2015 ANNUAL REPORT
CO-CREATING THE REGENERATIVE ECONOMY
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Dear Capital Institute Stakeholders,

History will judge 2015 as a pivotal year in the advancement of the Great Work of the 21st century. It was also a pivotal year for our work at Capital Institute.

Pope Francis’ Encyclical calling for an “integral ecology” was a watershed event in the challenge to address the root causes of our accelerating and interconnected social, economic, and ecological crises. It contains both great wisdom and an uncommon modern scientific understanding. Technological advances in renewable energy, momentum from the fossil-fuel divestment movement, and leadership from the U.S.-China bilateral agreement on climate all laid the groundwork for the breakthrough Global Climate Agreement in Paris. Meanwhile, Bill & Melinda Gates asserted in their annual letter, “The lives of people in poor countries will improve faster in the next fifteen years than at any other time in history.”

Yet at the same time, we enter 2016 buffeted by crises, ricocheting out of control, now including 60 million war/climate refugees and the contagion risk of a debt-fueled investment bubble in China. American governance continues to degenerate, and the project to unify Europe is at serious risk of collapse. Meanwhile, hope that leadership will arise from the business community is stymied by the uncovering of Volkswagen’s audacious deceit, and of a pharmaceutical company’s unconscionable 5,000-percent price increase in life-saving drugs. The Wall Street Libor and FX scandals pale by comparison.

Despite real signs of progress, any sober assessment reveals we are in an ongoing and deepening systemic crisis with concrete human consequences on the ground in places ranging from Flint to Damascus. Pressures are building. As with all systems, that pressure is what catalyzes real change, not always orderly.

Suddenly, out of this chaos, the frighteningly legitimate candidacy of the narcissistic, ignorant (but dangerously clever) huckster that is Donald Trump (and related extremist movements in Europe) has arisen. Anyone old or informed enough to know how democracies have been lost to fascism with horrendous consequences in the last century understands the
gravity of these developments. Must we relearn, this time when the stakes include nuclear and biological weapons, how “Pride cometh before the fall?”

How does one juxtapose the legitimate optimism reflected by the breakthrough Climate Agreement, technological progress, and the Gates’ view that global poverty is being ameliorated, with the seeming descent into chaos punctuated by the rise of Trump right in our midst, with eerie parallels to Mussolini and even Hitler? Is it simply a case of seeing the glass as half full or half empty?

I believe a far larger story is at play. Our thinking on that story has significantly crystalized in the last year since Dr. Sally Goerner joined our team as our science advisor.

Sally suggests the story goes something like this. Western civilization (at least) has gone through two distinct eras in the last millennium and is on the cusp of a third: medieval, modern, and now integral. Each one is woven around a unique and profoundly distinct metaphor. The Medieval Era’s metaphor was God’s Design, a hidden, organizing master plan lying beneath the ups and downs of our human existence.

The Modern Era’s metaphor was the clockwork universe (or machine metaphor), a new era of hope in which man’s ability to reason was to replace corrupt authority in medieval church and aristocracy. The Integral Era emerging today is reorganizing itself around the root metaphor of whole systems (networks, ecosystems, webs, complex systems, etc.), reflecting awareness of the need to shift from reductionist (Cartesian) logic to holistic or integral thinking in order to grasp the interconnected complexity of all things.

While the shift to integral thinking is easy to see in everything from integrative medicine to global economies, the path by which we will move into this new era is difficult for us to even imagine because everything we see comes colored by our reductionist, Modern Era lens. No wonder today’s crises breed an unfamiliar anxiety.
Recall that the word “crisis” in Chinese is communicated by combining the symbols for danger and opportunity. So the glass is both half full and half empty at the same time. But this time, we are experiencing a transition to literally the next stage of civilization. So yes, this time is different!

*Capital Institute is part of a growing community of practitioners, scientists, and storytellers seeking the design logic and story for the political economy of the next stage of civilization. That’s big! It’s far beyond the liberal vs. conservative ideological debates that suck up so much oxygen. It’s what Thomas Berry called “The Great Work.”*

The new design is grounded in the rigor of this new integral science – holism, living systems, ecology, non-linear dynamics, complexity science, energy flow – which is reforming and revitalizing all fields of knowledge from urban planning to, yes, economics and finance. At the same time, the story emerging from this new science has a close affinity to the core teachings of our wisdom traditions, East, West, and Indigenous. So, in sequence, we have evolved from a medieval era built on faith alone, to a modern view based on a narrow science and reason – and now to an integral perspective in which a much expanded scientific understanding is reconciled and rejoined with spirit, while also revealing the same old facts of life in new and more accurate ways. This changes everything!

