

MISSION INVESTMENTS AT THE PACKARD FOUNDATION



REDSTONE
STRATEGY GROUP, LLC

the David &
Lucile Packard
FOUNDATION



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FORWARD

The David and Lucile Packard Foundation was an early pioneer in mission investing. Since 1980, the Foundation has made over \$750 million in Program-Related Investments (PRIs) in the form of loans, equity investments, and guarantees. Since its first PRI, the Foundation's approach to mission investing has evolved dramatically. As its impact investment portfolio has grown and matured, it has also developed the capacity to make Mission-Related Investments (MRIs), and is willing to use whichever mission investing approach will deliver the biggest impact.

The Packard Foundation asked Redstone Strategy Group to help document learnings from some of the Foundation's more innovative, complex PRI deals – experiences that pushed the Foundation beyond the land and facilities PRIs that typified its early mission investments. Redstone interviewed Packard Foundation staff, investees, co-investors, and leaders of mission investing programs at a handful of peer foundations about what has worked well, what has not, and what challenges face the Packard Foundation and the field. The Foundation's staff discussed these experiences and the emerging lessons to help guide its mission investing going forward.

This report begins with a brief overview of the Foundation's history and approach to mission investing, and then outlines lessons that have emerged. It closes with some of the most challenging questions that remain for the Packard Foundation and the field as the value and limitations of mission investing come into sharper focus.

By presenting the practical implications of one foundation's experience, we hope it will serve as a case study for other mission investors and those exploring mission investing for their institutions. We also hope it will help potential partners understand the Foundation's approach and enable more impactful and engaging collaboration.

As with so much in the field of philanthropy, successful mission investments depend on sharing – skills, experiences, doubts, and aspirations. It is in the spirit of sharing that we offer this report and invite you to continue the conversation.



DEFINING “MISSION INVESTMENTS”

Mission investments are made by foundations and other mission-oriented organizations in the service of philanthropic goals. Mission investments primarily fall into two categories. Program-Related Investments (PRIs) are below-market-rate investments to achieve a foundation's specific program objectives, and profit-generation is not a primary purpose.¹ Mission-Related Investments (MRIs) are intended to earn market-rate returns, but also to support the mission of a foundation by delivering social and/or environmental benefits.

¹ Mission Investors Exchange, <https://www.missioninvestors.org/mission-investing>

THE PACKARD FOUNDATION'S APPROACH TO MISSION INVESTING

Mission investments have enabled the Packard Foundation to deploy substantial capital, unlocking crucial financing for solutions to social problems. The Packard Foundation began making PRIs in 1980 to bridge two classes of capital gaps. First, PRIs can capitalize mission-driven enterprises that simply will not appeal to investors seeking market rates of return. For example, a non-profit may earn revenue, but not enough to cover a market-rate loan. Second, PRIs can shift the balance between risk and return. This can help mission-driven enterprises raise capital from market-rate investors and those who value impact, but who demand a more lucrative balance of risk and return than an enterprise could otherwise bear (a use of PRIs that some in the field have called “catalytic capital”²).

For most of the program’s early history, the Foundation’s PRIs have been used to finance land and buildings projects that fall into the first class of capital gaps. In these cases, non-profits struggle to access private capital, but can repay loans at below-market interest rates. Such PRIs are typically straightforward to structure and relatively safe, and continue to be a core element of the Packard Foundation’s program, constituting over 65 percent of the Foundation’s portfolio.

But in addition, starting in the mid-1990s, the Packard Foundation began to experiment with PRIs to fill the second class of capital gaps, investing in enterprises with the potential for social impact and the ability to raise private capital after a boost from a mission investment. Three examples illustrate the diversity and potential impact of these investments:

- In 1996, the Packard Foundation provided a \$14 million loan to for-profit company Danco Laboratories to bring the safe medical abortion drug, Mifeprex (also known as RU-486), to market in the US. The PRI enabled Danco to stay afloat through delays in the Food and Drug Administration’s approval process and controversy over the medication. The FDA approved Mifeprex in 2000, and over one million US women have benefited from its use.
- In 2002, the Foundation supported the Low Income Investment Fund (LIIF)’s Affordable Buildings for Child Development (ABCD) effort to finance childcare facilities in the Bay Area. The Foundation’s \$14 million loan was matched by a private investor consortium to provide low-cost debt to build 15,000 new childcare spaces in the Bay Area. This provided a platform for LIIF to expand its ABCD loan program to fulfill critical funding gaps nationally.

