

REPORT ON THE

Intentionally  
Designed  
Endowment  
Conference

# Moving Forward:

Advancing the Intentionally  
Designed Endowment

April 3–4, 2014 | Cambridge, Massachusetts



## TABLE OF CONTENTS

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Table of Contents .....	1
Acknowledgements .....	2
Executive Summary .....	3
Background and Purpose of the Meeting .....	7
Desired Outcomes and Major Conclusions .....	8
Participant Commitments .....	13
Post-Event Feedback .....	15
Plans for the Future .....	17
Appendix 1: Participant List .....	20
Appendix 2: Program Agenda .....	25

## ACKNOWLEDGEMENTS

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## EXECUTIVE SUMMARY

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On April 3-4, 2014 in Cambridge, Massachusetts, Second Nature and Hampshire College partnered to bring together a diverse group of high-level stakeholders to explore different approaches to aligning endowment and foundation investment portfolios with their institutional mission, values, and environmental, social, and governance (ESG) goals.

The event offered a highly interactive venue with experts in investment management, fiduciary responsibility, sustainability, and organizational change leadership. The gathering came at a critical time to support constructive processes at colleges and universities, foundations, and other non-profit endowed institutions in taking a holistic approach to sustainability investing. While the fossil fuel divestment movement has driven much of the increased focus on endowment investment practices, and many attendees had a specific interest in addressing climate change, this was not a divestment conference. The participants explored a broad range of options for how colleges and universities, foundations, and other non-profits can respond to climate change and other sustainability challenges through their endowments, in ways that fit with their educational and philanthropic missions.

By design, the event was not a typical conference, but a small, intimate gathering with approximately 120 participants representing nearly 100 organizations. Attendees were a mix of high-level stakeholders, including higher education presidents, CFOs, CIOs, trustees, student leaders, foundation and investment executives, and a host of experts from the investment, academic, law, and non-profit communities.

While the program had a clear initial mission and focus, the design was based on extensive feedback from registrants before the event. Participants posed these questions in advance:

- How does aligning investments with ESG goals fit with our responsibilities as fiduciaries?
- Is there a financial price to ESG investing, and can we get good return on investment with such alignment?
- How are other institutions approaching these issues?
- How can we overcome structural barriers in the financial services industry that may impede action?



- How can we have constructive conversations about these issues with all of our stakeholders?

Through presentations and interactive dialogue sessions that built upon one another throughout the event, participants made significant progress on these questions. It became clear that:

- Aligning investment policies with institutional mission and values is allowable within trustees' fiduciary responsibility, and taking ESG risks into account may increasingly become a requirement of that fiduciary responsibility.
- There is a growing body of evidence that shows ESG strategies do not require accepting a lower rate of return on investments, and can help reduce risk.
- There is a need to help key decision makers in higher education, foundations, and other non-profit organizations become more knowledgeable about the role of endowments in fulfilling their missions and to improve their ability for productive dialogue on these issues.

Administrators and trustees were able to share their experiences and learn from their peers about the strategies institutions are using to address these issues, and to foster effective participation across stakeholder groups.

Participants quickly identified a “chicken or egg” dilemma: Do structural barriers (such as those associated with comingled funds and passive index investing) need to be addressed first by the financial services industry before foundations and endowments can make progress? Or do foundations and endowments need to demonstrate much larger demand for such changes before they can be made? It became clear that fully removing these barriers will require cross-sector and cross-organization efforts, but that foundations and endowments can – and in the opinion of many participants *must* – make meaningful progress despite the current structural barriers.

Participants made specific commitments to action, both individually and/or on behalf of their institutions, including:

- Developing governance processes for handling requests for changes to investment policies.
- Developing ESG investing, shareholder advocacy, and proxy voting strategies.
- Making presentations to key decision makers (chief financial officers, presidents, investment committee members).

- Inviting investors with ESG experience and industry experts to present at trustee and investment committee meetings.
- Convening multi-stakeholder group meetings on campus.
- Writing scholarly and popular articles on topics such as fiduciary responsibility.
- Infusing knowledge and resources from the ESG event into tool-kits for clients.
- Sharing resources with the network of participants and others.
- Building websites to educate board members, students, and other stakeholders.

Many participants indicated that the thoughtful and interactive design process made the conference very useful and productive. Several suggested it would be worthwhile to make this an annual event, host similar events in other regions, facilitate smaller meetings, and offer events for students and other stakeholder groups. Other activities, such as online resource sharing and collaboration, forming advisory groups on key topics, and facilitating peer-to-peer discussions and educational and networking opportunities, were also requested.

