ENDOWMENTS INVESTING FOR AN EQUITABLE, LOW-CARBON, AND REGENERATIVE ECONOMY

IMPACT REPORT 2021

Intentional Endowments Network

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

^{our} VISION

The Intentional Endowments Network (IEN) is the leading mission-aligned investing network for higher education and other endowed institutions with a vision that all endowed institutions mobilize capital to create a world where all people thrive with equal access to personal and economic opportunity.

MESSAGE FROM OUR STEERING COMMITTEE CO-CHAIRS



GARRETT ASHLEY Senior Advisor to the President, California State University, Fullerton and Vice Chancellor Emeritus for The California State University



TAMARA LARSEN Executive Director, Head of Mission Aligned Investing, Agility

2021 was another challenging year, with the prolonged impacts of the pandemic combined with the cumulative impacts of climate change, racial injustice, and economic hardships for millions. Nevertheless, the Intentional Endowments Network (IEN) continued to advance its mission of supporting endowments in adopting and implementing mission-aligned, sustainable investing strategies. Momentum continued to grow, with more members joining the Network and dozens of new policies and commitments announced by endowments of all types and sizes.

The sustainable investing field has continued to build steam as well. The focus on allocating more capital to diverse- and women-owned managers continued to increase. IEN's **DEI working group** delivered webinars and shared resources on the topic and established new relationships with groups like IDiF and Institutional Allocators for DEI.

The concept of Net Zero Portfolios has exploded into the mainstream, particularly in the lead-up to the COP26 climate negotiations in Glasgow. Investors representing over \$130 trillion in assets have made commitments to net zero, and asset owners, managers and consultants have advanced the tools and standards required for meeting these commitments. IEN launched its **Net Zero Endowments Initiative** with a high-profile Steering Committee of investment leaders, and has been rolling out publications and educational programming to support more endowments in making the commitment to net zero.

As you will see in the pages of this Impact Report, IEN's other program areas have also made great strides in supporting higher education in advancing sustainable investing. The SIILK Network delivered the second year of its Student Corporate Engagement Competition. The Sustainable Retirements **Initiative** released a new Guide and followed the developments of the new Department of Labor rule, which removed any doubt that ESG options can be included in retirement plans. In addition, IEN's Shareholder Engagement Initiative has supported active ownership by endowments and established an exciting partnership with a new proxy voting service, As You Vote.

We look forward to building on this work with all of you in 2022, to expand each of these program areas, deepen our exploration of **community impact investing** opportunities for endowments, and help our members lead on other emerging issues in the field of mission-aligned, sustainable investing.

MESSAGE FROM OUR BOARD CHAIR



VALERIE RED-HORSE CFO East Bay Community Foundation and Co-Founder of Known Holdings, Chair of the Board of the Crane Institute of Sustainability

I am honored to have been elected this year as Chair of the Board of the Crane Institute of Sustainability, IEN's nonprofit home. We are pleased to share this 2021 Impact Report with you.

I have long believed that the role of capital is central to enacting long-term, systemic change to address inequality, injustice and the climate crisis, which are deeply entwined issues. As we launched the first milestone of the 2021 Climate Action Pursuit in February, I had the privilege of sharing the virtual stage with Nathalie Molina Niño, and we discussed how issues of racial justice, gender equity, economic justice, and inequality broadly are not intersectional with but are fused with climate change.

Institutional investors—particularly asset owners like endowments and foundations are crucial in reshaping the economy so it serves natural systems and all communities around the world, for generations to come. IEN's work to support these asset owners in sharing best practices and leveraging their voice and influence to enact this change is powerful. It is also essential to help asset owners protect their capital—by reducing risk and uncovering opportunities at the portfolio level, and by addressing the systemic risks that will undermine value across all portfolios.

There is great momentum, but still much work to be done. To date, only sixteen endowments and foundations have made net zero portfolio commitments. The latest report on diverse-owned investment managers found that only 1.4% of U.S.-based assets under management (AUM) is managed by diverse-owned firms, out of a sample representing \$82.24 trillion in AUM. Endowments as respected leaders must step up and challenge the investment industry to do better - for the sake of society, and their own long term success.

We thank you for your engagement and partnership with the Intentional Endowments Network and as we move deeper into this "decisive decade," we encourage you to challenge yourselves to increase your ambitions for collective action in 2022.

