

The Foundation Review

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Back Matter

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Executive Summaries

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Using Foundations' Capital for Good: Opportunities in the Balance Sheet

John E. Sherman, M.P.H., Sherman Impact Consulting; and Veronica Olazabal, M.A., BHP Foundation

Foundations increasingly use their full balance sheets to unlock more of their capital for good. They look beyond conventional grantmaking to pursue their charitable purposes in many ways that exemplify innovative, full-balance sheet approaches: investing in nonprofit and for-profit companies that offer clear social and financial returns; investing their corpus in companies whose products and services align with their missions; using social bonds to inject new resources into their programs; offering guarantees to help grantees manage risk; and avoiding companies whose practices run counter to their grantees' efforts. This article looks at the structures, pathways, and tools for foundations wanting to use all their assets and strategies to enhance their positive impact. The article provides an overview of key actors and concludes with a discussion of key opportunities and challenges.

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A Promising Place-Based Collaborative Impact Investing Fund Strengthens Community and Informs Philanthropic Practice

Benjamin Kerman, Ph.D., BenKermanConsulting, LLC; and Clara Miller, M.R.P.

A recent evaluation of the Western New York Impact Investment Fund adds to the proof-of-concept literature regarding "doing good and doing well." The fund brings together corporate, individual, and philanthropic investors to deliver an inclusive impact investment mechanism. Evaluation at Year 5 describes how the professionally managed, collaboratively governed fund has attracted and deployed capital, contributing to ecosystem improvements and concrete results. Portfolio companies have created jobs with livable wages, reduced carbon footprints, reclaimed abandoned space, and committed to maintain operations in the region long term.

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The Field-Building and Grantee Experimentation Role of Foundations in Impact Investing as Illustrated by a Gender-Lens Investing Case Example

Courtney Bolinson, M.S., Head and Heart Evaluation, and Laura Allan, B.A., Independent Consultant

This article argues for foundations to play two critical roles in the impact investing ecosystem: to commission and/or support research that helps build more equitable and socially just impact investing and to fund grantee-specific experimentation. The article presents action research conducted on gender-lens investing, describing a 2019 Mastercard Foundation grant to Engineers Without Borders Canada. The authors detail the purpose, approach, results, and immediate impact of the action research and evaluation; highlight how the grant continues to impact Engineers Without Borders and the participating ventures today; and why it is important for foundations to play both roles.

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Leveraging Foundation Balance Sheets for Greater Impact: Piloting a Pooled Guarantee Program

Jane Reisman, Ph.D., independent social impact advisor; Jim Baek, M.B.A., and David Newsome, M.B.A., M.S., LOCUS Impact Investing; and Christine Ryan, M.S., The California Endowment

A guarantee instrument is a credit enhancement tool that can enable philanthropies to unlock millions or billions of dollars for societal impact. The Community Investment Guarantee Pool, created in 2019 by a collaboration of philanthropies and allied impact investors, or guarantors, is a novel initiative that uses guarantees to leverage the balance sheets of foundations and other institutional investors for enhancing the credit of intermediaries in the affordable housing, small-business, and climate markets. This article describes the pool and shares early challenges and insights related to the underlying theory of change. The pool is using developmental evaluation and emergent learning to surface insights for philanthropic and other impact investors.

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The Ford Foundation's Work to Build the Field of Impact Investing

Margot Brandenburg, M.P.A., and Abeda Iqbal, M.P.A., Ford Foundation

Impact investing has grown dramatically over the past 15 years, with foundations playing a critical role through their program-related and, increasingly, mission-related investments. A smaller number, including the Ford Foundation, have dedicated grant and other programmatic resources toward growing the field by supporting the development of the metrics, engagement, policies, and norms needed. This article looks back at the long history of aligning financial investments with social values, from the emergence of PRIs to the Ford Foundation's 2017 decision to commit \$1 billion to MRIs, and highlights several reasons for foundations to strengthen the infrastructure of impact investing.

