

# Frequently Asked Questions

## What Is Benefit Chicago?

**Benefit Chicago** is a new collaboration that aims to mobilize \$100 million in impact investments for nonprofits and social enterprises working throughout the Chicago region. Created by The Chicago Community Trust, the John D. and Catherine T. MacArthur Foundation, and Calvert Foundation, it provides a new way for everyone who cares about Chicago to **invest for impact** and make our home a better place for all.

## What Is The Chicago Community Trust?

The **Chicago Community Trust** has been serving the people of metropolitan Chicago for more than 100 years to bring about conditions for a thriving region where all residents enjoy a high quality of life and opportunities for a better future in a prosperous and inclusive community.

[www.cct.org](http://www.cct.org)

## What is the John D. and Catherine T. MacArthur Foundation?

The **John D. and Catherine T. MacArthur Foundation** supports creative people, effective institutions, and influential networks building a more just, verdant, and peaceful world. The Foundation has a 30-year track record in impact investing and has dedicated \$500 million of its investment assets solely to this kind of investment. The Foundation has an enduring commitment to Chicago, its hometown, for which it has provided nearly \$1.1 billion in grants and impact investments since 1978.

[www.macfound.org](http://www.macfound.org)

## What is Calvert Foundation?

**Calvert Foundation** is an international impact investing intermediary that connects investors with the causes and places they care about through its Community Investment Note. Since 1995, Calvert Foundation has helped investors create measurable social impact in communities, with a 100 percent repayment rate of principal and interest to its investors.\* [www.calvertfoundation.org](http://www.calvertfoundation.org)

\* Past performance is no guarantee of future results. As with all investments, there is risk. Please read the prospectus before investing.

## Who will this help?

The purpose of **Benefit Chicago** is to accelerate the efforts of the Chicago's nonprofits and social enterprises, providing capital that helps them meet the region's high priority needs, such as education and child care, access to healthy food, quality affordable housing, energy conservation, job creation and training, and more.

A **Community Advisory Committee**, chaired and convened by the Trust, will help inform **Benefit Chicago's** priorities on an ongoing basis.

## Who can participate in Benefit Chicago?

**Benefit Chicago** is designed to allow everyone to participate – individuals, institutions, foundations, and businesses.

## How can I participate in Benefit Chicago?

To participate in **Benefit Chicago**, investors purchase Chicago-targeted Community Investment Notes ranging from one to 15 years and interest payable annually, issued by Calvert Foundation. They are available through a brokerage account with a minimum investment of \$1,000 or online starting at \$20.

Investors wishing to purchase Calvert Foundation's Chicago-targeted Notes have two basic options:

- Start a donor-advised fund at The Chicago Community Trust and designate some or all fund assets for investment in a Chicago-targeted Note. Current fund holders at the Trust also may allocate existing or additional funds to these Chicago-targeted Notes. Visit [www.cct.org](http://www.cct.org)
- Invest through your own financial advisor, through your brokerage account, through your donor-advised fund at any institution, or online. Visit [www.calvertfoundation.org/chicago](http://www.calvertfoundation.org/chicago)

When purchasing a Note through a brokerage account, investors must use CUSIP numbers provided by Calvert Foundation. **Following a purchase, investors must register the Note on Calvert Foundation's website to designate it as a Chicago-targeted Note and receive periodic impact reporting.**

## Is the return on my investment guaranteed?

While no investor has ever lost money investing in the Community Investment Note in its 20-year history, it is still an investment and therefore carries risk. Your investment is not guaranteed by the FDIC, SIPC or any other agency. Please read the prospectus before investing in the Community Investment Note.\*

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## Where does my investment go?

To further the mission of **Benefit Chicago**, Calvert Foundation is issuing up to \$50 million of its new Chicago-targeted Notes. Calvert Foundation will loan the proceeds of its Chicago-targeted Notes to a new, special-purpose fund that the MacArthur Foundation has established solely to advance the mission of **Benefit Chicago**. MacArthur is transferring \$50 million of its own assets to this new special-purpose fund, creating a combined pool of capital – with a total goal of \$100 million.

The fund established by MacArthur will use this pool of capital for loans and other investments to eligible nonprofits and social enterprises that help meet significant community needs in the Chicago region, such as education and child care, access to healthy food, quality affordable housing, energy conservation, job training and more. MacArthur's impact investments staff and other professionals will operate the fund pursuant to a long-term services agreement with the fund.

## How will I learn about the impact of my investment?

There will be several ways to learn about the impact an investment in the Chicago-targeted Note is making. Each year Benefit Chicago will produce an impact report and make it available through its website, and to investors who provide their email address. Stories of impact and updates on the social sector organizations financed by the fund established by MacArthur to further the mission of Benefit Chicago will be shared at [www.benefitCHI.org](http://www.benefitCHI.org).

Nothing herein constitutes an offer or solicitation to sell Calvert Foundation's Community Investment Notes. Any such offer or solicitation will be made only by Calvert Foundation in accordance with its prospectus and all applicable securities and other laws. None of the information or analyses presented are intended to form the basis for any investment decision, and no specific recommendations are intended. Calvert Social Investment Foundation, a 501(c)(3) nonprofit, offers the Community Investment Note, which is subject to certain risks, is not a mutual fund, is not FDIC or SIPC insured, and should not be confused with any Calvert Investments-sponsored investment product. Any decision to invest in these securities through this Site should only be made after reading the **prospectus** or by calling **800.248.0337**. Due to Blue Sky regulations, the current offering of the Community Investment Note cannot be offered or sold in the states of South Carolina or Washington.

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Other opportunities to share the social, economic and environmental impact generated by the organizations financed by the fund will be explored and may be developed in coming months, informed by the guidance of the Community Advisory Committee and others.

## What kinds of organizations can apply for financing?

Eligibility criteria will be developed and available through the fund established by MacArthur. Organizations that could qualify for low-cost, long-term loans and investments may include: nonprofit organizations, for-profit social enterprises and venture funds committed to achieving positive social impact, as well as community-focused loan funds, banks, and credit unions.

## What are the eligible uses for this financing?

Depending on the specifics of each transaction and the type of organization involved, recipients of financing may be permitted to use the proceeds to: construct or renovate facilities, expand existing operations, launch new businesses and programs, purchase equipment, manage cash flow, and bridge key financing gaps.

## How does my organization apply for financing?

Applications for financing from the new fund established by MacArthur will be considered on an ongoing basis beginning in July 2016. For more information and to receive updates and notices of upcoming webinars, please visit the **Benefit Chicago** website at [www.benefitCHI.org](http://www.benefitCHI.org) or email [benefitCHI\\_fund@macfound.org](mailto:benefitCHI_fund@macfound.org).