

# Essilor Vision Foundation

Essilor Vision Foundation (EVF) is a Texas-based nonprofit that operates nationwide, empowering children to reach their full potential by giving them the ability to see clearly.

*Presented by The USIT Foundation in Spring 2021*



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# Charity Summary

## Charity Overview

- **Founded in 2007, EVF provides screenings, eye exams, eyeglasses, and other vision resources to children whose families couldn't afford them otherwise**
  - EVF partners with communities to provide exams, screenings, informative materials, and glasses to undeserved kids at no cost to their families
  - EVF's 2019 receipts total \$7.8 million, which exceed its \$7.5 million annual expenditures
  - EVF's main programs include: Changing Life Through Lenses (a sourcing initiative, 54% of expenditures), Kids Vision for Life (a trucking operation, 19%), and Education and Awareness programs (11%)
  - Charity operations and partners are located around the nation with a focus on North Texas
- **Management has prioritized understanding root causes of the growing vision epidemic**
  - EVF has moved capital from its asset-heavy KVFL program to its CLTL program in response to the root causes of the vision epidemic: cost and education
- **EVF is backed by Essilor of America, which primarily supports the charity by providing in-kind donations and funding overhead payments**

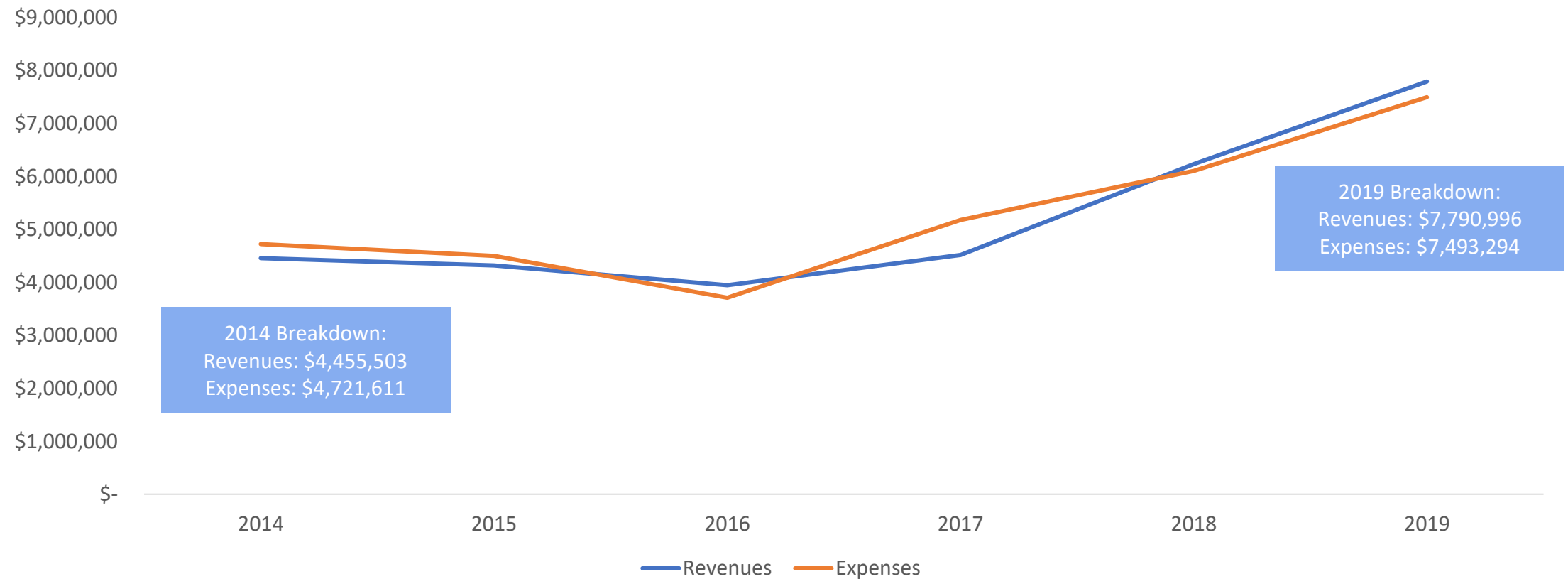
## Donation Thesis

- **EVF's Changing Life Through Lenses program (CLTL) represents a significant shift towards generating long-lasting impact in regions around Texas**
  - CLTL provides glasses to optometrists and doctors who provide services free of cost
- **EVF's specific focus on schools and children from Texas, while also treating children with severe refractive issues, makes it a perfect partner for the USIT Foundation**
  - The organization has provided over 1.5 million pairs of glasses to individuals in need, most of whom are from the North Texas region

# Financial Snapshot – Inflows and Outflows

*EVF inflows and outflows have tracked relatively stably and increased over time*