Participants indicated that there would be great value in a facilitated network that built on the momentum from the event and helped endowments address ESG issues and issues of socially responsible investing (SRI) in constructive ways that complement, not duplicate, the many existing initiatives in the field (e.g., Investor Network on Climate Risk, Principles for Responsible Investing, CDP). The highly interactive process of designing the conference has already laid much of the groundwork for building such a network, which could:

- Accelerate the integration of ESG criteria into investment decision-making at endowments and foundations.
- Create safe and effective venues for institutional leaders to learn about these topics and work together to develop aligned and effective solutions.
- Serve as a next step in the continuous expansion and improvement of the American College & University Presidents' Climate Commitment.
- Help align the many actions, initiatives, and organizations on various aspects of sustainability and ethical investing at endowments and foundations.

The follow-through from this event holds the promise of providing an exciting launching point for a new phase in the SRI/ESG field with regard to the leadership role that endowments can play.

There was a general consensus among the participants that the urgent social, environmental, and economic challenges society faces impels tax-exempt organizations to seek the knowledge and support to better align their investments with their missions and pledge to work on ways to do so. This emerging network provides an opportunity for administrators and trustees to work with the investment industry to pursue this path and help shape the next steps to further this effort. Doing so is critical to fully leverage the role that institutions and their endowments can play in creating a healthy, just, and sustainable society.

#### **Potential next steps for an emerging collaborative network**

1. Develop online resources
2. Facilitate peer-to-peer networking & education programs
3. Convene more gatherings to expand participation
4. Highlight thought-leadership from participants & publish resources
5. Deliver education & training opportunities
6. Engage academic business & economics departments

## BACKGROUND AND PURPOSE OF THE MEETING

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Many higher education institutions, foundations and other non-profit organizations are grappling with the question of whether and how to better align their endowment investment policies with institutional mission and values. For most institutions this is uncharted territory. In response, Second Nature and Hampshire College partnered to bring together a diverse group of high-level stakeholders on April 3-4, 2014 in Cambridge, Massachusetts, to explore how endowments can be positioned to support the creation of a more just, healthy, and sustainable society. For many years, Hampshire College has been a leader in aligning its investment portfolio with its educational mission and values, and Second Nature is a leader in the higher education effort on sustainability and the supporting organization of the American College & University Presidents' Climate Commitment (ACUPCC).

The event struck a chord in this area. It quickly became clear that there is tremendous interest in, and need for, organizational leaders to connect with each other and with experts from the investment industry and academia to dispel myths and learn about the latest trends in aligned and sustainable investing.

*"Pound for pound it was the best SRI conference I have attended."*

At this invitation-only event, higher education presidents, business officers, trustees, endowment portfolio managers, private foundation officers, non-profit executives, and other key stakeholders explored possibilities, shared best practices, tackled heretofore perceived roadblocks, and identified ways to work together to pursue a broad range of solutions. Our purpose was to help the leaders of these institutions examine how they might address these issues, individually and collectively. They considered how larger societal challenges are affecting and are affected by endowment decisions; discussed strategies, challenges, and opportunities; learned how other institutions have approached these issues; and explored opportunities for further collaborative work.

The conference was designed to actively engage all participants to address the existing roadblocks; develop the strategies, resources, and support networks that will help them to move in this direction going forward; and encourage involvement by a larger group of institutions. To encourage frank and honest dialogue, the conference operated under the Chatham House Rule so everyone could speak freely without external attribution unless participants gave explicit permission to do so.



## DESIRED OUTCOMES AND MAJOR CONCLUSIONS

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Before the event, we asked registrants to provide their feedback on four questions related to what they hoped to get out of the meeting:

1. *What if any unique information or experience might you have to contribute to this conversation?*
2. *What if any topics or issues should we not include in this discussion and why?*
3. *Please complete this sentence: "This meeting will be successful if at its conclusion I..."*
4. *What are your burning questions on this topic?*

The conference program was designed around the responses to these questions, as detailed below. The themes discussed included topics such as fiduciary responsibility, investment performance of ESG strategies, economic risks associated with climate risk and stranded assets, and how to engage all stakeholders in the process of addressing these issues. (See Appendix 1, "Participants," for a list of attendees; and Appendix 2, "Program Agenda," for a list of the themes covered). We provided participants with a Primer before the event to set a baseline understanding of the main concepts and trends related to ESG investing; it is available online at: <http://secondnature.org/blog/2014-04-07/intentionally-designed-endowment-primer>.

To maximize peer-to-peer learning, leverage the experience and perspectives of those in attendance, and begin building a network for continued collaboration, the program was organized to emphasize interactive dialogue sessions in addition to presentations and conversational panel sessions.

