the Opportunity Zone program.

² S. 293, 115th Cong. (2017); H.R. 828, 115th Cong. (2017).

³ H.R. Rep. No. 115-466, at 539 (2017).

As an organization that has remained invested throughout the communities that we serve, we stand ready and able to ensure that community stakeholders will continue to voice concerns through our more than 200 YWCAs located in 46 states and the District of Columbia.

Conclusion

YWCA USA appreciates the opportunity to provide feedback on the Request for Information on Data Collection and Tracking for Qualified Opportunity Zones. Thank you for your consideration of these comments. If you have any questions about these recommendations, please contact Liz Lopez, YWCA USA Senior Director of Social Impact Investing & External Affairs via email at llopez@ywca.org.

Sincerely,



Alejandro Y. Castillo
CEO
YWCA USA

Attachment A: YWCAs Headquartered in an Opportunity Zone

Attachment B: Opportunity Zones Reporting Framework—Prioritizing and Achieving Impact in Opportunity Zones

Attachment A

YWCA's Headquartered in an Opportunity Zone Total 86: As of May 31, 2019

State	Organization Name	City	County	Population
AK	YWCA Alaska	Anchorage	Anchorage	Suburban to small urban
AL	YWCA Central Alabama	Birmingham	Jefferson	Suburban to small urban
AZ	YWCA Southern Arizona	Tucson	Pima	Suburban to small urban
CA	YWCA Monterey County	Salinas	Monterey	Rural to small suburban
CA	YWCA Silicon Valley	San Jose	Santa Clara	Mid-Urban
CA	YWCA Sonoma County	Santa Rosa	Sonoma	Suburban to small urban
CO	YWCA Pueblo	Pueblo	Pueblo	Suburban to small urban
CT	YWCA Hartford Region	Hartford	Hartford	Suburban to small urban
CT	YWCA New Britain	New Britain	Hartford	Suburban to small urban
DE	YWCA Delaware	Wilmington	New Castle	Suburban to small urban
FL	YWCA South Florida	Miami	Miami-Dade	Mid-Urban
HI	YWCA Hawaii Island	Hilo	Hawaii	Suburban to small urban
IA	YWCA Black Hawk County	Waterloo	Black Hawk	Suburban to small urban
IA	YWCA Clinton	Clinton	Clinton	Rural to small suburban
IA	YWCA Fort Dodge	Fort Dodge	Webster	Rural to small suburban
ID	YWCA Lewiston Clarkston	Lewiston	Nez Perce	Rural to small suburban
IL	YWCA Kankakee	Kankakee	Kankakee	Suburban to small urban
IL	YWCA University of Illinois	Champaign	Champaign	Rural to small suburban
IN	YWCA Central Indiana	Muncie	Delaware	Suburban to small urban
IN	YWCA Evansville	Evansville	Vanderburgh	Suburban to small urban
IN	YWCA Greater Lafayette	Lafayette	Tippecanoe	Suburban to small urban
IN	YWCA North Central Indiana	South Bend	St Joseph	Suburban to small urban
IN	YWCA Northeast Indiana	Fort Wayne	Allen	Suburban to small urban
KS	YWCA Northeast Kansas	Topeka	Shawnee	Suburban to small urban
LA	YWCA Greater New Orleans	New Orleans	Orleans	Suburban to small urban
MA	YWCA Central Massachusetts	Worcester	Worcester	Suburban to small urban
MA	YWCA Lowell	Lowell	Middlesex	Suburban to small urban
MA	YWCA Malden	Malden	Middlesex	Suburban to small urban
MA	YWCA Northeastern Massachusetts	Lawrence	Essex	Mid-Urban
MA	YWCA Southeastern Massachusetts	New Bedford	Bristol	Suburban to small urban
MI	YWCA Great Lakes Bay Region	Bay City	Bay	Suburban to small urban
MI	YWCA Greater Flint	Flint	Genesee	Suburban to small urban
MI	YWCA Kalamazoo	Kalamazoo	Kalamazoo	Suburban to small urban
MI	YWCA Metropolitan Detroit	Detroit	Wayne	Mid-Urban
MN	YWCA Duluth	Duluth	Saint Louis	Suburban to small urban
MN	YWCA Mankato	Mankato	Blue Earth	Suburban to small urban
MO	YWCA Metropolitan St. Louis	St. Louis	St. Louis	Mid-Urban

Request for Information on Data Collection and Tracking for Qualified Opportunity Zones