I invite you to read of our progress at Capital Institute in this 2015 Annual Report, highlighted by our “Regenerative Capitalism” white paper launched at Yale. Our work is committed to this singular and primary task in front of us in the first half of the 21st century: transitioning economics and finance to bring them into alignment with the extraordinary understandings of this new integral scientific revolution, and reconnected with the insights of the great wisdom traditions that have stood the test of time.

This is the Great Work!

John Fullerton
Capital Institute was founded in 2010 by John Fullerton, a former JPMorgan managing director with two decades of experience in global capital markets and private investment. We are a collaborative space exploring the economic transformation to a more just, regenerative, and thus sustainable way of living on Earth.

It is our view that the exponential growth of compound investment returns required 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 modern (integral) science’s latest understanding of how the world actually works, or to universally acknowledged moral and ethical values, is corrupting our institutions, contributing to ever-widening and socially destabilizing level of inequality, and leading directly to ecosystem and related 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. It is John’s experience and personal story that gives us a uniquely credible voice that transcends both the current liberal/conservative polarity, and the mainstream/alternative economics divide.
HIGHLIGHTS OF OUR WORK

Last year was a pivotal year, not only for Capital Institute, but across the world stage. From Pope Francis’ encyclical on the environment and economic justice, to fossil fuel divestment commitments passing $3.4 trillion, to the COP21 talks in Paris culminating in a historic climate agreement, to the increasing awareness and focus on the extreme wealth gap that has resulted from our current economic paradigm, promising seeds were planted in 2015 for the economic transformation we believe must take place. Indeed such transformation is already unfolding in response to rising and interconnected pressures, including the unprecedented refugee crisis now threatening to fracture Europe itself. The question of the future of our 21st century version of “Laissez-Faire” Economics, and the possibilities for systems change, have entered the mainstream debate.

In parallel with these global sea changes, demand for Capital Institute’s work grew exponentially on the back of the launch of our signature “Regenerative Capitalism” white paper in 2015. Regenerative Economics has become a meme.

Metaphorically, our organization reached “base camp” last year and we have embarked on a planning process to assess how best to meet the opportunity and urgent need in front of us.
REGENERATIVE CAPITALISM LAUNCH

For the past two years, we have been on a learning journey with our collaborative network, searching for a path that will lead us beyond our current unsustainable economic system and the finance-dominated ideology that drives it. That path must be radical enough to address the profound systemic challenges of contemporary, finance-driven capitalism, yet practical enough to provide a framework that can be adapted and implemented across scales and within the multitude of unique cultural and developmental contexts. This is an enormous challenge, with stakes to match.

What we are discovering is a new way of thinking about economics and how we manage our free enterprise system, aligned with our latest scientific understanding of how the universe actually works and with the shared values of our wisdom traditions.

We call it Regenerative Capitalism — one that demands a shift from the mechanistic logic of the Industrial Age, to the holistic understanding required of the Integral Age. It must recognize the need to harmonize multiple forms of “capital” that are essential to our sustained social, economic, and ecological health.
On April 21 we officially launched the framework and accompanying white paper (“Regenerative Capitalism: How Universal Principles and Patterns Will Shape Our New Economy”) at Yale University’s Center for Business and the Environment.

We produced two companion videos to help make this formal framework accessible to a broad audience: “Reimagining Capitalism,” featuring a reflection from John Fullerton on his personal regenerative journey, and a highlights video of the Yale event.

The response to the launch of Regenerative Capitalism has exceeded our expectations, resulting in almost daily opportunities coming to our door to expand our reach.
and impact, and a more than doubling of traffic to our website. We regularly see evidence that interest in the regenerative framework is building toward a movement.

FROM STORYTELLING TO ACTIVATION

Illuminating the emergence of the Regenerative Economy—the “new story”—has been a cornerstone of our work and theory of change, through our award-winning *Field Guide to Investing in a Regenerative Economy* series, which recently celebrated its fifth anniversary. Our theoretical inquiry has always been grounded in our observation of real world practice, just as our theoretical work has informed our observation of practice, beginning with our founder John Fullerton’s direct impact investment experience in regenerative projects. In 2015, after five years of identifying and closely observing 35+ regenerative projects and businesses, we took our *Field Guide* storytelling project, under the direction of Susan Arterian Chang, to the next level.

Through the “Year in the Life of a Regenerative Bank” (“YITL”) project we moved beyond storytelling to a more active engagement with an enterprise: Central Florida’s First Green Bank (FGB). Over the course of a year, Capital Institute challenged FGB with the support of expert regenerative finance and business mentors, including Stuart Cowan, Vincent Stanley, Carol Sanford, David Korslund and Leslie Christian.

