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CENTER FOR THE ADVANCEMENT
OF SOCIAL ENTREPRENEURSHIP

CASE i3: INITIATIVE ON IMPACT INVESTING

Impact Investment Clean Energy and Climate Solutions: 2015 Sector Highlights Report

DURHAM, NC -- June 16, 2015. Duke University's Center for the Advancement of Social Entrepreneurship (CASE) today released the **Impact Investment Clean Energy and Climate Solutions 2015 Sector Highlights Report** to describe progress on commitments to invest in clean energy and climate solutions made at the June 2014 [White House Roundtable on Impact Investing](#).

From the [\\$1.5 billion committed to new impact investments last June](#), more than 75% of the 29 participating organizations indicated an intention to invest in clean energy and environment solutions over the next five years. This 2015 Sector Highlights Report shows the first twelve months of progress reported by a sample of the committers. A broader report with progress in all sectors will be released later this year.

Abacus Wealth Partners

Abacus Wealth Partners, an impact-oriented wealth manager based in L.A., committed \$126 million to impact investing last June. The Abacus Impact Fund, an impact-focused private equity fund, is expected to close at the end of 2015 with \$10 million and has allocated approximately 30% of its assets to investments in clean energy innovations and climate solutions, with a focus on clean energy innovations in the U.S.

The Alison Carlson Trust and Forsythia Foundation

Since its June 2014 commitment of \$10 million, the Alison Carlson Trust and Forsythia Foundation have made new impact investments of \$3.65 million. This total includes: \$1.65 million in global fixed income investments with sustainability themes including energy efficiency, water, renewable energy, and community development; \$1 million in a specialty finance company that builds, owns, operates, and finances infrastructure assets; \$500,000 in low-income financial institutions that provide ethical and sustainable financial products and services to under-banked populations; \$250,000 in positively-impactful publicly-traded companies with innovative solutions for renewable energy, energy efficiency, access to health care, and sustainable agriculture; and \$250,000 in mortgage loans, working capital lines of credit, and inventory financing to non-profit and for-profit organizations dedicated to improving the well-being of society and the environment. Additional investments are planned for June 2015, including \$500,000 focused on safer chemicals and materials.

The Arjuna Income & Impact Fund

Following its \$10 million June 2014 commitment, the Income & Impact Fund has allocated approximately 20% of its assets to clean energy investments, focusing on renewable energy

solutions in the U.S. and internationally. The Income & Impact Fund is managed by Arjuna Capital, the sustainable wealth platform of Baldwin Brothers, Inc.

Capricorn Investment Group

Since making its \$100 million commitment in 2014, Capricorn Investment Group has deployed \$18.3 million towards investments in sustainable real assets and at least \$25 million in clean technology.

Drakes View

Drakes View committed \$25 million to sustainable investments in 2014, and has since invested \$17 million in sustainable assets, such as those that promote renewable energy and energy efficiency. Drakes View committed an additional \$20 million in similar investments for 2015.

Franciscan Sisters of Mary

The Franciscan Sisters of Mary (FSM) has made progress toward its commitment from June 2014 to invest \$10 million in private debt and equity investments that promote the compassionate care of creation. This progress includes more than \$5.8 million in new investments related to climate change mitigation, clean energy generation, and energy efficiency. FSM is a Roman Catholic congregation of women based in Bridgeton, Missouri.

The John D. and Catherine T. MacArthur Foundation

The John D. and Catherine T. MacArthur Foundation announced progress and plans for \$31 million in impact investments for innovative financing to improve multifamily housing energy efficiency and affordability. Recent investments include: \$5 million for Commons Energy, a Vermont Energy Investment Corporation subsidiary, to adapt the energy services company model to public purpose buildings; \$2.5 million for National Housing Trust/Enterprise Preservation Corporation to finance solar installations in multifamily properties; \$5 million for Connecticut Green Bank for specialized multifamily property loans, including “PACE” (Property Assessed Clean Energy); and \$2.5 million to Network for Oregon Affordable Housing for “On-Bill Repayment.” Other recent loans include \$6 million to the Community Investment Corporation to support Cook County Energy Savers, now the country's largest multifamily energy efficiency program. Finally, MacArthur announced a \$10 million commitment for a pilot partnership with the Energy Department of the State of California and the U.S. Department of Housing and Urban Development. These investments reduce the carbon footprints of some of the country's least energy efficient buildings, while making rental homes more affordable for low-income families, seniors, and individuals with special needs. This effort builds on MacArthur's long history in conservation, environmental stewardship and its 30-year impact investing track record.

The McKnight Foundation

Since announcing its commitment to invest 10% of its endowment in impact investing in June 2014, The McKnight Foundation has invested nearly \$150 million in public and private market vehicles that address climate change. Supporting clean energy generation, innovations in green chemistry and companies that produce greenhouse gases more efficiently than their peers, these investments are part of a larger program to align investments with The Foundation's philanthropic objectives.

