Artists, designers, and other creative professionals have the power to effect positive social change and generate financial reward.

Welcome to Upstart Co-Lab and the world of Impact Investing.
The creative economy of the United States represents a market of more than $800 billion, and it accounts for more than ten million jobs. It includes disciplines traditionally considered to be “the arts” – theatre, literature, visual art, music, dance. But it also includes industries like food, fashion, media, and design.

The creative sector is a promising place to invest – if you know where to look. That’s where Upstart Co-Lab comes in. They’re a non-profit organization that connects investors who believe in the power of creativity and culture to drive positive impact with entrepreneurs in the creative economy addressing critical social and environmental issues.
Impact investments are made at the intersection of business and social value, marrying positive, measurable change with financial return. The scale of impact investment is significant and growing fast. Today in the United States, 24% of all assets under management – about $12 trillion – fall under the category of investment for social responsibility and impact.1

Upstart Co-Lab, a sponsored project of Rockefeller Philanthropy Advisors, is funded by foundations and donors committed to innovation, impact investing, and the arts. Upstart views the creative economy as, in the words of British author John Howkins, “a way of thinking and doing that revitalizes services and retailing through a focus on art, culture, design, and innovation.”2

Laura Callanan founded Upstart Co-Lab in 2015. She wanted to see socially-motivated capital move toward creative ventures with the same focus and energy that has driven trillions of dollars toward other priorities such as clean energy, education, microfinance, and health.

One of the first questions Upstart Co-Lab set out to answer was why impact investors were, seemingly, not prioritizing investment in the creative economy. Did investors feel there were no significant opportunities for financial or social return in the creative economy? Were there no art lovers among the impact investing class?

Upstart Co-Lab’s research uncovered that impact investing in art, design, culture, and heritage has been happening, but that it has not been “named and framed” as the creative economy. Investors backing overlooked and under-appreciated groups of entrepreneurs, such as women and people of color, hadn’t noticed that, often, these innovators were launching creative economy businesses. Or that companies receiving impact capital, because of their environmentally friendly practices, were in the ethical fashion or sustainable food sectors. So the investment opportunities were there.

Once the investable deal pipeline was visible, Upstart Co-Lab set out to build a bridge so that lovers of arts and culture could ask their wealth advisors for options to invest in the creative economy, and not be met with a blank stare. And so that socially-conscious artists and designers launching investable businesses could raise values-aligned capital rather than be forced to accept money from venture capitalists who only cared about financial potential.

“We’re not creating something new,” Callanan says. “We’re just making it easier for impact investors to target their capital to art, design, culture and heritage – and for creative entrepreneurs to find investment for their purpose-driven businesses. And, for now, we’re the only ones doing what we do, so anyone looking to deploy or receive impact capital in the creative sector gets sent to us.”

In 2018, Upstart Co-Lab joined forces with the Local Initiative Support Corporation (LISC), the largest and oldest community development finance institution in the United States, and created the NYC Inclusive Creative Economy Fund. The fund raised $6.2 million of capital from individuals, family foundations, donor-advised funds, private foundations, and endowed cultural institutions. Fund proceeds help finance affordable workspace in New York City so that creative businesses can get started and grow – generating jobs for low and middle-income workers in the process.

Callanan says the partnership just made sense. For forty years, LISC has deployed over $140 million into creative places and businesses as part of its comprehensive community development strategy. But there had never been an option for investors to target LISC’s work focused on the creative economy. By launching a dedicated fund, a whole new universe of impact investors who cared about maintaining the creative character of New York City was brought on board to LISC’s mission of strengthening low-income communities.

Upstart Co-Lab continues to work with non-profit and mission-driven, for-profit partners, exploring new investment vehicles to make it easier for impact investors to put capital into the creative economy. For example, they are working on a socially-themed exchange-traded fund (ETF) of public equities, and a global working capital fund for artisan businesses.

Upstart Co-Lab started with research to make a case for impact investing in the creative economy. They proved the concept through the fund with LISC. Now the next phase is about building a strong coalition of like-minded investors who will demand more impact investment vehicles focused on the creative economy.