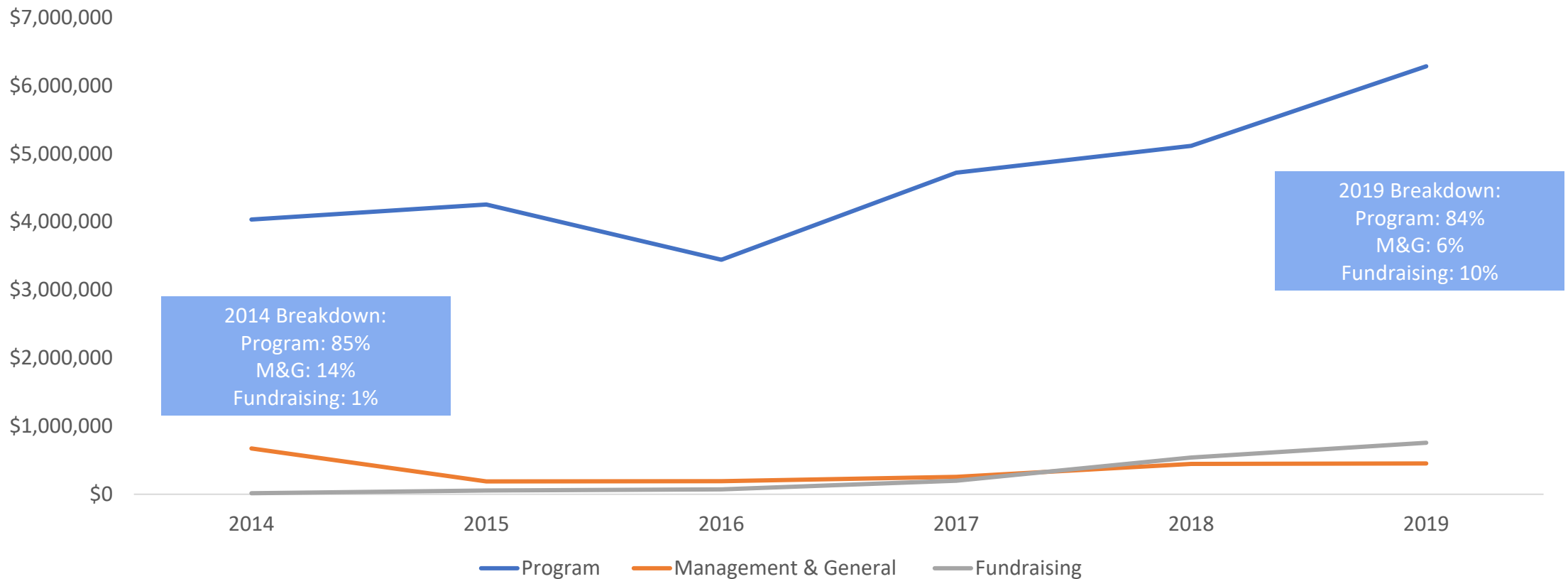
**Inflows and Outflows Over Time (2014-2019)**



# Financial Snapshot – Expense Breakdown

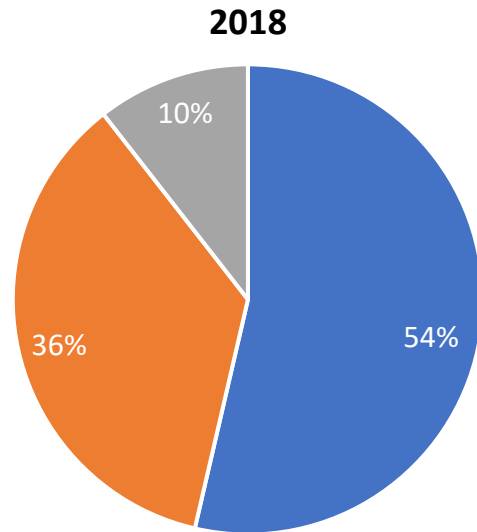
*Programming allocation has stayed stable while fundraising allocation has risen*

**Expense Breakdown Over Time (2014-2019)**



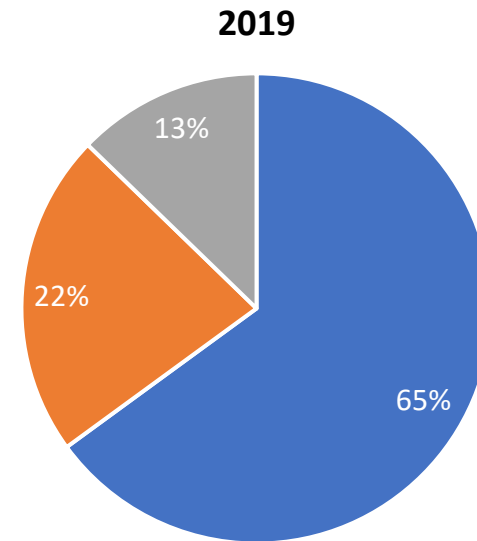
# Financial Snapshot – Program Breakdown

