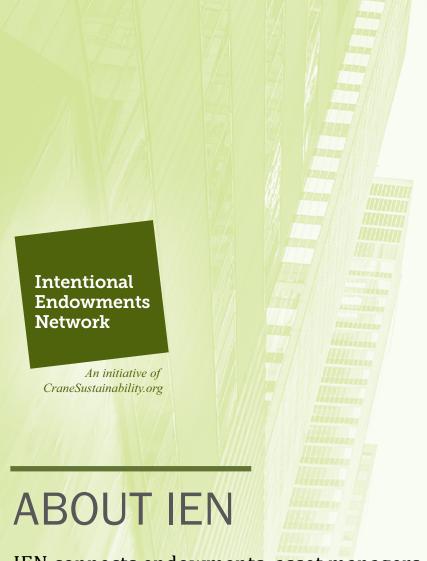


Endowments Investing for an Equitable, Low-Carbon, and Regenerative Economy

Impact Report 2022



IEN connects endowments, asset managers, investment consultants, outsourced CIOs, non-profit partners, and individuals, through a community of over 200 active member organizations, to learn from peers, stay up to date on the latest best practices, develop partnerships, and advance the field of mission-aligned, sustainable investing.

Message from Our Board Chair



Dianne Dillon-Ridgley

Environmentalist and human rights activist
Chair, Center for International Environmental Law (CIEL)
Co-Chair, Green Leadership Trust (GLT)
Board Member, Vermont Energy Investment Corporation (VEIC)
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 2022 Impact Report with you.

Climate change is intrinsically intersectional with issues of racial justice, gender equity, and economic justice, and inequality. Capital is pivotal to enacting long-term, systemic change to address inequality, injustice, and the climate crisis.

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 protecting their capital by reducing risk and uncovering opportunities for better investments at the portfolio level by addressing the systemic risks by sharing best practices and leveraging their voice and influence to enact this change is powerful.

There has never been greater momentum or alignment to make this shift but there is still so much work to do! To date, only twenty-five endowments and foundations have made net zero portfolio commitments. The latest report on the diversity of investment managers found that only 1.4% of U.S.-based assets under management (AUM) are managed by firms owned by women and/or People of Color, 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 JUSTICE, for the sake of the future and their own long term success.

We are grateful for your engagement and partnership in the Intentional Endowments Network and we encourage you to step up, to challenge yourselves to increase our ambitions for our collective action in 2023 and beyond!

Message from Our Steering Committee Co-Chairs



Garrett P. Ashley
Vice-Chancellor Emeritus, California State
University Office of the Chancellor and Senior
Fellow, Intentional Endowments Network



Tamara Larsen
Partner, US ESG Investments Practice Leader,
Mercer

The Intentional Endowments Network (IEN) continues to advance its mission of supporting endowments to adopt and implement mission-aligned, sustainable investing strategies. Even as the pandemic lingered in 2022, we are proud to announce thirty-three new members joined the Network and endowments of all types and sizes announced new policies and progress on mission-aligned investing.

The sustainable investing field has continued to build steam as well. The focus on allocating more capital to diverse and women-owned managers continues to be a central theme. IEN's JEDI Working Group delivered webinars and shared resources on the topic and established new relationships with groups like the Business Deans Roundtable and IDAC.

Net Zero Portfolio commitments continued to gain traction, with investors representing over \$130 trillion in assets having made commitments and service providers advancing the tools and standards to fulfill them. IEN's Net Zero Endowments initiative continues to deliver educational programming on these topics, and in 2022 published a seminal piece <u>Leading With Justice</u>: <u>Net Zero Investing & Conversations on Climate Justice</u> to support investors in taking an intersectional approach to net zero and JEDI.



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."

∼ DIANNE DILLON-RIDGLEY

IEN's other program areas have made great strides as well.

- The SIILK Network delivered the third year of its Student Corporate Engagement Challenge in our effort to encourage sustainable investing education
- The Sustainable Retirements Initiative released a new Pledge for institutions to evaluate the sustainable investing fund offerings in their 403(b) plans, welcomed five new <u>signatories</u> to the pledge, and tracked the developments of the new Department of Labor rule regarding ESG options in retirement plans.
- IEN's Shareholder Engagement Initiative continues to support active ownership by endowments in partnership with the ESG-aligned proxy voting service, As You Vote, and by supporting the work of Warren Wilson College and Arizona State University.