"The climate crisis is a leadership crisis."

—Dr. Ayana Elizabeth Johnson, Founder, Urban Ocean Lab; Co-Founder, The All We Can Save Project

"Human health and planet health are really inextricable."

-Rachel Hodgdon, President & CEO, International WELL Building Institute

JANUARY



IEN launched a Racial Equity Investing webinar series to support endowments' progress through the Action Steps outlined in Investing in Racial Equity: A Primer for University & College Endowments, published last year. The series introduced frameworks, tools and resources available to members.

FEBRUARY



We kicked off the first milestone of the Climate Action Pursuit, co-hosted by Second Nature, with over 600 participants. Inspiring keynote addresses by Dr. Ayana Elizabeth Johnson and Jacqueline Patterson of the NAACP drove home the central message that the path to climate solutions starts with addressing social and economic inequity.

APRIL



IEN launched a report on the **State of the Field of Student Managed Investment Funds (SMIFs)**, which compiled information on the 40 sustainably invested student-managed investment funds engaged in The SIILK Network (IEN's student and faculty facing work), and highlighted the assets under management, fund structure, and sustainable investing strategies used by student-managed investment funds.

MAY



The winner of **IEN's Student Corporate Engagement Competition**, where student teams pitched an investment in a publicly traded company, and included in that recommendation a shareholder engagement strategy focused on addressing inequality and the climate crisis, was announced. "What makes our strategy unique is the real aspect of collaboration and strength in numbers," said a member of the winning team from Arizona State University.

JUNE



The second milestone of the Climate Action Pursuit encouraged participants to dive deeper into climate and equity conversations. Our featured workshop speaker, Dr. Davarian Baldwin, provided a big picture view of current and historical origins of university power & wealth to illustrate how we can develop a more equitable relationship between our communities and our universities. A keynote conversation between Leah Stokes and Nikayla Jefferson focused on how young activism can impact climate and energy policy at various levels of decision-making. At the June milestone, we also launched our Guide to Sustainable Retirements with practical information for plan sponsors to address misconceptions related to the use of ESG funds in retirement plans.

JULY



The Net Zero Endowments Initiative released a Net Zero Briefing Paper with an introductory, high-level overview of net zero portfolio commitments. The Initiative also launched an effort to develop a white paper focused on taking an intersectional approach to net-zero and racial justice. The steering committee also represented the network's initiative at the finance panel during NYC Climate Week and hosted a series of webinars and workshops on net zero in the runup to COP26 in November.

AUGUST

The 2021 proxy season gave investors the opportunity to weigh in on more than 400 shareholder proposals on environmental and social issues. A record number of these proposals received majority support from investors. Network member Warren Wilson College, supported by IEN staff, formed a contract with As You Vote, a new ESG aligned proxy voting service, to contribute to a historic result at General Electric (GE). Together, they helped achieve a 98% vote on meeting Net Zero emissions targets by 2050, which resulted in a commitment from GE to set more aggressive targets to meet that objective. WWC also helped many proposals related to racial justice to reach more than 30% support. WWC's efforts also include proposals at American Express and Union Pacific, which received, respectively, 60% and 81% votes in favor of assessing the effectiveness of its DEI efforts.

OCTOBER



Rachel Hodgdon and Mark Chambers's keynote remarks at our third milestone of the Climate Action Pursuit underscored the important role that the higher education sector plays in advancing the climate justice agenda through legislation as educators. Our closing keynote on The Truth About the Climate Crisis and the Path Forward brought climate justice leaders-Gopal Dayaneni, Angela Mooney D'Arcy, Hop Hopkins and Kandi White—to illustrate how the compounding crisis that we're collectively experiencing is a product and a legacy of slavery, colonialism, and racist structures and policies. They offered a people and justice centered framework to help us articulate the solutions we need to address climate change.

