



Mission Related Investment (MRI) Application

About the Cleveland Foundation

The Cleveland Foundation is the world's first community foundation and one of the largest today with assets of \$2.5 billion and annual grantmaking of more than \$100 million. We are also a national leader in social impact investing with plans to allocate \$150 million in such capital by 2022. Our program is among the largest community foundation social impact investing initiatives in the country. As such, it stands to influence the market and the practice of social investing in addition to its primary purpose of advancing Northeast Ohio's economy and our place-based mission. As we accelerate our social impact investing program, it represents a significant moment in our organization's history and a proud era for community philanthropy.

The Cleveland Foundation defines social investments as opportunities that align social good with financial return to bring about social change. Our long-term social impact investment objective is to achieve a meaningful impact that benefits the social health of the community and preserves or recycles capital while achieving a positive real return on loans and investments. With our social impact investing tools and numerous partnerships, the foundation firmly believes that we must go beyond grantmaking to affect the social change we hope to see locally, nationally, and globally.

What is our vision?

The Cleveland Foundation will drive sustainable, positive social, economic and environmental development across the Greater Cleveland area by leading an impact investment program that utilizes a diverse approach in both assets and impact aligned with the United Nations Sustainable Development Goals.

What are Mission Related Investments?

Mission Related Investments come from the Foundation's endowment assets and must achieve two goals; 1.) a market rate of return over time and 2.) a social impact for Cleveland.

What are the minimum criteria that must be met to be eligible to apply for a Mission Related Investment?

The Cleveland Foundation has established minimum criteria as listed below to evaluate mission related impact investment requests.

- The investment must demonstrate how it will provide a **social impact** in the **Greater Cleveland area** through job creation, economic development (real estate improvement), business startup (entrepreneur or industrial), technology, sustainable energy, financial services, healthcare or biotechnology advancements.
- The investment must:
 - Align with at least one of the United Nations Sustainable Development Goals: <https://www.un.org/sustainabledevelopment/sustainable-development-goals/>
 - Show an expected impact within the city of Cleveland or surrounding areas
 - Provide an expected market rate of return (The project needs to provide either a fixed income or equity return on the investment over a specified period.)
 - Be managed by a proven, experienced team with prior experience in mission related investments

Mission Related Investment Application

To be considered for a Cleveland Foundation Mission Related Investment, please return your completed application as well as any additional information such as marketing material and detailed performance to:

ImpactInvesting@clevefdn.org

Firm Name:

Fund Name:

Contact person name/title:		Contact phone/email:
Date:	Investment Amount Requested: \$	Investment Type: Choose an item.
		Impact Theme: Choose an item.

Financial Return Objective

Targeted Return	The fund is targeting a net return of ____% over ____ years. Please add how the return will be achieved and returned to investors:
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Firm Information

Firm Overview			
Firm Founded Date		Firm AUM	
Officer(s)			

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Ownership Information

Owners names and titles	Name - Title Phone / Email		
Team Overview	[How many people in the entire firm, and what are their overall roles?]		
Strategy and Philosophy	[What is the main strategy of the fund?]		
Investment Approval Process			
Competitive Advantage(s)	[How is this investment different?]		
Is Firm/Fund led by minority or woman?	Yes/No, Who – what position?	If not, minority/women led firm/funds considered?	

Key Terms

Target Size of Fund	
Min. Commitment	
G.P. Commitment	
Term	

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Management Fees	
Carried Interest	
Preferred Return/ Hurdle Rate	
Clawback	

Prior Fund Performance

Performance Summary	
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Performance as of _____

Fund (Vintage)	Fund Size (\$M)	Paid-In Capital (\$M)	Realized Value (\$M)	Unrealized Value (\$M)	Total Value (\$M)	Gross TVPI	Net IRR	LIBOR Spread	Yield at Cost

Impact Analysis

Expected Impact	
Impact Measurement	
Prior Impact Experience	

Mission Related Investment Application

Prior Impact Outcomes	
Commitment to Invest in Cleveland	
Other Cleveland Area L.P.s	

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