



40 Years in the Making:

How Place-Based Impact Investments Allowed One Foundation to Realize the Vision of Two Extraordinary Women

- Sydney England, LOCUS Client Development Manager, interviews Sherry Magill and Chris Crothers of the Jessie Ball duPont Fund.

Ms. Jessie Ball's fortunes changed in 1920. It was during this year that Jessie, having returned to her childhood home in the Northern Neck of Virginia, reconnected with a long-time friend Mr. Alfred I. duPont – of the distinguished duPont Family.

Shortly thereafter, the two wed, and Jessie adopted the name that would become associated with enduring community philanthropy and commitment to place.



Pictured: Fund President Sherry Magill (fourth from left) at the groundbreaking of the Jessie Ball duPont Center renovation. (Photo by Mary Kress Littlepage)

Since her death in 1970, the Jessie Ball duPont Fund, a Jacksonville-based private foundation, has granted more than \$350 million to nonprofits across the country – with the vast majority of those grant dollars going to communities that Ms. duPont once called “home.” Through good market fortune and prudent resource management, the Fund’s endowment has grown from a modest \$48 million to \$295 million – enabling the staff and trustees to think strategically about how best to serve the wishes expressed through Mrs. duPont’s will. – [Read More](#)

LOCUS FOCUS

AICPA: Private Foundation Summit.

LOCUS sponsored **American Institute of CPAs' (AICPA)** Private Foundation Summit in Washington, DC in June. This 2-day summit assembled 150 of the most innovative financial practitioners and thought leaders in philanthropy. The experienced faculty regularly mentioned the role of **program related investments (PRIs)** as another tool for foundations to further their charitable goals.

Ruth Madrigal from **Steptoe & Johnson, LLP**, Amy Robinson from **The Kresge Foundation**, and Christopher Knapp from **Collaboration Capital** discussed the spectrum of impact investing options, motivations for impact investing, IRS examples of PRIs, and operational insights with PRIs. Kresge's partnership with LOCUS was identified as an outsourcing option for PRI portfolio administration.

LOCUS at Quincy, IL. Deb Markley and Travis Green were on the banks of the Mississippi in Quincy, IL, providing training to the **Community Foundation Serving West Central IL and Northwest MO**. Over two days, they shared a vision of rooted wealth with some of the region's nonprofits, professional advisors, and potential donors, as well as the foundation's staff, board, and committee members.

REDPIN Wrap Up. The final gathering of **REDPIN** (see spotlight) was held in Chaska, MN on June 18-20, 2018. Our nine foundation partners shared their progress advancing an economic development action in their regions and offered each other advice, resources, and support. Watch this space as LOCUS and **Aspen Institute Community Strategies Group** plan to share more on what the foundations accomplished and what we learned this fall.

Client Spotlight

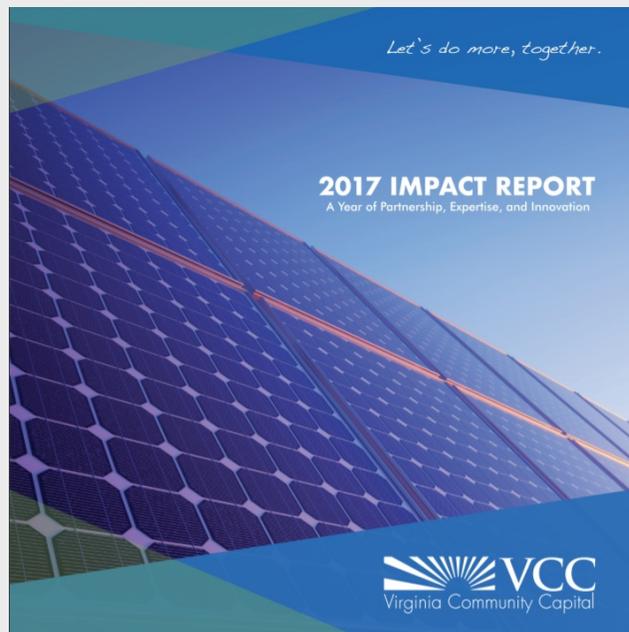


LOCUS and **Aspen Institute Community Strategies Group** facilitated an 18-month national peer learning cohort, the **Rural Economic Development Philanthropy Innovation Network (REDPIN)**, with nine community foundations focused on advancing rural economic development.

VCC 2017 Impact Report.

Last month, LOCUS' parent company, **Virginia Community Capital (VCC)**, released its Annual Impact Report for 2017.

VCC surpassed a major milestone last year by creating \$1 billion in project impact. VCC's mission is creating jobs, energizing places, and fostering an enhanced quality of life for all Virginians. – [Read More](#)



News From the Field

The Carsey Center for Impact Finance will be conducting research to identify strategies that would enable community foundations to more effectively market impact investing opportunities, including place-based investments, to their donors. If your foundation is interested in participating in the research, please contact **Michael Swack** for more details at Michael.swack@unh.edu

Central Valley Community Foundation announced a \$2.6 million deposit into **Self-Help Federal Credit Union's** branch in Fresno, CA, another example of a trend to channel capital to local **community development financial institutions (CDFIs)** to support entrepreneurs in underserved communities – [Read More](#)

This **Democracy Collaborative** video demonstrates how hospitals and health systems can use tools such as place-based investment to address the root causes of poor community health. – [Watch More](#)

The Center for Community Investment (CCI) held a two-day learning community designed to help 14 multi-sector teams strengthen their local community investment system with the aim of making communities more cohesive, resilient, and environmentally sustainable. – [Read More](#)

Since 2011, **The Kresge Foundation** has made \$70 million in guarantee commitments to support investments with positive social outcomes. Foundation CIO **Rob Manilla** explains how Kresge uses guarantees in a blog article. – [Read More](#) Or check out this Kresge video about using guarantees. – [Watch More](#)

The Department of the Treasury has certified **Opportunity Zones** for all states. Created by the new tax law, Opportunity Zones offer incentives for investors operating in certain low-income communities. The **Economic Innovation Group** shows what these areas look like and how they might benefit from the project. – [Read More](#)

The **W.K. Kellogg Foundation** announced a \$10 million investment in the Battle Creek Small Business Loan Fund to provide capital and technical assistance to spark small business development and help entrepreneurs scale up local operations. – [Read More](#)

The Global Impact Investing Network (GIIN) recently published the 8th edition of its **Annual Impact Investor Survey**. The report collects and assesses global data on the impact investing market and is comprised of insights from 229 of the world's leading impact investors. – [Read More](#)

Where You'll Find the LOCUS Team

Here is where you will find members of the LOCUS team in the coming months:

BALLE Local Economy Fellows Immersion

July 15-19, Santa Fe, NM
Deb Markley, 2018 Fellow, will participate. (private event)

United Philanthropy Forum 2018 Annual Conference

July 16-18 Boston, MA
Teri Lovelace, Travis Green, and Don Macke are participants.

Council on Foundations Inclusive Economic Prosperity in the Midwest

Aug. 28-29 Minneapolis, MN
Bonny Moellenbrock is a panelist.

Appalachia Works 2018 ARC Summit

Sept. 12-14 Tupelo, MS
Jane Henderson is a speaker.

Annual National Conference for Growing Community Foundations

Oct. 14-16 Wichita, KS

Deb Markley and Don Macke will design and facilitate multiple sessions. LOCUS is a sponsor and panelist.

2018 CCDA National Conference

Nov. 1-3 Chicago, IL

Teri Lovelace is a speaker and participant.

2018 BALLE Shift Capital Summit

Nov. 14-16 Asilomar, CA

Deb Markley is a participant.

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