BRIGHTLIGHT

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The Great Shift: A Case Study

How Trusts and Foundations are Revolutionising Philanthropy with Responsible and Impact Investing.

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CONTENT

The Great Shift:

A Case Study by Brightlight in Partnership with Menzies Foundation

An increasing number of trusts and foundations are actively aligning their investments with their core values seeking to enhance their social and environmental impact beyond the scope of traditional grant funding.

However, transitioning from conventional finance to responsible and impact investing presents its unique set of challenges.

This case study explores the decision-making milestones from initial intention to final investment. Through real-world examples from local and global charitable trusts and foundations, we uncover common hurdles, raise critical questions, and present the solutions identified by our peers in the industry.

The Menzies Foundation commissioned this study, eager to share its journey and insights with the broader market. They aim to shed light on shifting investment strategies to unlock capital for impact at scale.

"You have to hold yourself to account and start in the context of your own work, so this can anchor your conversations with others about what capital there is to solve social challenges at scale."

—Liz Gillies, CEO of Menzies Foundation

Brightlight's Role

BRIGHTLIGHT

Part of the journey is about gaining a deeper understanding of the investment landscape, enabling decision-makers to reduce risks while promoting impact agendas.

Brightlight seeks to act as a river guide for investors, helping clients navigate the various questions and hurdles that arise from key stakeholders as they consider shifting from traditional to responsible and impact investment.

Menzies hired Brightlight to work alongside their CEO and financial advisor, reviewing and classifying their existing investments according to the Impact Management Project's ABC continuum and making recommendations based on these findings. This relationship enabled key questions to emerge from both internal and external stakeholders as they considered this change.

Making The Case For Transition

The added value of responsible and impact investing.

1 AMPLIFY YOUR MISSION

Trusts and foundations can amplify their positive social and environmental impact locally and globally by aligning their investments with their granting priorities. This allows them to allocate more and different types of capital to their impact goals.

2 OBTAIN MISSION & INVESTMENT ALIGNMENT

There is value in understanding what is in trusts and foundations' investment portfolios and what underpins investment decisions to ensure that investments do not harm or contradict foundation missions and impact goals.

3 ACCESS MORE & DIVERSE TYPES OF IMPACT-ALIGNED OPPORTUNITIES

Impact investment extends the number and types of solutions available to participate in that may not be available to grant funders, such as social enterprises.

4 LEVERAGE EXPERIENCE

Charitable trusts and foundations are uniquely positioned to understand the impact potential of deals, determine mission alignment, and review frameworks for creating and measuring social and environmental change.

5 GROW THE MARKET

Trusts and foundations often have the capacity to provide more risk-tolerant, blended, or patient capital to grow the impact investment ecosystem, further amplifying their intended impact by allowing others to join in.

Critical Levers of Change from Intent to Investment

Trust or Foundation Applying a Traditional Investment Lens

Navigating the transition from intent to investment requires identifying and acting upon critical levers of change, both internally and externally. This pivotal shift demands a concerted effort to align internal strategies and external capacities towards achieving sustainable and impactful investment outcomes.

- Education or exposure to responsible investment and impact investment
- Internal champion
- Family or leadership alignment
- Internal investment team or IC agreement
- Legal review of structure/ deed
- Board agreement
- Outlining and agreeing on changes to the investment policy
- Review of wealth manager alignment and capability, retention or tender process
- Appointment of suitable manager
- Monitoring and tracking return, risk, and impact objectives

Trust or Foundation with Partial/Full Corpus Allocated to Responsible and Impact Investments

Internal Change Required | **External Capacity Required**

Common Barriers to Change

Identifying and addressing common barriers is essential for trusts and foundations seeking to transition towards responsible and impact investing.

"Ultimately the significantly larger amount of money for trusts and foundations to allocate towards their impact goals is in their corpus and not in their yearly grant allocations, so navigating this shift can mean profound change towards increasing environmental and social impact."

—Sandy Carvajal, Impact Manager at Brightlight

Perceived Barrier:

Uncertainty around achieving competitive financial returns.

Responses To Address Them

GOOD PERFROMANCE RESULTS

Responsible Investment Association Australasia (RIAA) certified products **performed on par with or better** than benchmarks over the medium and long term.