May 31, 2019

Page 7

State	Organization Name	City	County	Population
MO	YWCA St. Joseph	Saint Joseph	Buchanan	Suburban to small urban
MT	YWCA Great Falls	Great Falls	Cascade	Suburban to small urban
MT	YWCA Helena	Helena	Lewis & Clark	Rural to small suburban
MT	YWCA Missoula	Missoula	Missoula	Suburban to small urban
NC	YWCA Asheville & Western North Carolina	Asheville	Buncombe	Suburban to small urban
ND	YWCA Cass Clay	Fargo	Cass	Suburban to small urban
ND	YWCA Minot	Minot	Ward	Rural to small suburban
NH	YWCA New Hampshire	Manchester	Hillsborough	Suburban to small urban
NJ	YWCA Northern New Jersey	Hackensack	Bergen	Suburban to small urban
NJ	YWCA Union County	Elizabeth	Union	Suburban to small urban
NY	YWCA Elmira & Twin Tiers	Elmira	Chemung	Rural to small suburban
NY	YWCA Greater Capital Region	Troy	Rensselaer	Suburban to small urban
NY	YWCA Jamestown	Jamestown	Chautauqua	Rural to small suburban
NY	YWCA Mohawk Valley	Utica	Oneida	Suburban to small urban
NY	YWCA Niagara Frontier	Lockport	Niagara	Mid-Urban
NY	YWCA Northeastern New York	Schenectady	Schenectady	Suburban to small urban
NY	YWCA Rochester & Monroe County	Rochester	Monroe	Suburban to small urban
NY	YWCA Ulster County	Kingston	Ulster	Suburban to small urban
NY	YWCA Yonkers	Yonkers	Westchester	Suburban to small urban
OH	YWCA Alliance	Alliance	Stark	Rural to small suburban
OH	YWCA Canton	Canton	Stark	Suburban to small urban
OH	YWCA Dayton	Dayton	Montgomery	Suburban to small urban
OH	YWCA Elyria	Elyria	Lorain	Suburban to small urban
OH	YWCA Greater Cleveland	Cleveland	Cuyahoga	Rural to small suburban
OH	YWCA Lorain	Lorain	Lorain	Suburban to small urban
OH	YWCA Mahoning Valley	Youngstown	Mahoning	Rural to small suburban
OH	YWCA Northwest Ohio	Toledo	Lucas	Mid-Urban
OK	YWCA Enid	Enid	Garfield	Suburban to small urban
PA	YWCA Allentown	Allentown	Lehigh	Suburban to small urban
PA	YWCA Bradford	Bradford	McKean	Rural to small suburban
PA	YWCA Butler	Butler	Butler	Rural to small suburban
PA	YWCA Carlisle	Carlisle	Cumberland	Rural to small suburban
PA	YWCA Greater Harrisburg	Harrisburg	Dauphin	Mid-Urban
PA	YWCA Greater Johnstown	Johnstown	Cambria	Rural to small suburban
PA	YWCA Northcentral Pennsylvania	Williamsport	Lycoming	Rural to small suburban
PA	YWCA Oil City	Oil City	Venango	Rural to small suburban
PA	YWCA Tri-County Area	Pottstown	Montgomery	Suburban to small urban
TN	YWCA Greater Memphis	Memphis	Shelby	Mid-Urban
TN	YWCA Knoxville & the Tennessee Valley	Knoxville	Knox	Mid-Urban
TX	YWCA Houston	Houston	Harris	Mid-Urban
VA	YWCA Central Virginia	Lynchburg	Lynchburg	Suburban to small urban

State	Organization Name	City	County	Population
WA	YWCA Bellingham	Bellingham	Whatcom	Suburban to small urban
WA	YWCA Kitsap County	Bremerton	Kitsap	Suburban to small urban
WA	YWCA North Central Washington	Wenatchee	Chelan	Suburban to small urban
WA	YWCA Olympia	Olympia	Thurston	Suburban to small urban
WA	YWCA Spokane	Spokane	Spokane	Suburban to small urban
WI	YWCA Southeast Wisconsin	Milwaukee	Milwaukee	Mid-Urban
WI	YWCA Wausau	Wausau	Marathon	Rural to small suburban
WV	YWCA Wheeling	Wheeling	Ohio	Mid-Urban

Mid-Urban: Population is 1,000,000 to 3,000,000

Suburban to small urban: Population is 50,000 to 1,000,000

Rural to small urban: Population is <15,000 to 50,000

Attachment B Opportunity Zones Reporting Framework



Prioritizing and Achieving Impact in Opportunity Zones⁴

Opportunity Zones have captured the attention of investors, fund managers, policy makers and community advocates. Proponents anticipate that the policy will unlock billions of dollars to support vital community development projects and create economic opportunity in distressed areas. As interest in Opportunity Zones increases, it is important that early participants in the Opportunity Zones market maintain focus on achieving the purpose for which the policy intended: positive economic and social outcomes.

