



Women Leading the Way in Impact Investing

A Call to Action

In partnership with:



Jacquelyn and Gregory Zehner
Foundation

Executive Summary

Several powerful trends are converging in the U.S. that could shape the future of the capital markets, most notably the growth of impact investing and the increased influence of women over this country's wealth. Study after study has shown that women are more interested in socially responsible and impact investing than their male counterparts. Yet research suggests women have been slow to convert this interest into action.

Over the course of 2016, The Philanthropic Initiative (TPI) conducted a landscape scan, including interviews with more than 40 advocates, investors, and advisors on the issues and opportunities around women and impact investing. The research goals were to better understand women's interest and behavior around impact investing, highlight approaches that have successfully engaged women, and explore new ideas for galvanizing women's leadership and participation in impact investing. The research findings, summarized in this report, suggest a significant opportunity exists for accelerating the development of the impact investing ecosystem through an intentional and coordinated focus on engaging affluent and high net worth women.

In November 2016, a group of two dozen global advocates, field builders, women investors, and advisors who believe in the promise of a female-focused strategy came together to learn, connect, and identify a collective agenda for promoting women's participation in impact investing. Participants identified three priority strategies, listed below, and self-organized into action-oriented subcommittees to move these strategies forward. (See Appendix A)

- **Visibility campaign to inspire affluent and high net worth women to engage in impact investing;**
- **Compilation of inspiring stories to help women understand the range of ways they can engage in impact investing; and**
- **Small group salons, trainings, and educational opportunities for affluent and high net worth women to learn, engage, and commit to impact investing.**

The ultimate goal of this project is to significantly increase the amount of capital dedicated by women **and** men to impact investing – resulting in an expansion of sustainable capital to address the most pressing social and environmental issues worldwide. We believe the time is right for an initiative focused on affluent and high net worth women who are naturally drawn to investing with their values, poised to control an increasing share of societal wealth, and facing a range of highly surmountable obstacles to deploying that wealth for social good.

As the project moves forward into the next phase, a Steering Committee is coordinating the work of the subcommittees and building a broad based coalition of advocates and supporters. The group seeks additional partners who are interested in working as part of a coalition that will share best practices, bring in needed resources and additional actors, and support the leadership team in this effort to grow and strengthen women's leadership in the impact investing ecosystem.

Please contact Ellen Remmer at TPI (eremmer@tpi.org) if you would like to join us.

STEERING COMMITTEE

Melanie Audette
Dianne Benner
Suzanne Biegel
Phillip Fisher
Sarah Gelfand
Andrea Turner Moffit
Rehana Nathoo
Lisa Richter
Jackie VanderBrug
Jacki Zehner

“This is going to be a moment for women. They are going to drag this field forward and they are going to have a seat at the table at the highest level.”

Jean Case, Case Foundation

Background

This project emerged out of a growing recognition that women appear to be at the center of several catalytic **trends** which are likely to shape the future of the capital markets.

- The escalating interest, participation, and infrastructure in impact investing over the last five years, and expectations that this momentum will continue to build, based on a track record of successful products. Impact investing is estimated to go from \$80 billion in 2011 to a projected \$400 billion or more in 2020¹.
- The growing influence of women (those who earn as well as those who inherit) over this country’s wealth as investors (from estimated \$14 trillion in 2016 to \$22 trillion in 2020)² as well as influencers in the financial, philanthropic, and corporate sectors.
- An intergenerational transfer of wealth of \$41 trillion that is taking place in the U.S. over the next 40 years, 70% of which is expected to go to women³ because of their longevity.
- Finally, the consistently greater interest in socially responsible and impact investing reported by not only women (vs. men) across all age cohorts but also by millennials (vs. other age groups) across both genders. Millennials are already influencing their parents and advisors and in the not-too-distant future will earn or inherit assets of their own to invest.