Upstart Co-Lab is building a community of member investors who are passionate about the arts and understand the potential for creativity to deliver social impact. Upstart Co-Lab will source and screen opportunities to invest in the creative economy aligned with the investment, social, and environmental goals of its members. Upstart Co-Lab will track the financial and social success of members’ investments, collecting proof points to attract future impact investors to the creative economy.
Upstart Co-Lab hopes these members – including, perhaps, a big name from the arts and entertainment world – will become evangelists and ambassadors for this idea, declaring themselves all-in on impact investing and the creative economy. Once the pioneers show how it’s done, other investors are expected to follow.

Upstart is aiming big. Callanan reports that more than $58 billion is controlled by the United States’ top museums, libraries, performing arts centers, artist-endowed foundations, and schools through their endowments. But this money is not yet engaged in the impact investing conversation. Upstart Co-Lab wants to move the capital of cultural organizations off the sidelines and reconcile it with these institutions’ purported values and missions focused on stewardship, community, and access.

Callanan is well-suited to lead the vanguard. She has worked on Wall Street and with the United Nations. She spent six years as associate director for the Rockefeller Foundation, where she co-led the Foundation’s early impact investing experiment, which included two investments connected to arts and culture, gaining an understanding of what was possible. Add to that five years at Mc-Kinsey & Company leading impact investing in their social sector office, and her work as senior deputy chair for the National Endowment for the Arts, which was also focused on connecting artists, impact investors, and social entrepreneurs.

Callanan considers herself fortunate to have long-time personal connections to some of the top writers, composers, and painters in America. People who, Ms. Callanan says, “tick very differently” from her. And that’s a good thing, she says, because while foundations and non-profits aspire to better enable creativity to solve pressing problems, discussions have, for too long, taken place in rooms full of people who, like her, went to business school or law school. Homogeneity begets only the same.

To succeed, creative people require the same things as any other entrepreneur: access to networks, markets – and capital. With a pipeline of more than $3 billion in creative economy impact investment opportunities in its sights, Upstart Co-Lab believes now is the time to connect the money that wants to make a difference with the entrepreneurs who think differently.
PREEMADONNA
COACHABLE, & IF YOU'RE CURIOUS IT'S HARD, BUT CREATE, FIX, SELL, RE-INVENT.

IN START-UPS, YOU DON'T ALL— IT'S HARD, BUT IF YOU'RE CURIOUS & COACHABLE, IT'S INVIGORATING.

Pree Walia grew up in the back of a Baskin-Robbins. Two of them, actually. And in a video store, and a doughnut shop. Sort of.

Her mom, says Pree, is a born salesperson; her dad, an engineer, making them a great “hustler-hacker” team. As immigrants to the United States, both saw small business as the opportunity to build a dream.

Years ago, Pree worked for an LED technology start-up. As an early employee of a start-up, you do it all — help create a product, sell it, fix it, and invent new product lines. If you’re curious, willing to be mentored, and are okay with falling on your face, it can be invigorating. That was Pree.

Her company, Preemadonna, is the explosion that occurs when you mix growing up as a girly-girl daughter of entrepreneurs, an education in gender studies, experience in the start-up technology sector, know-how for mobilizing resources, and a desire for impact.

Pree knew that women and girls like to decorate their nails. And they don’t mind sticking their hands into a device. So she pondered: Is there a way to use my LED technology background to improve on a market full of static, analog nail decoration kits and dryers?

The Nailbot, from Preemadonna, prints unique art, emoji, pictures and a user’s custom designs directly onto fingernails, from a smartphone, in less than five seconds.

It operates wirelessly over Bluetooth and comes with an augmented reality app for iOS and Android. The first time you use it, the app sizes your fingernail in real-time and will print the art of your choice, whether your own, from your camera roll, or from the app itself.

