Power Shifting as a Form of Impact

Increasing the Transformative Potential of Impact Investing

Laura Tomasko

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We are witnessing a shift in attitudes about power. A surge of critiques about wealth inequality, accelerated by the disparities highlighted during the COVID-19 pandemic, has forced industries to reckon with their role in upholding harmful power structures. Decades of advocacy in philanthropy to shift power from grantmakers toward the communities they serve has started to take hold through practices including general operating support, multiyear grants, and participatory processes. The same dynamics pushing philanthropy to shift power are pushing and will increasingly push impact investing. This brief examines how power shifting as a form of impact could help impact investing realize its transformative potential.

Spanning global financial institutions and grassroots community funds, impact investing is a large and diverse field comprising individual and institutional investors seeking social and environmental impact alongside financial returns ranging from concessionary to above market rate. In a report on critiques of philanthrocapitalism and how they apply to impact investing, Benjamin Soskis (2021) notes the gap between the rhetoric of what impact investing is purported to accomplish and its reality. He examines charges that impact investments do not adequately address systemic issues and charges that they perpetuate those issues by maintaining the status quo of economic and political structures. He asks whether impact investing shifts and builds power in communities that have suffered from the worsening of wealth and income inequality. It is this question of the allocation of power that helps illuminate whether impact investing extends beyond symbolic claims of changing the world (Soskis 2021).

Attempting to generate a positive social or environmental impact is a hallmark characteristic of impact investing.[1] If impact investors are to address systemic issues and avoid perpetuating the status quo, they should prioritize shifting power. Cyndi Suarez, author of *The Power Manual: How to Master Complex Power Dynamics*, explains that systems change requires "new, power-explicit, system-level goals" that address power hierarchies. Importantly, she also notes that "power shifting processes are inherently racial justice processes."[2] Whatever the desired social and environmental impact of their investment, an impact investor should set a power-shifting goal and focus on achieving it as much as they focus on social, environmental, and financial returns. For each investment, portfolio of investments, or field-building initiative, impact investors should be able to describe how it shifted power away from themselves and toward the community served, and they should note what more needs to be done. Though there are impact investors that explicitly focus on power shifting, this is not the norm.

This brief argues that it should become the norm for impact investors to consider power shifting a critical form of impact. It discusses three ways impact investors can become more intentional about power shifting and closes with a discussion about implications for federal public policy. Making power shifting a central feature of impact investing should be a key goal of the sector. By shifting power, impact investors can work to overcome the critique that impact investing perpetuates the status quo and allow it to become an instrument of transformative social change.

Beyond Investing in Communities of Color

The reckoning with systemic racism that occurred in the United States in summer 2020 brought discussions of the effects of past and current policies and practices that disproportionately limit opportunities for economic prosperity among communities of color. These discussions brought renewed and necessary attention to wealth inequality in the United States, where the wealth of the average white family is seven times greater than that of the average Black family and five times greater than that of the average Hispanic family.[3] Solely moving capital to communities of color (e.g., through Opportunity Zones), however, does not ensure that wealth that is created locally will stay local and benefit the intended communities.[4] Nor does it mean that communities of color have a say in the investment process.

Impact investing will not shift power if the sole metric of success is dollars invested in communities of color. Research on place-based impact investing projects shows that projects and investments are tending toward more traditional community-development practices (Ashley and Ovalle 2018) that focus on where the capital goes, not how decisions are made, and tend to prioritize scale and outside expertise over community knowledge (Armeni and Lyon 2021). This section looks at a few ways in which impact investors are going beyond community development and investing in community wealth building strategies. It then addresses the importance of building wealth alongside power, autonomy, and a sense of value in community. It concludes with a description of participatory practices that are gaining popularity and shifting power. These three considerations can help impact investors shift power.

Building Community Wealth

Community wealth building is a developing body of thought and practice centered on ideas of wealth democratization, sharing wealth generated locally among community members, and building assets that will stay in communities. The principles of community wealth building build on the rich history of cooperative economics, which are rooted in notions of collective action and of pooling resources in an equitable, reparative, and sustainable way (Nembhard 2014). Baird and coauthors (n.d.) characterize community wealth building as a bottom-up "quiet revolution" that is positioned to bring radical change to the entrenched community-development practices that have largely used capital to fund buildings as mechanisms for low-and moderate-income community regeneration and are now focusing on investing in people by funding entrepreneurship programs and building local economies that provide residents opportunities to generate wealth (Baird et al. n.d.).