Yet, many are concerned that the opportunities presented by these trends will not be realized unless steps are taken to develop an intentional and coordinated focus on increasing women’s participation and leadership in impact investing.

“If the impact field moves in the same way that the finance field moved, it is not going to include women. How do we accelerate it, but not wind up ten years from now saying, ‘Whoa, how are women not impact investors?’”

Jacki VanderBrug, U.S. Trust/Bank of America

Approach

This paper summarizes the themes, findings, and recommendations from the following activities.

- **Literature field scan and interviews** conducted in 2016, studying how women have and could influence the impact investing field, barriers to doing so, successful and promising models, and recommended priorities going forward. (See Appendix B)
- **Preliminary Findings** reviewed at a workshop at the Mission Investors Exchange annual conference in May 2016 for feedback, and served as reference document for the Planning Summit.
- **Advisory Committee** of leading advocates, advisors, and thought leaders who provided thoughtful input, feedback, and advice about shaping the Planning Summit. (See Appendix C)
- **Planning Summit** on Women Leading the Way in Impact Investing for advocates, investors, and field builders to develop a blueprint for collaboration going forward. (See Appendix D)

Research Findings

The hypothesis that launched the project – that women could be a critical part of the solution towards accelerating the development of the impact investing ecosystem – was well supported by the literature review and in-depth interviews. While for many interviewees, the argument lay largely in the simple reality that women are essential because they are half the population (and hold a growing percentage of the wealth), and that diversity across gender lines improves outcomes, most interviewees believe that women present a major opportunity due to a number of gender-specific differences in attitudes and behavior.

“Women want money not so much for what it can buy, but rather for what it can do.”

Jacki Zehner, Jacquelyn and Gregory Zehner Foundation

Women across all age cohorts show **overwhelming interest** in socially responsible and impact investing as compared to men. Study after study affirm this finding (70-79% of women show interest vs. 28-62% of men, depending on the study)⁴, and opinion leaders credit this interest in part to women’s more holistic, values-based attitudes towards money, be it as a way to care for their families or to improve society.

Yet, there appears to be a **disconnect between women’s interest and action**. While there are few sources of data on actual investment behavior, the 2016 U.S. Trust Insights on Wealth and Worth survey of high net worth individuals showed that only 9% of men and 15% of women report engaging in impact investing (with a respective 19% and 38% reporting interest)⁵, suggesting a much more significant gap between interest and action among women than men.

Why the gap? In addition to the **universal barriers** to rapid adoption – advisor knowledge and behavior, return myths, limited track record, opaqueness of financial products, limited on-ramps, pipeline, etc. – women’s adoption of socially responsible and impact investing faces the following distinctive hurdles:

- A number of reports show that women are **less confident** in their investment knowledge and prowess (ranging from 20-50% less than men)⁶. However, The Center for Talent Innovation’s groundbreaking report show that these same women have **comparable knowledge** (35% of women vs. 39% of men passed financial literacy assessment).
- A factor contributing to lower confidence may be the fact that women are reported to spend **far less time on investment activities** (39% less than men)⁷. This may be due to the fact that women spend more time on family chores and caretaking, and/or because they choose to spend their time on different activities. “Time poverty,” a term recently coined by Melinda Gates, is a reality for women around the world.
- Consistent with the lesser dedication of time to investing is the fact that **fewer women take responsibility** for household investment decisions vs. men (50% men, 37% together, and 13% women)⁸. Many studies suggest this pattern holds true across age groups, although at least one study of high net worth Americans showed Gen X and Millennial women nearly on a par with their male counterparts (40-44% men, 22% together, 35-38% women)⁹. The family politics or governance structures in high net worth families may also inhibit women from controlling their investment decisions.

