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First of all, I'd like to give a shout out to David, and Scott, and John's team for, not just putting this event together, but for putting together a whole genre of refreshing, and heterogeneous, and forward-looking events and publications that I really draw great inspiration from. So thanks for having me here [applause]. So I run a start-up venture fund that really stands on the shoulders of what's taken place in microfinance. And in some ways, I suppose, in the CDFI world as well. Our fund, Core Innovation Capital, was born from ShoreBank. ShoreBank gave birth to many organizations. One of them was called the Center for Financial Services Innovation, which objective was really to take some ShoreBank ideas to scale. And how do you serve low-income people, not just in the service areas of where ShoreBank was operating, but nationally. How do you not serve tens of thousands of people, but tens of millions of people. And really focused on the US. CFSI, which was a non-profit, did all of its work on the supply side. So working with the industry to serve the end user, as opposed to delivering services directly. And it basically was in business to do three things. Provide better information about low-income people. Why are they banked, why aren't they banked. You know, what motivates their, what seems to many people, irrational behavior. And demonstrate actually that it's quite rational. Two, to convene networks. So how do you get folks who have scale, like Wal-Mart, or Bank of America, or Cap One, or Visa, or Experian to create better products and solutions serving un and underbanked in the US. And third is to really put skin in the game, and say we're not just some ivory tower group saying this can be done. But actually to make investments in real operating companies to demonstrate that there are ways to positively improve people's lives. And do so in a way that's profitable. So off the side of our desk, in 2005, we started making investments in financial technology companies serving the un and underbanked. That was funded by a half a million dollar Ford grant, recoverable grant, that led to a number of investments. A number of exits, both positive from a financial perform perspective, as well as positive from a consumer impact perspective. And last year we closed on about thirty million dollars. Really born from this Ford foundation seed investment of a half million dollars. So I hope they really feel like they get credit for stimulating something that became much, much bigger. And seeing the vision of that. And we're investing in companies, just to make it concrete so this isn't so esoteric, like Rent Bureau. Rent Bureau is based in Atlanta. And Rent Bureau recognizes that one in three Americans pays rent, and doesn't pay a mortgage. And so even if they pay their rent on time, there's no way to build your credit as a result of this. So tens of millions of people in America have no recognition for making on-time payments of one of the major payments in their life that all homeowners benefit from because it's reported to TransUnion, Experian, and Equifax. So Rent Bureau basically went into business to start collecting these data. Last year, Rent Bureau was acquired by Experian, one of the big credit bureaus. And last year also, Experian announced that they're integrating this new data type into their full file report. So just from a scalable impact perspective, this is big. This is tens of millions of low-income people. And those of them who are paying their rent on time, it is now reflected. And manifest in any credit decision, which as you know, credit decisions are not just useful for getting a credit card. But even for getting a job. For many, many applications, and that's increasing. So that's one example of a company we invested in, and the kind of work we do. Another one of our more recent investments is in a company called Plastique. Plastique creates a prepaid card. So this is like the debit card in the back of your wallet. But you don't need to go to a bank to get it. It's a checkless checking account. So for people who are unbanked, choose or can't walk into a bank, you can go online. If you go to ibankup [?], you can get a prepaid account, basically. It's FDIC insured. It offers full direct deposit capability, bill payment capability, credit building capability, no overdraft. It is twelve percent cheaper than the Wal-Mart card, which is considered kind of the industry standard in this niche of debit card, prepaid cards. It's an incredibly positive tool for helping people transcend a life of cash and check cashers, and payday lenders, by getting a prepaid account, basically, with a very low threshold to entry. This company now is serving tens of thousand of people. They're prime to serve millions of customers. So these are the examples of the kinds of companies that are little fund is investing in. We see ourselves as a double bottom line fund. We're interested in creating high returns. We pitch to our investors commercial venture capital returns, as well as high impact. We try not to perceive it to be a slippery slope to, you know, to compromise social returns. Or to compromise financial returns as a result of being a double bottom line business. I realize it's a luxury that we may be naïve in proposing. And certainly, it's not possible in all sectors, but we believe in our particular very niche domain. Which is financial technology companies that serve America's un and underbanked, if [?] that's a possibility. And we have almost all institutional LPs. All our investors are all, most all, big, big companies. So in our little practice, we're trying to make some improvements in