



Exclusive news on nonprofits' investment management



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Nonprofits Eye Mission-Related Investing

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Endowments and foundations are increasingly focusing on mission-related and socially responsible investments. The **Greater Cincinnati Foundation** has carved out 8% of its portfolio to be invested in furtherance of its mission, **Charles Seal**, a member of the investment committee, told delegates at **Information Management Network's Foundations & Endowments Summit** in San Diego yesterday. Those investments include redevelopment projects in Cincinnati.

The **Meredith Family Foundation** is also keen on mission-related investing. The fund is currently designing a policy that will include provisions on how proxies will be voted, said **Roy Allen**, investment director.

Among the challenges to implementing these investments is selecting an appropriate benchmark. Greater Cincinnati seeks to preserve capital and to achieve low-level returns with its mission-related investments, said Seal. Meredith has not yet determined how it can benchmark investments, such as investing in a community day care center, said Allen. It seeks a 12% annual return from its entire investment portfolio, and once that is achieved, it is willing to forgo additional returns in favor of mission-related investments, he added.

Although the idea is gaining traction, not everyone is a believer. **James Dunn**, cio at **Wake Forest University**, is not sold on mission-related or socially responsible investing. He noted the main purpose for the endowment was to provide 10% of the university's operating budget, and adding constraints to the portfolio would handicap that objective. "It's like teaching abstinence to a high school sex ed class," Dunn joked. Instead of screening the portfolio, another way to add social value is with investments that involve clean water and alternative energy, he added.

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