



2014 ANNUAL REPORT

CO-CREATING THE REGENERATIVE ECONOMY

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LETTER FROM OUR FOUNDER

Dear Capital Institute Stakeholders,

The year 2014 marked Capital Institute's fifth year in service. Astonishing how fast the time goes by when you are having fun!

In this, our second annual report, I would like to review just three themes that I think best represent our contribution to the unprecedented global challenges we face.

The first is our work on a theory of regenerative economics, very much the "source code" of everything we do. I was honored to have the opportunity to present this framework at a roundtable of sustainability leaders convened in 2014 by the Norwegian global classification and advisory company DNV GL. The framework was advertised as a work in progress, and an amazing thing happened. Rather than the too often experienced attacks from participants around flaws and failures, I received an embrace of warm support and constructive contribution that has since been integrated into the framework.

The theory has been further enhanced with the arrival of Dr. Sally Goerner as Capital Institute's Science Advisor this year. Sally brings serious science chops to our work, providing a more rigorous foundation to the theory. Interestingly, Sally's understanding of energy flow science served to affirm and reinforce the framework, giving me great confidence that we are on the right track. As a point of reference, here is what Jane Jacobs wrote about Sally's book *Clockwork Universe: The Emerging Science and Culture of Integral Society* (1999/2007): "...fascinating and amazing in scope. This is the current human condition, socially and scientifically, laid out for all to see."

Theory is important at times of great change, when it becomes clear that existing theory is inadequate. Now is such a time in the realm of economics. To quote Einstein, "It is theory that determines what can be observed." We are blind to the systemic solutions we need without first seeing a new conceptual framework. But of course, theory alone is inadequate. For theory to be valuable, it needs to be validated in the real world. This brings me to my second theme: storytelling.

Capital Institute's signature storytelling project is our *Field Guide to Investing in a Regenerative Economy*, which was a finalist in the 2014 *Guardian* Sustainable Business Awards in the Communicating Sustainability category. Under the direction of Susan Arterian Chang, and now with over 25 stories of regenerative projects emerging in the real world, the *Field Guide* is helping to tell a new narrative, grounded in our theoretical framework. Practice informing theory, and theory reinforcing and illuminating practice.

The third theme I would like to touch on is practical, big ideas. We are a think tank; we are in the ideas business. Much of the time, ideas do not really matter much. They are incremental, with no profound impact on the existing trends of the times. But at times of great change, ideas can impact the course of history. And what is important is not necessarily “new ideas” – is there really such a thing? – but discernment for the truly important ideas, and their synthesis and repurposing for a given context.

Capital Institute is developing a track record for honing in on such important ideas, extending well beyond, but all integral to, our vision for Regenerative Capitalism. When Carbon Tracker released its initial 2011 report on the Carbon Bubble (itself based on earlier research done by the Potsdam Institute), we wrote of civilization's “\$20 Trillion Big Choice,” highlighting not just the stock market price risk of oil stocks, but the immense geopolitical challenge stranded assets represented if we are to make the wise choice (of not cooking the planet). The recent collapse in oil prices has little to do with stranded assets (although some might disagree), but it is giving us a peek into the geopolitical stress caused by the fossil fuel dependency of certain nation states (see Russia and Venezuela for example) and therefore, the immense challenge of leaving the majority of known fossil fuels in the ground. Bill McKibben told us that our “\$20 Trillion” piece was one of the inspirations for the launch of his divestment campaign, which has changed the international debate on climate change. And we have not yet woken up to the true implications of that initial \$20 trillion estimate.

Another big idea we are focused on is our Evergreen Direct Investment (EDI) initiative, an investing method architected by our Senior Fellow Tim MacDonald. Bob Eccles

of Harvard Business School and founding board chair of the Sustainability Accounting Standards Board, calls EDI “the single most interesting and practical thing I’ve seen fostering long-termism on the part of both companies and investors.” In 2014, we established a partnership with the New Economics Foundation in London to launch a yearlong research initiative around this idea and we have part of the necessary funds committed.

I believe we are in a period of great historic importance in which a new economic and political order is seeking to emerge. It is our Copernican moment, a once in five hundred years transition to what comes after the Enlightenment.

“The first Copernicans had experienced a kind of inner conversion. Their epiphany was at once intellectual and spiritual, psychological and cosmological... Their intuition ran ahead far in advance of all the theoretical and empirical work that had to be done.”

