OPPORTUNITY ZONES

AN IMPACT INVESTING PERSPECTIVE

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INVESTOR MARKET PERSPECTIVE AND RESEARCH
Conducted for Twin Cities LISC
February 2019

COGENT CONSULTING
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Cogent Consulting PBC

do good well

We are an independent, Minneapolis-based strategic, financial, and impact investing firm empowering purpose-driven organizations that drive positive social impact in their communities. At Cogent, we speak the language of philanthropy, business, and impact investing. We apply traditional investment discipline, community engagement, and creative design to impact investing and strategic advising. We work with a diverse set of mission-driven investors and entrepreneurs through evidence-based and actionable advice.

We are advocates for people who have a passion for their work and a commitment to creating their own success. Our financial acumen is balanced with demonstrated leadership ability, appreciation for the values of people we assist, and an innate ability to communicate effectively. We empower individuals to achieve their organization's mission, and in turn they shape lives and make a difference in their communities.

SERVICES FOR INVESTORS
Impact Investing Education to Action including Investment Policy Statement Review and Revision, Investment Consultant RFP assistance and Due Diligence

SERVICES FOR INVESTEES
Impact Investor Relations Strategy including feasibility and positioning plan; Financial Sustainability and Growth Plan

ECOSYSTEM BUILDING
Map-to-Action services: using cutting edge and artistic data visualization techniques to design maps and other tools to engage and build community resulting in clear action steps. Place-Based Impact Investing Collaborative fund exploration, assessment, and implementation.

FINDINGS AT A GLANCE

The Tax Cuts and Jobs Act of 2017 created Opportunity Zones ("O-Zones") to spur economic development and job growth in distressed communities by attracting private investment activity through a combination of capital gains tax deferrals, reductions, and exemptions. O-Zones were designated in the spring of 2018 and investment activity began soon after, despite significant questions surrounding the requirements for complying with the law.

The goal of this paper was to assess impact investor appetite for participating in the new array of investments, determine if the incentive could meet its stated economic development aims, and understand the role of the impact investment ecosystem members in supporting those aims. We sought to determine the elements necessary for successful fund design and clarify the role of impact investors, particularly foundations, non-profits, and community development organizations, in influencing the outcomes. As the first new tax policy targeting economic development in a generation, Opportunity Zones show great promise while raising significant concerns about gentrification and other possible adverse affects. This research is intended to provide a roadmap to investors and stakeholders to make the most of the promise, while mitigating the dangers.

Our research showed that in order for the legislation to create a positive impact at its intended scale, two requirements must be met, and three primary challenges must be adressed:

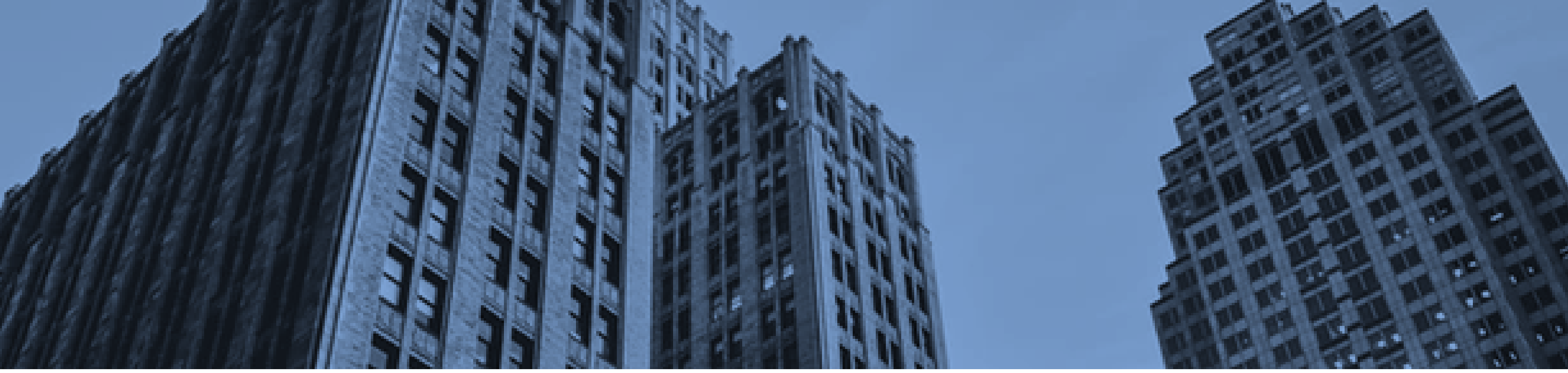
REQUIREMENT 1: INVESTOR CONFIDENCE
After the initial rush of O-Zone investments have been made by financial-first investors, community oriented projects will remain. For these projects to be capitalized, impact investors will need to have confidence in their ability to comply with O-Zone tax benefits as compliance requierments continue to evolve.