In addition, Capital Institute played an inspirational and advisory role with many other projects, including, for example, participating in a two-day sustainability charrette at Swarthmore College convened by the college president; co-chairing a Club of Rome initiative asking the question, “Is Systems Change Possible Without Collapse?”; and advising David Orr’s “Lake Erie Crescent” as well as the Healthy Business, Healthy
FACES OF THE FIELD GUIDE

Clockwise from top: New Resource Bank; Bronx Cooperative Development Initiative; Annette Snedeker, First Green Bank; New Era Windows funded by the Working World; Vinaqua Food Coop.
Planet (HBHP) initiative convened by Patagonia Founder Yvon Chouinard and Fred Keller, founder of Cascade Engineering.

Beyond the launch of Regenerative Capitalism, we worked throughout last year to bring the framework to wider audiences. John spoke at ~25 in-person gatherings around the country and globally, including in Oslo, at DNV GL for a two-day roundtable, “A World of Opportunities: Mobilizing Agents of Change;” in Shanghai, at DeTao’s “Future New Economy” Conference; in Berlin, where he keynoted the “Reporting 3.0” Conference; in London, at the Institute of Chartered Accountants in England and Wales’ “Rethinking Capitals” Conference; and at several business schools, ranging from MIT to Notre Dame to Appalachian State. We also continued monthly publication of our syndicated Future of Finance blog, and contributed to a variety of external publications, including a critiqued essay in Kosmos Journal: “Regenerative Economies for a Regenerative Civilization,” and a paper commissioned by FHI 360: “Regenerative Development: The Art and Science of Creating Durably Vibrant Human Networks.”

APPLIED RESEARCH

Another significant development in 2015 was the launch of the Research Alliance for Regenerative Economics (“RARE”), under the leadership of our Science Advisor Dr. Sally Goerner.

To meet the critical challenges of our times, Regenerative Economics and Regenerative Finance must integrate science and story, theory and practice, human factors and technical ones. With expertise in fields ranging from international economic development and regenerative finance to nonlinear dynamics and ecological modeling, RARE’s interdisciplinary team of systems thinkers is dedicated to making these connections real. The group’s mission is to support the birth of a Regenerative Civilization by using this rigorous integration of theory, practice, story, and quantitative measures to address critical systemic problems and to support existing reform efforts
taking place in finance, economics, and development across all levels of economic activity from local to global. In addition to Dr. Sally Goerner, the initial RARE team members include Anamaria Berea, Stuart Cowan, Eric Derks, Brian D. Fath, Michael Field, Dan Fiscus, Bernard Lietaer, Curtis Ogden, and Robert E. Ulanowicz. Brief bios are attached at Exhibit I.

RARE has been invited into a partnership sponsored by the French Ministry of Finance ("MOF") to develop practical measures of the resilience, brittleness, and systemic health of economies and the financial system (their "regenerativeness"). The MOF envisions a multi-year collaboration among leading French academic institutions and RARE to explore this path-breaking work.

FISCAL SPONSORSHIP

Expanding our public purpose and collaborative support, Capital Institute continued to serve as a fiscal sponsor to three projects closely aligned with our mission in 2015: Kate Raworth’s Doughnut Economics; The CREO Network; and an Impact Investment toolkit project under the direction of Capital Institute Board Member Diana Propper de Callejon.
MEDIA HIGHLIGHTS

• “Regenerative Economies for a Regenerative Civilization,” Kosmos Journal, Fall/Winter 2015 (Cross-posted with New Economy Coalition’s New Economy Week blog).
• “Does Paris Change the Work of New Economic Thinking?” Huffington Post, November 18, 2015 (Cross-posted with our Future of Finance blog).
• “Why We Decided to Walk Off Wall Street,” Huffington Post, November 18, 2015 (Cross-posted with RSF Social Finance’s Reimagine Money blog).

• “For Sustainability, Rethink Our Systems,” Columbia University Earth Institute’s Save the Planet blog, September 29, 2015.
• “8 Sustainable Development Goals to Apply Right Here in the U.S.,” Inc.com, September 24, 2015.
• “Trump and Amazon: Are We Losing With All Our Winning?” Huffington Post, August 21, 2015 (Cross-posted w/our Future of Finance blog).
• “Natural Capitalism Solutions and Building a Regenerative Economy,” Steve McAllister Radio Show, July 31, 2015.

