



Intentional  
Endowments  
Network

*Endowments Investing for a Thriving, Sustainable Economy*

# IMPACT REPORT 2019

IEN IS AN INITIATIVE OF THE CRANE INSTITUTE OF SUSTAINABILITY, A TAX-EXEMPT 501(C)(3) NON-PROFIT.

## **ABOUT IEN**

*The Intentional Endowments Network (IEN)* is a peer-learning network where endowment staff, CIO's, trustees and other fiduciaries can learn about investing for a thriving, sustainable economy for the next generation. IEN is a robust and active network of more than 160 leaders from colleges, universities, and other endowed nonprofits and their stakeholders, financial industry practitioners and academic experts. Our vision is for intentionally designed endowments to be the norm.

## **WHAT WE DO**

As a learning community, the network brings together senior level decision makers and key stakeholders in the higher education field, creates venues for knowledge exchange and constructive dialogue to move past persistent barriers to action, provides thought leadership, and partners with other organizations in the field for action. We emphasize that the *network is by, for, and of the members* and strive to have the members guide the direction of our work.

INTENTIONALENDOWMENTS.ORG  
CRANESUSTAINABILITY.ORG

TO GET INVOLVED, CONTACT [INFO@INTENTIONALENDOWMENTS.ORG](mailto:INFO@INTENTIONALENDOWMENTS.ORG)

# IMPACT REPORT 2019

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## MESSAGE FROM THE IEN STEERING COMMITTEE

We are passionate about education because we want to help improve the lives of young people and prepare them to make a positive mark on society.

For so many colleges and universities, strong endowments are essential to this mission. Ensuring that these investments are well-positioned with regard to environmental, social, and governance (ESG) factors is critical for their long-term performance. Doing so is also necessary to demonstrate to students that these institutions strive to live their values in every aspect of their operations.

The Intentional Endowments Network is an invaluable community for trustees, endowment and foundation staff, and others interested in ensuring that endowment investments are well-positioned for the long term. IEN provides tools, resources and peer-examples of successful ESG investing strategies, dispelling the myth that intentionally aligning investment practices with an organization's fundamental mission goals requires sacrificing returns.

This is a critical shift in perspective, still in its early stages. There is no "one right way" to approach these issues. All institutions must chart their own course; and IEN continues to provide an ideal venue, tailored to endowments, to make this process as easy, efficient, and effective as possible.

Colleges, universities, and other purpose-driven nonprofit organizations are designed to serve society for the long-term. As we enter the third decade of the century, we have a unique opportunity to lead. We can leverage our collective voices—our social capital, as well as our financial—to demand that the financial services industry update its operating system, so the consideration of ESG factors is 'embedded in the code' and reflected in all decision making.

Using a *sustainability* lens for capital allocation decisions will compel all business leaders to consider the sustainability impacts—positive and negative—of all of their activities. This will drive direct and immediate improvements, and incentivize both businesses and investors to press policy-makers to align incentives and regulations with sustainable

outcomes. It will help ensure that the true costs of business activities are more accurately accounted for, and not externalized to taxpayers and the public.

In 2019, we saw continued growth in learning and action through the Network. Endowments took a variety of approaches—launching new sustainable investment funds, updating investment policies to integrate ESG factors across asset classes, making commitments to divest from fossil fuels and becoming more active owners, and engaging directly with companies to improve their environmental and social impacts.

We invite you to join us in 2020 and add your contribution to the growing positive impact of the Intentional Endowments Network.

### Steering Committee Co-Chairs:

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

**David Dinerman, Former Trustee, Hampshire College**

### Members of the Executive Committee

**Joe Biernat, Trustee, Gettysburg College**

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

**Keith Johnson, Chairman, Institutional Investor Legal Services, Reinhart Boerner Van Deuren s.c.**

**Tamara Larsen, Executive Director, Perella Weinberg Partners**

**Ken Locklin, Managing Director, Impax Asset Management**

**Jeff Mindlin, Vice President of Investments, ASU Enterprise Partners**

**Tom Mitchell, Managing Director, Cambridge Associates**

*For a full list of Steering Committee members, visit [www.intentionalendowments.org/steering\\_committee](http://www.intentionalendowments.org/steering_committee)*





## **MESSAGE FROM** **OUR BOARD CHAIR**

In 2019, the tenor of the global conversation shifted toward sustainability. Mega-challenges of climate change and inequality—and intersecting challenges articulated in the 17 Sustainable Development Goals—came into focus for the mainstream.

Greta Thunberg's School Strike for Climate exploded into a global movement. The Extinction Rebellion intensified direct action and civil disobedience, shutting down key areas of major cities like London. Oxford dictionary chose climate emergency as 2019's word of the year—with global businesses, governments and institutions making such a declaration.

These movements signal growing demand for leadership, particularly at colleges and universities, as young people consider where to enroll and how to be part of the change.

For endowments and investors, they quicken the transition to a low-carbon economy and sustainability factors become increasingly integral to decision making.