REQUIREMENT 2: COMMUNITY VOICES
Community development organizations will need to raise the profile of projects that benefit communities and communicate actual community needs to impact investors.

CHALLENGE 1: FEW EXPERIENCED INVESTORS
There is a limited number of experienced fund investors with established track records. Many of the initial fund offerings have been by either nationally recognized real estate investment firms with little history in affordable housing and community development or community development institutions with significant affordable housing and community development project experience but little to no experience working with individual investors or setting up and managing funds.

CHALLENGE 2: SUPPORTING NON-PROFITS
Critical to the success of O-Zone investing will be supporting the community foundations and non-profits which are uniquely placed to build and support alliances and coalitions, amplify community voices, and influence policy.

CHALLENGE 3: IMPACT WASHING
Opportunity Zone legislation includes no requirements for community engagement and economic development measurement. The risk of impact washing (where investments are billed as impactful without actually being so) is a significant disincentive for the philanthropic and economic justice and development community.



OPPORTUNITY ZONES

The Tax Cuts and Jobs Act of 2017 created Opportunity Zones ("O-Zones") to spur economic development and job growth in distressed communities by attracting private investment to those communities through a combination of capital gains tax deferrals, reductions, and exemptions. The policy is intended to target those communities left behind by the economic recovery since the Great Recession. Additionally, it seeks to overcome the tax credit budgeting and application constraints of its predecessor programs[1] by allowing any investor with taxable capital gains to participate.

Implementation began in the spring of 2018 when chief executives of each state designated more than 8,700 zones across the U.S. and its territories. A total of 57% of all U.S. neighborhoods were eligible, but each state was allowed to nominate just 25% of its eligible zones. Ultimately most, but not all O-Zones are in distressed communities: 89% are in areas with poverty rates above 15% (the national average) and 71% qualify as "severely distressed" on the U.S. Treasury Department's Community Development Financial Institution Fund's classifications.[2]

To qualify for tax benefits, capital gains on securities, real estate, and business assets, held by individuals or organizations, are eligible to be invested as equity in O-Zone Funds. Investors in Qualified O-Zone Funds receive an initial deferral of capital gains taxes on their investments. After holding those investments for five years, the basis on which that capital gains tax is calculated increases 10%; after seven years, that basis increases another 5% (to a total of 15%), effectively reducing the capital gains tax amount due by 10% and 15%, respectively. In addition, and perhaps most important, after holding for ten years, the investment(s) made by the O-Zone Fund are exempt from all capital gains tax.

Capital gains must be invested in a Qualified O-Zone Fund within 180 days of realization. The underlying businesses and properties ("O-Zone Businesses") in the O-Zone Fund then have 31 months to make "substantial improvements" to continue to qualify.[3] A Qualified O-Zone Fund is required to maintain 90% of its capital invested in O-Zones Businesses, while O-Zone Businesses must conduct 70% of their business in O-Zones. As currently written, investors need to invest in, or commit capital to investments falling under the "substantial improvement" test above, between December 31, 2017 and December 31, 2019. Due to these time constraints, the vast majority of initial investment activity and fund formation has been in real estate, particularly in "shovel-ready" projects.

1 The Low Income Housing Tax Credit in the 1980s, the Empowerment Zones, Enterprise Communities, Renewal Communities in the 1990s, and the New Markets Tax Credit introduced in 2000.