• “Regenerating Capitalism for a Healthy Economy,” Upsides, July 22, 2015.
• “First Green’s ‘Regenerative Banking’ Reaches Beyond Sustainability,” Triple Pundit, June 23, 2015.
• “Save the Planet While Lifting Fellow Humans Out of Poverty: Let’s Try Regenerative Capitalism,” Pittsburgh Post-Gazette, May 31, 2015.

• “Chicago Chamber of Commons Points Way to Thrivability for All,” Huffington Post, May 4, 2015.
• “Let’s All Get Behind Regenerative Capitalism,” Inc.com, April 30, 2015.
• “Is Sustainability Unsustainable?” Reuters Sustainability & Economist Insights, April 22, 2015.
• “Beyond Capitalism and Socialism: Could a New Economic Approach Save the Planet?” The Guardian, April 21, 2015.
• “Corporate Influence & Transforming From a World Created for the Non-Living,” Huffington Post, April 8, 2015.
• “How Finance Can Help Save the World,” LinkedIn (Cross-posted with NYSSA).
Capital Institute delivers content in/on a variety of formats and platforms with the goal of building and engaging our diverse constituency. 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. Our Google Adwords grant of up to $10K per month refers, on average, an additional 30%+ of our total 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, last year we introduced dedicated Field Guide social media accounts alongside our Capital Institute ones. We have also been pursuing news distribution services with 3BL Media and newswires, as well as experimenting with advertising on Facebook.

The following is a snapshot of what our reach looked like as of December 2015.
Total Newsletter Subscribers:
Social Media Reach (22,529 People):

- 3,031 Twitter Followers
- 5,106 LinkedIn Group Members
  (Plus, John has 1,763 Contacts)
- 12,629 Facebook Likes
- YouTube Channel Views: 17,985
LOOKING AHEAD

REGENERATIVE FINANCE

With the Regenerative Economy framework now in the public domain, Capital Institute's work in 2016 will turn to articulating what a financial system that serves the emergence of regenerative economies would look like. We plan to launch a companion white paper, “Regenerative Finance,” in the fall of 2016. The two pieces will then be reformatted into a book as a “Report to the Club of Rome” (publisher committed). Once released, we expect Regenerative Finance to become the core theme of John Fullerton’s public speaking engagements into 2017. Codifying the regenerative framework and then disseminating Regenerative Economics and Finance will become central to our mission in the future.

OUR CURRENT AND NEXT STORYTELLING PROJECT

In January 2016, as part of the “Year in the Life” (YITL) project, John Fullerton joined regenerative design mentors Carol Sanford and Vincent Stanley, and First Green Bank CEO Ken LaRoe in Winter Park, Florida, to share the Regenerative Economy framework at a community event. Utilizing footage we have taken throughout the
yearlong project, YITL will culminate in a short film that documents where First Green Bank now finds itself—at a critical crossroads in its regenerative journey.

Calling on the experience of our engagement with FGB and our experience with Field Guide storytelling, we will launch a new initiative in 2016: “Regenerate New York City.” Our goal will be to cultivate and illuminate the Regenerative Economy movement emerging in our own backyards. In a city that is defined by reinvention, we will seek to identify, activate, and connect, through the medium of storytelling, a community of reinventors who are engaged in regenerative projects and enterprises, enlisting as our guide our “Eight Principles of a Regenerative Economy” and the framework of Integral Science. We will also seek to engage the New York City community in our storytelling.

SUPERFIDUCIARY RESEARCH PROJECT

Building on our Evergreen Direct Investment white paper, a collaboration with Senior Fellow Tim MacDonald, we will be undertaking “The Future of Investment: Responsibilities of Superfiduciaries in the 21st Century” research project in 2016. Eric Laursen, author of the award-winning book *The People’s Pension*, and co-founder of *Plan Sponsor* magazine, is leading the initiative.

The consequences of “short-termism” in modern capitalism are now well understood, with serious ramifications for the long-run health of business. They have a particularly acute and negative impact on a business’s ability to make the structural changes necessary to tackle the sustainability challenge. As the principal and now highly concentrated asset owners in the global economy, the pension and endowment communities, together with a few sovereign wealth funds, play a determinative role in whether or not we succeed in transitioning the economic system to one that serves our societal and ecological needs. Our research will prepare us for a more direct engagement with members of the pension community, as together we seek to identify alternative investment frameworks that will both address their fiduciary challenges, while at the same time enable them to assume their essential role as leaders in the
RESEARCH ALLIANCE FOR REGENERATIVE ECONOMICS

Where most economic development efforts are piecemeal and/or short-term, in 2016 RARE will be focused on increasing overall systemic health and improving its durability by addressing root causes of dysfunction. Central to the work of RARE will be the continued development of its “10 Measures of Systemic Health.” Once practical measures that act as indicators of systemic health have been determined—like, for example, blood pressure as a measure of the health of a human being—we will then be able to engage directly on the policymaking side of things.