The tax benefits associated with the Opportunity Zones policy will allow investors to leverage more capital for projects in these communities while also reducing their capital gains tax bill. Many of the investors entering this market are doing so with an explicit goal of creating positive social, economic and environmental impact. But even where an investor's objectives are purely commercial, successfully investing in the Zones will require careful attention to existing community assets, needs and priorities.

For residents of these communities, and for the investors who will bring those dollars to bear, a clear approach to Opportunity Zones investment, guided by a shared set of principles and implemented through a common and flexible reporting framework, offers the best chance to deliver on the promise and potential of the Opportunity Zones policy.

The U.S. Impact Investing Alliance, the Beek Center at Georgetown University, and the Federal Reserve Bank of New York recognized that a broad range of actors will benefit from a shared approach. Last year, the 3 entities convened multiple roundtables with community development investors, researchers, policy makers and other practitioners to discuss how to ensure that these investments result in meaningful and inclusive economic development. Following those discussions, the U.S. Impact Investing Alliance and the Beek Center partnered to develop such an approach that we believe will allow stakeholders of all kinds to link their work to the emerging nationwide body of Opportunity Zones practice. Simultaneously this will enable each stakeholder to effectively measure and manage for the impact and outcomes they seek to achieve.

This document is specifically focused on how Opportunity Fund managers can thoughtfully deploy the capital they raise from investors. Fund managers will be responsible for identifying and tracking Opportunity Zones investments and as such will be well placed to collect basic market and impact data. Proactive efforts to do so will enable fund managers and their investors to understand the impact of investors and enable independent evaluators and

⁴ Seegull, F. & Hall, L. (2019, February 6). *Prioritizing and Achieving Impact in Opportunity Zones*. Retrieved from <https://static1.squarespace.com/static/5c5484d70b77bd4a9a0e8c34/t/5c61f96ca4222f25386e275a/1549924718674/Opportunity+Zones+Reporting+Framework+-+February+2019.pdf>

researchers to more deeply analyze the long-term outcomes of the overall policy. This approach includes:

- **Guiding Principles:** We agree that Guiding Principles are core to effective and equitable Opportunity Zones investment and implementation.
- **Reporting Framework:** We agree that a Reporting Framework is necessary to promote beneficial Opportunity Zones investment at scale. This common approach should include a set of core criteria, while maintaining the flexibility to be effectively deployed by diverse stakeholder groups across a wide range of asset classes.
- **Shared Goal of Measuring Outcomes:** We understand that different entities including state and local government, industry groups and other organizations, serving multiple stakeholder groups, may seek out different types or amounts of data. We believe that the approach we outline here allows for each organization to develop deeper layers of data collection, building on the common Reporting Framework. We also believe that this approach is the most effective pathway to widescale deployment of the Framework and, ultimately, achievement of the outcomes sought by the Opportunity Zones policy.

Guiding Principles for Opportunity Zones Stakeholders

We are optimistic about the possibilities that Opportunity Zones and Opportunity Funds offer to combat economic inequality and barriers facing low-income and underinvested communities. We also believe that doing so will require focus on these goals, as well as diligent efforts to avoid unintended outcomes. These principles are designed to guide stakeholders, of all kinds, as they conceptualize and implement their Opportunity Zones activities.

1. **Community Engagement:** Opportunity Fund investors should request that fund managers integrate the needs of local communities into the formation and implementation of the funds, reaching low-income and underinvested communities with attention to diversity.
2. **Equity:** Opportunity Fund investments should seek to generate equitable community benefits, leverage other incentives and aim for responsible exits.
3. **Transparency:** Opportunity Fund investors should be transparent and hold themselves accountable, with processes and practices that remain fair and clear.
4. **Measurement:** Opportunity Fund investors should voluntarily monitor, measure and track progress against specific impact objectives, identifying key outcome measures and allowing for continuous improvement.
5. **Outcomes:** Opportunity Fund metrics should track real change, with an understanding that both quantitative and qualitative measures are valuable indicators of progress.
Opportunity Zones Reporting Framework

Opportunity Zones Reporting Framework

The Opportunity Zones Reporting Framework contains criteria that represent the shared, common and collective metrics that should be utilized by all stakeholders across the Opportunity Zones landscape. By introducing these consistent data points at the inception of Opportunity Zones implementation, we can ultimately gain a deeper understanding of activity across the Opportunity Zones landscape – what is working, where hidden barriers lie, and where policy adjustments or enhancements may be needed.

By enabling various entities, including state and local government, industry groups and other organizations, to develop additional layers of data collection on top of this common Framework, we seek to enable innovation in measurement, and impact, across asset classes and stakeholder types.

I. Investment Intention and Community Engagement: Opportunity Fund managers should proactively report information that will encourage effective market formation and enable community engagement before and during investments.

