

Intentional Endowments Network: AT A GLANCE

*Aligning Higher Education Investment Portfolios with
Institutional Mission, Values, and Sustainability Goals
January 2017*

Vision

Intentionally Designed Endowments – that enhance financial performance; are aligned with institutional mission and values; and contribute to creating a sustainable society – are the norm in higher education.

Statement of Need

Current economic, social, and environmental trends are not sustainable. Growth in population, resource consumption, and consumer demand, coupled with declining resiliency in social and ecological systems threaten to undermine our advanced global civilization. Challenges related to climate change, water, food, economic inequality, poverty and social unrest pose an existential threat to society. They also present risks and opportunities to investment portfolios.

Higher education, in its unique role to provide the knowledge and graduates for a thriving society, has been a leader in addressing sustainability challenges through education, research, and community engagement – and now has an opportunity to lead on sustainable investing. Philanthropic endowments can support this and model mission-aligned investing in their own portfolios. The Intentional Endowments Network (IEN) serves as a center of learning to help endowments identify new and emerging risks and opportunities that are material to long-term investment success, and how other institutions are addressing them.

A Necessary Solution

IEN is a collaborative peer-learning network advancing *intentionally designed endowments* through a variety of strategies, such as integrating environmental, social and governance (ESG) criteria in investment decision-making, impact investing, and shareholder engagement.

IEN engages key leaders and stakeholders in the higher education, philanthropic, business, and non-profit sectors, including presidents, CEOs, CFOs, CIOs, trustees, foundation officers, faculty, student leaders, investment professionals and firms, legal experts, and non-profits. It provides opportunities for education and training, peer networking, convening, thought leadership and information exchange in new ways to help build capacity among endowment decision-makers and make sustainable investing the norm.

Our approach is to support endowments to learn from and collaborate with each other in finding the solutions that work for them – at their own pace and in accordance with their culture. To do so, IEN works with, promotes, and builds on existing sustainable investment initiatives to create the synergy, scale and speed necessary to achieve our vision. A Steering Committee serves as the core of the network and help shape the direction of the initiative. Nearly 80 Founding Members launched the membership program in 2016.¹

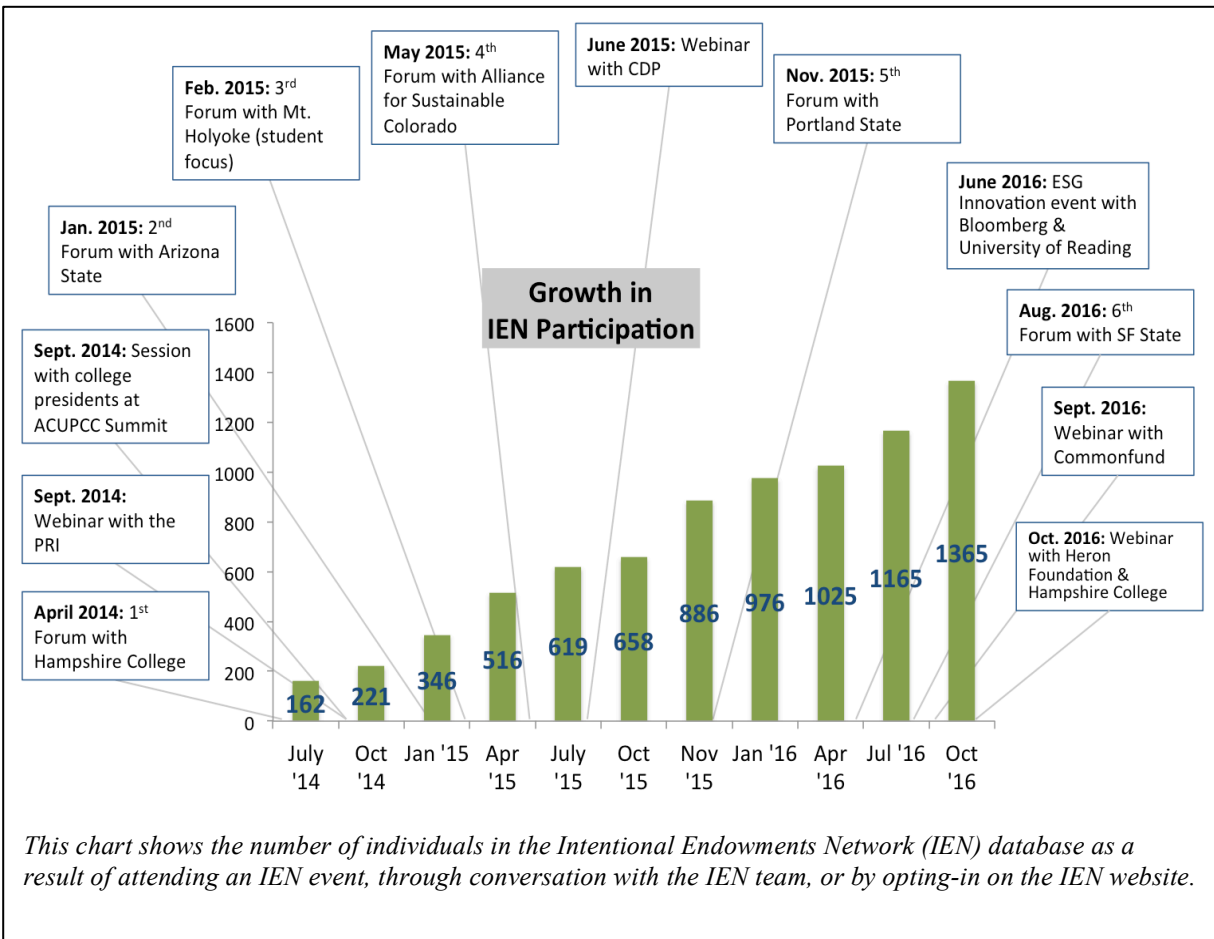
¹ http://www.intentionalendowments.org/ien_founding_members_launch