- Women are reported to have a **lower risk tolerance** and **higher need for more information**. Research studies vary on their conclusions here, with some suggesting that risk profiles are appropriately related to women’s perceived level of knowledge. The fact that women are more likely to be happy with a smaller, guaranteed rate of return while men are more interested in beating the market¹⁰ may work in favor of impact investing, while the need for more information may work against it, given the immaturity of the field.
- There exists among women an **underinvestment in markets**, especially among the **unadvised**¹¹. The percentage of women using financial advisors dropped from 48% in 2008 to 31% in 2014¹², and women without advisors tend to hold 20% of their portfolio in cash vs. 9% for those with advisors.¹³
- There are **not enough diverse “on-ramps”** to gain first-hand experience in impact investing¹⁴. To date, there have been limited opportunities for all impact investors to allocate a small amount of resources and/or time to experiment and try impact investing. While there have been a growing number of learning-focused angel investing networks (including several with a gender lens), this approach is appropriate for only a subset of the market and may be too time intensive and/or risky for many women.
- The **traditional advisor ecosystem**, which is designed around pushing products, is particularly ineffective for women who value deep listening, values-based goal setting, and a comfortable space for asking questions and learning. When combined with the reality that not enough advisors actually understand or have experience with impact investing, the challenges are magnified for women.
- Finally, interviewees highlighted the structural problem of **women neither seeking to nor serving on investment committees** where they might learn more about impact investing or be in a position to influence investment policies. One study reports that 61% of foundations have “at least one female” on their investment committee, and anecdotal evidence suggests that the vast majority are male members¹⁵.

In spite of these barriers to greater adoption of impact investing by women, the following trends give us **optimism** that the gap can be bridged between interest and action and women can lead the way:

- **Women led the way** in the early development of socially responsible funds, and **increasingly fill senior impact investing roles** in foundations and family offices. Interviewees cited an honor roll of female leaders who created the earliest socially responsible and impact investing funds – Amy Domini, Joan Bavaria, Shari Berenbach, Geeta Aiyer, and Jacqueline Novogratz, among others. They also note that a higher percentage of today’s leadership professionals in the impact investing world – be they asset owners, professional managers, advisors, or field builders – are female than in the traditional investment arena.
- Women who try impact investing reportedly become more engaged, spend more time, and **increase their investing agency** overall. While data to support this claim is not yet available, leaders point to the high percentage of women who are consistently engaged in such networks as Confluence (60%), Investors Circle (40%), and Toniic (50%) versus the lower engagement of women in angel investing networks overall (25%). Women’s interest in multi-dimensional

return can be increasingly satisfied through improved frameworks for demonstrating social and environmental return.

- Recognizing the demographic trends in wealth control, **financial institutions everywhere are focused on better serving women** investors. Mainstream institutions have launched a plethora of programs aimed at bringing women together to learn about issues related to financial planning, investing and wealth, and are beginning to equip their employees to work well with women. As mainstream institutions begin to appreciate female interest in impact investing, they will fill the demand.
- The advisor demographic is becoming more female – and **female advisors are disproportionately drawn to socially responsible and impact investing** (59% vs. 34% of men)¹⁶. Even if their employers do not support their professional development in impact investing, these women are building networks of support, innovating their practices, and applying impact investing to their own portfolios.
- Women typically like to **learn with others**, whether that means with an advisor, or in learning communities and networks of like-minded people. Their propensity to seek knowledge and to affiliate with others means that they can be reached through relational pathways and programming.
- Finally, the recent focus on **gender-lens investing** – including the development of more gender-lens products and advisory firm enthusiasm for promoting gender-lens investing – provides an appealing opening for many female investors. Women are often highly interested in women-focused causes and, according to at least one gender-lens product provider, female advisors are more likely to use this approach.

Endnotes:

¹ Lisa A. Hagerman, DBL Investors; and Daniel W. Geballe, Stanford Graduate School of Business, “The New Family Philanthropy: Investing for Social and Environmental Change” (Center for Community Development Investments, Federal Reserve Bank of San Francisco, August 2013), 2.

² Michael J. Silverstein and Kate Sayre, “The Female Economy” (*Harvard Business Review*, September 2009).