Prospective Information

- Geographic focus (state, zip code, urban focus, rural focus, etc.)
- Intended investment focus (housing, small business, growth business, etc.)
- Target investment size
- Mission statement or impact objective

Basic Fund Demographics

- Size of fund
 - Total assets
 - Eligible deferred gain assets
- Type of investor (corporate, individual filer)
- Tax-paying residence of investors (aggregated by state and portion of fund assets)
- Structure of fund (single, multi-asset)
- GP demographics (including racial and gender composition)

Community Engagement

- Community support indicators
 - Community engagement narrative
 - Community needs assessment
 - NGO partnership
 - Public notice of development
- Engagement with regional economic development strategies
 - *Example – Fund manager has conducted consultations with the relevant economic development agency.*

II. Impact Measurement and Reporting: Opportunity Fund managers should commit to tracking and reporting basic transaction-level data, a core set of community impact metrics that are widely applicable to Opportunity Funds and additional metrics applicable to the specific investment thesis and impact vertical(s) of the fund. These should be reported in a common standard to allow for regional and national aggregation of data.

Transaction Data Reporting

- Size of investment
- Location of investment (census tract or address)
- NAICS code of operating business
- Type of qualifying property

Core Community Impact

- Jobs
 - Number of employees
 - Permanent
 - Seasonal

- Construction
 - Net new jobs created
 - Number of employees from LMI communities
 - Employment of targeted disadvantaged groups (i.e., returning citizens, veterans, etc.)
- Entrepreneurship (if applicable)
 - NAICS code of commercial tenants (real estate)
 - Percentage of woman- or minority-owned enterprises
 - Percentage of first-time business owners
- Real Estate (if applicable)
 - Affordable housing
 - Net new number of affordable units
 - Number of net additional individuals housed based on development
 - % of units that are affordable
 - Number of affordable units renovated
 - Square footage of real estate
 - Commercial
 - Residential
 - Infrastructure improvements

Investment Thesis Reporting – Fund managers should additionally select, measure and report on metrics specific to the investment thesis and impact vertical of the fund. Where possible, this should be done in alignment with validated third-party evaluation methodologies. There are many widely accepted methodologies, including, but not limited to AERIS, BLab, IMP, IRIS, iRR, etc.

- *Example:* Education and Training (if applicable)
 - Student transition rate (% of students transitioning from one level to the next)
 - Dropout rates
 - Truancy rates
 - Number of people receiving vocational or technical training for 21st century jobs
- *Example:* Environment (if applicable)
 - LEED certification/compliance
 - Other environmental impact standards

III. Lasting Community Impact: Opportunity Fund managers should seek opportunities to create durable community benefits by prioritizing responsible investment exit strategies where feasible.

Responsible Exits

- Attention should be given to exit considerations at the outset of investment. Side letters, term sheets or non-binding exit plans could provide various considerations, including:
 - Stakeholder first right of refusal
 - Employee stock ownership plans
 - Management continuity
- These formal provisions may not be appropriate for all funds and investors. In such cases, a broad commitment to preserve community wealth could be issued by fund managers without obligating specific action.

IV. Transparent Outcomes Reporting: While it is beyond the expertise and scope of most fund managers to perform rigorous impact outcomes assessments themselves, managers

should commit to working forthrightly and transparently with independent evaluators and researchers.

Towards a Common Goal

Opportunity Zones are a powerful tool to provide improved quality of life and economic empowerment for underserved communities across the United States. We believe that, by utilizing the common approaches articulated in this document, we can enable an important collective step towards a shared and equitable future.

***DRAFT* Sample Reporting Form**

Mission statement: Key target impact of investments.

Investment Thesis: What are the sectors or industries in which the fund seeks to invest and why?

Commitment to report publicly: Yes/No

Fund information

- Size of the fund
- Location of capital deployment (census tracts)
- Type of qualifying property or business
- GP demographics (race and gender composition)

Intended impact: Defined for each fund and investment. [There are existing tools available for fund managers to help define, measure and quantify impact].

- Intended impact, e.g. (not limited to)
 - Education – high school graduation rates, school retention rates, job retained
 - Affordable housing – number of affordable units created as % of development
 - Jobs – number of jobs retained within community, % of salary increase for lowest paid employees
 - Entrepreneurship – number of new businesses started, number of female and minority owned businesses created
 - Access to healthy food
 - Environment impact

Community Engagement

- Method of community engagement
- Type of feedback incorporated
- Partnerships with local organizations and type of partnership
- Community needs assessment or alignment with established community priorities
- How investment is aligned with local/regional economic development strategies

Post-Exit Evaluation

- Community impact beyond hold period
- Variation from original intention