Foundation 3.0 – Strategic Round Table

on

Implementing an impact and program related investing strategy

Main lessons of the Strategic Round Table held on 3-4 July 2014 in Brussels

This Round Table followed the session organised on 13-14 March 2014 on the more general issues of “Investing foundations’ endowments for societal change”.
Impact investment: a whim of fashion or a fundamental trend? ........................................ 3
A wide range of practices .................................................................................................................. 3
Is it possible to generate revenues for any form of general interest action? ......................... 4
Advantages (and limitations) of an impact investment/PRI strategy ........................................ 4
  ▶ Recycling the initial resources to support a greater number of projects ................................ 4
  ▶ Funding structural solutions ................................................................................................ 5
  ▶ Complementing or competing with grants? .......................................................................... 5
  ▶ “It is difficult to find projects or investment funds related to my mission” ............................ 6
  ▶ “These investments require a lot more competences and human resources” ...................... 6
  ▶ “The return on these investments is lower and subject to greater risk” .............................. 7
Preconditions, internal and external............................................................................................... 8
  ▶ How to win the support of my board of directors ................................................................. 8
  ▶ Amending the foundation’s statutes ...................................................................................... 8
  ▶ External competences ........................................................................................................... 8
  ▶ A more flexible regulatory framework .................................................................................. 8
Choosing between a fund or a direct investment .......................................................................... 9
How can the impact be measured? .............................................................................................. 10
Conclusion ...................................................................................................................................... 10

Structured minutes edited with the help of Mr. Michel Teller
Impact investment: a whim of fashion or a fundamental trend?

Is it possible to complement the traditional philanthropic grant-making approach with a strategy combining societal value and financial value.

This is the direction the upholstvers of impact investment are thinking of. We are seeing more and more initiatives in this direction, enlarging the range of tools foundations are able to mobilise. Beyond the excitement of an innovative approach opening up new horizons, a number of basic questions need to be raised: which criteria need to be met to engage in impact investing, what are the pros and cons of this type of strategy, how can the impact be measured, etc.? These questions were discussed by the foundations participating in the third Strategic Round Table on 3-4 July 2014 in Brussels.

A wide range of practices

The diagram below clearly shows that, between ‘impact-only’ grants and ‘financial-only’ investments, there is room for impact investment (alias social investment, especially in the UK) combining the quest for maximum social impact with a certain financial return.

Figure adapted by Pieter Oostlander, Shaerpa and based on John Kingston, Venturesome.

‘Impact investments’ are used to finance for-profit or non-profit organisations and are made with the deliberate intention of generating a beneficial and measurable societal impact (social, environmental, cultural) alongside providing a financial return. This notion of deliberate intention distinguishes them in particular from ‘socially responsible investments’ (SRI) (1). From the viewing point of an impact-first investor (e.g. a foundation) or a finance-first investor (e.g. a bank’s social finance branch), impact targets will take priority over liquidity and return targets, or vice-versa.

1 By contrast, SRI practitioners also include negative (avoidance) criteria in their investment strategy decisions.
Foundations speak of Programme-related Investment (PRI) when their investments are in tune with their programme priorities. Instead of grant-making, a foundation can invest in the organisations in different ways (subordinated or non-subordinated loans, guarantees, credit lines, equity holdings, etc.). PRIs tolerate returns below the market rate or even negative, though this is not necessarily the case.

In the context of this report, we will be using the term “PRI” in reference to a tool helping us to achieve the targets followed by our grant-making programmes, and the term “impact investing” (with a focus on “impact-first”) when we aim to manage our endowment in a different way, achieving a financial return in excess of the repayment of capital invested.

Is it possible to generate revenues for any form of general interest action?

An investment strategy (whether impact investment of PRI) presupposes the existence of a revenue-generating business model.

Is this a possibility for any organisation pursuing a general interest mission? ‘No’, say those investors with a nuanced approach to impact investment/PRI. Numerous initiatives exist with a societal impact deemed to be high, but for which there is now sufficiently solvent demand and thus no ‘market’: supporting a peace process in a conflict region, paying for the lawyers of political prisoners, urgent relief missions following a natural disaster or a conflict, supporting actions targeting particularly disadvantaged populations, etc.

Obviously there are fields that are better suited than others: a priori, it is a lot easier to build a financially viable business model in the field of, for instance, climate change or integrating disabled people into the labour market.