³ Boston College’s Center on Wealth and Philanthropy, 2009.

⁴ Morgan Stanley Institute for Sustainable Investing, “Sustainable Signals: The Individual Investor Perspective” (Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC, February 2015), 5; Sylvia Ann Hewlett and Andrea Turner Moffitt with Melinda Marshall, “Harnessing the Power of the Purse: Female Investors and Global Opportunity for Growth” (Center for Talent Innovation, 2015), 13; “U.S. Trust Insights on Wealth and Worth Survey” (U.S. Trust, 2016), 40.

⁵ “U.S. Trust Insights on Wealth and Worth Survey” (U.S. Trust, 2016), 40.

⁶ Fidelity Investments, “Maximizing a Major Opportunity: Engaging Female Clients” (2015), 16; Pershing, “Women: Investing with a Purpose, Why Women Investors May Need a Different Approach to Reach Their Goals” (BNY Mellon, 2015), 6; Merrill Lynch, “Women and Investing: A Behavioral Finance Perspective” (Fall 2014), 2.

⁷ Hewlett, Moffitt and Marshall, 24.

⁸ UBS, “Couples and Money, Who Decides?” (UBS Investor Watch, Q2 2014), 2.

⁹ “U.S. Trust Wealth & World Survey” (U.S. Trust, 2016), 9.

¹⁰ UBS, “Couples and Money, Who Decides?” (UBS Investor Watch, Q2 2014), 2.

¹¹ Hewlett, Moffitt and Marshall, 9.

¹² Prudential, “Financial Experience & Behaviors Among Women” (2014-5), 7.

¹³ Hewlett, Moffitt and Marshall, 15.

¹⁴ Joy Anderson and Katherine Miles, “The State of the Field of Gender Lens Investing” (Criterion Institute, 2015) 58.

¹⁵ NEPC Endowment and Foundation Practice Group Quarter 1, 2015 Survey Results, May 1, 2015.

¹⁶ “Gateways to Impact: Industry Survey of Financial Advisors on Sustainable and Impact Investing” (Calvert Foundation, June 2012), 4.

Promising Approaches and the Pathway Going Forward

It is important to acknowledge that a number of leaders, advocates, and pioneering advisors have been working for years on developing education and engagement communities for investors, guides and toolkits on impact investing, and advisor support networks to grow the impact investing ecosystem – for both women and men. The focus on women investors as a target group has been a more recent phenomenon.