Anti-ESG attacks emerged and became a misguided and misunderstood political talking point in 2022. IEN led efforts to counter these attacks and will continue to do so in the coming year. Sustainable and equitable investing is endorsed by an ever-increasing number of business and financial leaders and our goal is to help it become the industry standard.

We look forward to building on this work with all of you in 2023, 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.

Highlights This Year



Reinhart Boerner Van Deure

(moderator)

JANUARY

We kicked off the year with a webinar on the (then proposed) Department of Labor's Rule that would open the way for retirement plan sponsors to include more sustainable options in their plans.

We also had 9 student teams from universities across the U.S. sign-up to participate in IEN's Student Corporate Engagement Challenge.

FEBRUARY

Partner at Faegre Drinker Biddle

& Reath LLP

We published 'Leading with *Justice: Net Zero Investing &* Conversations on Climate Justice', in partnership with Global **Endowment Management and** other members of our **Net Zero Endowments** initiative steering committee, outlining a background and working definition of climate justice.





Higher education needs to rethink and redefine its mission in this time of extreme inequality, climate crisis, and threats to democracy."

~ David Orr, 2022 Higher Education Climate Leadership Summit



APRIL

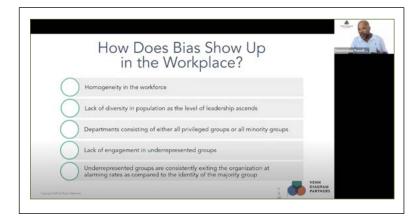
We held our annual Higher Education Climate
Leadership Summit virtually, convening 600+
attendees. "This past summer the Board voted
unanimously to move the entirety of the
endowment toward environmentally friendly
investing. It's been 11 exciting months at
Virginia Wesleyan, as we work to put this aspect
of our sustainability goals into practice." ~ Scott
Miller, President, Virginia Wesleyan University.

MAY

IEN celebrated the winners of the 2022 Student Corporate
Engagement Challenge. The winners of the graduate and undergraduate divisions were Bard College and Virginia Wesleyan University, respectively.



Highlights This Year



IUNE

We held a three webinar series between June and August on Overcoming Unconscious Bias in the Asset Management Industry. These webinars aimed to drive collaboration and improve racial equity by mitigating inherent biases in the endowment asset management field.

AUGUST

We released a briefing paper detailing how Warren Wilson College has influenced companies' actions to compel real, positive change in corporate policies and practices:

"Warren Wilson College: Impacting How Companies Do Business."

FIGURE ONE: Outcomes at Companies Where WWC Signed Letters of Authorization

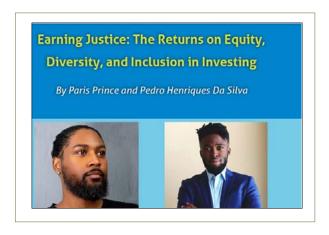




SEPTEMBER

The Network finished the third quarter strong with a successful <u>IEN Institutional Investor Roundtable</u> at the Nest Summit in New York City as part of Climate Week. There, we launched the <u>Sustainable Retirement Plans Pledge</u> with the support of Second Nature and The Association for the Advancement of Sustainability in Higher Education (AASHE).

Highlights This Year

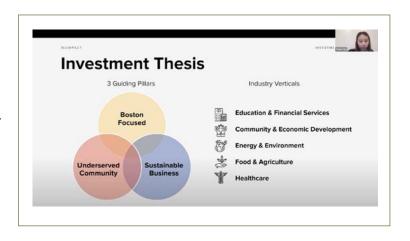


OCTOBER

IEN's Director of JEDI, Paris Prince, alongside coauthor Pedro Henriques Da Silva, contributed a piece to AASHE's 2022 Anthology on Racial Equity and Social Justice, making the case for Justice, Equity, Diversity & Inclusion in Higher Education Endowment Investing. We also supported the implementation of the 2022 ESG for Impact Conference Scholarship, which supports young people in entering the sustainable investing space by welcoming them to the ESG for Impact Conference community.

NOVEMBER

IEN held Investment Governance Initiative calls, featuring presentations from San Francisco State University Foundation and Cambridge Associates on the integration of DEI into investment policy statements. IEN's SIILK Initiative also welcomed Northeastern University's NUImpact to present on their student-led impact investing initiative.





