

Leveraging Your Capital to Drive Impact

A holistic framework for achieving your impact goals

An increasing number of our clients have multifaceted and interwoven goals for the legacies they want to build today and leave behind for their families, workplaces and communities. This evolving focus area reflects the growing complexity of today's global challenges and the expanding toolset individuals can use to make an impact. Our findings indicate gaps in financing net zero, clean energy and infrastructure goals, as well as decades-long runways for global economies to address challenges, close gaps and unlock opportunities to advance the climate transition and drive inclusive growth.¹



Approaching your legacy holistically by leveraging various capital sources can help your impact goals maintain momentum in the short- and long-term. Our definition of “capital” encompasses five distinct, yet complementary levers that can drive meaningful change: **consumer capital**, **social capital**, **business capital**, **philanthropic capital** and **investment capital**.

¹ Goldman Sachs Global Investment Research. GS SUSTAIN: Green Capex U.S. Inflation Reduction Act: Latest views on capital mobility, timing, U.S. budget-related risks 2023, May 2023.

Many clients default solely to philanthropic capital to create an impact and fail to realize the full potential of all the tools at their disposal. By leveraging multiple types of capital at once, you can deploy more resources to achieve desired positive outcomes. For example, U.S. charities received almost \$500 billion of donations in 2022, yet total U.S. consumer spending was ~3,100% higher at approximately \$16 trillion dollars, a considerably larger pool of capital that can also influence impact goals.^{2,3}



- **Consumer:** Aligning your purchases and lifestyle with brands and businesses that share your impact goals.
- **Social:** Advocating via your personal network and offering your time and talents to advance a cause.
- **Business:** Leading or leveraging a business to drive impact.
- **Philanthropic:** Donating money or offering concessionary financial products to support a common good.
- **Investment:** Influencing positive environmental or social outcomes while achieving risk-adjusted returns.

² Indiana University Lilly Family School of Philanthropy, *Giving USA: The Annual Report on Philanthropy*, June 2023.

³ The World Bank Group, World Households and NPISH Final consumption expenditure (current USD), 2021.

Consumer Capital

Consumer capital refers to aligning your purchases and lifestyle with brands and businesses that share your impact goals. Where you direct your dollars for your largest or most frequent expenses — home and household expenses, transportation, dining and even apparel — adds up. More mindful and targeted consumer behavior can influence innovation, supply chain management and reporting decisions at major companies, and in turn, enable a more discerning application of investment capital to these companies.

Consider the following questions to identify ways to leverage your consumer capital:

- What are your most significant expenses? How much research do you do before making a purchase or signing a contract with a service provider?
- What features of a product or service are you willing to pay a premium for? Which are you not?
- Who or what is currently influencing your consumer behavior? Family and friends, social media, geography, etc.?



Consumer Capital – In Action

The real estate sector is responsible for about 40% of total global greenhouse gas emissions. Over 10% of these emissions are generated by construction materials such as steel and cement, and the remainder result from powering and operating a building.⁴ When our clients are looking to make major real estate decisions, we often refer them to RedBook, our preferred partner for luxury property consultations.

The RedBook team specializes in assembling project-delivery teams for new residential builds, renovations and interior design projects. In 2022, RedBook made a commitment to ensure all projects are carbon neutral, at no cost to the client.

The RedBook team created a sophisticated tool to calculate the carbon emissions output of a property project. This carbon calculator uses official U.K. government-recognized Low Energy Transformation Initiative (LETI) guidelines to provide robust and credible figures on carbon emissions created by the manufacture,

⁴ International Energy Agency, 2019 global status report for building and construction, December 2019.

use and transport of materials in building projects.⁵ Once RedBook calculates the emissions, they pay to offset the impact of their partners (e.g., architects and contractors).

Key Takeaway: Find partners that help you spend your capital in line with your values.

Consumer Capital – In Action

For travelers who want to maximize the impact of their next getaway and connect with like-minded individuals, Indagare offers a membership service for curated trip planning and group excursions.

Indagare believes “how you travel matters.” Trips are built to preserve and sustain the destinations members travel to.