Led by our Science Advisor Dr. Sally Goerner, the initiative will be working with select domestic and international development groups to apply measures of systemic-socioeconomic health to improve on-the-ground development strategies and assess their effectiveness. Initial opportunities beyond the French Ministry of Finance range from novel approaches to economic development in Bangladesh to working with food networks in New England and the Midwest.
TESTIMONIALS

"My experience of you is reading you and smiling, nodding, being fulfilled that I was discovering new ways of seeing from someone whose vision I understood and supported… The growth and pathways of capital are still not widely known or understood, Piketty notwithstanding. Your work is so important. I read through the EDI white paper. Makes scintillating sense. Truly paradigmatic."

— Paul Hawken, Environmentalist, Entrepreneur & Author

“My God John, thanks for this powerful reminder. To make this Big Shift, we have no choice but to deliver a series of empathic body blows to collective consciousness of leadership. Unless the deeply held assumptions of financial capitalism are fully flushed out and a purpose-led wealth creation model installed, the deep change we pine for will not manifest. We applaud your efforts!”

— Umni Krishnan, LongBrand & LongWealth

“I’m very impressed with your Regenerative Capitalism framework. Re-imagining systems to optimize for people and planet, this is truly the Great Work. Thomas Berry would be proud of your life’s work. I hope that our paths cross one day. “

With deep respect, Martin Tull, Creative Strategies for a Better World

“The Field Guide helped me realize that our work with the local economy here in Philadelphia is actually part of a much larger story of economic transformation occurring all around the world today.”

— Mark Phillips

“…As for Mr. Fullerton and his aspirations towards a regenerative economy… it is a pleasure to witness history in the making.”

Kindest Regards, Kenneth Montgomery
“Your comments were outstanding and an important part of the conference. I really think your work is on the cutting edge, and as it is more and more infused with an orientation of prior unity or intrinsic indivisibility, it will make a contribution of historic proportions.”
— Leo Burke, Mendoza College of Business, University of Notre Dame

“I just wanted to take a moment to thank you for introducing me to Regenerative Economy thinking. I have struggled with the fact that we are not leveraging the collective strength of capitalism to solve some of the world’s more complex problems. It has caused me to pause and reflect on my own personal mission.”
— Mark B. Miller, President & CEO, Cascade Engineering

“So many organizations develop a theory base that doesn’t correlate very well with work in the field. They set standards and guidelines and then launch without ever observing real world practice. Capital Institute’s field work is such a refreshing change. After five years, they have a wealth of ‘on the ground’ observations against which to test their theory. Happy Anniversary Field Guide!”
— Carol Sanford, Author; Educator; Capital Institute Advisor; and “Year in the Life” Mentor

“The Year in the Life project has provoked massive introspection, and a questioning of directional trajectory for me and all my co-workers.”
— Ken LaRoe, CEO of First Green Bank and our “Year in the Life of a Regenerative Bank” partner
“Everything we want to see in a regenerative world is already here, in some form, somewhere. The simple but profound genius of the Field Guide is to put in line of sight our future heroes and mentors, so we can know them by name and place, then model the good they do wherever we happen to live and work.”

— Vincent Stanley, Author, Director of Philosophy at Patagonia, and “Year in the Life” mentor

“Having worked with the Global Alliance since 2009 and with the Capital Institute for the last few years, it is gratifying to see that the world of finance is moving towards supporting a real economy that delivers social empowerment, environmental regeneration, and economic resiliency.

— David Korslund, Senior Advisor to the GABV and “Year in the Life” Mentor
LEADERSHIP & TEAM

Nora Bouhaddada, Leverager for John Fullerton at Capital Institute, supports his 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 received a BA in Economics from the University of Connecticut and intends to pursue a PhD after working in the field of regenerative capital.

Susan Arterian Chang, Content Editor and Director of the Field Guide, has worked in the world of both global capital markets and local economies. As a financial writer she covered the evolution of risk management for a variety of investment and corporate finance publications. She also 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 that championed locally based decision-making 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.
John Fullerton, Founder and President of Capital Institute, a “collaborative working to transform finance to serve a more just, regenerative, and sustainable economic system.” John has become a recognized thought leader in the New Economy space generally, and the financial system transformation challenge in particular. John is a former 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.

