



*For Immediate Release*

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## **Global Impact Investing Network Appoints Luther Ragin, Jr. as CEO**

July 13, 2011—The Global Impact Investing Network (GIIN) today named Luther Ragin, Jr. as its first Chief Executive Officer (CEO). The Global Impact Investing Network is the leading non-profit organization dedicated to the development of a successful impact investing industry. Impact investments aim to address social or environmental challenges while generating financial returns. Mr. Ragin will assume the role of GIIN CEO beginning in September.

Most recently, Mr. Ragin has served as the Vice President of Investments at the F. B. Heron Foundation in New York, where he has been an impact investing pioneer, building a world-class institutional investment portfolio that demonstrates the ability to achieve consistently strong financial performance with substantial social impact through investments. Mr. Ragin has also been a singularly effective advocate of impact investing among investment peers and a wider audience, including through his appointment as a William H. Bloomberg lecturer at Harvard University and as a regular commentator and writer.

“The Global Impact Investing Network Board of Directors and staff are thrilled to welcome Luther Ragin, Jr.,” said Antony Bugg-Levine, the GIIN Board Chair. “Under its early leadership, the GIIN has successfully built critical industry tools, provided essential market intelligence, and established a hub for collaboration and action among a growing group of the world’s most important impact investors, whose investments are already beginning to benefit the planet and poor and vulnerable communities. We have planned since the GIIN’s inception to hire a CEO after first establishing this strong set of industry-building programs. With his track record as a high-performing asset manager and industry builder, Luther brings tremendous credibility, experience, and insight that will enable the GIIN to take off from this base under his leadership.”

“There can be little doubt that current global challenges, from climate change to poverty, require the mobilization of investment capital in new and innovative ways,” said Mr. Ragin. “The Global Impact Investing Network is uniquely positioned to steward the burgeoning impact investing industry into its next phase of growth. The opportunity to join the GIIN team and help lead the broader impact investment community is exciting to me both professionally and personally. I look forward to the work ahead with enthusiasm.”

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Mr. Ragin has led the F.B. Heron Foundation's endowment since 1999, building a portfolio of more than \$260 million, steadily increasing the impact investing allocation to more than 40 percent while maintaining competitive, risk-adjusted financial returns. Prior to joining the Heron Foundation, he was Chief Financial Officer of the National Community Capital Association, a trade association of community development financial institutions that provide access to capital in low-income communities in the United States. He previously served as Chief Financial Officer of Earl G. Graves Ltd. and spent seven years with Chase Manhattan Bank, including as a London-based manager of Scandinavian banking relationships. Mr. Ragin is a current board member of several nonprofit organizations, including Rockefeller Philanthropy Advisors, and has previously served on the boards of ABFE – A Philanthropic Partnership for Black Communities, The Classical Theatre of Harlem, the National Community Investment Fund, and the South African-focused Thembani International Guarantee Fund. He is also a Director of the Threshold Group, a multi-client family office. He received a bachelor's degree in economics and a master's degree in public policy from Harvard University, and is a graduate of Columbia University's Executive Program in Business Administration.

In announcing Ragin's appointment, the GIIN Board praised the leadership of its current staff: "The dedication and effectiveness of the GIIN team under the leadership of Directors Amit Bouri and Sarah Gelfand have transformed the GIIN from a compelling idea into a leading organization that has surpassed our ambitious goals. As a seasoned executive, Luther brings additional strength to the leadership team and better positions the GIIN to address the needs of the rapidly evolving impact investing industry," said Bugg-Levine.

Mr. Ragin's appointment comes almost two years since the formal launch of the Global Impact Investing Network was announced by President Bill Clinton, JPMorgan Chase Chief Executive Officer Jamie Dimon, Rockefeller Foundation President Judith Rodin, and USAID Office of Development Partners Director Karen Turner at the Annual Meeting of the Clinton Global Initiative in September 2009. Omidyar Network, one of the founding members of the GIIN Investor's Council, led the GIIN's global CEO search through its human capital team.

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## **About GIIN**

The Global Impact Investing Network (GIIN) is a global, not-for-profit organization dedicated to increasing the scale and effectiveness of impact investing. The GIIN builds critical infrastructure and supports activities, education, and research that help accelerate the development of a coherent impact investing industry. This work is informed by the GIIN Investors' Council, a diverse, global membership group comprised of more than 40 leading impact investment institutions. To serve the needs of the greater impact investing community, the GIIN also oversees the development of IRIS, a common vocabulary and framework for measuring and reporting the social and environmental performance of impact investments, and launched ImpactBase, a database of impact investment funds, designed to reduce search and transaction costs across the impact investing industry. For more information, please visit [www.thegiin.org](http://www.thegiin.org).

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