Every Indagare membership and trip supports the Indagare Impact Fund, which is focused on investing in local communities, preserving cultural sites for future generations and protecting critically endangered wildlife and ecosystems. Indagare maintains transparent sustainable hotel criteria to help members choose more conscious itineraries and sources third party-assured carbon offsets when emissions can’t be immediately reduced.

Key Takeaway: Leisure and impact are not mutually exclusive pursuits.

Learn More

We encourage you to reference our additional resources related to your consumer capital, such as tips on [sustainable travel](#) and purchasing an [electric vehicle](#), as well as the [Goldman Sachs 10,000 Small Businesses alumni](#) you can support.

⁵ RedBook Agency, February 2022.

Social Capital

Social capital refers to advocating via your personal network and offering your time and talents to advance a cause. Social capital is a crucial and often forgotten resource accessible to all, regardless of your investment and philanthropic capital. The concept of leveraging social capital evolves significantly with each generation, and today, social media platforms play a key role in networking like-minded individuals and filling information gaps.

Social capital can be a popular resource for young adults beginning their careers and individuals who have exited the workforce, whereas it may be more effective to mobilize other types of capital in the “middle” stage of life when work or family commitments tend to be the most demanding.



Consider the following questions to identify ways to leverage your social capital:

- Can you tap your network to help other individuals or organizations fundraise or expand their reach?
- What skills do you possess to help a nonprofit organization maximize its effectiveness or advocacy?
- Are you an advocate for diversity and inclusion in your workplace or any organizations you are involved in?

Social Capital – In Action

In 2020, Francine A. LeFrak established the Francine A. LeFrak Foundation Center for Well-Being at Barnard College in New York City. The center brings together three pillars of wellness: physical, mental and financial. Its mission is to provide women with access to training, education and financial fluency, so they flourish and become economically secure. The foundation’s various programs include support for survivors of the Rwandan genocide and court-involved women in Jersey City.

Throughout her life, Francine has been guided by the adage “talent is everywhere, opportunity is not.” She continually looks for opportunities to leverage her professional and social networks — her social capital — to maximize the impact of her philanthropy. Before establishing the foundation, Francine enjoyed a highly successful career as a multiple Tony, Emmy and Peabody award-winning producer. Her productions played a pivotal role in raising awareness and effecting change on crucial issues such as the AIDS epidemic, intolerance, the devastating effects of war and the injustices within our prison system.

With the formation of the foundation, Francine has refined her focus and capital to women's empowerment. Her ability to connect those in need with funding via her robust network and give social issues a "stage" will continue to further her positive impact on the world.

Key Takeaway: Your social network can get philanthropic dollars in the right hands.

Social Capital – In Action

From an early age, Joakim Noah has been a team player, and his unbounded energy and ability to connect on and off the basketball court have advanced his impact goals. Joakim retired from the National Basketball Association (NBA) in 2021, after a successful professional career with both the New York Knicks and Chicago Bulls, yet his career as a philanthropist and community advocate continues.

Joakim was drafted by the Chicago Bulls in 2008, and in the early years of his NBA career, he quickly developed a deep relationship with the city and its fans. In 2010, Joakim solidified his commitment to the community: He partnered with his mother, artist Cecilia Rodhe, to start the Noah's Arc Foundation, focused on supporting underserved youth in the Chicago-metro area through a combination of artistic and athletic programming.

In his roles as the foundation's co-founder and a global NBA community ambassador, Joakim is enthusiastically leading partnerships with organizations to foster non-violent expression, teamwork and discipline in young people worldwide. Joakim seamlessly brings together his teammates from across the NBA, immediate family, community leaders, local nonprofits and funding partners to support his foundation's mission, year after year.

In May 2023, Joakim used his platform and excitement for basketball to launch the One City Basketball League in Chicago. The league was formed in collaboration with the Noah's Arc Foundation, Transform Justice and 28 violence reduction groups, and coached by individuals trained in conflict resolution. Since the league's inception, over 485 at-risk youth ages 16-25, who live in communities currently plagued by gun violence, engaged in athletic competition to foster productive means of communication and conflict resolution.