The '20s will prove a pivotal decade. The confluence of population growth, consumption, ecological breakdown, social and economic inequality, and technological acceleration represent great challenges and opportunities for investors. It's no wonder interest in sustainable investing has surged into the mainstream.

Clearly investors have a role to play—starting with a view on how environmental, social and governance issues will affect our portfolios. But beyond that, we can proactively shape the conversation to promote sustainable business practices. We must become more intentional in how we evaluate investments and engage with the decision-makers who will shape our future.

People are demanding change. And endowments can lead that change. Please join our work at the Intentional Endowments Network to increase our collective intention toward progress.

**Natasha Lamb, Chair of the Board of the Crane Institute of Sustainability and Managing Partner, Arjuna Capital**

## WHAT'S NEXT FOR IEN? MESSAGE FROM THE TEAM

2020 will be a pivotal year—it begins the decade in which we must make a ‘just transition’ that reduces carbon pollution enough to avoid the worst of the climate crisis, while addressing unjust and destabilizing inequality and enhancing the quality of life for all.

Endowment stewards have an obligation and an opportunity to lead in navigating this great challenge; and the Intentional Endowments Network is better situated than ever to support them in doing so.

In the coming year we look forward to supporting and growing the Network. We plan to maintain and expand the many activities detailed in this annual impact report.

Our work with **student-managed investment funds** through the SIILK Network will continue to accelerate. This includes piloting a **student competition** with funds from Yale, Arizona State, UC Berkeley and Bryant. We will expand our fellowship and mentorship programs, aimed at **growing the pipeline of diverse sustainable finance professionals**. We will grow our work with endowments on **proxy voting and shareholder engagement**—to reduce risk and enhance value within existing portfolios, even if they’re externally managed. Climate change will remain a major theme—along with **diversity, equity, and inclusion** in the investment process—in the context of all of the inter-related **Sustainable Development Goals (SDGs)**. And our new **Sustainable Retirements initiative** will drive the conversation on how institutions can add more ESG options to retirement plans for higher ed and other nonprofit employees.

Our co-founder, Tony Cortese’s role will evolve to that of a part-time Senior Fellow, dialing back his day-to-day work on operational issues, and focusing on the big picture issues of what’s needed next for the sustainability movement in higher ed and beyond; and also dedicating time to mentoring the next generation of leaders.

The next generation has the most at stake in the face of the climate emergency and sustainability challenge. They also have the most to gain. A vibrant, sustainable future is not only possible—it is within reach. Smart design, innovation, reasonable policy can enable us to improve health, wellbeing, and overall quality of life for everyone. By creating a low-carbon, circular economy we can solve the problems at hand while enhancing the human experience. As investors and educators, colleges, universities and other nonprofits have a critical role to play; and we are honored to support and serve them in this continued journey.

**Georges Dyer, Co-founder and  
Executive Director**

**Alice DonnaSelva, Managing Director**

**Tony Cortese, Co-founder and Senior  
Fellow and the entire IEN Team:**

**[www.intentionalendowments.org/team](http://www.intentionalendowments.org/team)**

# STATE OF THE FIELD

The state of the field in 2019 remained on a trajectory of growing urgency and action. Key surveys by US SIF and NACUBO released data in early 2019 that showed the market for sustainable investing continuing to grow. The studies showed that there was an 8% increase in assets that are managed with environmental, social and governance (ESG) considerations from 2016 to 2018 and that 30% of the 800 institutions surveyed by NACUBO had either adopted a sustainable investment policy or had included sustainable investments in the portfolio.

As a network, we are tracking trends in the field to understand with more nuance which steps endowments are taking to align their investments with their institutional goals. To date, we have seen that:

➔ About **100 institutions** have signed on to at least one major commitment on sustainable investing, with most focusing on climate action. These include Principles of Responsible Investment (PRI), CDP, Ceres Investor Network on Climate Risk and Sustainability, Fossil Free:Divestment, and the Montreal Pledge.

➔ **75 institutions** have a sustainable investing investment policy statement.

➔ **75 institutions** have established committees on investor responsibility.

➔ **58 institutions** have partially or fully divested from fossil fuels.

## KEY ISSUES AND TRENDS

In 2019, we saw the conversation around sustainable investing evolving to include a wider range of social and governance issues in addition to climate.

One of the key issues was an increasing call for university endowments to track and report the hiring of diverse-owned asset management firms. According to the 2018 NACUBO-TIAA report, 4%—or about 32 institutions—of the 802 institutions surveyed had a diversity and inclusion policy for hiring managers. Out of the 32 institutions, about 2 of them were invested with diverse managers. In 2019, we saw an increasing number of academic institutions, nonprofits and

investment firms explore solutions to address the talent diversity in the finance sector.