– Richard Tarnas

We look forward to doing our small part in ongoing collaboration with our many co-creators of this exciting and urgent transformation, and we are grateful for your camaraderie and support.



John Fullerton

AN OVERVIEW OF CAPITAL INSTITUTE



Founded in 2010 by John Fullerton, a former JPMorgan managing director with two decades of financial system expertise, Capital Institute is a collaborative space where we are exploring the economic transition to a more just, regenerative, and thus sustainable way of living on this Earth.



It is our view that the exponential growth of compound investment returns demanded by the financial system is in irreconcilable conflict with the finite boundaries of the biosphere. We believe this relentless and narrow pursuit of exponential growth of returns on financial capital, without reference to either the laws of science or to universally acknowledged moral and ethical values, is contributing to an ever-widening and destabilizing wealth gap, and security crises around the globe.

Our mission is to provide a new narrative of the supportive, non-coercive role finance must play in the transition to a Regenerative Economy, an economy that harmonizes the multiple kinds of capital essential to planetary well being.

HIGHLIGHTS OF OUR WORK



Over the past few years, Capital Institute has collaborated closely with transdisciplinary thought leaders and business practitioners in a quest to describe what a Regenerative Economy might look like, and what processes contribute to its long-term systemic health. We have also been seeking meaningful ways to express how the Regenerative Economy framework differs not only from today's flawed theory of capitalism, but from other emerging theories of what a New Economy might look like. 2014 was a particularly productive year as we welcomed Dr. Sally Goerner to the Capital Institute team. Sally has brought a new scientific rigor to our Regenerative Economy

and Regenerative Capitalism framing. Nora Bouhaddada, who joined us in early 2014, continues to make an invaluable contribution both to our day-to-day operations and through her insights as a permaculture enthusiast.

BRIDGE IMAGERY IS USED BY CAPITAL INSTITUTE TO SHOW WHAT WE AS AN ORGANIZATION ASPIRE TO BE — A CONDUIT BETWEEN THE OLD AND NEW ECONOMY.

We also continued to bring our message to wider audiences last year. John spoke at numerous in-person gatherings around the country and globally,

including at a convening of the Unilever Finance leadership team (CFOs from all of the brand's operating regions), and at DNV GL's 150th anniversary where a two-day roundtable on the Regenerative Economy was organized. John also made regular contributions to the syndicated *Future of Finance* blog, as well as to a variety of external publications, including a chapter in RBC Wealth Management CEO John Taft's *A Force for Good: How Enlightened Finance Can Restore Faith in Capitalism*.

Early in the year, John was invited to join the Club of Rome as a full member. The Club was founded nearly 50 years ago as an informal association of leading, independent long-term thinkers who seek to contribute in a systemic, interdisciplinary, and holistic manner to a better world. In partnership with the late Donella Meadows, Dennis Meadows, and Jorgan Randers, the organization co-authored *Limits to Growth*, which has informed in critical ways Capital Institute's work and that of many others in the New Economy movement.

We were honored to have our *Field Guide to Investing in a Regenerative Economy* shortlisted for the 2014 *Guardian* Sustainable Business Awards in the Communications Category. The storytelling initiative also received new funding for a yearlong project to be detailed later in this report.

In the spring of 2014, we were approached by a group of graduate business school educators who were interested in partnering with us to explore how they could more effectively integrate our Regenerative Capitalism framework into how they teach Finance, Accounting, and Quantitative Methods (FAQ). Along with these professors and the event co-sponsor RSF Social Finance, we convened a meeting at the Garrison Institute, in New York, with 10 FAQ business school professors, where we began to identify the work required to develop a network of like-minded professionals. We were gratified to learn that three of the meeting's attendees, Steve Crane, Scott Fullwiler, and Vanessa Fry, have been accepted to present on a new theory of value at the Annual Sustainability, Ethics & Entrepreneurship Conference in 2015.

On the heels of launching a dedicated *Field Guide* website at the end of 2013, we also launched a new site for Capital Institute in 2014. We set out to deliver a more robust user experience, but in the process we took the opportunity to refine the organizational structure of our content in ways that allow followers to better connect with our mission. The response to CapitalInstitute.org has been very positive and the secure donation webpage is already helping us build a broader base of financial support.

