

Mission Related Investment - Request For Proposal

<p>Objective</p>	<p>Seeking manager for segregated pool of funds for mission related investments.</p>
<p>Background</p>	<p>The NoVo Foundation began in 1999 with a regional focus, primarily funding social service organizations in Wisconsin. In 2006, significant additional assets were pledged, the Foundation moved to New York City, and a strategic planning process helped define the current funding priorities. Currently grants are directed primarily toward the empowerment of women and girls, including:</p> <ul style="list-style-type: none"> • Education and economic empowerment for young women and girls in the developing world. • Ending violence against women and girls. • Capacity building for women-led or women-focused organizations. • Advancing social emotional learning, an approach to education that bolsters academic achievement with positive emotional and social supports and development skills. • Strengthening local living economies. <p>As of 12/31/08, NoVo's net and pledged assets totaled more than \$1.1 billion. This included over \$206 million in net assets (combination of cash and stock) and approximately \$916 million in pledged Berkshire Hathaway B shares. NoVo aims to exceed the 5% minimum required distribution and had a grant making budget of approximately \$56 million in 2008. The donor has expressed in writing that the Foundation is not required to hold a large endowment reserve. We have a small board and a full-time staff of seven people.</p>
<p>Scope of work</p>	<p>NoVo is seeking outside assistance in developing and managing a mission related investment program for a percentage of our investment portfolio. NoVo is looking for a manager that can effectively design, build, and manage the program in collaboration with NoVo staff as outlined in the following scope of work:</p> <ul style="list-style-type: none"> ▪ Collaborate with NoVo to draft an Investment Policy Statement for mission related investments. ▪ Help determine MRI goals and parameters including degree of alignment with NoVo's grantmaking strategy and social and financial goals and targets. ▪ Develop investment strategy including asset class and program area allocations, social metrics, and process for implementing and managing the program. ▪ Execute on the strategy by leading diligence, manager selection, transaction structuring, and execution on deals. ▪ Work with NoVo to integrate MRI program with operational systems and processes. ▪ Monitor the program's financial and social performance overtime. ▪ Track and report on social metrics, financial targets, and benchmarks.

NoVo Foundation

Qualifications	<p>NoVo requires that manager have multi-disciplinary capabilities and the following qualifications:</p> <ul style="list-style-type: none">▪ Experience making and managing social investments across a range of asset classes, return profiles, geographies, sectors, and types of deals (direct transactions, funds, managers, etc.)▪ Experience working with both the financial and philanthropic/public sectors and evaluating both the social and financial returns on social investments.▪ Experience helping investors develop and execute mission related investment strategies.▪ Experience working with and developing processes for the range of internal and external actors required to develop and manage the program.
Proposal requirements	<p>Proposals should include the following information and be no longer than ten pages in length:</p> <ol style="list-style-type: none">1. Key questions to consider2. Possible approaches to NoVo's mission driven investment program3. Team members' qualifications and background on the organization4. Previous relevant assignments or work and description of outcomes5. Contact information for three references from projects described in #4 above6. Relevant experience or involvement demonstrated by your team relating to NoVo's mission of empowering women and girls7. Proposed fee8. Minimum investment9. Proposed time-line10. Contact information
Timeline	<p>Proposal due date: April 17, 2009 First round of interviews by May 22, 2009 Target Selection Date: June 19, 2009</p>
Contact	<p>Bob Dandrew, Executive Director bdandrew@novofoundation.org</p> <p>Kelly Merryman, Office Manager kmerryman@novofoundation.org</p> <p>Phone. 212.808.5400</p> <p>For more information: www.novofoundation.org</p>