Key Takeaway: Building respect and community can lead to greater, lasting impact.

Learn More

We encourage you to reference our additional resources on how to take advantage of your social capital, such as how to [curate your personal brand](#) or be an [effective nonprofit board member](#).

Business Capital

The business or corporate pool of capital relates to leadership and business practices that allow a company to financially prosper while also supporting personal and institutional prosperity. A key strategy for leveraging business capital for impact is identifying the operational, cultural and governance mechanisms across a business that support both sustainability and profitability. Today, it is increasingly common to lead a business in line with corporate social responsibility objectives. In 2011, only 20% of S&P 500 companies published sustainability reports, compared to 96% in 2021.⁶



A company may operate in an impact-related sector such as clean tech or community healthcare, but regardless of industry, it can also create an impact with its employee base and businesses within its value chain. To leverage your business capital, identify how a new investment or process can become a value generator relative to your impact goals.

Consider the following questions to identify ways to leverage your business capital:

- What are the material risks to your business related to the climate transition and inclusive growth?
- In what ways do financial successes (i.e., the “top line” of your business) overlap with your impact goal(s)?
- Are there governance and leadership practices in place to support your impact goals, or do you need to build them?

Business Capital – In Action

In 2004, Paul Lindley was profoundly moved by the immensely exciting and emotional experience of having his first child, Ella, and ultimately inspired to challenge the status quo in the packaged baby food business. As a new parent and new entrepreneur, Paul started with a mission, not a financial goal, to improve children’s health by improving their relationship with food via new recipes, packaging, processing and marketing. Ella’s Kitchen is now the U.K.’s largest organic baby-food business, with \$100 million in annual revenue globally, and a tangible example of how profit and purpose can enhance one another.

⁶ 2022 Sustainability Reporting in Focus Research Report, Governance & Accountability Institute, Inc.

In the early years at Ella's Kitchen, Paul was adamant about building a company culture where all employees joined the organization because they believed in its mission and then stayed motivated because they felt their employer gave them autonomy and support in addition to fair compensation.

After selling the business in 2013, Paul advocated for Ella's Kitchen to become one of the U.K.'s first certified B-corporations, verified to meet high standards of social and environmental performance, transparency and accountability. With his daughter's name on every product, supporting this responsible business legacy was paramount for Paul, even without stake in the company. Ella's Kitchen remains one of the *Sunday Times*' best companies to work for, and it most recently announced that over 70% of all packaging will be curbside recyclable by the end of 2024.

Paul has taken the momentum he generated for purpose-led business at Ella's Kitchen to become an author, community advocate, board member and trustee for numerous nonprofits. He is also a co-founder of just *IMAGINE*, a global competition in which social entrepreneurs address global challenges through new business ventures.

Key Takeaway: Strong corporate values can reach the bottom line through loyal customers and employees.

Business Capital – In Action

Stephanie Morimoto, owner and CEO of health and wellness brand Asutra, took her personal experience with self-care and passion for diversity and inclusion as an Asian-American woman and infused those values into how Asutra operates and grows. Armed with both corporate and non-profit experience, Stephanie bought Asutra in 2018 and relocated it to Chicago with the hopes of expanding distribution while transforming it into a mission-driven business. Today, Asutra has grown into a nationally recognized brand by providing natural remedies for sleep, pain, mood, stress and women's health. Asutra promotes the idea that by taking care of yourself, you are more equipped to take care of the community and environment around you.

One of Stephanie's early goals for Asutra was to offer quality jobs to all members of her Chicago community. Because of the living wages and company-wide retirement benefits Asutra provides, every employee can invest in their own financial stability, exemplified by two of Asutra's warehouse employees saving enough to buy their first homes in the last year. In addition, Stephanie has built a team that is 60% people of color. From her very first employee, Stephanie prioritized a diverse candidate pool and has partnered with local job training and placement non-profits to source talent.