DECEMBER

We held our final JEDI Initiative call featuring Representative Emmanuel Cleaver III, who shared remarks on his pending "Endowment Transparency Act of 2022." IEN also received a \$250,000 grant from the Tipping Point Fund to develop a rating system for endowments – the Endowment Impact Benchmark – to celebrate those leading on sustainable investing.

IEN in the Media





50,200+
WEBSITE
VISITORS





4.6K FOLLOWERS

92K IMPRESSIONS

MEMBER ENGAGEMENT

4,300 IEN Newsletter subscribers

967 new leaders engaged in the Network

26 convenings for joint learning

20 resources developed

6 Working Groups and initiatives coordinated

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

IEN Event Highlights

IEN's largest event of 2022, the Higher Education Climate Leadership Summit, was an opportunity that brought the Network together virtually for four days of learning, exchanging experiences, and action planning. Summit participants learned how to further implement climate solutions and equity in endowment portfolios and institutional practices. The Summit was a major success with 600+ registrants, 16+ sponsors, 23+ host institutions, and 11+ organizational partners. Summit participants learned how to further implement climate solutions and equity in endowment portfolios and institutional practices. The Summit was a major success with 600+ registrants, 16+ sponsors, 23+ host institutions, and 11+ organizational partners.

We also participated in Climate Week NYC through our Institutional Investor Roundtable at the Nest Summit Campus in September. The afternoon of conversations centered around net zero commitments, climate justice, and sustainable retirement plans, with opening remarks by Georges Dyer and Derrick Johnson, CEO and President of the NAACP. The event, our first in-person convening since 2019, also saw the launch of IEN's Sustainable Retirement Plans Pledge.

As one Roundtable participant shared, "Of all my Climate Week events, the IEN afternoon stood out as being a place where investors came together to work on hard issues. I have had many follow ups and really appreciate your leadership in putting together a format that encouraged real dialogue and action. I look forward to more work together."

In addition to our flagship event and first in-person convening in two years, we hosted numerous conversations throughout the year on sustainable food

systems, the DOL's retirement rule, and net zero commitments. Between June and August, we also hosted a three-part series on unconscious biases, beginning with a Juneteenth conversation on bias in the asset management industry. We followed that webinar with a Summit-followup on intersectionality in the endowment, and ended the series with a workshop on belonging and bias in hiring.

We held 26 convenings for joint learning.

66

Of all my Climate
Week events, the
IEN afternoon
stood out as being
a place where
investors came
together to work
on hard issues."

Endowment Sustainable Investing Highlights

Endowments of all types and sizes took a variety of meaningful steps to advance sustainable investing strategies in 2022.

Highlights include:

<u>University of Minnesota</u>: The University committed to divest all its investment in fossil fuel-related companies over the next 5-7 years.

<u>Dartmouth College:</u> The Trustees of Dartmouth have pledged to end all holdings in fossil fuels in addition to making new investments in the clean energy industry.

<u>The University of Toronto</u>: The University of Toronto announced its plan to divest 4 billion of its endowment divestment from fossil fuel companies by 2030 and made a commitment to reach net zero emissions by 2050.

<u>Harvard University:</u> The Harvard Management Company committed to not making new investments in the fossil fuel industry in the future. It also pledged to ensure its own operations to be "greenhouse gas neutral" by June 30th, 2022.

<u>The Connecticut Retirement Plans & Trust Funds</u>: The Connecticut Retirement Plans & Trust Funds made the commitments to allocate \$300M to small and emerging diverse managers.

<u>University of Northampton:</u> The University of Northampton divested from fossil fuels and updated its responsible investment policy to exclude fossil fuel companies from its portfolio.

<u>San Francisco State University:</u> San Francisco State Foundation updated its IPS to reflect its deepened commitments to climate and racial action, including committing to reach net-zero emissions by 2040 and divestment from fossil fuel companies by 2025.

Endowment Sustainable Investing Highlights

<u>University of Toronto:</u> The University communicated its commitment to divest from fossil fuels and its goal of a net zero portfolio by 2050.

<u>University of Virginia</u>: The University of Virginia Investment Management Co. <u>committed to reach net</u> <u>zero</u> by 2050 and established an advisory committee to supplement the addition of ESG criteria into the management of their endowment.

<u>University of Washington</u>: The University washington committed to divest from fossil fuels and will allocate 2.5% of its endowment to companies or money managers focused on climate solutions

<u>The University of Maine System:</u> UMaine System committed to divest from fossil fuel holdings in a two-step program that will divest \$15.5 million from the fossil fuel industry over an eight-year period.