2 Kenan Fikri and John Lettieri, "The State of Socioeconomic Need and Community Change in Opportunity Zones," Economic Innovation Group, December 2018.

3 Defined as investments of greater than or equal to the purchase price of the business or property, excepting the value of any land underlying that property.

Industry estimates are of $9-12 trillion in assets held by individuals in the United States across securities, real estate, and private businesses, with $6 trillion held as unrealized capital gains.[4] Annual capital gain realization activity represents a fraction of that total: Tax Policy Center estimates suggest that just 8.6% of households pay capital gains taxes annually, while realized gains for 2012 (the most recent publicly available data) totalled $844 billion.[5] Market estimates are that $100-400 billion will pursue investments in O-Zones over 2018-2019.[6] While significantly lower than the headline-grabbing trillions noted above, these estimates are a material increase from the $150 billion invested by fund managers and other investors in O-Zone communities over 2015-2017, prior to the legislation, and the $12-14 billion allocated annually to predecessor programs.[7]

The legislation was purposefully broad to encourage innovation, and clarifications have been behind schedule throughout much of its implementation. The first round of clarifications was issued October 22, 2018, but significant questions remain regarding reinvesting gains and managing operating business in the zones, making single asset real estate investments the initial focus. On December 12, 2018, President Trump signed an executive order establishing the White House Opportunity and Revitalization Council, with the goal of easing regulatory burdens on public and private investments in O-Zones. At that signing ceremony, an administration official who spoke on the condition of anonymity indicated that reporting requirements, similar to those used in the New Markets Tax Credit and Low Income Housing Tax Credit programs, would be added in January.[8] These reporting requirements would enable economists to evaluate whether the program was having an impact. They were in the original language, but stripped out of the final bill at passage.[9] The announcement on reporting guidelines, planned for January, a public hearing planned for January 10th 2019, were postponed because of the partial government shutdown.[10]

The primary critiques of O-Zones fall along three interrelated lines: the zone locations, the benefit structure, and the lack of oversight (at least initially). As noted above, while many of the O-Zones are in underserved communities, others are not, raising concerns for accelerating gentrification, particularly in hot real estate markets. Additionally, the tax benefit is applicable to a small subset of wealthy Americans, nearly all of whom do not reside in O-Zones, and those investment returns and tax benefits will accrue to holders and communities outside of the zones. Lastly, the lack of mandated community engagement or measurement of community impacts in the legislation as currently constituted increases the risk of gentrification and displacement, countering its economic development aims.

4 UBS, "Opportunity Zones: Great potential, potential challenges," 28 January 2019.

5 Tax Policy Center.,"Table T18-0053: Individual Income Tax on Long-Term Capital Gains," 2018.

6 Minnesota Real Estate Journal, "Real Estate Opportunity Zones Summit," Conference, 11 December 2018.

7 IBID.

8 Jim Tankersley, *"Trump to Steer More Money to 'Opportunity Zones,"* New York Times, 12 December 2018

9 IBID.

10 Siri Bulusu, "Opportunity Zones Hearing Cancelled Amid IRS Shutdown," Bloomberg Tax, 7 January 2019.

The above description is not intended to be a comprehensive review of all aspects of the legislation and Treasury guidance, but to provide an overview and framework for the interview commentary that follows. Other parties have generated more in depth reviews that are available online and listed in our Appendix B.

Twin Cities LISC Opportunity Zone Investor Market Research

INTERVIEW PROCESS

In October, 2018, Twin Cities and Duluth offices of the Local Initiatives Support Corporation enlisted Cogent Consulting PBC to explore impact investors' appetite for engaging with Opportunity Zones. Cogent designed and conducted a research process including interviews with impact investors, advisors, and intermediaries. Cogent's decades of experience with impact investing and working with community development organizations—including LISC—set the three question framework for our research:

QUESTIONS:

1. Will the pathways for private capital to invest in O-Zones function as intended? What would Investment Advisors need O-Zone Funds to look like to be attractive and appropriately structured to recommend to their clients?

