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FOR IMMEDIATE RELEASE

LISC Names a New CEO

NEW YORK (June 16, 2016)--Maurice Jones, who rose from a small-town tobacco farm to become a leader in government and business, was named today as president and CEO of the Local Initiatives Support Corporation (LISC), one of the nation's leading nonprofits investing in struggling communities.

The LISC board unanimously selected Jones, who currently serves as Virginia's Secretary of Commerce and Trade. He replaces Michael Rubinger, a community development pioneer, who will step down on Sept. 6 when Jones takes over.

Since its founding in 1980, LISC has invested more than \$16 billion to help neighborhoods recover from what in many places has been decades of decline and abandonment. Working with community partners in 31 urban areas and across an expansive rural footprint, LISC invested \$1.3 billion last year into building and preserving affordable housing as well as supporting a broad range of projects in health, safety and job-creation to revitalize neighborhoods.

Former U.S. Treasury Secretary Robert Rubin, who is LISC's long-time board chair, said Jones' experience working in federal and state government as well as in the private sector align with LISC's mission to rebuild America's disinvested communities.

"Maurice is highly experienced as a manager and in addressing the challenges of community development," Rubin said. "He is also a policy expert with a strong strategic mindset, and has been a business builder. He understands the myriad difficulties facing low-income families. The board is excited to have such a compelling and talented leader."

Jones, 51, has held numerous senior jobs in state and federal government. He currently manages 13 state agencies focused on the economic needs in his native state of Virginia. He previously served as deputy secretary for the U.S. Department of Housing and Urban Development (HUD) overseeing operations for the agency's 8,900 staff. Prior to that he was commissioner of Virginia's Department of Social Services and deputy chief of staff to former Virginia Gov. Mark Warner.

Trained as an attorney, Jones worked during the Clinton Administration on legal, policy and program issues at the Treasury Department, where he also helped manage a then-new initiative called the Community Development Financial Institutions (CDFI) fund—a federal program that has grown to be a critical supporter of nonprofits that leverage its capital to bolster their communities.

It was during his time at the CDFI fund that Jones said he first gained an enormous admiration for LISC's commitment to tackling poverty and blight.

"For me, this is a remarkable opportunity to lead one of the country's outstanding change-agents," Jones said this week. "LISC has staff all across the country who spend every day connecting with community leaders, policymakers, capital providers, and, of course, committed residents who together want to solve some of the nation's toughest problems. I could not be more excited about this work."

Jones' experience in the private-sector adds another important dimension to his capacity to become the 4th chief executive in LISC's 36-year history, according to Lisa Cashin, LISC's board vice chair who headed the CEO search committee.

Jones was general manager of The Virginian-Pilot in Norfolk and went on to become president and publisher of its parent company. He also worked for a Richmond law firm and a private philanthropy, investing in community-based efforts to benefit children in Washington, D.C.

"Maurice is a terrific combination of self-confidence and ambition balanced by a healthy desire to ask questions and listen," Cashin said.

Raised by his grandparents in a rural southern Virginia community where his family had a tobacco and corn farm, Jones was awarded a full merit scholarship to Hampden-Sydney College, a small liberal arts school. In 1986, he graduated Phi Beta Kappa and was selected as a Rhodes scholar. At Oxford University, he earned a master's degree in international relations. In 1992, he graduated from the University of Virginia Law School.

"In many ways, coming to LISC brings me full-circle," he said. "I vividly remember, as a child, watching my grandparents working themselves to the bone so I could have a better life. Now I feel blessed to be in the position of creating opportunities for a new generation."

The LISC board was moved by Jones' deep connection to people who are struggling to build a better life for their families. "He has lived that journey from poverty to prosperity," Rubin noted, "and has spent much of his career working to make sure that others get to do the same."

About LISC

LISC equips struggling communities with the capital, program strategy and know-how to become places where people can thrive. It combines corporate, government and philanthropic resources. Since 1980, LISC has invested more than \$16 billion to build or rehab 348,000 affordable homes and apartments and develop 56 million square feet of retail, community and educational space. For more, visit www.lisc.org.