Paramount to Asutra's success has been Stephanie's commitment to building a company culture based on core values. Even in interviews, the Asutra team refers directly to their core values statement to craft questions to understand a prospective employee's fit. This has allowed Stephanie to build a team that is compassionate and accepting of differences while also being single-minded in their pursuit of Asutra's success. At Asutra, Stephanie set an unwavering foundation for a business that prioritizes the wellbeing of both its customers and its employees.

Key Takeaway: Sharing personal goals and ambitions can be a highly effective way to lead and motivate a corporate team.

Learn More

We encourage you to reference our additional resources on how to take advantage of your business capital, such as how to [leverage entrepreneurship to create an all-inclusive future](#) and [build a business like a visionary](#).

We also recommend the [Goldman Sachs Sustainability Report](#) to better understand how we are leveraging our business model to support climate transition and inclusive growth.

Philanthropic Capital

Philanthropic capital refers to the act of donating money or offering concessionary financial products (e.g., low interest loans) to support a common good. Philanthropic capital can typically be deployed quickly and at any scale, allowing you to access hard-to-reach areas not covered by traditional social networks or financial markets. We often see it as a tool used to “double-down” to achieve a desired impact alongside other types of capital.

There are numerous ways to fund causes, and many individual donors are involved in more than one giving pathway, such as charitable trusts, donor-advised funds, public charities and private foundations. It can be challenging to know where to begin deploying philanthropic capital, so some donors start with smaller gifts.



Consider the following questions to identify ways to leverage your philanthropic capital:

- Is your giving sufficiently strategic? Do you have any type of giving strategy and associated outcomes?
- What is the time horizon for your giving relative to the impact you want to have?
- Where are there funding gaps in accomplishing your impact goals (e.g., areas not being served by investment capital)?
- How can you listen to and engage community members and diverse voices with your philanthropic resources?

Philanthropic Capital – In Action

In August 2020, Hurricane Laura made landfall in Cameron, Louisiana, with Category 4 winds, resulting in an 18-foot storm surge and \$19 billion in damage.⁷ The community was devastated and already struggling to address the Covid-19 pandemic. The hurricane closed Covid-19 testing clinics, and the pandemic further complicated evacuation, sheltering and eventual search and rescue efforts.

⁷ U.S. National Oceanic and Atmospheric Administration (NOAA), National Weather Service, National Hurricane Center Tropical Cyclone Report, Hurricane Laura, May 26, 2021.

Skyline Foundation recognized that the convergence of a natural disaster and ongoing threats of Covid-19 would require rapid support, so it acted with a targeted donation to the Community Foundation of Southwest Louisiana. Skyline Foundation was started by Yahoo! co-founder David Filo and his wife Angela in 2001 and focuses on a variety of grantmaking areas, including equity in education, climate solutions, just democracy and birth justice.

Skyline Foundation has a long history of leveraging philanthropic capital, but in the case of Hurricane Laura, the use of philanthropic capital was especially strategic. By granting to the Community Foundation of Southwest Louisiana, the Skyline Foundation was able to not only provide relief funds quickly but did so to the highest and best use, given the local, on-the-ground expertise of the community foundation.

Key Takeaways: Leveraging local intermediaries can amplify the impact of your giving.

Philanthropic Capital – In Action

During his lifetime, former chairman and CEO of Playtex Joel Smilow saw charitable giving as a key to improving the health of the communities in which he worked and lived.

Funding medical facilities and research were core pillars of Joel's philanthropic work. Joel funded numerous hospital and healthcare organizations throughout his life, improving current and future patient care at institutions including the Smilow Cancer Hospital at Yale New Haven Hospital and the Joan and Joel Smilow Research Center at New York University.

Joel's legacy of giving was adopted by his son Bill, and over the last decade they worked together to further the family's philanthropic missions. Bill quickly developed his own appreciation for the challenges and opportunities of advancing medical research. Recognizing the need to accelerate research in the face of growing health disparities, Joel and Bill collaborated with the University of Pennsylvania to provide a transformational gift to support Penn Medicine's translational research activities. The collaborative and innovative approach of the Smilow Center for Translational Research allows scientific discoveries to provide patient benefits that are both more immediate and effective.