2. What role can government agencies, foundations, and other mission-oriented organizations play in influencing the investment activities to support economic inclusion rather than displacement?

3. Is there a role for an independent third party organization to certify the economic inclusion and environmental impacts of O-Zone Businesses and Funds, to help differentiate them from displacement-oriented investments?

Cogent conducted over 40 interviews from November 2018 to January 2019 which are summarized below, with participants listed in the appendix. In keeping with how the market has developed thus far, our interviews focused on real estate investments, though investments in operating businesses were not excluded from our discussions.

WHAT WE LEARNED

ADVISORS AND INDIVIDUAL INVESTORS

Investment advisors are aware of the legislation, with some taking the lead through outbound communication to clients, and others responding to inbound inquiries from them. O-Zone Fund investment activity among our interviewees was sparse, as advisors and investors pointed to challenges sourcing investments that meet their needs for the combination of capital gains realization timing, geographic targeting, financial return, and impact alignment.

FINANCIAL EXPECTATIONS

Our investors and advisor interviewees think of Opportunity Zone Funds in the context of their broader private investments in real estate and operating businesses, and do not consider them philanthropy. Given that, their financial return expectations for real estate are 9-11% annualized returns, and 15% or greater for operating businesses.

IMPACT REQUIREMENTS

Impact investors can use the Opportunity Zone incentive to stem displacement, but for the legislation's intended impact to be realized, two things are necessary:

REQUIREMENT 1: INVESTOR CONFIDENCE

After the initial rush of O-Zone investments have been made by financial-first investors, community oriented projects will remain. For these projects to be capitalized, impact investors will need to have confidence in their ability to comply with O-Zone tax benefits as compliance requierments continue to evolve.

REQUIREMENT 2: COMMUNITY VOICES

Community development organizations will need to raise the profile of projects that benefit communities and communicate community needs to impact investors.

While the O-Zone tax benefit is designed to increase the financial returns of investments in O-Zones[11] to make them more competitive with the broader market, investors and advisors remain cautious, having been burned in the past by investments primarily intended for tax mitigation. The result has been that the bulk of initial investment activity in O-Zones has been in projects meeting that 9-11% market-rate return target, even before adding the O-Zone benefit. In the current late-in-the-economic-expansion stage market environment where return expectations for established real estate properties in affluent areas have fallen to 5-6%[12], investor appetite has increased for high-return, displacement oriented projects in less-affluent markets. Interviewees also noted that the late stage market raises concerns of irrational exuberance and loose underwriting leading to poor financial outcomes.

Impact-oriented O-Zone investments in affordable housing and community development typically return 8% annualized or below. Interviewees noted that after the initial glut of market-rate, displacement projects makes its way through the pipeline, there is potential for impact-oriented investments to gather investment demand. This would require two things: first, impact-oriented investors would need to become more comfortable with the surety of complying with regulations and receiving the full tax benefit, and second, community development organizations would need to raise the profile of impact investment projects. Both of these are necessary for the O-Zone benefit to obtain its intended scale and impact.

MANAGER AND FUND SELECTION

Leaving aside the financial return expectations of investors, another constraint on the growth of O-Zones is the limited number of experienced fund investors with established track records. Many of the initial fund offerings have been by either nationally recognized real estate investment firms with little history in affordable housing and community development or community development institutions with significant affordable housing and community development project experience but little to no experience managing individual investors or setting up and managing funds.

While O-Zone Fund sponsor experience requirements vary by advisor and investor type among our interviewees (see below), the requirement for transparent fund and fee structures was consistent, particularly because multiple layers of underlying fees are all too common in real estate funds. Few advisors have spent time on the small subset of funds (less than 1% of capital sought) investing in operating businesses, citing the greater investment risk and unclear exit avenues for O-Zone operating business.

FINANCE AND IMPACT

While they do not see Opportunity Zones as philanthropy, most of our interviewees indicated they are looking for a combination of financial returns and impact - indeed, the appeal of O-Zones is this combination. That said, discerning which investment opportunities are the best fit is difficult in an opaque and quickly evolving market.