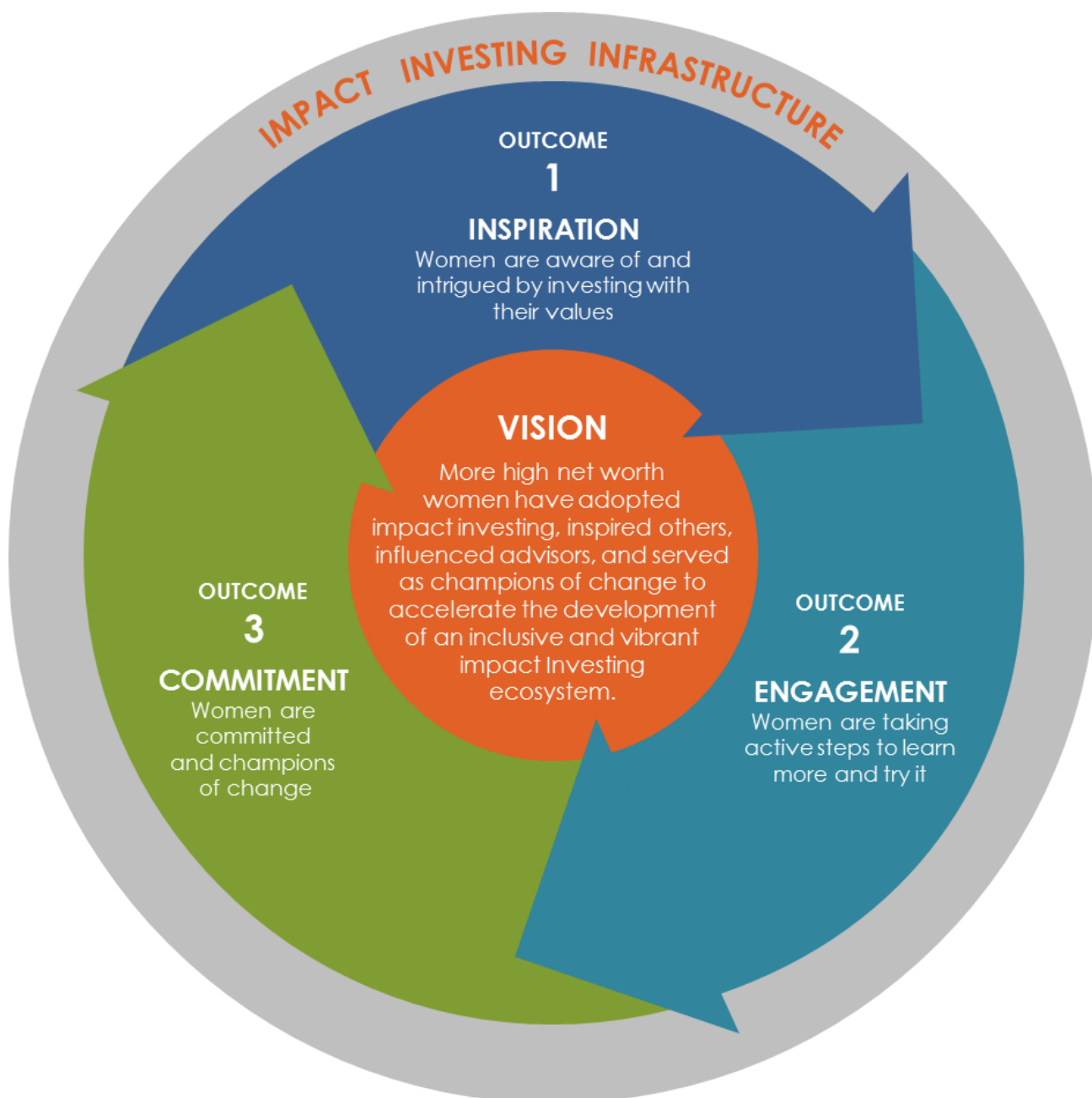
Proven and promising approaches to working with women to date include the following (some of which intentionally target women while others do not):

- **For investors:**
 - Philanthropically rooted women’s education and support communities (e.g., High Water Women/Investors Circle salons, Women Moving Millions education)
 - Impact investing networks, showcases, and collaborative investing (e.g., Investors Circle, Toniic)
 - Investment literacy and women’s wealth programs (e.g., bank programs)
 - Gender-lens angel investing groups (e.g., Golden Seeds, Plum Alley) and products
 - Boutique wealth management practices focused on women and impact
 - Toolkits for using finance for social change (e.g., Criterion Institute)
- **For advisors:**
 - Advisor support networks (e.g., Women Investing for a Sustainable Economy)
 - Training on working with women (e.g., Pax World Management)
 - Training on impact investing (e.g., US SIF, in-house programs)

Interviewees were excited about the **possibilities for more intentional, targeted, and coordinated programming** to help women lead the way going forward. Many ideas were offered for increasing women’s engagement and leadership at a variety of levels, with a particular focus on high net worth women.

The following is an attempt to organize these new ideas – and the current landscape of programming – into a framework that identifies the progressive outcomes necessary to cultivate a cadre of female impact investing leaders. Supported by an established **infrastructure** with the basics of transparency, information, and product offerings to make impact investing accessible and inviting, the framework begins with (1) **inspiration** of women, where women become aware of and intrigued by investing with their values; advances to (2) **engagement**, where women take steps to learn more about impact investing and to try it; and finally move to (3) **commitment**, where women are committed to impact investing and become champions of change.

