2024

Kellogg-Morgan Stanley

Sustainable Investing Challenge

New York City | April 19, 2024

Founding Partner

Northwestern Kellogg School of Management

Leading Partner

Morgan Stanley

INSTITUTE FOR SUSTAINABLE INVESTING

Kellogg-Morgan Stanley Sustainable Investing Challenge

The **2024 Kellogg-Morgan Stanley Sustainable Investing Challenge** would like to thank all of the participating judges and mentors, without whom the Challenge would not be possible, for their generous contributions of time and experience.

2024 Competition Snapshot

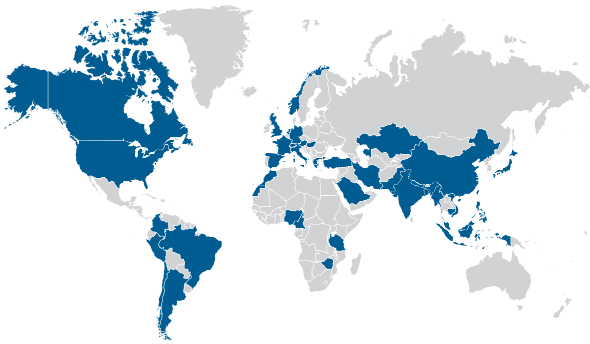
TOTAL OF
290
STUDENTS

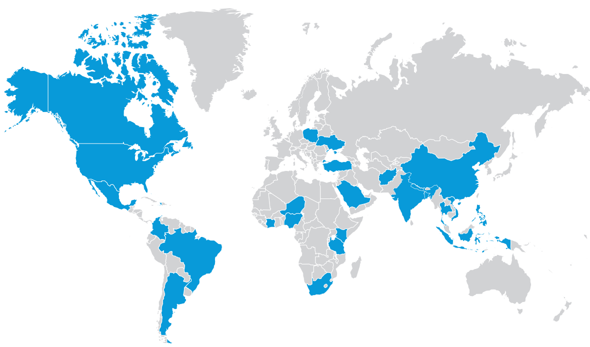
FROM
55
SCHOOLS

FROM
44
HOME COUNTRIES

FORMING
84
TEAMS

TARGETING IMPACT IN
27
COUNTRIES





Students' Home Countries · Countries Targeted for Impact

About the Challenge

The **Kellogg-Morgan Stanley Sustainable Investing Challenge** harnesses the power of capital markets and student creativity to create positive impact in a world of perpetual resource scarcity and continued population growth. A pitch competition for graduate students, the Sustainable Investing Challenge focuses on developing investment vehicles that seek positive environmental or social impact and competitive market-rate returns.

Students are encouraged to consider the entire spectrum of investment tools, styles and asset classes in developing their proposals. We seek ideas that help meet the needs, demands and specifications of today's institutional investor, while addressing issues that go to the heart of sustainability and social impact.

The Sustainable Investing Challenge looks for financial solutions that help support economic development, human well-being and social advancement today without compromising the generations of tomorrow.

This year we received 84 submissions from 290 students representing 55 different schools. The pool of applications addressed a wide array of social and environmental issues, targeting impact in economies all around the world. We see this as a powerful testament to the potential of global finance to drive positive, large-scale change.

A team of judges from around the world narrowed the original submissions to 12 finalist teams. The top three teams will present their ideas before some of the most sophisticated investors, corporate leaders and academics in the world of sustainability and finance. Through this competition, the **Kellogg-Morgan Stanley Sustainable Investing Challenge** seeks to cultivate the next generation of sustainable finance leaders.

Event Agenda

Friday
April 19, 2024

2:30 p.m.–3:00 p.m.

Welcome Remarks

Eric Grossman
Executive Vice President, Chief Legal Officer and Chief Administrative Officer
Morgan Stanley

Dave Chen
CEO and Chairman
Equilibrium
Adjunct Professor and Lead of Impact Investing
Kellogg School of Management

3:00 p.m.–4:15 p.m.

Final Team Presentations

4:15 p.m.–5:30 p.m.

Reception & Awards Presentation

Finalist Teams

ASEAN Green Steel Fund
University of Melbourne
Monash University
University of Technology Sydney
Alex Nguyen | Christian Tran | Huyen Vu

Blue Roots Fund
University of St. Gallen
Katleen Chang | Hendrik Grebe | Jacopo Medaglia | Tiago Vedana

Caatinga Bank
IESE Business School, University of Navarra
Gabriela Ferreira Galera | Luana Gomes Nogueira | Carolina Pascotto | Danielle van Drunen

Clean Ascent Fund
University College London
Sebastián Campos | Katya Duncan | Neel Kulkarni | Nouriel Leichter

Climate Change Resilience REIT
University of St. Gallen
Cyril Bhend | Konrad Flatschacher | Rafael Ogris-Martic | Christoph Rupp

Community 4 Resilience Fund
UCLA Anderson School of Management
Lan Jiang | Yingying Qi | Lin Phyu Sin | Simone Zeng

Diaspora Fund for Sustainable Energy
Mohammed VI Polytechnic University, Morocco
University of Colorado, Boulder
Olumide Areo | Farouk El Qaddouri | Qudus Oladeji | Ghizlane Rehioui

Nearshore Manufacturing ESOP Fund
Kellogg School of Management, Northwestern University
David Clark | Andrew Grosse | Andrew Meisenbacher | Curtis Stokes

Prickly Power Fund
Schulich School of Business, York University
Bijal Gala | Lister Ndlovu | Felipe Osti | Omosigho Otarigho

Renewable Back Security

Columbia Business School, Columbia University

Ignacio Aguirre | Nadim Dabbous | Dion Koreman | Diego Rehder

Resilient Waters Fund

University of Utah

Cody Clifford | Hunter Conrad | Michael Hall | Alex Parlogean

The Green Inset+ Fund

Tufts University

Ishaan Ajay | Shreepath Jain | Lazaros Kyrimis | Tommy Li

Where Are They Now?

