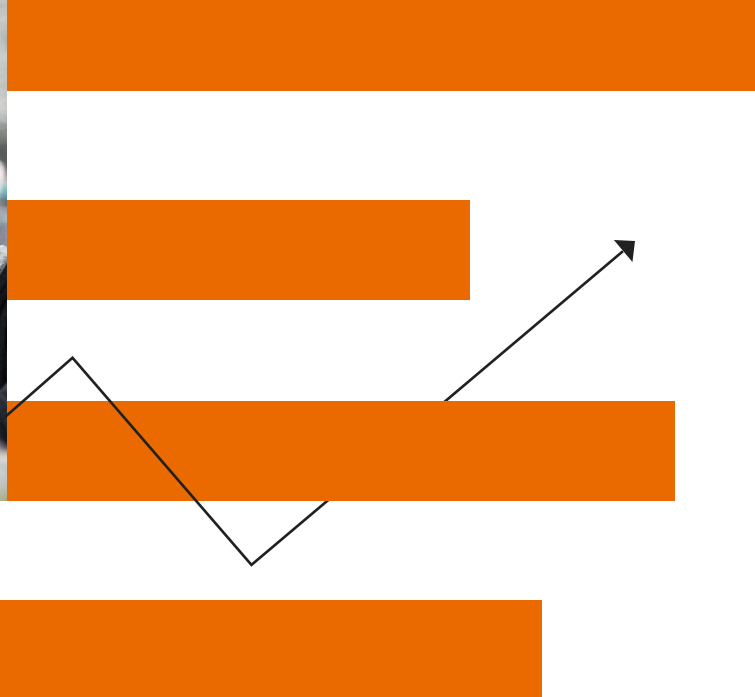


04



Delivering Results

The American Dream

Even though the United States is among the wealthiest nations in the world, the American dream, the opportunity for a better future for oneself and one's family, feels further away than ever—and the effects of climate change will make it even harder to reach.

Stories from the Field



Kristen Crowell and Carolyn Martinez-Class talk during a convening of leaders working on state tax campaigns. (Photo courtesy of Kristen Crowell)

“Tax policy isn’t the sexiest topic, but it’s critically important to a diverse set of interests—from climate to education to public health care”

Cassie Rowlands

Milwaukee

Convening for a fair share

When Kristen Crowell fulfilled her dream to become a teacher in a struggling Milwaukee school, she quickly determined that many problems aren’t fixed in the classroom; they are resolved in budgets set by distant lawmakers. And those budgets rely on taxes. Crowell, a single mom, decided to do something about that. She became the executive director of Fair Share America and a champion for fair taxation.

From 2022 to 2023, The Rockefeller Foundation held a series of convenings that birthed new pro-working family tax infrastructure, including Fair Share America, formerly known as Tax Equity for America, by bringing together more than 200 participants from 22 states together for an event focused on training state-based advocates. Fair Share America, along with the Better Taxes, Better America funder table, has raised almost \$26 million. “Tax policy isn’t the sexiest topic,” Crowell says, “but it’s critically important to a diverse set of interests—from climate to education to public health care.”

OPPORTUNITIES SNAPSHOT

In 2024, our U.S. Economic Opportunity and Innovation teams, along with our grantees, helped Americans find new ways to thrive. Our partnerships, initiatives, and investments sought to grow wealth and strengthen communities, ensuring that American workers have access to the resources needed to unlock the American dream in the 21st century.

2024 By the Numbers



5.2 million

United States tax filers benefited from programs to increase tax credits and help navigate tax systems



14.4 thousand advocates and community members

trained or supported to mobilize support for a pro-working family tax system



\$208 million

mobilized to advance the United States’ climate and pro-working tax efforts

Highlights



Baltimore, MD - Invest in Our Future grantee
Groundswell's beneficiary City of Refuge
(Image credit: The Rockefeller Foundation)

Invest in Our Future unlocks funding for climate and American communities

The Rockefeller Foundation is one of many supporters of Invest in Our Future (IOF), a philanthropic coalition that helps communities unlock investments for clean energy. So far, IOF has committed over \$150 million in grants to more than 70 organizations across 42 states. But IOF grantmaking is only a portion of the total investment across the IOF Funder Network, which has organized over \$1.4 billion in aligned support. As a result, IOF grantees have now provided direct technical assistance to 42 states, 100 tribes, over 150 cities and counties, and over 400 local organizations, helping these groups secure a total of \$27.4 billion in federal dollars in 2024.