Dr. Sally J. Goerner, Science Advisor to Capital Institute, has advanced degrees in engineering, nonlinear dynamics, and psychology. Dr. Goerner lectures worldwide on how the Energy-Network Sciences can create a commonsense narrative of how to rebuild economic vitality by revitalizing human networks. She is best thought of as scientific missionary devoted to helping smooth the transition from modern society to a sustainable Global Learning civilization by providing those already struggling with great change in education, economics, business, medicine, politics, community, etc. with a solid foundation and a clear vision of how their fragments of reform fit together.
Eric Laursen, Project Director of Capital Institute’s Superfiduciary Research project, is an independent journalist with 25 years experience reporting on pension and asset management. Formerly co-founder and Managing Editor of Plan Sponsor the leading monthly magazine for pension executives, he is also the author of the award-winning book, The People’s Pension: The Struggle to Defend Social Security Since Reagan (AK Press, 2012). His work has appeared in a wide variety of publications, including The Huffington Post, The Nation, Institutional Investor, CFO, Investment Dealers Digest, and the Journal of Accountancy.

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.
Joe Ament, Research Intern, graduated from The Ross School of Business at The University of Michigan, focusing on Economics and Finance. After spending 7 years in corporate strategy in both the for- and non-profit sectors, he spent 3 years writing about the ecological, social, and economic problems we now face. As a Ph.D. student at The University of Vermont, Joe focuses his studies on Ecological Macroeconomics. Specifically, he researches monetary systems for an ecological civilization through the Gund Institute. His interests lie in how monetary systems affect social equality and environmental degradation; and how a resilient civilization will use money and finance to allocate resources, distribute wealth, and live sustainably.

Dr. Anamaria Berea, a Capital Institute Research Fellow, holds a doctorate in Computational Social Science from George Mason University and in International Business and Economics from the Academy of Economic Studies in Romania. She has been working in research at the intersection of economics and complex systems for the past 11 years. Her research includes agent-based models of company growth, information crowdsourcing, prediction markets, Bayesian networks, social network analysis, large scale (“big data”) analysis, text and sentiment analysis, and framing qualitative into quantitative modeling, diffusion of fashion, social media impact on crowd-funding success and the emergence of language and communication in socio-biological networks. She is a Teradata University Network Faculty Award Winner and her work has been published in a variety of journals.
Tim MacDonald, Senior Fellow at Capital Institute, is a lawyer by vocation, integrating diverse experiences in finance, investment, and associated commercial transactions and their regulation, across multiple capital formation systems. He is the principal of Stonebridge Partnerships, the base for his work on the “Evergreen Direct Investing” architecture. He has recently been appointed as new Director of the non-profit Hotrock Energy Research Organization (HERO), a scientific research and education organization focused specifically on the possibilities for engineering geothermal systems as a regenerative energy choice.

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.
Romain Svartzman, Research Intern, Ph.D. candidate at McGill University and a scholar of the Economics for the Anthropocene initiative (e4a-net.org), aims to contribute to the emergence of a monetary and financial system that respects our planet’s biophysical boundaries. He is exploring several alternative paths including rethinking the money creation process from heterodox perspectives; advancing ecologically-oriented macroprudential regulations; and channeling the necessary investments in ecological assets with no (or low) financial return. He holds a Master’s in Finance and International Business and an Undergraduate degree in Political Science from Sciences Po Paris, as well as a degree in Economics and Law of Climate Change from FLACSO Argentina.
ADVISORS AND CLOSE COLLABORATORS

Peter Brown, Professor at McGill University
Stuart Cowan, Partner of Autopoiesis LLC.
* Robert A. Johnson, Executive Director for the Institute for New Economic Thinking.
Hunter Lovins, President of Natural Capitalism Solutions; Co-Author of Natural Capitalism.
* Larry Lunt, President of Armonia, LLC.
David W. Orr, Counselor to the President at Oberlin College; Founder and Chair of the Board of The Oberlin Project.
* Diana Propper de Callejon, Managing Director at Cranemere, Inc.;
Bill Reed, Principal at both the Re-source Group and Regenesis.
William Rees, Professor Emeritus and former Director of the University of British Columbia’s School of Community and Regional Planning (SCARP).
Carol Sanford, Educator; Author of The Responsible Entrepreneur and The Responsible Business.
Allan Savory, Founder of the Savory Institute.
Don Shaffer, CEO, RSF Social Finance.
Gus Speth, Author; Professor of Law at Vermont Law School.
Vincent Stanley, Director of Philosophy, Patagonia.
Stewart Wallis, Executive Director of the New Economics Foundation.
Anders Wijkman, Swedish politician who was Member of the European Parliament from 1999 to 2009.
Allen White, Vice President and Senior Fellow, Tellus Institute; Co-Founder/Former CEO of Global Reporting Initiative.
* Richard Zimmerman, Senior Vice President, Private Banker, HSBC Private Bank.