KELLOGG SCHOOL OF MANAGEMENT
Northwestern University
(1ST PLACE 2019)
carbon-yield.com

Carbon Yield promotes the adoption of regenerative agriculture, helping farmers access new incentives that recognize the environmental impact of their land stewardship. They help government institutions, farmland investors, and global food and agriculture brands meet ambitious climate goals through GHG intervention initiatives with cropland and dairy producers across North America. Carbon Yield's work earned recognition in Fast Company's World Changing Ideas series, and acceptance into the Kellogg Zell Fellowship, the Conservation Finance Alliance entrepreneurial incubator, and gener8tor's inaugural climate accelerator. Carbon Yield's co-founders first began working together in preparation for the 2019 Kellogg Morgan Stanley Sustainable Investment Competition, and they deeply value the foundational role the competition played in the company's origin story.

HAAS SCHOOL OF BUSINESS
University of California, Berkeley
(1ST PLACE 2015)
blueforestconservation.com

Blue Forest is a non-profit conservation finance organization. We bring people, finance, and science together to restore and protect our forests, watersheds, ecosystems, and communities. The Blue Forest team created and implemented the Forest Resilience Bond, or the FRB. The FRB was developed in partnership with the World Resources Institute (WRI), the USDA Forest Service, and the National Forest Foundation (NFF) as a conservation finance model specifically designed to add new revenue streams to fund forest restoration and to finance upfront project costs. It's a public-private partnership that uses private capital to ease cash flow constraints. And it puts benefit evaluation models to work bringing in new money, so that multiple groups share the costs of forest restoration. Blue Forest's FRBs span the Western United States, financing critical restoration treatments, to reduce the risk of catastrophic wildfire. Building on the success of the FRB, Blue Forest has continued to identify impactful financing solutions for the ecosystem restoration economy, launching our asset management arm, Blue Forest Asset Management, and the CA Wildfire Innovation Fund. This allows us to spearhead ecosystem resilience projects where they matter most. And we're increasing the pace and scale of restoration wherever we work.

GREENPRINT PARTNERS

KELLOGG SCHOOL OF MANAGEMENT
Northwestern University

(1ST PLACE 2014)

greenprintpartners.com

After winning the Challenge in 2014, the Greenprint Partners team (formerly Fresh Coast Capital) launched a woman-owned B-Corp to deliver nature-based solutions to urban water challenges facing low-income communities. Today, as a full-service green infrastructure delivery partner, Greenprint helps cities achieve high-impact, community-driven stormwater solutions at scale.

Secha Capital
Investing in African companies

THE FUQUA SCHOOL OF BUSINESS
Duke University

(FINALIST 2012)

sechacapital.com

A founding member of the Secha Capital team studied the Challenge's fund ideas and innovations to develop a new model for growth stage emerging market investing and arrived at the following first principles to maximize impact and financial returns: Tweak fund economics to write smaller, more impactful checks to unique entrepreneurs/sectors and supplement growth capital with high-powered human capital. In 2017, this became Secha Capital: Secha Capital is a Black, female-founded impact growth capital firm deploying an Operator-Investor model and investing in traditional industries making the tech-enabled, green economy transition in Southern Africa. To date, its SME portfolio companies have created over 550 jobs, grown, on average 8x, for a 4.3x MOIC and 45% IRR.

Leaders and Launchers

Barr Even

Co-founder and Managing Partner

Rebalance Capital

Barr Even is a Managing Partner at Rebalance Capital, which aspires to be the leading alternative asset manager propelling upward economic mobility. The firm invests in Series A and B FinTech and WorkforceTech companies that are redesigning financial security and career success for the 80 million American households in the lower 60% of the income distribution. Barr Even has spent his whole career in financial services and mission-driven investing. From 2017 until 2022, Barr managed the private markets portfolio at Ray Dalio 's family office. His responsibilities included overseeing its impact investment sleeve with concentrations in financial inclusion and access to education. He previously worked in the growth equity team of Generation IM, Al Gore's mission-driven investment manager, and began his career as an investment banker in the Financial Institutions and Israel Regional Coverage groups at Morgan Stanley. Barr holds an undergraduate degree in Philosophy, Politics and Economics from Oxford University, a Masters of Public Health from Columbia University, and a Masters of Business Administration from Harvard University. He is a Board Member and the Treasurer of the non-profit Health Equity Solutions which advances health equity through anti-racist policies and practices.