<u>Virginia Union University</u>: The Virginia Union University Board of Trustees implemented a revised endowment policy that mandates 60% of its investment portfolio to be managed by minority-owned firms.

<u>The Guardian Coventry University</u>: Coventry University became the 100th UK University to divest from fossil fuels as it announced plans to divest its \$50.4m investment portfolio of fossil fuel holdings.

<u>The Concordia University Foundation</u>: Concordia University Foundation invested \$2 million in the Circular Economy Fund to accelerate ecological transition and reduce greenhouse gas emissions.

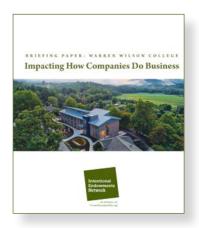
Resources and Reports

WE DEVELOPED

> WE SHARED

20 RESOURCES TO ADVANCE THE FIELD

4 QUARTERLY NEWSLETTERS
5 WHITE PAPERS
11 BLOG POSTS
52 WEEKLY NEWSLETTERS



WARREN WILSON COLLEGE: IMPACTING HOW COMPANIES DO BUSINESS

This briefing paper details how Warren Wilson College has influenced companies' actions to compel real, positive change in corporate policies and practices through proxy voting and shareholder engagement. WWC used ESG-aligned proxy voting service, As You Vote to vote 13,000 proxy ballot line items at approximately 1,200 companies, and engagement with over 30 companies by filing and/or co-filing shareholder resolutions, leading to over 80% of engaged companies agreeing to improve corporate behavior.



SUSTAINABLE RETIREMENT PLANS PLEDGE

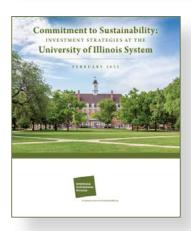
IEN's Sustainable Retirement Plan pledge, drafted in support with Second Nature and The Association for the Advancement of Sustainability in Higher Education (AASHE), establishes that university "employees deserve a range of sustainable investing retirement fund options that consider environmental, social, and governance factors, consistent with the goals of reducing risk, protecting capital, and enhancing financial returns."

Resources and Reports



LEADING WITH JUSTICE: NET ZERO INVESTING & CONVERSATIONS ON CLIMATE JUSTICE

This paper explores climate justice and aims to do three things: provides a background and working definition of climate justice; argue that climate justice is central to reaching net-zero goals; and provide practical methods to implementing climate justice.



COMMITMENT TO SUSTAINABILITY: INVESTMENT STRATEGIES AT THE UNIVERSITY OF ILLINOIS SYSTEM

The paper lays out a compelling approach for endowment leadership on mission aligned investing. It demonstrates that a primary focus on fiduciary duty can enable an ESG and impact investing strategy.



IEN NEWSLETTERS

We distributed 52 editions of our Weekly News Round-Up and 4 Quarterly Newsletters, reaching more than 4,300 subscribers to share the latest developments in the field and network activities.



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, racial and gender equity, retirement funds and net zero investing strategies.

COORDINATED 6 INITIATIVES



The network planned, coordinated and pushed forward on 6 key focus areas through our Initiatives

CREATING A NET ZERO PORTFOLIO

IEN's Net Zero Endowments initiative, led by its Steering Committee, advanced learning and action on net zero portfolio commitments with leading endowments, consultants, OCIOs, managers and nonprofit partners.

The initiative also saw exciting commitments to net-zero portfolios and from many endowments and foundations, including Rice University, Northwestern University, University of Virginia, Jessie Smith Noyse Foundation, the Russell Family Foundation, and San Francisco State University — which was a case study discussed at IEN's September 2022 Network Roundtable Event at the NEST Summit in NYC. Additionally, the Net Zero Initiative had its first quarterly call - open to the broad IEN community, in December.

IEN's Net Zero work is generously supported by Wellington Management, Adasina Social Capital, Terra Alpha Investments, TIAA, ISS ESG, Global Endowment Management, and Breckinridge Capital Advisors.

OFFERING SUSTAINABLE RETIREMENT PLANS

IIEN's Sustainable Retirements Initiative launched its Sustainable Retirements Plans Pledge in September 2022, with founding signatories Arizona State University, the ASU Foundation, Lewis & Clark College, Chatham University, Northlight Foundation, The Sierra Club Foundation, and Bard College.

