

National Low-Carbon Portfolio

Case Competition

Inaugural National Low-Carbon Case Competition

Creating Roadmaps to Reduce the Carbon Intensity of Institutional Investors

The

Yale

Responsible

Investing

Group

Presents:

The Yale Responsible Investing Group invites you to participate in the National Low-Carbon Portfolio Case Competition to be held in New Haven, Connecticut on **Friday, November 14th**.

Coordinated in partnership with the Yale International Center of Finance, this first of its kind competition provides MBA and environmental graduate students with an opportunity to contribute toward solving climate change and display an excellence in asset management, with special attention given to the concerns of strategic institutional investors. Stanford University's recent decision to divest direct investments in coal mining companies stands as an important bellwether for the case.

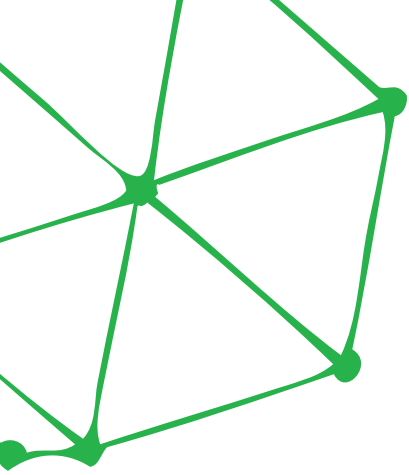
In particular, the competition will allow student teams to create a roadmap for the institutional investment firm Commonfund, which seeks to create an investment strategy for clients exploring a transition to low-carbon investing. During the competition, students will be provided with data from an actual institution's portfolio to analyze.

Teams will then analyze the portfolio for carbon reduction opportunities, revise the portfolio accordingly, and defend their evidence-based metrics and methods. Also, teams must weigh their recommendations against standard investor demands of return, liquidity, and risk standards.

Finalists will present to a panel of expert judges led by Bob Litterman, the former head of Risk Management at Goldman Sachs. Additionally, in keeping with the Yale School of Management's longstanding tradition, the case will be designed using the proprietary "Raw Case" format.

The winning and runner up teams will receive a substantial cash prize for their efforts.

The event will also bring together an exciting slate of speakers – both investors and academics – from across the United States. Panels will cover topics including: the rationale for low carbon investing, how investment advisors and managers respond, and a discussion around how to measure carbon intensity across industries.



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General Case Instructions

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Team structure

- There must be at least four people (or a maximum of five people) per team
- Within each team, two members must be MBA students

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Timeline

- Registration begins on September 8th, 2014
- Teams will have to pay an entry fee of \$300 per team up to October 6th, 2014
- After October 6th, 2014 the entry fee will increase to \$400 per team
- Teams receive case materials by the last week of October

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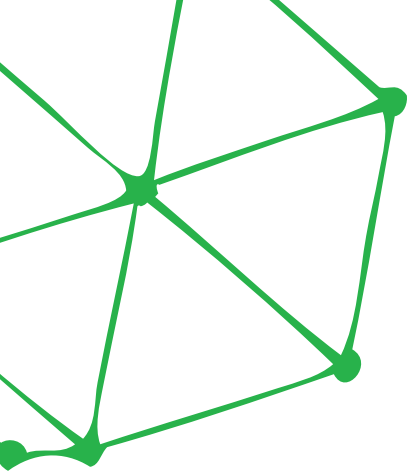
All participating teams will be invited to present in person to a panel of pre-finalist judges. The four finalist teams will present in person to our finalist panel of judges and sponsors. All presentations will take place on November 14th at:
The Yale School of Management's Evans Hall.

Presents:

Teams can register using the following link:

<http://som.yale.edu/inaugural-national-low-carbon-case-competition>

We will be in touch regarding logistics, case materials, and other updates once your teams have registered. For further information, or additional questions, please contact our MBA Outreach Director Elaine Pan (elaine.pan@yale.edu).



