

The background of the entire page is a photograph showing three workers in high-visibility yellow and orange safety gear installing solar panels on a rooftop. They are working on a flat roof with a city skyline and a river in the background. A large teal banner is overlaid on the bottom half of the image, containing the title and descriptive text.

# A Framework For Investing in a Just Transition

An 80kW solar installation on the rooftop of 145 Broadway in Boston, MA. This project was led by Sunwealth in partnership with Solworks Energy. Sunwealth Solar Justice Fund is highlighted on [page 11](#).

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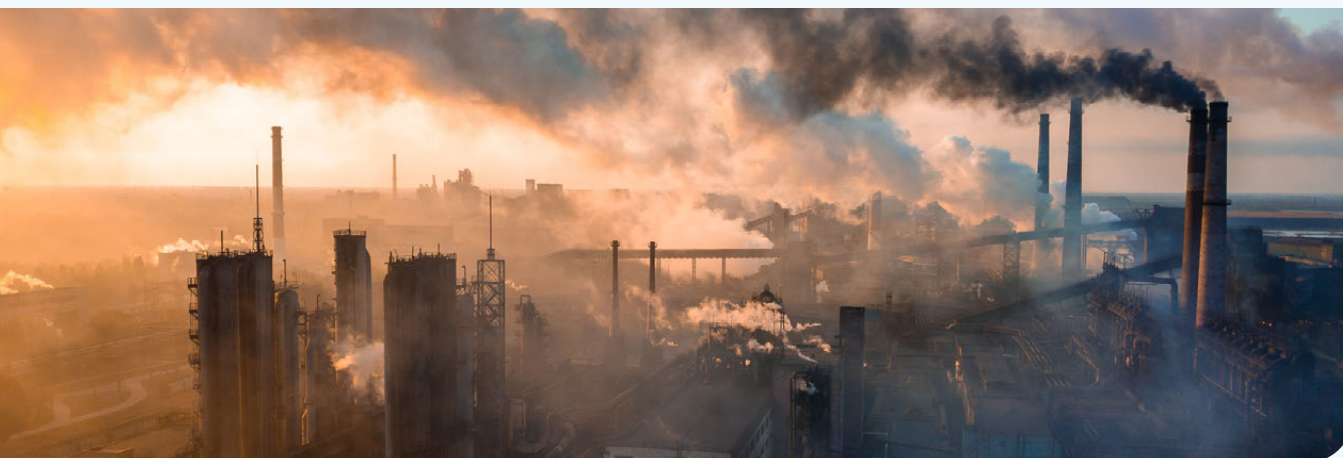
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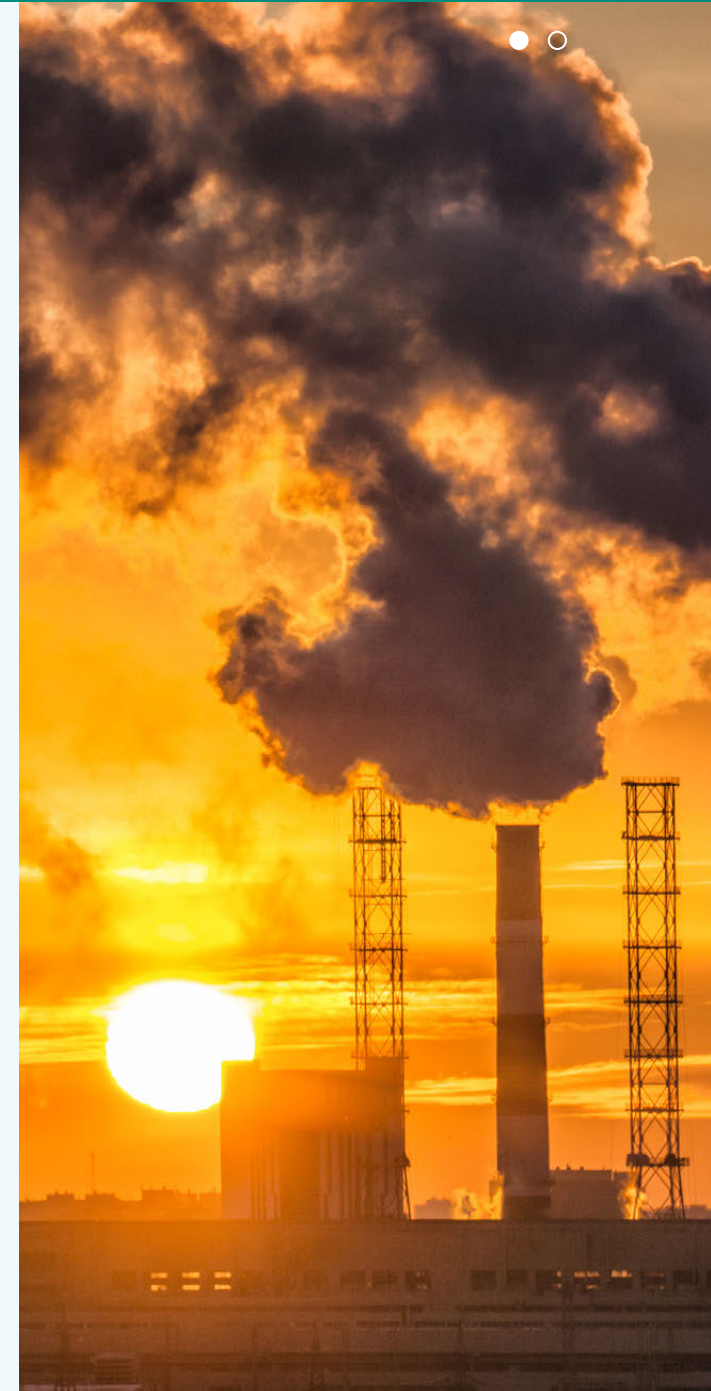