DECEMBER



That's a wrap! We closed out the fourth and final milestone of the Climate Action Pursuit, ending with a reflection session where participants who were involved in the year-long journey shared some of their highlights and key takeaways from the past year. 27 <u>CONVENINGS FOR</u> JOINT LEARNING

27

RESOURCES

DEVELOPED 🥏

6 WORKING GROUPS AND INITIATIVES COORDINATED €

1,260

LEADERS TAKING

ACTION 🗲

4 FOUNDATIONS & 29 COMPANIES PROVIDED FUNDING SUPPORT

WE HELD 27 Convenings for Joint Learning

One of the highlights was the **2021 Climate Action Pursuit** co-hosted with Second Nature. We brought close to 800 people together over the course of four milestone events to support the process of learning, planning, acting and leading on climate justice on our campuses, in our communities and across our society and economy. The programming of each milestone event built on the previous ones over the course of the year, with a kick off milestone in February that included inspiring keynotes and "101" intro sessions to help set the groundwork. The June and October milestones focused on planning and skill-

building, with workshops that supported a deeper dive into the six Thematic Pursuits - Neutrality, Student Leadership, Racial Justice, Community, Knowledge and Policy. In our final milestone in December, participants had the opportunity to reflect and celebrate the collective progress made through the Pursuit and look to the new year for making renewed commitments. Through the flexible virtual format of these milestones, participants could collaborate throughout the year and continue to identify resources and tools necessary to help them move forward on their climate goals through 100 keynote remarks, panel conversations, workshops and networking sessions.

We also facilitated network conversations on key issues including equity investing in climate solutions, creating racial equity standards for investing, carbon footprinting, the investor case for addressing human rights and endowments investing to meet the climate crisis. "I think my biggest take away is that you need to focus on small actions toward equity and inclusion while push for the big systematic change that is necessary. We should never lose sight of the changes we know need to happen to build a truly equitable campus and achieve the future we want to see."

-2021 Climate Action Pursuit participant





1,260 LEADERS TOOK ACTION THIS YEAR

LEADERS AND STAKEHOLDERS IN THE HIGHER EDUCATION, BUSINESS AND NON-PROFIT SECTORS IN THE NETWORK TOOK ACTION THIS YEAR.

Arizona State University Foundation

committed to transitioning its investment portfolio to at least net zero greenhouse gas emissions by 2035. ASU's sustainableinvesting-focused student managed funds team also participated in IEN's Student Corporate Engagement Competition and was selected as a winning team thanks to their engagement strategy with BlackRock, Inc.

University of California reported that 60% of the investment firms they partnered with in 2020 are Black-and/or women-owned.

California State University Chancellor announced that no future investments in fossil fuels will be made by any of the system's three investment portfolios.

University of Toronto announced that it will divest its \$4 billion endowment from fossil fuel companies by the end of 2030 and aim to have a net zero portfolio by 2050. It will also allocate 10 percent of the endowment portfolio to sustainable and low-carbon assets by 2025. As part of this commitment, they have joined the Net Zero Asset Owners Alliance.

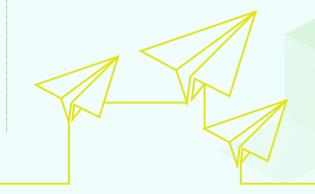
Ford Foundation announced no future investment in assets related to the fossil fuel industry.

Harvard University built on its previous termination of direct investment in fossil fuels, adding that it will not make new direct investments in the fossil fuel industry in the future. It also pledged to ensure its own operations are "greenhouse gas neutral" by June 30, 2022.

Loyola University Chicago released a new sustainable investment policy, which includes divestment from fossil fuels and integration of ESG considerations.

"IEN has been instrumental in helping our institution realign its investing practices with our mission."

-MOZAIK Philanthropy



University of Minnesota will divest all of its funds currently supporting fossil fuel-related companies over the next 5 to 7 years.

University of San Diego is seeking to eliminate its endowment's exposure to fossil fuels in alignment with Laudato Si', alongside other Catholic universities. Laudato Si', or "Praised Be To You" is a line from The Canticle of the Sun by St. Francis.

University of St. Thomas will divest from public securities of companies involved in the exploration and extraction of fossil fuel over the next five years. In the next 10 years, it will do the same for private investments and fulfill a pledge to not create any new investments in fossil fuel companies.

University of Virginia established a new Advisory Committee on Investor Responsibility to supplement the addition of ESG criteria into the management of their endowment.

