

# Condé Nast Portfolio

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## An I.P.O.? Now?

With the sky falling on Wall Street it's not exactly I.P.O. weather. But the economy's domino impact on major investment banks isn't stopping Nancy Lublin, C.E.O. of a youth-empowerment nonprofit group called Do Something.

She's hoping to raise \$8 million by selling 80 "shares" at \$100,000 a pop. But with the economy going the way it is, soon everything will be nonprofit.

"We don't run a non-profit. That's the airline and automotive industry," Lublin said last night as she addressed finance and media boldface names in a gloomily lit room inside Core, a private club in Manhattan.

In attendance were John Faucher, managing director of equity research for JPMorgan Chase, and Ros Resnick, founder and chief executive of Axxess Business Consulting.

"You think that to change the world I should be standing here in Birkenstocks and making you all feel guilty," she told the crowd while wearing leopard-print heels.

Still, what a time to be passing the hat. Lublin insisted in an interview that no potential donors backed out of this week's event but she knows other non-profits are panicking. She's not worried, she says, because 84 percent of Do Something's backing comes from corporations.

Her 28-page "prospectus" even outlines the risks of what would happen if the worst hits.

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According to the "risk factors" listed in the Do Something prospectus, "Should the economy collapse, companies might streamline spending and be less inclined to enter into these kinds of partnerships. However, companies will always advertise, even in bad economies." Let's hope so.

Wenda Millard, the co-C.E.O. of Martha Stewart Living and a Do Something board member, is bullish on getting enough donations to fill the \$8 million I.P.O. "It's very important for people to understand that Wall Street isn't the only place that has money," she said. "It's easy to talk about what's wrong with this. But you could put your money in a mattress or use it for good."

Andrew Shue, the boyishly handsome star of Melrose Place, started Do Something 15 years ago. "If anything we should be winning at this point, it should be the non-profits. Sometimes greed gets in the way of business practices and we're trying to do good."

Lublin will be doing a road show and is hoping to meet her goal in 18 months. She had already sold 10 units -- that's \$1 million -- before last night's event.

As for what shareholders can expect in return for their donation, Lublin says "a socialite-free board." Shareholders can't vote, but they can attend quarterly calls and annual shareholders meetings. She also promises S.R.O.I. -- a Social Return on Investment.

That's more than Dick Fuld could give you now.

*by Andrea Chalupa*