Yale Responsible Investing Group Partners:

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Yale SCHOOL OF MANAGEMENT
International Center for Finance

The Yale International Center for Finance provides active support for research in financial economics by its fellows and disseminates their work to the world's academic and professional communities. The Center's fellowship is comprised of leading scholars in and outside of the Yale School of Management who work on key empirical and theoretical problems in financial economics.

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Net Impact is a community of over 50,000 individuals in over 300 chapters. Primarily focused on business school students aiming to make an impact in their world, Net Impact is the largest network of social enterprise and corporate social responsibility professionals in the world.

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Yale Responsible Investing Group Sponsors:

Gold

commonfund

Solutions for strategic investors

Commonfund offers outsourced-CIO services to nonprofit and pension investment communities. It was founded in 1969 and manages over \$24 billion for nearly 1,500 institutions with a focus on three primary activities: Outsourced solutions, Alternative investment strategies, and Private capital.

Silver



The Yale Center for Business and the Environment (CBEY) connects students, executives, academics, and policy-makers, and spans issues from environmental finance to corporate social responsibility.



The Yale Climate & Energy Institute (YCEI) seeks to understand Earth's climate system and energy resources, and the ecological and social consequences of changing climate and energy regimes.



Judges Panel



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2014-2015



Bob Litterman recently retired from a 23-year career at Goldman, Sachs & Co. in research, risk management, investments and thought leadership roles.

He oversaw the Quantitative Investment Strategies Group, a portfolio management business formerly known as the Quantitative Equities and Quantitative Strategies groups, and Global Investment Strategies, an institutional investment research group.

Bob is Chairman of the advisory board at Kepos Capital, and for the past six years he has been one of three external advisors to Singapore's Government Investment Corporation (GIC).

He is the co-developer of the Black-Litterman Global Asset Allocation Model, a key tool in investment management, and has co-authored books including *The Practice of Risk Management* and *Modern Investment Management: An Equilibrium Approach* (Wiley & Co.).

He currently serves on a number of boards, including Commonfund, the Sloan Foundation and World Wildlife Fund.





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Lindsey Martinez is Managing Director, Global Client Service and Relations, and a member of the senior management team at Cambridge Associates.

She has held several leadership positions including Director of Client Relationship Management and Director of Consulting Servicesm, while continuing to serve as a consultant to nonprofit institutions.

Before joining Cambridge Associates in 1999, she was a portfolio manager responsible for investments of over \$400 million for the Hancock Timber Resource Group.



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R. Paul Herman is the Founder and CEO of HIP Investor, Inc., based in San Francisco, California.

The firm's investment strategy is centered around the HIP - human impact *and* profit - scorecard methodology for worldwide inevesting. Paul has been advising corporations, family offices and foundations on how to be more HIP.

Herman's financial expertise began with his Wharton School finance degree and corporate advising at McKinsey & Co. developing incentive regulation for energy companies and regulators.





Judges Panel



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Verne O. Sedlacek joined Commonfund in 2002 as Executive Vice President and Chief Operating Officer and was appointed President and CEO July 1, 2003. In addition, he serves as a member of the Commonfund Group Investment Policy Committee.

Prior to Commonfund, Verne was President and COO of John W. Henry & Company, Inc. Previously he served as Executive Vice President and Chief Financial Officer for the Harvard Management Company, where he was responsible for managing the areas of personnel, budgets, systems, performance, analysis, contract, credit, compliance, custody, operations, cash management, securities lending, and market risk evaluation for the then approximately \$14 billion University Fund.

He also has served on many not-for-profit and for-profit boards. Verne currently serves on the boards of the Association of Governing Boards of Universities and Colleges, the NYSE Pension Managers Advisory Board and is a member of the Samsung Global Investment Advisory Council (SGIAC).

In 2013, National Association of College and University Business Officers awarded Verne the Rodney H. Adams Endowment award for his outstanding individual contributions to professional development activities in the area of university endowment and investment management. He earned an A.B. in Economics from Princeton University and was certified as a CPA by the State of New York in 1978.