The initiative welcomed the Department of Labor's rule in November 2022, which will allow plan fiduciaries to consider ESG factors when selecting funds to be included in investment plans. To break down the impact of the rule on plan sponsors and participants, the Sustainable Retirements Initiative dedicated its first quarterly meeting to an exploration of the decision.

IEN's Sustainable Retirement work is supported by: TIAA, Schroders, Natixis and Impax Asset Management.

ADDRESSING JUSTICE, EQUITY, DIVERSITY, INCLUSION (JEDI)

IEN's JEDI investing work was included in <u>AASHE's 2022's Anthology on Racial Equity and Social Justice</u>. The anthology explores how racial equity, social justice, diversity, and inclusion are integral to sustainability. IEN plays a critical role in the sustainable investing ecosystem and was proud to be represented among the 50 judges who reviewed 430 submissions resulting in 28 finalists and 12 winners of the 2022 AASHE Sustainability Awards.

We also joined the <u>HBCU Business Dean's Roundtable</u> as part of growing efforts to work with HBCUs on mission-aligned investing in retirements, endowments, and student education on sustainable finance. The JEDI Initiative quarterly calls continued to advance racial equity throughout the investment process with notable speakers such as Congressman Emanuel Cleaver (D-MO 5th District) to explore diversity data disclosures for endowments.

IEN's JEDI Initiative is supported by: Global Endowment Management, Prime Buchholz, and Crewcial Partners.

ENGAGING IN SHAREHOLDER ACTIVISM

IEN's Shareholder Engagement Initiative focused on two main areas in 2022. The first was supporting endowments in voting proxies in line with ESG mandates using <u>As You Vote</u>, an ESG aligned proxy voting service offering in partnership by As You Sow, Broadridge, The Intentional Endowments Network (IEN), and Confluence Philanthropy. Two higher education endowments utilized the As You Vote service in 2022, Arizona State University and Warren Wilson College.

The second focus was supporting Warren Wilson College in direct corporate engagement work. <u>During the 2021-2022 engagement season</u>, Warren Wilson College authorized 32 engagements, allowing organizational partner As You Sow to enter into dialogue and submit shareholder resolutions to companies WWC invested in. 81% of those engagements led to impactful agreements that addressed the resolution request sufficiently to improve corporate behavior.

ENGAGING IN INVESTMENT GOVERNANCE

IEN's Investment Governance Initiative reconvened under a new structure to monitor developments in fiduciary duty law and governance best practices and develop educational offerings for Trustees on ESG and mission-aligned investing. The initiative's first quarterly call featured a deep dive into San Francisco State University Foundation's integration of DEI into their IPS with Cambridge Associates. A presentation by The Investment Integration Project on system-level investing and an introduction to ESG trustee education from Competent Boards.

CONNECTING FUTURE LEADERS IN SUSTAINABLE FINANCE

In 2022, student teams from 10 colleges and universities worked throughout the spring 2022 semester to produce both a written investment recommendation and a proposed shareholder engagement strategy through the IEN Corporate Engagement Challenge. Bard College and Virginia Wesleyan University were the 2022 graduate and undergraduate division winners, respectively

Our gratitude goes to Federated Hemes and TIAA for supporting this initiative.

3 FOUNDATIONS 17 COMPANIES 4 DONORS



We're grateful to the **Ford Foundation, Litterman Family Foundation, Rockefeller Brothers Fund, Neda Nobari, Joseph Biernat Family, Generation Foundation,** and **anonymous donors** for their financial support that helped nurture our Network in 2022.

We also thank our initiatives' sponsors for their support in advancing sustainable investments in the higher education space. Initiatives sponsors include:

Natixis
 Wellington Management
 Prime Buchholz
 Schroders
 ISS ESG
 Crewcial Partners
 Global Endowment
 Breckinridge
 Federated Hermes
 Management
 TIAA

Thank you to the 2022 Higher Education Climate Leadership Summit sponsors and our Climate Week Roundtable at the Nest Summit sponsors for supporting the virtual convening of over 800+ higher education leaders this year.

Most importantly, we thank our members, institutional partners, and other leaders who have helped strengthen our peer learning network. Your engagement and partnership allow us to respond to climate justice through shared resources, knowledge, and connections.

As we look to expand our Network impact in 2023, we'd appreciate your continued and increased support as a member, sponsor, or funder.