Sindhu D. Janakiram

Equality Lead, ESG Analyst

BNP Paribas Asset Management

Sindhu Janakiram is Equality Lead, ESG Analyst at BNP Paribas Asset Management. As a thematic research lead in BNPP AM's Sustainability Center, he leads strategy and research on all social or 'S' topics, with an emphasis on addressing the systemic risk of inequality. He supports the team's work on ESG and SDG-related data / model development, corporate issuer and thematic investment research, sustainability integration across BNPP AM, company engagement, and social-themed product development. Prior to joining BNPP AM, Sindhu co-founded and was CEO of Refugee Integration Insights (RII), the first specialized provider of private sector refugee data and insights. At RII, Sindhu developed the first assessment tool and dataset for measuring corporate refugee performance, and managed a team of ESG data analysts and data scientists. In 2023, Sindhu authored 'Corporate Leaders in Refugee Economic Integration', the first-ever ranking of the top-performing global companies on refugee economic integration. Sindhu is active in the refugee nonprofit space, sitting on the steering committee of the Refugee Self-Reliance Initiative (RSRI), a multi-stakeholder convening agency seeking to transform refugee response by helping refugees become self-reliant. Sindhu co-founded RII after winning the 2020 Kellogg-Morgan Stanley Sustainable Investing Challenge with his team's 'Refugee ETF', while earning an MPA from the NYU Wagner School of Public Service. At NYU, Sindhu specialized in Social Impact, Innovation, and Investment and was awarded the Jo Boufford Award for Innovation for successfully seeking cross-sector solutions to challenges in public service. Sindhu is an active alumni, co-founding and serving as a board member of NYU's first sustainability alumni association, NYU Impact Investing Alumni Club (NIIAC). Sindhu began his career with PwC Advisory Financial Services where he executed large-scale technology change programs for financial services clients.

Ignacio Paullier

Vice President, Sustainable Product
BlackRock

Ignacio Paullier has been working in the sustainable and impact investing space for over 10 years, covering various asset classes, industries, sustainability themes and regions across the world. He is currently a Vice President in the ETF & Index Investment Global Sustainable Product team at BlackRock. Ignacio started his career in the UK as a fundraising consultant for impact private markets funds focusing mainly on emerging economies. Later on, he held strategic roles in sustainable and impact investing organizations such as Sarona Asset Management and European Bank for Reconstruction and Development. More recently, Ignacio worked in product innovation at UNDP and Inter-American Development Bank where he developed financial products targeting a variety of social and environmental topics. He holds an MPA from New York University and a BS in Banking and Finance from UCSC in Milan.

Grace van der Ven

Sr. Associate
Blue Dot Capital Inc

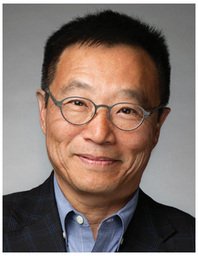
Grace van der Ven is a senior associate at Blue Dot Capital. Blue Dot Capital is an ESG and impact investing advisory with the goals of value enhancement and risk management. At Blue Dot, Grace works supporting clients with end-to-end development and execution of their ESG programs and works on ESG research and reporting projects across asset classes and thematic focus areas. Grace earned her MBA at the Questrom School of Business at Boston University where she focused her degree on ESG and Impact Investing. While at Questrom she was a member of a team of students engaged in a project examining the feasibility of a loan fund as a solution to the Sargassum seaweed buildup on the Caribbean coast. Prior to Blue Dot Capital, and while she was earning her MBA, Grace worked at a leading environmental consulting firm where she advised companies across a range of environmental initiatives and projects. Grace's advisory work included environmental due diligence and risk analysis.

Speakers and Hosts

Myriam Ahmed

Executive Director, Global Sustainability Office at Morgan Stanley
Morgan Stanley

Myriam Ahmed is an Executive Director in Morgan Stanley's Global Sustainability Office where she works across the firm to support the development of sustainable finance products and solutions. Prior to working at Morgan Stanley Myriam held various capital markets roles in London and New York at Credit Agricole, Natixis and Prodigy Finance. She also spent time at impact investing fund Bridges Fund Management and at the European DFI, the European Bank for Reconstruction and Development. Myriam holds an MA from the University of Cambridge and an MBA from INSEAD.



Dave Chen

CEO and Chairman
Equilibrium
Adjunct Professor of Finance, Faculty Lead of Impact Investing
Kellogg School of Management

Dave is Faculty Lead of Impact Investing at the Kellogg School of Management and the CEO and Chairman of Equilibrium, leading the firm's growth, overseeing its strategy, and heading its investment product development. In addition, he serves on Equilibrium's Board of Directors. Dave is also the firm's founder, a move emanating from his longstanding interest in and commitment to sustainability and capital markets. His focus on sustainability intensified while he worked in the venture capital sector, leading initiatives in regional economic development and participating in climate change policy development. In 2007, he saw the growing interest in sustainability re-shaping the basic economic sectors of the "Maslow hierarchy of needs" and creating economic advantage. Climate change was driving a rethinking of asset risk and value. Before establishing Equilibrium, Dave was a general partner with OVP Venture Partners from 2000-2007. There, his investments included Intelligent Results (acquired by First Data), Net6 (acquired by Citrix), @mobile (acquired by Software.com), and @once (acquired by InfoUSA). Prior to joining OVP, Dave was founder and CEO of GeoTrust (acquired by VeriSign 2006); founder of The Ascent Group, a global strategy consultancy firm; Vice President Marketing at Mentor Graphics; associate at McKinsey & Company; and an early team member Solectron (1978-1985). Dave has a B.A. in biology, from the University of California, Berkeley and a M.M. from the Kellogg School of Management at Northwestern University.

