PLAYBOOK

How You Can Invest in America

Nine ways foundations, wealth advisors, and depositors can make investments that extend fair financing to expand opportunity.

> *"…loans of money from two friends [in Philadelphia], was the foundation of my fortune, and all the utility in life that may be ascribed to me."*
>
> BENJAMIN FRANKLIN, CODICIL TO HIS WILL, JUNE 23, 1789

Benjamin Franklin recognized that his talent and tenacity would not have been enough if two friends had not provided him a loan to start his own print shop in Philadelphia in 1728. He saw that access to fair financing is often essential to turn hard work and opportunity into success and progress. So, he set up revolving loan funds in his will to provide generations of workers the loans they needed to become business owners.

How can we follow in his footsteps and invest in America today?

The Challenge

America's capital markets are the most dynamic in the world, but fail to finance many solutions that can address our most pressing national challenges.

US investors are historically unrivaled at allocating capital to the highest financial return. But they often overlook the places, people, and priorities where investment could do the most to expand long-term prosperity. First-time homebuyers without credit histories. First-of-a-kind energy technologies. Small businesses converting to employee ownership. Rural communities and small cities outside the coastal capital hubs. Capital shies away from these opportunities not because they lack merit, but because they are harder to discover or carry real or perceived risk that conventional finance is not built to absorb.

Individuals, foundations, family offices, fund managers, congregations, and companies have repeatedly found ways to put their own capital to work closing this gap. Great opportunities for impact and profit are available today to those who apply a well-established American tradition of using investment, not just charity, to expand opportunity at a moment when interest in this approach is unusually broad.

The Play: Nine Ways You (and Your Institution) Can Invest in America

Investing in America is not reserved for policymakers or billionaires. However much money you have or whatever types of investment decisions you influence, you can be a part of this solution.

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- **Deposits.** Roughly 95% of American households have a bank account. Moving deposits to a community bank or credit union can keep that capital lending locally and serving unmet needs rather than flowing to the largest, most convenient deals. Institutions like Self-Help, Hope, and American Pride Bank have built strong track records extending credit to homeowners and small businesses larger banks will not serve. Technology has closed the service gap between community banks and national banks, and the IntraFi network now lets you keep millions of dollars in deposits fully FDIC-insured in a single account, removing the common objection that only a big bank could safely hold serious money.

- **Foundations.** Beyond grants, foundations can deposit cash in community banks, guarantee grantee loans (a $10M loan guarantee that cuts three points off the annual interest a grantee pays a bank for a loan functions as a $300,000 grant each year), make Program Related Investments, and commit endowment capital to investments that directly advance their mission. This is not limited to large foundations in major cities. The Blandin Foundation in Northern Minnesota has been making loans to local small businesses to preserve the economic vitality of its hometown for almost 40 years.

- **Family offices.** Family offices operate from a Goldilocks spot: they are big enough to make a real difference and small enough to be flexible and nimble and to pioneer new approaches. They are providing early-stage financing that enables entrepreneurs to build the bridge to mainstream capital to scale, and helping to seed the next generation of fund managers investing in underserved markets. Capricorn's early-stage investments in clean energy start-ups and Sorenson's investment in a company expanding home ownership show the range of this approach.

- **Corporations.** Companies control more than $30 trillion in financial assets. They can deposit treasury assets with community banks, broaden options available in employee pension plans, invest in the places where they operate, and use their core business expertise to target impact opportunities (e.g., when Woodforest Bank spun out Allivate Impact Capital as a standalone business to support others to make high-impact investments or JPMorgan teamed up with The Nature Conservancy to launch NatureVest).

- **Retail investment vehicles.** No accreditation required. Increasingly, community-focused lenders are raising money through notes that any investor can buy through their standard investment management platform. For example, Calvert Community Notes (minimum $20), C-Note ($1 minimum), and CDFI retail bonds from Capital Impact Partners and Enterprise have collectively raised well over $1 billion from everyday investors since the mid-2010s. Impact-oriented municipal bond strategies and crowdfunding platforms extend the same logic further.

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- **Donor-advised funds.** The more than $300 billion in DAF assets sit invested, usually with no social mandate, before they're granted out. Following MacKenzie Scott's example of making capital work for impact while it's invested and when it's donated, DAF holders can direct that capital toward investments that expand opportunity through platforms like ImpactAssets or CataCap.

- **Religious and congregational assets.** Many faith communities use their real estate and endowment assets to advance their mission, from the Catholic sisters who seeded the earliest community finance funds with their pensions, to AME churches unlocking property through Crossing Capital, to FJC extending working capital loans to Jewish nonprofits, to the North American Islamic Trust, which holds waqf title to mosque and Islamic school properties in more than 40 states, permanently locking them into community use.

- **Wealth advisors.** Major broker and advisor platforms (e.g., Morgan Stanley's Investing with Impact, Goldman's Imprint Capital) offer clients opportunities to invest for impact. Other boutique wealth-advising firms can create portfolios targeting specific issues, or for clients with conviction and enough assets, help create new investment vehicles and partnerships. If your advisor isn't excited to help you invest in America, that's a signal to find one who is.

- **Public pensions and your ballot.** You don't need capital to invest in America if you can vote. The Senate appoints a board that manages more than $1 trillion in federal employee pensions. State treasurers and pension boards control trillions in public pension assets that can invest in America. New York City Comptroller Mark Levine won his 2025 race in part on a commitment to direct $4 billion of the city's pension assets to affordable housing and a similar proposal is in play in the race for New York State Comptroller. Ask candidates seeking offices that will control how this money is invested how they'll use that power to invest in America.

How I Can Help

I wrote *Investing in America* to shine a light on the incredible people expanding access to fair financing and the opportunities we have to solve national challenges if we can help them to expand their work. In my core advisory work, I support a wide range of institutions to invest in ways that advance their mission goals. I can bring tailored approaches, grounded in decades of experience and a deep knowledge of the landscape, to help you implement or innovate on these plays. I typically work with four types of organizations to turn ambition into strategy and strategy into results:

- **Foundations** who want to improve the chances of success in meeting their mission goals hire me to understand where expanding access to financing can advance their mission work, to develop broad internal support for this approach, and to develop the strategy, plans, governance, and partnerships to pull it off.

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- **Investment advisors** who want to expand their reach with existing and new clients hire me to help develop the investment thesis, sourcing strategy, and market positioning that can link their work to clients excited by a chance to invest in a way that is patriotic and optimistic.

- **Fund managers and other investors** already investing in America hire me to help them position their work to clients, LPs, Boards and other partners as part of this broader, inspiring national movement. Others with strength in one specific area (e.g., clean energy investment) hire me to help them capture opportunities in addressing other national challenges.

- **Policy organizations** hire me to develop bipartisan positioning that advances this agenda, grounded in the opportunity that comes from this being one of the few important concepts with bipartisan support across the political spectrum, from tax credit permanence to a US sovereign wealth fund.

The book is one grateful immigrant's 250th-birthday gift to the country that has given me and my family so much. This work is an ongoing act of appreciation and opportunity to pay it forward.

—Antony

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