

# Total Impact Summit 2024: Modeling the Future Economy

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ImpactPHL

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“We are here to talk about the next economy and changing what has not worked in creating new structures, being innovative, and more collaborative”

— Natasha Lamb, Arjuna Capital

On May 1st and 2nd, a national gathering of 400+ investors, foundations, family offices, asset managers, and impact thought leaders convened in Philadelphia for the East Coast impact investment summit, in its fifth year of convening for peer connection, education, and action.

The summit — hosted by , in partnership with and with the support of dozens of partners — attracted 85+ speakers across 25+ sessions, focused on the “Why, What, and How” of impact investing for people, planet, and place. The two days featured plenary conversations, vignettes, and workshops, as well as community activations and “Community I.Q.” sessions, inviting participants to connect with each other and join facilitated peer conversations around successes and challenges.



The audience on Day 1 engaging the Connection Activity led by Anna Greenwald, CEO / On the Goga

## **Voices From Across the Current and New Economic Paradigm**

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Every impact pioneer, leader, and practitioner across the United States holds a role and responsibility from where they sit in the spectrum of our economy. Some of these individuals operate in the “current” economic paradigm, working to shift our capitalist system away from harm through the development of infrastructure such as ESG and impact measurement. Others sit more squarely in the “next” economic paradigm, where innovators are modeling new approaches for a regenerative economy such as community-centered listening and democratically-governed funds. Regardless of where they are operating, Total Impact Summit participants brought attention to key questions, tensions, alignments, and solutions-based thinking within the framing of the why, the what, and the how. Hear a few voices from across the two days:



‘The State of the Field: Where We Are Today & Why Investors Should be Acting Now’ — (left) Jed Emerson of AITi Tiedemann Global, (top right) Sapna Shah of Global Impact Investing Network (GIIN), (bottom right) Matt Patsky of Trillium Asset Management, and Rodney Foxworth of Worthmore.

In the opening State of the Field plenary, we heard ‘why’ investing matters now for the benefit of people, place, and planet. **Jed Emerson, Chief Impact Officer of** and longtime impact investing leader offered that the field is “exactly where it’s meant to be” in its evolution and encouraged participants to understand how they can improve themselves before looking at other people, that we might all consider challenging what fiduciary responsibility means, and that investors might consider taking some time to break away from the sterile nature of finance and connect with the narratives of impact. **Sapna Shah, President of** said there is a boldness in us all making collective steps together, citing a trend that institutional capital is moving towards a full portfolio approach rather than just small carve-outs. **Matt Patsky, CEO of** reminded participants that impact investing goes back hundreds of years, traced back to religious communities, and that present-day pushback to ESG and DEI represent progress, that pairing people challenging the status quo with evidence that values-aligned investing is effective over the long term is affirming our work.



Melissa Bradley of 1863 Ventures speaking on 'The Why — Driving Pioneering Leaders Forward'

In AHA sparking moments, leaders shared big ideas and 'why' behind what they do and why investors should act. **Melissa Bradley, General Partner of** shared that starting in 2000, US gross domestic product has lost \$16T due to discriminatory practice, and that if America continues to support the new majority by 2044 then the US will have an excess of \$4T in income.



'The Why — Driving Pioneering Leaders Forward' with Sean O'Sullivan of SOSV

**Sean O’Sullivan, Managing General Partner of** shared how by 2050, we will have 3+ billion people living at a “western” standard of living, requiring 3x more of everything — trees, agricultural land, metals, water, and more. This can either be a disaster or an opportunity, but the opportunity is that we have to reinvent the means of all product — which requires innovation that’s already happening, and investment to support it. **Laura Callanan, Founding Partner of** has identified 300+ qualified investment opportunities seeking \$2+ billion in impact capital across sectors such as ethical fashion, sustainable food, and creative places that would deliver impact in the form of capital access for BIPOC founders, quality jobs in creative industries, and vibrant communities anchored by creative businesses.



Laura Callanan of Upstart Co-Lab speaking on ‘The Why — Driving Pioneering Leaders Forward’

In the ‘what’ portion of the day, sessions covered everything from navigating the ESG landscape to finding the impact in impacting investing, investing in AI responsibly to pioneering investments in communities. In , practitioners discussed everything from broad challenges of political pushback to data, to the practical action of how to choose a financial advisor, recommending that people find ‘open architecture’ to ensure one can have a holistic portfolio in terms of financial and impact performance, with the best financial products to serve those goals. leaders from across the United States working on everything from regenerative economy frameworks to local crowdsourcing, noted the priority to center communities over financial returns and consider how — due to systemic racism and sexism,

diverse founders are often forced into transactional relationships because they don't have the same networks in place. Are investors trusting a communities needs and moving money accordingly?



'Centering Impact: Committing the Right Capital for the Solution' panel speakers (left to right) Jamie Sears of UBS, George Scott of Blackstar Stability Investment Management, Caitlin Haught of Adirondack Capital, and Kirstin Hill of Social Finance.