The community wealth building perspective is gaining popularity in the impact investing field. As described by Rodney Foxworth, CEO of Common Future, restorative investing is one approach that focuses on strengthening local and national economies by democratizing capital, demanding racial equity, and building and reinvesting wealth locally, including through cooperative ownership, minority-focused investment, and community-empowered development.[5] It builds on Nwamaka Agbo's restorative economics framework to leverage "community-owned and community-governed projects to bring residents together to create shared prosperity and self-determination and in turn build collective political power."[6] Moreover, some philanthropists focused on funding reparations, democracy, and power are making impact investments in social justice enterprises that strengthen movement building, community engagement, and political mobilization.[7]

There are tensions, however, between community wealth building and the field of impact investing. Some in the community wealth building space are formulating a model that could build toward an alternative economic system that eschews many of the extractive and predatory elements of the capitalistic system that have stripped wealth from communities. Others, including Baird and coauthors, think community wealth could be a bridge to capitalistic markets. "If residents in a community increase equity (in multiple senses of the word), they are much more excited to have private capital earn attractive returns as well, as wealth is not viewed as extractive" (Baird and coauthors, n.d., 23).

In addition to philosophical differences, practical considerations can inhibit impact investments from supporting community wealth building efforts, particularly at scale. The local nature of community wealth building initiatives means deals are often small, bespoke, and difficult to underwrite. The U.S. Impact Investing Alliance and the Federal Reserve Bank of New York conducted a landscape scan of various community investing approaches, including the community-driven investor approach of the Boston Ujima Project. Although the authors recognize the opportunity for deep impact through such approaches, they note that, by design, funds like the Boston Ujima Project are unlikely to be able to scale because of their hyperlocal focus and limited reach (The U.S. Impact Investing Alliance 2021).

Despite these challenges involving size and scale, opportunities exist for large, nationally focused impact investors to join place-based investors in supporting community wealth building efforts. Some

community development financial institutions, such as Seed Commons, facilitate large amounts of national-scale capital to local cooperative businesses (Armeni and Lyon 2021; Massey and Wrobel 2012). In the past year, several community development financial institutions have received large infusions of capital intended to close the racial wealth gap from individuals, corporations, and other institutions seeking to demonstrate commitments to racial equity.[8]

Instilling Power, Autonomy, and Sense of Value in Community

Impact investors that adopt the mechanisms and models for community wealth building without incorporating power building and democratization, which are deeply embedded in the community wealth building philosophy, will miss the benefits that arise when communities participate and have self-determination. We see this same philosophy in the mobility-from-poverty field.

The US Partnership for Mobility from Poverty brought together a diverse group of people tackling the issue of mobility. They identified the following three core principles of mobility (Acs et al. 2018):

- **economic success:** rising income and assets are widely recognized as essential to mobility from poverty
- **power and autonomy:** mobility also requires control over one's life, the ability to make choices, and the collective capacity to influence larger policies and actions that affect one's future
- **being valued in community:** feeling the respect, dignity, and sense of belonging that come from contributing to one's community is an essential element of mobility from poverty

Most understand the importance of increasing income and assets to achieve economic success. But as john powell, a member of the US Partnership for Mobility from Poverty, notes, "Poverty is not just about a lack of money. It's about a lack of power." (Acs et al. 2018, 1). The Partnership argues that people need to feel control over their lives, have a sense of belonging in their communities, and be able to accrue material wealth (Acs et al. 2018).

Building on the work of the US Partnership for Mobility from Poverty, Urban convened the Mobility Metrics Working Group to develop indicators and metrics that align with the three principles of mobility. Their full report provides an in-depth look at actionable metrics for assessing conditions and monitoring progress, all of which could inform impact investors that focus on increasing mobility from poverty (Austin Turner et al. 2020). Of their 25 evidence-based predictors of mobility from poverty, which are applicable to any issue area of focus, 4 in particular could help impact investors think about and assess ways of increasing power, autonomy, and being valued in community: political participation, descriptive representation among local officials, belongingness, and social capital. Although harder to measure than economic success, these 4 predictors are critical for informing practice and policy and should not be ignored because of measurement challenges (Austin Turner et al. 2020).