# INTRODUCTION

## Why are some investors changing how they invest their assets to support a just transition?

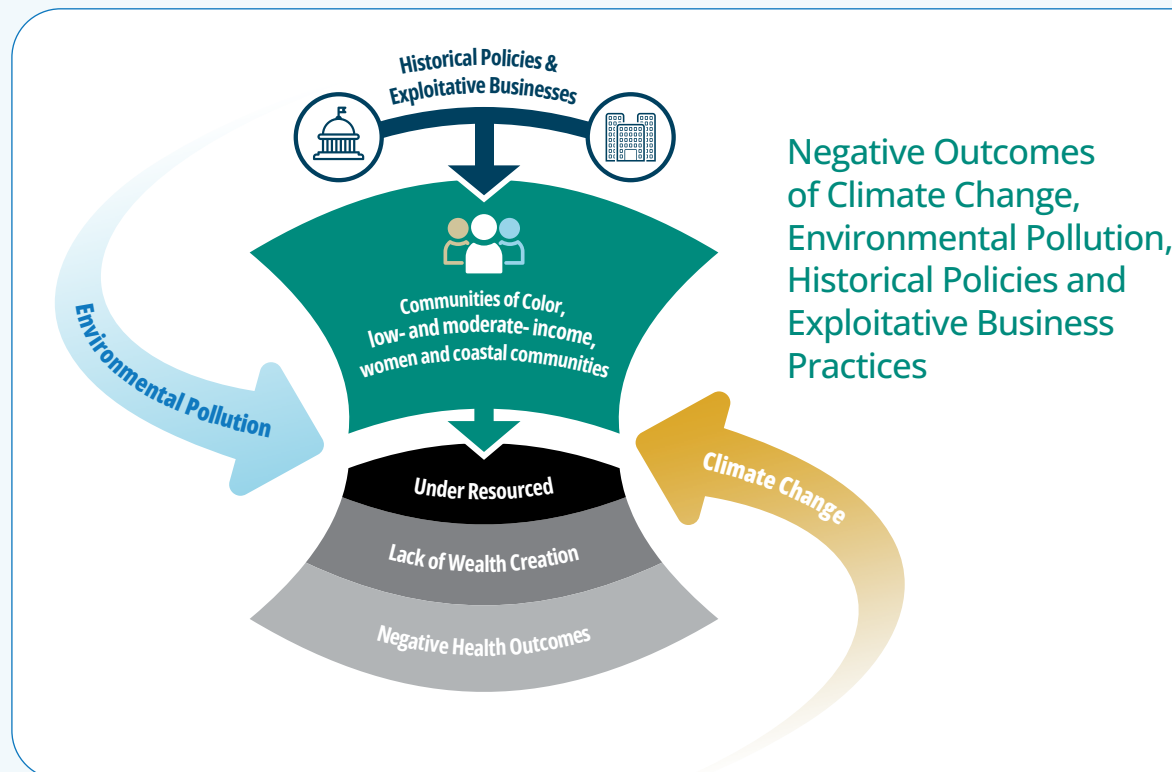
We believe disparities in health outcomes and the impact of natural disasters show that the worst consequences of centuries of fossil-fuel-powered industrial development, including pollution, environmental degradation, and climate change, are disproportionately harming people of color, indigenous peoples, low-income communities, women, and coastal communities, globally.