Eric F. Grossman

Executive Vice President, Chief Legal Officer and Chief Administrative Officer

Morgan Stanley

Eric F. Grossman is Morgan Stanley's Chief Legal Officer and Chief Administrative Officer and a member of the Firm's Operating and Management Committees. Prior to joining Morgan Stanley in 2006 as Global Head of Litigation, Eric was a partner at Davis Polk & Wardwell. In 2008, Eric was appointed General Counsel of Global Wealth Management. In 2010, he joined Morgan Stanley's Management Committee and was appointed Global Head of Legal. Eric became Morgan Stanley's Chief Legal Officer with responsibility for the Legal and Compliance Division in January 2012, and joined the Firm's Operating Committee. In July 2022, Eric took on additional responsibilities as the Firm's Chief Administrative Officer overseeing Community Affairs, Corporate Affairs, Global Sustainability Office, and the Inclusive Ventures Group. Eric graduated from Hamilton College in 1988 and in 1993 received his J.D., magna cum laude, Order of the Coif, from Fordham University School of Law, where he was a member of the law review. Eric clerked for the Honorable Richard J. Cardamone, U.S. Court of Appeals, Second Circuit, from 1993 to 1994. Eric is a board member and President Emeritus of Advocates for Children of New York. Eric is an Alumni Trustee at Hamilton College, Chair of the Dean's Planning Council at Fordham Law School and a board member of the DREAM Charter Schools.

Megan Kashner

Lecturer and Director of Social Impact

Kellogg School of Management

Megan Kashner is a Lecturer in Kellogg's Social Impact Program. In her leadership of Kellogg's Social Impact offerings, Kashner focuses on the areas of impact investing, social entrepreneurship, sustainability, nonprofit management, policy, global development, public-private partnerships, values and ethics. Kashner and the Social Impact team support Kellogg faculty, students and alumni as they lead the way in blending economic, social and environmental factors into management organizations and markets to deliver lasting benefits for society. Kashner leads up the global Impact & Sustainable Finance Faculty Consortium, the Kellogg-Morgan Stanley Sustainable Investing Challenge, the Moskowitz Prize, and more collaborative work at the intersection of markets and impact. Kashner came to Kellogg from an extensive career in the impact sector, most recently as the Founder of Benevolent, a philanthropic platform that invites donors to step in and fill gaps in the safety net for low-income families. Kashner is a self-proclaimed "ticked-off social worker" with more than 20 years of strategic management, community partnership building and organizational planning experience across nonprofits, philanthropy, volunteerism and corporate social engagement. Kashner is a Licensed Clinical Social Worker in the State of Illinois and holds a B.A. in Public Policy from Brown University, an MSW from the University of Chicago and an MBA from Kellogg.

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Judges

Hugh W. Brown

Global Head of Financial Services
BSR

Hugh is the Global Head of BSR's Financial Services practice and partners with companies across sectors. He advises institutional investors, corporations, and other capital market participants on corporate sustainability strategy, environmental, social, and governance (ESG) investing and risk management, and stakeholder engagement. Prior to joining BSR, Hugh was a senior director at Ceres, where he led investor engagement with global institutional investors representing over US$20 trillion in assets under management (AUM). Hugh connected key climate change topics, including land use change and water risks, to investment portfolios and company supply chains to help investors and companies achieve climate change goals. Hugh has over 15 years of investment management expertise in various roles. At the US$250 billion AUM Florida State Board of Administration, he worked on corporate governance, ESG risks across asset classes, and risk management. He also worked at Morgan Stanley, where he provided investment management and consulting services. Hugh is a veteran of the US Air Force. He holds a BA in History and International Affairs from Florida State University and an MBA from Nova Southeastern University.

Adam Connaker

Director of Impact Investments
Surdna Foundation

Adam Connaker serves as the Director of Impact Investing at the Surdna Foundation. He oversees the Foundation's $160 million impact investing portfolio and leads an ongoing effort to align the Foundation's investment policies and practices with its social justice mission. For over 15 years, Adam has harnessed innovative finance to mobilize private capital for social and environmental outcomes. Before joining Surdna in 2022, Adam was Director of Innovative Finance at the Rockefeller Foundation, where he and his team supported research, strategic direction, and implementation of the Foundation's program-related investments. In this role, he also spearheaded Rockefeller's climate finance and racial justice investments and managed relationships with grantees throughout the investment process. Prior to Rockefeller, Adam worked as a private equity analyst for Wayzata Investment Partners, covering a range of industries, especially energy investments. Adam received his bachelor's degree in finance from the University of Minnesota and his master's degree in global affairs, with a focus on international development and humanitarian assistance, from New York University.