Shareholder activism is also a key issue that is becoming a greater focus for endowments. The recent NACUBO report showed that endowments have not been exercising their rights as shareholders to engage businesses on sustainability concerns. In 2018, only 8–10% of the 802 higher education institutions surveyed answered that their managers vote proxies consistent with their sustainable investing policies. In 2019, in response to the increasing knowledge around how sustainability factors impact company performance, coupled with a sense of urgency to act on some of these sustainability issues, we saw more endowments become active owners by filing shareholder resolutions or signing on to investor statements or commitments.

Higher education institutions also play a critical role in local economic development and are increasingly being asked to better serve and engage with their home communities. Currently, a very small percentage of educational institutions use their endowments to invest in their own campuses and surrounding communities. However, in the past few years, we have seen more examples of institutions investing in Community Development Financial Institutions (CDFIs) which are private financial institutions that increase access to financial services for low-income people and communities and offer endowments cash or fixed-income-like investments. Seeing this topic start to gain traction within the field as a whole, IEN hosted a roundtable discussion on Community Impact Investing in 2019, profiled on page 15.

There were a number of key developments in the endowment sector this year, including:



**Middlebury College** committing to divest its \$1 billion endowment from fossil fuels within 15 years as part of a larger environmental reform plan announced by the college.



**University of California** has made their \$13.4 billion endowment fossil free and is looking to do the same with their \$70 billion pension.



**University of North Carolina Asheville** divested a portion of its \$50 million endowment from fossil fuels, becoming the first in the UNC System.



**Harvard University** joined the Climate Action 100+, an investor-led initiative engaging the world's largest corporate greenhouse gas emitters take steps to address climate change.



**Warren Wilson College** became one of the few higher education institutions to co-file shareholder resolutions related to diversity and environmental risks.



**University of New Hampshire** completed its transition of 16% of its investable assets (\$37 million) to ESG aligned investments.



**Arizona State University** launched a new socially responsible investment fund for endowment donors.



**California State University System Foundation** board approved the transition of its equity and fixed income portfolios to be in compliance with its ESG mandate.



**Humboldt State University** has exceeded its goals by increasing investments in socially and environmentally responsible funds to 26%, with eyes set on a further 10% increase.



**Smith College** board of trustees voted to end all future investments in fossil fuel-specific managers and to begin the phaseout of current fossil fuel investments over the next 15 years.





**Concordia University** has committed to end all fossil fuel investments by 2025 and became the first university foundation in Quebec to set a 100% fossil fuel divestment goal by that time frame.



**Salem State University** received the entirety of a \$57,000 fund for being the only school out of the 30 participating institutions to divest from fossil fuels by the fund's deadline.



**Doane University** has become the first school in Nebraska to divest from fossil fuels and will revise its investment policy statement to exclude future fossil fuel sources.



**University of Pittsburgh** announced that it will develop SRI strategies for its endowment in response to pressure from student advocacy groups.



**McGill University** announced a plan to decrease its endowment's exposure to carbon-intensive investments while increasing investment in low-carbon holdings through impact investments.



**Duke University** rejected fossil fuel divestment in favor of pursuing clean energy investment and promoting its existing ESG fund.



**Rockefeller Brothers Fund (RBF)**'s Outsourced Chief Investment Office (OCIO), Agility, reviewed the fund's 2017–2018 investment funds' integration of the SDGs and produced an update report detailing their focus areas for shareholder engagement and themes for intended impact.



**Global Endowment Management** produced a performance case study of their Green Endowment which eliminated exposure to fossil fuel strategies.



**Cornerstone Capital Group** launched the Access Impact Fund, an all-cap, global thematic fund allocating its assets among multiple investment managers whose investment strategies emphasize certain themes and/or employ various environmental, social and governance (ESG) criteria.

# MEMBER SPOTLIGHT



Warren Wilson College has been working with the Intentional Endowments Network to establish an effective and feasible shareholder engagement strategy around key ESG areas of importance to the institution. In December, the College became one of the few higher education institutions to co-file a resolution, focusing on risks around diversity, climate and human rights.



The University of New Hampshire Foundation expanded its sustainability leadership by growing its investments with ESG considerations to nearly \$50 million, out of which \$5 million are dedicated to community impact investing with the NH Community Loan Fund. They shared their sustainable investing journey and how they have aligned their investments with campus-wide sustainability goals with the network at an event in May 2019.

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The progress that some of our members have made are also highlighted in a new video series called [Celebrating the Leaders](#).

# IEN'S IMPACT TO DATE

Since 2014, IEN has supported advancements in mission-aligned investing by higher education endowments. What has that journey looked like?