Framework for Deepening Women's Engagement in Impact Investing



Potential Strategies

The following pages outline some of the strategies intended to achieve the three outcomes in the framework above, including examples of current efforts as well as new ideas and suggestions for the future. One of the goals of the November 2016 planning summit was to enrich these strategy grids and identify those strategies with the greatest promise for impact.

*(Efforts marked with an * primarily target women investors and women advisors.)*

Outcome 1: Inspiration

Women are aware of and intrigued by opportunities to invest with their values

STRATEGIES	CURRENT EFFORTS	NEW IDEAS
Accessible language, basic information on impact investing	GIIN	Demystified, user-friendly language that speaks to women's interests, investor friendly websites
Research/knowledge sharing	Calvert, Case Foundation, Case i3, Harvard IRI, ImpactAssets, Toniic	Research on strategies to turn women's interest into action
Advisor education, networks and support on impact investing	US SIF, ImpactAssets, in-house programs, First Affirmative Financial Network Base Camps, WISE*, WISF*, WIFI*	
Advisor education on working with women	Pax training program*, in-house training programs	
Visibility campaigns	Colorado Impact Day, Divest-Invest, The ImPact, Toniic video*	<ul style="list-style-type: none"> - "Porpoise Tank" - program with female investor judges choosing social purpose businesses - Female role model campaign "Know what you own" - Case studies, stories - Speakers bureau - Mainstream media stories
Peers and peer networks	High Water Women/IC salons*, Ellevest Network*, Women Moving Millions curriculum*, Women's Funding Network*, Rachel's Network*	<ul style="list-style-type: none"> - Partnerships with women's funds, community foundations, women's business groups, colleges, etc. - Investment circles/clubs that include impact investing
Women and wealth programs	Various financial institutions, boutique advisory firms*	
Gender-lens investing movement	Criterion Institute, Women Effect*, Women Moving Millions	

Outcome 2: Engagement

Women are taking active steps to learn more and try impact investing

STRATEGIES	CURRENT EFFORTS	NEW IDEAS
Information guides/tools	Case Foundation, Toniic, The ImPact, Criterion Institute	Sample portfolios, sample plans
Introductory courses, workshops, conferences, salons	Women Moving Millions*, High Water Women/IC salons*, The ImPact, MIE Mission Investing Institutes, Confluence Philanthropy to Impact Investing Intensive, Acumen online social entrepreneurship courses, Phillips Foundation Impact Investing Think Tank Series	How to talk to your advisor curriculum; to your husband
Community/learning networks	FWA Impact Investing Committee, WDN Values Based Investors Circle*, Women Effect, Women Moving Millions Impact Investing Circle*, Rachel's Network Impact Investing Learning Circle	
Communities of practice/investing networks	Investors' Circle, Toniic, MIE, Confluence, US SIF, Transform Finance Network, Plum Alley Investments, Acumen, SheEO*, Golden Seeds	
Access to Expert Advisors	Confluence Philanthropy Advisor Bay, MIE directory, US SIF Directory	
Pooled investments	Investors Circle PCC, ImpactAssets DAF, SheEO*, Acumen	
Gender-lens impact investing vehicles	Calvert Women Investing in Women Initiative, Pax Ellevest Global Women's Index Fund, women entrepreneurs angel investment, U.S. Trust	