DIVERSIFICATION POTENTIAL

Impact investing encompasses **a wide range of investment opportunities across various asset classes**, including equities, fixed income, real estate, and venture capital. This diversity allows investors to choose investments that align with their financial objectives and risk tolerance.

OUTPERFORMANCE

79% of impact investors report outperformance or in-line performance with financial expectations. - GIINsight 2023

Perceived Barrier:

Conservative culture around trustees can lead to a reluctance to experiment.

Responses To Address Them

UPSKILLING SUPPORTS TRANSITION

Education and responsible and impact investment skills are valuable to support internal culture change, as a growing skillset leads to confidence. This includes upskilling for critical staff, investment committees, and boards accustomed to traditional finance.

COMPETITIVE RETURNS ARE POSSIBLE

Finance-first investments deliver risk-adjusted commercial returns, which can be treated similarly to traditional finance except that they provide added impact benefits.

REGULATORY SUPPORT FOR IMPACT-FIRST INVESTMENTS

Discounted returns from impact-first investments—the gap between what is paid and what could have been paid—can contribute towards meeting the minimum distribution requirements, thereby providing flexibility in risk-taking.

Perceived Barrier:

The perception that only large foundations or those with significant staff resources can make impact investments.

Responses To Address Them

IMPACT DRIVES CHANGE NOT SIZE

It is usually the **potential to allocate more and different types of capital** for impact that drives the decision to make impact investments, not the size of a Foundation.

LEADERS TEND TO BE SMALL-MID SIZED

Many leaders in impact investing in Australia are **small to mid-sized** (under $3M annual revenue). - Field Guide to Impact Investing 2023

SMALLER INVESTMENTS ARE POSSIBLE

Different investment sizes are available for actors of various sizes, like with any investment.

SPECIALISED SUPPORT IS AVAILABLE

Intermediaries or **values-aligned fund managers** can support these allocations and have cost structures similar to traditional financial advisors.

FOUNDATIONS ARE A GROWING SEGMENT

11% of the 2023 GIINsight impact investors surveyed were **Foundations based in developed markets**.

Perceived Barrier:

Limited access to expertise and products to navigate the shift.

Responses To Address Them

EXPERTISE IS GROWING

The number of **specialist consultants in Australia is growing** alongside the growing demand for responsible and impact investment. Impact Investing Australia offers a list of Advisors, Funds and other learning tools.

RESPONSIBLE INVESTMENT IS GROWING

Australia's responsible investment market was **valued at $1.3 trillion in 2022**, with 36% comprising those demonstrating a strong and comprehensive approach to responsible investment. - RIAA Benchmark Report 2023

PRODUCT & DEAL ACCESS IS GROWING

The number of products and deals available in the impact investing market is also growing. The GIIN estimates the **size of the worldwide impact investing market to be USD 1.164 trillion (2023)**

FOUNDATIONS CAN CATALYSE GROWTH

There is also an emerging trend for **Foundations to develop their own investment products** in line with their impact goals.

Menzies' Transition Story

The Foundation, which has a $30M corpus, supports leadership platforms that explore, deepen understanding of, and codify approaches to leadership.

Inspired by the legacy of Sir Robert Menzies, the Foundation was established in 1979 to create opportunities to support the next generation of Australian leaders.

GOALS

- Raise the profile and importance of outstanding leadership.
- Encourage people to reflect on leadership and build their own leadership capability.
- Act for the greater good.

APPROACH

The Foundation leverages its expertise in partnership brokering to support multi-sector collaborations that identify leadership challenges, seek new insights, support the development of innovative solutions, pilot interventions and build collaborations for impact and scale.

FOCUS AREAS

- Science entrepreneurship
- School leadership
- Emerging Technologies and the Law
- Indigenous Women's Entrepreneurship
- Emerging Leaders
- Citizen Leadership and Community Resilience

Menzies Foundation's Transition Timeline

The Menzies Foundation's journey towards responsible and impact investing is a testament to deliberate, strategic steps taken over the years, illustrating a phased approach to embedding impact considerations into their investment strategy.