PREE MADONNA’S MISSION IS TO POWER AND DEMOCRATIZE FREEDOM OF EXPRESSION FOR THE NEXT GENERATION OF WOMEN AND YOUNG GIRLS, AND NAILS WOULD APPEAR TO BE AN EXCELLENT PLACE TO START:

PREE SAYS THAT 92% OF ALL PRE-TEEN AND TEEN GIRLS IN THE US DECORATE THEIR NAILS REGULARLY; 14% DO IT ONCE DAILY.
Using the smartphone as a controller makes the Nailbot accessible and affordable to budding “Preemadonnas,” and it has the Internet of Things (IoT) at the core.

Because there are no other at-home kits quite like it on the market, Pree believes that by leveraging the power of mobile and allowing users to share designs via the app and over social channels, they can create network effects and a moat that comes with first-mover advantage to dominate their corner of the accessories space.

Investors, especially women, like the idea. Living in the Valley, Pree is aware of the scarcity of funding given to female founders. Preemadonna’s earliest support came from the inner circle of women in Pree’s life, with her first check written by her freshman year college roommate, and subsequent backing coming from sorority sisters.

PREEMADONNA’S STORY ALSO RESONATES WITH HIGH-PROFILE FEMALE ANGEL INVESTORS AND VENTURE CAPITALISTS WHO SUPPORT FEMALE-LED OR IMPACT-DRIVEN CAUSES.

Actress, talk show host, and Halogen Ventures founding partner Jessie Draper is an investor, board member, and fan. It’s essential for any entrepreneur, Pree says, to find someone who wants to go all-in on the ride, and who understands you and loves the product. Helen Greiner, a co-founder of iRobot, the technology company that created the Roomba autonomous vacuum, is also an investor.

In 2017, Laura Callanan, founding partner of Upstart Co-Lab, was a judge for the MIT Solve business plan competition, where she identified the Nailbot as the top submission. With a mandate from the Spanx by Sara Blakely Foundation to find early-stage creative economy companies, led by women, to receive impact investment capital, Preemadonna was Upstart’s first recommendation. The investment came with the condition that Preemadonna complete the quick diagnostic for B Corporation certification, which got Pree and her team thinking about more ways the Nailbot could make a mark in the world.

Pree is unfazed when it comes to female founders, herself included, raising less funding than male counterparts.

“We’ve done more with less, and we own more of our own company. We are unstoppable.”

MEANWHILE, THERE IS A GROWING ECOSYSTEM OF FEMALE FOUNDERS FUNDING EACH OTHER, AND MORE MILLENNIAL-LED FUNDS AND ENTREPRENEURS WHO CONTINUE TO STEER THE GAME TOWARD GENDER EQUALITY.

Pree wants to lead girls toward careers in science, technology, engineering, and math (STEM), starting with helping them understand how the Nailbot was made, and by creating a community of coders, artists, thinkers, and hackers.

The development and sponsorship of young females is at Pree’s core. She also sits on the board of MakerGirl, an organization that introduces girls to STEM through 3D printing and other activities. She implores emerging professionals to pay attention, learn a ton, and embrace the opportunity that comes with getting up after failure.

To get comfortable with ambiguity. To pivot and to do stuff that conventional thinking says you’re not “qualified” to do. And to give back.

In the meantime, as far as the future of Pree’s overall business is concerned, nails represent only one segment within a very broad accessories category, and she sees the potential to expand into other categories that might appeal to a more grown-up demographic.

“We can offer women many experiences with accessories — maybe wearables, tattoos, or decorating other parts of the body. I’ll leave that to your imagination.”
Max Slavkin and Aaron Perry-Zucker want you to

PAINT A PICTURE OF WHAT COULD BE.
In the summer of 2008, the childhood friends launched a website called Design For Obama. Part of their inspiration was the now-iconic HOPE poster, a red, beige, and blue stylized stencil portrait of then-presidential candidate Barack Obama, created by contemporary artist and activist Shepard Fairey. The purpose of the website was to give artists a place to contribute art in a meaningful way, to support Obama’s run for the Oval Office. It was fun. And it took off.

Tons of artists contributed work to the platform, and visitors to the site downloaded art for free, turning it into collateral that soon started showing up at Obama rallies all over the country. The New York Times paid attention. So did Spike Lee, who helped them create a coffee table book to be published by Taschen.