Strategies

The network undertakes strategic activities that are mutually supportive of existing ESG/SRI networks and initiatives, and are in the broader context of ensuring long-term stability and growth of endowments while moving society towards sustainability.

<p>Strategy 1: Convening key stakeholders: Bringing together senior level decision makers and key stakeholders through meetings and events to learn from peers and experts.</p>	<p><i>IEN Forums and Events:</i></p> <ul style="list-style-type: none"> • Hampshire College, Apr. 2014 • Arizona State University, Jan. 2015 • Mount Holyoke College, Feb. 2015 • Alliance for a Sustainable Colorado, May 2015 • Portland State University, Nov. 2015 • Harvard Management Company and PRI, Apr. 2016 • Bloomberg LP & University of Reading, Jun. 2016 • San Francisco State University, Aug. 2016 • Loyola University Chicago, Nov. 2016 <p>http://www.intentionalendowments.org/past_events</p>
<p>Strategy 2: Facilitating knowledge exchange: Creating venues for knowledge exchange and constructive dialogue to move past persistent barriers to action (such as perceptions around financial performance, fiduciary duty, etc.)</p>	<p><i>Online Resource Exchange:</i></p> <ul style="list-style-type: none"> • Videos, research reports, articles on key topics • Listserv & weekly news round-up • Bi-monthly newsletter <p>http://www.intentionalendowments.org/resources</p>
<p>Strategy 3: Creating resources and thought leadership: Developing white papers, articles, case studies, and other resources that are practical and accessible to support senior administrators, trustees, and others in creating intentionally designed endowments.</p>	<p><i>Publications and Resources:</i></p> <ul style="list-style-type: none"> • Investing in Clean Energy White Paper • ESG Business Case Briefing Paper • Intentionally Designed Endowments Primer • Original articles from members in IEN’s newsletter & blog <p>www.intentionalendowments.org/intentionally_designed_endowments</p>
<p>Strategy 4: Capacity building: Providing opportunities for building capacity around the broad range of SRI/ESG investing and organizational change leadership through various media (webinars, publications, conference presentations, etc.)</p>	<p><i>Webinars:</i></p> <ul style="list-style-type: none"> • PRI: Principles for Responsible Investment • ESG integration & CDP’s investor signatory programs for university endowments • Introduction to Proxy Voting • Carbon and Investment Implications for Fiduciaries • Transitioning to Integrating Investment Practices with Program Mission <p>http://www.intentionalendowments.org/webinars</p>
<p>Strategy 5: Peer networks and partnerships: Working with and through the many organizations and initiatives that are active in related areas to foster collaboration and leverage synergies.</p>	<p><i>Network Members & Partners:</i></p> <ul style="list-style-type: none"> • Ceres, Second Nature, World Resources Institute, Sustainable Investments Institute, Sustainable Endowments Institute, the Responsible Endowments Coalition, PRI, CDP, and many others <p>http://www.intentionalendowments.org/membership</p>