*What if any unique information or experience might you have to contribute to this conversation?*

Participants, who included investment professionals, academic researchers, and legal experts, had a wide range of understanding and experience to bring to the conversation. Many of the investment industry professionals are pioneers in the field of SRI and ESG investing and lead firms at the forefront of the industry. Representatives from higher education, foundations, family offices, and non-profits brought a diversity of perspectives on processes for engaging stakeholders, an intimate understanding of the challenges and barriers to ESG investing, and strategies for creating and implementing ESG investment policies.

*What if any topics or issues should we not include in this discussion and why?*

By and large, participants did not think anything should be off the table. However, many felt the focus should be on *how* to align investment practices with institutional values, rather than questions around *if* or *why* to do so. Many also indicated that the conversation should not promote or advocate any one approach, but should be open to the whole spectrum of strategies.

*Completed sentences: "This meeting will be successful if at its conclusion I..."*

- Have a well-rounded understanding of the risks and challenges of ESG investing and the range of options available to institutions that will show good returns and perform well per ESG criteria.
- Have learned what other institutions have done and heard about ESG best practices, with examples of policies that have been adopted and implemented.
- Have gained the confidence and the information needed to discuss the pros and cons of ESG investing with the full spectrum of institutional stakeholders.
- Have found a way to use the collective resources for my institution's benefit and to benefit the environment in which our students will raise their families.
- Have established channels for continued dialogue among my peers about leveraging our financial resources to support our values.

*What are your burning questions on this topic?*

(The following summarizes the burning questions participants identified, along with general conclusions for each that were reached through the course of the event.)

*Why should we consider aligning investments with ESG goals? How does this fit with our mission as educational institutions? Our responsibilities as fiduciaries?*

- Investments can be aligned with ESG goals in ways that reduce risk and do not sacrifice returns.
- Educational and other endowed, mission-driven institutions have mandates to contribute to the betterment of society; as such, aligning investments with mission is not only allowable, but increasingly may be seen as an imperative for fiduciaries.

*What are the financial costs and benefits of such alignment? Can we get good return on investment with such alignment?*

- While there may be some financial costs with restructuring investment portfolios, such alignment can provide strong returns with minimal variation from comparable benchmarks.

*What is happening across higher education and foundations, and how can we learn from others who have moved forward in this area?*

- There is a range of experience with these issues.
- Many institutions are just beginning to address them, while others have been doing so for years and have implemented robust ESG policies.
- The majority of institutions represented are in a phase of conflict and disagreement around if and how to address these issues, with many moving towards a phase of more constructive deliberation (see Figure 1).

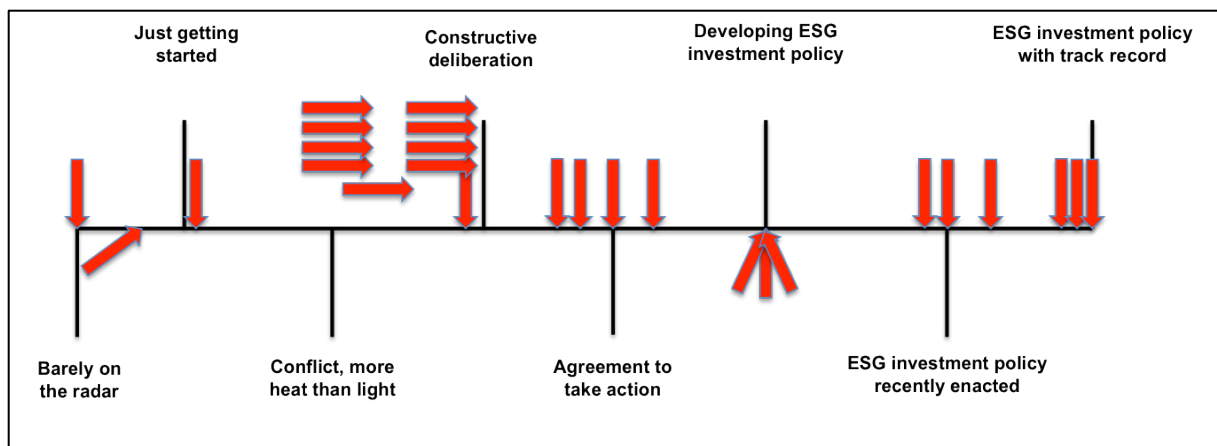


Figure 1: Participants applied stickers to a chart on the wall to indicate where they felt their institution currently fell on a spectrum of progress in addressing ESG issues in endowment portfolios. Each red arrow represents one institution.