Nevertheless, we find creative initiatives combining revenue generation and beneficial societal impact in places where we would not expect them - in business sectors, populations or territories previously considered to be insolvent or too risky.

Moreover, the revenue generated by a social project does not necessarily come from the immediate beneficiaries: the organisation may sometimes be able to benefit from solvent third parties with an indirect interest in the project and prepared to pay (2). It is therefore a good idea not per se excluding certain fields of action as not being eligible for a PRI/impact investing strategy.

Advantages (and limitations) of an impact investment/PRI strategy

Assuming that a feasible and desirable revenue-generating business model exists, there are several advantages associated with an “invest” approach (in contrast to a grant-making approach), but also a number of objections were discussed during the round table.

- Recycling the initial resources to support a greater number of projects

Even with a zero return and at great risk, the money in a PRI is not completely given as a grant, and at least some of it is eligible for recycling, i.e. being used again and again. Where a social initiative

---

2 It was the case of a Brussels-based organisation, which wants to help homeless people get out of the streets. How can we build an economical model with such a project? By finding financial sources, not from the homeless people themselves, but from solvable third parts (commercial galleries, commercial malls, public transportation companies...) which also have interest in keeping less homeless in the streets.
needs start-up funding to get going but is based on a commercially viable business model, why should the foundation not be able to recuperate its investment, possibly with a financial bonus, and re-use the money for the benefit of others?

**Investing in an entrepreneurial model or making a grant**

In Mexico, the microfinance bank Compartamos was able to start with initial funding from USAID (the US development aid agency) and CGAP (the Consultative Group to Assist the Poor). Once the bank became profitable, these agencies were unable to derive any financial return from their cash injection for use in supporting other projects. In the words of Compartamos chairman, Rodríguez Arregui, “If we were to go back to Square 1, I would advise them to operate as a business rather than as an NGO and to invest the money rather than giving it. The objective is not to make profit, but to support social innovation. In the event of the project being a success, there may be a bonus allowing the grant-maker to reinvest his capital in other projects.”

**Funding structural solutions**

These investment tools produce a much greater learning effect than ad hoc non-repayable grants. They promote innovation and creativity through searching for structural solutions by beneficiary organisations.

Such a learning effect is often reciprocal: where a longer-term project is involved (often with a 5 - 10 year timeframe), the foundation can learn a lot more than when giving ‘one shot’ grants. The focus here is on ‘capacity building’ in the intermediary organisations.

*With five years of experience under its belt, the Scottish Venture Philanthropy programme was the subject of an independent study. This highlighted a series of advantages for the ca. 600 beneficiary organisations, in particular with regard to defining and measuring the impact and quality of the services provided.*

**Complementing or competing with grants?**

Impact investment and PRI offer a large spectrum of funding tools, combined with non-financial support. This extra flexibility allows a tailor-made solution to be found in each case, taking into account the underlying problem, the needs and the context.

While often complementing a grant-making strategy, investments may also compete with grants. Some are now pointing to the risk that the current trend towards impact investment will divert financial flows traditionally earmarked for ‘pure philanthropy’. (Small) non-profit associations also risk finding themselves under disproportionate pressure to follow the movement at any cost, even if their field of action does not really meet the required conditions.
Indeed, organisations benefiting from an impact investment approach often share common characteristics: they are non-profit organisations of a certain size, with substantial human and financial resources at their disposal, possessing property assets and covering a fairly traditional field of action. Small niche organisations are much less likely to correspond to this profile. On the part of the foundations, there is similar diversity: the greater a foundation's scope of action, the easier it is to find PRI investment opportunities.

The Fondation de France, among others, underlines the importance of complementarity between impact investment and traditional philanthropy: "For us, it is not a question of money being handed out without any chance of repayment, since we know lots of players who will never have a profitable business model, yet achieve a major societal impact. In our view, it is essential for society to have philanthropists willing to support a cause without having any direct interest. What we are discussing are alternative forms of investment: ones which, though undoubtedly performing less well than speculative market investments, are better aligned with our mission."

Just using the horse's droppings or making the most of the horse's whole potential?

We should not forget that, out of a foundation's total resources, those earmarked for annual action programmes only account for some 5%, against 95% for its endowment. The first step is therefore to establish a more responsible investment policy, at least using negative screening methods, to avoid counterproductive effects putting the whole impact of the programmes at risk. Wanting to make an impact investment within action programmes (PRI) without questioning the foundation's endowment investment policy is like using just a “horse's droppings” instead of making the most of the animal's full potential!