Matthew J. Diserio

Co-Founder and President
Water Asset Management

Matt Diserio is Co-Founder of Water Asset Management, LLC (WAM), a leading water industry focused fund manager. Since 2005, WAM has invested exclusively in global listed equities, companies and real assets that ensure water quality and water supply. WAM's core belief is that scarce, clean water is the resource defining the 21st century just as plentiful oil defined the 20th century. WAM's investment opportunity set includes public and private equity investments in water utilities, water treatment and infrastructure companies, water technologies, water resource assets such as water rights and aquifer storage, and water resource rich farmland in the arid Southwest U.S. WAM implements an active management approach to its investment strategy including acquiring a listed investor owned U.S. Water Utility, successful proxy initiatives, and regular engagement with company boards and senior management on capital allocation and ESG issues. WAM's investment team has high level experience in water utility operation and regulation, water rights law, water resource development, water treatment technologies, regenerative agriculture operations, and water policy. WAM-led on farm water conservation programs in the Southwest U.S. have saved more than 30 billion gallons of water per year. WAM's innovative partnership with Water Aid for our Global Water Impact Strategy for retail investors. Water Aid, one of the world's largest, best known water charities, has provided water and sanitation to ~30 million people in the developing world since 1981. Mr. Diserio has been a guest lecturer on the water industry and water policy at Babson College, the Brookings Institute, Harvard's Kennedy School, Kellogg School of Management, Wharton Business School, and the World Bank. Prior to co-founding Water Asset Management, LLC, Mr. Diserio spent 25 years in fund management and securities analysis at Diserio Partners LP, Schafer Cullen, Water Street Capital, PaineWebber and Donaldson Lufkin and Jenrette. Mr. Diserio graduated from Bowdoin College in 1981 with a BA in Government and History.

Judges

Rebeca Ehrnrooth

Managing Director
Equilibrium Capital

Rebeca Ehrnrooth is Managing Director, Head of Investor Network at Equilibrium. She services our investors and provides capital formation and market advisory services to Equilibrium's asset managers and strategies. She joined Equilibrium in 2014 opening our London office. She joined Equilibrium with the conviction that Equilibrium offers long-term strategies successfully combining superior investment performance and generating social and environmental outcomes. Rebeca started her career in the M&A team at Merrill Lynch and worked in investment banking in London and Frankfurt. She subsequently joined Fitch Ratings as a Director in the Energy & Utilities team covering Northern European companies, followed by working at Morgan Stanley as a Vice President in the Credit Rating Advisory team covering numerous sectors including renewable energy. She switched to focus on capital raising at Pantheon, a private equity fund-of-funds, as Principal and served as Pantheon's global co-head of Responsible Investing. Rebeca holds a Master of Science in Economics and Business Administration from Stockholm School of Economics and a CEMS-degree.

Humaira Faiz

Mission Investments Portfolio Manager
W.K. Kellogg Foundation

Humaira Faiz is a mission investment manager for the W.K. Kellogg Foundation in Battle Creek, Michigan. In this role, she works with the foundation's Mission Investment team to promote thriving children, working families and equitable communities. Faiz leads the strategy and performance of the foundation's $100 million mission related investment portfolio to demonstrate a high-performing, self-sustaining portfolio that is focused on social impact and racial equity. Prior to joining the foundation, Faiz served as vice president for Global Sustainable Finance at Morgan Stanley, where she drove the growth of sustainable investing products and solutions across the firm. Faiz was previously a director in Arabella Advisors' impact investing practice where she led engagements with foundations, corporations, families and individuals to develop and execute their impact investing strategy. Faiz has also held positions with Rockefeller Foundation, the Development Finance Corporation and B Lab. She started her career in the originations and strategy teams in the Alternative Investments group at Bank of America Merrill Lynch. Faiz holds a Master of Business Administration from the Stern School of Business at New York University and bachelor's degrees in English and finance from Rutgers University.

Eyal Fisher

Director

Tekfen Ventures

Eyal is a Director at Tekfen Ventures, where he focuses on investments and platform operations. He joined to fix the proliferating challenges he observed across large manufacturing enterprises. He is passionate about the applications of technology in heavy industry. In addition to serving on our investment team, Eyal has oversight over various operational aspects of our firm. He led diligence for our investment in Mosaic, and supports a number of our portfolio companies. Eyal has over 15 years of experience across private equity, credit, and corporate development. At 23 Capital, led the North American expansion of 23 Capital, a UK-based credit provider focused on structured credit solutions for large sports and media institutions, growing the business to $1bnin new deployments in less than 24 months. Prior to that, he worked at Jarden Corporation, a $6B US-based consumer products conglomerate, where he led and oversaw strategic growth and development initiatives across the company's largest subsidiary businesses. At Rothschild Investment Trust, a publicly-listed investment vehicle founded by Jacob Rothschild, he helped deploy and manage the firm's $700m private equity portfolio. As part of the investment team, he worked across growth transactions in the alternative energy, enterprise software, and oil and gas sectors. Eyal began his career at Investec Bank in London where he worked on the Specialized Finance desk structuring bespoke credit transactions for leading sports and media organizations. Eyal earned his MBA from Columbia Business School where he was on the Dean's List, and graduated with honors from the University of Manchester with a degree in Management.