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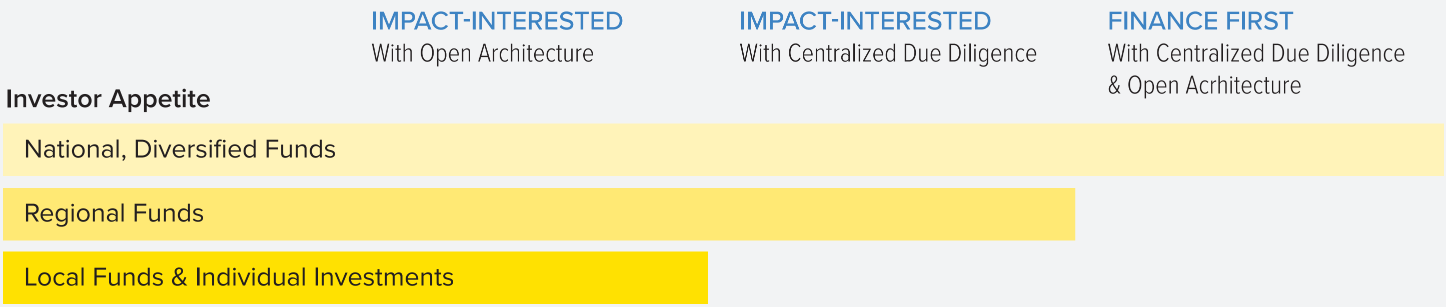
6 Estimated as 3-4% annualized increases for the deferral and reduction portions (higher when the exception is included). UBS, "Opportunity Zones: Great potential, potential challenges," 28 January 2019.

12 Minnesota Real Estate Journal, "Real Estate Opportunity Zones Summit," Conference, 11 December 2018

TYPES OF INVESTORS

Our interviews revealed three broad categories of Opportunity Zone investors. In the table below they are aranged in decreasing order of flexibility. While the investor categories each have different investment appetites, all three categories require transparent fund structures and fees.



For Impact-Oriented O-Zone Fund sponsors and advocacy organizations, it is important to understand how our interviewees self-identified into three groups:

FINANCIAL FIRST
These investors are only interested in tax avoidance, and would only do a nationally diversified fund from an established sponsor.

IMPACT-INTERESTED PLATFORMS WITH CENTRALIZED DUE DILIGENCE
These advisors prefer established investment managers with broadly diversified portfolios focused on regional or national opportunities. A measure of liquidity in the investment vehicle, through a Real Estate Investment Trust structure, for instance, would facilitate investments by the non-accredited investor community. That said, the rulemaking uncertainty and tight timeline to take advantage of the benefit make these the most cautious and difficult to meet-the-needs-of impact investor type.

IMPACT-INTERESTED PLATFORMS WITH OPEN ARCHITECTURE
These investors are the most flexible; typically they are independent wealth managers and family offices. They have the appetite for a mix of local, one-off investments “people can touch” with regional portfolios and national, broadly diversified funds. Additionally, these investors, particularly family offices, have the most appetite for and experience in investing in new and emerging managers, particularly the community development organizations which lead most of the impact-oriented Opportunity Zone Funds. For impact-oriented O-Zone Fund sponsors and advocacy organizations, these look to be the most fruitful partners to engage.

DEVELOPERS, SERVICE PROVIDERS, AND INVESTMENT MANAGERS

As noted above, early indications are that the Opportunity Zones legislation has made it easier to finance market rate deals already in the pipeline, rather than encourage new impact-oriented projects. The requirement for “substantial improvement”[13] focuses Opportunity Zone investments into new development or projects requiring significant rehabilitation, which are higher risk, and therefore typically demand higher returns. These interviewees pointed to plenty of capital available seeking 10-12% annualized returns, with these risks in mind. Some interviewees also indicated they expected more impactful affordable housing deals to make their way through the process as this initial glut is cleared out.