Max and Aaron knew they were onto something, and Creative Action Network was born to rally artists around more causes. And to sell stuff. Cause-driven art started showing up on t-shirts, posters, smartphone cases, and candles, with sales proceeds going back to the artists and to non-profit partners.
After incorporating, CAN went five years before seeking significant funding to grow the business. In 2018 they decided to look for funds and reached out to Upstart Co-Lab, who introduced them to a German impact investor called Purpose Capital.

But before exploring impact investors, the pair tried to secure venture capital funding. While unsuccessful in finding a deal, they learned a lesson: that the VC construct, with its power and privileges, seemed antithetical to the fabric of an artistic community intent on creating an opportunity for grassroots artists to make a living through creative expression of a cause.

And the folks at CAN are not what you might expect to see in a Silicon Valley boardroom. They don’t offer a technology platform. They eat granola. They talk about their feelings. And when you start a meeting with a wealthy investor by saying, “Hi, I’m an artist!”, it can create what Max calls “a deficit of legitimacy.”

Not that VC investors haven’t shown interest. Some have looked at CAN and recognized an enterprise capable of generating millions. They just didn’t always see a path to the mighty initial public offering.

Still, CAN’s commitment to maintaining a B Corporation certification sends a message to investors that this is proper commerce for cause, grounded in the discipline and rigor needed to create a better world and to turn a profit.

With support from the likes of Purpose Capital and their decidedly anti-VC model of steward ownership, CAN has expanded its business while maintaining its independence and values. The results? CAN has returned hundreds of thousands of dollars to artists and non-profit partners more quickly than anyone could have expected. And their momentum is strong.

It’s real money. With a hopeful face.
ART IS THE MOST POWERFUL TOOL FOR MAKING CHANGE.
He just wants us to ask better questions.

Can the land and art help us re-engage with each other?

What does economy mean?

How do we determine our intent?

How can art reconnect us to the land?

Matt Moore doesn’t have all the answers.

He just wants us to ask better questions.
Moore's entrepreneurial ventures are varied, but they all reflect his commitment to beauty, purpose, and intentionality.

Moore has spent his career at the intersection of rural life and urban sprawl, even using the consumption of his family home by developers as a muse. He believes everyone can gather around beauty and awe. Placemaking projects like Greenbelt Hospitality help future generations experience something important inside of agriculture, well-being, and community. It is art in the form of a lasting development, rather than a temporary exhibition that goes away without imparting a lasting message.

Artists and farmers have a lot in common. They're both problem solvers. A handbook can't remove the unknowns that come with farming. Art can't remove the unknowns that come with rural life. Both require the human spirit to be adventurous and curious. An artist wonders, "Will my voice be accepted by somebody?" There's fear, trust, and maybe a bit of punk rock, at least in small lot counter-culture organic farming.

Moore is a fourth-generation farmer. He's also an artist, though he wasn't "by his own estimation "artistic" in his youth. He says, "especially if I don't take time to understand the processes involved." He doesn't want to see "yet another documentary about our world is f***ed up"?" He'd prefer we reason our world is f***ed up, and that's how screwed we are. Instead, he would like us to find hope because more discourse will happen within the realm of the possible than anywhere else. He believes everyone can gather around beauty, purpose, and intentionality. Placemaking projects like Greenbelt Hospitality help future generations experience something important inside of agriculture, well-being, and community. It is art in the form of a lasting development, rather than a temporary exhibition that goes away without imparting a lasting message.

As for the farm property where he and his brother grew up? It now houses 253 families, and he is at peace with that. "Who am I to walk up to someone coming out of their suburban home and say, "This house is the reason our world is f***ed up?"" He'd prefer we reason our world is f***ed up, and that's how screwed we are. Instead, he would like us to find hope because more discourse will happen within the realm of the possible than anywhere else. He believes everyone can gather around beauty, purpose, and intentionality. Placemaking projects like Greenbelt Hospitality help future generations experience something important inside of agriculture, well-being, and community. It is art in the form of a lasting development, rather than a temporary exhibition that goes away without imparting a lasting message.

