

## **Toledo Museum of Art makes impact investment with Upstart Co-Lab**

*Values-aligned investment is a continuation of TMA's example of innovation and commitment to quality and culture of belonging*

**TOLEDO, Ohio** – The Toledo Museum of Art (TMA) has committed to invest \$1 million in the new Inclusive Creative Economy Strategy launched by Upstart Co-Lab, a nonprofit impact investing leader that connects capital with creative people and companies in the creative industries delivering both social impact and financial return. This Strategy is the first of its kind in the U.S.

TMA is the first museum to commit to the Inclusive Creative Economy Strategy and stands as a model other cultural institutions can follow as they align their endowment investment strategies with their values and mission. Returns from the investment will bolster TMA's operating budget and help the Museum fulfill its mission.

The Inclusive Creative Economy Strategy will invest in fashion, film and TV, video games, food, the creator economy, the visual art market, immersive experiences, health and beauty and other creative industries. Priority will be given to businesses founded by women and people of color with commitments to developing quality jobs, anchoring vibrant communities and enabling sustainable creative lives.

“Innovation is at the core of what the Toledo Museum of Art stands for, and investing with Upstart Co-Lab at this stage is an example of those continued efforts,” said Adam M. Levine, TMA's Edward Drummond and Florence Scott Libbey director. “Upstart Co-Lab's focus is smart, their founder focus is inclusive and their deal sourcing process is sophisticated. This opportunity allows us to generate returns in a way that aligns with our values and, by supporting entrepreneurs whose artful products will find their way into people's lives, it aligns with the Museum's mission to integrate art into the lives of people.”

Previous examples of TMA's commitment to innovation include being the first museum to have a named position dedicated to access and become a Certified Autism Center; purchasing and stewarding 62 housing units developed as low-income housing, keeping tenants in their homes and committing to meet or exceed current levels of affordability in future development; creating the Center for Visual Expertise (COVE), a business that has generated more than \$1 million in profit by applying visual literacy methodologies to environmental, health and safety operations, creating safer workplaces; and being the first museum to present an exhibition in the metaverse.

“The Toledo Museum of Art's vision is to become the model art museum in the United States for our commitment to quality and our culture of belonging,” said Levine. “By focusing rigorously on quality in our collecting and display and seeking beauty without bias, we will build a collection that represents the richness and breadth of human experience. Upstart Co-Lab's investment thesis is a perfect complement to our approach since equity in deal sourcing and in

diligence will result in quality investments, solid returns and representation at the portfolio level.”

The Toledo Museum of Art’s existing investment portfolio is diversified, managed with the help of a third-party consultant and governed by the Museum’s Investment Review Committee. As a hedge to any downside risk, TMA developed a novel strategy and found a generous anonymous donor with a deep passion for creative industries and a history of arts advocacy to fund an account to guarantee any future losses to the Museum’s investment.

“I couldn’t be more thrilled to have the Toledo Museum of Art be the first museum to commit to this inaugural impact investing strategy for the U.S. creative economy,” said Laura Callanan, the founding partner of Upstart Co-Lab and former senior deputy chairman of the National Endowment for the Arts. “Levine and TMA are showing leadership to their cultural peers. They have innovated an approach that we hope other museums and arts organizations will follow.”

Investors in the Inclusive Creative Economy Strategy include the Marguerite Casey Foundation, the Souls Grown Deep Foundation and The Andy Warhol Foundation for the Visual Arts, among others.

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### **The Toledo Museum of Art**

The Toledo Museum of Art is a nonprofit arts institution funded through individual donations, foundation grants, corporate sponsorships and investments.

Admission to the Museum is always free, but visitors are required to register at the Information Desks upon arrival. The Museum is open Wednesdays, Thursdays and Sundays from 11 a.m.-5 p.m. and 11 a.m.-8 p.m. Fridays and Saturdays. The Museum is closed on Mondays and Tuesdays and on certain holidays.

The Museum is located at 2445 Monroe St. at Scottwood Avenue, just west of the downtown business district and one block off I-75, with exit designations posted. For general information, visitors can call 419-255-8000 or 800-644-6862 or visit [toledomuseum.org](http://toledomuseum.org).

### **Upstart Co-Lab**

Upstart Co-Lab connects capital to creative people who make a profit and make a difference. Since launching in 2016, Upstart Co-Lab has directly mobilized \$23 million of impact capital for funds and companies in the creative economy; framed the inclusive creative economy as an impact investing priority; and built a coalition of impact investors who are artists, art lovers, foundations funding the arts and endowed cultural institutions. Based in New York City, Upstart Co-Lab is a project of Rockefeller Philanthropy Advisors.

### **Media Contact:**

Brad Tuggle

Blue Water Communications  
800-975-3212  
[brad@bluewatercommunications.biz](mailto:brad@bluewatercommunications.biz)



Toledo Museum of Art façade Photo Credit: Andrew Weber  
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