Large institutional investors like CalPERS and multinational companies like Unilever both agree that the current investment system is struggling to deliver the kind of long-term investment vehicles required to transform our economy. Unfortunately though, they are not empowered to do anything about it. It is for this reason that we worked in 2014 to vet and to promote the Evergreen Direct Investing (EDI) investment architecture. In addition to presenting it to a receptive gathering of the New York Society of Security Analysts, we joined forces with the New Economics Foundation. Our shared belief is that fiduciaries can and should be collaborating directly with enterprise in deciding which projects will enable the transition to the Regenerative Economy we seek. If we are successful in securing full funding, the project will consist of extensive research, a report of our findings, and a culminating event.

Finally, in addition to our own work last year, Capital Institute became a fiscal sponsor to three projects closely aligned with our mission: Kate Raworth's Doughnut Economics; The CREO Network; and Diana Propper de Callejon's and colleagues' toolkit for testing new impact investment structuring models.

OUR CORE AREAS OF WORK

OFFICIALLY LAUNCHING REGENERATIVE CAPITALISM

Regenerative Capitalism is Capital Institute's response to the deeply flawed theory and practice of contemporary economics and finance that is accelerating the twin climate and resource depletion crises, and exacerbating the growing inequities in the distribution of global wealth. Regeneration is the process in natural systems that optimizes the health of every organism in the system and that enables the system to be sustainable over long periods of time. More than a year and a half ago, we organized the "Beyond Sustainability" symposium to begin a wider conversation with other thought leaders about this framework. We are indebted to numerous colleagues who reviewed the draft paper and who have taken the time to offer many insightful comments and critiques of it. As we prepare to launch our final draft we must acknowledge the singular contribution of Dr. Sally Goerner, whose collaboration and editing of the paper has infused our Regenerative Capitalism thesis with a deeper scientific rigor and authority.

Dr. Goerner's lens is that of a scientific generalist and a unique integrator of the disciplines of ecology, biology, physics, systems science, and psychology. It is her belief that healthy economies can be described in terms of Energy Network Science (ENS), and that nature's universal patterns and principles can be discerned in the operations of healthy human communities. Dr. Goerner's scientific framing aligns with the eight key, interconnected principles that we believe underlie systemic health: In Right Relationship; Views Wealth Holistically; Innovative, Adaptive, Responsive; Empowered Participation; Honors Community and Place; Edge Effect Abundance; Robust Circulatory Flow; and Seeks Balance.

We continue to be gratified by the early adoption of the regenerative meme by mainstream business media and consultancies. A full list of editorial validation received in 2014 appears on pages 14-15. But much work still awaits us. In the coming months, we will launch our white paper beginning with an event at Yale's Center for Business and the Environment. In an effort to make the event accessible to Capital Institute's

larger community, it will be live streamed via our website, promoted across our social media channels, and shared with our partner network's constituents. We will also work with a wide-circulation publication on an exclusive announcement to run on the same day as the event and we will widely distribute a press release embargoed for the following day.

THE FIELD GUIDE'S ECOSYSTEM OF REGENERATIVE STORIES



TO INVESTING IN A REGENERATIVE ECONOMY

A Project Of Capital Institute

Since 2010, Capital Institute's *Field Guide*, under the direction of Susan Arterian Chang and with graphical design by artist Marie McCann, has been enlisting the power of storytelling to spark activism around our evolving vision of Regenerative Capitalism, and to ground that vision, through observation, in real-world practice. The *Field Guide*'s microsite now features over 25 stories of exemplary projects and enterprises. This year we have made continual efforts to enhance those stories with more graphical, visual, video, and audio content.

Highlights of our *Field Guide* work this year include a new dedicated e-bulletin highlighting recent stories, a series on "Ownership Models," and a new "Doors of Perception" series. The latter illuminates the importance of shifting our perceptions and consciousness before we can do regenerative work in the world. One story in that series, a first-person narrative by holistic rancher and illustrator Matilda Essig, is our most recent attempt to marshal both words and digital assets to draw the audience into what it means to see the world through a regenerative lens. Other stories that illustrate the range of projects and enterprises we have covered include Washington's Lopez Community Land Trust, Australia's Bendigo Bank's Community Bank Model, the not-for-profit Grupo Ecologico in Mexico's Sierra Gorda, and an



