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## Nike Foundation and Buffetts Join to Invest \$100 million in Girls

**New York (May 27, 2008)** — The Nike Foundation and Peter and Jennifer Buffett, co-chairs of the NoVo Foundation, announced today an innovative collaboration to invest in “the girl effect”: the ability of adolescent girls in developing countries to bring unprecedented social and economic change to their families, communities and countries.

In impoverished communities, lack of resources drives girls out of school and into early marriage, childbirth, and HIV infection at rates dramatically higher than boys. The results are irreversible for girls, and devastating to communities caught in intergenerational cycles of poverty. Yet when girls gain a different path – supported, educated and empowered – everyone benefits.

“If there’s a time to act in the fight against poverty, it’s when a girl stands at the crossroads of adolescence – yet today less than half a cent of every dollar spent on international assistance programs is invested directly in girls. We believe the girl effect deserves more attention,” said Maria Eitel, president of the Nike Foundation. “We are extremely excited that Peter and Jennifer Buffett recognize the potential of the girl effect and have chosen to collaborate with us to invest in girls, identify and scale best practices and champion the global girl effect.”

“Investing in the girl effect offers the potential for tremendous economic impact, which leads to more stability, less poverty and more opportunity for economic growth,” Peter Buffett said “Just one component of the girl effect – the increase in family income associated with an additional year of a girl’s education – nets more than a 40-fold return according to conservative calculations. The intergenerational benefits, however, go far beyond this to impact a range of issues including declining fertility rates and improved health and nutrition for the next generation. That’s a return on investment we can’t ignore”

The Nike Foundation’s work has been building the case for international investment in girls through its a unique portfolio that funds new approaches, creates funding pipelines,

nurtures models for scale and replication, makes girls a priority of institutions and proves the girl effect. The Nike Foundation leverages the Nike brand's drive for innovation and positive change, and its ability to inspire both. The NoVo Foundation seeks to foster a transformation in global society from a culture of domination and exploitation to collaboration and partnership. The NoVo Foundation brings resources, a commitment to the empowerment of women and girls, and a unique ability to catalyze further investments in this effort.

“Educating a girl is just the start. To make it work, a girl needs a safe environment, her identity secured with basic things like a birth certificate, and skills that allow her to participate in the formal economy. With these, an adolescent girl in the developing world is a force for change,” Jennifer Buffett said. “She will help stabilize her family, contribute to a healthier community and create a stronger economy. But without these she doesn't stand a chance—and neither does her future family.”

The NoVo Foundation has committed \$45 million over three years. This represents the NoVo Foundation's largest grant since it received a pledge of Berkshire Hathaway stock, worth over \$1 billion, from Peter Buffett's father, Warren Buffett. NIKE, Inc. is also announcing today an additional \$55 million investment in the Nike Foundation through fiscal year 2011 in addition to the \$36 million already invested in the Nike Foundation to date for programs supporting girls in countries such as Ethiopia, Kenya, Bangladesh, Liberia and India.

Funds from NoVo and NIKE, Inc. will be managed by the Nike Foundation, which has focused on the issue of girls and poverty since 2004. Together, their goal is to mobilize exponentially more resources from public and private sources directly to adolescent girls through advocacy, awareness and impactful programs.

One model being supported is BRAC in Bangladesh, one of the first joint investments. Over the last three years, BRAC has demonstrated the ripple impact of providing adolescent girls with safe environments, informal education and economic resources. Nearly 400,000 girls have participated and they are 40 percent more likely to have saved money and 40 percent more likely to have taken a loan than non-participants. With Nike and NoVo capital, BRAC will be able to build this innovative model inside Bangladesh while piloting models in Tanzania and Uganda.

Another is Instituto Promundo in Brazil, which demonstrates the new, creative approaches that are changing lives. The program focuses on shifting attitudes held by men and boys – a crucial population in the foundations' focus on girls. Through workshops and communications campaigns with men and boys, Instituto Promundo shifted the attitudes that endanger the health and safety of adolescent girls. With NoVo and Nike's support, this work is expanding to India, and includes fathers as well as peers.

“Global research and experience show that investing in girls and creating the girl effect may be the most powerful missing piece to the poverty alleviation puzzle,” Eitel said.

### About Nike and the Nike Foundation

**NIKE, Inc.** ([www.nikebiz.com](http://www.nikebiz.com)) based near Beaverton, Oregon, is the world's leading designer, marketer and distributor of authentic athletic footwear, apparel, equipment and accessories for a wide variety of sports and fitness activities. **The Nike Foundation** ([www.nikefoundation.org](http://www.nikefoundation.org)) is a non-profit organization supported by NIKE, Inc., that is dedicated to investing in adolescent girls as the most powerful force for change in the developing world.

### About the NoVo Foundation

**NoVo Foundation** ([www.novofoundation.org](http://www.novofoundation.org)) seeks to support the development of capacities in people – individually and collectively – toward a caring and balanced global society that operates on the principles of mutual respect, partnership, and civic participation. It places a strong emphasis on the advancement of girls and women, as well as educational approaches that foster a clear and compassionate view of the world. NoVo is funded by investor Warren Buffett and is chaired by his son and daughter-in-law, Peter and Jennifer Buffett.

### About girleffect.org

**girleffect.org** tells the story of girls creating a ripple impact on their families, communities and nations. Created by the Nike Foundation, it provides the tools for girl champions to spread the word.

### About Girls Count

**Girls Count:** *A Global Investment and Action Agenda* provides a compelling starting point for country-specific agendas to recognize and foster girls' potential. This report identifies priority actions and investments that can and should be taken by governments, civil society, development agencies, and the private sector. Girls Count explores the initial investment, outcomes, and the scale-up costs of effective in-country programs and demonstrates the difference girl-specific approaches can make. Released in January 2008 by the Center for Global Development, International Center for Research on Women and Population Council, Girls Count brings together the best of what's known about the lives of girls in developing countries. To download the report, please visit [www.cgdev.org/content/publications/detail/15154](http://www.cgdev.org/content/publications/detail/15154)