Dear friends,

This past year, we were grateful for a return to campus and for the opportunity to support and equip our community with the tools to create change—both in person and online.

The Rustandy Center for Social Sector Innovation plays a unique role in exploring pressing social and environmental issues both by advancing academic research and by creating programming for students, alumni, and our broader community. It is through this dual lens that we deepened our resources around environmental, social, and governance (ESG) issues and our ties to the community through the newly announced Golub Capital Social Impact Lab and our continued partnership with the Inclusive Economy Lab.

We also celebrated the significant growth and evolution of several ventures through the John Edwardson,’72, Social New Venture Challenge (SNVC). Startups advance in many ways and the three stories this year are representative of how mergers, acquisitions, and capital investment all accelerate growth and social impact. These were not overnight success stories. The founders have put in years of hard work, and we’ve been supporting them and cheering them on throughout their journeys.

This report features highlights and accomplishments of the past year, all of which build upon the long-term support and dedication of this community. We couldn’t do it without you.

Warm regards,

CAROLINE GROSSMAN, ’03
Executive Director,
Rustandy Center; and
Adjunct Associate Professor of Strategy

MARIANNE BERTRAND
Faculty Director,
Rustandy Center; and
Chris P. Dialynas
Distinguished Service Professor of Economics

ROBERT H. GERTNER
John Edwardson Faculty Director, Rustandy Center; and Joel F. Gemunder Professor of Strategy and Finance

PS: Academic year 2022–23 marks the 125th anniversary of Chicago Booth and the 10th anniversary of the Rustandy Center. We look forward to celebrating these milestones and more in the year ahead.
UNPACKING ESG

According to Bloomberg, 2021 was a record year for ESG investing. More than $120 billion was invested into sustainable funds, up more than 100 percent from the previous year. The Rustandy Center invested in expanded ESG research and programming to shed light on the complexities of the field and in response to growing interest from researchers, students, alumni, and our broader social sector community.

“We started the organization, Engine No. 1, with the simple idea that if we’re going to really be driving the type of change and impact we want to have as investors, as capitalists, we would need to do that at scale in the public markets.”

David Swift, Chief Operating Officer of Engine No. 1, on the company’s approach during the winter Unpacking ESG: Exit vs. Voice event.

By the numbers:

5,000
Searchable variables mapped to 46 ESG topics serve as the foundation of the Rustandy Center’s pilot ESG data tool which aims to help researchers identify the best datasets for their environmental and social issues research.

770
Participants from across the globe tuned into the Rustandy Center and Stigler Center’s new Unpacking ESG event series exploring how ESG investing can create meaningful social and environmental change.

2
New executives in residence joined the Rustandy Center to provide increased impact finance resources and expertise to students. Energy Foundry Managing Director, Sara Chamberlain, ‘09, is the new Cleantech investor in residence and Aperio by BlackRock Co-Head, Liz Michaels, AB ’88, MBA ’06, is our new ESG executive in residence. They join Priya Parrish, ‘09, our impact investor in residence and the center’s six other EIRs.
SNVC WINNERS SCALE IMPACT

For the first time in its 12-year history, two past winners of the John Edwardson, ’72, Social New Venture Challenge (SNVC) announced mergers and acquisitions as they continue to drive and scale their far-ranging impact.

2012 Edwardson SNVC winner and Shark Tank favorite, LuminAID was acquired by Adventure Ready Brands, which markets a variety of first aid, insect repellent, and outdoor recreation products. LuminAID’s easily packable, solar-powered lights and phone chargers provide safe light and energy during humanitarian crises and appeal to outdoor enthusiasts looking for eco-friendly products.

Autism in Motion (AIM) Clinics, the 2018 Edwardson SNVC winner, merged with Hopebridge, an organization with a shared mission to provide ABA therapy in underserved communities across the country.