the best practices of impact investors, which takes a variety of forms. A, we've tried to have from the get-go, a mix of type of investors. If we're delivering both commercial and social returns, we want to have toes to the fire, and feel accountability for delivering the best social returns, and the best commercial returns. And so we've tried to have that reflected in our LP base. So we have on one side of the spectrum, Goldman Sachs is one of our investors. On the other side of the spectrum, the Kellogg Foundation is our investors. And there's a whole array in between of people who see it as their mandate to deliver against those two bottom lines. We really think that, not just for the short-run, but for the long-term. Kind of from a systems perspective, it's important to reflect this heterogeneity of investors, and of institutional investors, to force our accountability. To force our creating systems. To force creating a repeatable process to deliver both social and financial ROI. To work with institutional investors as opposed to what has largely happened in the past, which is to associate with kind of the Berkeley billionaires where a lot of impact investing money has come from. From the long-run, we think that having this heterogeneous mix of investors really helps us have the confidence to not just go invest in commercially viable entities, but to wait out for the right exits. If we have enough social impact investors in our stable today, we believe that we have kind of reflected in our investor pool, permission. And a courage to hold out if one of our companies is gonna be sold to a big payday lender versus a more palatable, from a mission perspective, exit, that we have permission to finesse that type of a situation. Another way in which we're trying to---to advance our practice is to create a social impact audit. So we collect on an annual basis, and have [...?...] our agreements with all of the investments we make, impact-related data. We try very much to keep this data relatively simple, so that this is not a expensive, or difficult to comply with practice. And we try as much as possible to align the impact-related data to data that the company needs to be successful from any way they look at this. So that kind of alignment we think makes it not so much of an externality, but makes it integral to their business. We've participated in BElab's GEIRS [?] group, as a pioneer fund. And so are hoping to contribute to a larger movement. And we have an interesting and unusual role with government, right? We're basically a private sector fund. But the government plays an important, secret role in our particular evolution. So first of all, CRA, but half of our investors come either from CRA, or have some IRS involvement with us, being a 501-C3, through a PRI, or an MRI. The rest are just strictly commercial. And while that is critical, these kinds of funds continue to flow to funds like ours, because I think without CRA, or without PRI, or without MRI, it would be very difficult to start a fund exactly like this. There's often a mismatch with these instruments, doing commercially oriented work the way we're doing. A PRI, for example, we're having to just step through incredibly complex mechanisms to kind of make our fund work with a sub-return instrument from a big foundation. However, one of the things that's important is that amongst our investors, the only investors who really have a real point of view as to the kind of systems that they want from us. The kind of impact data they want from us, are the PRI investors. Our CRA investors, and other investors who consider themselves double bottom line, much to our chagrin have offered very little, if anything in terms of guidance, of what they want from an impact perspective. There's no standards, no quality, no reporting expectation. There is a very loose, admirable, institutionalized, but cavity that we perceive an opportunity for us to lead our investors to set a standard, and to deliver reporting, and to deliver these kinds of data. But it was a surprise to us that, given how late we are in the game, right, we were started last year. There's many, many who've gone before us. How little guidance our double bottom line institutional investors have offered us from an impact investing perspective. If I can leave with just a couple ideas as to how the government can aid this kind of innovation. One is to focus on scale. Heretofore, our perception is that certainly within consumer finance, or financial inclusion in the US, there's far too great of an acceptance to do things that look good, and serve a hundred people, or a thousand people. Or maybe ten thousand people. ShoreBank was a very large CFI. They served forty thousand customers in their retail practice. That's nothing. I think it's really, really important that the government finds way to promote innovation that serves tens of millions of people. And I was glad to hear Sunal [?] stress that in her comments as well. CRA works great for funds like ours. But the way we define LMI, and the way their mandates work, there's also a mismatch. We'd love to see CRA be able to move beyond its very tight orientation around service areas, to consider national opportunities more seriously. And again, to set better standards. And finally, we'd love to see the government promote innovation much in the way that NSF, for example, promotes innovation by making investments in R&D, but to do so in financial inclusion as well. I think it's a great branding opportunity for the treasury to not be considered the bailout entity, but instead, the kind of the R&D and the financial inclusion entity in terms of its work and efforts in community development. Thanks.