*What are the financial structural challenges in the market that may impede action, e.g., commingled investment funds or donor advised funds?*

- There was general agreement that structural challenges in the current financial services industry can represent barriers to ESG investing, but that these can be overcome.
- Many questioned whether the investment industry needed to shift more quickly to offer more ESG-focused products and services, or if endowments and other institutional investors needed to be more proactive in demanding such products and services. However, there was a general sense that, either way, investors can make meaningful progress immediately.
- A common barrier cited was the costs associated with changing managers and the idea that most foundations and endowments on their own are too small to influence their current managers to seriously consider ESG factors. Some participants felt that there were too few high-performing ESG products with sufficiently long track records. Others felt that growing the selection of such products would be sufficient to enable any foundation or endowment to align its investment portfolios with its values.

*How might we discover and assess the range of strategies and products available for aligning investments with ESG goals?*

- Investment industry representatives provided participants with a wide range of strategies and products available related to ESG investing, including negative screens, positive screens, ESG and SRI-oriented commingled funds, separate accounts, private equity impact investing, community investing, green revolving funds, and shareholder engagement.

*How might we effectively facilitate a constructive conversation and decision-making process across all our stakeholders?*

- While many conversations on ESG investing tend to focus on technical, legal, and financial issues, participants recognized that perhaps the central challenges in updating investment policies are leadership and change management issues.
- Having iterative, interactive, open, and transparent processes for engaging all stakeholders was widely seen as the most effective and constructive way to make meaningful progress.

- Participants identified a need to determine how alumni and donors would perceive various strategies for creating intentionally designed endowments.

*How might we keep informed about and support each other in addressing these issues in the future?*

- There was a great deal of energy from participants to stay in touch, continue to share resources, establish online mechanisms for collaborating, and hold similar events in the future.
- Participants said there was a need to expand the network to engage more types of institutions and stakeholders, particularly more decision-makers on investment committees.

## **Major Conclusions**

The major conclusions from the event included the following:

1. Aligning investment policies with institutional mission and values is allowable within trustees' fiduciary responsibility, and taking ESG risks into account may increasingly become a requirement of that fiduciary responsibility.
2. There is a growing body of evidence that shows ESG strategies do not require accepting a lower rate of return on investments, and can help reduce risk.
3. There is a need to help key decision makers in higher education, foundations, and other non-profit organizations become more knowledgeable about the role of endowments in fulfilling their missions and to improve their ability for productive dialogue on these issues.

## PARTICIPANT COMMITMENTS

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Participants made specific commitments as a result of the conclusions outlined above.

These included the following types of activities:

- Developing governance processes for considering external requests for changes to investment policies.
- Developing strategies for SRI and ESG investing, shareholder advocacy, and proxy voting.
- Reporting back and making presentations to key decision makers (chief financial officers, presidents, investment committee members, etc.).
- Inviting investors with ESG experience and industry experts to present at trustee and investment committee meetings.
- Convening multi-stakeholder group meetings on campus.
- Writing scholarly and popular articles on key topics such as fiduciary responsibility.
- Infusing knowledge and resources from the event into tool-kits for clients.
- Sharing resources back with the network of participants and others.
- Building websites to help educate board members, students, and other stakeholders.
- Sharing insights and resources from the event with colleagues at their institutions and beyond.

### Going further

During and after the event many participants expressed a need to accelerate this work more quickly.

Some indicated that there would be value in developing a charter, commitment, or common action plan of some kind that participants could join to provide a more formal structure for building on the event.

There was general agreement that there is a need for additional events and continued learning – particularly because many decision makers involved with endowments and

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foundations are relatively new to the concepts of sustainability investing. Participants noted that many of the resources, websites, reports, and toolkits needed to rapidly build the expertise of foundation and endowment representatives already exists. It is important to leverage these existing resources, making them accessible and adapting as necessary for this audience. Participants emphasized it will be important to ensure that this effort is not limited to conversations and learning, and that it quickly advance to include concrete collective action.

## POST-EVENT FEEDBACK

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After the event, the planning team sent participants a follow-up questionnaire to gauge how effective the event was at achieving the desired outcomes.

### Most valuable aspects:

- Learning from their peers.
- Data on investment returns from ESG strategies, useful in countering the myth that endowments must be willing to sacrifice returns to align their portfolios with institutional values.
- The Primer<sup>1</sup> was particularly useful in providing a baseline understanding of the field, context regarding the history, initiatives and organizations in the field, and references to more detailed resources on specific topics.

### Program and session design:

- Exceptionally positive feedback regarding the program session and design, noting that it was clearly very well thought out and deliberate.
- The sessions built upon one another strategically through the day, the level of content was appropriate for the audience, and the mix of expert panels and peer-to-peer dialogue provided the right balance.
- Time limitations were a concern, as the dialogue sessions could have benefited from more time. It was recommended that we consider a two-day program for future events.
- While the free-flow nature of the dialogue sessions was seen as a benefit, there was a recommendation that assigned seating for some sessions could ensure a

*“As a result of the meeting I have met with some advisors who do this kind of advising, and I feel more prepared to talk to my client foundation boards about it.”*

*“The conference was balanced in terms of content and true expertise among distinguished participants. Very well planned and thought out.”*

*“Thank you so much for including me in the conference, and for all the work that went into making it such a terrific day. I learned so much, and I returned home with enthusiasm for next steps.”*

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<sup>1</sup> More details on the Primer and access to the document are available on the Second Nature website at <http://secondnature.org/blog/2014-04-07/intentionally-designed-endowment-primer>



more optimal mix of perspectives at each conversation.