'The State of Impact: Investing in Place' panel speakers (left to right) Jessie Ai of Forman Family Office, Christine Jones of Blue Highway Capital, Ernesto Villarini of Community Development Venture Capital Alliance, and Philip Gaskin of U.S. Small Business Association and Inter->Stitial LLC

On Day 2, focused on the 'how,' practitioners delivered case studies from their local regions, conducted workshops on investing for climate action, and hosted Community IQ sessions for peers to connect with each others across racial justice and equity, climate action, and investing in Greater Philadelphia. **Betty Francisco, CEO of (BII)** offered practical insight into how the nationally-recognized pioneer is working to create a solidarity economy in Boston, including the creation of the East Boston Neighborhood Trust (EBNT) that raised \$52.5 million from a diverse mix of sources and structured to meet the needs of both the project and the funder. The capital — including common equity, subordinated loans, developer fees, AOP funding, and senior mortgage — went to securing affordable housing, keeping housing affordable in perpetuity, deleading units and more.



‘Big & Bold Impact Investments: How Did They Happen & How Did They Go?’ with Ben McAdams of Common Ground Institute, Betty Francisco of Boston Impact Initiative, Allison Clark of John D. and Catherine T. MacArthur Foundation, and Roodgally Senatus of ImpactAlpha

**Ernesto Villarini, Managing Director of** commented on the history of how private equity moved through a buyout boom in 1.0, refining over many years, and finding a 3.0 focus on better supporting workforce and sustainability. **Brian Fernandes-Halloran from** talked about stewarding the capital and power away from the source by listening and trusting community voices, saying “we have built listening into the governance structure, we’ve worked really hard to make sure we don’t have too many predetermined decisions when we’re going into engagements with the community.” **Susan Hammel from** offered a local impact bullseye, encouraging investors to identify their local geography and impact focus area, knowing that there might be limited opportunities at the center of the bullseye and to deploy a lot of capital you’ll have to work your way out from the center.

## A Clarion Call to Transform Wealth

Through Total Impact Summit, wealth was a throughline in many conversations — what it means, who has it, how it is or isn’t being transferred and shifted. During the session, **In Conversation: What it Requires to Radically Transform Wealth & Move Money Toward Solutions** with **Priscilla Sims Brown of** and **Janine Firpo of** shared the inflection point that



by 2030, \$30T in assets will be in control of women. Janine puts her money in Amalgamated Bank because of efforts led by Priscilla, to support underserved communities and provide better access to capital to the front lines of change.



Keynote Conversation: ‘What it Requires to Radically Transform Wealth & Move Money Toward Solutions’ with (left to right) Priscilla Sims Brown of Amalgamated Bank and Janine Firpo of Invest for Better

The Summit came to a close with the plenary **Modeling the New Economy: Commitment, Action, & Accountability in the Year Ahead** teed up by a clip from **Marjorie Kelly, author of** , who stated “wealth supremacy is the problem and capital bias is what upholds wealth supremacy.” This point is driven home by **Jessica Norwood of and author of Believe-in-You Money**, “If your wealth isn’t being used to restore the communities whose backs the wealth was built upon, then what is it doing? If it’s not reparative capital, then it’s exploitative.” **Lindsay Smalling of** offered a new frame for centering communities, stating “The power structure right now is that asset owners have power over fund managers, fund managers have power over their investees, and investees hold some degree of power over those that they’re serving — if [the investor] doesn’t design things that are actually going to improve those lives, yet they are the ones who hold the funding nothing changes. What if this entire power structure flips on its head? What if communities are empower the solutions to start?”



'Modeling the New Economy: Commitment, Action, & Accountability in the Year Ahead' with speaker panel (left to right) Natasha Lamb of Arjuna Capital, Lindsay Smalling of 60 Decibels, Jessica Norwood of Runway, Andrea Armeni of NYU Wagner, and Enith Williams of Reparations Finance Lab

## What's Next?

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Total Impact Summit is a growing, annual touchstone for the national impact investing sector focused on how investors are aligning their assets and deploying capital for positive impact on people, planet, and place. Each year, it provides a platform for leaders and practitioners across the United States to celebrate their milestones, connect with resources — community and education — and articulate their commitments for the year to come.



The audience on Day 2 engaging Connection Activity led by Anna Greenwald, CEO / On the Goga

Throughout the year, ImpactPHL supports the Greater Philadelphia regional impact investing community in aligning their assets with their values and making local investments through Investment Pathways. Learn about how ImpactPHL can support you by reaching out to Cory Donovan at [Cory@impactphl.org](mailto:Cory@impactphl.org).

Other year-round opportunities for engagement include:

- Join the ImpactPHL mailing list to stay up to date with programming, initiatives, and upcoming events
- Look to join to find local impact investments in the Philadelphia region

## **TOTAL IMPACT SUMMIT 2024 — A SNAPSHOT**

[View moments from Day 1 & Day 2 of the Total Impact Summit 2024](#)