FACES OF THE FIELD GUIDE



Clockwise from upper left: Jess Daniel and Devita Davison of Detroit Kitchen Connect; An Elise Fog Bee; Amy Sommers, owner of Sommers Harvest Farm & former Aldo Leopold Foundation Intern; Sandy Bishop and Rhea Miller of Lopez Community Land Trust; Ken LaRoe of First Green Bank; Adam Saynor and Eric Jong of GroCycle; Mike Hirst of Bendigo Bank; Salvador and Misael Morales, owners of NW Green Farms, part of the Viva Farms Incubator; Artist and Holistic Land Manager Matilda Essig; Pati Ruiz Corzo of Grupo Ecologico; center photo: The students of Co-Cycle

unusual partnership between a conventional dairy farmer, McCarty Family Farms in Kansas, and the Dannon Company. With our *Theme Weave* blog we continue to draw upon the expertise of our collaborative network to examine our stories from broader perspectives and to connect them to larger regenerative thematic elements.

Our *Field Guide* story of Central Florida's First Green Bank has evolved into a new venture that will move the *Field Guide* beyond passive storytelling to a truly active engagement with a *Field Guide* business. "A Year in the Life of a Regenerative Bank" will follow Ken LaRoe, a seasoned banker who is bravely attempting to bridge the divide between mainstream community banking and regenerative finance. It is our hope that First Green Bank's compelling story will appeal to a broad audience, and that it will inspire the leaders of community banks across the country to be forces for regenerative change in their own locales. We will soon unveil a dedicated project site.

The *Field Guide* was funded in 2014 through generous grants from the Kendeda and the Compton Foundations.

GRADUATE PROGRAM GROWS OUT OF THIRD MILLENNIUM ECONOMY INITIATIVE

The Third Millennium Economy is a multidisciplinary project that is constructing an intellectual roadmap of where we are and where we need to be in order to transition to a truly sustainable economic system. Unlike many conversations about sustainable economics, the initiative is grounded in the scientific understanding of the world's leading ecologists about the planetary boundaries that a sustainable economy needs to respect, and the core insights from the world's leading wisdom traditions.

Capital Institute is honored to be a contributor to this important work. Our founder is a member of the steering committee along with lead authors Peter Brown, Graciela Chichilnisky, Tim Jackson, William Rees, Juliet Schor, Gus Speth, Peter Victor, and Ashok Khosla.

While a Berrett-Koehler book drawing on the latest working draft of the Third Millennium Economy white paper is due out in 2015, a new graduate program is growing out of the project as well. Students in Economics for the Anthropocene (E4A) are about to finish the inaugural semester of this course, which redefines and broadens traditional social science disciplines to include a study of earth systems derived from contemporary science. As part of this program, students will then use the more environmentally grounded disciplinary tools in a research program targeting real world challenges. Congratulations and thanks are in order to Peter Brown and colleagues at The University of Vermont, McGill University, and York University for their tireless commitment to this work.

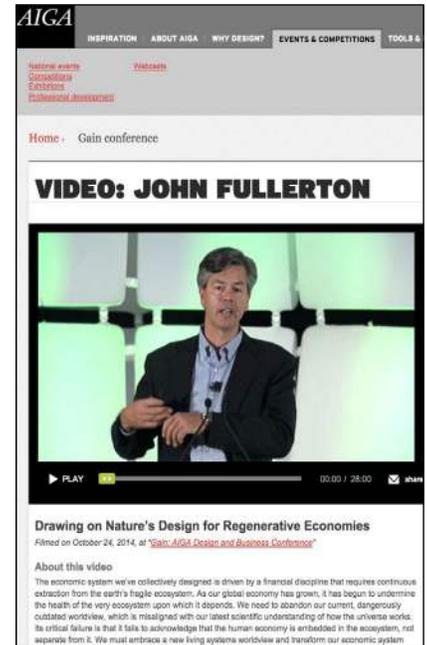
FOUNDER'S SPEAKING ENGAGEMENTS & ADVISORY ROLES

In 2014, John Fullerton presented at approximately 25 public, university, and invite-only events where he engaged with varied audiences. Among some of the hosting institutions were:

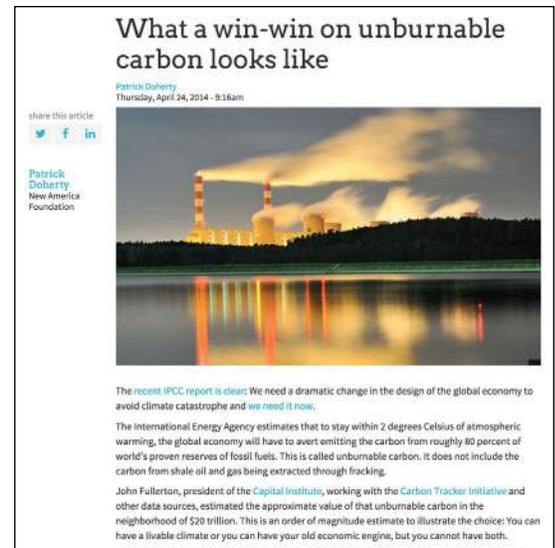
- AIGA: The Professional Association for Design
- Arizona Community Foundation
- Center for Sustainable Development Studies
- Cheesecake Factory
- Club of Rome
- Columbia University
- DNV GL
- Global Utmaning
- Institute of Chartered Accountants
- Land Institute
- MacArthur Foundation
- MISTRA
- MIT
- New Economy Coalition
- New York Society of Security Analysts
- Resilience Alliance
- RSF Social Finance
- Social Capital Markets
- Stockholm Resilience Centre
- Tellus Institute
- Toniic / 100% IMPACT Network
- Unilever
- United Nations Environment Programme
- US SIF

HIGHLIGHTS OF OUR EDITORIAL COVERAGE

- “How About a ‘Not-So-Fast’ Track for the Trans-Pacific Partnership?” *The Guardian*, December 19, 2014 (Cross-posted with our *Future of Finance* blog and NYSSA).
- “Moneyball: Reinventing the Game of Capitalism,” *EcoWatch*, November 24, 2014 (Cross-posted with our *Future of Finance* blog and NYSSA).
- “Bikes! Co-Ops! Voyages of Self-Discovery! This Project Brings Together Everything You Love,” *Yes! Magazine*, November 6, 2014.
- “An Interview with John Fullerton,” *AIGA: Gain Conference Online*, Fall 2014 (Cross-posted with the *Massive Change Network* e-newsletter).
- “A Food Day Wishlist: The top challenges in good food we’d like to see erased and why,” *Good Food Web*, October 24, 2014.
- “This Changes Everything: Naomi Klein,” *The Laura Flanders Show* on GRITtv, September 29, 2014.
- “The Courage to Lead,” *Huffington Post*, September 25, 2014 (Cross-posted w/ NYSSA).
- “Rethinking Prosperity: Exploring Alternatives to the Economic System,” *The Guardian*, September 15, 2014.
- “Wall Street Warned About \$91 Billion of High-Risk Oil Megaprojects,” *Inside Climate News*, August 18, 2014.
- “John Lennon Said It Best: ‘Living is Easy with Eyes Closed,’” *Huffington Post*, July 31, 2014 (Cross-posted w/our *Future of Finance* blog and *EcoWatch*).
- “Driving Social & Environmental Justice Into the Heart of the U.S. Economy,” *The Guardian*, July 8, 2014.
- “Finance is the Root of the World’s Sustainability Problems,” *DN* (the main newspaper in Oslo, Norway), June 16, 2014.