*In recent years, funding has been allocated towards CLTL and away from KVFL*



- Changing Life Through Lenses
- Kids Vision for Life
- Education and Awareness

2018 Total Program Expenses: \$5,114,226




- Changing Life Through Lenses
- Kids Vision for Life
- Education and Awareness

2019 Total Program Expenses: \$6,282,548

# Program Summary

*Majority of outflows are expected to occur within the CLTL (65%) and KVFL (22%) programs*

Direct Services	Empowering Others	Education & Awareness
<ul style="list-style-type: none"> <li>• <b>Kids Vision for Life (KVFL):</b> Founded in 2008, KVFL is EVF’s cornerstone program that provides vision services to low-income children at no cost through mobile clinics at schools, vision days, vision fests, and other special events               <ul style="list-style-type: none"> <li>○ A \$20.00 donation average provides a pair of glasses compared to the \$268.00 national average</li> <li>○ A \$5,000 donation funds a set of exam equipment, which provides 15,000 eye exams on average</li> </ul> </li> <li>• <b>Program Achievements:</b> 2,000 school clinics, 185,000 vision exams, and over 175,000 prescription glasses provided</li> </ul> 	<ul style="list-style-type: none"> <li>• <b>Changing Life Through Lenses (CLTL):</b> Founded in 2018, CLTL provides no cost lenses, frames, and lab services to help doctors providing low-cost vision services</li> <li>• <b>Healthy Eyes Healthy Children (HEHC):</b> Partnership with the American Optometric Association (AOA) Foundation that offers a \$5k grant to optometrists who focus on collaborating efforts to spread awareness and increase vision services within their respective communities               <ul style="list-style-type: none"> <li>○ In the past three years, HEHC has awarded over \$46,000 in grants</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• <b>See Kids Soar:</b> Program that provides free marketing materials to parents, patients, and optometrists’ staff to raise awareness of curable vision impairment conditions</li> <li>• <b>Champions for Sight:</b> Program that provides teachers and parents with resources to advocate for vision care               <ul style="list-style-type: none"> <li>○ Has partnered with 14,900 school nurses, 44,600 principals, and 120,900 school teachers</li> </ul> </li> </ul>

# Theory of Change

Inputs	Activities	Outputs	Outcomes	Impacts
<ul style="list-style-type: none"> <li>• 17 executive team members (4 nonprofit leads and 13 Board Members)</li> <li>• Annual 2018 inflow: \$7,595,609</li> <li>• Partnerships with local institutions and nonprofits depending on region, including Title I schools, doctors/optometrists, and other charities (ex: AOA)</li> <li>• Corporate partnerships include Walman, Essilor of America (of which 50% of all donations come from), Dallas Cowboys, Kendra Scott, Percept</li> </ul>	<p><b>Direct Services</b></p> <ul style="list-style-type: none"> <li>• Kids Vision for Life</li> <li>• FY 2018: \$1.83 million</li> </ul> <p><b>Empowering Others</b></p> <ul style="list-style-type: none"> <li>• Changing Life through Lenses</li> <li>• Healthy Eyes Healthy Children</li> <li>• FY 2018: \$2.74 million</li> </ul> <p><b>Education and Awareness</b></p> <ul style="list-style-type: none"> <li>• See Kids Soar</li> <li>• Champions for Sight</li> <li>• Fundraising events</li> <li>• FY 2018: \$0.53 million</li> </ul>	<p><b>*YTD 2019 Figures</b></p> <ul style="list-style-type: none"> <li>• As of 2019, combined DS and EO verticals have provided vision care to over 537,000 individuals</li> </ul> <p><b>*Since Inception</b></p> <ul style="list-style-type: none"> <li>• &gt; 1.5 million glasses donated</li> <li>• More than 428 partnerships with other nonprofits</li> </ul>	<ul style="list-style-type: none"> <li>• Since CLTL's inception, Essilor Vision Foundation's network of doctors has received upward of 25 – 30 glasses per doctor in donations annually</li> <li>• Studies with Houston Health Department's "See to Succeed Program" have shown marked improvements in student attendance, grades, and discipline: 80% of failing students pass, 68% of chronically absent students improve attendance, 69% see reduced disciplinary action</li> </ul>	<ul style="list-style-type: none"> <li>• Networks of doctors and optometrists working with EVF have resources to provide long-lasting change in vision care</li> <li>• CLTL programs provide necessary materials to increase vision awareness/services in respective communities</li> <li>• Improving academic performance within children in Title I schools, which in turn bridges the education gap between lower and higher income school neighborhoods</li> </ul>



