



Ford Foundation's Social Bond

Hawkins served as underwriters' counsel on The Ford Foundation's landmark social bond transaction. In response to the threat caused by COVID-19 to nonprofit organizations, The Ford Foundation issued \$1 billion corporate taxable social bonds, the proceeds of which will be used for grant making to support social justice, human services, arts and cultural organizations. The transaction represented the first-ever social bond offering by a U.S. nonprofit foundation in the taxable corporate bond market. The Ford Foundation developed a Social Bond Framework ("Framework") that aligned the Foundation's grant making with the International Capital Markets Association's Social Bond Principles ("SBP"). Sustainalytics provided a second party opinion on the Framework and its alignment with the SBP. The Aaa/AAA rated bonds were structured as two bullet maturities, one at 30 years and one at 50 years. Hawkins attorneys were the primary drafters of the offering document, which features detailed disclosure on the Framework, the SBP and the social bond designation.

Role: Underwriters' Counsel

Distinction: First Nonprofit Foundation to Issue Social Bonds in Corporate Taxable Market

Issuer: The Ford Foundation

Issue Size: \$1 Billion

Award: Bond Buyer ESG/ Green Financing Deal of the Year 2020

Attorneys

- Steven Donovan
- David Handler
- Niles Murphy

Practices

- Project Finance
- Underwriters' Counsel

Industries

- Economic Development

- Cultural Institutions and Foundations