



THE COLUMBUS FOUNDATION

**Remarks by Douglas F. Kridler, President & CEO
The Columbus Foundation**

**Presented at the PRI Makers Network Conference
Closing Plenary
New Orleans
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I had prepared a formal presentation for you, but, in the spirit of New Orleans, and, recognizing that, as Kate Starr referenced in her comments opening this Conference, jazz is an appropriate inspiration for us while here – I set that formal presentation aside this morning and wrote this spontaneous riff.

Being in a city of great music and high energy, my thoughts return to my previous work - twenty five years in the arts and entertainment business. The band that comes to mind when thinking of what to say to you today is Sly and the Family Stone.

Why Sly and the Family Stone? Great songs, uplifting spirit, and many great singers onstage. It's in the role of a back up singer that I address you today. I must say, it truly is an honor to be on the stage with FSG's Mark Kramer and Gates Foundation's Greg Ratliff. At least that is what I let myself think for awhile – how cool that the conference organizers asked me to be up here with these experts. Then it dawned on me – the reason I was asked to be a presenter early in the morning on our last day together is that by getting me to be a presenter in this slot, whoever I was replacing would be able to stay out late, having fun in New Orleans while I returned early to my room last night to prepare these remarks and get a good night's sleep.

Regardless of the reason, I am happy to be up here representing those in the audience who are the emerging PRI "artists". Two years ago, I came to the previous the PRI Makers Network Conference – to find out what these tools are all about. Find out, we did. My Board Chair David Meuse and I came away inspired and since then have brought together other leading community foundations to visit New York and learn from Rockefeller's Darren Walker and Heron's Luther Ragin. Simply stated, it is the generosity of these individuals and others involved in PRI Makers Network that has made the difference in us getting started successfully in the important work of mission investing.

It is in that spirit of sharing that I want to take a minute to celebrate what we have just experienced in the past few days. First of all, New Orleans is such a great backdrop for this gathering. PRI Makers Network is an example of what we saw yesterday in our Learning Tours around New Orleans - the extraordinary commitment of, to quote Sly Stone, "EVERYDAY PEOPLE" to help each other. And, as was the case with those we met yesterday, Sly said it right: "EVERYBODY IS A STAR" – no matter large your endowment, how renowned or little known your programs are. So, on behalf of all of us who are just learning how, to quote the MacArthur Foundation's Jonathon Fanton just a few minutes ago, to "multiply the power of our grantmaking" and investments through mission investing – I want to say a big thank you to all of those involved in the PRI Makers Network who have shared their time, knowledge, and ideas to enhance our pursuit of understanding of mission investing.

Jonathon mentioned Woodstock in his remarks. While he was referring to a Woodstock organization helping people in Chicago, as you know, Sly and the Family Stone was a star at another Woodstock – almost forty years ago (hard to imagine that that was just shy of forty years ago). I think what we just experienced together in the past few days was, in a sense, the Woodstock of mission investing.

Just as Woodstock was as much about the audience as it was about the artists, what will determine whether our mission investing will be a success won't just be the providers of mission related investments – the final crucial link belongs to the nonprofits who complete the virtuous circle we join hands around to realize positive social change. Effective philanthropy, through PRIs or otherwise, depends on effective nonprofits. I recognize the value of what Mark Kramer just told us that working in the investment sector may have significant social payoffs, but let's make sure that our only concerns in mission investing are not just around capital structures, new investment channels, and financial products; we need to build the capacity of our best nonprofits in order for mission investing to realize its potential benefit to society.

And, remember, you don't need to be or have a financial genius to get started. Don't be intimidated by the enormous knowledge and acumen of those who are the lead players in this business of mission investing, most of whom were leading us in discussions these past few days. We at The Columbus Foundation have made a \$2 million PRI and an almost \$3.5 million MRI largely by drawing on the knowledge we gleaned from the PRI Makers Network. We are excited by the possibilities of mission investing and have set aside a total of \$15 million for these investments. These are not complicated deals – they are simple ones. They may be plain vanilla, but they leave us plain convinced of the value of using this tool from what Luther Ragin calls our philanthropic toolkit.

What may be worth remembering is that as a community foundation, we have no built-in payout requirement incentive to do PRIs. In fact, just like when I was presenting live arts and entertainment I didn't care about distinctions people made between "high" vs "low" art – I just cared about good art vs bad art, and found good art in traditional music, blues, jazz, rock and roll, country music as well as in the classical arts – our focus is not on what is qualifying or non qualifying, or where it is in the mission investing spectrum; we just care about what is going to be effective vs noneffective in helping a community be strengthened.

If this has been the PRI Woodstock, then that means we have been on a farm of sorts and it would be fascinating to track the impact of just this gathering on the seeding of mission related investments going forward. I think we would be amazed five years from now by the number and type of mission investments that will result from this PRI Woodstock. The key is that as we head back to our organizations, we don't just wait to show up for the next "harvest" – the next PRI Makers Network Conference. The time between these shared learning opportunities is a time for action. A field between plantings and harvests looks to the uninformed like a field at rest, a dormant field, if you will. Actually, a season when a field is not planted is when the ingredients for the sustenance of future growth can be regenerated. That should be our goal between PRI Makers Network's Conferences.

So, to those who are just beginning, or just thinking about beginning: look to the PRI Makers Network and its website as a place from which to draw the ingredients to grow your mission investing. Through the expertise of its members and the commitment to shared learning, the PRI Makers Network believes that working together, to bring it back to Sly and the Family Stone, "WE CAN TAKE YOU HIGHER" in your effectiveness through mission investing.

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