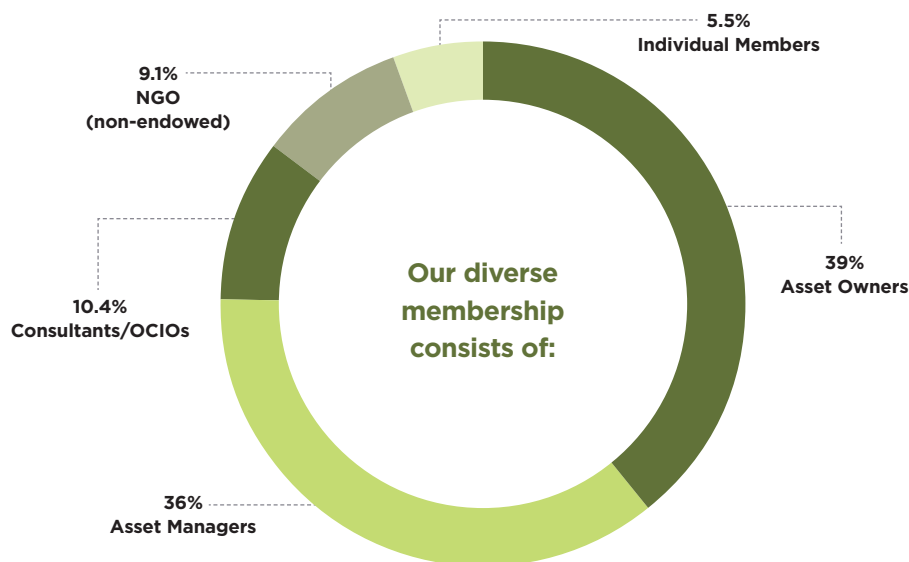
Over **4,000 diverse leaders** have come together

IEN brings together key stakeholders to advance and expand the practice of intentional investing, ranging from asset owners, nonprofit partners, asset managers, investment consultants to individuals. Our inclusive engagement strategy allows for cross-sector collaboration and partnerships, in order to effectively advance our work which lies at the intersection of higher education, finance, and sustainability.



In addition to the Network's growing influence, our core community has grown to include over **160 active members**, including **nearly 40 new members in 2019**.

IEN members have led the way to concrete action



**\$ 3.5 trillion**

in assets represented by members of the network



**\$ 31.5 billion**

in assets represented by colleges and universities in the network

“ The Network assisted in shaping the conversation with other trustees on the Endowment Committee. — *IEN Member*

Network members have learned, partnered, and mobilized together through **21 events, 34 webinars, and 11 issue-specific Working Groups**

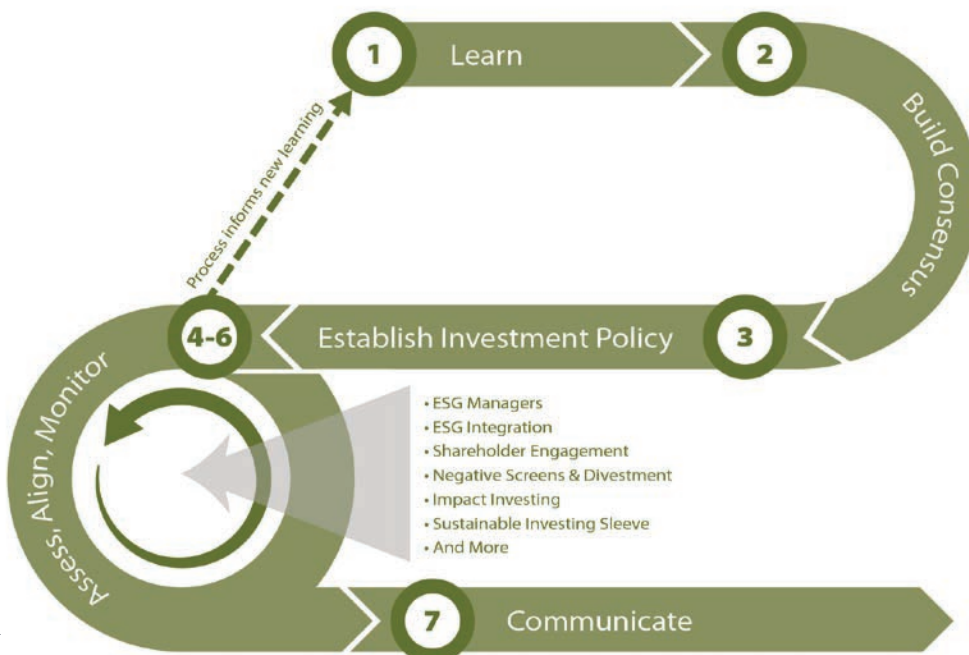
Our events and webinars cover issues that are top-of-mind for our members in order to meet the needs of the industry and bridge existing knowledge gaps. The interactive structure of our events facilitates peer-learning and information exchange among participants. Our webinars also

allow us to tap into the vast expertise of people in the network, making learning accessible and interactive. The various Working Groups have been essential in advancing key strategies in support of the network’s goals through resource development and partnership facilitation.

We have built the evidence base and made the case for intentionally designed endowments through over **30 publications and articles**

IEN has produced case studies, white papers, guidelines, toolkits, and articles to continue to be a resource and an information hub for college and university endowments. The development of these

resources are a collective effort of members of the network and others in the field to address challenges and misconceptions within the industry, and seek to bring progress.



### We released the Intentionally Designed Endowment Roadmap

IEN launched a framework that fiduciaries can use to navigate the conversations around this topic and guide their institutions toward creating intentionally designed endowments.