Outcome 3: Commitment

Women are committed and champions of change for impact investing

STRATEGIES	CURRENT EFFORTS	NEW IDEAS
Intensives, boot camps, personalized curriculums	Toniic ImpactU practicums, Harvard Next Gen program, MIT Family Office program, Case i3 custom executive education programs, Colorado Impact Finance Center customized investor readiness curriculum, Play BIG, Pipeline Angels bootcamp*, Golden Seeds*, Mission Investing Institutes, Criterion Institute TOOLKIT gender lens investing workshop, Confluence Philanthropy Introduction to Impact Investing Intensive*	
Advocacy/campaign leadership	The ImPact, Divest-Invest	
Leadership development programs	Women Moving Millions Women's Philanthropic Leadership Curriculum, Rachel's Network board placement program	<ul style="list-style-type: none"> - Investment Committee training and placement programs for women - Customized professional development programs for women
Advisor support for 100% portfolio commitment	Toniic 100% IMPACT Network	
Angel networks	Pipeline Angels*, Plum Alley*, Golden Seeds*	

Next Steps and Call to Action

We believe that women can lead the way in impact investing, and a coordinated strategy focused on increasing women's engagement in impact investing could accelerate the development of the ecosystem, inspire others, and contribute to an explosive growth in sustainable social capital. Women do not need to be persuaded that impact investing makes sense; they need an ecosystem that makes it easier for them to move from excitement to action.

At the November 2016 planning summit, TPI brought together 24 of the leading individuals and organizations in the sector to share their perspectives and knowledge; to collectively identify the biggest gaps, opportunities, and priorities for action; and to seek areas for alignment and collaboration. In an extraordinary day of reflection, exploration, and debate, the group ultimately and enthusiastically agreed on the following collective priorities for action.

- ✓ **Create a visibility/media campaign to inspire high net worth women to learn more about and engage in impact investing.**
- ✓ **Develop, curate, and share practice-oriented stories about women investors and tools they use, helping women understand how to move from inspiration to practice.**
- ✓ **Promote small group training, peer-to-peer education, and coaching initiatives that would help women who have begun to engage in impact investing move to full commitment.**

The group agreed to continue to work as a network to develop and promote these strategies, and formed subcommittees to further define each of the initiatives for moving forward. The group seeks additional partners who are interested in working as part of a coalition that will share best practices, bring in needed resources and additional actors, and support the leadership team in this effort to grow and strengthen women's leadership in the impact investing ecosystem.

Please contact Ellen Remmer at TPI (eremmer@tpi.org) if you would like to join us!

Appendix A: Strategy Subcommittees

Visibility Campaign

Anna Fink *Amalgamated Bank*
Phillip Wm. Fisher *Mission Throttle*
Stephanie Gripne *Impact Finance Center*
Kathleen McQuiggan *Pax World Management*
Rehana Nathoo *Case Foundation*
Jackie VanderBrug *U.S. Trust/Bank of America*

Inspiring Stories

Sarah Gelfand *Fidelity Charitable*
Erin Harkless *Cambridge Associates*
Sarah Kearney *PRIME Coalition*
Najada Kumbuli *Calvert Foundation*
Lisa Richter *Avivar Capital*

Educational Opportunities

Drienne Benner *High Water Women*
Lisa Hagerman *DBL Partners*
Bonny Moellenbrock *Investors' Circle*
Jill Newbold *Investors' Circle*
Alison Pyott *Veris Wealth Partners*