The first two predictors, political participation and descriptive representation among local officials, relate to issues of local governance. In the context of impact investing, political participation can translate to the ways in which people, institutions, or communities receiving an investment have say in

the investment decision. The second, descriptive representation among local officials, can involve how well the racial and ethnic composition of the investment team aligns with that of the communities being served. Research shows that these governance predictors matter. People reporting greater political participation have higher self-rated empowerment scores. And underrepresented demographic groups seeing local elected officials with demographic characteristics that reflect their constituencies correlates with greater feelings of political influence and engagement (Austin Turner et al. 2020). Impact investors that adopt participatory processes (discussed in further detail in the next section) and whose demographics reflect the communities they serve could help those communities feel more empowered, influential, and engaged.

The other two predictors, belongingness and social capital, translate more directly to different contexts. If a community being served feels a sense of belonging through the investment process, it feels valued, which research demonstrates is associated with improved mental and physical health outcomes and reduced emotional issues. Moreover, social capital refers to the bonding and bridging to resources that relationships and networks provide, shown by research to demonstrate a positive relationship to outcomes including happiness and economic and civic equality (Austin Turner et al. 2020). Incorporating the communities served in the investment process could increase belongingness and social capital in those communities.

To capture the extent to which they foster belongingness and social capital, impact investors would have to listen to "the people and communities most harmed by the systems and structures [they are] seeking to change with [their] work."[9] This stakeholder description comes from Fund for Shared Insight, a national funder collaborative that focuses on nonprofit feedback practice, funder listening, and other ways to connect those that fund, those that receive funding to provide services, and those that benefit from the services provided. Although the fund does not focus explicitly on impact investors, the listening and learning practices it promotes are intended to address inherent power dynamics in the funding process and could be applied in the impact investing context to measure the amount of belongingness and social capital communities gain by receiving an impact investment.

Shifting Power in Impact Investing

Examining the meaning of sacrifice in impact investing, Soskis (2021) notes that sacrifice is typically understood as an investor's willingness to accept a concessionary return. He points out that those advocating for community wealth building and participatory investing practices recognize the need to cede power by reimagining who makes investment decisions and who designs the financial instruments themselves.

Similar to participatory grantmaking, participatory investing shifts decisionmaking power from the owner of capital and toward the communities that will benefit from that capital. Giving community members a say in investment decisions can activate the four mobility predictors—participation, representation, sense of belonging, and social capital—that help instill power, autonomy, and the sense of value in community. Participatory processes, such as those that share or cede authority over investment decisions or that offer meaningful opportunities for communities being served to provide

feedback, allow impact investors to demonstrate how they value power shifting as a critical form of impact.

Increasingly, impact investing field leaders concerned with power dynamics in philanthropy and impact investing are documenting and encouraging the adoption of participatory processes that distribute power over investment decisions. The following are four recently published resources that can help impact investors understand participatory investing practices to build local wealth and power:

- National Coalition for Community Capital published *Community Investment Funds: A How-To Guide for Building Local Wealth, Equity, and Justice*, which describes a range of approaches that impact investors can take to cede power. Its authors recognize that "we cannot hope to address systemic, institutional bias and racism without ceding power to the communities of color we seek to support" (Beckon et al. 2013, 5).
- In their new book *Letting Go: How Philanthropists and Impact Investors Can Do More Good by Giving Up Control*, Wrobel and Massey call for a shifting of power in philanthropy and impact investing through participatory grantmaking and participatory investing. They showcase funds "upending the idea that investment strategies and due diligence have to be driven by people with traditional backgrounds in finance." (2012, xix).
- Transform Finance's new report, *Grassroots Community Engaged Investment: Redistributing Power Over Investment Processes As The Key To Fostering Equitable Communities*, introduces the concept of Grassroots Community Engaged Investment, "the process and practice of investing with meaningful input, decision-making power, and/or ownership from grassroots stakeholders," featuring wealth building and power building as two central themes (Armeni and Lyon 2021, 6).
- Millard Owens's article in Nonprofit Quarterly, "Building the Social Justice Architecture for Impact Investing," recommends centering "those who are impacted in decision-making and power: Ultimately, the breadth and depth of the transformation we seek will be determined by the extent to which power is shifted. A true embrace of democratic governance means that no longer will 'we' be making decisions on behalf of others, but centering the voices of impacted, frontline communities."[10]

Several of these resources provide case studies on many of the same participatory investing initiatives, such as the Ujima Project and Buen Vivir Fund. This suggests that there is significant interest in these models but also that there are few participatory investing opportunities to invest in and study. After releasing its report, Transform Finance launched a series of learning opportunities to help expand the practice of Grassroots Community Engaged Investment with the goal of building power though community investment (Armeni and Lyon 2021). Through these and other field-building efforts, impact investors can learn about and invest in participatory investing funds.