“

We implemented an ESG strategy on our portfolio this year and our membership in IEN helped prepare us for this transition. — *IEN Member*

# 2019 HIGHLIGHTS AND RESULTS

The network undertakes strategic activities in the broader context of ensuring long-term stability and growth of endowments while moving society towards sustainability

**STRATEGY:** Convening the network for joint learning and action

**2019 RESULTS:** Organized 7 IEN events, 9 panels at other conferences

**Highlights: Higher Education Climate Leadership Summit (Tempe, AZ)**

The 2019 Higher Education Climate Leadership Summit was an interactive, outcome-oriented Summit, focused on the theme of “Local Action. Global Impact.” engaging 330 participants, including 130+

college and university delegations who participated in 27 sessions to learn and workshop concrete action plans. Investment manager Jeremy Grantham, co-founder and chief investment strategist of GMO, LLC, made a keynote address at the Higher Education Climate Leadership Summit, making the business case for urgent action on climate change. Investing





in sustainability in time and at a scale to change the trajectory of climate change is not, he said, a matter of philanthropy; it's a matter of survival. Grantham pointed to a tipping point in public awareness on climate, thanks in part to scientists and higher education leaders whose willingness to "tell it like it is"—in a way anyone can understand—will remain

crucial to accelerating further action. Throughout the Summit, innovative thinkers from across sectors returned to Grantham's keynote theme of acting in time, and brought in new perspectives and examples for how to act locally in ways that build stronger, more sustainable communities and have a lasting global impact.

## **VOICES FROM THE PARTICIPANTS AT THE SUMMIT:**

“ Creating a forum for dialogue for peer learning is very valuable. Interesting to hear what peers are doing; endowment investing case studies were really relevant.

“

I'm impressed to see that the climate change conversation at the Summit is given serious attention (e.g., business risk) along with realistic mitigation strategies. Other conversations within higher ed aren't always as effective at approaching the challenge of climate change from a business perspective or at identifying mitigation strategies that will result in substantial greenhouse gas reductions.

“

It has solidified my perception that this is a serious, action oriented group, essential to driving progress.





### **Highlights: ESG & Community Impact Investing Roundtable (Berkeley, CA)**

IEN organized the ESG & Community Impact Investing Roundtable at the Haas School of Business at the University of California, Berkeley. The half-day event brought together a diverse group of 90+ endowment decision-makers, investment firms, nonprofit leaders and other stakeholders looking to enhance ESG integration into their investment process to positively impact communities near

their campuses and around the world. Kat Taylor, CEO and Co-Founder of Beneficial State Bank was the keynote speaker at IEN's ESG and Community Impact Investing Roundtable at UC Berkeley. Opening with a song, Kat grounded the day's conversation in justice and sustainability as she called for a paradigm shift in the banking industry. Laying the foundation for the conversation, Kat urged for closer examination as to how wealth is derived, how it's invested as an endowment, who gets to manage, allocate, and spend it.

“ Since our team has come back to campus there have been several actions we have taken as a direct result of the Community Investing Roundtable. For starters, we will continue to share lessons learned with campus stakeholders and I have informed our development team of the ESG model and the opportunity to fund several strategic initiatives focused on sustainability and our anchor mission.



## **STRATEGY:** Growing and nurturing connections

**2019 RESULTS:** Engaged 1000 new leaders in the space through our initiatives

**Highlights:** Through convenings and other network activities, we engaged new leaders and stakeholders in the higher education, business, and non-profit sectors in our work. They engaged in various initiatives and **Working Groups** including:



### **Climate Solutions Investment Initiative (CSII)**

In partnership with Ceres and ICCR, this partnership supports asset owners in identifying opportunities for investing in climate solutions through online meetings with peers, presentations from select managers, and a reporting platform for tracking investments in climate solutions.



### **Sustainable Retirements Initiative: Integrating ESG Options into Retirement Plans**

IEN launched a new initiative to support institutions in adding sustainable investment options to employee retirement plans. The project will establish a baseline of current offerings, barriers to making such options available, and a Toolkit for institutions. The launch was supported by founding sponsors Natixis and Schroders



**NATIXIS**

**Schroders**



### **Diversity, Equity, and Inclusion (DEI)**

In 2019, IEN increased its efforts to center diversity, equity, and inclusion (DEI) in our work and have created an internal diversity policy for the staff that support the network. In addition to incorporating the DEI lens into all of our programming and operations, we also have a DEI working group aimed at improving endowment investment decision-making in higher education to better incorporate factors related to DEI. In 2019, a subset of this working group formed a Gender Lens Investing Working Group (GLI), which hosted quarterly calls to connect stakeholders with an interest in exploring GLI and developed a resource titled *"Gender Lens Investing: A Primer For College and University Endowments."*

In 2020, the full DEI working group will publish a primer for university endowments on investing with a racial equity lens.



