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Shifting role for foundations

THERESA AGOVINO

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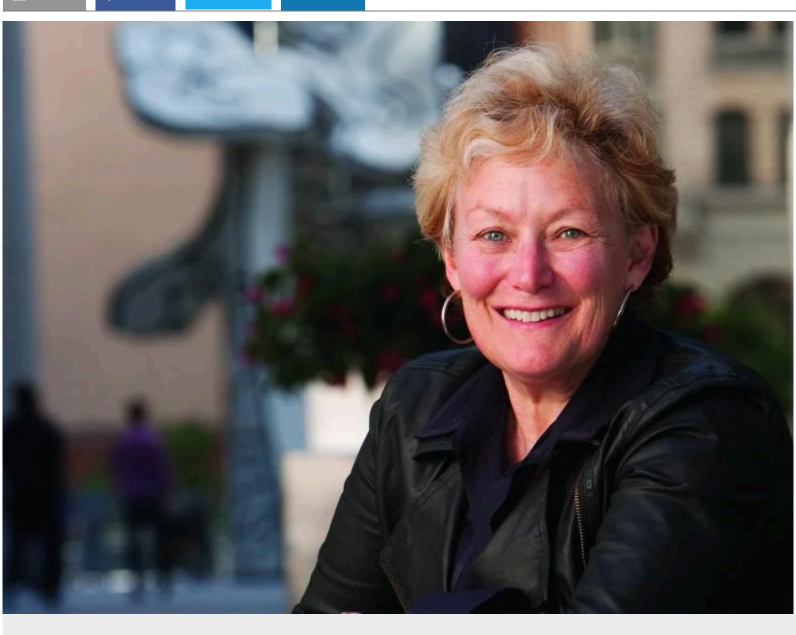

Buck Ennis

F.B. Heron Foundation President Clara Miller is placing her entire $300 miller endowment on the line.

When Clara Miller took over the F.B. Heron Foundation, which focuses on fighting poverty, she was unhappy with what she saw. Not only were U.S. poverty rates stubbornly high, but income inequality also was on the rise.

"If our mission was to raise people out of poverty, we weren't doing very well," said Ms. Miller, who became president of the Manhattan-based organization three years ago. "We needed to do more."So she took a rare, if almost unheard of, step in the foundation world—where typically only 5% of endowment principal is doled out to charity every year. Heron would move its entire $300 million endowment into investments that provide both social and financial returns. By the end of this year, 63% of Heron's funds will be invested in such vehicles. Ms. Miller hopes to be 100% invested in social-impact causes by 2017.

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