

SAMEERA FAZILI

I'm glad we're following such a heated panel in the last discussion and actually when we were designing the conference we had trouble separating the two panels so all the heated questions, controversies, debates of the last panel can definitely carry over into this one.

Andrew Kassoy: Keep it rolling.

Sameera Fazili: Yes, exactly, you're going to hear a lot of the same themes brought up in this one and this will dig into a lot of the questions raised at the end about who's your investor audience, ratings like CDFI and what that does for you versus more of an audit frame and what that can do for you; so just by way of introductory remarks, I thought I'd give a little bit of a progression of our day so far because at the start we started with the , you know, the Chief Technology Officer and HHS discussing how the government-- how their data sources, public data sources, that can be unveiled to allow the impact investor sources of data that they can mine to assess impact but the real question to all of us in the audience at that panel was less about the raw information, more about the analytics; and analytics is really what drives everything. So, if we create the auditors that, who was it on the first panel who talked about getting an army of auditors out there, I think it was Margo, right...

Andrew Kassoy: It was Sara.

Sameera Fazili: Oh Sara, and government reveals all of its data, we still have the problems of the last panel which is the scale you need to be able to talk about the information and the standardization that that requires versus the granularity you need to actually prove and demonstrate impact, which is what led us to this third panel which was talking about things like certifications and ratings which, for us, were a spectrum. Certifications are things like a designation, CDFI or B Corp that create a floor and I think the question a lot of people were asking at the end of the last panel is "Is that enough? Does that give enough information and who is that giving enough information to?" And what's interesting about things like CDFI and B Corp is B Corp is something that the private sector itself organized and to create versus CDFI which the government eventually stepped in and said actually we'll come in, we'll start creating that certification ourselves, and then ratings, which are more of an audit tool, like our cars or our gears. What the panelists now are going to talk a lot about are these questions of "Who's consuming that information? Who is it being produced for? What purposes is it intending to serve?" But what doesn't it do? Like being really realistic about our expectations about what something like a rating, a certification, an impact measurement can actually achieve but what still an investor or a fund manager or a corporation must still be able to do on its own. Another question that motivated this panel was

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"What are other benefits and consequences of just creating a certification or a rating?" So with both lead and CDFI you see a whole industry suddenly get identified and everyone can talk about them in one common way and it drives people to invest in them in a certain way in which they, all those investors might not have realized that they were investing in one common thing; it becomes easier to find them and identify them. It can help build an actual industry. For lead, it's even more comprehensive what an industry have built because you have auditors and architects and a whole range of services providers that get built around it. And then another question you'll hear, another theme you might hear, emerge in here is "Who is actually performing the audit or the certification as I mentioned? Is it the government? Is it the investors, the companies themselves, you know, some nascent industry that's a cross sector of actors in there?" So, with no further ado, I'm going to let the panelists go ahead and tell us all about their work either using or creating certifications or rating. Andrew?