



New Coalition Assembled by Upstart Co-Lab Will Bring Together \$1 Billion of Impact Investing Capacity for the Creative Economy

10 Inaugural Members Span Cultural Institutions and Individuals, Including Bonfils-Stanton Foundation, BRIC, Creative Capital, Jessie Ball duPont Fund, Souls Grown Deep, Martha J. Fleischman, Neil Hamamoto, and Lorrie Meyercord

*June 24, 2020 (New York, NY) – [Upstart Co-Lab](#), a project of Rockefeller Philanthropy Advisors, has launched a new coalition, representing \$1 billion of impact investing capacity supporting the creative economy. The **Member Community** includes ten cultural institutions, foundations, and private individual members—Bonfils-Stanton Foundation, BRIC, Creative Capital, Jessie Ball duPont Fund, Souls Grown Deep, Martha J. Fleischman, Neil Hamamoto, and Lorrie Meyercord, plus two anonymous members—each of whom have made a three-year commitment to impact investing in the creative economy. Working individually with coalition members, Upstart Co-Lab provides educational resources, sourcing and screening investment opportunities, analyzing the financial performance and social impact of investments, and identifying and tracking trends in the creative economy. Members also have access to Upstart Co-Lab’s proprietary pipeline of more than 150 investment opportunities in sustainable food, ethical fashion, social impact media, creative places and other creative industries and benefit from collective learning opportunities and due diligence support.*

Since its formation in 2015, Upstart Co-Lab has been dedicated to connecting the \$12 trillion of socially responsible and impact investing capital in the U.S. to the \$878-billion U.S. creative economy. Upstart Co-Lab has already mobilized more than \$11 million of impact capital for the creative economy, including working with the Local Initiative Support Corporation to close the \$6.2 million [NYC Inclusive Creative Economy Fund](#), and generated significant new research on the role impact investing plays in strengthening inclusive creative communities, publishing [a report](#) reviewing 100 funds with \$60 billion of aggregate assets that have been investing in the creative economy over the past 5 years. Recognized as a sector leader, Upstart Co-Lab has initiated the Member Community to demonstrate how investing directly in businesses and real estate projects in the creative economy can drive deep social and environmental impact.

“This group of passionate pioneers are our chief partners in establishing the creative economy as the next priority of impact investors,” said **Laura Callanan, Founding Partner of Upstart Co-Lab**. “Our Members push us by asking the practical questions all investors ask, anchored in a deep understanding of the power art, design, culture, heritage, and creativity have to drive positive environmental and social change. They are our evangelists and ambassadors as Upstart Co-Lab works to build both supply and demand for impact capital throughout the creative economy.”

The Upstart Co-Lab Member Community will continue to expand its coalition for up to a total of twelve members. Additional philanthropic support for the Member Community is provided by the Compton Foundation, the Ford Foundation, and the David Rockefeller Fund.

"Art and culture have been largely overlooked by impact investors before now," said **Darren Walker, President of Ford Foundation**. "The leadership of the Upstart Co-Lab Member Community to close this gap comes at a moment when the creative economy has a critical role to play in an equitable COVID-19 economic recovery and needs values-aligned capital more than ever."

While the Members engage together as a cohort for learning and co-investment, Upstart Co-Lab tailors its support to each Member's priorities, goals, and current stage in their impact investing journey. The ten partners include both early adopters of impact investing as well as newcomers. **Lorrie Meyercord**, who has been working with Upstart since 2016, was the founding Member. Lorrie has made a commitment to allocate 100% of her capital for impact, and her areas of focus include the arts and creativity, human empowerment, mindfulness and spirituality, and global warming.

Souls Grown Deep—an organization committed to promoting the artwork of artists from the African-American South and improving the quality of life in related communities—was the first institutional investor to join Upstart's Member Community. While only at the beginning of building its endowment, Souls Grown Deep pledged the full amount—\$1 million—to promote racial justice and creativity. Souls Grown Deep has already taken action on this commitment, making endowment investments in Community Investment Management to support loans to small businesses in the creative economy led by women and people of color; Impact Shares' NAACP Minority Empowerment ETF (ticker: NACP) to achieve broad equity market exposure to U.S. Large and Mid-Cap companies that fit the NAACP's vision of good corporate citizens; and term certificates offered by Self-Help Credit Union, a community development finance institution working in the South which focuses on the creative economy as part of its mission to create economic opportunity for all.

Additional institutions and foundations have also joined the Member Community, to explore impact investing keyed to their individual mission. The varied organizations represent distinct geographies and institutional sizes to bring diversity to the cohort. **BRIC** is a leading arts and media institution anchored in Downtown Brooklyn whose work spans contemporary visual and performing arts, media, and civic action while **The Bonfils-Stanton Foundation**, a leading private foundation in Denver, Colorado, believes arts and culture are essential to economic and social vitality and **The Jessie Ball duPont Fund**, a private foundation based in Florida, honors the legacy of the teacher and philanthropist. Working across the country, **Creative Capital** is an organization dedicated to supporting forward-thinking and ambitious artists through funding, mentorship, gatherings, and career development services.

The cohort also includes individuals committed to the cultural sphere, including **Martha J. Fleischman**, Trustee and Chairman Emerita of the Archives of American Art at the Smithsonian Institution and a private dealer in American art of the 18th, 19th, and 20th centuries; and **Neil Hamamoto**, a conceptual artist living and working in New York, who supports artists through owning and operating worthless studios, a non-profit art studio in New York that provides materials, tools, space, and technical assistance. There are two additional anonymous members of the community. More detailed descriptions of the participating organizations and investors can be found below.