Patrick Hayden

Managing Partner

Riparian Capital Partners

Patrick is a co-founding Managing Partner of Riparian Capital Partners, a real assets investment firm focused on the agriculture and food sector. Patrick grew up in outback Australia and before establishing Riparian, held various senior roles in investment, asset management, agricultural finance and corporate agriculture in Australia, Africa and North America. Patrick holds a Master of Business Administration—Distinction (University of Oxford), a Masters of Economic Studies (University of New England) and a Bachelor of Agribusiness (University of Queensland).

Judges

Anuj Kamdar

Principal

Pegasus Capital Advisors

Anuj Kamdar is a Principal at Pegasus. Prior to joining Pegasus, Mr. Kamdar was an investment banker at Moelis & Company, where he focused on mergers & acquisitions, corporate restructurings and financing transactions across the media, technology, and consumer retail sectors. Past investments in which he has been involved include Six Senses, Spirit Music Holdings and Carol's Daughter. Mr. Kamdar is currently heavily involved with PanTheryx, Renaissance, Accordant and Creative Realities. Mr. Kamdar graduated from California Berkeley with a B.A. in Business Administration from the Haas School of Business.

Maria Kozloski

Senior Vice President, Innovative Finance and Economic Equity Initiative

Innovative Finance, The Rockefeller Foundation

Maria Kozloski is the Senior Vice President of the Foundation's Innovative Finance team, which makes impact investments aimed at unlocking private capital flows for global good, with a focus on climate finance. She also leads the Foundation's Economic Equity team, which uses strategic grantmaking to advance public policies benefiting America's working families and promote partnerships that spur greater investment in underserved communities across the country. Prior to joining the Foundation, Maria was the Global Head and Chief Investment Officer of Private Equity and Venture Capital Funds at IFC (International Finance Corporation). Prior to that, she held leadership positions at Lockheed Martin Investment Management Company and The World Bank. Maria has a bachelor's degree from Massachusetts Institute of Technology, a Master of Business Administration from The Wharton School, and a master's degree from The Johns Hopkins University's School of Advanced International Studies. She is a Chartered Financial Analyst.

Rajan Kundra

Managing Director, WWF Impact
World Wildlife Fund

Rajan Kundra has spent over 20 years in finance, international development, and new approaches to use financial markets to achieve environmental and social impact. Raj has been at World Wildlife Fund (WWF) since 2016, where he is currently the Managing Director of WWF Impact. WWF Impact is a newly formed impact investing venture that brings financing to early-stage entrepreneurs and growth companies innovating with business models that address pressing environmental and social issues. He has also lead initiatives looking to address the environmental impacts of agriculture and seafood commodity production across the entire value chain, and the benefits of shifting to more sustainable and deforestation free production practices. WWF's work with financial institutions has included supporting sustainable finance platforms, helping develop new financial mechanisms to support sustainable practices, and partnering to improve ESG standards for the financial marketplace. Raj's social and environmental work began when he joined the Acumen Fund in 2007. Acumen is a leading impact investing organization deploying venture capital for social impact outcomes in developing markets. Raj had several notable accomplishments at Acumen including launching the environmental investing strategy, launching Acumen Capital Markets, Acumen's first invested capital (LP) fund and serving as Deputy Chief Investment Officer. Raj's work in mainstream financial markets and led teams focused on capital markets, innovative financing strategies, and risk management solutions. These efforts included 16 years at J.P. Morgan, Lehman Brothers and Pacific Global Advisors. These experiences allowed Raj to develop an extensive background in public and private investing markets, developing & structuring new products, and new fund design & marketing. Rajan has a Bachelor of Science from the Wharton School of the University of Pennsylvania. He is a graduate from the Kauffman Fellowship Program and has served on numerous boards of companies across investment portfolios he has managed.

Judges

Florian Meister

Senior Advisor

Finance in Motion

Florian is a co-founder of Finance in Motion and worked as Managing Director for eleven years until moving into his Senior Advisor role at the beginning of 2021. Florian's career began in M&A at Wasserstein Perella in New York in 1989 before working at several investment banks in Germany. In 2005, he advised on the inception of EFSE and later became CFO to the Fund Advisor. Florian holds an MBA from INSEAD, Fontainebleau, and a B.A. in Economics and Political Science from Swarthmore College, Philadelphia. He also runs an ecological mountain farm in South Tyrol that makes cheese.

Liz Michaels

Managing Director

BlackRock

Liz Michaels is a Managing Director at BlackRock. Liz was an early Aperio employee and helped grow the firm including establishing its Values-Aligned Solutions business partnering with families and endowments/foundations to align values and mission with their equity portfolio. BlackRock acquired Aperio in 2021. Prior to joining Aperio/ BlackRock, Liz worked at Ibbotson/Morningstar, Jellyvision and the University of Chicago. Liz lives in Chicago. She is an active participant in Chicago's SRI-ESG-Impact community helping to convene the community through quarterly SRI-ESG breakfasts and as an Executive-in-Residence at the Rustandy Center at the University of Chicago Booth School of Business. She has a BA and MBA from the University of Chicago.