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Humans spend billions of hours a week playing video games. Depending on your outlook, that can be good news or bad.

E-Line Media defines the positive side of the story.
bridging entertainment, technology, and storytelling. Gershenfeld went to Hollywood in the late 1980s to make independent films before joining the executive management team of video game maker Activision. One of Activision’s titles was Spycraft, a game where Activision worked with former heads of the CIA and KGB to create realistic player situations and complex choices.

Gershenfeld also had an interest in the role of business in cultivating social impact. While exploring double and triple-bottom-line businesses, he was invited to speak at the World Economic Forum in Davos, where he connected with a non-profit called Games For Change. Fascinated to find a community interested in using the power of games for social impact, he joined their board and later became Chair.

At that time, there was significant philanthropic, public, and academic funding for game earning and social impact but few games competed successfully for discretionary time or dollars of youth, or in replacing time or money in the classroom. Gershenfeld saw an opportunity to apply the rigor of Activision to help elevate the impact-gaming sector, and he partnered with private equity investor and social entrepreneur Michael Angst to pursue the thesis.

With that, E-Line Media was born.

E-Line is a pioneer in the games and impact sector, residing among very few other commercial video game developers and publishers focused exclusively on social good. Their games have been played by millions worldwide and have received some of the highest-profile industry awards.

E-Line applies three filters to assess a concept’s potential for social impact:

1. Brings diverse new voices and perspective to the medium.
2. Helping kids become creators, and not merely consumers of content.
3. Exploration of important issues in an entertaining and invitational way.

E-Line’s catalogue of games includes:

- **Never Alone**: An atmospheric puzzle developed in collaboration with Native storytellers and elders of the Iñupiat community. Available in 16 languages, Never Alone has helped connect over 3.5 million players around the world with Alaska Native culture.

- **Beyond Blue**: Set in the near future, players experience the awe and wonder of the ocean through the eyes of Mirai, the lead on a research team using groundbreaking technologies to see, hear, and sense life under water. It’s an evocative exploration of a largely unexplored world, and an adventure that challenges the player to make high-stakes decisions about our planet’s beating blue heart.

- **The Endless Mission**: An invitation to mashup, mix, and modify games across a wide variety of genres, even manipulating the essence of the game down to the code itself – creating new experiences and gameplay opportunities as they journey from player to creator.
E-Line has partnered with leading foundations, universities, non-profits, government agencies, and social entrepreneurs to pioneer games for use in world aid initiatives as well as formal and informal learning venues.

MinecraftEdu, for example, is a modification — or “mod” — of the popular game Minecraft. Developed by E-Line, in collaboration with Teacher Gaming, MinecraftEdu has enabled teachers globally to leverage the power of Minecraft to educate and empower students across a multitude of topics. MinecraftEdu was sold to Microsoft in 2015.

E-Line has also helped launch high-profile impact initiatives, like the National STEM Video Game Challenge — announced at the White House by President Obama — and the Gates Foundation-funded Games and Learning Publishing Council.

Their impact investors include institutions, family offices, and senior operating executives from the video game, educational publishing, and financial sectors.

E-Line Media asks — and answers — the question;

“How can we make the incredible investment of time and money playing video games both fun and empowering?”
MAKE * LOCAL WORK

FEATURING
BETH DAVENPORT
MEDIA STRATEGIST
FILMMAKER
&
MARY STUART MASTERTON
ACTRESS
FILMMAKER
ENTREPRENEUR

2 WOMEN-LED FILM ORGANIZATIONS IN THE HEART OF THE HUDSON VALLEY

MENTORSHIP PROVIDING ACCESS TO
MENTORSHIP JOB TRAINING ECOSYSTEM
In 1993, IBM closed production plants and a corporate headquarters in New York's Hudson Valley, nestled between the Catskill and Berkshire mountains an hour and a half outside of New York City. The closures directly impacted the lives of thousands of employees and their families, but it also severed the linchpin of an entire local economy.

Twenty-five years later, media strategist and filmmaker Beth Davenport, and actress, filmmaker and entrepreneur Mary Stuart Masterson, are designing a new linchpin — by transforming the economy of the Hudson Valley through sustainable entertainment production.