Bill became the president and CEO of the Smilow Foundation in 2021, and his core focus areas continue to be collaboration and innovation in medical research, along with excellence in patient care. In addition to annual gifts, Bill supports his local Philadelphia healthcare system through his leadership as a member of the Penn Medicine Board, Penn Cardiovascular Institute, Penn Orthopedics Leadership Council and Penn

Medicine Development Leadership Cabinet. Bill also supports communities nationwide by serving on the Board of Governors of the TGR Foundation.

Key Takeaway: Share your passions openly and often to inspire future generations to carry them forward.

Learn More

We encourage you to enhance your philanthropic capital by reading our resources on [finding the purpose of your wealth](#), [furthering your own philanthropy's mission](#), [finding the best non-profit partners](#) to work with and [leveraging philanthropy to build an all-inclusive future](#).

Investment Capital

Investment capital is another powerful tool to influence positive environmental or social outcomes while simultaneously achieving risk-adjusted returns. Leveraging your investment capital in this way is a form of sustainable investing, a subset of traditional, market-rate investing that encompasses an array of tools and approaches. We believe this approach to investment capital can create a virtuous cycle of growing your wealth while also financing positive climate transition and inclusive growth outcomes.

Our wealth management business has seen client assets in sustainable strategies grow approximately 80x since 2015, and nearly 50% of our top clients are invested in sustainable strategies.⁸



Consider the following questions to identify ways to leverage your investment capital:

- Would you like your investment managers to emphasize specific sustainable investment criteria or themes?
- Are you interested in promoting diversity among capital market participants?
- If you invest in private markets, are you interested in companies with a positive environmental or social impact?

Investment Capital – In Action

In 2016, Goldman Sachs and the Blue Haven Initiative family office team partnered to identify best-in-class investment opportunities related to climate change, improving standards of living, creating economic opportunity, and delivering products and services cleanly and efficiently to underserved communities.

Blue Haven was founded by Liesel Pritzker Simmons and Ian Simmons with the explicit goal of making impact central to its public and private market investment strategy. The family office is one of the first in the United States to allocate 100% of its portfolio to environmental, social and governance (ESG) and impact investing. To date, in addition to allocating significant funds to market-rate investments aligned with its impact objectives, Blue Haven has successfully supplemented its market-rate ESG and impact investing work with

⁸ PWM Sustainable Solutions Group, as of March 2023. Top 100 clients of Goldman Sachs Private Wealth Management determined by client account revenue.

philanthropic capital, focusing on initiatives that build the field of impact investing, unlock catalytic investments, and advance civic engagement in the United States.

Blue Haven's experience deploying investment capital makes it an even more effective philanthropic partner as it evaluates grantmaking opportunities with the same rigor and care it would any investment opportunity.

Key Takeaway: Lessons from deploying one type of capital can be easily applied when utilizing another type of capital.

Investment Capital – In Action

Upon retiring as CEO of Microsoft in 2014, Steve Ballmer and his wife and long-time philanthropist Connie co-founded the Ballmer Group in 2015. The Ballmer Group focuses on improving economic mobility and opportunity for children and families in the United States. In 2022, Steve and Connie announced the Ballmer Group would invest \$400 million across multiple organizations to focus on Black investment managers and Black businesses.

This commitment is unlike any other Steve and Connie have made through their philanthropy or personal investment portfolio. In a press release, Steve said: "This is an incredible opportunity to invest in an undercapitalized market," noting that Black investment managers and Black entrepreneurs are [underfunded](#) relative to their white peers.

"We hope it will signal to other investors the value in giving Black investment managers access to capital. There are great people out there, and we are excited to catalyze this segment and look forward to excellent returns," he added.

This approach aligns with Ballmer Group's philanthropic focus of improving economic mobility in America.

"We know that systemic racial inequities impede access, opportunity and outcomes in economic mobility — especially for Black families and communities," Connie said in the press release.

This investment thesis is built in part on the understanding that [the vast majority of investment decisions](#) are now made by white investment managers, leaving gaps in the market. Steve and Connie believe these gaps present a significant opportunity for private investors and wealth managers.

“We haven’t traditionally focused on investments and private equity, but we are just incredibly excited to take this approach,” Steve said.