2019— AN INTERNAL CHAMPION

- In 2019, Menzies Foundation CEO Liz Gillies began preliminary discussions with her Audit and Investment Committee (IC) about impact investing.
- She sensed that **for philanthropy to be effective, you must hold yourself accountable for what success looks like across the Foundation and not measure it simply by how much money you give away.**
- For the Menzies Foundation, grant-making is a proxy for unlocking capital at scale.

2020— DEFINING ALIGNMENT

- In 2020, they undertook further development of the Foundation's impact and evaluation framework, which started to **clarify the relationship between their aspirations regarding grant awards and unlocking capital at scale.**
- This supported an increasing understanding of the relationship between their work and their thinking about investing their corpus.
- **"There is always a tension at play between spending more money to lay the groundwork for change and shifting any focus from growing the corpus in perpetuity."**

2021— EDUCATION & SKILLS

- In 2021, the **CEO attended the GoodWolf/Brightlight Endowments for Impact Workshop Series** to continue growing their understanding of responsible and impact investment.
- Recognising that specialist knowledge is required to drive this change forward internally enabled them to **appoint new members to their IC and Board.**
- Often, Board members are time-poor, so upskilling in these new areas is a challenge and requires a timely step change to allow members to gain comfort and manage the change responsibly.

2022— INTERNAL CHANGE

- In 2022, the Menzies Foundation decided to **undertake a review of its portfolio using the Impact Management Project's globally recognised ABC framework.**
- Their external Fund Manager was provided with an overview of the framework and agreed to classify holdings based on it. They presented findings at a workshop with the Audit and IC Committee, which fed into draft changes Menzies aims to adopt as part of its Investment Policy Statement.

2023— EXTERNAL ADVICE

- Although their fund managers were willing to support change, their role does not extend to supporting or driving **strategic considerations for integrating responsible/impact and financial risk.** As such, they require specific instruction from their clients on what mandate to execute, while their clients require strategic advice on managing this change responsibly.
- In 2023, **Menzies appointed Brightlight,** a responsible and impact investing and advisory firm, to undertake a piece of work to review their portfolio's ABC classification and **make recommendations, design an impact measurement and management framework for impact investments**, and publish a case study articulating the process of change.

2024— MANAGING EXTERNAL CAPACITY

- Menzies' ethos is "evolution, not revolution", and their process for change is not complete.
- In 2024, they will seek Board approval to **codify advice into their Investment Policy Statement** and aim to shift more capital along the ABC continuum with more strategic intent.
- Changes include expanding the use of screens, a concerted effort to **shift more capital to B investments, and a higher allocation to impact investments** in line with their new impact framework.

Menzies' Key Challenges

A meaningful and considered shift towards responsible and impact investing is not straightforward, presenting intricate challenges that require a profound reevaluation of traditional financial models and a strategic embrace of impact considerations.

"The journey towards impact investing is often non-linear. Fortunately, with increased product options and growing track record, there is no better time than now to start. Navigating the impact investing landscape often feels much easier with support from experienced peers and trusted advisors."

—Karen Ng, Director Multi-Asset Investments at Brightlight

Challenge:

Financial Risk Considerations Prevail Over Impact Risk

RISK PERCEPTION BIAS

Concern for financial loss is weighted far more significantly than impact risk or potential impact gain. The general view that financial returns may be forfeited in pursuit of responsible and impact investing prevails both internally and externally, creating blockages to change.

SKILL GAP CHALLENGE

Specialised skill sets outside of traditional finance are required to bring comfort and expertise to determine responsible steps for change.

CULTURAL SHIFT

Guiding internal cultural step change is also required. This can take time to navigate for the benefit of all stakeholders.

Challenge:

Steep Education Curve

CONVERSATIONAL FOUNDATIONS

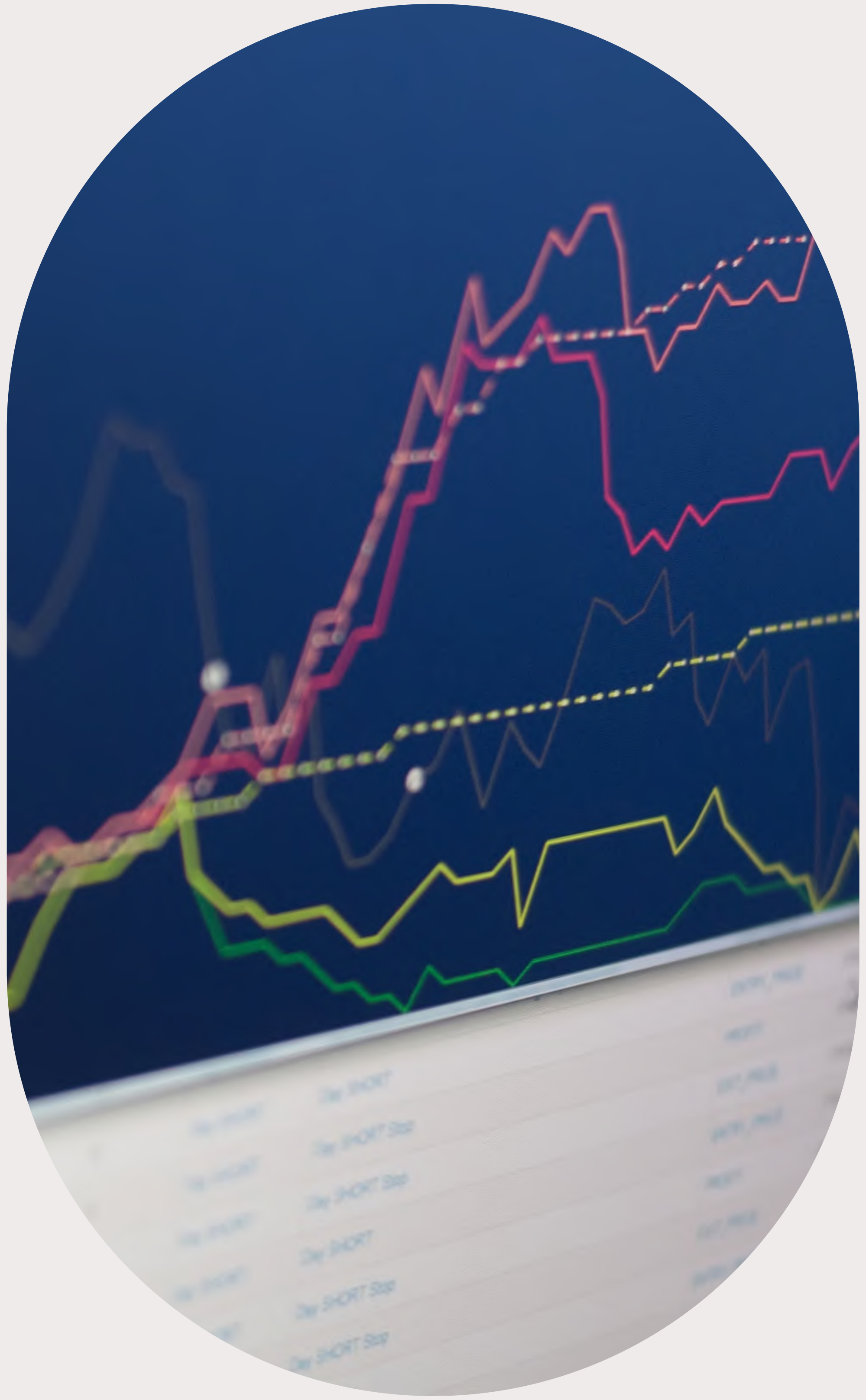
Scaffolding the right conversations requires a deeper knowledge of finance.

NAVIGATING FINANCE

Finance can seem ephemeral and intimidating, requiring specialised knowledge, terminology and skill sets. Layering impact investing over that, including understanding various frameworks to begin scaffolding the right conversations, can be a challenge that requires persistence.

KNOWLEDGE CONFIDENCE

Feeling confident about having enough knowledge of the implications for decision-making takes time. Internal staff, IC, and board-level staff will need to understand and wrestle with the implications of these decisions.



Challenge:

Gatekeepers of Finance

VALUES-ALIGNMENT CHALLENGES

Philosophical preferences constrain the advice and investment universe offered. Making financial changes at a portfolio level or acquiring the right advice is not straightforward.

CYNICISM AND SILOS

Traditional finance can perpetuate cynicism about alternative approaches like impact investing, which is siloed and has dissension within the sector. Feeling confident about navigating this prudently requires nuanced knowledge.