# Key Risks and Mitigating Factors

## Risk

## Mitigants

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### *Strategy*

\*Question of why EVF still utilizes mobile vans despite (1) lack of reach during pandemic and (2) increased costs

Essilor Vision Foundation has made sure to follow a cohesive strategy that embraces current challenges in the vision care vertical. Rather than providing a “one-stop shop” for glasses, EVF aims to make lasting change through its CLTL program by providing capital and resources to optometrists specializing in no-cost vision care.

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### *Overlap with International Charities*

While other international charities do provide mobile clinics to individuals all around the world, EVF’s sole focus on children in Title I schools distinguishes it from the rest. The charity aims to directly address the issue of improving access to vision care in low-income neighborhoods, unlike other international charities.

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# Vision Care

Charities in the vision care space try to address root causes associated with the vision epidemic: affordability, access, and awareness

# Issue Overview

## *Vision problems in US children go widely undetected*

- 1 in 4 children aged 15-17 in the US has a vision problem that impacts his or her ability to learn<sup>1</sup>
  - 60% of children with learning difficulties have an undetected vision problem<sup>2</sup>
  - 70% of juvenile delinquents have an undetected vision problem<sup>3</sup>
- Potential costs of this issue:
  - The National Center for Biotechnology Information ([NCBI](#)) found that the incremental cost of buying/maintaining a pair of glasses over a five-year period for various vision disorders ranges from \$411 - \$18,200, even more if these disorders get worse due to a lack of proper diagnosis
- Those affected by the issue tend to have the following outcomes:
  - Significant academic, emotional, and social learning problems
  - Up to 85% of US children who are academically and behaviorally at risk have been found to have undetected or untreated vision problems, according to a [World Economic Forum report in 2016](#)

1. [Rendia](#)

2. [The Optometry Center for Vision Therapy](#)

3. [Eye Thrive \(2018\)](#)

# Response to Issue

## *Landscape of comparable charities*

- There are around 1.5 million non-profits that target vision care<sup>1</sup>
  - This includes those that help treat individuals with eye-diseases in addition to those that pursue prevention efforts
  - EVF is unique in that it aims to address the education gap that is caused by untreated vision impairment in children
- Operational responses tend to vary, but focus on:
  - 1) Promoting vision care, awareness initiatives
  - 2) Providing glasses to the impoverished
  - 3) Providing vision screenings
- Some of the major organizations in this space nationally are:
  - Charity Vision, annual budget of \$13.5 million
  - SEE International, annual budget of \$60.5 million

1. [Shark Eyes \(2019\)](#)

# Program Activities

Kids Vision for Life (KVFL) & Changing Life Through Lenses (CLTL)

# Kids Vision for Life (KVFL) Program

*EVF's flagship program that provides children in Title I schools with examinations & glasses*

- KVFL's novelty lies in its ability to address all three barriers associated with vision care: affordability, access, and awareness
- KVFL is **not** an effective program to address long-term concerns due to the variability of glasses prescriptions as time pass
  - Benefits of this one-stop-shop solution don't stay with participants in the long term
- KVFL is conducted 100% by the EVF team, which drives up costs for the charity
  - Costs associated with PP&E, personnel, and technology make KVFL a **capital-intensive** program
- The program has provided more than 1.5 million pairs of eyeglasses to children since its inception in 2007

Forecasted Costs for KVFL: 2021	
<b>Personnel &amp; Related Expenses</b>	<b>\$775,332</b>
Salaries & related expenses	623,332
Contract worker expenses	152,000
<b>Non-personnel Related Expenses</b>	<b>\$393,908</b>
Vision product expenses	110,243
Office supplies & printing	71,320
Information technology	19,456
Facilities, mobile clinic & equipment	155,112
Travel & meeting expenses	32,000
Other Expenses	5,777
<b>Total Expenses</b>	<b>\$1,169,240</b>

Post-COVID Van Child Support	10,000
Expense/Child	\$116.92

# Changing Life Through Lenses (CLTL) Program

*Growing program that donates glasses through a network of optometrists and partners*

- CLTL is a less capital-oriented and more long-term solution to vision care compared to the KVFL program
- EVF looks for optometrists and partners who are willing to provide glasses and services at no cost
  - Currently partnered with over 2,400 optometrists around the nation
- Since its inception in 2018, EVF's CLTL program has served over 161,000 people
  - The program has partnered with more than 2,400 eye doctors in all 50 states, and the Foundation works with 60% of all vision non-profits in the U.S.
- Through CLTL, Essilor Vision Foundation tracks individual glasses donations and recommends doctors for patients in need