MissionPoint Partners

In 2014, Betsy and Jesse Fink committed \$15 million from their family office and family foundation towards direct investments that offer transformative solutions to build healthy communities by improving environmental sustainability and resiliency. Since then, the family office of Betsy and Jesse Fink, through MissionPoint Partners, has invested in the formation of Opti, the leading platform for the active management of stormwater infrastructure. According to the EPA, over 850 billion gallons of untreated sewage are discharged during rain events each year in the U.S. Opti provides a robust cost-effective solution to this environmental problem, and already controls millions of gallons of water infrastructure to enable environmental compliance for municipalities and Fortune 500 companies. By providing real-time data on performance of distributed systems, Opti is also a key enabler of the mass adoption of green infrastructure.

The Nathan Cummings Foundation

Since announcing its commitment of \$6.5 million to impact investing in June 2014, the Nathan Cummings Foundation has committed more than 60% of its \$6.5 million Assets Aligned for Impact portfolio, including new private markets investments in clean energy generation and climate solutions. The Nathan Cummings Foundation is a private foundation based in New York dedicated to addressing the interrelated challenges of inequality and climate change.

Nia Community Fund

In June 2014, Nia Community Fund committed \$5 million to impact investing. Kristin Hull and Nia Community Fund have invested 100% of their assets in alignment with their mission of promoting social justice and environmental sustainability. The Fund invests in entrepreneurial changemakers working on key solutions to better the world. Nia also focuses on growing the conscious and impact investing space. To that extent Kristin has partnered with Amy Domini to launch Nia Global Solutions (NGS), bringing Impact Investing to the public markets, offering a global equities portfolio of companies committed to positive change for both people and planet. Some of the solutions being carried out by NGS companies include innovative solar technologies, harnessing the power of wind and waves, organic and non-GMO food, and environmental advocacy.

RBC Wealth Management – SRI Wealth Management Group

The greatest economic opportunity of this generation can be achieved by shifting capital away from a petro-chemical molecule, and toward an electron produced by renewable and sustainable sources. RBC SRI WMG clients have committed \$83 million since June 2014, designating 100% of this capital to private equity impact investments in clean energy technologies and community development projects.

The Rockefeller Brothers Fund

The Rockefeller Brothers Fund continues to pursue a multi-pronged approach to align its investments with its mission. The Fund is making meaningful progress in its goal to divest from fossil fuels (exposure is now 4.4%) and seeks further divestment over the next few years. In addition, the Fund will allocate at least 10% of its assets (currently approximately \$86 million) to investments that have a specific, measurable impact aligned with its mission. The Fund is initially focusing on investing in clean energy economy strategies; it will also consider investments that align with all programmatic priorities and the Fund's broader mission. To date,

the RBF has committed \$35 million total in two impact investing funds: \$15 million for Generation Climate Solutions Fund II (CSF II) and \$20 million for Turner Multifamily Impact Fund. Several other potential opportunities are under consideration. In its investment-mission alignment, the Fund will adhere to its longstanding mandate that assets be invested with the goal of achieving financial returns that will support annual philanthropic obligations, while maintaining the purchasing power of the endowment. In uncertain markets, these financial goals are not easy to achieve. Therefore, impact investment and divestment efforts will be accomplished through a phased approach that proceeds as quickly as is prudent.

Sustainable America

Sustainable America and its founder Nick Tiller committed \$10 million towards sustainable investments in June 2014. Some recent private direct investments include a total of \$6.55 million in entities such as Autowatts, Invest Forward, Generate Capital, eNow and XL Hybrids.

Wallace Global Fund

Given the urgency of the climate crisis, Wallace Global Fund is 100% invested for mission and fossil fuel free. Since announcing its \$10 million commitment last June, Wallace Global Fund has exceeded this commitment by investing in climate solutions and clean tech venture capital.

Wolfensohn Fund Management

Following its \$5 million commitment to impact investing last June, in late 2014, Wolfensohn Fund Management merged with EKO Asset Management to form Encourage Capital, a new asset manager committed to helping families and foundations solve critical social and environmental problems through investment solutions strategies. New capital has been invested in the equity of Encourage Capital LLC, with the overarching goal of mobilizing one billion dollars into solutions strategies by 2020.

About the Center for the Advancement of Social Entrepreneurship and the CASE i3 Impact Investing Initiative

The Center for the Advancement of Social Entrepreneurship (CASE) is an award-winning research and education center based at Duke University's [Fuqua School of Business](#). Since 2002, CASE has been a leader in the field of social entrepreneurship, serving as a hub for research, teaching and practitioner engagement. CASE launched the CASE i3 Initiative on Impact Investing in 2011, becoming the first comprehensive global program at a leading business school in the US to blend academic rigor with practical knowledge on the emerging field of Impact Investing. *CASE i3 seeks to establish a rich set of resources and activities for students, entrepreneurs, investors, funders, academics and policymakers to explore and support the field of Impact Investing over its critical period of development.*

[Cathy Clark](#), Adjunct Professor and Director of [CASE i3](#), was asked to serve on the United States National Advisory Board on Impact Investing ("The NAB") to provide guidance to a new Global Taskforce on Social Impact Investing and determine how impact investing could help accelerate economic growth and address some of society's most challenging problems. On June 25, 2014, the NAB released [recommendations](#) at the White House and on Capitol Hill for how

U.S. policymakers could encourage more impact investing. Simultaneously, announcements of more than \$1.5 billion in new private commitments to impact investing were made by 29 organizations and investors. CASE i3 is currently managing a two-year project to track the progress of these new impact investment commitments made at the White House, and make this information publicly available.

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