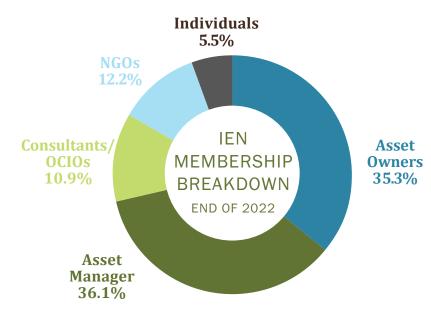




Over 18 Trillion IN ASSETS UNDER MANAGEMENT



(as of December 31, 2022)



LEADERSHIP LEVEL

Arizona State University

California State University Foundation

Crewcial Partners*

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

Warren WIlson College

ENDOWMENTS & FOUNDATIONS

Agnes Scott College

Appalachian State University

Arizona State University

Arizona State University Foundation

Ball State University Foundation

Bard College

Bethune-Cookman University

California State University Foundation

California State University, East Bay

California State University, Fullerton

California State University, Long Beach

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

Ford Foundation

Gettysburg College

Grinnell College

Heifer Foundation

Hanley Foundation

Humboldt State University

Lafayette College

Lane Community College

Lewis and Clark College

Litterman Family Foundation

Loyola University Chicago

McGill University*

Mennonite Education Agency

Montserrat College of Art

MOZAIK Philanthropy

North Carolina Agricultural & Technical

State University*

North Carolina State University

Northland College

Pitzer College

Pratt Institute

Regis University

Rockefeller Brothers Fund

Sant Charitable Foundation

Scherman Foundation

Sierra Club Foundation

The Denver Foundation

The Dot and Lam Hardman Family Foundation

The Generation 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 Virgin Islands
University of Virginia Investment
Management Company

University of Washington University of Winnipeg

University System of Maryland Foundation

Villanova University

Virginia Wesleyan University

Wallace Global Fund Warren Wilson College

Westpath Investment Management*

World Resources Institute

World Wildlife Fund

INVESTMENT MANAGERS, CONSULTANTS, NONPROFITS AND INDIVIDUALS

1st Course Capital

AASHE

Acansa Investment Management Group

Adele Simmons AGF Management

Agility

Aiim Partners

Aligned Climate Capital*

American Sustainable Business Council & Social

Venture Circle

Amnesty International*

Angeleno Group*
Aperio Group
Arjuna Capital
Arnerich Massena
Atom Investors
William Huston

Blackrock

BAC*

Blue Rider Group*

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

Climate Vault*
Commonfund

Community Investment Management

Cornerstone Partners*

Consilium Investment Management

Cooper Abbott

Council of Institutional Investors

Croatan Institute

Dana Investment Advisors

David Carris

Davy Global Fund Management

DBL Partners

Diffractive Managers Group*

Diverse Asset Managers Initiative

Ecosystem Integrity Fund
Ecotrust Forest Management
EIRIS Conflict Risk Network

Ember Infrastructure

Entrust Global*

Essex Investment Management

Etho Capital Eve Ellis

F.L. Putnam Investment Management Company

Farm Animal Investment Risk & Return (FAIRR)

FFI Solutions

Fiducient Advisors*

Finite Management, LLC

First Affirmative Financial Network

First Peoples Worldwide*

Federated Hermes

Florida Oyster Trading Company*

Forestland Group

Gabelli ESG

Global Endowment Management

Global Investor Collaboration Services, LLC*

Green Century Capital Management

GSSG Solar

HBCU Green Fund

High Meadows Institute

HIP Investor Holden Lee

IDIF*

Impact Shares

Impax Asset Management

ISS ESG

Interfiath Center on Corporate Responsibility

iSelect Fund Management

J Aduke Consulting Jarislowsky Fraser

Jensen Investment Management
JSA Sustainable Wealth Management

Karyn Polak*

Kerusso Capital Management, LLC*

LOCUS Impact Investing*
Majedie Asset Management

Marc Tannous Marilyn Waite

Mercer

Mobius Capital Partners Monticello Associates

Morgan Stanley

MSCI NEPC* Nesta

New Summit Investments

Nia Impact Capital

Ninety One*

North Sky Capital
Omniresearch
Ownership Capital*

Pivotal Advisors

Praxis Mutual Funds

Principles for Responsible Investment

Pythia Capital

Reach Capital*

Regenerative Food System Investments*

Reinhart Institutional Investor Services

Rethink Capital*

Reynders, McVeigh Capital Management

(Fresh Pond Capital)