Helping working families find a tax break

The Rockefeller Foundation has worked for years to support organizations that are helping expand the Earned Income Tax Credit (EITC) and Child Tax Credit (CTC), both of which can provide much-needed tax relief for low- and middle-income Americans. With just a few changes to tax codes, millions of Americans can benefit from a more just and secure economy, and, in the past, we've seen EITC and CTC help improve rates of household debt and food insecurity. In 2024, our grantees continued delivering results by expanding access to tax breaks. As a result of their dedication, 35,000 families in Oregon have seen increased incomes due to a state-level expansion of the CTCs, 400,000 children in Missouri benefited from increased financial security due to the state's EITC, and 475,000 children in New Mexico benefited from the state's refundable CTC.

LESSONS IN ACTION



Polarization opens doors, too.

Deeply understanding community barriers and working across political and sector divides are essential for driving meaningful and sustainable change. The Pro-Working Families Tax System Initiative demonstrated that supporting unexpected allies across the ideological spectrum enabled more effective education and strategic alignment. By facilitating structured, consistent engagement, previously disconnected actors found opportunities for unexpected engagement, strengthened messaging, and improved coordination on shared priorities like the expanded child tax credit. This approach not only advanced goals but also built long-term trust and collaboration, suggesting that sustained dialogue with new, diverse stakeholders is a powerful driver of innovation and change.

Deep Dive Economic Opportunity Coalition

The Opportunity Business

Every working person in the United States should be able to meet their family's financial needs and have a path to a better future. But right now, too many people and communities are falling behind—deepening a wealth gap that has cost the United States \$22.9 trillion over the last 30 years. One tool for closing that gap is increasing opportunities for economically underserved small businesses (defined as businesses that are majority owned by or employ low-income people, located in low-income census tracts, or otherwise lack access to capital at an affordable rate). The Rockefeller Foundation views these underserved small businesses as powerful vehicles for wealth creation, particularly for Americans affected by the wealth gap.

To help, since 2022 the Foundation has supported (and later incubated via RF Catalytic Capital) the Economic Opportunity Coalition (EOC), a groundbreaking collaboration that brings together unlikely partners—from corporate giants to community organizations, and with bipartisan support in the U.S. Congress—to help America's small businesses access capital and customers.

Today, the Economic Opportunity Coalition has partnered with more than 30 foundations and corporations to make investments in economically underserved individuals and communities—for example, Goldman Sachs, which created a \$140 million warehouse credit facility for small business loan, and American Express, which committed \$35 million in equity investments to mission-driven financial institutions. The plan was to encourage large banking institutions and other corporations to increase deposits in Community Development Financial Institutions (CDFIs) and Minority Depository Institutions (MDIs), which are primary lenders in many underserved communities, to increase lending to small businesses.



Optus spent nearly three years helping Dr. Damon Daniels open his new office location. Now he serves 14,000 patients. (Image credit The Rockefeller Foundation)

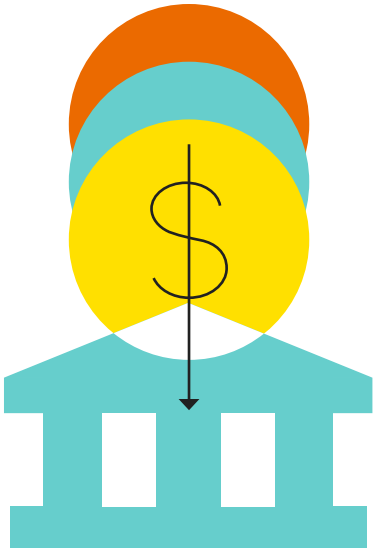
Securing those commitments was not easy. For years, Community Development Financial Institutions (CDFIs) faced skepticism. Critics viewed them as high-risk, serving populations perceived as more likely to default, making them unreliable deposit-holders and inefficient lenders, a perception not backed by data. In fact, research shows that CDFIs have delinquency and charge-off rates comparable to those of mainstream financial institutions.

By overcoming that stigma and bringing unlikely partners together, the Economic Opportunity Coalition has opened doors for investment in CDFIs like Optus Bank in Columbia, South Carolina, which was founded with the mission to fuel businesses that create jobs and build a better future for their communities. Thanks to RFCC and the EOC, Optus has seen explosive growth, with its deposits increasing from \$50 million in 2022 to \$662 million in 2024, and has supported economic opportunities across 48 states.

To date, the EOC has received \$1.75 billion in deposit commitments, with \$850 million deployed so far. The EOC's capital mobilization is already making a measurable impact. Its deposit initiative leverages \$8.5 billion in equity investments provided to these institutions by the U.S. Treasury Department under the Emergency Capital Investment Program (ECIP), a bipartisan effort supported by U.S. Senators Mike Crapo and Mark Warner and signed by President Donald Trump. As mission-driven banks certified by the U.S. Treasury Department are required to make at least 60% of their loans in underserved communities, deposits allow CDFIs to expand their lending power for underserved communities and small businesses.