### New questions and activities:

- Participants came away from the event with new ideas, resources, and contacts that they will incorporate into existing projects, or which have led to new projects (such as advancing conversations at their home institutions, writing articles, developing tool-kits, and creating resources for clients).
- Participants requested follow-up events of various kinds – ranging from making this an annual event, to offering it in different regions, to hosting a student-focused version, to facilitating smaller follow-up meetings in person or via videoconference, to creating a charter or statement of principles for endowments to endorse.

*“It was very valuable—maybe most valuable to have the Primer, with its lists of resources and especially the hard evidence that you don’t have to give up market returns to do ESG investing. The speakers were all excellent. It was a great idea to have conversation facilitators at each table.”*

*“I don’t think I’ve ever been to a meeting that was so “customer-driven,” and I’m certain everyone came away with something of tangible and enduring value.”*

*“Certainly a sterling event... I hope that it is replicated across the country. Much of value there for many in the E&F community.”*

*“The energy was distinct and inspiring.”*

## PLANS FOR THE FUTURE

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There was a tremendous amount of energy and support from participants to build on the momentum of the event and create a network to support endowments in addressing issues related to SRI/ESG investing in constructive ways. The process of designing the conference was highly interactive and laid a tremendous amount of groundwork for such a network. Participants made a variety of commitments to action – both at their own institutions and organizations and in terms of supporting a broader network – and requested that the event organizers pursue a variety of next steps.

### Potential Next Steps

1. Develop an online presence for sharing resources, providing opportunities for engagement between participants and continued learning.
  - Webpages for hosting and sharing resources.
  - Listserv for participants and others in an expanding network.
2. Develop peer-to-peer networking and education programs (e.g., for trustees, presidents, chief financial officers, and students).
  - Small advisory groups comprised of trustees, presidents, students, chief financial officers, and ESG professionals.
  - Peer-to-peer support amongst trustees and senior administrators.
3. Host conferences and meetings that expand the range of institutions and institutional stakeholders engaged in this network.
  - Educational event for students, similar in design to this meeting, to expand their expertise and effectiveness in promoting ESG investing for their institutions' endowments.
  - Another regional event on the west coast.
  - A track on this topic at the ACUPCC Leadership Summit in October 2014.
4. Provide thought leadership and publish resources.
  - Written report for trustees on why aligning investment practices with institutional values is allowable, prudent, necessary, and potentially obligatory.
  - Fact sheet to dispel myths about ESG strategies generating lower returns.

5. Deliver education and training and opportunities (leveraging the expertise within the network).
6. Engage academic business and economics departments to ensure that the next generation of business and investment professionals have the education needed to create and thrive in a sustainable economy.

### **A Network for Sustained Progress**

It is clear from the participants' feedback that there is great value in an ongoing facilitated network that can build on this initial conversation and engage a much broader group of organizational leaders and investment decision makers. Second Nature, Hampshire College, Ceres, and other partners are developing a concept for an action network to advance the idea of Intentionally Designed Endowments. It will:

- Provide a vehicle for accelerating the integration of ESG criteria into investment decision-making at foundations and endowments.
- Build on the first phase of this work in creating safe and effective venues for institutional leaders to learn about, discuss, and consider these topics and work together to develop effective solutions.
- Serve as a next step in the continuous expansion and improvement of the ACUPCC.
- Provide a much-needed way to align the many actions, initiatives, and organizations on various aspects of ESG investing at endowments and foundations.

In doing so, it will reduce confusion and provide an accessible way for institutional leaders to stay effectively engaged with these critical issues. It will be highly collaborative, working with and promoting existing organizations and initiatives in this space, while also leveraging the organizing team's unique experience and relationships to engage the critical leadership of higher education senior administrators and trustees.

The goal is to create a robust and active network of institutional leaders and their stakeholders, industry practitioners and academic experts, that serves as a vehicle for a variety of actions (meetings, trainings, conferences, resources, education, peer-learning, etc.) to achieve the following outcomes:

1. Intentionally designed endowments, aligned with institutional missions become the norm in higher education and other mission-driven tax-exempt organizations, evidenced by growth in ESG statements, policies, practices, and actions.
2. Improved sustainability performance by businesses in response to investor concerns, evidenced by changes in corporate reporting, policies, and behaviors related to investor demands and shareholder resolutions.