Upstart Co-Lab advisory board member Jed Emerson, founder of Blended Value Group, observed, "All the priorities impact investors focus on—environmental sustainability, strong communities, good working conditions, gender equity—can be achieved by investing through the creative economy. Already more than 4.5% of U.S. GDP and growing, the time is now to shape the creative economy to be more inclusive, equitable, and sustainable through the presence of capital that represents those values."

ABOUT THE MEMBER COMMUNITY

The Bonfils-Stanton Foundation is a leading private foundation in Denver, Colorado that believes arts and culture are essential to economic and social vitality. The Foundation strategically provides grants and fellowships to advance the arts and inspire creative leadership. Each year, the Foundation distributes over \$3 million in grants and has distributed over \$76 million during its history. The Foundation has a strong commitment to equity in all aspects of its work including grant-making, fellowships, and operations, and invests in those organizations which nurture current and future generations of artists and arts participation.

BRIC is a leading arts and media institution anchored in Downtown Brooklyn whose work spans contemporary visual and performing arts, media, and civic action. For over forty years, BRIC has shaped Brooklyn's cultural and media landscape by presenting and incubating artists, creators, students, and media makers. As a creative catalyst for the community, BRIC ignites learning in people of all ages and centralizes diverse voices that take risks and drive culture forward. BRIC is building Brooklyn's creative future.

Creative Capital believes in the power of artists to translate complex ideas, broaden minds and perspectives, and generate deep and lasting change through their visionary ideas and projects. Creative Capital supports forward-thinking artists across the country through the annual Creative Capital Award, providing \$50,000 in funding coupled with \$50,000 worth of mentorship, community building, and career development services to each project. Additionally, the organization provides workshops for all artists, helping them to realize their visions and build thriving, sustainable practices. Since 1999, Creative Capital has committed over \$48 million in project funding and advisory support to 596 projects representing 741 artists, and through their workshops, has worked with more than 20,000 artists in 800 creative communities across the country.

The Jessie Ball duPont Fund is a private foundation that works to expand access to opportunity and create inclusive growth for the people, organizations and communities that Jessie Ball duPont knew and loved. The Foundation envisions a world in which every member of those communities feels they belong, and is engaged in shaping the future of their community. Their work focuses on increasing equitable access to opportunities and resources for members of society who have historically been excluded, and place-making to build stronger communities where all voices are heard and valued.

Souls Grown Deep is dedicated to improving the quality of life of communities that gave rise to the art made by African American artists of the South in the care of its collection. It advances its mission by fostering economic empowerment, racial and social justice, and educational advancement in select regions across the Southeast. Souls Grown Deep holds the largest and foremost collection of works of African American artists from the Southern United States, encompassing some 1,000 works by more than 160 artists. The foundation advances its mission by advocating the contributions of these artists in the canon of American art history, accomplished through collection transfers, scholarship, exhibitions, education, public programs, and publications.

Martha J. Fleischman is Trustee and Chairman Emerita of the Archives of American Art, Smithsonian Institution, President of Kennedy Galleries, and a private dealer in American art of the 18th, 19th, and 20th centuries. She also serves as a trustee of The American Friends of the British Museum and Science

Friday Initiative, and is an advisory board member of the musical organizations TENET Vocal Artists and New York Festival of Song. She is also a William Cullen Bryant Fellow of the American Wing, Metropolitan Museum of Art; a Fellow of the Morgan Library and Museum and a member of its Visiting Committee of Department of Printed Books and Bindings; and a member of The Grolier Club. She previously served on the boards of New York Public Radio, the Art Dealers Association of America, and Democracy Now! and was the publisher of the scholarly magazine The American Art Journal.

Neil Hamamoto lives and works in New York, NY. He received a BS in Mechanical Engineering from Stanford University. As an artist, Hamamoto has had a solo exhibition at OnCanal Projects (New York, NY) and has been a part of group exhibitions at Nonfinito Gallery (New York, NY) and the Nautilus Hotel, Art Basel (Miami, FL). Hamamoto owns and operates worthless studios, a non-profit art studio in New York that supports new artists by providing materials, tools, space and technical assistance. Before pursuing art as a full time career, Hamamoto founded and sold his education technology start-up, Sesh Tutoring, and worked as a product designer for GoFundMe.

Lorrie Meyercord grew up in New Jersey, but has lived in the San Francisco Bay Area and Hawaii all of her adult life. She is a graduate of Duke University and the American College of Traditional Chinese Medicine. Early in her career, Lorrie worked as an art director in digital marketing firms. She later built a practice as a healer using acupuncture, Chinese herbs, and other healing methods helping patients overcome stress related illness. Lorrie currently lives on the island of Kauai where she is focused on her two daughters and creating positive impact with her investments. She is aligning her portfolio with her values and has made a commitment to allocate 100% of her capital with an impact investment lens. Her areas of interest with her investments are the arts, empowering girls, spirituality, health and wellness, and reversing global warming.

ABOUT UPSTART CO-LAB

Upstart Co-Lab believes creative people solve problems. Upstart is disrupting how creativity is funded by connecting the \$12 trillion of socially responsible and impact investing capital in the U.S. to the \$878-billion U.S. creative economy. Since 2015, Upstart Co-Lab has framed the creative economy (sustainable food, ethical fashion, social impact media, other creative industries, and creative places) as an impact investing priority, revealing its potential to deliver a positive impact for the environment, low income communities, workers, women, and others. Upstart Co-Lab is a project of Rockefeller Philanthropy Advisors.

For more information, visit upstartco-lab.org.

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