Warren Wilson College contracted with As You Vote, a new ESG aligned proxy voting service, to contribute to an historic result at General Electric (GE), helping to achieve a 98% vote on meeting Net Zero emissions targets by 2050 and resulting in a commitment from GE to set more aggressive targets to meet that objective. There was an increase in racial justice proposals this year, directing companies to assess the effectiveness of their diversity equity and inclusion efforts; to release diversity data and to engage a third party to conduct a racial equity audit. WWC helped many proposals related to racial justice receive more than 30% support, including proposals at American Express and Union Pacific which received 60% and 81% votes in favor of assessing the effectiveness of its DEI efforts, respectively.

Virginia Wesleyan University: Early in 2021, Virginia Wesleyan University received a series of private gifts increasing its endowment to \$123.5 million. Of those funds, \$80.2 million are designated for the endowment of the Batten Honors College, a competitive residential program of the University with a focus on environmental stewardship, global engagement, and leadership. The entire endowment for the Batten Honors College has been invested following environmental, social, and governance criteria with Brown Advisory of Baltimore, Maryland. In November, the VWU Board of Trustees voted to invest all funds in an environmentally friendly way with Brown Advisory no later than June 30, 2022."

"We used IEN's materials extensively in assuring the donor of our intentions. Being a member of IEN and having Brown Advisory be an IEN partner was very valuable in this process."

—Scott Miller, President, Virginia Wesleyan University

DEVELOPED 27 RESOURCES TO ADVANCE THE FIELD

WE SHARED 9 REPORTS & ARTICLES, 18 BLOGS, AND 54 NEWSLETTERS WITH 3,934 SUBSCRIBERS AND ABOUT 52,000 WEBSITE VISITORS.



Educating the Next Generation of Sustainable Investment Leaders: A Report on the State of the Field of Student-Managed Investment Funds

This first-of-its-kind field survey report on sustainably invested student managed investment funds (SMIFs) sheds light on the assets under management, fund structure and sustainable investing strategies used by these funds, in particular highlighting the 40 funds engaged through IEN's SIILK Network.



Net Zero Endowments Briefing Paper This briefing paper provides

This briefing paper provides endowment decision-makers and their service providers with an introductory, high-

level overview of net zero portfolio commitments and addresses key questions on what it means to make a net zero commitment and the resources available to support the work.



Guide to Sustainable Retirements

This guide is designed to provide practical information relevant to plan sponsors, human resources

and finance officers and personnel, advocates, employees, investment advisors, legal scholars and other stakeholders. The guide aims to address misconceptions related to the use of Environmental, Social, and Governance (ESG) funds in retirement plans and contains four helpful modules on financial performance and fiduciary duty as well as a guide specifically for plan sponsors and higher education advocates.



IEN Member Blog Series

Members and staff shared their latest thoughts in a blog series focused on intentional investing practices in the context

of increasing social inequality and climate change. Topics included COP26, CEO pay, racial and gender equity, retirement funds and net zero investing strategies.

activities.



IEN Newsletters The network coordinated through 54 newsletters, reaching about 4,000 stakeholders who are subscribed to learning about the latest developments in the field and network



COORDINATED 6 WORKING GROUPS AND INITIATIVES

THE NETWORK PLANNED, COORDINATED AND PUSHED FORWARD ON 6 KEY FOCUS AREAS THROUGH OUR WORKING GROUPS AND INITIATIVES.

Creating a Net Zero Portfolio IEN launched its Net Zero Endowments initiative with a Steering Committee made up of leading endowments, consultants, OCIOs, managers and nonprofit partners. This year saw exciting commitments to net-zero portfolios and/or fossil fuel free investing from many endowments and foundations, including The University of Toronto, ASU, Harvard, BU, Dartmouth, The McKnight Foundation, The MacArthur Foundation, Michigan, Penn and several others. IEN published a Net Zero Briefing Paper providing a high-level overview of net zero portfolios for Trustees and is now working on publishing a white paper highlighting the intersectional nature of climate issues and racial justice. The Committee represented the initiative at the finance panel during NYC Climate Week as well as at IEN's Climate Action Pursuit to encourage more endowments to join and commit to net-zero portfolios. IEN's Net Zero work is generously supported by Wellington Management, Adasina Social Capital, ISS ESG and The Generation Foundation.