Together, Stockade Works and Upriver Studios are making the Hudson Valley the next great destination for film, TV, digital media, and technology.

The vision is to create a skilled workforce and sustained economic development by first training local workers, so they are prepared for incoming production jobs. This will create a solid crew base to then continue to attract more and more production.

Stockade Works is a non-profit organization that provides workforce development, community programs and industry-facing job procurement. Stockade works prioritizes access and inclusion and trains diverse, local, and mainly low-to-mid income residents.

Stockade Works operates hand-in-hand with [Upriver Studios, also founded by Masterson and Davenport. Upriver Studios will provide state-of-the-art sound stages and post-production facilities that are women-led and committed to bringing diversity, equity and access to the media sector. It is a public benefit LLC company, recently formed to scale production and to retain workers trained through Stockade Works. Upriver Studios aims to make local work by growing the film and tech industry in the Hudson Valley in a sustainable way — creating not just jobs but real careers.

The tandem of Stockade Works and Upriver Studios should be very appealing to the impact-minded with cash to invest. Consider: a non-profit and a for-profit founded and owned by women, with women in key leadership positions. Opportunities for local workers in an underserved and underemployed community. Sustainable, eco-friendly sound production facilities that are-to-the-spec for episodic television production needs. And, like other hot spots of film and TV production, an ecosystem in place to, year after year, bring successful media entertainment industry production into the area. Finally, though it wasn't intentional, anchor investors are also women, creating a touch of third-wave feminism.

Add Masterson's industry caché and her own local production and directing ventures, and you have an investable recipe.

In some ways their contribution to the Hudson Valley is a microcosm of investing into local, some people come to town and fill up their bags and leave. Others come, empty their suitcases and stay. Investing works much the same way. Someone looking at an investment only for a lucrative exit is not a fit here. Their evergreen funding approach with a dividend, however, appeals to people who want a financial return and to help create lasting benefit. Their ideal investors value diversity, equity, and inclusion, and see the importance of both donating to Stockade Works and investing in Upriver Studios, not just doing one or the other.

Some observers refer to the Hudson Valley as Hollywood East. But the team doesn't fear an onslaught of neon or the loss of the region's idyllic charm. Yes, members of the glitterati build second homes there, but regular families are also showing up, looking for a way to sustain themselves locally. And having many A-list industry people living in the area provides the advantage of a pool of actors, directors, and producers to draw from.

Hollywood production often involves going into distant locations, extracting cheap labor, then leaving when employee pay rates go up. Or when people finally get tired of the big trucks clogging their streets. Stockade Works will instead make trainee jobs into paid positions and invite more union productions. They'll encourage trainees to pursue union memberships that offer benefits and steady wages. And having a standing local union crew is appealing for scaled production. Stockade Works mentors graduates so that they can not only get a job but be great at it and ensure future success. People who already live there will be able to buy homes, or keep their apartments, and not get displaced as they likely would in a real “Hollywood East.”

They also want to address how typical Hollywood production creates barriers to entry for women or low-income people, with its crazy hours and lack of childcare. And Masterson is developing content to be produced, or at a minimum post-produced, solely in the Hudson Valley.

The idea here was never just to set up a soundstage business that makes the most money possible. It was an impact venture from inception, built by people who care about the Hudson Valley, and about sustainability, workforce development, access, and inclusion. And to grow it in the right way.

Says Masterson, “This is not the easy way for me to make a buck. This has taken years of work, and I'm in this to see an impact. Yes, I want to work where I live, but I also fell in love with where I live. I want to contribute something of lasting value, and I've seen how film production can be an economic engine for a community. I have access, and I'd like to share it.”
INVESTORS: LORRIE METERCORD
AND SOULS GROWN DEEP FOUNDATION
Kauai-based Lorrie Meyercord is an investor who believes in the power of investing consciously, for not only financial return, but for positive social impact.