Network Growth and Engagement



The network has grown organically since its inception with individuals engaging through forums, workshops, webinars, and conference calls. IEN's membership program was launched in March of 2016 with nearly 80 founding members, and has grown to nearly 100. The latest membership list is available at <http://www.intentionalendowments.org/membership>.

The IEN Steering Committee serves as the core of the network, providing strategic guidance and support in determining programmatic activities. Steering Committee members are listed below and at http://www.intentionalendowments.org/steering_comm.

A subset of the Steering Committee forms the Executive Committee, meeting more frequently and providing more hands-on input into setting priorities, developing programs, and ensuring the financial stability of the network. A list of members is available at http://www.intentionalendowments.org/executive_committee

The network has initiated a series of Working Groups on key topics, such as fiduciary duty, financial performance, shareholder engagement, and investing in clean energy. A list of current and past Working Groups with their membership is available at http://www.intentionalendowments.org/working_groups. IEN was created in June 2014. It is an initiative of the Crane Institute of Sustainability, a tax-exempt 501(c)(3) non-profit organization. Ceres served as fiscal sponsor during IEN's pilot phase.

IEN Steering Committee

Geeta Aiyer, CFA, President and Founder, Boston Common Asset Management, and Board Member, Sierra Club Foundation

Garrett P. Ashley, Vice Chancellor, University Relations and Advancement, The California State University*

Joseph Biernat, Trustee, Gettysburg College*

Richard Bookbinder, Investment Committee Member, Washington College; and Managing Member, Terra Verde Capital Management

Chris Davis, Director, Ceres

Felicia Davis, Managing Director, Building Green Campuses, Clark Atlanta University

Erica Lasdon, Vice President, Research and Advocacy, Director of Sustainability Research, Calvert Investments

Alice DonnaSelva, Investment Consultant, Prime Buchholz*

David Dinerman, Trustee, Hampshire College*

Bennett Freeman, Independent Sustainable Investment Expert

Chris Fowle, Associate Director, Principles for Responsible Investment (PRI)

Susan Gary, Professor, University of Oregon School of Law

Julie Gorte, VP, Pax World Investments

Don Gould, Trustee, Pitzer College

Lisa Hayles, Institutional Investor Services, Boston Common Asset Management*

Keith Johnson, Chair, Institutional Investor Services Group, Reinhart Boerner Van Deuren*

Sonia Kowal, President, Zevin Asset Management

Thomas Kuh, Executive Director, MSCI

Alex Lamb, Managing Director, Commonwealth Impact Partners; and Trustee, Montserrat College of Art

Elizabeth Lewis, Sustainable Investment Lead, World Resource Institute

Robert Litterman, Chair of Risk Committee, Kepos Capital, LP; and Board Chair, Commonfund

Ken Locklin, Managing Director, Impax Asset Management

Maria Lettini, Director, FAIRR Initiative, Jeremy Collier Foundation

Tom Mitchell, Managing Director, Cambridge Associates*

Robert Nava, President, San Francisco State University Foundation

Morgan Olsen, CFO, Arizona State University

Mark Orłowski, Executive Director, Sustainable Endowments Institute

Erika Pagel, Portfolio Manager, Brown Advisory

Jameela Pedicini, Director, Asset Management, Perella Weinberg Partners

Leslie Samuelrich, President, Green Century Capital Management

Steve Schueth, President and Chief Marketing Officer, First Affirmative Financial Network

Cheryl Smith, Managing Partner, Trillium Assets Management

Marcie Smith, Executive Director, Responsible Endowments Coalition

Tim Smith, Senior Vice President, Director of ESG Shareowner Engagement, Walden Asset Management, Boston Trust

Carl Vance, Chief Investment Officer, Lewis & Clark College*

Stephen Viederman, Chair, Finance Committee, Christopher Reynolds Foundation

Heidi Welsh, Executive Director, Sustainable Investments Institute

** Executive Committee member*