

For Immediate Release
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Artists, investors and innovators join together to launch Upstart Co-Lab

***New collaboration will increase opportunities for artists as innovators,
catalyze capital for creativity and enable sustainable creative lives***

NEW YORK – Rooted in the conviction that artists are social entrepreneurs and that a sustainable future depends on a creative economy, a group of artists, impact investors, philanthropic funders and social innovators today announced the launch of Upstart Co-Lab, an unprecedented collaboration connecting artists, impact investors, and social entrepreneurs. Upstart Co-Lab, led by founding partner Laura Callanan, the former senior deputy chairman of the National Endowment for the Arts, will build a bridge to connect artists with the opportunities of impact investing and social entrepreneurship, and to connect social innovators with the storytelling, improvisation and creative intelligence of artists.

Upstart is funded by Ford Foundation, The Rockefeller Foundation, The Andrew W. Mellon Foundation, and Surdna Foundation with in-kind support from the F.B. Heron Foundation. Upstart is a sponsored project of Rockefeller Philanthropy Advisors.

“Artists are the original social entrepreneurs. They make our society stronger because of who they are, how they approach the world, and the risks they are willing to take,” said Callanan. “But because other social changemakers don’t realize what artists are doing, artist-innovators often have to go it alone. By creating this national collaboration between artists, impact investors, sustainable companies and other partners, we can fix this. Once we do, the impact will be unstoppable.”

“The Ford Foundation has long been at the forefront of partnering with visionary artists who have pioneered novel ways to address the challenges of inequality and injustice,” said Ford Foundation President Darren Walker. “We are gratified to be a part of Upstart Co-Lab’s innovative effort to bring the arts, entrepreneurship, capital and social justice together. We know the arts have the power to transform hearts and minds and contribute profoundly to a more just society.”

“Artists’ creative intelligence adds to the toolbox of social innovation,” said The Rockefeller Foundation’s Vice President for Initiatives and Strategy Zia Khan. “We are proud to be a partner in this inspiring new initiative that will help more artists deliver greater social impact at scale, and the incredible benefits it will yield for all of us.”

“Surdna is pleased to be a part of the launch of what promises to be a transformative venture that we hope will yield not only more sustainable and creative lives, but sustainable communities,” said Surdna Foundation’s Director of Thriving Cultures Judilee Reed.

“Creative solutions to shared problems can be discovered through collaboration across disciplines, cooperation among diverse institutions, and widespread sharing of resources,” said The Andrew W. Mellon Foundation’s Vice President Mariët Westerman. “The Upstart Co-Lab national collaboration

between artists, arts organizations and other partners has great potential to create more opportunities for artists to scale up the effects they have in our world.”

“There is a direct link between the arts and innovation,” said Artist and CEO at Betty's Daughter Arts Collaborative Ebony Noelle Golden. “Artists' ability to imagine, conjure, manifest, and make our ideas tangible are all tools for innovation and creative exploration. I'm excited about the potential of Upstart Co-Lab to nurture the emergent and visionary projects of artists and investors committed to working for social good in new and impactful ways.”

Upstart Co-Lab will be based in New York but is national in scope. A portfolio of five projects is under development and will be implemented by the end of 2016. More information about the organization can be found at www.upstartco-lab.org.

Upstart Co-Lab will 1) **Increase opportunities for artists as innovators** – starting with greater recognition of artists' accomplishments in the private, social and public sectors; 2) **Catalyze more capital for creativity** – by making creativity investable through public equity, debt and venture capital investment products; and 3) **Enable sustainable creative lives** – equipping artists with crucial skills for executing their ideas and linking eligible artists to existing social services and subsidies.

“One way to catalyze innovation is by facilitating unprecedented collisions, and at its core that's what Upstart Co-Lab is all about,” said Dean and Executive Director of the Food Business School Will Rosenzweig, a member of Upstart's advisory board. “By bringing together artists with experienced social entrepreneurs and investors, we'll not only benefit from the creativity and best practices that are shared and unleashed, but the capital and market opportunities needed to bring them to fruition and scale.”

Upstart Co-Lab conducted hundreds of conversations with arts and innovation leaders to inform a portfolio of projects and develop the partnerships that will advance them. Upstart will work in three ways:

- 1) ***Adapting successful models for the arts and creativity.*** By repurposing models from impact investing, community development and social entrepreneurship, Upstart will catalyze fresh opportunities for artists. In emulating the Social Capitalist Awards which popularized the concept of the social entrepreneur, for example, Upstart will recognize artists and designers who have launched innovative companies like Kickstarter, AirBnB and Jeni's Splendid Ice Creams as well as artists working on environmental conservation, criminal justice system reform, effective government and other important issues.
- 2) ***Integrating the arts into existing systems and standards.*** Aligning the arts with prevailing social innovation standards, products and networks, Upstart will prepare the system to shift. Today there are no options for the mission-related investor committed to the arts and creativity. Upstart will launch a Creative Economy Index Fund of U.S. public companies across the creative industries, enabling targeted investment in creativity for the first time. This product will integrate values of sustainability by focusing on companies that lower the cost for the design, fabrication and distribution of creative work, or that enable individuals to be creators, not just consumers.

- 3) ***Developing new initiatives designed to respond to gaps and market failures.*** Artists face some unique challenges that can be best addressed through new initiatives. For example, to address the persistently low rate at which arts graduates actually make their living by working in the arts, ArtPath will rethink the resources and skills artists need – at every stage of their career lifecycle – to launch new projects, start commercial enterprises, and better manage their careers.

“The creative economy is all around us, but the problem is we don’t recognize it,” said Veris Wealth Partners Partner Anders Ferguson. “Because we don’t understand how big a difference artists and innovators make in our local and global economy, their role is somewhat invisible. By helping their contributions be better understood and valued, more investment capital will be made available. And the catalytic role artists play in achieving impact and bringing positive economic change will increase.”

“Risk and collaboration are at the heart of innovation of art and social entrepreneurship,” said artist-innovator Robert F. Karimi. “Bringing artists into the social entrepreneur fold will multiply their impact and elevate how these new type of artists can make the lasting change we need in the world. Upstart Co-Lab can be the trampoline for those who want to jump into this long-term investment, bridging art and social impact, building relationships so that both sectors thrive.”

To implement these initiatives, Upstart Co-Lab is engaging with arts organizations, social innovators, impact investors, universities and others. To date, Upstart’s strategic partners include Arizona State University, Artspace, B Lab, Bennington College, Calvert Foundation, Foundation Center, Global Development Incubator, Maryland Institute College of Arts, McKinsey & Company, Oberlin College, Veris Wealth Partners, and Yerba Buena Center for the Arts.

Upstart Co-Lab and its programs will be guided by a seven-member advisory board that includes **Catherine H. Clark**, Director of CASE i3, Fuqua School of Business, Duke University; **Jed Emerson**, Chief Impact Strategist, ImpactAssets and founder, Blended Value Group; **Jonathan Law**, Principal, McKinsey & Company; **Will Rosenzweig**, Dean and Executive Director of The Food Business School at the Culinary Institute of America and founder/former CEO, The Republic of Tea; **Surita Sandosham**, Vice President, Programs, Synergos; **Andrew Stern**, Founder and Executive Director, Global Development Incubator; and **David Whittle**, Co-founder of Feedback Labs and former Executive Chairman of Ashoka Changemakers.

More information is available at www.upstartco-lab.org and @UpstartCoLab.

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Contact: Ben Branham (Fenton Communications)
bbranham@fenton.com | 212-897-2055