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### **Fiduciary Duty & Policy**

Having contributed a substantial library of written guidance on fiduciary duty and sustainable investing to the Network over previous years, the working group turned its attention in 2019 to the current state of fiduciary training available to college and university trustees. The group found that there was a significant gap in sustainable investing education for trustees.

They examined different paradigms for approaching this training such as looking at what neurobehavioral says about effective leadership and decision making and invited the PRI Academy Director to give his perspective on the state of the field. A draft of a training program was shared and discussed and IEN is seeking sponsoring partners for establishing a program for college and university trustees.



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### **Trustee Peer Learning**

Trustees with experience navigating sustainable investment processes connected via conference calls over the course of the year providing strategic guidance for the Network, participating in key conferences, and working to establish a deeper partnership with the Association of Governing Boards.



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### **Shareholder Engagement**

Re-launched this year in response to a growing interest from our college and university members, the working group is focusing on developing a strategy for colleges and universities to effectively use their rights as corporate share owners to engage portfolio companies on governance and accountability, transparency, the environment and social justice. With help from the working group, Warren Wilson College co-filed three resolutions in December 2019, one addressing a company's human rights impact, another addressing diversity and a third addressing a financial company's proxy voting practices regarding climate change resolutions. With institutional investors now facing potential challenges from the new SEC proposed rules restricting shareholder action, the working group has also begun collaborating for action to oppose these new rules.

We expanded **SIILK, a peer learning network of students, faculty, and staff** involved with student-managed investment funds and finance curriculum focused on sustainable, ESG, and impact investing.



SIILK members connect to **scale the uptake of sustainable investing education, build strong bridges between endowment investing and student-managed funds, and grow the talent pipeline**, with an emphasis on bringing more women and people of color into the industry.

In 2019, over 200 students, faculty, and staff from 40 different colleges and universities engaged with SIILK. We hosted monthly calls during the academic year for members to connect, coordinated 5 student-managed fund case study webinar presentations, and hosted two in-person events: The Student Conference for Corporate Responsibility (convening over 50 students, faculty and experts from 20 different schools in April 2019) and a workshop at The SRI Conference (convening over 20 students and faculty from 18 different schools in November 2019).

In the spring we launched a website and resource library, and in the fall, student teams from four universities began to pilot The Student Corporate Engagement Competition, which invites student teams to write and present an investment recommendation for a publicly traded company listed



on any major exchange that includes a proposed shareholder engagement strategy to improve company financial and sustainability performance.

We also matched over a dozen students interested in pursuing sustainable investing as a career with experts in the field through a mentorship program; launched a one-year fellowship program that supports education and professional development for students through an internship with IEN, academic project work, mentorship, and training; and welcomed Alicia Sidik, a student at UC Berkeley ('19) studying Society and Environment with a concentration in Justice and Sustainability, as our inaugural SIILK Network Fellow.

In 2020, we plan to expand our current programs, including monthly calls, webinar presentations, in-person events, The Student Corporate Engagement Competition, mentorship program, and fellowship program. We will also work to engage more students and faculty in the network, with a focus on both Historically Black Colleges and Universities (HBCUs) and large business schools to drive the integration of sustainable investing into traditional finance programs.



## **STRATEGY:** Facilitating knowledge exchange

**2019 RESULTS:** Published 7 reports and articles, hosted 7 webinars, and sent out 49 newsletters with field updates

**Highlights:** We strive to be an ongoing source of new information on sustainable investing, tailored to address the questions and concerns of university endowments. Our publications and reports allow us to pool and leverage the expertise of our network members to provide relevant perspectives, research and analysis. IEN also disseminates weekly and quarterly newsletters to keep people informed on key trends and developments in higher education, sustainability and finance fields.

### **Gender Lens Investing: A Primer for College and University Endowments**

This primer explores the link between value creation and gender diverse companies and outlines a diverse range of tools and investment strategies available to decision makers as they

consider the integration of gender lens products in endowments to invest for financial return while also considering the benefits to women, both through improving economic opportunities and social well-being.



### **4 Editions of IEN's Expert Q&A Series**

- › *Investors Wield Shareholder Power to Address Climate Investment Risks*
- › *Alternative Debt for a Resilient Future*
- › *Making An Environmental, Social, and Governance (ESG) Impact through Public Fixed-Income*
- › *Addressing Climate Change Through a Private Equity Lens, Making An Impact*

“ The Network has been a resource that I can point clients and prospects who are wrestling with implementing mission and values into their investment strategy. — *IEN Member*

## **STRATEGY:** Sustaining the network

**2019 RESULTS:** New board members, IEN media coverage, funding support, and annual survey



**Highlights:** IEN brought new expertise to the executive team, with the addition of two new members to the Board of Directors of The Crane Institute of Sustainability (“Crane”), IEN’s nonprofit organizational home—Evelyn Murphy, president of The WAGE Project and former Lieutenant Governor of Massachusetts, and Gabe Rissman, co-founder & president of YourStake. Their unique perspectives on the cross-sector leadership for sustainable investing bring further depth to the group of investment and higher education leaders governing IEN’s work.