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Defining Your Double Bottom Line: Philanthropy and the Investment Landscape

Stephane Ligonde, M.B.A., Garrett De Temple, M.F.A., and Tuokpe Ajuyah, M.B.A., Crewcial Partners LLC

This article argues the key importance of defining and crystalizing specific thresholds, metrics, and language around foundations' missions to ensure demonstrable qualitative and quantitative measures of progress toward success (financially and impact-based). Authors discuss how the long-term pursuit of values-based goals and financial performance are mutually inclusive and self-reinforcing, and can be combined to great effect with more traditional forms of philanthropy (i.e., grantmaking). They argue that impact investing provides the opportunity for the engagement of additional stakeholders and members of the community.

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Donor-Advised Funds and Impact Investing: A Practitioner's View

Sam Marks, M.P.P., FJC - A Foundation of Philanthropic Funds

Any discussion of foundations embracing impact investing must include some discussion of one of the largest — and growing — sources of philanthropic capital: donor-advised funds. These philanthropic accounts allow donors of all sizes to access many of the functions of a private foundation, including the potential to invest for impact. Sponsors of these funds, however, face unique challenges in catalyzing impact investments. Like the larger institutional foundations that have led the way as mission investors, sponsors must often educate and inspire governance boards and investment committees. Unlike foundations with professional program staff, decisions regarding philanthropic resources at sponsors of donor-advised funds are guided by multiple account holders, often numbering in the hundreds or thousands. This article takes a practitioner's view on the issue, reflecting on lessons learned by a sponsor of donor-advised funds that has long accommodated the impact investing interests of its donors.

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Thanks to our reviewers!

We'd like to thank our peer reviewers for Volume 14 of *The Foundation Review* for their time, expertise, and guidance. The peer-review process is essential in ensuring the quality of our content. Thank you for your contributions to building the field of philanthropy!

If you are interested in peer reviewing for Volume 15, send an email to Teri Behrens, Editor in Chief, at behrenst@foundationreview.org.

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Call for Papers

FOR VOLUME 16, ISSUE 1

Abstracts of up to 250 words are being solicited for Volume 16, Issue 1 of *The Foundation Review*. This issue will be an open (unthemed) issue. Papers on any topic relevant to organized philanthropy are invited.

Submit abstracts to submissions@foundationreview.org by **June 16, 2023**. If a full paper is invited, it will be due September 29, 2023, for consideration for publication in March 2024.

Abstracts are solicited in four categories:

- **Results.** Papers in this category generally report on findings from evaluations of foundation-funded work. Papers should include a description of the theory of change (logic model, program theory), a description of the grant-making strategy, the evaluation methodology, the results, and discussion. The discussion should focus on what has been learned both about the programmatic content and about grantmaking and other foundation roles (convening, etc.).
- **Tools.** Papers in this category should describe tools useful for foundation staff or boards. By “tool” we mean a systematic, replicable method intended for a specific purpose. For example, a protocol to assess community readiness and standardized facilitation methods would be considered tools. The actual tool should be included in the article where practical. The paper should describe the rationale for the tool, how it was developed, and available evidence of its usefulness.
- **Sector.** Papers in this category address issues that confront the philanthropic sector as whole, such as diversity, accountability, etc. These are typically empirically based; literature reviews are also considered.
- **Reflective Practice.** The reflective practice articles rely on the knowledge and experience of the authors, rather than on formal evaluation methods or designs. In these cases, it is because of their perspective about broader issues, rather than specific initiatives, that the article is valuable.

Book Reviews: *The Foundation Review* publishes reviews of relevant books. Please contact the editor to discuss submitting a review. Reviewers must be free of conflicts of interest.

Authors can view full manuscript specifications and standards before submitting an abstract at https://scholarworks.gvsu.edu/tfr/for_authors.html.

Questions? Contact Teri Behrens, editor of *The Foundation Review*, at behrenst@foundationreview.org or (734) 646-2874.

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Our Mission: To share evaluation results, tools, and knowledge about the philanthropic sector in order to improve the practice of grantmaking, yielding greater impact and innovation.

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