The network will coordinate strategic activities within a broader context of moving all of higher education and society toward sustainability. Activities will be mutually supportive of existing ESG/SRI networks and initiatives (such as the Investor Network of Climate Risk, Investing in the Clean Trillion, Principles for Responsible Investing, and the CDP).

Immediate steps for creating such a network will include establishing partnerships for the most effective structure for carrying this work forward, initiating conversations with potential funders for both immediate-term planning grants and longer-term funding for a larger initiative, and creating a strategic plan, business plan, and robust multi-year fundraising proposal.

## APPENDIX 1: PARTICIPANT LIST

<b>LAST NAME</b>	<b>FIRST NAME</b>	<b>ORGANIZATION</b>	<b>TITLE</b>
Aiyer*	Geeta	Boston Common Asset Management	President & Founder
Apfel*	Dan	Responsible Endowments Coalition	Outgoing Executive Director
Bardaglio	Peter	Second Nature	Senior Advisor
Barker	Steven	World Resources Institute	Chief Financial Officer & Vice President of Administration
Betournay	Molly	EIRIS	Head of US Research
Biernat	Joseph	Gettysburg College	Trustee, Chair of Endowment Committee
Bobyock	Mary Jane	SEI	Director of Nonprofit Advice
Boger	Joshua	Wesleyan University	Chair of the Board
Bookbinder	Richard	TerraVerde Capital Management LLC	Managing Member
Bowman	Richard	Babson College	Associate Vice President for Financial Services & Controller
Brackett	Stephen	Willauer Prosky Willauer Asset Management	Partner
Brase	Wendell	University of California - Irvine	Vice Chancellor
Brenninkmeijer	Erik	COFRA Holding AG	Chair, Corporate Philanthropy
Buchanan	Marisa	JPMorgan Chase & Co	Vice President
Byrne	John (Jack)	Middlebury College	Director, Office of Sustainability Integration
Caplan	Lauren	Commonfund	ESG Policy Officer
Chang*	Daphne	Mount Holyoke College	Student
Constantine	Ruth	Smith College	Vice President for Finance & Administration
Cortese*	Anthony	Second Nature	Principal
Crystal	Paul-Alexander	Natural Resources Defense Council	Director of Treasury/Investments
Davis*	Chris	Ceres	Director, Investor Programs
Davis	Michael	Calvert Investments	Director, Institutional Client Relationships
Dinerman*	David	Hampshire College	Trustee, Chair of Investment & Finance Committees
Dinerman	Ruth	Community Health Programs	Grants Manager
Dinsmore	Clem	Citizens Climate Lobby	Member
Dixon	Daniel	University of Maine	Sustainability Coordinator
DonnaSelva*	Alice	Prime Buchholz & Associates	Consultant
Dyer*	Georges	Second Nature	Strategic Sustainability Advisor

<b>LAST NAME</b>	<b>FIRST NAME</b>	<b>ORGANIZATION</b>	<b>TITLE</b>
Ebling	Robert	Green Mountain College	Trustee
Eden	Peter	Landmark College	President
Eldridge	Maurice	Swarthmore College	Vice President for College & Community Relations & Executive Assistant to the President
Ellsworth	Peter	Ceres	Senior Management, Investor Programs
Emmons	Andrew	Willauer Prosky Willauer Asset Management	Assistant to the General Partners
Fahey	Maryelizabeth	Hampshire College	Executive Assistant to the Board of Trustees & to the Chief of Staff
Faris	Danielle	Yellow Chair	Event Manager
Fearey	Christopher	Brown Advisory	Business Development
Flannery	Sean	Corporate Knights Capital	Vice Chair
Fournier	Marc	Lasell College	Director, Plant Operations & Sustainability
Garvey	Joseph	Marywood University	Vice President for Business Affairs & Treasurer
Gary*	Susan	University of Oregon	Professor
Gaylor	Sue	Allegheny College	Executive Vice President
Gentry	Russell	Walden Asset Management	Portfolio Management
Gifford	James	Harvard Initiative for Responsible Investment	Senior Research Fellow
Gomez-Zormelo	Dulce	National Wildlife Federation	Chief Financial Officer
Gould	Robert	Green Mountain College	Vice President of Enrollment, Finance & Operations
Greenblatt*	Jonathan	US Domestic Policy Council	Special Assistant to the President & Director, Office of Social Innovation & Civic Participation
Guidi	Daniele	Ecosoluzioni	Executive Director
Gurek	Shannon	Mount Holyoke College	Vice President for Finance & Administration
Hales*	David	Second Nature	President
Hayles	Lisa	Boston Common Asset Management	Institutional Investment Services
Heck	Thomas	Ball State University Foundation	Chief Investment Officer
Hein	Rebecca	Portland State University Foundation	Chief Financial Officer

