

KIRSTEN S. MOY
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**LIFE/WORK
EXPERIENCE**

July, 2014 to the
Present

THE ASPEN INSTITUTE
Washington, DC

Senior Fellow

Consulting and pursuing research, at times with former colleagues at Aspen, in longstanding areas of interest such as issues of scale in the nonprofit sector, community development and community development finance, and financial services for low income consumers, with the current area of focus being the application of complexity science frameworks, perspectives, principles and tools to community development and related social, economic and environmental issues and problems. Some of this work is captured in the publications and presentations listed below.

Changing Capital Markets and Their Implications for Community Development Finance

Kirsten Moy and Alan Okagaki, *Capital Xchange*, Brookings Institution, July, 2001

New Pathways to Scale for Community Development Finance

Gregory A. Ratliff and Kirsten S. Moy, with Laura Casoni, Steve Davidson, Cathie Mahon & Fred Mendez, *Profitwise News and Views*, Federal Reserve Bank of Chicago, December 2004.

The Annie E. Casey Foundation and the EITC: An Inadvertent Venture into Complexity (Foundation Paper), Steve Holt and Kirsten Moy, June 2011

From Distrust to Inclusion: Insights into the Financial Lives of Very Low Income Consumers

Cathie Mahon, National Federation of Community Development Credit Unions, and Kirsten Moy, The Aspen Institute, January 2015

Introduction to Complexity for Community Development Practitioners, a

Presentation by Kirsten Moy, Past Visiting Scholar for the Federal Reserve Bank of San Francisco and Senior Fellow of the Aspen Institute, Spring 2020

October, 2010 -
June, 2014

THE ASPEN INSTITUTE
Washington, DC

Director of Scale Initiatives, Economic Opportunities Program (EOP)

Led the design, development, testing and expansion of the Asset Platform (www.AssetPlatform.org), a national web-based resource for nonprofit financial counselors and public sector caseworkers seeking to promote the financial health and stability of their clients. The concept of an operating platform to support the

growing field of nonprofit financial counselors and public sector caseworkers came out of EOP's research on scale in the nonprofit industry.

Headed the design and development team for the EITC (Earned Income Tax Credit) Platform, an operating platform created to support tax preparers, quality reviewers and site managers in the free tax preparation field in the US.

April, 2001 -
October, 2010

THE ASPEN INSTITUTE
Washington, DC

Director, Economic Opportunities Program (EOP)

Head of major Aspen Institute Policy Program with the mission of identifying, investigating and promoting highly promising solutions to poverty in the United States, including microenterprise, sectoral workforce development and financial services and asset building. Led the unit's research on scale in community development finance and provided consultative services to foundations on financial services and asset building.

December, 1998 -
April, 2001

**COMMUNITY DEVELOPMENT INNOVATION AND
INFRASTRUCTURE INITIATIVE (CDIII)**

Project Director

Head of a national research project incubated at the John D. and Catherine T. MacArthur Foundation on the future of community development and community development finance; first phase funding from the Surdna, Ford, Citicorp and ARCO Foundations, J.P. Morgan, and the Neighborhood Reinvestment Corporation produced findings in five areas of critical importance: *Macro-financial Trends and their Implications to Community Development Finance; Savings and Consumer Services for Low Income Households and Communities; Affordable Housing; Telecom/ Information Technology and Community Economic Development; and Financial Infrastructure: Pathways to the Capital Markets for Communities and CDFIs.* Second phase of CDIII began identification of pilot programs to test these findings and investigation of a fund for innovation and infrastructure for the community development field.

March, 1998 -
May, 1998

**THE JOHN D. AND CATHERINE T. MACARTHUR FOUNDATION
CHICAGO, IL**

Distinguished Visitor, Human and Community Development Program

Pursued independent research on the future of the community development finance field; also conducted seminars and meetings with Foundation staff on issues of access to capital for community and economic development, a central focus of the Foundation's program-related investment efforts.