- Black Americans are 40%<sup>1</sup> more likely than White Americans to live in areas with the highest projected increases in mortality rates due to changes in extreme temperatures. People with limited income may also live in subsidized housing, which is often located in a flood plain and vulnerable to climate-change-driven extreme weather.<sup>2</sup> These families may be hard-pressed to afford flood or fire insurance, rebuild homes, or pay steep medical bills after catastrophe strikes.
- People of color are more likely to live near commercial waste facilities in the US.<sup>3</sup> Poverty rates are 1.5x greater in US neighborhoods located within 1.8 miles of hazardous waste facilities than in non-host areas.<sup>4</sup> The health impacts on proximate residents are so severe that researchers have discovered that your ZIP code is a strong indicator of how healthy you are likely to be.<sup>5</sup>
- A study conducted by the Harvard School of Public Health found that the level of exposure to dangerous levels of fine particulate pollution was 13.7% higher for the Black test population<sup>6</sup> than the White test population. Researchers studying EPA data found that people of color are exposed to higher levels of air pollution in the US regardless of where they live or how much money they earn.<sup>7</sup>



In order to tackle these and similar challenges at the scale required, we believe systems-level change is necessary. As we think about low-income communities, which are often communities of color that have been blocked from accessing capital and opportunities through systemic racism, we expand the traditional mindset of investing beyond an exclusive focus on financial returns. Development of investable products that are not extractive, are intersectional, and measure impact outcomes is equally important.

Historically, impact investors have invested in climate solutions or affordable healthcare or wealth creation opportunities, without intentionally focusing on the intersectionality of these challenges and the potential for -unintended negative consequences on marginalized and under-resourced communities. For example, healthcare investments could result in extractive pricing making healthcare products & services unaffordable for marginalized communities. Similarly, climate solutions like solar energy projects could also have a negative impact on certain communities if proper environmental assessment isn't done and placed on productive farmland or the solar panels end up in



landfills near low-income communities. However, climate and environmental justice movements have influenced a growing number of investors to change how they invest their assets to support a just transition.

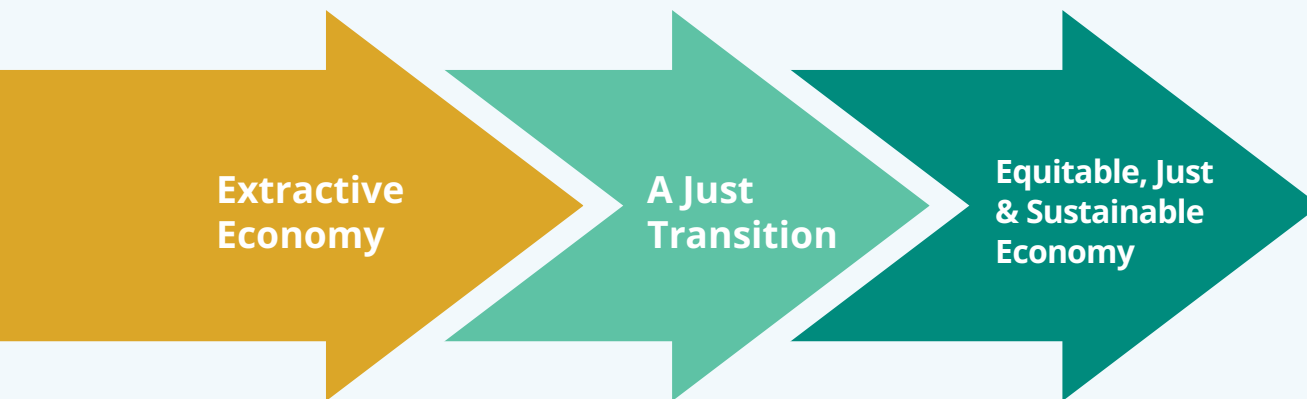
We are inspired by the idea that Climate, Environmental, and Energy Justice movements can help investors allocate capital

to investments aimed at addressing the disparities. In our view, the existing definitions of climate, environmental, and energy justice do not easily translate into an investable framework and we will share the framework developed by our firm along with a summary of some of the ideas and research that inspired our approach.

# WHAT IS A JUST TRANSITION?

A just transition is the idea that as the world moves from an extractive to a low-carbon regenerative economy, the transition must be inclusive and equitable. We believe that a just transition should also generate wealth in under-resourced communities that have faced systemic barriers to access to capital and opportunities to build wealth.

We believe that the voices of the people who are part of the communities most impacted by climate change, environmental pollution, and the transition to a more just and environmentally sustainable economy — including coal miners, auto workers, and others currently employed in fossil fuel dependent industries who need to be reskilled to succeed in a greener economy — are heard and considered in investment decision-making and ideally that they participate in the economic upside of these investments.