She learned about impact investing from her brother Jack. Meyercord wanted to explore how to use money in a meaningful way, so Jack invited her to attend a Social Capital Markets (SoCap) impact investing conference to give her a sense of how it worked. She found it inspiring and went on to engage a keynote speaker, Jed Emerson, as an advisor.

As a painter herself, Meyercord wanted her investments to advance the cause of creativity, as opposed to directing capital to some of the more common avenues of impact investing such as the environment, micro-finance, or education. So Emerson suggested she meet Laura Callanan and Upstart Co-Lab to discuss investment options that combine impact and creativity.

Soon after, Meyercord invested $1 million in the Calvert Foundation Community Investment Note as part of an Upstart pilot project. Her investment, along with capital from six other art-loving impact investors, backed a loan to Artspace, a Minneapolis-based non-profit developer of affordable housing and workspace for artists. The loan funded pre-development costs for new facilities in Dearborn and Memphis.

The following year, Meyercord invested $100,000 from her donor-advised fund in the NYC Inclusive Creative Economy Fund, raised by the Local Initiatives Support Corporation (LISC) in partnership with Upstart. The fund raised $6.2 million to finance affordable workspaces where exorbitant real estate prices would otherwise make it cost-prohibitive for creative businesses in food, fashion, media, and other sectors to get a foothold and grow. But when these businesses gain traction, they can become great employers, especially of local low and middle-income workers.

The fund also made loans to the Brooklyn Navy Yard to support a building for fashion businesses. And to Ganprint Manufacturing and Design’s new shared workspace for design-build businesses in areas like wood and metalworking, jewelry making, and the La MaMa Experimental Theatre Club, a 50-year-old East Village institution that the New York Times calls “a multicultural hive of avant-garde drama and performance art,” and that has nurtured the careers of actors, artists, and producers of note.

Through these and other activities, Meyercord pushes for the intersection of money and meaning as the new norm. “By aligning our investments with our values,” she says, “we can have a bigger impact on the causes that mean something to us.”

Some of Meyercord’s other impact investments include:

Meow Wolf, a Santa Fe-based, B Corp-certified “immersive experience” arts and entertainment group that “transports audiences to fantastic realms” and champions “otherness, weirdness, and radical inclusion.”

ETHIC Investment Advisors, which creates customized index funds for social impact.

Membership in TONIC, a global action community for impact investing, and its subset, the 100% Network, for people committed to impact-only investment portfolios.
The Forbes list of the largest charities in the United States includes recognizable names from the world of museums and art: The Museum of Modern Art, American Museum of Natural History, the Metropolitan Museum of Art.

Funding for these non-profits comes primarily from donations and earnings on their endowments. Donations, usually from individuals, philanthropic foundations, and corporate sponsors, make up the largest source of funding.

Endowments are committed in part to acquiring new works for a museum’s collection. Museums typically spend about five percent of their endowment each year, with the remaining 95 percent invested in stocks, bonds, hedge funds, real estate, and private equity funds to grow the value of the endowment.

Some estimates value overall museum endowments in the United States at about $40 billion. Factoring endowments in the broader art world, to include performing arts organizations, libraries, art schools, and artist-endowed foundations, the number approaches $60 billion.

Souls Grown Deep president Dr. Maxwell Anderson says proceeds from collection transfers help fund grants aimed at improving “the social, cultural, and economic circumstances of communities giving rise to the artists represented in our collection.”

They are also committed to the intellectual property rights of artists and to “advancing the interests of the artists, and their heirs, represented in the Foundation’s collection.”

The Souls Grown Deep Foundation was founded in 2010. But its origins go back to the mid-1980s when William S. Arnett, an art collector and historian from Georgia, traveled throughout the American southeast encountering artworks and environments by African American artists who often used found materials to make art outside of the purview of schools, museums, and galleries.

Arnett supported the artists by buying their work, despite an absence of any real outside interest, let alone a dedicated market, for it. He eventually accumulated thousands of objects, filling a warehouse in Atlanta, and later developed exhibitions and accompanying publications that traveled to museums across the United States.

In 1996 Dr. Anderson worked with Arnett on an exhibition called Souls Grown Deep: African American Vernacular Art of the South, presented during the time of the summer Olympic Games in Atlanta.