- “It is difficult to find projects or investment funds related to my mission”

This is particularly true for foundations with a very specific field of action. But one can nevertheless show a certain degree of flexibility, coming up with a broad interpretation of the foundation's objectives.

This was the path chosen for instance by the Dreilinden Foundation with its mission of defending women's rights and supporting social acceptance of gender and sexual diversity. Faced with the difficulty of finding funds active in this field, it has opted for an indirect strategy, investing in funds specialising in related topics (such as micro-credits, access to the media and entrepreneurship with a social impact), while encouraging them to focus their efforts more on women and to integrate this aspect in their criteria. A points system has also been established, using a series of performance indicators relating to the situation of women and gender diversity in the funded organisation (number of female employees and those in managerial positions, training courses specifically targeting women, social rights, etc.). This constitutes one example of a pragmatic approach, not looking for a perfect solution but instead becoming involved in an evolutionary process, while exerting influence on fund managers.

- “These investments require a lot more competences and human resources”

An impact investment strategy involves a lot more time and effort than a traditional investment policy. This can be seen for example at the Esmée Fairbairn Foundation, where the management of its Finance Fund - an investment fund seeking to combine social added value and financial return - requires two full-time employees - for a total investment portfolio amounting to £35 million. The

---

3 On this subject, cf. the previous Foundation 3.0 Round Table on “mission alignment”.
selection of the organisations in which the foundation invests and the effort needed to monitor and assess them all require **specific competences** which are not always available in all foundations, especially the small ones. The illiquidity of such investments can also be a problem for them.

Working in **partnership** and **outsourcing** certain competences are possible ways of alleviating this problem. Trupti Patel, Social Investment Fund Manager at the Esmée Fairbairn Foundation, explained how her foundation managed to reduce costs and reduce workload: “**All legal issues, in particular ‘due diligence’, are dealt with by external partners. Another factor is that, in two-third of the cases, we are not the sole investor. This means that we can share the work and pool certain competences**”.

Last but not least, a major slice of our impact investment portfolio involves the purchase of land, something which is fairly simple to manage.”

- **The return on these investments is lower and subject to greater risk**

PRIs and impact investments are defined in terms of societal impact objectives, definitions that do not mention what is at risk or what returns can be expected. For instance, investing in renewable energy in Mexico may offer higher (risk-adjusted) returns than the market in general, and may also be considered a PRI or impact investment, dependent on the mission of the investing foundation.

But such a scenario does not always come true and an impact investment approach means that the foundation is ready to accept the possibility of a weaker and more uncertain financial return than if it followed a logic of type ‘finance only’.

However, **overall difference in return** may be reduced. However, a lower return on endowment revenues can be offset, from an action programme point of view, by a PRI strategy, as shown in the diagram below. This takes as reference the traditional foundation strategy of earmarking 5% of its resources for supporting projects (with a zero financial return) and investing 95% in high-yield financial assets (8% return on capital). The overall return of such a conventional portfolio is 2.6%. If this foundation would allocate 1% of its resources to PRI investments (with an average 2% return), the overall return would go up to 3.6%. Why? Even though the PRI return is quite low, it is still higher than the grants awarded without any repayment requirement. The diagram also shows, in the case at hand, the equilibrium point: the foundation can invest up to 18% in PRI without endangering its initial 2.6% return.

### Foundations’ return

![Graph showing expected return vs PRI allocation](image)

*Table 1: Mission-Related investing for Foundations and Non-Profit Organizations; Practical Tools for Mission/Investment Integration; Trillium Asset Management*

---

4 Indeed, the ‘Social Investment’ market, as it is known there, has developed greatly in the past few years in Great Britain, in particular under the stimulus of the Esmée Fairbairn Foundation. Now benefiting from the fruits of its efforts, the latter is now promoting this concept.
Preconditions, internal and external

Participants stressed the need for several preconditions to be fulfilled before starting out on an impact investment policy.

- **Support of the board of directors**

  For an impact investment strategy to work well, the foundation’s board of directors needs to be convinced of its relevance and to issue a clear commitment in its favour. To start with, it is a good idea to adopt a step-by-step approach, using ‘pilot’ investment projects as tests. Inviting board members of foundations with greater experience in this field can also be a great help.

- **Amending the foundation's statutes**

  In many cases, a foundation's statutes may impose limits. If necessary and possible, these should be amended to allow the range of strategies to be broadened, with a view to fulfilling the foundation's mission and managing its endowment.