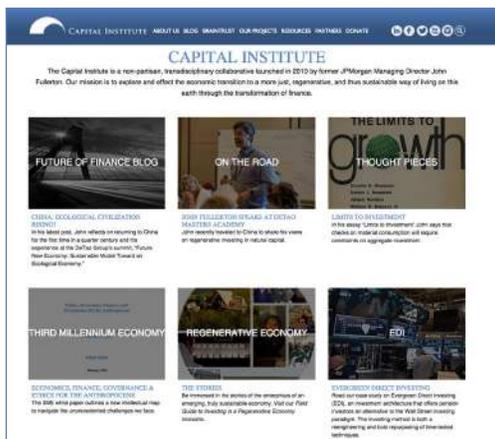
- “5 Myths Socially Conscious Entrepreneurs Need to Ignore,” *Fast Company*, June 5, 2014.
- “The Central Contradiction of Capitalism that Piketty Overlooked,” *Huffington Post*, May 23, 2014 (Cross-posted w/*EcoWatch* & NYSSA).
- “Capital Institute’s *Field Guide* to How Money Can Do Good,” *The Guardian*, May 15, 2014.
- “Part 3: Fossil Fuel Divestment: Is There A ‘Common Ground’ Strategy?” *Responsible Investor*, April 24, 2014.
- “What A Win-Win On Unburnable Carbon Looks Like,” *GreenBiz.com*, April 24, 2014.
- “Non-Status-Quo Economy,” *Huffington Post*, April 22, 2014.
- “Limits to Investment: Finance for the Anthropocene,” *EcoWatch*, April 14, 2014.
- “High-Frequency Trading is a Blight on Markets that the Tobin Tax Can Cure,” *The Guardian*, April 4, 2014. (Cross-posted w/our *Future of Finance* blog & NYSSA).
- “Announcing the Shortlist: 2014 Guardian Sustainable Business Awards,” *The Guardian*, March 24, 2014.
- “The Big Picture: The Stranded Asset/Carbon Bubble Issue,” *Thom Hartmann on Free Speech TV & RT America*, March 11, 2014.
- “Can We Escape Bank Regulation By Lawsuit?” *Huffington Post*, February 20, 2014 (Cross-posted w/our *Future of Finance* blog & NYSSA).
- “Jackson Rising Emphasizes Cooperatives,” *Jackson Free Press*, February 4, 2014.
- “Transcending the Tension Between Climate Change and Inequality,” *Huffington Post*, January 29, 2014. (Cross-posted w/ our *Future of Finance* blog).
- “Sustainability is Better Business and We Can Prove It,” *The Guardian*, January 17, 2014.



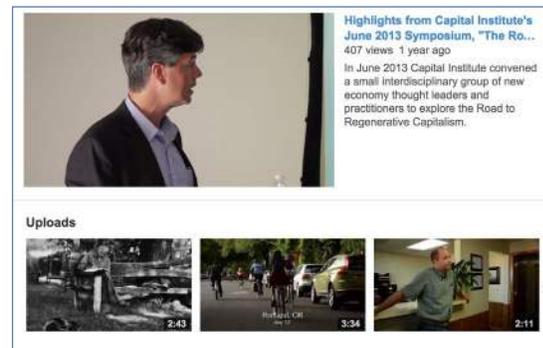
INTEGRATED COMMUNICATIONS & CAPITAL INSTITUTE BY THE NUMBERS

Guided by our Director of Communications Emily Walsh, Capital Institute continues to make every effort to deliver content in a variety of formats and portals with the goal of appealing to our diverse community of followers. From the organization's monthly e-bulletin and the *Field Guide* quarterly newsletter to the syndicated *Future of Finance* blog to our family of websites and digital networks, we use a variety of mediums to promote our work. Social media (Twitter, Facebook, LinkedIn, YouTube, Instagram, SoundCloud, etc.) has been a key element of our communications mix for the past few years, referring more than a quarter of our online traffic. We have succeeded in building an engaged group of people who regularly share our work with their communities, and we continually seek to leverage new tools to retain and expand our reach. For example, we have recently introduced dedicated *Field Guide* Facebook and Twitter accounts alongside our Capital Institute accounts.

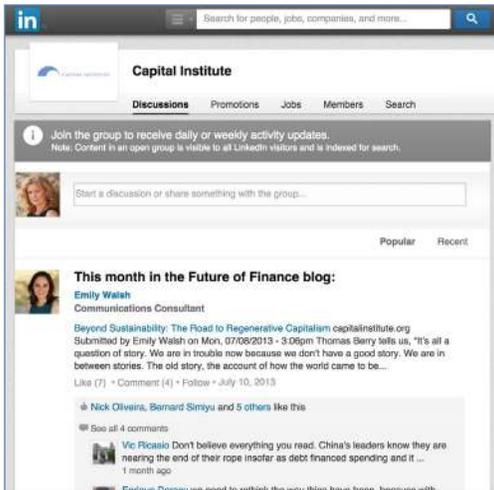
The following is a snapshot of what our reach looked like in March 2015:



<http://> **Website Traffic:**
 ~3,819 Site Visits/Mo.
 (Avg. over the last 6 months)



YouTube Views to Date:
 ~8,918 (Since Capital Institute's channel went live in 2011)



in LinkedIn Group Members:
~4,511



✉ Newsletter Subscribers:
~4,310 (We net gained ~500 new contacts to our mailing list in 2014 and we are exploring new ways to further grow in 2015, i.e., petitions, opt-in list shares, etc.)