* Board of Directors
EXHIBIT I: RARE FOUNDING MEMBERS:

Anamaria Berea, Ph.D. has a doctorate degree in Computational Social Science from George Mason University and a doctorate degree in International Business and Economics from the Academy of Economic Studies in Romania. She has been working in research at the intersection of economics and complex systems for the past 11 years. Her research includes agent-based models of company growth, information crowdsourcing, prediction markets, Bayesian networks, social network analysis, large scale (“big data”) analysis, text and sentiment analysis, and framing qualitative into quantitative modeling, diffusion of fashion, social media impact on crowd-funding success and the emergence of language and communication in socio-biological networks. She is a Teradata University Network Faculty Award Winner and her work has been published in Journal of Washington Academy of Science, Decision Analytics, AAAI Proceedings, Quantitative Finance, Handbook of Human Computation and Journal of Strategic Security. Her research has been supported by grants from ONR, IARPA, DARPA and the National Academies of Sciences. She is a member of the Washington Academy of Sciences and Eastern Economics Association.

Stuart Cowan is a Partner with Autopoiesis LLC, which applies nature’s own forms of self-organization to develop regenerative design, regenerative economics and finance, and regenerative systems modeling services for the built environment, organizations, and communities. Stuart also serves as Chief Scientist for Smart Cities Council, which accelerates urban sustainability and resilience internationally. Autopoiesis LLC is one of six organizations leading the international Economics of Change initiative to transform real estate investment models to include a comprehensive range of ecological and social value layers. Stuart served as a Transaction Manager and founding team member with Portland Family of Funds, an innovative sustainable community investment fund, where he pioneered the use of ecosystem services and green buildings in the federal New Markets Tax Credits program. He served as Conservation Economy Research Director at Ecotrust, where he led the development of the Reliable Prosperity framework for a regenerative bioregion. He is the co-author with Sim Van der Ryn of Ecological Design, a visionary overview of the whole systems integration of ecology.
Eric Derks is Director of The Canopy Lab, a nonprofit group of international development practitioners, project managers, researchers, strategic advisors, trainers and theorists, whose mission is to: “seed an ecosystem of individuals and organizations dedicated to the pursuit of systems thinking approaches that address complex social challenges and local and international development.” Eric comes to Systems thinking through nearly 20 years of experience in international development, mostly in market systems and organizational development. Working with groups and projects such as Tetra Tech ARD, ACDI/VOCA’s ADVANCE Project; and Action for Enterprise, Eric has designed and led large-scale projects, molded high-performance teams, and learn a great deal about applying systems thinking to project strategy activities, operations and knowledge management. He believes that, for systems thinking to take hold, organizations need to: be learning organizations; have metrics for both modeling systems and assessing activities; and employ critical thinkers who can experiment, challenge assumptions and be comfortable with failure and uncertainty.

Brian D. Fath is Professor in the Department of Biological Sciences at Towson University (Maryland, USA) where he teaches courses in ecosystem ecology, environmental biology, networks, and human ecology and sustainability. Prof. Fath has taught courses on ecological networks and modeling in Portugal, Denmark, China, France, Germany, Italy, Croatia, and South Africa. Prof. Fath is also research scholar at the International Institute for Applied Systems Analysis in Laxenburg, Austria and is Editor-in-Chief for the journal Ecological Modelling. He has published over 100 research papers, reports, and book chapters and co-authored the books A New Ecology: Systems Perspective and Ecological Modelling (4th edition). He currently serves
as President of the North American Chapter of International Society for Ecological Modelling and Chair of Baltimore County Commission on Environmental Quality. He held a Fulbright Distinguished Chair position at Parthenope University of Naples, Italy in spring 2012.

**Michael Field** is Chief of Party for Development Alternatives International (DAI) focused on International Trade and Development in Dhaka, Bangladesh. With over 20 years of designing, assessing, implementing and training in Systems and Learning-based approaches, Mike has served as: the technical lead on a DFID-funded market development project in Kenya; a senior technical specialist for Adam Smith International’s ACDI/VOCA; principal designer and technical lead for USAID’s PROFIT Project in Zambia, an innovative value chain systems program; and played a key role in setting learning and research agendas in value-chain Systems thinking through USAID’s Microenterprise Development Office. Before working for USAID, Mr. Field was the principle technical advisor on a range of private sector development projects for DAI. Mike earned his M.B.A. from the George Washington University and his B.S. in finance and international business from Drexel University.