Gloria Nelund

Chairman, Chief Executive Officer

TriLinc Global

After a rewarding career in the international asset management industry, Gloria Nelund founded TriLinc Global to bring investors globally diversified investment opportunities that aim to offer attractive returns while making positive, measurable social impacts in communities around the world. She is responsible for leading the company's high-level strategy and directing its growth since its founding in 2008. Gloria brings to TriLinc more than 40 years of experience in executive management of multibillion-dollar financial institutions, as well as deep expertise in the creation, sales and distribution of investment products.

Jill Ni

Principal

Rethink Impact

Jill Ni is a Principal at Rethink Impact, the largest U.S. venture capital firm investing in female leaders using tech to create a more sustainable planet and inclusive economy. Previously, Jill was a Vice President at Goldman Sachs' Urban Investment Group, leading equity and debt impact investments in economic development projects and sustainability, often in partnership with public sector and nonprofit leaders. Jill started her career as a management consultant at Accenture, where she advised government agencies, Fortune 500 companies, and leading nonprofits on organizational strategy. Jill received her MBA from The Wharton School, MPA from Harvard Kennedy School, and BS in International Economics from Georgetown University.

Judges

Melanie Paty

Executive Director, Global Sustainability Office at Morgan Stanley
Morgan Stanley

Melanie Paty is an Executive Director and the Head of ESG Reporting & Shareholder Engagement in Morgan Stanley's Global Sustainability Office. She helps drive the firm's sustainability reporting strategy, and partners with Morgan Stanley's Investor Relations team to engage shareholders on sustainability topics. Prior to joining Morgan Stanley, Melanie was a Policy Analyst with the Principles for Responsible Investment (PRI). In this role, she worked with stock exchanges to accelerate the adoption of investor-focused sustainability disclosure across the capital markets, and partnered with investor signatories to engage global policy makers on sustainable finance topics. Melanie holds a B.A. with honors in Environment, Economics & Politics from Claremont McKenna College.

Jason Scott

Entrepreneur In Residence
Spring Lane Capital

Jason is an Entrepreneur in Residence and Partner at Spring Lane Capital, a private equity firm investing in sustainable and renewable infrastructure, and is a senior advisor to Renewable Resource Group, an asset manager focused on sustainable agriculture, water resources, renewables, and other natural resources. He is also co-chair of the CREO Syndicate, a non-profit that supports family offices to catalyze investments at scale into climate and sustainability solutions. Jason previously co-founded and is on the board of Encourage Capital. Prior to Encourage, Jason was a founding director and investment analyst at Generation Investment Management, co-founded by David Blood and former Vice President Al Gore, Jr. Jason helped build the firm and its products, investing in global equities and climate-change solutions, respectively. He previously worked with Acumen Fund, Flatiron Future Fund/Foundation, and New Philanthropy Capital. Jason is a board member of Clean Energy for America and was a founder of Public Allies. He earned a BA from Duke University, cum laude, and an MBA, with honors, jointly from Columbia Business School and London Business School. Jason is an Executive in Residence in the Economics Department of Duke, where he teaches a course, "Investing in Climate Solutions."

Matthew Slovik

Managing Director and Head of Global Sustainable Finance
Morgan Stanley

Matthew Slovik is a Managing Director and Global Head of Morgan Stanley's Global Sustainable Finance group where he leads the firmwide sustainable finance and impact investing strategy. Matthew works across the Firm to drive innovation and develop client-focused financial products and solutions that integrate sustainability. Matthew has spent his entire career at Morgan Stanley, where he began working as an analyst in the Firm's Investment Banking Division. Immediately prior to leading the Global Sustainable Finance team, he worked in Morgan Stanley Alternative Investment Partners (AIP), where he helped lead the build out of the private equity impact investing program. During his career at Morgan Stanley, Matthew has also worked in the Firm's Global Capital Markets, Wealth Management and Firm Management divisions. He received a B.A. in Public Policy from Duke University and currently serves as a trustee for the Morgan Stanley Foundation and on the Partnership Fund for New York City's Urban Resiliency Advisory Board.

Kate Starr

Chief Investment Officer
Flat World Partners

Kate leads the investment team at Flat World Partners. She advises foundations, family offices, pensions and other institutional investors on building competitive, sustainability-focused portfolios. Prior to joining Flat World, Kate led the team at the Heron Foundation that invests Heron's approximately $300 million portfolio for impact. Kate started her career as an economics and equities analyst at First Asset Management and moved into research on microfinance in Tanzania. She is a CFA and advisor to the Sustainability Accounting Standards Board, Humanity United's Workforce Solutions Fund, and OpenInvest, the first digital investment advisor to offer customizable portfolios. She also serves on the ImpactAssets Investment Committee. Kate graduated from Indiana University with an Honors degree in English and Italian, and earned a Master's degree in International Relations from Johns Hopkins School for Advanced International Studies.

Judges

Perry Teicher

Impact Finance Counsel

Orrick, Herrington & Sutcliffe LLP

Perry Teicher leads Orrick's global Impact Finance & Investment practice and serves as a leader of Orrick's ESG initiatives. Perry represents and advises entrepreneurs, companies, fund sponsors, family offices, tax-exempt organizations, and other asset owners across a wide range of transactions, including corporate legal matters, cross-border mergers and acquisitions, private fund formation matters and portfolio transactions, and private placements. Perry advises clients on impact-oriented and ESG matters, integrating social, environmental, and financial outcomes into a comprehensive strategy. Orrick's Impact Finance & Investment practices serves a global client base across a range of sectors, leveraging Orrick's unique capabilities to provide innovative, effective, and thoughtful legal services to those clients aiming to create positive social and environmental change alongside targeted financial returns.