- In 2004, the Packard Foundation made a \$10 million loan to the Sea Change Investment Fund, a venture capital fund created to promote sustainable seafood companies. The Foundation’s loan helped Sea Change attract private equity investors, who put in an additional \$10 million. The PRI leverage was a decisive factor in the fund’s ability to attract capital from private equity investors.

Inspired by these and other successes, the Packard Foundation decided to increase its capacity to make mission investments, and PRIs in particular. Starting in 2006, the Foundation hired dedicated staff and established a \$180 million mission investment portfolio, managed independently from its endowment.

As the program has evolved over thirty-five years, the Foundation has maintained a focus on using mission investments to take calculated risks that advance the Foundation’s priorities and program strategies. Expanded capacity, a standalone portfolio, and a mandate to take risks in service of its programmatic strategies have enabled the Foundation to more aggressively explore just how impactful mission investments can be.

THE PACKARD FOUNDATION'S CORE BELIEFS ABOUT THE VALUE OF MISSION INVESTMENTS

- 1. The PRI program’s first priority is to increase impact.** Mission investments, and PRIs in particular, can magnify the impact of a grantmaking strategy. Program alignment ensures PRIs support the Foundation’s goals and grant activities. PRI opportunities cannot move forward without a program officer sponsor, who agrees to assess alignment with program strategy and provides industry expertise to better evaluate impacts.
- 2. Sector expertise is essential to assess impact.** The Packard Foundation believes impact assessment demands as much rigor as financial assessment, and rigor requires sector or industry expertise. Deep knowledge of a sector enables the Foundation to assess the nuances of a deal’s impact. As the first stage of deal vetting, the Foundation asks program officers to assess a deal’s impact and sponsor all investments.
- 3. The Packard Foundation’s investment can signal a deal’s high potential for social and environmental impacts.** The Foundation’s commitment to impact and deep sector knowledge can reassure others that when it invests, a deal has great potential for impact. The signaling value of its investments can help attract other sources and types of investor capital. As a lead investor over time, Foundation staff can also be guardians of impact to help prevent mission drift.

² The Impact Investing Project, “Impact Investing 2.0: The Way Forward,” November 2014.



LEARNING TO MAXIMIZE THE IMPACT OF MISSION INVESTMENTS

As the Packard Foundation has pushed its mission investments beyond low-interest loans for land and facilities, it has encountered complexities and tradeoffs that demand careful management. The five lessons that follow represent hard-won wisdom from both successes and disappointments.

1. DESIGN LOAN AND INVESTMENT TOOLS ALONGSIDE GRANTS

Program strategies to achieve impact are often designed around grantmaking, with mission investments “bolted on”. But planning a program strategy that integrates mission investments creates a number of benefits for the mission investments, grantmaking, and for the overall strategy. In 2015, a number of the Packard Foundation’s sub-programs have begun to develop blended grant and investment strategies, to maximize the value of these potential interrelationships.

Well-planned mission investments can offer grantmaking strategies a smoother path to greater scale. For example, the Packard Foundation provided a PRI to Afaxys, a for-profit pharmaceutical company providing affordable oral contraceptives to public health clinics (see box on the next page). The investment aligned with a strategic goal of the Foundation’s Population & Reproductive Health program: providing access to high-quality reproductive health products by supporting the economics of public health clinics. In a few short years, Afaxys grew to represent 15 percent of the institutional US contraceptives market, scaling access to low-cost, price-stabilized products.

Mission investments open new networks and perspectives that can improve grantmaking. For example, the Foundation meets twice a year with Afaxys. In these meetings, program officers benefit from the real-time information Afaxys tracks on emerging trends in pharmaceutical markets for reproductive health products (e.g., availability of contraceptives in markets core to the program’s strategy) and from its private-sector perspective.

Grantmakers can guide investments to impact. Grantmakers can use their deep knowledge of impact to help other mission investors prioritize. They can also help direct mission investments so that concessionary capital rebalances risk and return to reward investors in especially impactful opportunities. Other mission investors, including those who target market-rate returns, have noticed the value of these roles. Some look to the Packard Foundation for help in identifying the most promising opportunities in emerging areas for mission investment (e.g., conservation and climate) where they lack the specialized expertise to assess impact that the Packard Foundation’s program staff has developed. Where these investors follow the Foundation’s lead, this can accelerate market maturation, with the most impactful approaches attracting more capital and growing more quickly.