Offering Sustainable Retirement Plans IEN's Sustainable Retirements Initiative continued to build awareness on the importance of including sustainable investment options in employee retirement plans. We published a Guide to Sustainable Retirements with practical information for plan sponsors to address misconceptions related to the use of ESG funds in retirement plans. With the Department of Labor announcing a policy proposal in October that, when adopted, will allow plan fiduciaries to consider ESG risks when including funds in retirement plans, we suspect that this decision will likely spur increased interest in ESG-aligned retirement plans. The Initiative, led by an Expert Panel of investors, delivered educational webinars, spoke at events and hosted 'focus group' meetings for plan sponsors and faculty advocates designed to ramp up the adoption of

ESG options in retirement plans. This work is generously supported by Natixis Investment Managers, Schroders, Federated Hermes, and Gitterman Wealth Management.

Addressing Diversity, Equity, Inclusion (DEI)

This year, we hosted learning and collaboration opportunities to support investors' efforts to make progress on the action steps outlined in one of the resources we published last year, Investing in Racial Equity: A Primer for College & University Endowments. As part of our Racial Equity Investing Webinar Learning Series, we invited the network to engage on issues around prison-free portfolios, racial equity outcomes across asset classes, designing a racial equity portfolio, environmental racism and human rights. These themes were also integrated in our flagship Climate Action Pursuit. One of the outcomes from the Pursuit was the formation of a "Pursuit Team," a small cohort of universities committed to setting goals and making progress around DEI investing with their peers. Many of these activities were made possible by the members of IEN's DEI Working Group, which continues to meet quarterly to facilitate learning and collaboration to help the network make progress on DEI. This work is generously

supported by Global Endowment Management (GEM) and Prime Buchholz.

Engaging in Shareholder Activism

The 2021 proxy season gave investors the opportunity to weigh in on more than 400 shareholder proposals on topics including climate change, racial justice, executive compensation, political spending and worker representation on boards. A record number of these proposals received majority support from investors. IEN supported these efforts by launching a Proxy Voting Campaign which included template letters to send to external managers, a Resolution Tracker listing key votes to pay attention to, and a curated list of partner resources for those with the time to dig deeper. Network member Warren Wilson College, supported by IEN staff, contracted with As You Vote, a new ESG aligned proxy voting service, to contribute to an historic result at General Electric (GE), helping to achieve a 98% vote on meeting Net Zero emissions targets by 2050 and resulting in a commitment from GE to set more aggressive targets to meet that objective. WWC also helped many proposals related to racial justice garner more than 30% support, including proposals at American Express and Union Pacific which received 60% and 81% votes in favor of assessing the effectiveness of its DEI efforts, respectively.

Supporting Fiduciary Education and Trustee Peer Learning

IEN's Fiduciary Duty & Investment Policy Working Group mobilized to provide input on the SEC's climate change disclosure regulation, submitting a comment letter in June that called for improved disclosure standards to help investors fulfill their fiduciary duty to consider and reduce the risks associated with climate change and other ESG issues. In December, the Working Group submitted a comment letter in support of the DOL's proposed rule to remove barriers to considering ESG factors in plan management. IEN's Trustee Peer Learning group participated in a series of sessions for Presidents and Trustees throughout the 2021 Climate Action Pursuit to share best practices in advancing mission aligned investing with their Boards. These two groups will be integrated in 2022 to form a new Endowment Governance Working Group. The new group will monitor developments in fiduciary duty law and governance best practices and develop educational offerings for Trustees on ESG and mission-aligned investing.

Connecting Future Leaders in Sustainable Finance

IEN's SIILK Network had two priorities this year: running the 2021 Student Corporate Engagement Competition, and releasing our first Report on the State of the Field of Student-Managed Investment Funds. Participating teams in the Competition were from Arizona State University, Dartmouth College Tuck School of Business, University of California Haas School of Business, and University of Chicago Booth School of Business. Each team worked from February to April to produce both a written investment recommendation in a publicly-traded company listed on any major exchange, and a proposed shareholder engagement strategy that aligned with IEN's Social Equity and Climate Goals. The student team from Arizona State University (ASU) was selected as this year's winner. The State of the Field report was released in April, and compiled information on the 40 sustainably invested student-managed investment funds (SMIFs) engaged in The SIILK Network. As of 2020, IEN found 10% of SMIF assets under management (AUM), representing \$68.4M in AUM, have a clear sustainable investing strategy. This progress came as colleges and universities recognized their responsibility in developing the next generation of investment leaders that emphasized long-term, strategic thinking to build a sustainable economy.

