

Calvert Foundation GIVING FUND

What's in Your Philanthropy?

Put Your Donor Advised Fund Assets to Work for More Social Impact through Investment

In the current market environment, individuals are seeking to squeeze the most impact from their philanthropic assets. Calvert Foundation offers a way to multiply your impact through its donor advised fund, the Calvert Foundation Giving Fund. Becoming a donor through the Calvert Foundation Giving Fund allows you to “put to work” philanthropic assets awaiting grant making so that they are creating positive change instead of sitting idle. This means that if you distribute the typical 5 percent of your donor advised fund assets in a given year, the other 95 percent of the assets can be invested in a way that achieves high social impact.

Continued Innovation in Impact Investment

The Calvert Foundation Giving Fund challenges its donors to consider this groundbreaking platform of investment options, *Global Impact Ventures (GIV)*. GIV challenges the traditional notion that investments are only undertaken for financial returns, by providing social and environmental returns as well as financial returns. While donors already enjoy a full range of socially responsible and community investment options, the new *Global Impact Ventures* funds allow donors to invest in specially reviewed, professionally managed funds that have private debt and/or equity stakes in social enterprises, innovative nonprofits and microfinance institutions. By allocating dollars toward these investment funds, donors support solutions to some of the world's most pressing problems.

Funds on the GIV Platform are selected first for their social and environmental mission impact and then for financial risk and return balanced in relation to the mission of the fund. Many of them provide unique “gap-filling” financing – channeling capital to markets that cannot get financing from traditional commercial sources. This funding helps organizations scale, and in many instances allows them to develop their business models to the point where more traditional financing becomes available to them. While these funds tend to be more risky than the standard investment options, their potential for making a difference are great. These organizations are managing risk for incredibly powerful causes. Take the challenge!

The minimum investment in any one fund is \$25,000. Donors must maintain an adequate balance outside of the GIV Platform to cover administrative fees and minimum annual grant making requirements.

GIV Platform fees are:	
First \$100,000 of Platform assets	0.80%
Next \$100,000 of Platform assets	0.60%
Balance above \$200,000	0.40%



Investing through the GIV Platform channels capital to groups such as Root Capital, which provides credit to small coffee producers such as Maya Ixil in Guatemala. Farmer Domingo de la Cruz Toma said, “The biggest challenge I face is making sure my six children study and remain healthy. Now, through Maya Ixil, there are schools and scholarships available for our children’s studies.”

Legal and Program Disclaimer: This is not a solicitation to buy or sell securities. It is an informational description of charitably oriented, social purpose investment fund options that have been approved by Calvert Foundation for use in its donor advised fund asset base. It is only for use by its donors. Any allocation to Global Impact Ventures options may result in losses and illiquidity that will be borne solely by each individual donor advised fund with investment in these options, as will associated program fees. The minimum allocation per donor advised fund per fund is \$25,000 and waivers will be required that affirmatively acknowledge the terms of the investment. Grant making from the principal value will not be possible until distributions are returned to Calvert Foundation Giving Fund. There is no guarantee of any recovery of capital.

Below is a summary of investment options on the Global Impact Ventures platform as of January 2010.

Acumen Fund (ACUM)	
<p>Geography Served: India, Pakistan, Kenya, Tanzania, South Africa and Egypt</p> <p>Mission Focus: Health, water, housing and energy for populations living on less than \$2 a day</p> <p>Fund Structure: 10 year Senior Note (debt), 3% interest either paid or compounded into the principal</p>	<p>Social Impact: ACUM invests in enterprises that fall in the gap between microfinance and commercial funding. These ventures provide services for the poor as well as help generate local jobs and revenue. By providing capital to high-functioning ventures, ACUM catalyzes social impact and business development within gaps in the market system.</p>
Public Radio Fund Senior Notes (PRF)	
<p>Geography Served: Domestic United States, all 50 states</p> <p>Mission Focus: Independent media, civil society</p> <p>Fund Structure: Promissory Note, 3 years at 0% or 5 years at 4%, interest paid annually</p>	<p>Social Impact: PRF works to provide the unbiased and in-depth news, diverse music, and cultural programming of noncommercial radio to those who currently have limited access. By providing short-term loans for the acquisition and expansion of not-for-profit public broadcasting stations, PRF will ensure that more people can connect to their communities and world, thereby expanding the platform for national and local debate.</p>
Root Capital Senior Notes (RCSN)	
<p>Geography Served: South and Central America, Sub-Saharan Africa and Southeast Asia</p> <p>Mission Focus: Poverty alleviation through economically and environmentally sustainable rural development</p> <p>Fund Structure: Promissory Note, 3 years at 3% or 3 years at 0%, senior tranche, interest paid annually</p>	<p>Social Impact: RCSN provides viable employment alternatives for the rural poor who lack opportunities. By supporting grassroots businesses that value environmental stewardship, RCSN is strengthening sustainable livelihoods and transforming rural economies in poor, environmentally vulnerable places.</p>
Renewal2 (REN2)	
<p>Geography Served: North America</p> <p>Mission Focus: Organic, Environmental, Socially responsible consumer goods and services incl. media</p> <p>Fund Structure: 10 year equity limited partnership which aims to raise a \$30M fund by June 2010</p>	<p>Social Impact: REN2 provides capital and guidance to entrepreneurs building companies which are vital to a sustainable society. By investing in social media, social finance, environmental innovation, organic and natural foods, green consumer products and green building, REN2 is making great strides towards a Solutions Economy.</p>
E+Co People and Planet Notes (ECO)	
<p>Geography Served: Central America, Asia and Africa</p> <p>Mission Focus: Poverty alleviation, small and growing enterprise development, climate change mitigation, and environmental and investment innovation</p> <p>Fund Structure: Promissory Note, 8 years, up to 3% interest (at investor's discretion), interest paid semi-annually</p>	<p>Social Impact: E+Co's provision of capital and skills training to local entrepreneurs has had significant social, financial and environmental impact in the developing world. Via investments in more than 200 enterprises in over 20 countries since 1998, measurable impacts include the provision of clean energy to 5.6 million people, the offset of more than 4 million tons of carbon dioxide, the creation of over 4,600 jobs and the displacement of close to 900,000 tons of firewood and charcoal.</p>



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