PHILOSOPHY CONSTRAINTS

Financial advice is offered based on an advisor's philosophical viewpoints. As such, the advice or investment universe a client has access to is truncated by those views.

Challenge:

Responsible & Impact Investing is Nuanced

DIVERSE APPROACHES

There is no one-size-fits-all approach. There is no single industry-recognised framework to align with or a single agreed-upon approach to developing a responsible and impact investing portfolio.

NUANCED DECISION-MAKING

Numerous nuanced decisions must be made along the path to change, including setting tolerance thresholds for certain ESG risks or exclusions, setting percentage targets for investments across the ABC continuum, or developing a scorecard for impact due diligence.

Challenge:

Alignment of Internal Capability, Governance & Market Capability

STRATEGIC ALIGNMENT NEEDED

Internal buy-in and strategy development require the alignment of various actors. The views of differing internal actors need to coalesce to make this change possible.

VISION AND SKILLS SYNERGY

The Trustee has a specific vision of their role, which may differ from those who volunteer on an Investment Committee and have specialised finance skills.

EXECUTING ALIGNED VISIONS

Internal stakeholder views must align and then overlap with staff capability and external market capability to execute the vision.

Key Learnings & Takeaways

While complex, the transition to responsible and impact investing proves profoundly rewarding; it surmounts hurdles to yield a deeper, more impactful contribution to societal and environmental well-being.

"Understanding how financial markets create impact should be inextricably linked to the impact you seek to create through your Foundation."

—Liz Gillies, CEO of Menzies Foundation

Key Learnings & Takeaways for Menzies Foundation

1 PERSEVERANCE IS KEY

- The motivation to access **more types and larger sums of capital for your intended impact** is an excellent reason to persevere with the layers of change required to navigate this shift.

2 FIND SPECIALISED CAPABILITY

- **As ESG and impact investing demand grows, so does the expansion of those markets**. Navigating green/impact-washing, or proxies to impact, and discerning between rhetoric and credible approaches to responsible investing is needed.
- Discerning between various frameworks and setting guidelines through the investment policy requires specialised advice.

3 UPSKILL

- Key staff, including the CEO, will **require knowledge of finance and how to align impact** across grant-making and investment.
- Boards and IC members volunteering their skills are also time-poor, so this has to be accounted for.
- **Bringing specialists onto the Investment Committee and Board** also supports having balanced and robust conversations.

4 CULTURE CHANGE

- **The world is shifting to unlock capital** to support the pursuit of the UN Sustainable Development Goals, which will not be achieved solely with donor capital.
- The financial market is adapting to meet this challenge.
- Australian trusts and foundations have been considered conservative in their approach to using these mechanisms, but that is also changing.

Reichstein's Impact Journey

The Reichstein Foundation shared its transition towards mission-aligned investing with Brightlight, offering insights into its challenges and achievements in aligning investments with their core values. This is their story.

"Trusts and foundations are increasingly investing their endowments in line with their mission and values. It's exciting to watch confidence and momentum build around this work."

—Rachel Ball, CEO Reichstein Foundation

The Process Of Shifting Capital

Reichstein Foundation is a grant-maker, advocate, convener, and responsible investor pushing for a more just, equal, and sustainable society. They back people, ideas, and organisations that drive social, economic, and environmental justice in Australia and have a $ 18.5 M corpus.

STARTING POINT

Traditional investing with negative screens.

- Until recently, they maintained a reasonably traditional investment profile but are now working towards ensuring that their endowment is invested responsibly and in ways that support their vision and values.
- To support them in rethinking their investment approach, they're working with and learning from partners across philanthropy, civil society, and the responsible investment community.

THEIR MOTIVATION

Investment is an important priority.

- Like Menzies, Reichstein dares to do things differently and has the risk appetite to undertake this shift, intending to bring others along on the journey.
- Economic justice is a thematic pillar, and as wealth holders, they are committed to understanding the causes of economic injustice and how they can contribute to solutions.

DRIVERS OF CHANGE

A range of internal champions.

- Reichstein is philosophically aligned with making this shift and has strong internal champions in their Trustee and Investment Committee.
- A year ago, when they recruited the new CEO, they considered candidates' interest and expertise in responsible investment as part of the recruitment process.
- They also expanded their Investment Committee to include two new members with a "deep understanding of responsible investing and who can give strategic, expert advice in line with the Foundation's values and mission."