→ Supported by: Federated Fermes

4 FOUNDATIONS, 29 COMPANIES AND 1 DONOR PROVIDED CORE FUNDING TO SUPPORT SUSTAINABLE INVESTING INITIATIVES IN 2021

We are grateful for the Ford Foundation, Litterman Family Foundation, Rockefeller Brothers Fund, Neda Nobari Mashouf and the Generation Foundation for their support in 2021.

In 2021, we continued to shed light on the retirement assets of US colleges and universities which total over \$900 billion. Contributions by **Natixis Investment Managers, Schroders, Federated Hermes,** and **Gitterman Wealth Management** made this initiative possible, ensuring that retirement options take material ESG factors into consideration. The newly formed Net Zero Endowments Initiative is supported by **Wellington Management, ISS ESG, Adasina Social Capital** and **The Generation Foundation**.

The Diversity, Equity and Inclusion Initiative received financial support from **Global Endowment Management (GEM)** and **Prime Buchholz**.

Our second Student Corporate Engagement Competition hosted by the SIILK Initiative was supported by **Federated Hermes**.

We are grateful for the many sponsors of our **2021 Climate Action Pursuit** who made it possible for us to virtually convene over 700 participants throughout the year. Most importantly, we are able to advance this work because of the nearly 200 network members, institutional partners, and other leaders who have actively participated in the nurturing and stewardship of this network.

Your support makes our network stronger than ever before and allows us to respond to the climate and the social inequity crisis through the power of our collective resources, knowledge and connections.

As we look to expand the reach and impact of our network in 2022, we'd appreciate your continued and increased support as a member, sponsor or funder.



IEN MEMBERS

LEADERSHIP LEVEL

Arizona State University California State University Foundation **Federated Hermes** Hampshire College Glenmede Middlebury College Natixis Investment Managers Portland State University Foundation Prime Buchholz San Francisco State University Foundation Schroders* TIAA / Nuveen* Trillium Asset Management Wellington Management Company LLP*

ENDOWMENTS & FOUNDATIONS

Agnes Scott College Appalachian State University Arizona State University Foundation **Ball State University Foundation** Bard College* **Bethune-Cookman University** California State University, East Bay California State University, Fullerton* California State University, Long Beach (CSULB 49ers Foundation) California State University, Northridge Foundation Center for Business. Government and Society at Tuck School of Business Chatham University **Church Investment Group Colgate University** College of Charleston Foundation Concordia University **Dallas County Community** College District Delta College East Bay Community Foundation* Gettysburg College **Grinnell College** Heifer Foundation Humboldt State University Lafayette College*

Lane Community College Lewis and Clark College Loyola University Chicago Mennonite Education Agency Montserrat College of Art **MOZAIK** Philanthropy Nesta North Carolina State University Northland College Pitzer College Pratt Institute **Regis University* Rockefeller Brothers Fund** Sant Charitable Foundation Scherman Foundation* Sierra Club Foundation The Dot and Lam Hardman Family Foundation The Investment Fund for Foundations (TIFF) The University of Massachusetts Foundation UC Davis Foundation* Unitarian Universalist Association Unity College University of Arizona University of British Columbia University of California, Regents University of Dayton University of Illinois* University of Maine

University of New Hampshire (UNH Foundation) University of North Carolina, Asheville University of Richmond University of San Diego* University of Sherbrooke University of Southern Maine University of St. Thomas University of Toronto Asset Management Corporation University of Virgin Islands University of Virginia Investment Management Company University of Washington* University of Winnipeg University System of Maryland Foundation Villanova University Virginia Wesleyan University Warren Wilson College World Resources Institute World Wildlife Fund

* indicates new members in 2021

IEN MEMBERS

INVESTMENT MANAGERS, CONSULTANTS, NONPROFITS AND INDIVIDUALS

1st Course Capital AASHE Acansa Investment Management Group* Adele Simmons AGF Management **Aiim Partners** ASBC and SVC* Arjuna Capital Arnerich Massena Atom Investors* William Huston* Boston Common Asset Management Boston Trust Walden **Breckinridge Capital Advisors** Brown Advisory Callan Calvert Research & Management Cambridge Associates **Capricorn Investment Group Catholic Impact Investing Collaborative** CDP Ceres Change Finance **Clean Energy Venture Management** Commonfund **Community Investment Management Consilium Investment Management***