- **External competences**

  In order to have access to a maximum of competences, it can be a good idea to entrust investment decisions to a body with specialist knowledge in this field. At the Esmée Fairbairn Foundation for instance, investment opportunities are put to a Decision-Making Committee, made up of two of the foundation's directors and several other experts with a social and/or financial background. A lot of effort is put into maintaining a certain continuity in a fast-evolving landscape, with several members having belonged to the Committee right from the start and thereby constituting the foundation's ‘memory’ in this field.

- **A more flexible regulatory framework**

  Regulators often adopt a conservative attitude towards new forms of impact investment, fearing that organisations benefiting from state aid - either directly or indirectly via tax breaks or other advantages – may distort competition with private-sector players such as banks. The possibility that a foundation may recover at least part of its investment and recycle the money for other beneficiaries goes against the traditional vision of an NGO, which is expected to just distribute money without repayment. Regulators may also view certain of these investment strategies as being too risky or not diversified enough.

  It is therefore necessary to start up a dialogue with them in an attempt to evolve the legislative framework and make it more flexible. The Swiss association of foundations has for instance produced a document aimed at helping regulators understand what impact investing is all about and to demonstrate that this is very different kettle of fish from the commercial financial sector. In it, you will also find concrete recommendations charting these practices, such as the need to separate state subsidies from the management of the foundation's own endowment.

  In this respect Great Britain would seem to be a leading country, with the regulator there having adopted a broad definition of a foundation's or charity’s mission, allowing them to make programme-related investments with endowment revenues (but not the endowment itself), while leaving administrators a certain amount of leeway.
Choosing between a fund or a direct investment

A foundation wishing to make an impact investment has the choice between a direct investment strategy (in organisations or projects it knows or is getting to know) or an indirect one (in impact funds which finance themselves via concrete initiatives). The table below show a number of pros and cons of the two approaches, summarising the experience of round table participants.

<table>
<thead>
<tr>
<th></th>
<th>Direct investment</th>
<th>Impact funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Management</td>
<td>Need for technical skills (often not available in (small) foundations)</td>
<td>Professional management by specialists (or a pooling of competences)</td>
</tr>
<tr>
<td>Diversification</td>
<td>Low: the failure of one project may possibly have major financial repercussions</td>
<td>High, with a lower degree of risk</td>
</tr>
<tr>
<td>Liquidity, flexibility</td>
<td>Low: Often a long-term investment, without any exit possibility in the first 10 years</td>
<td>Average: Medium-/long-term investments, often with an exit option (with advance warning)</td>
</tr>
<tr>
<td>Costs</td>
<td>Negligible direct costs, though often quite high indirect costs (selection, monitoring, evaluation, etc.) and often underestimated, especially when difficulties arise</td>
<td>Sometimes quite high management costs, though with possibilities of sharing costs with co-investors</td>
</tr>
<tr>
<td>Content</td>
<td>Possibility of supporting projects closely linked to the foundation's mission; greater consistency and transparency</td>
<td>Difficulty in finding funds matching the mission (many funds are ‘generalist’ funds), though the scene is changing rapidly. Caution is advised with regard to the commercial strategies of certain institutions ‘selling’ the impact</td>
</tr>
<tr>
<td>Impact assessment</td>
<td>This can be done using the assessment tools already used by the foundation for assessing its traditional grants; Societal impact (more or less) measurable</td>
<td>Societal impact more difficult to discern; impact reports not always satisfactory and difficult to include in the foundation’s overall assessment report; lack of visibility</td>
</tr>
</tbody>
</table>

Two remarks in this respect:
- Where a foundation opts for a direct investment policy, it is easier to do so in the form of loans, especially for acquiring property, as reflected by the experience of the Esmée Fairbairn Foundation, as this does not require any great management effort. ‘Social Impact Bonds’ can also be a more reassuring starting point.
- In Italy, Cariplo has taken up a major holding, via a management company, in a development fund for social housing, allowing it to exercise strategic control over the fund’s management and to influence its direction. This model has since been repeated elsewhere in Italy. It is also an interesting option, albeit reserved for foundations with a solid financial base.

The discussion was completed with contributions and shared experiences of the responsible of the cooperative NewB (B) and the impact investment fund Si² Fund (B).
How can the impact be measured?

This is a ‘last but not least’ question. For a foundation to start investing in projects or organisations generating a greater impact, it is of crucial importance for it to have ways of measuring the impact.

