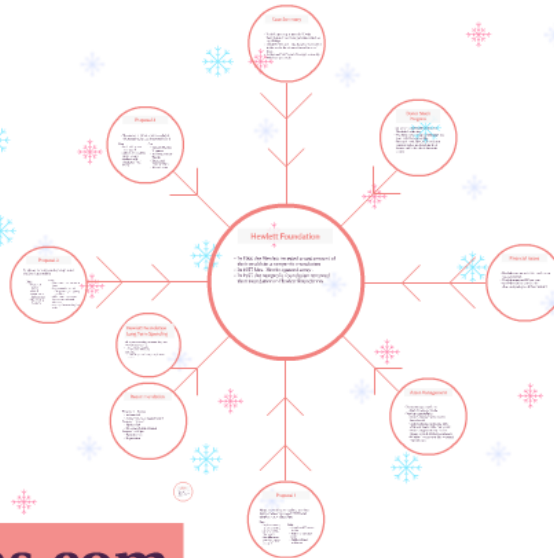
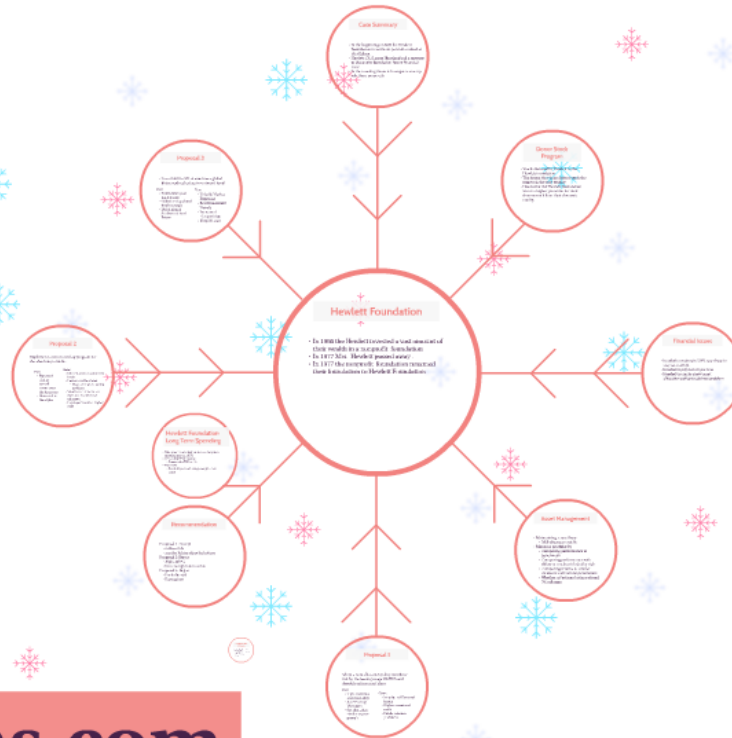


# Investment Policy at the Hewlett Foundation (2005)



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## Hewlett Foundation

- In 1966 the Hewlett invested a vast amount of their wealth in a nonprofit foundation
- In 1977 Mrs. Hewlett passed away .
- In 1977 the nonprofit foundation renamed their foundation to Hewlett Foundation



## Case Summary

- In the beginning of 2005 the Hewlett Foundation investment portfolio valued at \$6.4 Billion
- Hewlett CIO Laurie Hoagland call a meeting to discuss the foundation future financial state.
- In the meeting financial managers came up with three proposals

## Donor Stock Program

- Stocks donated by Hewlett to the Hewlett foundation
- The longer they keep donors stock the more risk they may endure
- Due to the risk Hewlett Foundation wants a higher premium for their donors stock than their domestic equity.