Cooper Abbott* Council of Institutional Investors Croatan Institute Dana Investment Advisors David Carris* Davy Global Fund Management **DBL** Partners **Diverse Asset Managers Initiative Ecosystem Integrity Fund Ecotrust Forest Management** EIRIS Conflict Risk Network* Ember Infrastructure Essex Investment Management Etho Capital Eve Ellis F.L. Putnam Investment Management Company Farm Animal Investment Risk & Return (FAIRR) FFI Finite Management, LLC* First Affirmative Financial Network Forestland Group* Gabelli ESG **Global Endowment Management** Green Century Capital Management GSSG Solar* **HBCU** Green Fund **High Meadows Institute HIP** Investor Holden Lee*

Impax Asset Management ISS ESG* ICCR iSelect Fund Management **J** Aduke Consulting Jarislowsky Fraser Jensen Investment Management **ISA Sustainable Wealth Management** Majedie Asset Management Marc Tannous* Marilyn Waite Mercer* **Mobius Capital Partners** Monticello Associates* Morgan Stanley MSCI NEPC New Summit Investments Nia Impact Capital North Sky Capital Omniresearch Perella Weinberg Partners **Pivotal Advisors** Praxis Mutual Funds Principles for Responsible Investment Pythia Capital **Reinhart Institutional Investor Services** Reynders, McVeigh Capital Management (Fresh Pond Capital)

Impact Shares

Ridgewood Infrastructure* Royal Bank of Canada Russell Goldstein Sage Advisory Sarah Cleveland Consulting Sarasin Asset Management Seamans Capital Management Secha Capital Second Nature SHARE* Simonetti - Sandmel Family Stewart Investors Sustainable Funds Group Strategic Investment Group Sustainable Endowments Institute Sustainable Investments Institute Terra Alpha Investments, LLC Thomas Heck* **Total Impact Capital** Transform Finance* Union of Concerned Scientists V-Square Quantitative Management LLC* Windsail Capital Group

* indicates new members in 2021

STEERING COMMITTEE

Garrett P. Ashley, Senior Advisor to the President, California State University, Fullerton Joe Biernat, Trustee, Gettysburg College Tim Coffin, Senior Vice President, **Breckinridge Capital Advisors** Felicia Davis, Co-founder, HBCU Green Fund; Coordinator, Sustainability at Clark Atlanta University Libby George, Director of Investments, North Carolina State University Erik Gross, Board Treasurer, UNH Foundation Kelly Major Green, Institutional Consultant, Graystone Consulting, Morgan Stanley Wealth Management Mary Gregory, US Institutional Relationship Team Lead, Brown Advisorv*

Carol Jeppesen, Head of US, UN Principles for Responsible Investment (PRI) Robert E. Johnson, Chancellor, UMass Dartmouth Karan Kishorepuria, Student, Northeastern University Alex Lamb, Trustee, Montserrat College of Art; Managing Director, **Commonwealth Impact Partners** Henry M. Lancaster, Partner at Lancaster Craig & Associates, Director of the HBCU Green Fund, and Trustee of Lincoln University Tamara Larsen, Executive Director, **Perella Weinberg Partners** Maria Lettini, Director, Farm Animal Investment Risk & Return (FAIRR) Initiative Carol Malnick, Vice President, Boston **Common Asset Management**

Tom Mitchell, Managing Director, **Cambridge Associates** Jeff Mindlin, Vice President of Investments, ASU Enterprise Partners Laura Morley, Associate, The Raben Group Robert Nava, Executive Director, California State University San Bernardino Philanthropic Foundation Neda Nobari, Vice Chair of the Foundation Board, San Francisco State University Catie O'Connell, Director, Institutional Development Unit, Natixis **Investment Managers** Chuck O'Reilly, President & Chief Investment Officer, University of Toronto Asset Management

Corporation (UTAM)

Melissa Platner, Director, Consultant Relations, Impax Asset Management Anthony Rust, Impact Fund Manager, BEI Business Equity Fund, Chair of the Investment Committee, Warren Wilson College Tim Smith, Senior Vice President, Director of ESG Shareowner Engagement, Walden Asset Management, Boston Trust Randall Strickland. Director and Investment Advisor. Cornerstone Capital Group Heidi Welsh, Executive Director, Sustainable Investments Institute Lindsey White, Senior Manager of the Investor Network on Climate Risk and Sustainability, Ceres

> *indicates new Steering Committee members who joined in 2021

CRANE INSTITUTE OF SUSTAINABILITY BOARD

The Crane Institute is the 501(c)(3) nonprofit home of the Intentional Endowments Network. Crane is governed by its Board of Directors.