13 See footnote 3

KEY CHALLENGES

CHALLENGE 1: FEW EXPERIENCED INVESTORS

There is a limited number of experienced fund investors with established track records. Many of the initial fund offerings have been by either nationally recognized real estate investment firms with little history in affordable housing and community

CHALLENGE 2: SUPPORTING NON-PROFITS

Critical to the success of O-Zone investing will be supporting the foundations and non-profits which are uniquely placed to build and support alliances and coalitions, amplify community voices, and influence policy.

CHALLENGE 3: IMPACT WASHING

Opportunity Zone legislation includes no requirements for community engagement and economic development measurement. The risk of impact washing (where investments are billed as impactful without actually being so) is a significant disincentive for the philanthropic and economic justice and development community.

Similar to advisors and investors, developers and service providers indicated difficulties sourcing investors. The primary investor groups targeted by Opportunity Zone legislation, individuals and families are difficult to engage effectively as their advisor network is more disparate than that of the institutions with which developers are used to partnering. That said, service providers with broad platforms (accounting, advisory, and fund formation) and community foundations are uniquely placed to know where the unrealized gains are and guide sponsors to them with structures that meet the investors' needs. Organizations without such broad reach can increase the efficiency of capital raising and investment through aggregation, deal platforms, online portals, or other communication structures.

Fund structures vary across broadly diversified portfolios of assets across the nation to single asset, local offerings, with an evolving hybrid approach where investors can pick and choose their investments within a fund structure, allowing each investor to meet their own tax management and investment diversification needs. It is not clear yet which model will win out, and given the range of investor types, it is likely that each will flourish in situations where it meets the needs of particular investors. What is clear is that there are structures to meet each parties' needs, but it remains important to align those structures to both the developers' and investors' needs: just launching an O-Zone Fund without critical forethought is not enough.

GOVERNMENT AGENCIES, FOUNDATIONS, AND NON-PROFIT ORGANIZATIONS

Government agencies, foundations, and non-profits are uniquely placed to differentiate the financial-first from the impact-oriented O-Zone activities through building and supporting alliances and coalitions, empowering communities and amplifying their voices, and putting their resources to work influencing policy.

Government agencies are uniquely placed to engage and promote community voices and influence investment activity through planning, zoning, and permitting activities. As they are directly answerable to the affected communities, government agencies are perhaps the most intimately aligned, while at the time having significant influence over project processes and designs.

As non-taxable investors, foundations and non-profits have little use for capital gains tax mitigation. Rather, they can play vital roles using their capital to play a "connective tissue" role: influence impact outcomes, amplify community voices, and incubate funds as the Kresge Foundation and Rockefeller Foundation have done.[14] Grants, guarantees, and Program Related Investments can be tied to measurement and reporting on impact goals, and made to emerging fund sponsors or other intermediaries to increase the attractiveness of their offerings. Importantly, these efforts need not have national scale to be effective; local efforts in a foundation or non-profit's target geography are equally important to demonstrate successful processes and projects.

Community foundations are uniquely placed because of their relationships with donors. Those donors now have both O-Zone investing and charitable giving as tax mitigation strategies, and community foundations are well-positioned to help them navigate this expanded range of choices. Clarifying the impact and economic development differences between different O-Zone investments, as well as in comparison to charitable giving, is an important message from community foundations.

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14 "Opportunity Zones: Place-Based Community Development and Investment," Impact Entrepreneur Webinar, 9th January 2019.

Lastly, Community Development Financial Institutions, informed by their experience lending to and investing in businesses and real estate projects in O-Zones, are well-positioned to take leadership roles to influence policy, support local economic development- and impact-oriented developers, and use their influence to amplify community voices.

