

Women Donors Network Impact Investing Series
Hosted by Maggie Kulyk, Chicory Wealth CEO and Cofounder
2022

Session 1: Cash for Impact

What are cash-based investments and how can they create a big impact within communities? In this session we learn how [CNote](#), a women-led financial technology firm, is working with individuals and institutions to invest funds in women and people of color who are launching businesses, creating jobs, and funding community-centered projects. We learn the basics of community banking, bust common myths around cash investments, and share resources to help you identify and support Black-led banks in your area.

Speakers:

- Cat Berman, Co-Founder & CEO at CNote
- Danielle Burns, Head of Business at CNote

Resources:

- **A Beginner's Guide to Impact Investing.** [Start here](#) to learn the basics of impact investing, including different approaches to investing and what to expect on your financial return.
- **Invest in Black-led CDFIs.** CNote partnered with the African American Alliance of CDFI CEOs to create this search engine of [Black-led CDFIs](#). Tailor your search by filtering by state, type of institution, and more.
- **Alternatives to Big Banks.** Research shows that there's \$14 trillion in total deposits sitting in US banks, with less than 1% being used for social good. Pathstone Impact's report, [Investing Cash for Impact](#), provides an overview of institutions and instruments that serve as alternatives to big banks while also driving positive impact.
- **Podcast: Money + Meaning.** Tune in to the [Money + Meaning podcast](#) for expansive conversations about impact investing. Each episode explores how to leverage the power of capital to create a more just and sustainable world. Check out [Impact Investing 101](#) and [Racial Equity, Social Justice, & Political Power](#) to get started.

Session 2: Publicly Traded Portfolios

If you are an investor of any type — whether you have a 401(k), IRA, or trading account — there are a few things you could do to promote social justice. In this session, we talk about various ways you can shift your publicly traded portfolio so that it more closely aligns with your values, and then hear from WDN members and mother-daughter duo, Linda Mason and Laura Merchant, about their experience in doing just that.

Speakers:

- Laura Merchant, WDN member
- Linda Mason, WDN board member

Resources:

- **As You Sow Sustainability Scorecard.** As You Sow's [Invest Your Values](#) tool screens your mutual fund holdings against specific environmental, social, and governance (ESG) metrics. See for yourself how your funds measure up against their sustainability scorecard.
- **Are Your Investments Green?** Not every company is genuine in their pursuit of a cleaner, more equitable society. Watch [NerdWallet's video](#) to learn about greenwashing and how to determine if your investments are *truly* "green."
- **Step Into Your Financial Power.** [Activate Your Money](#) is the ultimate roadmap to values-aligned investing. Combining practical investing tips with impact investing stories from women nationwide, seasoned investor Janine Firpo provides tangible steps and resources to help you grow your money while supporting the causes that matter to you.
- **Racial Justice Impact Database.** Divest from companies that inflict harm to marginalized communities. [This innovative dataset](#) created by Adasina Social Capital screens for companies that are believed to contribute to systemic racism through practices identified by social justice movements.

Session 3: Private Market Portfolios

And now for something a little more...complex! In this session, we learn about impact investing in the private markets and discuss everything from private equity to venture capital done through the lens of gender investing. WDN member Babbie Jacobs will share her experiences, as will Helena Hasselmann, the managing director of [Stardust Equity](#) – a branch of the single-family office of our fellow WDN member Molly Gochman.

Speakers:

- Helena Hasselmann, Managing Director at Stardust Equity
- Natalya Sanghvi, Investment Associate at Stardust Equity
- Babbie Jacobs, WDN member; NY Chapter President at [American Sustainable Business Network](#)

Resources:

Investment Vehicles

- [GoodWorks Evergreen](#) was founded by WDN member Mary Stranahan. It acquires small businesses in Montana from retired owners in order to keep quality jobs within the community. [Read their pitch deck here.](#)

- **Greenbacker Capital** is an independent power producer that pairs individual investors' capital with opportunities to fund profitable sustainable infrastructure projects.
- **Impact Charitable**'s Donor Advised Fund offers a suite of capital-ready philanthropic and investment opportunities.
- **Kachuwa Impact Fund** is a Colorado-based investment cooperative and public benefit corporation focused on owning and operating “impact real estate” and investing in privately held “impact companies.”
- **Possibility Labs**' Donor Advised Fund actively supports BIPOC wealth-building movements, such as investments in Native banks and loans for Black entrepreneurs across the country.
- **TriLinc Global** empowers investors to use their private capital to make a positive social impact without compromising return.

Networks & Working Groups

- **Astia** is a community of experts committed to leveling the playing field for women entrepreneurs by providing access to capital and networks for the companies they lead.
- **The Beam Network** is a membership-based program that aims to empower women to have greater involvement in the management of their wealth and finances.
- **Golden Seeds** is a group of investors who are seeking to fund high-potential, women-led businesses.
- **Pipeline Angels** is changing the face of angel investing and creating capital for trans women, cis women, nonbinary, two-spirit, agender, and gender-nonconforming founders.
- **Restorative Investing Task Force** is a group committed to deploying capital with and to marginalized groups to address the racial wealth gap.
- **Toniic** is a global community of active impact investors whose members have strategies for seeking positive net impact in every asset class.
- **Transforming Ownership for Social Justice Working Group** focuses on ownership conversion, specifically converting businesses into worker-owned cooperatives to ensure job retention.

Session 4: Venture Capital & Small Business Investing

The venture capital industry is made up of mostly the same people, living the same lives and having the same experiences making largely the same decisions. This sameness is creating blindspots. There is a clear gap in who is funded by venture capital. According to Crunchbase data, for the first nine months of 2021, only 3.2% of the founders who received funding were Black and Latinx, and when you expand that to include Black and Latinx women, that number drops drastically. But there are experts working to do small business funding differently. In our final session, we talk with some of them. Jenny Kassan and Esther Tricoche join us to discuss what they're doing to create alternatives to venture capital and how they're making the startup investing ecosystem more equitable for BIPOC business founders.

Speakers:

- Jenny Kassan, Founder at Jenny Kassan Consulting
- Esther Tricoche, Director of Investments at IDEAL Investments

Resources:

- **Kapor Capital Impact Report.** Venture capital investment firm Kapor Capital's [2019 Impact Report](#) proves that when you invest in deeply impactful, venture-backable companies, you achieve returns that outperform the entire venture capital market. Don't have time to read the entire report? Watch their [2-minute recap video](#).
- **How Entrepreneurs Access Opportunity in America.** [Something Ventured](#) is a reporting project by Crunchbase News that examines who gets access to capital in the venture-backed startup system. From tracking the growth of [female-founded venture firms](#) to highlighting [existing barriers to BIPOC founders](#), the series explores why diversity in the startup ecosystem matters.
- **Addressing Bias in Venture Capital.** Reach Capital, a San Francisco-based venture capital company, published this [case study](#) to understand how bias acts as a roadblock to Black founders and to share how they've been vigilant about monitoring and addressing diversity gaps in their funding pipeline.
- **Due Diligence.** Conducting due diligence is a critical step when making any investment decision. In her beginner-friendly [15-minute video](#), Jenny Kassan walks through a checklist of things to consider when conducting due diligence.