In 2019, IEN was cited in over 20 outlets such as the *Financial Times*, *Impact Alpha*, and the *Chief Investment Officer*, helping to increase awareness around our work and expand our audience. In 2019, IEN was cited in over 20 outlets such as the *Financial Times*, *Impact Alpha*, and the *Chief Investment Officer*, helping to increase awareness around our work and expand our audience.

Thank you to those who have made and continue to make IEN’s work possible:

- > The Ford Foundation
- > The Denver Foundation
- > IEN Contributing Members
- > The Generation Foundation
- > Rockefeller Brothers Fund
- > Natixis
- > The Litterman Family Foundation
- > Wallace Global Fund
- > Schrodgers



The responses from the annual IEN member survey inform the Network’s strategy for the coming year and point to shared priorities. Members indicated that the Network should continue its work to: **facilitate peer to peer learning, provide approaches for a diverse spectrum of endowments**, advance the transition to **integrating an ESG strategy into the endowment portfolio**, as well as support the process for endowments to **renew and develop new investment policies**. The network will also continue to accelerate work focused on themes related to **climate risks, fiduciary education, preparing the next generation of sustainable investment professionals, and shareholder engagement**.

# **LIST OF IEN MEMBERS**

*(as of December 31, 2019)*

## **LEADERSHIP LEVEL MEMBERS**

**Arizona State University  
Bank of America, Private Bank  
Glenmede  
Hampshire College  
Natixis Asset Management**

**Portland State University  
Foundation  
San Francisco State University  
Foundation**

**The California State University  
Foundation  
TIAA Endowment &  
Philanthropic Services  
Trillium Asset Management**

## **ENDOWMENT AND FOUNDATION MEMBERS**

Appalachian State University  
ASU Foundation  
Agnes Scott College\*  
Ball State University Foundation  
Becker College  
Bethune-Cookman University\*  
California State University,  
East Bay  
California State University,  
Northridge Foundation  
Chatham University  
CSULB 49ers Foundation  
Colgate University\*  
Concordia University\*  
Dallas County Community  
College District\*  
Ford Foundation  
Gettysburg College  
Green Mountain College  
Grinnell College  
Humboldt State University  
Lane Community College  
Lewis and Clark College

Loyola University Chicago  
Mennonite Education Agency  
Middlebury College  
Montserrat College of Art  
North Carolina State University\*  
Northland College  
Pitzer College  
Pratt Institute  
The University of Massachusetts  
Foundation  
Unity College  
University of California, Regents  
University of Dayton  
University of Maine  
University of New Hampshire  
(UNH Foundation)  
University of North Carolina,  
Asheville  
University of Sherbrooke\*  
University of Southern Maine  
University of Toronto Asset  
Management Corporation  
University of the Virgin Islands\*

University of Winnipeg  
University System of Maryland  
Foundation  
Villanova University  
Virginia Wesleyan University  
Warren Wilson College  
Church Investment Group  
Bonwood Social Investments\*  
Hanley Foundation  
Heifer International Foundation\*  
Litterman Family Foundation  
Rockefeller Brothers Fund  
Sierra Club Foundation  
The Denver Foundation  
The Dot and Lam Hardman  
Family Foundation\*  
Sant Charitable Foundation  
Unitarian Universalist  
Association  
Wallace Global Fund  
World Resources Institute  
Nesta\*

*\*Joined in 2019*

## **INVESTMENT MANAGER, CONSULTANT, NON-PROFIT, AND INDIVIDUAL MEMBERS**

AASHE (The Association for the Advancement of Sustainability in Higher Education)	F.L. Putnam Investment Management Company	Pegasus Capital Advisors
Adele Simmons	Farm Animal Investment Risk & Return (FAIRR)	Perella Weinberg Partners
AGF Management*	First Affirmative Financial Network	Praxis Mutual Funds
Aiim Partners*	Fossil Free Indexes	Prime Buchholz
Alternative Investment Group	Gabelli ESG	Principles for Responsible Investment
Arjuna Capital	Global Endowment Management (GEM Investor Services)	Privos Capital
Arnerich Massena*	Great Lakes Advisors	Pythia Capital*
Bloomberg, L.P.	Green Century Capital Management	Reinhart Institutional Investor Services
Boston Common Asset Management	Green Tech Capital Advisors	Reynders, McVeigh Capital Management
Breckinridge Capital Advisors	Greenbacker Group, LLC	Royal Bank of Canada*
Brown Advisory	HBCU Green Fund*	Russell Goldstein*
Callan	High Meadows Institute	Sarah Cleveland Consulting
Calvert Research & Management*	HIP Investor	Seamans Capital Management
Cambridge Associates	Impax Asset Management	Second Nature
Capricorn Investment Group	Interfaith Center on Corporate Responsibility (ICCR)	Simonetti - Sandmel Family
Catholic Impact Investing Network	iSelect Fund Management	Spouting Rock*
CDP	J Aduke Consulting*	Stewart Investors*
Ceres	Jarislowsky Fraser	Strategic Investment Group
Change Finance	Jensen Investment Management*	Sustainable Endowments Institute
Clean Energy Venture Management	JSA Financial Group	Sustainable Investments Institute
Commonfund	Karner Blue Capital	Terra Alpha Investments, LLC
Community Investment Management	Majedie Asset Management*	The Investment Fund for Foundations (TIFF)*
Cornerstone Capital Group	Marilyn Waite*	Total Impact Capital
Council of Institutional Investors	Mobius Capital Partners*	Union of Concerned Scientists
Croatan Institute	Momentum Advisors*	Walden Asset Management
Dana Investment Advisors*	Morgan Stanley	Wave Equity Partners*
Davy Global Fund Management*	MSCI	William Boardman*
DBL Partners	Natural Investments, LLC	
Ecosystem Integrity Fund*	NEPC*	
Ecotrust Forest Management*	New Summit Investments	
Ember Infrastructure	Nia Impact Capital	
Erin M. Santspree*	North Sky Capital	
Essex Investment Management*	OpenInvest*	
Etho Capital		