Key Takeaway: Tackling an issue with investment capital can help align incentives and drive long-term positive impacts.

Learn More

We encourage you to reference our additional resources related to sustainable investing, such as tips on [Developing Your Sustainable Investing Strategy](#), [Navigating Carbon-Aware Portfolio Management](#) and [Incorporating Diversity & Inclusion in Your Investment Portfolio](#).

Conclusion

There are abundant and sophisticated ways to deploy capital that holistically addresses the complexities of environmental and social issues. We encourage you to consider the various types of capital at your disposal as you investigate and seek to make change. Often, individuals may begin their impact journey focusing on one type of capital and grow to deploy all five types of impact-driving capital over time.

If you are interested in discussing how to maximize your impact and leverage your own sources of capital, please reach out to your Goldman Sachs advisor today.

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- **Alternative Investments (“AI”).** AIs may involve a substantial degree of risk, including the risk of total loss of capital, use of leverage, lack of liquidity, and volatility of returns. Private equity, private credit, private real estate, hedge funds, and AI investments structured as private investment funds are subject to less regulation than other types of pooled vehicles. Review the Offering Memorandum, Subscription Agreement, and any other applicable offering documents for risks, potential conflicts of interest, terms and conditions and other disclosures.
- **Commodities.** The risk of loss in trading commodities can be substantial due, but not limited, to lack of liquidity, volatile political, market, and economic conditions, and abrupt changes in price which may result from unpredictable factors including weather, labor strikes, inflation, foreign exchange rates, etc. Due to the use of leverage, a small move against your position may result in a loss that may be larger than your initial deposit.
- **Currencies.** Currency exchange rates can be extremely volatile, particularly during times of political or economic uncertainty. There is a risk of loss when an investor has exposure to foreign currency or holds foreign currency traded investments.
- **Digital Assets / Cryptocurrency.** Digital assets regulation is still developing across all jurisdictions and governments may in the future

restrict the use and exchange of any or all digital assets. Digital assets are generally not backed nor supported by any government or central bank, are not FDIC insured and do not have the same protections that U.S. or other countries' bank deposits may have and are more volatile than traditional currencies. Transacting in digital assets carries the risk of market manipulation and cybersecurity failures such as the risk of hacking, theft, programming bugs, and accidental loss. Differing forms of digital assets may carry different risks. The volatility and unpredictability of the price of digital assets may lead to significant and immediate losses.

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- **Emerging Markets and Growth Markets.** Emerging markets and growth markets investments involve certain considerations, including political and economic conditions, the potential difficulty of repatriating funds or enforcing contractual or other legal rights, and the small size of the securities markets in such countries coupled with a low volume of trading, resulting in potential lack of liquidity and price volatility.
- **Non-US Securities.** Non-US securities investments are subject to differing regulations, less public information, less liquidity, and greater volatility in the countries of domicile of the security issuers and/or the jurisdiction in which these securities are traded. In addition, investors in securities such as ADRs/GDRs, whose values are influenced by foreign currencies, effectively assume currency risk.
- **Options.** The purchase of options can result in the loss of an entire investment and the risk of uncovered options is potentially unlimited. You must read and understand the current Options Disclosure Document before entering into any options transactions. The booklet entitled Characteristics and Risk of Standardized Options can be obtained from your PWM team or at <http://www.theocc.com/components/docs/riskstoc.pdf>. A secondary market may not be available for all options. Transaction costs may be significant in option strategies that require multiple purchases and sales of options, such as spreads. Supporting documentation for any comparisons, recommendations, statistics, technical data, or other information will be supplied upon request.
- **Real Estate.** Real estate investments, including real estate investments trusts ("REITS") and non-traded REITS, involve additional risks not typically associated with other asset classes. Such investments (both through public and private markets) may be subject to changes in broader macroeconomic conditions, such as interest rates, and sensitivities to temporary or permanent reductions in property values for the geographic region(s) represented. Non-traded REITS may carry a higher risk of illiquidity, incomplete or nontransparent valuations, dilution of shares, and conflicts of interest.
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