With EOC's progress, it is being positioned to spin-off as an independent entity in Summer 2025. That progress is thanks to its ability to cultivate and lean on partners around the country, united by a single vision of a country where every American can build a better future for themselves, their families, and their communities. We hope the EOC can act as a beacon for future changemakers by demonstrating how bridging divides and working together can keep the American dream alive.

Large deposit with a financial institution



<\$250,000
in principal & interest



<\$250,000
in principal & interest



<\$250,000
in principal & interest

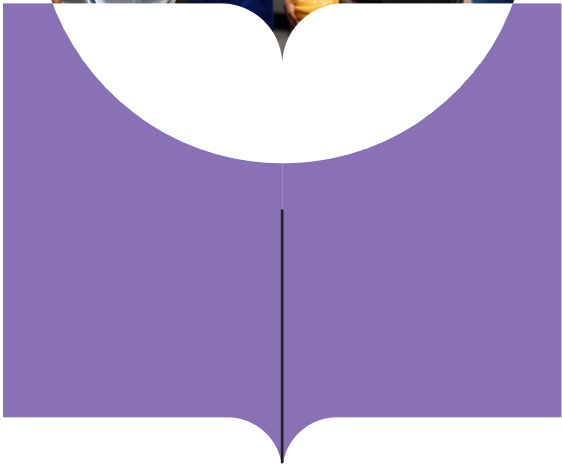
Network banks receive insurable portions of the larger deposit

LESSONS IN ACTION



Agreement isn't essential, embracing candor and conflict is.

To do our work, we recognize that we must engage anyone committed to change, representing the diversity of America's workers. However, at a time of increased division and distrust, this requires, more than ever, effort, flexibility, and a keen eye for finding common values and ground. As we look to the years ahead and consider how we'll unlock the American dream for everyone, we'll remain committed to listening, keeping an open mind, and accepting that building a better future doesn't require partners to agree on everything.



Oregon

A civic assembly considers youth homelessness—and democracy

When Brenda Gail Hudson's father died, she was only 15. Afterwards, she dropped out of school and ended up living on the streets. "Homelessness creeps up on you," she reflects today. Now 55 years old and 12 years clean, Hudson never imagined she'd one day be contributing to policy ideas to combat youth homelessness. But that chance came as part of a citizens' assembly in Bend, Oregon, where she worked alongside two dozen other residents.

The Foundation supported the gathering as part of our work to foster democratic innovations to bridge differences and unlock consensus. First, the group learned about youth homelessness from expert presenters, including several whom they specifically requested. Then, to nurture dialogue, organizers used breakout groups, rotated seating, and prompted daily conversations. "People are listening to me," says Hudson. "It's the first time in my life that I ever felt my voice mattered."

The goal of the assembly was to show that regular citizens could reach consensus on difficult issues and then inspire new problem-solving efforts. Ultimately, the assembly emerged with 22 core recommendations, including improving support for young people leaving foster care, creating a resource hub for homeless youth, and holding another assembly to address housing affordability. The Deschutes County Council, Bend City Council, and Bend-La Pine school district all responded formally to the recommendations with commitments on foster care transition, school dropout prevention, new youth shelter options, and other issues. In addition, state representatives from the area used the recommendations as the basis for a state bill addressing youth homelessness.

*"People are listening to me.
It's the first time in
my life that I ever felt
my voice mattered."*

Brenda Gail Hudson



Brenda Gail Hudson, who lived on the streets herself as a teenager, was among the Citizens' Assembly participants. (Image credit: The Rockefeller Foundation)

LESSONS IN ACTION



Bridging between data holders and data users is getting harder.

Utilizing data to inform advocacy efforts has the power to enhance credibility and effectiveness in influencing policy outcomes. At the same time, the rapid evolution of data science and AI necessitates continuous adaptation of ethical strategies to remain relevant and drive the impact we hope to see. While we prioritize staying current as technology transforms and social needs evolve, we must ensure that we are being thoughtful in promoting ethical data management approaches throughout this evolution.

Looking Ahead Big Bets for America

The United States stands at a critical juncture, with both challenges and opportunities facing millions of families. In 2025, The Rockefeller Foundation will face that moment head-on through our “Big Bets for America” initiatives, which aim to unlock job development, education, and more, ensuring that everyone benefits from progress. We will also empower rising changemakers through a U.S.-centered cohort of our Big Bets Fellowship.

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