Forecasted Costs for CLTL	
<b>Personnel Related Expenses</b>	<b>\$281,950</b>
<i>Salaries &amp; related expenses</i>	166,950
<i>Contract worker expenses</i>	115,000
<b>Non-personnel Related Expenses</b>	<b>\$1,573,250</b>
<i>Vision product expenses</i>	1,444,609
<i>Office supplies &amp; printing</i>	41,324
<i>Information technology</i>	69,728
<i>Facilities, mobile clinic &amp; equipment</i>	17,589
<b>Total Expenses</b>	<b>\$1,855,200</b>

<b>Post-COVID Child Support</b>	<b>240,000</b>
<b>Expense/Child</b>	<b>\$7.73</b>

# Growth Plans

*EVF is focused on creating an impact in communities through newer programs*

- COVID-19 has significantly slowed down KVFL operations
  - Prior to the pandemic, there was a 550K-child capacity, compared to the current goal of 250K in 2021
  - Operations were located at schools, summer clubs, community events, juvenile centers, etc.
  - The switch to digitalization due to the pandemic significantly slowed KVFL's operations as schools utilized a remote work environment
  - EVF is looking to pivot towards the CLTL program as a less expensive, low-cost provider solution
    - KVFL costs have increased as a result of changing PP&E requirements and greater services provider
    - Many of these costs can be offset by recruiting optometrists and low-cost vision providers for patients in need of serious vision treatment
    - The charity is also investigating incentivization programs for local doctors to provide lenses at no cost
      - This includes additional frame and capital contributions to help start a low-cost vision practice
- EVF supports the distribution of glasses and low-cost vision services in India, China, and Southeast Asia
  - Past projects include large school screenings (20,000 – 50,000 participants) and partnerships with other NGOs to provide services to individuals in need, such as migrant workers, domestic helpers, and ex-offenders
  - EVF hopes to expand its services in these regions



# Theory of Change

EVF's approach to addressing affordability, access, and awareness

# Root Causes

*EVF addresses the three root causes of affordability, access, and awareness*

- EVF's charity operations follow a three-pronged approach aimed at addressing affordability, access, and awareness of curable vision impairment in low-income communities
- KVFL addresses all three root issues by creating partnerships with schools and providing children glasses at no cost
  - However, KVFL doesn't address long-lasting impact or circular change in society
  - CLTL aims to create lasting change by providing doctors and optometrists with the means to provide low-cost glasses to children

# Outstanding Links

*Two key questions must be answered in order to assess EVF's theory of change and impact*

- **Has EVF been successful in addressing the education gap present between Title I and Non-Title I schools?**
  - By keeping track of standardized test scores, discipline referrals, attendance rates, and student achievement in schools serviced, EVF can keep track of school performance indicators
  - These performance indicators suggest positive benefits to EVF's involvement
  - Management has mentioned that the charity has long-lasting relationships with schools serviced
  - Studies performed by the Houston Health Department's See to Succeed Program, which EVF was directly involved in, suggest a change in student behavior when provided access to appropriate vision care<sup>1,2</sup>
- **How has EVF influenced vision care in Title I communities?**
  - EVF can survey serviced regions and track frame donations, children treated, and success rate of treatments for patients with severe visual impairment to assess its effect on overall vision care in the region
  - The charity's expansive network of doctors and other nonprofits will aid in data collection

1. [Essilor Vision Foundation \(2019\)](#)

2. [KHOU \(2011\)](#)

# SROI Calculation

All calculations were internally conducted by the Philanthropy Investment Team based on raw data provided by PEP and third-party data sources

# SROI Assumptions and Results

## Unit Economics

Per Person Lifetime Benefit	\$	111
Per Person Lifetime Investment	\$	19

## SROI

Increased Income Total Lifetime Benefit	\$	492,699,469
Cost of Eye Disease Total Lifetime Benefit	\$	280,023,731
Cost of Physical Injury Total Lifetime Benefit	\$	18,416,974
Impact on Mental Health Total Lifetime Benefit	\$	77,351,292
<b>Cumulative Total Lifetime Benefit</b>	<b>\$</b>	<b>868,491,467</b>
<b>Cumulative Total Lifetime Cost</b>	<b>\$</b>	<b>23,318,987</b>

## Assumptions

KVFL Annual Expense Budget	\$1,169,240
CLTL Annual Expense Budget	\$1,855,200
Average Lifespan (years)	73
Average Cost of Injury	\$2,500
American Depression Patients	16,000,000
American Economic Impact of Depression (\$B)	\$210
Increased Probability of Injury	40%
Increased RE Incremental Glasses Cost/Year	\$93
Increased Income per Graduate	\$8,000
Increased Graduation with Onset Vision Care	0%
Increased Risk of Injury	32%