AFAXYS

Afaxys is a mission driven, socially conscious enterprise dedicated to serving the women’s healthcare needs of public health providers and their patients. Since 2008, Afaxys has operated a Group Purchasing Organization, which negotiates favorable pricing across a broad base of healthcare products and services so its customers have access to best-in-class suppliers and service providers.

In 2013, Afaxys launched its pharmaceutical division, Afaxys, bringing a strong portfolio of quality FDA-approved branded and generic contraceptives to the public health sector. Afaxys has an expanding portfolio of products which are available exclusively through the public health sector (including Planned Parenthood clinics, independent family planning clinics, college and university health centers, community health centers, and city, county, state and federal facilities) at prices intended to be consistently lower than those currently on the market.

The Packard Foundation provided a \$4.5 million low-interest loan to serve as growth capital to expand Afaxys to a national presence and enabled it to launch its private label contraceptives.

Through Afaxys products, over 1 million women have gained access to affordable contraceptives. Among the nine pharmaceutical companies supplying these products to institutional markets, Afaxys climbed from number nine to number four in market share in 2014.

“WE NEED TO THINK MORE CREATIVELY ABOUT HOW TO BUILD PRIS INTO OUR STRATEGIES.”

– CURT RIFFLE, PROGRAM OFFICER, THE PACKARD FOUNDATION

2. DEPLOY MISSION INVESTMENTS IN SUPPORT OF POLICY EFFORTS

In addition to informing grantmaking strategies, mission investments can serve a more specific function in support of impact: bolstering advocacy efforts to educate the public and policy-makers.

Mission investments can help to secure a voice in policy negotiations. For example, the Foundation's loan to The Nature Conservancy (TNC) enabled the purchase of Mexican water rights that then gave TNC a voice in bilateral US-Mexico water treaty negotiations, resulting in a historic purchase of water rights for restoration of the Colorado River Delta watershed. The deal has led to the Colorado River flowing into the Gulf of California for the first time in decades. In another example, the growth of The Freshwater Trust (TFT), through PRI co-investments, helped TFT to play a key role in the refinement of EPA policies and procedures surrounding the administration of water temperature and quality credits (see box on the next page).

Mission investments can provide a testing ground for policy. When policies are market-based, mission investments in for-profit enterprises can provide stronger proof points than alternatives (like grant-funded research, for example). The Packard Foundation's \$1.5 million PRI to Encourage Capital's Green Carbon Fund supports development of carbon offset markets, specifically land-based carbon reduction projects. These projects will pave the way for future agricultural carbon projects, and will help refine methodologies used in emerging carbon offset markets. The Encourage Capital investment also sends a market signal to landowners, project developers, regulators, and other investors that land-based carbon offset projects are economically viable and can attract capital investment. This helps combat skepticism about climate change and carbon markets.

Mission investments can rally allies. For example, government approval may be needed to secure a large-scale land conservation deal. A PRI could establish a local economic development fund as part of the conservation package, aligning the government's interests with the conservation project and winning government allies. This model is still speculative, but opportunities to use mission investments in such ways are beginning to appear.

THE FRESHWATER TRUST

The Freshwater Trust (TFT) is dedicated to restoring rivers and streams in the United States. TFT has developed a unique track record of working with conservation organizations and regulators to generate water quality credits (akin to carbon credits). TFT developed new practices to create water quality credits through environmentally sound restoration projects, like planting trees to filter and cool river water, instead of through engineered solutions such as placing large cooling towers on riverbanks. As entities whose activities can damage water quality (e.g., power plant operators, developers) purchase the credits created by these projects to comply with regulations, TFT offers a cost-effective way to fund watershed restoration that is both more environmentally beneficial and also cheaper than the engineered solutions that others use.

In 2013, the Packard Foundation, along with the Gordon and Betty Moore and Kresge Foundations, provided TFT with \$5 million in growth capital to scale their model. TFT will repay the investments with revenues from water credit contracts. The PRIs enabled TFT to launch significant river and stream restorations in the Pacific Northwest, and to use these projects as a model for other parts of the country.

"WE WERE ABLE TO BUILD A LEVEL OF CAPACITY THAT WOULDN'T HAVE BEEN POSSIBLE THROUGH GRANTS OR FOR-PROFIT FUNDING FOR ONE-OFF PROJECTS."