🐦 Twitter Followers:
~2,160



f Facebook Likes:
~2,239

LOOKING AHEAD



This year our primary focus will be on elevating Regenerative Capitalism into the mainstream. After our white paper is released, we will take the meme on the road. We are currently working with an executive presentation coach to implement a clear and consistent messaging strategy that will articulate why Regenerative Capitalism represents a higher order and more holistic response to the multiple sustainability crises we face, and how it incorporates the many important but insufficient components of the transition to sustainability that have preceded it. In addition to the aforementioned launch event, exclusive editorial announcement, and embargoed press release, we will seek opportunities to share Regenerative Capitalism with academic and business communities worldwide. From creating a compelling branding video, to securing Op-Eds and other editorial leads that will get the framework in front of premier media audiences, to pushing the #RegenerativeEconomy hashtag, to co-hosting webinars with established communities such as Sustainable Brands and Reinventors Network, we will explore every avenue to get the paper in front of as large an audience as possible. Our next challenge will be to begin to articulate what a financial system that serves the emergence of Regenerative Capitalism would look like.

In 2015 the *Field Guide* will begin a deeper engagement with the subject of a recent story, First Green Bank, as part of the “Year in the Life of a Regenerative Bank” project. This year we will also feature a variety of new stories including a series on the Norwegian multinational DNV GL that will explore the question, “Can a global

corporation operate regeneratively?” Other upcoming *Field Guide* stories will offer continuing coverage of innovative cooperative and alternative ownership models.

We also intend to give further attention to our collaboration with the Club of Rome this year. At the center of our current economic, social, and environmental troubles lies an economic belief system which, while seemingly productive in the short run (decades), is deeply economically, socially, and environmentally destructive in the long run. To address today's problems, humanity needs a more effective model of systemic economic vitality, one that serves the needs of human beings, civilization, and the environment. We also need a coherent plan for how to achieve this better model of economic health. While there is a lot of thinking about the former, no one is developing the over-arching strategic plan for the latter. Capital Institute recently established an ongoing New Economy program within the Club. This study will help us define what is needed and what form this should take longer term.

LEADERSHIP & TEAM



John Fullerton is the Founder & President of Capital Institute, a collaborative working to transform finance to serve a more just, regenerative, and sustainable economic system. Through the work of Capital Institute, regular public speaking engagements, and university lectures, and his experience as Principal of Level3 Capital Advisors, LLC, John has become a recognized thought leader in the New Economy space generally, and the financial system transformation challenge in particular. Previously, John was a Managing Director of JPMorgan where he managed various capital markets and derivatives businesses around the globe, then shifted focus to private investments and was subsequently the Chief Investment Officer of LabMorgan before retiring from the bank in 2001. He was a member of the Long Term Capital Oversight Committee that managed the \$3.6 billion rescue of the distressed hedge fund in 1998. He received a BA in Economics from the University of Michigan, and an MBA from the Stern School of Business at NYU.



Susan Arterian Chang, Director of the Field Guide to Investing in Regenerative Economy initiative, has worked in the world of both global capital markets and local economies. As a financial writer she covered the evolution of derivatives and risk management for a variety of investment and corporate finance publications, and worked as a foreign exchange analyst and on the strategic trading desk at MHT Bank. She was the publisher of an award-winning community newspaper in White Plains, New York, where she championed local ownership and quality of life issues in a small city struggling to revitalize. Susan holds a BA in English Literature from Reed College and did graduate work in the MBA program of NYU's Stern School of Business with a concentration in finance.



Dr. Sally J. Goerner, Capital Institute's Science Advisor, is exploring with us the scientific foundation for regenerative organizations, financial systems, and economies. Sally lectures worldwide on how the Energy Network Sciences (ENS) can create a commonsense narrative of how to rebuild economic vitality by revitalizing human networks. Working with Belgian financier Bernard Lietaer and network theorist Robert Ulanowicz, Sally recently helped create a precise empirical measure of economic sustainability that shows why systemic health in economic networks requires maintaining a critical balance of resilience and efficiency.

