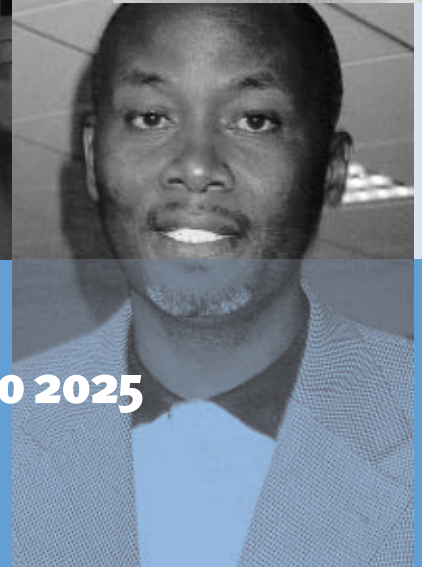
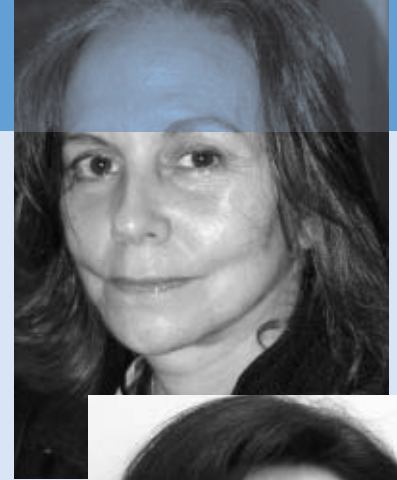


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FOR
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SOCIAL INVESTMENT
WORLDWIDE



FOCUS ON ...

Whither philanthropy? Looking forward to 2025

ARTICLES FROM

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GUEST EDITORS

Katherine Fulton and Gabriel Kasper of the Monitor Institute

UBS partners with Ashoka in Latin America

On 27, 28 and 29 September this year, outstanding social entrepreneurs in Mexico, Brazil and Argentina each received up to \$25,000 as winners of UBS and Ashoka's *Visionaris Social Entrepreneurship Prize*.¹ The prize is part of an expanding partnership between UBS and Ashoka, and this partnership is in turn part of UBS Philanthropy Services, through which UBS helps its high-net-worth clients to develop effective philanthropy.

The partnership between one of the world's largest private banks and the organization that pioneered the concept of social entrepreneurship began last year, when the first *Visionaris* prize was awarded in Mexico City. The idea is to identify mature Ashoka fellows who need 'next stage' funding. The main benefit for the social entrepreneurs is not so much the prize itself as the fact that groups of finalists are introduced to UBS clients. In the long term, the plan is to scale the scheme to the rest of

¹ In Brazil, six winners each received 25,000 Reals. In Mexico, the winner received \$25,000 and four finalists received \$5,000 each. In Argentina, the winner received \$20,000 and three finalists each received \$5,000.

Latin America and possibly to another region of the world. UBS and Ashoka make ideal partners as both have a global reach.

The second strand of the UBS-Ashoka partnership – and undoubtedly the more challenging one – involves considering what structures are needed for financing the most effective social entrepreneurs and developing suitable financial services.

How does the partnership with Ashoka fit into the wider scheme of things at UBS? Although UBS does have a CSR arm, Philanthropy Services is actually part of the business side of the Bank, one of its wealth management services for individual clients. The aim is to help the Bank's high-net-worth clients develop effective philanthropy – increasingly something that private banks are taking on. Clients seem to want to be advised by banks on this subject, while the banks in turn

prefer that their wealthiest clients should receive advice from them rather than go elsewhere for it.

UBS works with clients at very different stages of their giving – with 'greenfield' philanthropists, who have made donations before but not in a very structured way; with clients who already have a foundation but are not fully satisfied with what it's doing; and with larger clients, who often have a trust already but want to look at other options to achieve social impact – but in each case the question to be addressed is the same: 'How can I give more effectively?' The partnership with Ashoka is an attempt to find part of the answer to that question. Especially for some of the Bank's younger generation of clients, the idea of supporting successful social entrepreneurs is a very appealing and potentially highly leveraged way of using their money to achieve social change.

For more information, contact Dr Maximilian Martin, Head, UBS Philanthropy Services, at maximilian.martin@ubs.com

Third NESsT Golden Egg awarded

On 13 October, NESsT presented its third 'Golden Egg Award' for excellence in international venture philanthropy to Brian Wardrop of DBG Eastern Europe, a CEE-focused private equity firm with offices in Budapest, Bucharest, Prague and Warsaw. The award recognizes Wardrop's leadership as one of the most active advisers, donors and volunteers to the NESsT Venture Fund in Central Europe.

Brian Wardrop has been a regular financial supporter of the NESsT Venture Fund since 2002. He has also been an active member of the NESsT Business Advisory Network (BAN) and has helped to recruit many of the 30 plus active BAN members in Central and Eastern Europe (CEE).

For an extended interview with Brian Wardrop, see the November edition of *Alliance Extra* at www.alliance magazine.org

'He is a great philanthropic role model for his peers,' said Lee Davis, NESsT's Co-Founder & CEO. 'He has raised awareness of venture philanthropy among his colleagues and friends across Europe, helping to build confidence in our work among the private equity industry.'

On receiving the award, presented at the 9th Annual CEE Private Equity Forum, an event that brings together private equity and venture capital professionals active in the CEE region, he made a persuasive case for NESsT's work, describing it as 'critically important', particularly in view of the 'funding gaps for non-profits in CEE as international donors exit'. NESsT is 'an extremely well

run, highly efficient, committed organization', he said, 'and it's very simple to get involved. If we just make a few email introductions, we can make a huge difference.'

The NESsT Golden Egg Award was established in 2001 to promote excellence in the field of venture philanthropy and to celebrate international venture philanthropy role models.

For more information, see www.nesst.org/furthering_award.asp

The 2005 Golden Egg Award is a sculpture of bronze and wood commissioned by NESsT from Gordon Senior, a California-based artist from England.