<b>LAST NAME</b>	<b>FIRST NAME</b>	<b>ORGANIZATION</b>	<b>TITLE</b>
Hietsch*	Stephen	Dickinson College	Associate Vice President for Auxiliary Services & Budget Management
Hill	Jonathan	Investure, LLC	Director
Hitchner	Bruce	Tufts University	Professor, Director Peace & Justice Studies
Hudson	Stewart	Audubon Connecticut	Vice President & Executive Director
Ingalls	Abigail	Breckinridge Capital Advisors	Assistant Vice President
Jensen	Jon	Park Foundation	Executive Director
Johnson*	Keith	Reinhart Institutional Investor Services	Chair
Kahl	Steve	Unity College	Director of Sustainability
Kamin	Maria	Parnassus Investments	ESG Research Manager
Khoury	Melik Peter	Unity College	Executive Vice President
Kinder	Peter	Vermont Community Foundation	Director
King	Amanda	Bentley University	Director of Sustainability & Special Advisor to the President
Kowal	Sonia	Zevin Asset Management	Director of SRI
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Lamb	Natasha	Arjuna Capital	Director of Equity Research & Shareholder Engagement
Lash*	Jonathan	Hampshire College	President
Leary	Neil	Dickinson College	Director, Center for Sustainability Education
Levinson	Elizabeth	Hampshire College	Student
Litterman*	Robert	Kepos Capital LP	Chair, Risk Committee
Locklin*	Kenneth	Impax Asset Management	Managing Director
MacClaren	Jon	Landmark College	Vice President of Finance & Administration
Madia	Michele	Second Nature	Director, Sustainability Finance & Policy
Martinez	Lindsey	Cambridge Associates, LLC	Managing Director, Global Client Services & Relations
McKnett*	Christopher	State Street Global Advisors	Vice President
Metrick	Craig	Mercer	Principal
Mills	John	Paul Smith's College	President
Mitchell	Tom	Cambridge Associates, LLC	Managing Director

<b>LAST NAME</b>	<b>FIRST NAME</b>	<b>ORGANIZATION</b>	<b>TITLE</b>
Mulkey	Stephen	Unity College	President
Murphy	Judith	University of Massachusetts Foundation	Controller
Norton*	Patrick	Middlebury College	Vice President of Finance & Treasurer
Olin	Joanna	Hampshire College	Chief of Staff
Orlowski*	Mark	Sustainable Endowment Institute	Founder & Executive Director
Palmer	Susan	College of Saint Benedict	Vice President for Finance & Administration
Pasquerella*	Lynn	Mount Holyoke College	President
Peterman	Georges	Sustainable Visions	Sustainability Advocate
Pratt	Mike	Pratt Institute	Vice Chair, Board of Trustees
Rees	David	Bennington College	Senior Vice President for Administration & Planning
Robinson	Jackson	Brown Advisory	Head of Sustainable Strategy
Rosenthal	Kenneth	Hampshire College	Trustee
Rowe	Daphne	Hilles Fund c/o Pembroke Philanthropy Advisors	Executive Director
Saeta	Andrew	Parnassus Investments	Institutional Sales & Marketing
Salafia	Brett	Wesleyan University	Head of Operations & Investments Associate
Samuelrich	Leslie	Green Century	President
Scott*	Jonathan	Veritable, LP	Partner
Seitchik*	Adam	Arjuna Capital	Chief Investment Officer
Shea	Bob	NACUBO	Senior Fellow, Finance
Sherblom	James	Andover Newton Theological School	Investment Committee Chair
Shobowale	Tokumbo	The New School	Chief Financial Officer
Simonetti*	Barbara Ann	Meetings That Matter	Conversation Architect
Smith	Marcie	Responsible Endowments Coalition	Incoming Executive Director
Smith*	Timothy	Walden Asset Management	Director of ESG Shareowner Engagement
Solli	Paul	Aperio Group	Partner
Stern	Janet	Hilles Fund c/o Pembroke Philanthropy Advisors	Senior Associate
Subbaswamy	Kumble	University of Massachusetts Amherst	Chancellor
Suki	Lenora	Bloomberg LP	Senior Strategist
Thomas	Michael	New England Board of Higher Education	President & Chief Executive Officer