UPSKILLING

Empowering Through Education

- "Learning is critical, as a lack of confidence can lead to risk aversion and missed opportunities."
- Their investment committee will play an active role rather than deferring to their external advisors. The outcomes they seek require a robust exchange of ideas and perspectives.
- Rachel (CEO) and Jill (Chair of Reichstein) have attended courses (GoodWolf's Endowments for Impact Course 2022) and conferences (Australia Impact Investing Summit 2023), have read widely, and have met with peers to learn from others in the sector.

2024 NEXT STEPS

Strategic Investment Evolution

- The long-term goal is for a complete portfolio invested responsibly and with impact.
- In 2023, their board approved their new investment approach, which includes medium and long-term goals, an allocation for more concessional investments, and a move towards more engaged and activist investing.
- They will obtain external support to re-draft their Investment Policy.
- They are considering a competitive tendering process like the 'ESG Olympics' hosted in both Canada and the UK to appoint a values-aligned financial advisor and support other peers in their network.

Reichstein's Transition Hurdles

Reichstein faced key challenges in its impact journey, including navigating perceived financial risks, obtaining tailored financial advice, and finding suitable investment products that aligned with its advocacy and grant-making goals.

"If your advisors are not on board, you cannot get over the line."

—**Rachel Ball, CEO Reichstein**

Challenge:

Navigating the Perceived Risk of Financial Underperformance

COMFORT WITH TRADITION

People have different levels of knowledge and comfort with knowing how to shift capital for good. Understandably, there will be discomfort among key internal stakeholders on an Investment Committee and Board who are more familiar with traditional finance.

RETURN CONCERNS

Anecdotal evidence that responsible investing can lead to diminished returns can reduce confidence, so evidence that market rate returns are possible can be helpful as a counterpoint.

BALANCING ASPIRATIONS

Aspirations for responsible and impact investing need to be managed alongside liquidity requirements for grant-making to ensure the critical function of the Foundation is not compromised.

Challenge:

The Importance of Obtaining Suitable Financial Advice

ADVISORY GUIDANCE GAP

Many financial advisors are willing to engage with clients in conversations on responsible and impact investment. However, some advisors require specific instruction on what mandate to execute, which presents a challenge for clients needing advice on how to consider finance and impact risk in tandem.

UPSKILLING AND TRANSPARENCY

With increased product offerings and managers it is becoming more complicated to differentiate between quality offerings and impact or greenwashing. Further transparency in the sector is needed to navigate approaches and products to ensure values alignment.

Challenge:

Addressing Challenges in Product Availability

IMPACT ALIGNMENT EFFORTS

Reichstein is committed to aligning its impact investments with its grant-making objectives, particularly in areas such as advocacy. However, identifying appropriate existing products that match these specific themes is challenging.

MARKET GROWTH ANTICIPATION

The expectation is that as the market continues to evolve and mature, more suitable opportunities will emerge.

FOUNDATIONS CATALYSE CHANGE

Given their mandates for social change, established connections with civil society, and extensive experience supporting and monitoring impact, trusts and foundations like Reichstein are ideally placed to meaningfully contribute to the development and practices of responsible investment and market building.

Brief Stories from Around The World

These narratives highlight the challenges and solutions trusts and foundations face in aligning their investment strategies with their values and missions. The identities and specific details have been anonymised to protect privacy.

1

NEW ZEALAND CHARITABLE TRUST

A New Zealand-based charitable trust faced challenges in gaining endorsement from its investment advisor for Impact Investments, especially private and illiquid ones. This led to reduced confidence from the board to approve an allocation despite support from the management.

To materialise the shift, it required:

- Direct engagement with the board to take them on the journey.
- Validation from a third-party external impact and finance specialist.
- Collaboration with the investment advisor to structure the transaction to address specific risks as much as possible.
- This approach eventually gave the board the confidence to endorse an allocation to impact investing.

2

UNITED STATES CHARITABLE TRUST

A US-based charitable foundation decided to align its investment portfolio more closely with its values and areas of granting interest. However, it faced difficulties gaining momentum from its investment consultant, effectively stalling its portfolio transition project.