This merger resulted in the first realized equity investment for the center, which made early-stage investments in AIM Clinics through the SNVC prize pool and the Tarrson Fellowship. These proceeds, along with a new gift from John Edwardson, will enable the Rustandy Center to provide additional support for University of Chicago students and alumni as they launch and scale their social ventures.

“The growth and impact today has been shaped by the foundational support, investment, and mentorship I received from the Rustandy Center and Chicago Booth.”

George Boghos, ’18,
AIM Clinics Cofounder and CEO

“Partnering with Adventure Ready Brands brings with it the capabilities to scale our business and humanitarian work to reach more people around the world.”

Andrea Sreshta, ’16,
LuminAID Cofounder
Researchers utilized the Rustandy Center’s data hub to facilitate social impact research in economics, finance, accounting, marketing, math, sociology, and public policy.

Participants in a Hong Kong-based, Rustandy Center-supported research study that explored the link between language use and vaccine hesitancy. Findings published in *Nature: Scientific Reports* suggest that a simple language intervention could help boost vaccination rates, especially when presenting information in bilingual communities.

Cars removed from the roads is the equivalent of CO$_2$ reductions if Harvest Thermal meets its projections. The affordable, low carbon home heating and hot water company is the first portfolio company in the student-managed Steven Tarrson Impact Investment Fund and received a $50,000 investment.

Series B funding raised by 2013 Edwardson SNVC Finalist Wasoko, an e-commerce platform that supplies retail products and financing to unleash African commerce. The company was recently named the #1 fastest growing company in Africa by the *Financial Times*. 
“In this climate, you have to push against the momentum that’s going toward polarization. Resist the temptation to stay in that echo chamber. Behind that rhetoric is a human being with whom you can get stuff done.”

Obama Foundation CEO Valerie Jarrett on bridging the divide as a catalyst for change during her keynote conversation with Chicago Booth Professor George Wu at the Rustandy Center’s On Board Chicago 2022 conference.

90

The First 90 Days toolkit and workbook helps new board members prepare, navigate, and thrive during their initial days serving on a nonprofit board. Share the toolkit with board members and nonprofit leaders in your network: bit.ly/RC_Nonprofitboardtoolkit

“Board members who want to deepen their impact can benefit from the First 90 Days Toolkit and Workbook. Whether you’re new to nonprofit board service or serve on several boards, these insights and exercises will help you listen and lead more effectively.”

Sonny Garg, AB ’89, MBA ’00
Board Member/Advisor and Rustandy Center Civic Impact Executive in Residence

4

Chicago Booth students addressing affordable housing, regenerative farming, student mental health, and inclusive economic development were chosen as UChicago Obama Foundation Scholars. The program was reimagined in 2021 to support emerging leaders from the Harris School of Public Policy, the Crown Family School of Social Work, Policy, and Practice and Chicago Booth in order to address pressing challenges faced by communities across the globe.

230+

Business models available in the ideation and role playing game Models of Impact that simulates the process of ideating and launching a social enterprise. This game was introduced in the new four-part Design your Impact Journey workshop series, which helps students design and prototype their vision for meaningful social impact in their work, community, and the world.
The 5 Critical Skills of Innovation Leadership taught by Chicago Booth Professor Lindsey Lyman was one of four faculty-led lectures that comprised the Nonprofit Core Competency Workshop series. Hong Kong-based NGO professionals learned research-informed strategies to help strengthen their organizations.

“There is no shortage of resourceful and capable leaders working to address critical needs in communities of color. IGNITE can be a game changer for these nonprofit leaders and the communities they serve.”

Karen Freeman-Wilson, president and CEO of the Chicago Urban League.

Golub Capital, Chicago Booth, and the Chicago Urban League are partnering on IGNITE, a unique nine month leadership program for nonprofit organizations serving Chicago’s Black community. IGNITE is the signature offering of the new Golub Capital Social Impact Lab.
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We would like to recognize those donors that have made cumulative commitments of more than $1 million since the launch of the center.

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