Implications for Federal Public Policy

This section builds on the previous sections by considering how and to what extent federal public policy can be a lever to advance power shifting in impact investing.

Increasing Capital as an Initial Step to Shifting Power

The federal government can play a role in ensuring that people have the financial resources needed to build wealth and that institutions have the capital they need to serve communities.

Although unrelated to increasing impact investing capital, impact investing leaders, especially those that consider power shifting a form of impact, might advocate for public policies that shift power. For example, federal policymakers could enact policies to reduce wealth inequality, especially with a focus on closing the racial wealth gap.[11] This approach has the benefit of shifting financial resources on a scale far greater than impact investing could achieve, which would be an important power shift in and of itself.

More closely related to building the impact investing field, the federal government could fund community-focused institutions that might support community wealth building efforts. This could help build the impact investing field and direct more capital to community wealth building projects but would not necessarily directly incentivize impact investors to shift power through their investing practices. For example, the U.S. Impact Investing Alliance's two-year, bipartisan federal policy agenda recommends a set of policies that would promote community investing to build wealth in Black, Latino, indigenous, urban, and rural communities that have been intentionally excluded from generations of economic growth. These policies include increasing resources to community development financial institutions and minority depository institutions and modernizing and expanding coverage of the Community Reinvestment Act, which exists to counter the effects of racist banking practices (The U.S. Impact Investing Alliance 2020) Although the alliance's agenda does not explicitly address the need to shift power alongside building wealth, it and partner advocacy organizations calling on the Biden-Harris administration to create a White House Initiative on Inclusive Economic Growth have an opportunity to work with the administration to ensure community investment efforts to reduce the racial wealth gap also prioritize shifting power as a key impact.[12]

Another way to increase a segment of capital for impact investing is to include incentives for program-related investments in charitable giving reform proposals. For instance, consider two current reform efforts that seek to raise the payout requirement on private foundations and tie income tax deductions to the distribution of donated funds for donor-advised funds (DAFs).[13] A higher private foundation payout requirement that continues to count program-related investments toward the payout could incentivize foundations to create or increase their portfolios of program-related investments. Currently, there is no similar payout requirement for DAF holders, but if DAF holders become eligible to receive an income tax benefit upon distributing DAF funds and policymakers allow investments similar to program-related investments to qualify as DAF distributions, more impact investing capital could flow from DAFs.[14] Although these reform efforts might lead to more program-related investments, the policy changes would not guarantee that program-related investments would

support communities of color or community wealth building initiatives or engage communities in participatory processes. Field-building efforts that catalyze program-related investments to prioritize power shifting as a form of impact might find more success.

Influencing through Regulation and Practice

There are also more direct approaches that the federal government could take as a regulator to create a more supportive policy environment for impact investing that shifts power. In conducting research for their book, Wrobel and Massey heard investors express an interest in clarifying rules around fiduciary duty so fund managers can better understand their responsibilities to investors and shareholders, determine whether nonaccredited investors can make investment decisions, and consider how lived experienced could factor into due diligence for assessing the long-term risk of an investment. They also suggest easing restrictions on what nonaccredited investors can invest in, citing a 2016 law that enabled the Ujima Fund to receive small investments from people who do not qualify as accredited investors (Massey and Wrobel 2012).

Federal agencies that make impact investments, such as financing programs at the US Department of Agriculture, and agencies that provide capital to lenders, such as the Small Business Administration, can lead by example by adopting, encouraging, or requiring participatory investment processes. Units like the Department of Agriculture's Social Sciences Team already provide guidance on how to work with people and communities, including insights on understanding community power structures.[15] Going a step farther, federal agencies implementing the Biden-Harris administration's Executive Order on Racial Equity and Support for Underserved Communities Through the Federal Government can embed, "fairness in the decision-making process" to advance equity and justice by identifying ways to share power through their investment programs.[16] Field leaders and advocates who want to work with the administration on informing federal policy and practice around impact investing can find strategies and messaging tips for engaging federal policymakers in Tomasko and coauthors' (2021) "Strategies for Advancing Impact Investing through Public Policy."

Recognizing the Limits of Federal Policy

Even if the federal government succeeds in increasing capital, bolstering regulatory support, and requiring participatory investment processes, the true measure of whether impact investing will have shifted power will come from implementation and the experience of people to whom power has been shifted.