– JOE WHITWORTH, PRESIDENT, THE FRESHWATER TRUST*

* Image credit: Linda Tanner, <https://flic.kr/p/9NfBkA>

3. DESIGN MISSION INVESTMENTS THAT PAY THE PRICE FOR SOCIAL IMPACT

Mission investing deals are highly complex and generally require careful calibration to balance financial risk, return, and social impact. Investors may be able to design deals with greater social impact if they accept that tradeoffs with impact arise in the following three areas:

Risk and return: Given that many mission investments are in new markets (e.g., carbon markets), untested business models (e.g., biofuel certification), and/or very early stage organizations (e.g., non-profits branching out into revenue-generating activities), they typically entail higher risk without the heightened returns that justify that risk for a market-rate investor.

Staff time, or “sweat equity”: Conducting investment diligence and legally documenting investments can be more complicated and intensive than the process for grants. This is especially true of some of the higher risk (but also potentially high impact) deals. For example, the Packard Foundation’s \$2.5 million PRI to Roundtable on Sustainable Biomaterials (RSB), a non-profit biofuels certification body, grew out of grants to develop biofuels standards. The loan to RSB was a difficult and risky investment to make, requiring significant Foundation staff time and effort. The Foundation was willing to invest its sweat equity in the RSB investment because RSB was a core grantee in a unique position to potentially meet a core goal of the program – creating a worldwide certification system for biofuels, and shifting the biofuels market towards environmental sustainability.

Deal structure: Investees often prefer “patient” capital that is invested for the long term. Market-rate investors often appreciate larger deals that increase the amount of capital per deal, which increases their efficiency. But large, long-term deals can create risks for mission investors. Therefore, in thinking about the optimal size and duration of investments, mission investors may need to sacrifice what is optimal for their portfolios (e.g., a larger, more diverse portfolio of smaller deals with quicker exits) in order to set up investees for success and attract co-investors.

These tradeoffs can have meaningful effects on investees and their ability to deliver social and environmental benefits. For example, meeting market-rate returns can limit the capital an investee is able to re-invest in its long-term sustainability, as was the case with Acelero Learning (see box on the next page).

ACELERO LEARNING

Acelero is a mission-driven for-profit company that aims to close the achievement gap for children served by the Head Start program. Acelero serves over 5,000 children directly out of centers providing Head Start. Acelero also runs a training and technical assistance subsidiary, Shine Early Learning, to disseminate its early childhood education best practices.

Acelero has grown through financing from a mix of mission investors seeking social impact and close-to-market-rate returns. But Acelero’s capital structure provided little capital to re-invest in its programs, and very limited freedom to pursue its social mission.

The Packard Foundation provided a \$4 million PRI to refinance some of Acelero’s existing debt, which will result in interest rate savings of about \$1 million over five years. The cash flow savings for Acelero are intended to enhance its ability to re-invest in its programming.

“INVESTORS LIKE TO PRETEND THERE AREN’T TRADEOFFS, BUT THAT’S NOT THE CASE.”

– AARON LIEBERMAN, CEO, ACELERO LEARNING

4. CREATE THE FLEXIBILITY TO PLAY A VARIETY OF ROLES IN THE “CAPITAL STACK”

Mission investors can often be more flexible and patient than market-rate investors. They are thus in a position to help creatively structure deals that strike the right balance of risk and return to appeal to other investors, bringing more capital into deals. By strategically deploying their investments within the “capital stack”³, mission investors can reshape the incentives of other potential investors, making deals more attractive and increasing the amount of capital they are willing to invest:

A mission investor can provide “first-loss” capital to reduce risk. First-loss capital covers an enterprise’s losses and thus protects other investors. For example, the Low Income Investment Fund (LIIF) was able to attract capital from insurance companies, banks and community loans to their Affordable Buildings for Child Development (ABCD) initiative because the Foundation provided first-loss capital.

Mission investments can also help deliver the market-rate returns that traditional investors seek. Working with the Packard Foundation, Ecotrust Forests was able to structure a package with \$10 million in debt from the Foundation that helped attract a \$10 million founding equity investment from a private investor. Ecotrust Forests aims to deliver market-competitive returns, and they were able to use the Foundation’s concessionary PRI to bolster returns for the equity tranche of the fund. In the end, the Foundation’s investment spurred \$42.2 million in total equity investments from foundations, individuals, and institutional investors.⁴

Mission investors can act as validators, boosting the credibility of a deal’s impact claims. Co-investors take pride in investing alongside the Foundation, which is seen as an authentic expert in its program areas. A Packard Foundation investment can therefore be a reliable signal of impact potential for others.