Ridgewood Infrastructure

Royal Bank of Canada

Russell Goldstein

Russell Investments*

Sage Advisory

Sarah Cleveland Consulting

Sarasin Asset Management

Seamans Capital Management

Secha Capital

Second Nature

SHARE

She VC*

Simonetti - Sandmel Family

Sphere*

Stewart Investors Sustainable Funds Group

Strategic Investment Group

Sustainable Endowments Institute

Sustainable Investments Institute

TAS*

Terra Alpha Investments, LLC

The Investment Fund for Foundations (TIFF)

Third Culture Capital*

Thomas Heck

Tobacco Free Portfolios*

Total Impact Capital

Transform Finance

Union of Concerned Scientists

V-Square Quantitative Management LLC

VegTech Investment Mangement Advisory*

Windsail Capital Group

Xponance, Inc.*

Note: We appreciate all our partners, funders, and members for their support, commitment, and contributions to the field. For our members that wish to remain anonymous, we acknowledge your efforts and thank you all.

^{*} indicates new members in 2022

IEN Steering Committee

Alex Lamb, Trustee, Montserrat College of Art; Managing Director, Commonwealth Impact Partners **Carol Jeppesen**, Head of US, UN Principles for

Responsible Investment (PRI)

Chuck O'Reilly, President & Chief Investment Officer,

University of Toronto Asset Management

Cornelia Horner, Strategic Initiatives and Communications Lead, UVIMCO, University of Virginia*

Erik Gross, AVP of finance and administration & Treasurer, University of New Hampshire Foundation

Felicia Davis, Co-founder, HBCU Green Fund; Coordinator, Sustainability at Clark Atlanta University

Garrett P. Ashley, Senior Fellow, Intentional Endowments Network and Vice Chancellor Emeritus, California State University Office of the Chancellor

Geri Melchiorre, Senior Director of Investments, University of Illinois*

George Suttles, Executive Director, Commonfund Institute*

Henry M. Lancaster, Partner at Lancaster Craig & Associates, Director of the HBCU Green Fund, and Trustee of Lincoln University

Heidi Welsh, Executive Director, Sustainable Investments Institute

Karan Kishorepuria, Student, Northeastern University Kaede Kawauchi, Program Manager, Ceres*

Kelly Major Green, Institutional Consultant, Graystone Consulting, Morgan Stanley Wealth Management

Kunle Apampa, Direct and head of Client Advisory & Partnerships, Capricorn Investment Group*

Jeff Mindlin, Vice President of Investments, ASU Enterprise Partners

Joe Biernat, Trustee, Gettysburg College

Lindsey White, Director of Programs at CREO

Laura Morley, Associate, The Raben Group

Mike Pearce, Investment Managing Director,

Cambridge Associates*

Maria Lettini, Director, Farm Animal Investment Risk & Return (FAIRR) Initiative

Mary Caskey, Director of Relationships, Management Consultant Relations, Brown Advisory

Meghan Chapple, Vice President of Sustainability, Georgetown University*

Melissa Platner, Director, Consultant Relations, Impax Asset Management

Monique Aiken, Managing Director, TIIP*

Neda Nobari, Vice Chair of the Foundation Board,
San Francisco State University Corporation (UTAM)

Randall Strickland, Director, Client Portfolio Manager, Westfuller

Regina Cho, Investment Director, Crewcial Partners*
Robert E. Johnson, Chancellor, UMass Dartmouth
Robert Nava, Executive Director, California State
University San Bernardino Philanthropic Foundation

Tamara Larsen, Partner at Mercer and US ESG Investments Practice Leader

Tim Coffin, Senior Vice President, Breckinridge Capital Advisors

^{*} indicates new Steering Committee members who joined in 2022

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.

Dianne Dillon-Ridgley, Crane Board Chair, Environmentalist and Human Rights Activist; Board Chair, Green Leadership Trust (GLT); Vice Chair, Center for International Environmental Law (CIEL)

Pedro Henriques Da Silva, Director, Directing Trillions, Sierra Club Foundation Robert E. Johnson,

President, Western New England University

Glen Macdonald, Senior Vice President, Institutional Consulting

Joanna Olin, Chief of Staff, Smith College

Jameela Pedicini, Executive Director, Climate Finance Initiatives, Bloomberg LP

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