

Opportunity, Inclusive Growth and Mission Investing

In the 91 years since the founding of the Community Foundation for Greater New Haven, thousands of individuals and families have demonstrated both their generosity and their commitment to this place that we call home by starting charitable funds at the Foundation. The Foundation's charitable endowment, valued today at more than \$600 million, is the product of their generosity and commitment.

The Community Foundation is entrusted with the responsibility for building the endowment, for managing it, and for putting it to work in ways that build a stronger local community. Historically, grantmaking in support of local nonprofit organizations was the primary work of the Foundation, and grantmaking remains central to what we do today. Yet over time, as our assets have grown and as our community's challenges and opportunities have evolved, the ways in which we use our assets to benefit the community have also expanded as well.

One of the important ways we carry out the community's trust is through our management of the endowment. We invest with a long-term time horizon and, due to the size of the endowment, have access to world-class investment managers. Over the last quarter-century, the Foundation has consistently out-performed our market benchmarks and ranked among the leading foundations nationally in terms of investment performance.

Thanks to this record, other nonprofit organizations in our community invest their endowment-like assets through the Foundation. With the growth of this portfolio of assets managed for these other local organizations, the Foundation decided five years ago to register with the state, becoming the first community foundation in the country to be regulated as a registered investment advisor.

The Foundation is proud of our investment record and of how it has increased the charitable capital available to support needed services and innovative new ideas in our community. Now, we are using our investment portfolio in new ways that will expand its benefit to our community.

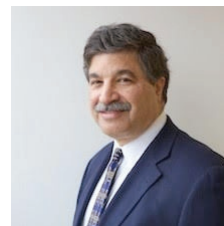
In recent years, the Foundation has de-

cided to invest a small portion of our endowment directly into local companies and local projects that will create economic growth and jobs in greater New Haven. This is what we call "mission-related investing." As we have built the processes and structures to make and monitor these investments, several donors who are excited to see their charitable funds invested directly in local economic activity have joined us in this work. Whether structured to produce market or below-market rates of return, all of these investments are intended to contribute directly to the economic growth of the region.

Throughout 2019, the Community Foundation has been developing a new strategic plan for the next five years. The key word in our plan will be "opportunity." The Foundation's strategic priority going forward will be to help create more opportunity for more local residents, with a particular focus on those who have been, for too long, not fully included in the economic mainstream: people of color, women, LGBTQ+ individuals, immigrants, and the formerly incarcerated.

To accomplish this goal will require all of us to believe that we can grow more rapidly and more inclusively, and to work together in new ways to make that happen. The Foundation will endeavor to bring the business sector together with our community's educational institutions, nonprofits, philanthropies and public-sector leaders to create shared goals around inclusive growth for greater New Haven. We will bring the voices of those in under-invested neighborhoods throughout the region into the discussion, too.

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jobs and careers in the growth sectors of the local economy, including advanced manufacturing and health care and other biomedical-related businesses. The "eds and meds" economy is the engine of our growth, and it needs to be the engine of inclusive opportunity for our region as well.

A second major focus will be to strengthen the entrepreneurial sector in greater New Haven. As highlighted in the September/October issue of New Haven Biz, ours is a community with a remarkable history as a center of innovation, a tradition that continues today with the world-class research conducted here and with a vibrant and growing entrepreneurial sector. The Foundation's plan is to work with all the players in our local entrepreneurial ecosystem to strengthen its connections, its systems and its culture, and to make it more inclusive. As we do so, we will expand our mission-related investing for early-stage minority-owned and women-owned businesses.

The Community Foundation is excited to work with businesses all across greater New Haven to move our community forward in these ways. ■

William W. Ginsberg is president and chief executive of the Community Foundation for Greater New Haven.