³ The combination of debt and equity that an enterprise uses, ordered by seniority (i.e., the most “senior” debt holders are repaid before equity holders can claim the assets of the enterprise).

⁴ Interview with Bettina von Hagen, CEO of Ecotrust Forest Management, February 10, 2015.

“THE FOUNDATION’S PRI DEBT WAS INSTRUMENTAL TO LAUNCHING OUR SECOND FUND, ALLOWING US TO ATTRACT NEARLY FIVE TIMES THE INVESTMENT IN PRIVATE AND TAX CREDIT EQUITY WHICH WOULDN’T HAVE OTHERWISE BEEN POSSIBLE.”

– BETINA VON HAGEN, CEO, ECOTRUST FOREST MANAGEMENT

5. LOOK BEYOND AN ORGANIZATION'S TAX STATUS TO ASSESS ITS IMPACT

While most PRIs are made to nonprofit organizations, mission investments in mission-driven for-profits are increasingly common. Just under 15 percent of the Packard Foundation's PRIs from 2000-2010 went to for-profit businesses. Although rarer than non-profits, mission-driven for-profits can deliver robust results while earning profits to fuel re-investment, sustainability, and scale.

Mission investments can bolster early stage ventures that could be profitable and transformative, but cannot compete effectively for risk capital. For example, Acelero's Shine Early Learning partners with 26 other Head Start operators to help serve an additional 36,000 children per year. This work may not be particularly attractive to venture capitalists, but its potential impact made it a natural addition to the Foundation's mission investment portfolio.

Mission investments can grow lower-margin businesses that thrive on economies of scale. These low-profit businesses may produce more benefits for grantmaking strategies than for bottom lines. For example, Afaxys reduces the cost of contraceptives by up to 25 percent, to ensure family planning clinics have affordable and reliable access to health products.⁵ The business provides a crucial service to the social sector, but does not earn enough to attract most market-rate investors.

Mission investments are a flexible tool, and more powerful thanks to that flexibility. But finding the right opportunities to deploy it in coordination with others can create unanticipated complexities and costs. Efficiently making difficult design decisions, while coordinating with others, poses a substantial challenge for the Packard Foundation and the field.

⁵ Afaxys 2012 Annual Narrative Report, February 2013.



“THE FOUNDATION’S LOAN CAME AT OUR CRITICAL START-UP PHASE, ALLOWING US TO GROW OUR BUSINESS VENTURE THROUGH CHALLENGING EARLY TIMES. WE HAVE ACHIEVED BREAKEVEN AND ARE NOW SERVING APPROXIMATELY 15% OF THE INSTITUTIONAL REPRODUCTIVE HEALTH MARKET,* IN LARGE PART BECAUSE OF THAT EARLY SEED CAPITAL PRI LOAN.”

– RONDA DEAN, PRESIDENT AND CEO, AFAXYS

* Source: IMS Health

IMPLICATIONS FOR THE FOUNDATION AND THE FIELD

The Packard Foundation and its peers face serious challenges as they consider how to increase the impact of mission investments. Redstone Strategy Group identified four possible steps forward, and the Foundation is actively considering ways to make progress.

► Be transparent about risk, return, and impact tradeoffs

Impactful mission investments often entail tradeoffs – greater financial risk, or complex negotiations that increase transaction costs. Given these risks and costs, mission investors need a thorough understanding of how to balance risk, return, and impact, and need enough capacity to effectively address the transaction costs.

More measurement and transparency would help. First, openly sharing the ways that mission investments increase impact can make tradeoffs clear. Ideas could include more transparency on how capital stacks are designed, and what the resulting investor term sheets look like. Striking the right balance on a deal-by-deal basis is labor intensive, which naturally raises the question of whether the field can make these deals and structures more replicable. Therefore, collecting and sharing best practices about how previous deals have been structured and negotiated may help point the way to capabilities or institutions the field should invest in together. Finally, the impact of strategically important mission investments should be rigorously monitored and evaluated, just like grants, and not accepted as a given.

The Packard Foundation will look for opportunities to increase transparency around how its deals are structured, like highlighting where a concessionary position has increased impact, and can also increase transparency through monitoring and evaluation. The Foundation is exploring including PRIs in program evaluations and identifying opportunities to integrate investees into program monitoring.

► Create and communicate clear risk management guidelines

Since impactful mission investments can carry higher risks and transaction costs, a mission investment portfolio requires clearly articulated risk tolerance and risk management guidelines. Indeed, the more consistently program strategies integrate mission investments, the more likely program staff are to spot opportunities to take on risk for the sake of programmatic impact.