**Dan Fiscus** is Sustainability Liaison for the College of Liberal Arts and Sciences and teaches in the Sustainability Studies and Interdisciplinary Studies programs at Frostburg State University in Frostburg Maryland. He earned a BS in electrical engineering from Duke University, an MS in Ecology with a minor in Biomathematics from North Carolina State University, and a PhD in Environmental Science from the University of Maryland while at the Appalachian Laboratory. His research interests include holistic understanding of sustainable human-environment and life-environment relations, theoretical ecology and ecological modeling, ecological network analysis, and sources of leverage for social change to benefit humanity. He is also Development Director for Frostburg Grows, a multi-faceted project integrating local food production, a native tree nursery growing trees for restoration purposes, composting, solar energy and
training and economic development, all together on a former coal mine site providing an innovative model for sustainable development in Appalachia.

**Sally Goerner, Ph.D** is Capital Institute’s science advisor, and director of the Research Alliance for Regenerative Economics (“RARE”). She 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 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. She is a member of the General Evolution Research Group (GERG); past-president and co-founder of the Society for Chaos Theory in the Life Sciences; and director and founder of the Integral Science Institute. She has written over 50 articles and four books: *The New Science of Sustainability: Building a Foundation for Great Change* (2008); *After the Clockwork Universe: The Emerging Science and Culture of Integral Society* (1999/2007); *The Coming Great Change in Education* (2007); and *Chaos and the Evolving Ecological Universe* (1994). She’s a co-author with Benard Lietaer of *Money and Sustainability: The Missing Link – Report from the Club of Rome* (2012).

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.”

**Bernard Lietaer**, author of *The Future of Money* (translated in 18 languages), is an international expert in the design and implementation of currency systems. He has
studied and worked in the field of money for more than 30 years in an unusually broad range of capacities including as a Central Banker, a fund manager, a university professor, and a consultant to governments in numerous countries, multinational corporations, and community organizations. He co-designed and implemented the convergence mechanism to the single European currency system (the Euro) and served as president of the Electronic Payment System at the National Bank of Belgium (the Belgian Central Bank). He co-founded and managed GaiaCorp, a top performing currency fund whose profits funded investments in environmental projects. A former professor of International Finance at the University of Louvain, he has also taught at Sonoma State University and Naropa University. He is currently a Research Fellow at the Center for Sustainable Resources of the University of California at Berkeley. He is also a member of the Club of Rome, a Fellow of the World Academy of Arts and Sciences, the World Business Academy, and the European Academy of Sciences and Arts. Bernard Lietaer has written numerous books and articles about money systems, including Of Human Wealth (2012), Monnaies Régionales (2008), and The Mystery of Money (2000).

Curtis Ogden is a Senior Associate with the Interaction Institute for Social Change (IISC), a collaborative capacity building intermediary based in Boston, MA. He provides consulting services (process design, facilitation, training and coaching) to a variety of large scale multi-stakeholder change and network building initiatives. Much of his work concentrates on food systems, including partnerships with Food Solutions New England, Northeast Sustainable Agriculture Working Group (NESAWG), Chesapeake Foodshed Network, Vermont Farm to Plate Network, Connecticut Food System Alliance, Minnesota Food Charter Network, and the Inter-Organizational Network for Food, Agriculture and Sustainability. He also consults to networks focused on new economics, education reform, public health and environmental conservation, all with an underlying commitment to social equity. Curtis is a regular contributor to the IISC blog. He is also an advisor to a few start-up initiatives focused on addressing structural racism and inequality. He lives in Amherst, MA with his wife and three daughters.
Robert E. Ulanowicz, Ph.D is Professor Emeritus from the University of Maryland Center for Environmental Science, and Courtesy Professor in the Arthur R. Marshall Center at the University of Florida. He is a graduate of the Baltimore Polytechnic Institute and received his Ph.D. in chemical engineering from the Johns Hopkins University. Ulanowicz devoted most of his career to developing methods to analyze ecosystem trophic networks. He has published over 190 papers in network theory, ecological economics, fisheries, thermodynamics and philosophy/religion. He is the author of three monographs: *Growth and Development* (1986), *Ecology, the Ascendent Perspective* (1997) and *A Third Window* (2009)) and co-author/editor of four others. Ulanowicz is the recipient of the 2007 Ilya A. Prigogine Medal awarded for excellence of research into ecosystem dynamics. He enjoys swimming and gardening and resides with his wife, Marie, in Gainesville, Florida.
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