There is also the question of the extent to which the federal government should play a role in hyperlocal efforts to build wealth and shift power. The fragmented bureaucracies, legacy programs, and coordination-related challenges make it difficult for the federal government to put forward and enact a clear vision for community wealth building (Baird et al. n.d.). Despite reasonable concerns about the challenges inherent to federal engagement and scaling grassroots funds, federal policy can still play an important role in promoting a supportive policy environment for impact investing that builds wealth and

shifts power to local communities, alongside field-building efforts that grow the supply and demand of opportunities to shift power through impact investing.

Looking Ahead

To overcome the critique that impact investing maintains the status quo and does not address systemic disinvestment and disempowerment, especially in communities of color, impact investors should aim to address power hierarchies and racial injustice in their investments and investment practices. Investing in systemically disadvantaged communities of color is an important initial step. Going further and investing in community wealth building strategies and supporting participatory processes that instill power, autonomy, and a sense of value among the communities served can help impact investing shift power. And although federal public policy alone will not shift power, it is, like the other areas explored in this brief, one of several inputs that can help impact investing realize its transformative potential.

Notes

1 "What You Need to Know about Impact Investing," Global Impact Investing Network, accessed June 22, 2021, https://thegiin.org/impact-investing/need-to-know/.

2 Cyndi Suarez, "Systems Change Is All About Shifting Power," Nonprofit Quarterly, accessed June 22, 2021, https://nonprofitquarterly.org/systems-change-is-all-about-shifting-power/.

3 Signe-Mary McKernan, Caroline Ratcliffe, C. Eugene Steuerle, Caleb Quakenbush, and Emma Kalish, "Nine Charts about Wealth Inequality in America," Urban Institute, updated October 5, 2017, https://apps.urban.org/features/wealth-inequality-charts/.

4 "Addressing Capital's Effect on Racial Justice," Transform Finance, accessed June 22, 2021, http://transformfinance.org/briefings/2020/9/21/addressing-capitals-effects-on-racial-justice.

5 Rodney Foxworth, "Do Good By Giving Up More: A Vision of Restorative Investing," Common Future, accessed June 22, 2021, https://medium.com/commonfuture/do-good-by-giving-up-more-a-vision-of-restorative-investing-ae987cf5750d.

6 Nwamaka Agbo, "What Is Restorative Economics?" NwamakaAgbo.com, accessed June 22, 2021, https://www.nwamakaagbo.com/restorative-economics.

7 Aaron Tanaka, "Solidarity Philanthropy: Reparations, Democracy & Power," Justice Funders, accessed June 22, 2021, https://medium.com/justice-funders/solidarity-philanthropy-reparations-democracy-power-9961ef2e1b64.

8 Brenton Gieser, "A Newly Hot Approach on Loans Seeks to Close the Racial Wealth Gap," *Chronicle of Philanthropy*, accessed June 22, 2021, https://www.philanthropy.com/article/affordable-loans-are-having-a-moment?.

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10 Millard Owens, "Building the Social Justice Architecture for Impact Investing," Nonprofit Quarterly, accessed June 22, 2021, https://nonprofitquarterly.org/building-the-social-justice-architecture-for-impact-investing/.

11 "Ten Solutions to Bridge the Racial Wealth Divide," Inequality.org, accessed June 22, 2021, https://inequality.org/great-divide/ten-solutions-bridge-racial-wealth-divide/.

[12] "An Urgent Call to Biden-Harris Administration: Create White House Initiative on Inclusive Economic Growth," The U.S. Impact Investing Alliance, accessed June 22, 2021, http://impinvalliance.org/inclusive-economic-growth.

[13] "Foundation Payout Mandate Would Raise $8.7 Billion in Revenue Over 3 Years," Inequality.org, accessed June 22, 2021, https://inequality.org/great-divide/foundation-payout-mandate-8-7-billion-3-years/; "Common-Sense Reforms," Initiative to Accelerate Charitable Giving, accessed June 22, 2021, https://acceleratecharitablegiving.org/reforms/.

[14] The June 2021 Grassley-King Accelerating Charitable Efforts Act allows DAF holders to receive an income tax benefit from a qualifying distribution, but does not clarify whether this includes program-related investments.

[15] "Social Sciences Team Publications," United States Department of Agriculture, accessed June 22, 2021, https://www.nrcs.usda.gov/wps/portal/nrcs/detailfull/national/people/outreach/oe/?cid=stelprdb1045637.

[16] Exec. Order No. 13985, 86 Fed. Reg. 7009 (2021).

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About the Author

Laura Tomasko is a policy program manager in the Center on Nonprofits and Philanthropy at the Urban Institute.

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