Though a fairly large range of assessment tools exists, ranging from ad hoc in-house developments to international standards (5), it is not always easy to get your bearings.

The EVPA (European Venture Philanthropy Association) has produced a summary of these different ways of measuring impact (6) and recommends a 5-step procedure, each backed by a case study. One of its recommendations is to measure impact in a bottom-up manner, starting with assessment criteria put forward by the beneficiary organisation itself: where a foundation imposes its own criteria, there is a risk of the beneficiary adapting its responses to suit the criteria (‘what you measure is what you get’).

For its part, the Esmée Fairbairn Foundation uses a Big Society Capital matrix aimed at measuring outcomes, while adapting it to the specific context of each project. The EFF combines a bottom-up approach, i.e. asking the beneficiary organisation at project start to name three objectives it would like to achieve, with a top-down approach based on its own criteria.

However, assessment is less a problem of the tool used than of the available data. It would be a good idea to define relevant parameters allowing a long-term comparison between the situation before the investment and that subsequent to it.

A number of participants also pointed out that the difficulties in measuring the impact should not be exaggerated, with foundations already possessing basic know-how in this field: are they not supposed to assess the impact of their traditional grants (and where they don't do it or don’t do it properly, this is not a problem concerning impact investment as such)? While measuring impact in this context obviously adds to complexity, it is not fundamentally different from traditional assessment.

Conclusion

Impact investments and PRIs are part of the range of tools available to foundations, and they present interesting possibilities for optimising the use of limited resources. Impact investment and PRIs – is it a tool for foundations? Midway between advocates of this approach and the followers of a more traditional view of philanthropy, the conclusion emerging from this round table is undoubtedly that there is a need to achieve the right degree of complementarity between the two.

One should be aware of the pros and cons of impact investment in relation to the specific tasks and experiences of each foundation. It is no miracle recipe applicable in all circumstances.

---

5 IRIS (Impact Reporting and Investment Standards) is a taxonomy developed by the GIIN (Global Impact Investing Network). PULSE is a portfolio management tool, while GIIRS (Global Impact Investing Rating System) is a societal impact rating system. Both use IRIS. With regard to these three methods, see a series of 4 articles on impact measurement, highlighting the pros and cons of each method: Impact Investing’s Three Measurement Tools, Stanford Social Innovation Review, Oct 3 2012.

6 EVPA, A Practical Guide to Measuring and Managing Impact, April 2013
While the strategy is open to all foundations in accordance with their own characteristics, they need to study in depth the question: “can I increase my societal impact via:

• a PRI?
  Can certain objectives traditionally pursued by grant-making alone be complemented by financing projects with a societal impact, while at the same time generating financial resources?
• an impact investment?
  Is there a way of adjusting my endowment investment policy to make it better match my mission in a broad sense, not only through SRI and active shareholdership strategies, but also through sifting through impact investment possibilities.

Each foundation needs to find its own balance in line with its mission, its objectives and the context in which it operates. The main thing is to get started, do one's homework, get involved in pilot projects, learn from them, and, with a view to accelerating the learning curve, discuss the matter with other foundations and those working in these fields in Belgium and elsewhere.

**Foundation 3.0**

*Foundation 3.0 is an initiative of the Foundation for Future Generations, supported by the Fondation de France. It questions the various fields of activity of our foundations - grant-making, endowment management and operations - aiming at deploying all foundations assets to induce systemic change towards sustainable development.*

*Since summer 2014, the strategic partnership around Foundation 3.0 opened up to other foundations. The Mistra Foundation (Sweden) and the Fondation Chimay-Wartoise (Belgium) were the first ones to formalize their participation. Others will join in the weeks to come.*

**Contact**

Benoît Derenne
Director
Foundation for Future Generations
+32 474 75 62 06  b.derenne@fgf.be

Dominique Lemaistre
Head of Programmes
Fondation de France
+33 6 08 36 17 62  dominique.lemaistre@fdf.org
## Annexes