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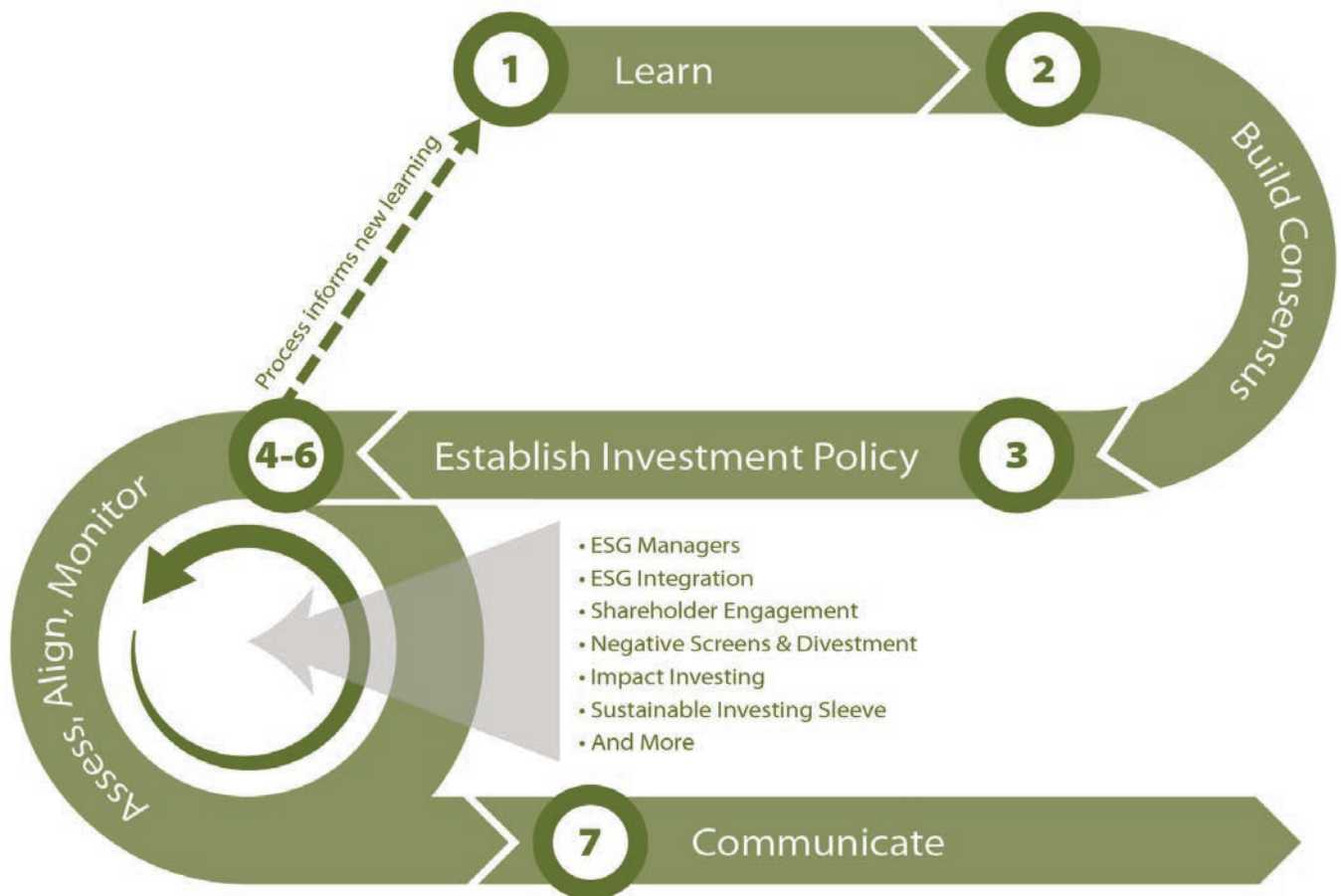


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