

Not Your Grandmother's Impact Investing

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David A. Levitt is a principal of Adler & Colvin, a law firm that specializes in representing nonprofit organizations and their donors. His practice includes an emphasis on program-related and mission-related investments, nonprofit corporate governance, and social enterprise.

Currently David serves as the Chair of the Current Developments Subcommittee of the American Bar Association Business Law Section Nonprofit Organizations Committee. He was Secretary and Vice Chair of the San Francisco Chapter of the Social Enterprise Alliance from 2010 to 2012.

His publications include *Rules of the Road; A Guide to the Law of Charities in the United States*, Second Edition, Council on Foundations, 2008 (co-author); "Taking Care of Business: Use of a For-Profit Subsidiary by a Nonprofit Organization", *Business Law Today*, June 2014 (co-author); "Impact Investing Through a Donor-Advised Fund", *Taxation of Exempts*, March/April 2014; and "Investing In The Future: Mission-Related And Program-Related Investments For Private Foundations", *The Practical Tax Lawyer*, Spring 2011.



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Mr. Moore practices with Bourland, Wall & Wenzel, P.C., a Fort Worth, Texas law firm representing individuals, closely held and family businesses, professional practices and charitable organizations within its areas of legal practice. Mr. Moore's practice focuses on representation of nonprofit organizations and social enterprises. Mr. Moore advises clients on a wide range of tax and legal compliance issues including organization of various types of nonprofit and social enterprise entities, obtaining and maintaining tax-exempt status, risk management, employment issues, governance, and other business issues, as well as handling IRS audits, attorney general investigations, and litigation matters on behalf of his exempt organization clients.

Mr. Moore is an adjunct professor at Baylor Law School where he has taught Nonprofit Organizations since 2001. He has been a guest lecturer at the University of Texas School of Law and Southern Methodist University Dedman School of Law on nonprofit organization topics. Additionally, he writes and speaks regularly on tax and legal compliance issues. Mr. Moore is co-author of the third and fourth editions of Bourland, Wall & Wenzel, P.C.'s publication, Keeping Your Church Out of Court. He is a member of the State Bar of Texas; Tarrant County Bar Association; American Bar Association (Business Law Section, Section of Taxation); College of the State Bar; is a Fellow of the Texas Bar Foundation; and is an elected member of the American Law Institute.



What is Impact Investing?

- According to the Global Impact Investment Network:
 - impact investing is an approach to investing seeking to “harness the power of ... investment capital to actively contribute to improvements in people’s lives and the health of the environment”
 - impact investments are investments made with the intention to generate **positive, measurable social and environmental impact alongside a financial return.**



Characteristics of Impact Investing

- According to the GIIN, impact investments share the following:
 1. Intentional focus on social and environmental impact
 2. Expectation of financial return
 3. Made across asset classes
 4. Impact that is measured and disclosed



Continuum of Impact Investing

- Socially responsible investments (SRIs)
 - Considers environmental, social, and corporate governance criteria to generate long-term competitive financial returns and positive social impact
- Mission-related investments (MRIs)
 - Investments made with the intention to further the investor's mission and recover the invested principal or earn a financial return
- Program-related investments (PRIs)
 - Investment with a primary purpose of accomplishing charitable goal and no significant purpose of providing a financial return
 - Exception to PF prohibition on jeopardizing investments



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