

April 7, 2021

Mr. Brian C. Deese

Director, National Economic Council
The White House
Washington, DC 20500

CC: Susan Rice, Cecilia Rouse

Dear Director Deese,

We write to you as a group of philanthropic leaders committed to promoting inclusive economic growth. We believe that the private sector – including leaders in finance, business, philanthropy and civil society – has a vital role to play in crafting and sustaining a just and equitable economic recovery. However, in the current moment of profound and intersecting crises for our country, leadership from Washington is more essential than ever before.

The Biden-Harris Administration has rightly committed to prioritizing the COVID-19 response, economic recovery, racial justice and climate change over the next four years. As a leader in those efforts, you will be asked to advance those commitments amid enormous pressure on federal and local budgets. But more than that, in order to make sustained and simultaneous progress on these priority areas, it is critical that the Administration Build Back Better in the short-term while fundamentally shifting the rules and incentives of American capitalism for the long-term.

Put another way, these priorities cannot be met if businesses and investors remain singularly focused on optimizing financial returns without regard to externalities that affect economic growth, climate change and racial equity. This Administration has an opportunity to pursue a holistic agenda of inclusive economic growth that will enable companies and investors, in partnership with the federal government, to proactively address our nation's greatest challenges while creating wealth that is shared by America's workers, communities of color and future generations.

In that spirit, a broad coalition has come together representing fifty organizations focused on stakeholder capitalism, corporate social and environmental impact, sustainable finance, community development and capital markets reform. These organizations represent the growing communities of impact investors, purpose-driven businesses and corporate sustainability leaders. **This coalition has called for the creation of a White House Initiative on Inclusive Economic Growth implemented through your leadership at the National Economic Council. We are asking for your support in bringing their proposal to fruition.**

The Initiative would play a range of important roles related to the Administration's promotion of inclusive economic growth, including: narrative framing, agenda setting, convening of private sector and civil society organizations, public engagement, interagency coordination for the Executive Branch and Capitol Hill engagement. This would allow the Administration to connect its policy priorities with a broad message and agenda for the kind of competitive economy that benefits all Americans.

As representatives of philanthropy, we will continue to support this work – as investors, grantmakers and thought partners to the organizations involved in this coalition – and we are eager to engage with the Administration to understand how our efforts can contribute to a robust public sector response to the current crisis set. Your leadership through the proposed White House Initiative on Inclusive Economic Growth could play the essential

role in pursuing a shared vision of stakeholder capitalism and renewed investment in communities.

We are grateful for your consideration. If you would like to discuss this proposal further or if you have any question, please contact Fran Seegull, President of the U.S. Impact Investing Alliance (f.seegull@impinvalliance.org).

Signed,

Lisa Hamilton
President and CEO
Annie E. Casey Foundation

Jean Case
CEO
Case Impact Network

Darren Walker
President
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