<b>LAST NAME</b>	<b>FIRST NAME</b>	<b>ORGANIZATION</b>	<b>TITLE</b>
Thorn	Dan	Zevin Asset Management	Senior Securities Analyst
Treat	Stephen	University of Massachusetts Amherst	Student
Walton	Robert	Vassar College	Vice President for Finance & Administration
Ward	Beth	Hampshire College	Secretary of the College
Welsh	Heidi	Sustainable Investments Institute (SI2)	Executive Director
Willauer	Ben	Willauer Prosky Willauer Asset Management	Chief Executive Officer
Youngdahl*	Jay	IRI, Harvard University	Senior Fellow, IRI

*\* Speaker, panelist, facilitator, or presenter*

## APPENDIX 2: PROGRAM AGENDA

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**Welcome, Purpose, and Context:** Jonathan Lash, President, Hampshire College

**Keynote Speaker:** Robert Litterman, Kepos Capital, Chair, Risk Committee

**Keynote Speaker:** Jonathan Greenblatt, The White House, Special Assistant to the President and Director of the Office of Social Innovation and Civic Participation in the Domestic Policy Council

### **Opening: Context and Conference Overview**

*Conversation Catalyst:*

Tony Cortese, Senior Fellow, Second Nature

*Set the tone and context for the day by framing the agenda in terms of the participants' burning questions and initiating the conversation, with introductory table discussions about why you are here and what you want out of the day's conversation.*

*Format: presentation/peer-to-peer conversation*

### **Overview of ESG Investing: History, Trends, and Effectiveness**

*Conversation Catalysts:*

Thomas Kuh, MSCI

Chris McKnett, State Street Global Advisors

Tim Smith, Walden Asset Management

Moderator: Adam Seitchik, Arjuna Capital

*Overview of ESG investing historically, current, and future trends:*

- *How values get translated into investment decisions, the function of an investment policy statement, and the concept of positive and negative screens*
- *Making the fiduciary case for ESG investing*
- *Illustrative examples of ESG strategies with superior performance*
- *Long-term qualitative and quantitative benefits/costs of implementing an ESG portfolio, e.g., the concept of investment risks*
- *Conceptual/organizational barriers to ESG investing and how to address them*

*Format: panell/interactive discussion with conference participants*

## **ESG Investing Implementation: Where are You and Where Would You Like to Go?**

*Conversation Catalyst:*

Jonathan Lash, President, Hampshire College

*A peer-to-peer conversation to learn the spectrum of experience in the room and highlight key questions, issues, and themes that can be revisited throughout the day.*

*Format: peer-to-peer conversations*

## **Investment Risks and Options: The Climate Case and Beyond**

*Conversation Catalysts:*

Geeta Aiyer, Boston Common Asset Management

Alice DonnaSelva, Prime Bucholz

Kenneth Locklin, Impax Asset Management

Moderator: Chris Davis, Ceres

*An overview of ESG strategies using climate change as a case study:*

- *Stranded asset risks*
- *Carbon, climate, and other risk assessment*
- *Low carbon investing strategies*
- *Dealing with comingled funds and alternative investments*

*Format: interactive panel discussion with conference participants*

**Lunch:** Small group conversations with peers and conversations catalysts

## **Sustainable Investing and the Responsible Fiduciary**

*Conversation Catalysts:*

Susan Gary, University of Oregon School of Law

Keith Johnson, Reinhart Boerner Van Deuren s.c.

Jay Youngdahl, The Youngdahl Law Firm

Moderator: David Dinerman, Chief Financial Officer, ZoMazz, Inc., Trustee, Hampshire College

*A panel of experts will share the latest thinking on what fiduciary responsibility is and what it allows.*

*Format: panel/interactive discussion with conference participants*

## **Creating Productive Dialogue Across Stakeholder Groups: A Peer-to-Peer Conversation**

*Conversation Catalysts:*

Daphne Chang, Student, Mount Holyoke College

Steve Hietsch, Associate Vice President for Financial Operations and Auxiliary Services, Dickinson College

Patrick Norton, Vice President for Finance and Treasurer, Middlebury College

Lynn Pasquerella, President, Mount Holyoke College

Jonathan Scott, Veritable LP, former Hampshire College trustee

Moderators: Georges Dyer, Second Nature, and Dan Apfel, Responsible Endowments Coalition

*An opportunity for participants to discuss the challenges and potential solutions to having open, productive dialogue on aligning investment practices with institutional values that includes all perspectives within the college or university: administrators, trustees, students, faculty, staff, alumni, community partners, and investment managers. Conversation catalysts (senior leaders from four colleges and universities) will initiate discussions. Participants will work in groups to provide input of effective dialogue and decision-making strategies.*

*Format: peer-to-peer conversations*

## **Closing Plenary and Next Steps**

*An opportunity to create individual and group plans for going forward, including identifying resource needs and potential collaborators. Define what role, if any, you would like to play in local, regional, and national efforts to further ESG investing by higher education and private foundations.*

*Format: peer-to-peer conversations and group summary*