**SROI** **37.2x**

	Discount Rate				
	6.0%	7.0%	8.0%	9.0%	10.0%
0.60	28.3x	25.0x	22.3x	20.2x	18.4x
0.70	33.0x	29.2x	26.1x	23.6x	21.5x
0.80	37.7x	33.3x	29.8x	26.9x	24.6x
0.90	42.4x	37.5x	33.5x	30.3x	27.6x
1.00	47.2x	41.7x	37.2x	33.6x	30.7x

**Total  
Uncertainty  
Factor**

# SROI Calculations

## *Methodology of calculations*

- Benefits for remediating vision repairment were calculated using anchor studies
  - Benefits associated with decreasing costs for mental health and physical injury were spread across all services
  - Physical injury costs were estimated to be the average cost of fracture multiplied by the probability of getting a fracture due to severe visual impairment – such a probability was found using anchor study that suggested an **odds ratio** of 1.40 (40%) (odds of getting a fracture due to visual impairment / odds of getting a fracture from control set)<sup>1</sup>
  - Mental health costs were estimated by dividing national economic impact of mental health issues by number of people suffering from mental health issues multiplied by the increased probability of getting a mental health condition due to vision impairment – estimated using **odds ratio** of 1.32 (32%)<sup>1,2</sup>
- Benefits associated with increased income were calculated by multiplying \$8,000 (estimated annual increase in income by high school graduates) by 5% (probability that early on-set vision care will lead to an increase in profit)<sup>3</sup>
- Benefits associated with incremental costs of refractive error glasses treatment were calculated using the incremental annual costs of glasses per health utility gained of \$93<sup>4</sup>
- Note that all benefits were multiplied by a number between 0 and 250,000, which is the expected capacity for both KVFL and CLTL programs in 2021
  - $224,800 = 250,000 * 0.8992$  (estimated number of myopic patients in both programs)<sup>5</sup>
  - $1,375 = 250,000 * 0.0055$  (estimated number of patients that develop congenital cataracts)<sup>5</sup>

1. [BMC Med \(2014\)](#)

2. [TIME \(2017\)](#)

3. [Alliance for Excellent Education \(2011\)](#)

4. [Risk Management and Healthcare Policy \(2018\)](#)

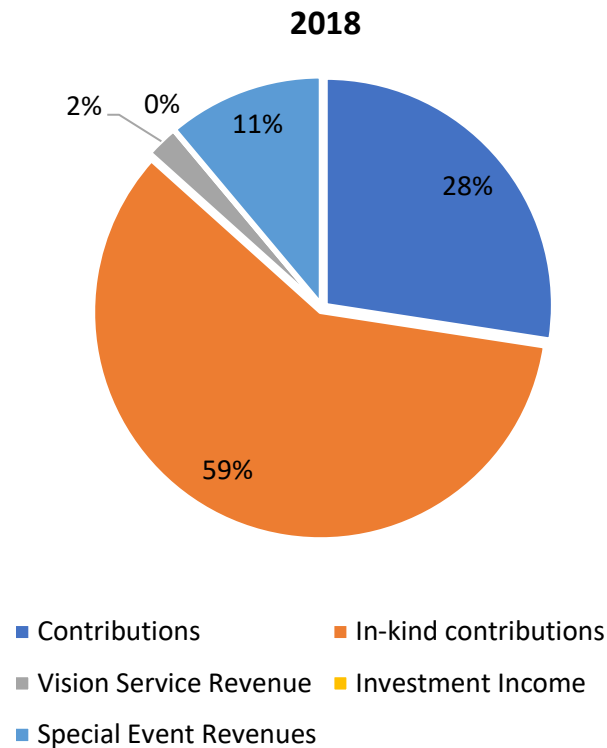
5. [International Journal of Ophthalmology \(2018\)](#)