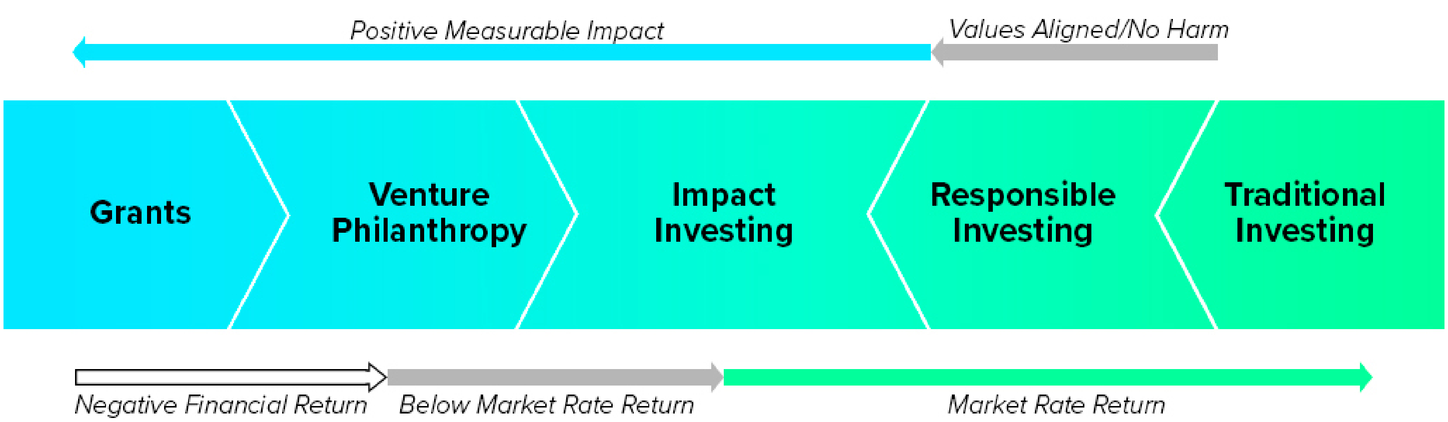
IMPACT MEASUREMENT

The initial legislation and Treasury guidance included no requirements for community engagement and economic development measurement. The Beeck Center at Georgetown University has put forward recommendations[15], but without an enforcement process, they lack teeth. Interviewees noted that "impact washing" (where investments are billed as impactful without actually being so) is a risk, and a significant concern for the philanthropic and economic justice and development community. That most of the initial O-Zone Fund investments have been market-rate and not affordable housing or economic development-oriented has heightened these concerns.

15 U.S. Impact Investing Alliance and the Beeck Center for Social Impact + Innovation "Prioritizing and Achieving Impact In Opportunity Zones" 8th February, 2019

Ways of Engaging With Opportunity Zones Across the Cogent Impact Investing Spectrum

	Philanthropy	Opportunity Zone Investors
Grants	Feasibility studies, investor education, impact measurement, technical assistance, community engagement	*(None)*
Venture Philanthropy	Guarantees, parallel below market rate investments such as PRIs, investor manager creation and support to, generate market rate return for private investors	*(None)*
Impact Investing	Investing in opportunity zones with impact measurement	Investing in opportunity zones with impact measurement
Responsible Investing	Nonprofit and advocacy community certifying social and environmental benefit	Investing in opportunity zones with impact measurement
Traditional Investing	*(no role as tax-exempt investors)*	Investing in opportunity zones



Nearly all interviewees, including some that identified as financial-first or financial-only oriented investors indicated that third-party impact certification would help differentiate fund offerings. Interviewees indicated that the independence of the certifying standards and body was important to generate the credibility necessary for acceptance and dispel the risk of "impact washing" note above. That said, in the current environment of one-off, already-in-the-pipeline deals, certification will take national-scale implementation and communication to gain broad attention.

CONCLUSION

Opportunity Zones show potential for both their intended economic development and for accelerated displacement. The limited clarity on O-Zone Funds' structure and impact reporting requirements have led cautious impact-oriented investors to take a "wait and see" approach, ceding the field to the more aggressive, typically financial-first oriented investors. Initial indications are that capital will not flow to those areas most in need of investment and projects will fail to consider local stakeholder needs.