To materialise the shift, it required:

- Continuous engagement with their incumbent investment consultant to stress the importance of progress.
- They requested an external third-party review of their portfolio to identify ways to encourage their investment consultant to more deeply integrate impact into their portfolio.
- A willingness to remove part of the portfolio from their existing investment consultant and appoint a specialist consultant to manage the portfolio.

3

JAPANESE FOUNDATION

A large Japanese Foundation had internal executive support to set up a dedicated gender lens impact fund to improve women's economic outcomes and well-being in Asia. Although they aimed to manage the process internally, they faced challenges with a slow pace of capital deployment.

To materialise the shift, it required:

- Engaging specialist external advisors and consultants, knowledgeable in their respective investment and impact areas, to assist with pipeline development.
- A dedicated internal executive to navigate and manage the multiple layers of decision-making required to approve each deal internally.
- Conducting and advocating for market and ecosystem-building efforts to improve the pipeline of potential investors and investees.

Support for the Next Stage

How Can Brightlight Help?

We offer tailored support to align your investment portfolio with your values, guiding you from intent to investment.

We aim to help you achieve greater values alignment alongside investment returns and performance. We can work independently or alongside internal teams to provide research, analysis, and support.

Our services include:

- Development of investment philosophy and approach
- Values-based screening for listed equities
- Values-aligned manager selection
- Identification of appropriate investment opportunities in unlisted portfolios
- Support with portfolio construction
- Impact measurement, management and advisory
- Fund design, market testing and capital raising
- Impact investing capacity building and education

Critical Questions

Some key questions to consider throughout the process of change.

QUESTIONS	RESPONSES
Can you get buy-in from leadership/family members to explore responsible and impact investment?	• Attend local or online courses and conferences to build up knowledge. • Join groups of like-minded investors who have undertaken this change. • Bolster arguments with global benchmark reports and surveys.
Can internal questions/risks be adequately addressed to gain comfort with a responsible and impact investing approach?	• Get specialist advice to guide the process. • Discuss the approach to change with peers in the market.
Is there enough knowledge and know-how in internal investment teams/IC and Board level to navigate the process for change?	• Consider recruiting specialised skills at the staff level (depending on your size), IC, and board.
Does the legal structure/deed allow for this type of change?	• Review the Deed of your Trust for obligations and restrictions. • Understand the legal framework that you operate in to verify if any legal requirements apply.
Does your Financial Advisor have the capability, access, and desire to apply the intended changes?	• Involve your Financial Advisor in conversations around your intended change and gain an understanding of their alignment, desire, and capacity to implement changes. • Ask for a sample model portfolio, including your new parameters. • Have a specialist consultant review your current manager and approach. • Tender for a Financial Advisor aligned with your updated investment mandate.

Good Sources for Reference (Web Links)

GLOBAL RESOURCES & FRAMEWORKS

- The Global Impact Investing Network (GIIN)
- Impact Frontiers- Impact for Investment Decision-Making
- Impact Investing Institute

LOCAL FRAMEWORKS, RESOURCES & CONFERENCES

- Impact Investing Australia
- GoodWolf Endowments for Impact Course
- Impact Investing Hub
- Responsible Investment Association Australasia (RIAA)
- Impact Investing Summit Australasia

PEER RESOURCES & NETWORKS

- Australian Communities Foundation Impact Investing Resources
- Foundations Group for Impact Investing (FGII)

BRIGHTLIGHT

Brightlight is an investment management firm that stands at the forefront of delivering world-class solutions for values-led investors.

Our mission is to craft portfolios and products that span the full spectrum of responsible, ethical, and impact investments to effect positive change and transform lives.

At the core of our investment strategy lies the fundamental belief in the power of capital markets to unlock economic value and foster profound social and environmental impacts.

Our team, comprising 24 investment professionals spread across Australia, the United States, and New Zealand, brings a wealth of experience and a track record of over 15 years at the cutting edge of values-based and impact investing. With A$742 million in assets under management, we are dedicated to directing investments into opportunities that are not only high-impact but also meticulously ethically screened.

With a unique combination of investment expertise, international reach, and in-depth sector knowledge, Brightlight equips investors with purpose-built solutions to deliver on their values and help advance a more socially and environmentally just world.

For more information, visit www.brightlightimpact.com

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Certified B Corporation

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