# Financials

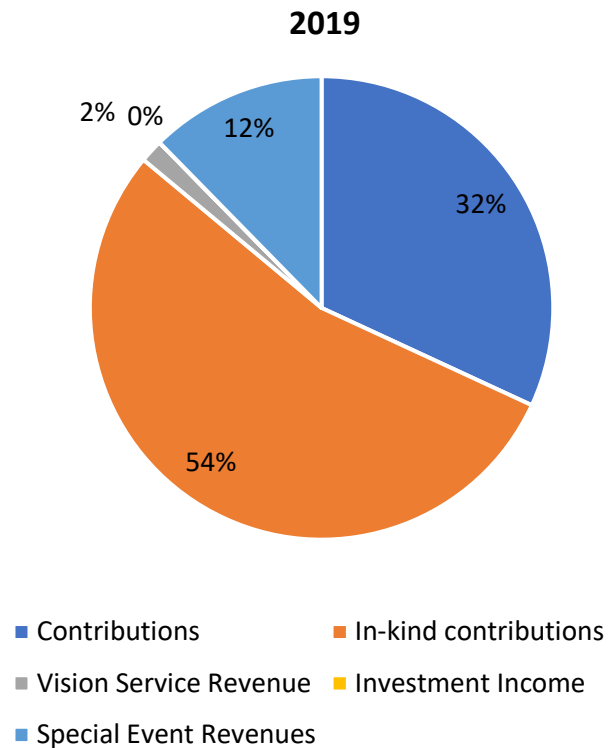
Further information on what goes into the charity's financial picture

# Funding Breakdown

*Essilor of America provides over half of all donations to EVF*



**2018 Total Program Expenses: \$5,114,226**



**2019 Total Program Expenses: \$6,282,548**

- Notes:**
- Over half of all inflows to EVF come from in-kind donations via Essilor of America
  - EoA pays for frames provided to optometrists and children as well as the 24 full-time staff members working with the charity
  - Because overhead expenses are paid by another independent entity, EVF's fundraising efficiency ratio is 0.93+



# Corporate Partnerships

*EVF receives substantial support from corporate partners, mainly Essilor of America*

- EVF has 6 main corporate partners: Essilor of America, Walman, PERC (Professional Eyecare Resource Cooperative), IVA (Integrated Vision Associates), Kendra Scott, Percept, Dallas Cowboys
  - Walman works with EVF on the Kids with a Vision program: for any digitally surfaced lens produced by Walman Optical Labs and purchased by eyecare professionals, \$5.00 is donated to the Essilor Vision Foundation
  - Similar programs have been instituted with PERC, in which \$2.00 is donated per Iconik® and Public Frameworks™ frame sold with a minimum \$10,000 donation
  - The Dallas Cowboys support the Essilor Vision Foundation by hosting community events, including the annual EVF golf fundraising event as well as the Angel Tree Program benefiting the Salvation Army
  - Kendra Scott has provided in-kind support by awarding jewelry prizes to winners of the Shine Bright 4 Sight sweepstakes for educators as part of EVF's Champions for Sight program
- Essilor of America works directly with EVF to provide glasses and frames at cost
  - Founded in 1985 and headquartered in Dallas, TX, Essilor of America manufactures and supplies optical products
  - EVF's current Chairman of the Board (Kevin Rupp) served as the CFO and Senior Vice President of Finance at Essilor of America and founded the charity a **separate entity** from the corporation
    - Other EoA employees include Jayanth Bhuvarghan (Chief Corporate Mission Officer at Essilor International), Nchacha Etta (current CFO), and Rick Gadd (current President of EoA)

# Additional Information

# Outstanding Questions

- What are the historical annual screenings/glasses donations for CLTL and KVFL?
- To date, how many partnerships with local optometrists and low-cost glasses providers has EVF initiated through the CLTL program?
  - How does EVF choose optometrists and vision providers for a prospective partnership?
- Are there specific territories around the United States or globally to which EVF would like to expand its operations?

# Comparable Charities

Charity Name	Description	Size (# Served, Inflows/Outflows)	Published Impact Metrics	Why was this chosen as a comp?
Prevent Blindness	Promotes vision care through messages, training, and certification of vision screeners and instructors	<ul style="list-style-type: none"> <li>• Total revenue of \$9,336,741 as of FYE 2018</li> <li>• Total Expenses of \$10,604,924 as of FYE 2018</li> </ul>	<ul style="list-style-type: none"> <li>• In total, serves more than 1,300,038 individuals</li> <li>• More than 2,039,697,700 media impressions</li> <li>• Over 870,000 have been screened</li> </ul>	Operates in the field of vision care and helps provide screening provisions for visual impairments
Charity Vision	Global nonprofit that provides professional eyecare, screenings, charitable surgeries, and glasses to the impoverished	<ul style="list-style-type: none"> <li>• Currently in over 11 nations; started in Utah</li> <li>• Total revenue of \$12,007,234</li> <li>• Total expenses of \$12,998,608 as of FYE 2018</li> </ul>	<ul style="list-style-type: none"> <li>• More than 375,000 have received charitable cataract surgeries</li> </ul>	Utah-based nonprofit focused on vision and ophthalmology
SEE International	Gives sustainable, medical, surgical, and educational services to restore sight and prevent blindness to disadvantaged individuals worldwide	<ul style="list-style-type: none"> <li>• Worldwide total revenue of \$92,147,933 as of FYE 2018</li> <li>• Total expenses of \$96,015, 212 as of FYE 2018</li> </ul>	<ul style="list-style-type: none"> <li>• Screened just over five million individuals</li> <li>• Provided over ½ a million surgeries worldwide</li> <li>• Connecting more than 600 ophthalmic surgeons</li> </ul>	Both Charity Vision and SEE International are world-wide charities that focus on vision care and equipment delivery