The Packard Foundation only takes on high risk PRIs if they are tightly aligned with program strategies. Today, it tends to be the lack of program-aligned deals that limits the portfolio's risk, and generally not the portfolio's cap on risk-taking. However, as the Foundation explores integrating investments into program strategy development, the portfolio will likely face more tough decisions. It is important that mission investors have up-front conversations about how to define levels of risk, how much of the investment portfolio should be "high risk," the organization's stance on replenishment should the portfolio lose money, and what risk mitigation tactics should be enacted.

Once risk parameters are determined, program staff will need guidance. As mission investments often take significant investment of time, and program staff may not have deep investment experience, staff will likely need clear examples of how to assess and manage risk. Providing rules of thumb will help staff weigh the tradeoffs involved in pursuing specific investments.

THE IMPACT OF STRATEGICALLY IMPORTANT MISSION INVESTMENTS SHOULD BE RIGOROUSLY MONITORED AND EVALUATED, JUST LIKE GRANTS.

► Increase investment literacy among foundation staff

Some of the Packard Foundation's peers have taken steps to integrate mission investments into program strategy development, budgets, and monitoring and evaluation, to maximize foundation resources and impact. However, the Foundation and others have sometimes found that program staff lack comfort or experience with financial and business models – a barrier that thwarts PRIs even when deeply integrated into programs.

Program officers with an appreciation for and willingness to experiment with PRIs can prove essential to successful integration with programs. Case studies and workshops are an easy first step to help program officers recognize capital gaps that PRIs could address. But it may also take identifying (or even hiring in) program officers on each program team who have responsibility for scouting PRI opportunities.

In 2015, some of the Packard Foundation's sub-programs are building mission investments into emerging strategies from the start. Through these pilots, the Foundation is hoping to integrate mission investments more deliberately and earlier into strategic planning, and increase comfort with and interest in PRIs.

► Effectively collaborate to bring significant capital into high-impact deals

Mission investors have sometimes pursued parallel investments without much coordination. In some cases, this lack of coordination has duplicated efforts in deal sourcing and due diligence. When co-investment has occurred, lack of coordination in reporting has sometimes increased the burden on investees.

Going forward, it may be helpful to explore mechanisms to reduce transaction costs and enable smaller investors (e.g., family offices) to participate alongside larger and more experienced investors. For instance, mission investors with deep expertise in specific sectors could play lead underwriting roles for their peers, taking responsibility for due diligence and reporting, and freeing up co-investors from new deal structuring or reporting demands. Sector-specific working groups, syndications and standalone funds are sprouting up across the sector to address these issues.

The Packard Foundation remains committed to effectively collaborating with peers. The Foundation hopes to create and possibly expand investor working groups for high-priority program areas as a way to share lessons and opportunities with other like-minded investors. The Foundation is also open to participating in the creation of funds or other mechanisms to “unstick” impact capital, and is exploring some of these vehicles with peers.

OVER THIRTY-FIVE YEARS...

The Packard Foundation has seen PRIs evolve from a promising experiment into a powerful tool for addressing social and environmental problems. Meanwhile, the Foundation's mission investing program has become increasingly sophisticated and capable.

Nevertheless, it certainly is not perfect, and continues to struggle with the complexity and tradeoffs involved in maximizing social impact. Only through continued experimentation and collaboration can the Packard Foundation and the field of philanthropy realize the full potential of mission investments.

APPENDIX: EXPERTS INTERVIEWED

Below is a list of individuals interviewed for this report, in addition to Packard Foundation staff.

Matt Arnold, Managing Director and Head of Environmental Affairs, JPMorgan Chase

Barbara Bramble, Board Chairman, Roundtable on Sustainable Biomaterials

Kimberlee Cornett, Managing Director, Social Investment Practice, The Kresge Foundation

Ronda Dean, President and CEO, Afaxys

Matt Elliott, Principal, California Environmental Associates

Brinda Ganguly, Senior Associate Director, The Rockefeller Foundation

Chris Larson, Chief Investment Officer, New Island Capital

Aaron Lieberman, CEO, Acelero Learning

Christine Looney, Senior Program Investment Officer, The Ford Foundation

Debra Schwartz, Director of Impact Investments, The MacArthur Foundation

Betina von Hagen, CEO, Ecotrust Forest Management

Joe Whitworth, President, The Freshwater Trust