Lola C. West

Chairwoman & Chief Culture Officer

Westfuller Advisors, LLC

Lola C. West is Chairwoman, Chief Culture Officer, and Co-Founder of Westfuller. Westfuller is the leading Black-owned, multi-racial, gender diverse, independent, and objective advisory and wealth management firm. Since its inception in 2011, Westfuller has a deeply held belief in the transformative power of racial equity, social, economic, and environmental considerations when developing and executing investment solutions. With over 20 years of experience in wealth management, Lola has infused her passion for staunch advocacy for equity in justice, racial and gender rights, and philanthropy, to create spaces of opportunity. Lola had been a long-time contributor to social justice organizations and currently serves on the boards of The Roosevelt Institute, New York Women's Foundation, Donors of Color Network, Souls Grown Deep Foundation and The New 3R's. Lola's professional career spans various fields which reinforce her depth of knowledge and breadth of experience. During her tenure at Merrill Lynch Private Client Group, Lola formed the LWF Group, the predecessor to Westfuller. Her work as a Health Care Administrator in New York City has granted her with an official "Lola C. West Day" in New York City. As a fundraiser and event producer, she created the fundraising strategy used by Nelson Mandela during his run for President of South Africa. Mandela credited her strategy for his successful fundraising in America. In his words, "I want to personally congratulate and thank you Lola for all your efforts. I am sure that when you witness the upcoming elections in South Africa in April 1994… you and your colleagues will have the satisfaction of knowing that your dedication, planning and hard labor played an important part in their execution." —Nelson R. Mandela.
Lola received a BA from Brooklyn College and a master's in urban planning from Hunter College. She is a fifth generation New Yorker residing on the Upper East Side.

Adam Wolfensohn

Managing Partner

Encourage Capital

Adam Wolfensohn is Co-Managing Partner of Encourage Capital, an asset management company formed by the recent merger of Wolfensohn Fund Management and EKO Asset Management. A unique partnership of disciplined investors and creative problem-solvers, the new firm is already working with major asset owners to deploy investment capital to solve problems like global ecosystem decline, climate change, and bringing financial services to the world's poor. Previously, Adam was managing director at Wolfensohn Fund Management and also managed the Wolfensohn family office cleantech and environmental markets strategies. From 2003 to 2006, he produced the climate change documentary Everything's Cool that debuted at the Sundance Film Festival in 2007. From 2002 to 2003, he worked with Conservation International to create a market for carbon credits from avoided deforestation projects. Prior to 2002, Adam composed music for numerous films, television commercials, and theater productions, as founder and CEO of "Red Ramona," an award winning music and sound design studio in New York City. He is a trustee of the Brooklyn Academy of Music, Yad Hanadiv, Rockefeller Philanthropy Advisors and Bang on a Can. He is a member of the Council on Foreign Relations. Adam earned a B.A. from Princeton University and a Master of Environmental Management from the Yale School of Forestry and Environmental Studies.

June Yearwood

Managing Director

The Church Pension Fund

June Yearwood serves as a Managing Director in the Investment Department of the Church Pension Fund. She has been a member of the investment team for 16 years. She is the portfolio manager of the Private Specialty Strategies portfolio, which invests in commodity-related industries as well as sustainable infrastructure and low correlation strategies. Prior to joining CPF, she served as Vice President of Administration and Finance for the Alfred P. Sloan Foundation, a private foundation based in New York City. June graduated from Yale University with a B.A. in History and a minor in English. She received an MBA from Stanford's Graduate School of Business. She is currently Chairman of the Board of Brooklyn Workforce Innovations, Treasurer of The Lounsbery Foundation, and a member of the Investment Advisory Committee of the New York State Teachers' Retirement System.

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Congratulations to all of the students competing in the 2024 Kellogg-Morgan Stanley Sustainable Investing Challenge. We salute you and your innovative approaches to the economic, social, and environmental challenges that drive the field of impact investing and sustainable finance!

Environmental, Social and Governance ("ESG") investments in a portfolio may experience performance that is lower or higher than a portfolio not employing such practices. Portfolios with ESG restrictions and strategies as well as ESG investments may not be able to take advantage of the same opportunities or market trends as portfolios where ESG criteria is not applied. There are inconsistent ESG definitions and criteria within the industry, as well as multiple ESG ratings providers that provide ESG ratings of the same subject companies and/or securities that vary among the providers. Certain issuers of investments may have differing and inconsistent views concerning ESG criteria where the ESG claims made in offering documents or other literature may overstate ESG impact. ESG designations are as of the date of this material, and no assurance is provided that the underlying assets have maintained or will maintain and such designation or any stated ESG compliance. As a result, it is difficult to compare ESG investment products or to evaluate an ESG investment product in comparison to one that does not focus on ESG. Investors should also independently consider whether the ESG investment product meets their own ESG objectives or criteria.

There is no assurance that an ESG investing strategy or techniques employed will be successful. Past performance is not a guarantee or a dependable measure of future results.

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