# Management Structure

*Management has been very receptive to working with the USIT Foundation*



President & Executive  
Director: Becky Palm



VP of Marketing &  
Development: Dawn Alcorn



Director of Development:  
Jayci Giaccone



VP of Programs and  
Alliances: Andrea Haymore

- Excluding partnerships for the organization, there are 24 total employees listed
- EVF's board has a total of 15 members including a Chairman (Kevin Rupp), and a Treasurer (Nchacha Etta)
  - EVF's board consists of corporate executives in the eye-care industry as well as optometrists and professionals in vision care services

# Summary of Diligence Activities / Notes

- Spoke with Director of Development and Senior Manager of Institutional Giving three times
- Initial call with Senior Manager – outlined partnership, diligence process, introduction
  - First call with Jayci and Senior Manager – referenced broad vision care vertical, root cause and solutions
  - Second call – talked about detailed charity operations, budget outlook, charity goals
- Reviewed program budgets for the charity
- Assessed KPIs (i.e., number of glasses/screenings done per truck)
- Reviewed research on vision care vertical to see/assess root cause and issue/problems associated with existing solutions (i.e., Medicaid)

# The USIT Foundation

[usitfoundation.org](http://usitfoundation.org) | [texasusit.org](http://texasusit.org)

THE  
PHILANTHROPY  
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FUND



# The USIT Foundation

## *About the USIT Foundation*

The USIT Foundation is the 501(c)(3) parent organization of the University Securities Investment Team, the largest student-run investment fund at The University of Texas at Austin. Comprised of alumni who started their investing journeys with the team, the USIT Foundation works closely with student leadership in the contexts of investing, data science, and philanthropy.

The USIT Foundation supports and advises the USIT student organization and marshals and engages its alumni to promote personal and professional growth through active charitable giving. In Spring 2020, the alumni of the USIT Foundation initiated a philanthropic Giving Pledge to commit time and resources to better our communities.

## *Philosophy and Approach*

The USIT Foundation is committed to evidence-based philanthropy and continuously builds upon a model of effective, responsible capital deployment. In its months-long competitive annual process, the Foundation identifies and performs deep diligence, including client testimonials, data room modeling, and impact stress testing, on charities. In the 2020-21 academic year, the Foundation plans to provide \$70,000 in donations to several charities that operate within the three observed impact verticals, with the initial donation opening the door for years-long engagement and follow-on investments.



### *Education*

Ensuring that students of all ages receive high-quality, equitable education while community members are properly supported.



### *Justice & Opportunity*

Breaking down systemic barriers to assist the reentry transition and reduce nationwide recidivism.



### *Healthcare*

Reducing healthcare burdens through preventative measures, early childhood development interventions, and elderly care.



# Philanthropy Investment Team

## *History*

The Philanthropy Investment Team was formed in Spring 2020 at The University of Texas at Austin by request of the University Securities Investment Team (USIT) Foundation and Alumni Network, which wished to establish a partnership with the student organization to source charitable investment opportunities.

This fund generates ideas and performs diligence on charities that merit a donation with a value investing framework. Through the primary and secondary research of undergraduate Analysts, the Philanthropy Investment Team is developing a model of impact measurement, both for initial investment diligence and subsequent staged donations. Being experimental in nature in its inaugural year, the Philanthropy Investment Team ultimately seeks to donate \$70,000 by Fall 2021 at the discretion of the Giving Committee. Its funds are replenished yearly, comprising 1% of the total Annual Gross Income of the Alumni Network.

## *Analyst Contacts*

Hrithik Jha is a second-year undergraduate student at The University of Texas at Austin. He is passionate about creating impact in environmental sustainability and civil rights. For any questions about this project, you may contact him at [hrijha@utexas.edu](mailto:hrijha@utexas.edu).

Aishwarya Agnihotri is a second-year undergraduate student at The University of Texas at Austin. She is passionate about creating impact in healthcare, climate change, and education. For any questions about this project, you may contact her at [aishwaryaagnihotri@utexas.edu](mailto:aishwaryaagnihotri@utexas.edu).

## *Portfolio Manager Contact*

Taha Siddiki is a fourth-year undergraduate student at The University of Texas at Austin. For any questions about this project, you may contact him at [tahasiddiki@utexas.edu](mailto:tahasiddiki@utexas.edu).