Appendix B: Research Interviewees

Joy Anderson *Criterion Institute*
Melanie Audette *Mission Investors Exchange*
Drienne Benner *Appomattox Advisory and High Water Women*
Suzanne Biegel *Women Effect*
Jean Case *Case Foundation*
Ron Cordes *Cordes Foundation*
Nicole Davis *Veris Wealth Partners*
Ellen Dorsey *Wallace Global Fund*
Patricia Farrar-Rivas *Veris Wealth Partners*
Phillip Wm. Fisher *Mission Throttle*
Sarah Gelfand *Fidelity Charitable*
Susan Gibbs *Wallace Global Fund*
Katie Grace *Initiative for Responsible Investment, Harvard University*
Stephanie Grippe *Impact Finance Center, University of Denver*
Donna Hall *Women Donors Network*
Kristin Hull *Hull Family Foundation*
Erika Karp *Cornerstone Capital*
Diane Keating *High Water Women*
Lisa Kleissner *K.L. Felicitas Foundation and Toniic*
Najada Kumbuli *Calvert Foundation*
Dana Lanza *Confluence Philanthropy*
Diana Lieberman *Imprint Capital Advisors*
Elaine Martyn *Fidelity Charitable*
Elizabeth McGeveran *McKnight Foundation*
Kathleen McQuiggan *Pax World Management*
Kathy Merchant *Senior advisor for CFLeads, former President of The Greater Cincinnati Foundation*
Bonny Moellenbrock *Investors' Circle*
Catherine Muther *3 Guineas Fund*
Abigail Noble *The ImPact*
Tracy Paladjian *Social Finance*
Thu Pham *Previously President of Rachel's Network*
Jennifer Pryce *Calvert Foundation*
Alison Pyott *Veris Wealth Partners*
Vicki Saunders *SheEO*
Fran Seegull *ImpactAssets*
Laura Tomasko *White House*
Lily Scott Trager *Morgan Stanley*
Andrea Turner Moffitt *Plum Alley Investments*
Jackie VanderBrug *U.S. Trust/Bank of America*
David Wood *Initiative for Responsible Investment, Hauser Institute for Civil Society, Harvard University*
Jacki Zehner *Jacquelyn and Gregory Zehner Foundation and Women Moving Millions*

Organizational affiliations listed were accurate as of the date the interviews were conducted.

Appendix C: 2016 Summit Advisory Committee

Melanie Audette *Mission Investors Exchange*

Drienne Benner *Appomattox Advisory and High Water Women*

Cathy Clark *Duke University*

Phillip Wm. Fisher *Mission Throttle*

Sarah Gelfand *Fidelity Charitable*

Katie Grace *Initiative for Responsible Investment, Hauser Institute for Civil Society, Harvard University*

Rehana Nathoo *Case Foundation*

Lisa Richter *Avivar Capital*

Laura Tomasko *White House**

Jackie VanderBrug *U.S. Trust/Bank of America*

Jacki Zehner *Jacquelyn and Gregory Zehner Foundation and Women Moving Millions*

**Informal advisor, as could not be an official member due to White House position*

Appendix D: 2016 Summit Attendees

Maggi Alexander *The Philanthropic Initiative*
Melanie Audette *Mission Investors Exchange*
Drienne Benner *High Water Women*
Suzanne Biegel *Catalyst at Large*
Anna Fink *Amalgamated Bank*
Phillip Wm. Fisher *Mission Throttle*
Sarah Gelfand *Fidelity Charitable*
Katie Grace *Initiative for Responsible Investment, Harvard University*
Stephanie Gripne *Impact Finance Center*
Lisa Hagerman *DBL Partners*
Lisa Hall *Anthos Asset Management*
Erin Harkless *Cambridge Associates*
Kristin Hull *Hull Family Foundation*
Sarah Kearney *PRIME Coalition*
Najada Kumbuli *Calvert Foundation*
Elaine Martyn *Fidelity Charitable*
Kathleen McQuiggen *Pax World Management*
Bonny Moellenbrock *Investors' Circle*
Jennifer Montone *The Philanthropic Initiative*
Jen Murtie *Pathstone Federal Street*
Rehana Nathoo *Case Foundation*
Alison Pyott *Veris Wealth Partners*
Ellen Remmer *The Philanthropic Initiative*
Lisa Richter *Avivar Capital*
Anna Snider *Merrill Lynch*
Andrea Turner Moffitt *Plum Alley Investments*
Jackie VanderBrug *U.S. Trust/Bank of America*
Yasmina Zaidman *Acumen Fund*
Jacki Zehner *Jacquelyn and Gregory Zehner Foundation and Women Moving Millions*



Act boldly. Give wisely.

© 2017 The Philanthropic Initiative
420 Boylston Street Boston, MA 02116 / 617.338.2590 / www.tpi.org