

Congress of the United States

Washington, DC 20510

August 23, 2021

President Joseph R. Biden
The White House
1600 Pennsylvania Avenue, NW
Washington, D.C. 20500

Dear President Biden,

We are writing to you today in support of creating a White House Initiative on Inclusive Economic Growth, a proposal made by a coalition of more than 50 impact-oriented organizations in April. We believe the creation of an Initiative would complement the Biden-Harris Administration's plans to Build Back Better by setting the United States on the right path toward creating lasting, inclusive economic growth and prosperity.

The past year has exacerbated existing crises and brought the United States to an existential crossroads. The pandemic and the resulting economic fallout, systemic racial injustice, and the rising threat of climate change call for bold but necessary action: rebuilding our economy so that it works for all Americans. To address these issues, we need to change the underlying structures that have perpetuated them.

The proposed Initiative would prioritize a set of necessary and long overdue structural reforms to our economy and capital markets that we strongly support: a shift from shareholder to stakeholder capitalism and a renewed focus on community investing. By changing the rules and incentives for corporations and investors, we can ensure they are accounting for their impact on all stakeholders, not just the interests of their shareholders. And by focusing on community investing, we can help build generational wealth and create jobs in those communities that are impacted disproportionately by economic, racial justice, and climate issues, namely communities of color and underserved communities. As we work in Congress to advance these reforms, we hope the White House can support and accelerate this work through this proposed Initiative.

Several agencies are already beginning to prioritize more inclusive economic growth and community investing, including Treasury, the SEC, the Department of Commerce and others. In order to realize the full potential of these reforms across the federal government, we need coordination and prioritization from the Biden Administration. The proposed White House Initiative on Inclusive Economic Growth would serve as a nexus of these efforts, identifying additional policy opportunities around community investing and stakeholder capitalism, and convening companies, investors, and non-profit partners in support of the Administration's coordinated efforts at building economic stability and wealth for every American.

The principles behind stakeholder capitalism and community investing are increasingly being embraced across industries and in both the public and private sectors. With this new Initiative, we believe the White House can tap into a growing movement and ensure we transform these ideas into lasting, impactful policy.

Sincerely,



Dean Phillips
MEMBER OF CONGRESS

Gregory W. Meeks
MEMBER OF CONGRESS

Alan Lowenthal
MEMBER OF CONGRESS

Mark DeSaulnier
MEMBER OF CONGRESS

Betty McCollum
MEMBER OF CONGRESS

André Carson
MEMBER OF CONGRESS

Jamie Raskin
MEMBER OF CONGRESS

Yvette D. Clarke
MEMBER OF CONGRESS

Donald S. Beyer Jr.
MEMBER OF CONGRESS



David N. Cicilline
MEMBER OF CONGRESS

Adam Smith
MEMBER OF CONGRESS

Bill Pascrell, Jr.
MEMBER OF CONGRESS

Judy Chu
MEMBER OF CONGRESS

Sheila Jackson Lee
MEMBER OF CONGRESS

Joe Neguse
MEMBER OF CONGRESS

Carolyn B. Maloney
MEMBER OF CONGRESS

Nydia M. Velázquez
MEMBER OF CONGRESS

Kathleen M. Rice
MEMBER OF CONGRESS