The Quilts of Gee’s Bend, which Dr. Anderson showed in 2002 when he was the director of the Whitney Museum of American Art in New York, was touted by the New York Times as “some of the most miraculous works of modern art America has produced.”

The Souls Grown Deep Foundation wants to broaden the scope of art collected by museums, and in doing so, help foster equity and recognition specifically for African American artists, their families, and their communities. Souls Grown Deep is dedicated to “documenting, preserving, and promoting the contributions of African American artists from the South, and the cultural traditions in which they are rooted.”

They advocate for the deeper inclusion of African American artists in the overall story of American art history, primarily through helping some of the leading museums across the United States diversify their collections and acquire works of art by African American artists of the South.
In 2011, long after Dr. Anderson had left Atlanta, the pair reunited to stage an exhibition for the Indianapolis Museum of Art. "A New Truth: The Art of Thornton Dial" consisted of a survey of works by an Alabama artist who had also been previously featured in the 2000 Whitney Biennial.

In preparation for the exhibition, Dr. Anderson proposed to Arnett that he either donate works to the museum or that he create a long-imagined foundation from which the museum could borrow. With that, the Souls Grown Deep Foundation was born, to include $1 million initial works of art.

The Foundation's holdings today consist of nearly 1,000 works from more than 160 artists, and women make up the majority of artists represented in their inventory. Their collection includes works from Dial, Lonnie Holley, Mary T. Smith, Joe Minter, Nellie Mae Rowe, Purvis Young, Emma Sewell, Ronald Lockett, Joe Light, and the quilt-makers of Gee's Bend.

Art forms and media represented in Souls Grown Deep's holdings include painting, sculpture, assemblage, drawing, and textiles.

Since 2016, Dr. Anderson and his colleagues Scott Browning, Director of Collections, and curator Raina Lampkins-Fielder, have enlisted art institutions across the United States to acquire works from the Foundation's collection, inspired by "an awakening of interest in African American art from museums trying to be inclusive and diverse."

Though not a fledgling organization, having the capacity to invest is new. Working with Upstart Co-Lab, Souls Grown Deep is aligning its small endowment with its mission and values of racial and social justice. Dr. Anderson says, "We're not looking to maximize return. We're looking to maximize impact, with a return that is reasonable for the investment climate today. This separates Souls Grown Deep from larger institutions in the art world, where the mantra is maximizing financial returns, often 'without a filter around impact or ethical comportment.'"

Dr. Anderson remembers first hearing Upstart Co-Lab founder Laura Callanan speak at an event in New York about the "the other 95% of the endowment." That is, foundations spend the federally-mandated five percent of their earnings from endowments on "mission," but how do they view the rest? That struck a chord with Anderson. He would like to see a better calibrated moral compass within influential arts organizations, and for everyone to reflect on their sources of philanthropic support. Major art institutions have recently been exposed to staff action, protests, and allegations of misuse of institutional assets and for accepting funding from questionable sources. He wants institutions larger than theirs -- with greater assets, more significant impact, and the capacity to create a magnifying effect -- to take the lead in shedding light on funding and allocating more of it in direct alignment with stated missions.

Meanwhile, Souls Grown Deep continues to make its own transformational contributions to the promotion of economic activity and racial and social justice via the creative economy. The Souls Grown Deep Community Partnership has recently become the first endowed cultural institution to join Upstart Member Community, a new initiative by Upstart Co-Lab, by committing $1 million to impact investments in aligned funds, businesses, and real estate projects.

Souls Grown Deep wants to right social and economic wrongs. The artists for whom they advocate have been left by the wayside by racial discrimination and oppression, and Dr. Anderson hopes that Souls Grown Deep's work brings light to their creativity so that more can be done to enrich the communities that have given rise to brilliance.
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Upstart Co-Lab believes that creative people solve problems. Upstart is disrupting how creativity is funded by connecting impact investing capital to the creative economy.

www.upstartco-lab.org

Thank you Laura Callanan and Upstart Co-Lab for your passion and partnership.

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