For this to change, impact investors must be willing to take risks on O-Zone Funds, and the entire impact investment ecosystem of community organizations, non-profits, foundations, policymakers, regulators, and investors must all work together to influence the outcomes. Financial-first investors won't be forced to adopt impact investing standards, but can be influenced by them. All impact investment ecosystem participants can promote the creation, dissemination, and implementation of standards. Impact investors can play a number of roles supporting emerging impact-oriented O-Zone Fund sponsors, supporting impact certification initiatives, and communicating their intentions and actions in the marketplace. Community organizations and non-profits can play important roles connecting community stakeholders to O-Zone Fund sponsors and adding their reputational heft to impact-oriented investment sponsors. Foundations have a range of roles to play, using their capital to support impact-oriented projects and sponsors, amplifying the voice and profile of community stakeholders, advocating with policymakers, and supporting research and engagement projects that demonstrate best practices for community engagement and impact. Policymakers and regulators can take local leadership, influencing outcomes through permitting and engagement, fulfilling the oversight role the federal authorities have been slow to engage.

We at Cogent remain cautiously optimistic that the enormous potential of this new tax benefit can be realized for the designated communities. For those of us in the impact investment ecosystem, let's transform OZs from a simple tax break for the wealthy to a powerful tool that actually benefits the targeted low income communities. For that to happen, community members need to be at the table with investors, advisors and intermediaries, co-creating the projects and remaining participants in the implementation. Working together, we can still make Opportunity Zones create real opportunities for all.

Lead Author: Eric White
Contributors: Susan Hammel, CAIA, Alex Hsiao

Appendix

A - INTERVIEWEES

Abbot Downing, Keith Baum
Aeon, Alan Arthur
Allodium Investment Consultants
Avisen Legal, PA
Black Women's Wealth Alliance, Kenya McKnight-Ahad
BMO Wealth Management, Derek Weatherford
Bridge Investment Group, Inna Khidekel
Bush Foundation, Bilal Alkatout and Greg Keane
Centered Wealth, Jina Penn-Tracy
Clifton Larson Allen, Matthew Drinen and Luke Pope
Community Reinvestment Fund, Frank Altman
Equilibrium Capital, Kimberly Player
Faegre, Baker, Daniels LLP, Emma Rodriguez-Ayala, Bo Kemp, and Zeke Johnson
Fairview Health Services Foundation, John Swanholm
Anonymous Foundation (3)
Anonymous Individual Investor
Individual Investor, Jeannie Voigt
HRK Investments, Rochelle Gunn
President of the Labrador Foundation, Lars Esdal
Messerli and Cramer, Zach Robins
The Minneapolis Foundation, William Sternberg
Martinson & Company, Ltd, Tom Martinson
Mortenson Family Foundation
Natural Investments, Ryan Jones-Casey
Nexus Community Partners, Terri Thao
Olson Wealth Group, Sharon Olson
The Pohlad Family Foundation, Brian Paulson
The Saint Paul and Minnesota Foundations
Social Impact Strategies Group, Y. Elaine Rasmussen
Sunrise Banks, Michael Morrell
Turner Impact Capital, Bobby Turner
UBS Wealth Management, Wealth Manager
Venn Foundation, Jeff Ochs
Anonymous Wealth Advisor (10)
Youthprise

B - RESOURCES REVIEWED

Jared Bernstein and Kevin A. Hassett, “Unlocking Private Capital to Facilitate Economic Growth in Distressed Areas,” Economic Innovation Group, April 2015.

Siri Bulusu, “Opportunity Zones Hearing Canceled Amid IRS Shutdown,” *Bloomberg Tax*, 7 January 2019.

Mary Childs, “Trump Directs Government Spending to Opportunity Zones,” *Barron’s*, 13 December 2018.

Confluence Philanthropy and Sustainable Agriculture and Food Systems Funders, “Will Opportunity Zones Benefit Marginalized Communities,” Webinar, 12 December 2018.

Fairway America, “How to Launch an Opportunity Zone Fund,” Webinar, 18 December 2018.

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Mission Investors Exchange, “Opportunity Zones, a Dispatch from the Field,” Webinar, 4 October 2018.

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Jim Tankersley, “Trump to Steer More Money to ‘Opportunity Zones,” *New York Times,* 12 December 2018.

Tax Policy Center, “Table T18-0053: Individual Income Tax on Long-Term Capital Gains,” 2018.

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