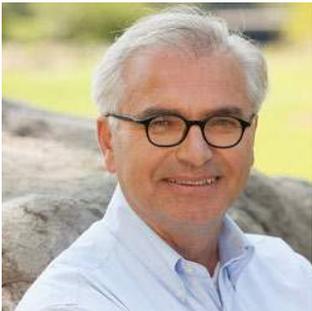
Sally is a widely published author. Of her book, *After the Clockwork Universe*, renowned urbanist Jane Jacobs said: "... fascinating and amazing in scope. This is the current human condition, socially and scientifically, laid out for all to see." Sally holds advanced degrees in engineering, nonlinear dynamics, and psychology from SUNY Binghamton, The Saybrook Institute and the University of North Carolina at Chapel Hill respectively.



Emily Walsh, *Director of Communications*, brings a diverse communications and marketing background with both agency and in-house experience to Capital Institute. She previously held the position of public relations and marketing manager for the U.S. arm of the global non-profit Slow Food and account supervisor for a mid-sized integrated public relations agency, where her clients included LEED-certified commercial and residential real estate developers. She has also worked with a wide variety of other non-profit clients. She holds a B.A. in International Political Economy from Fordham University at Rose Hill and a professional certificate in Digital Media Marketing from New York University.



Nora Bouhaddada is a *Leverager* for John Fullerton at both Capital Institute and Level 3 Capital Advisors LLC. She supports John with his investment portfolio and daily workflow. She previously worked at UBS Financial Services, Bridgewater Associates and Trafigura AG. During the summer of 2011, Nora volunteered and took a design course at the Permaculture Research Institute in Australia. She is grateful for both her experience working in mainstream finance and her experience learning about natural systems, as it allows her to bring a unique perspective to her work at Capital Institute. Nora received a BA in Economics from the University of Connecticut and intends to pursue a PhD after working in the field of regenerative capital.



Tim MacDonald, *Capital Institute Senior Fellow*, is a theorist-practitioner in the evolving new field of purposeful investment by stewardship investors, and the principal architect of the Evergreen Direct Investing method. A lawyer by vocation, Tim integrates diverse experiences in finance, investment, and associated commercial transactions and their regulation, across multiple capital formation systems. A student of history, anthropology, and philosophy by avocation, Tim brings a multi-disciplinary, multi-generational, evolutionary worldview to the great challenges of our time presenting at the intersections of law, economics, and technology. Tim is a summa cum laude graduate of Boston College (BA Philosophy) and holds a JD degree, magna cum laude, from Boston College Law School.



Marie McCann, *Designer of the Field Guide to Investing in a Regenerative Economy* initiative, is an artist, graphic designer, and environmental advocate. Marie holds dear the belief that if we can envision the world that we want to live in, we can realize it. A graduate of Parsons School of Design, she brings her expertise in design and digital media to the presentation of the *Field Guide* and is passionately pursuing new formats for digital storytelling. She is also an exhibiting artist and co-founder of “Eco-Neighbors,” a grassroots environmental advocacy group in White Plains, New York, that collaborates with local government to implement sustainable practices.

BOARD OF DIRECTORS

Diana Propper de Callejon, *Managing Director, Cranemere, Inc.;*

Fellow, Aspen Institute & Capital Institute

John Fullerton, *Founder & President, Capital Institute; Impact Investor, Level 3 Capital Advisors*

Robert Johnson, *Executive Director, Institute for New Economic Thinking*

Peter Kinder, *Co-Founder, KLD Research & Analytics*

Lawrence Lunt, *Owner, Armonia*

Richard Zimmerman, *Senior Vice President, HSBC Private Bank*

BOARD OF ADVISORS

Peter Brown, *Author; Professor, McGill University*

Graciela Chichilnisky, *Professor, Columbia University;*

Founder & Managing Director, Global Thermostat

Penelope Douglas, *Founding Partner, Heritas Group; Chair of the Board, Mission HUB*

Phil Duff, *Founder & CEO, Massif Partners*

Sally Goerner, *Director, Integral Science Institute*

Hazel Henderson, *Evolutionary Economist; Consultant & Author, Ethical Markets*

Hunter Lovins, *President, Natural Capitalism Solutions*

David W. Orr, *Counselor to the President, Oberlin College; Fellow, Cleveland Foundation*

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