## Participants list

<table>
<thead>
<tr>
<th>Organisation</th>
<th>Name</th>
<th>Last name</th>
<th>Country</th>
<th>Function</th>
</tr>
</thead>
<tbody>
<tr>
<td>BNP Paribas</td>
<td>Emmanuel</td>
<td>de Lutzel</td>
<td>France</td>
<td>Vice President Social Business</td>
</tr>
<tr>
<td>Chrysalix SET</td>
<td>Yvette</td>
<td>Go</td>
<td>The Netherlands</td>
<td>Venture partner</td>
</tr>
<tr>
<td>Dreilinden’s Investment</td>
<td>Antje</td>
<td>Schneeweiß</td>
<td>Germany</td>
<td>Advisory Board member</td>
</tr>
<tr>
<td>Esmée Fairbairn Foundation</td>
<td>Trupti</td>
<td>Patel</td>
<td>United Kingdom</td>
<td>Social Investment Fund Manager</td>
</tr>
<tr>
<td>EVPA</td>
<td>Pieter</td>
<td>Oostlander</td>
<td>The Netherlands</td>
<td>Chairman</td>
</tr>
<tr>
<td>Fondation Chimay - Wartoise</td>
<td>Freddy</td>
<td>Constant</td>
<td>Belgium</td>
<td>Secrétaire Général Adjoint</td>
</tr>
<tr>
<td>Fondation Chimay - Wartoise</td>
<td>Philippe</td>
<td>Dumont</td>
<td>Belgium</td>
<td>Secrétaire général</td>
</tr>
<tr>
<td>Fondation Daniel et Nina Carasso</td>
<td>Philippe-Loïc</td>
<td>Jacob</td>
<td>France</td>
<td>Board Member</td>
</tr>
<tr>
<td>Fondation de France</td>
<td>Thierry</td>
<td>Gissinger</td>
<td>France</td>
<td>Responsible Programme Environnement</td>
</tr>
<tr>
<td>Fondation de France</td>
<td>Jean-Pierre</td>
<td>Lefranc</td>
<td>France</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Fondation de France</td>
<td>Dominique</td>
<td>Lemaïstre</td>
<td>France</td>
<td>Director Sponsorship</td>
</tr>
<tr>
<td>Fondazione Cariplo</td>
<td>Alessio</td>
<td>Bellincampi</td>
<td>Italy</td>
<td>Financial Officer</td>
</tr>
<tr>
<td>Foundation for Future Generations</td>
<td>Benoît</td>
<td>Derenne</td>
<td>Belgium</td>
<td>Director</td>
</tr>
<tr>
<td>Foundation for Future Generations</td>
<td>Aline</td>
<td>Goethals</td>
<td>Belgium</td>
<td>Project Manager</td>
</tr>
<tr>
<td>Foundation for Future Generations</td>
<td>Tanguy</td>
<td>Vanloqueren</td>
<td>Belgium</td>
<td>Programme Manager</td>
</tr>
<tr>
<td>Friends Provident Charitable Foundation</td>
<td>Rob</td>
<td>Lake</td>
<td>United Kingdom</td>
<td>Trustee</td>
</tr>
<tr>
<td>Mistra</td>
<td>Åke</td>
<td>Iverfeldt</td>
<td>Sweden</td>
<td>Executive Director</td>
</tr>
<tr>
<td>NewB</td>
<td>Dirk</td>
<td>Coeckelbergh</td>
<td>Belgium</td>
<td>Directeur Général</td>
</tr>
<tr>
<td>OnValues</td>
<td>Ivo</td>
<td>Knoepfel</td>
<td>Switzerland</td>
<td>Founder and Managing Director</td>
</tr>
<tr>
<td>Progressio Foundation</td>
<td>Marcello</td>
<td>Palazzi</td>
<td>The Netherlands</td>
<td>Founder and President</td>
</tr>
<tr>
<td>St² Fund</td>
<td>Piet</td>
<td>Colruyt</td>
<td>Belgium</td>
<td>Founder</td>
</tr>
</tbody>
</table>
Presentations of the speakers

Presentation of Ivo Knoepfel, onValues: “Implementing an impact and program-related investment strategy: introduction”

Presentation of Pieter Oostlander, EVPA: “Why impact and program related investments should be part of foundations’ toolbox”

Presentation of Trupti Patel, Esmée Fairbairn Foundation: “Esmée Fairbairn Foundation, Finance Fund”

Presentation of Antje Schneeweiss, Dreilinden gGmbH: “The case of Dreilinden”

Presentation of Benoît Derenne, Fondation pour les Générations Futures: “Introduction to NewB: an ambitious initiative, an inspiring case study”

Presentation of Dirk Coeckelbergh, NewB: “The case of NewB”

Presentation of Piet Colruyt, SI² Fund: “Social entrepreneurship and impact investing”