October, 1995 -
October, 1997

**U.S. DEPARTMENT OF THE TREASURY
WASHINGTON, DC**

Director, Community Development Financial Institutions (CDFI) Fund

Appointed by Treasury Secretary Robert E. Rubin as the first director of a new fund proposed by President Clinton and passed into law in 1994 to promote the creation and expansion of a national network of community-based financial institutions to address the capital needs of underserved communities.

Launched the CDFI Program, providing over \$75 million of grants, loans or equity investments to 80 community development banks, credit unions, loan funds and microlending organizations around the country in the first two years of the program; in the same period, launched the Bank Enterprise Awards (BEA) Program, providing \$30 million of awards as incentives for community lending and investing to over 90 banks and thrifts. At the request of the White House, also designed and administered the inaugural Presidential Awards for Excellence in Microenterprise Development.

Served as Treasury representative on the Board of Directors of the Telecommunications Development Fund of the FCC, the Interagency Committee on Women's Business Enterprise, and the President's Interagency Council on Women.

January, 1991 -
October, 1995

**EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT, INC.
NEW YORK, NY**

Vice President, then Senior Vice President

Responsible for the design, fund raising and management of investment vehicles created to enable institutional investors such as pension funds, corporations and foundations to invest in affordable housing and other types of community and economic development projects. Created three funds and raised over \$140 million of investment capital.

Served as Portfolio Manager of Equitable Real Estate's community mortgage funds including the California Community Mortgage Fund, a \$75 million statewide pool capitalized by major California pension funds for affordable housing and economic development projects in the state; and the Community Works Fund, a \$40 million national union labor mortgage fund.

May, 1984 -
December, 1990

**THE EQUITABLE LIFE ASSURANCE SOCIETY
NEW YORK, NY**

Vice President in charge of the Social Initiative Investment Department

Responsible for the design and implementation of Equitable's Social Initiative Investment Program, providing financing for innovative housing and economic development projects around the country. Underwrote Equitable's participation as the lead investor in the first round of the National Equity Fund (one of the first Low Income Housing Tax Credit funds), the lead investor in the initial offering of the Community Reinvestment Fund (one of the first secondary market offerings of economic development loans), and the first institutional lender to the San Francisco-based Low Income Housing Fund. Managed \$35-40 million of assets earning between 9% and 10% annually.

May, 1983 -
May, 1984

**THE FORD FOUNDATION
NEW YORK, NY**

Program Investment Officer, Program Related Investment
(PRI) Division

Provided investment analysis and assistance in structuring loans and investments made by the Foundation to forward its charitable objectives in the areas of housing, community and economic development, education, social welfare and the arts.

September, 1979 -
May, 1983

**THE EQUITABLE LIFE ASSURANCE SOCIETY
NEW YORK, NY**

Research Director, then Manager, Urban Initiatives Division, Realty Operations

Investigated urban investment inquiries from developers, economic development organizations, nonprofits and local government agencies; assisted in the development of innovative financing models to facilitate urban and community revitalization.

Between 1973 - 1979

Held a variety of positions within the Equitable, including Project Leader in the Management Science Division and Planning Associate in the Office of Corporate Development and Finance, and within the Management Science Group of Nabisco, Inc. In these positions applied quantitative and analytical techniques to address management issues such as sales productivity, market competition, risk-based capital needs and new product development strategies.

**INDUSTRY
LEADERSHIP**

Past chairman of the social investment group of the life and health insurance industry; past chairman of the deputies group for the National Task Force for Financing Affordable Housing, a 35-member private/public task force representing leaders from the housing development and finance industries who joined together to improve the flow of capital for multifamily housing in the United States; founding member of the National Association of Affordable Housing Lenders and the Multifamily Housing Institute.

EDUCATION

M.S. in Operations Research, Polytechnic Institute of Brooklyn, Brooklyn, New York, 1973. Various academic honors.

B.S. in Mathematics, University of Detroit, Detroit, Michigan, 1969. Various academic honors.

**BOARD
MEMBERSHIPS**

Domini Impact Investments, a socially responsible mutual fund.

Community Development Finance, a nonprofit providing affordable financial services to low and moderate-income individuals, many without traditional banking relationships