Valerie Red-Horse Mohl, Crane Board Robert E. Johnson, President,

Chair, CFO East Bay Community Foundation and Co-Founder of Known Holdings **Dianne Dillon-Ridgley**,

Environmentalist and Human Rights Activist: Co-Chair. Green

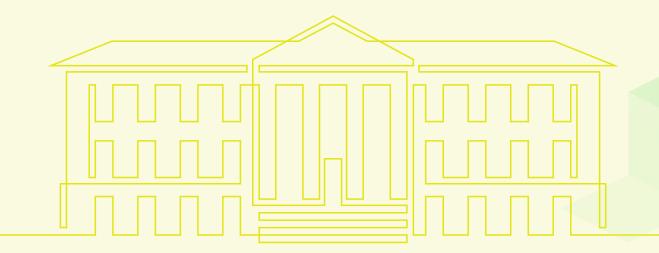
Leadership Trust (GLT); Vice Chair, Center for International

Environmental Law (CIEL)

Western New England University Bob Litterman, Chairman, Risk Committee and Academic Advisory Board at Kepos Capital LP Glen Macdonald, Senior Vice President, Institutional Consulting Joanna Olin, Chief of Staff, Smith College Jameela Pedicini, Executive Director, Climate Finance Initiatives,

Bloomberg LP

Gabe Rissman, Co-Founder & President, Yourstake.org Anthony Rust, Impact Fund Manager, BEI Business Equity Fund; Chair of the Investment Committee, Warren Wilson College Sandra A. Urie, Chairman Emeritus, Cambridge Associates



IEN EXECUTIVE TEAM, STAFF & ADVISORS

EXECUTIVE TEAM & STAFF

Georges Dyer, M.Sc., Co-Founder & Executive Director Julia J. Parker, Managing Director Kaede Kawauchi, Director of Strategic Initiatives Hannah Bowen, Director of Events & Communications Noreen Marton, Business Manager Nicole Torrico, Program Manager Gwladys Ngatchou, Communications and Media Associate

Past IEN staff, fellows and interns who have been critical in advancing our work listed <u>here</u>.

ADVISORS

Tony Calandro, Senior Advisor, Sustainable Retirements Anthony Cortese, Sc.D., Co-Founder & Senior Fellow Alice DonnaSelva, Senior Advisor, Shareholder Engagement Amrita Sareen, Senior Advisor Barbara Simonetti, Conversation Architect Chris Walker, Senior Advisor,

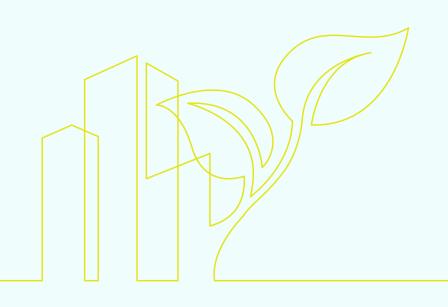
Sustainable Retirements

2021 INTERNS

Bella Alvarez, Bunker Hill Community College Nick Angeramo, Dartmouth College Keve Bonilla Gross, Clark University Sydney Gerbel, Boston University Marie Atsuko Gray, Tufts Fletcher School Rina Lakhlani, Yale University Exequiel Morales, University of Boston Massachusetts Haley Obermeier, Bentley University

Siobhan Pender, Boston College Tharun Reddy Pesara, Babson College "IEN staff are proactive and knowledgeable and have lent generous support to our sustainable investing initiatives."

-IEN Member



TO GET INVOLVED, CONTACT INFO@INTENTIONALENDOWMENTS.ORG

INTENTIONALENDOWMENTS.ORG CRANESUSTAINABILITY.ORG