## Key Movements Driving a Just Transition

### Climate Justice

Recognizes that climate change often brings differing social, economic, public health, and other adverse impacts on under-resourced populations and seeks to remediate them.<sup>8</sup>

### Environmental Justice

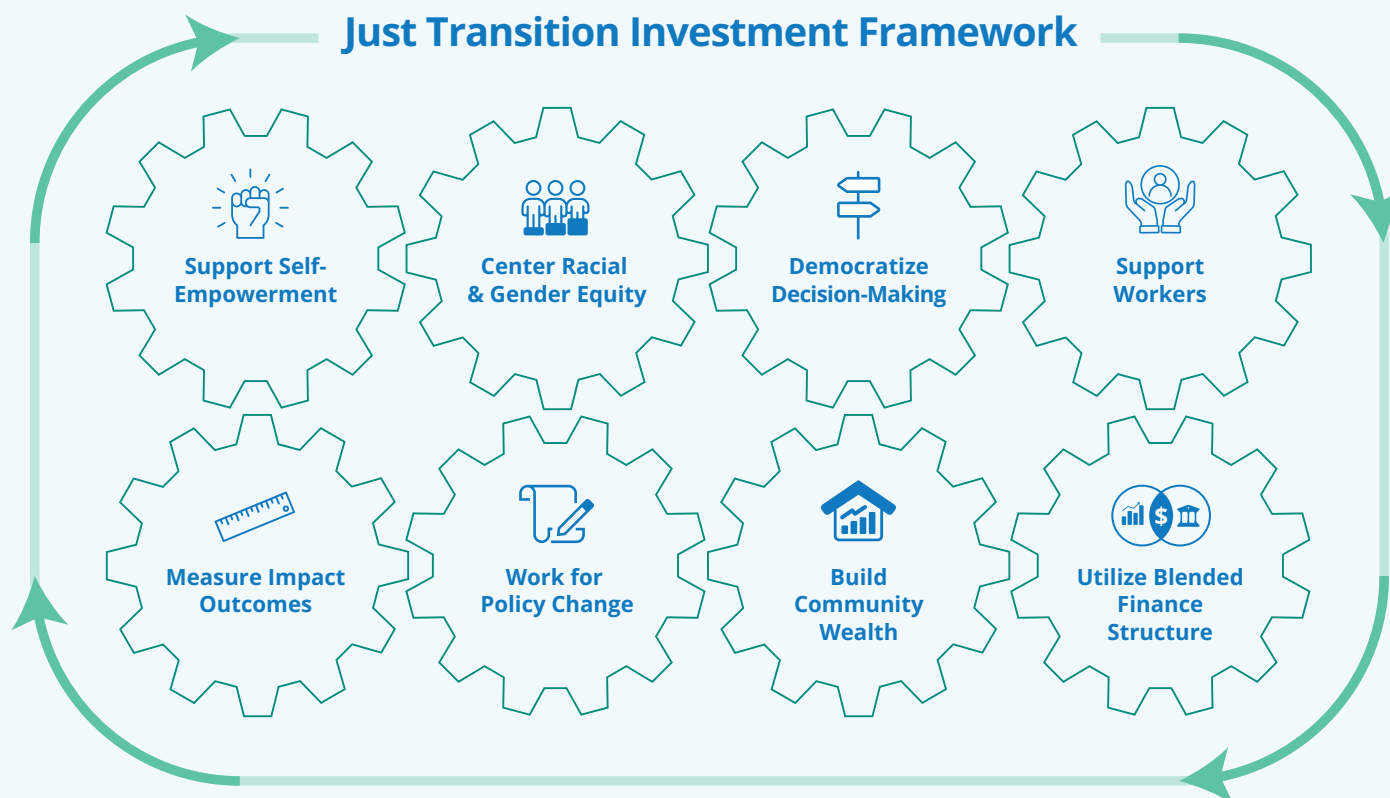
Seeks to address the inequity of environmental protection in communities – such as the disproportionate exposure of poor and marginalized communities to harms associated with resource extraction, hazardous waste, and pollution.<sup>9</sup>

### Energy Justice

Aims to make energy more clean, accessible, affordable, and democratically managed for all communities while also remediating social, economic, and health burdens on those historically harmed.<sup>10</sup>

# VERIS' JUST TRANSITION INVESTMENT FRAMEWORK

Because we saw the need to help translate the work of the Climate Justice and Energy Justice movements into an investable framework, Veris developed our own approach that draws upon existing frameworks to advance climate and environmental actions with a focus on under-resourced communities.



## Our framework helps identify investable solutions that seek to:

### Support Self Empowerment

Provide resources to support educational programs, technical assistance, and capacity building within vulnerable and impacted communities

### Center Gender and Racial Equity

Incorporate racial and gender equity approach at all levels of the firm and investments

### Democratize Decision-Making

Utilize community-based decision making practices involving all stakeholders, ensuring the inclusion of workers and BIPOC communities that have been historically oppressed

### Support Workers

Ensure that workers are not displaced and receive the support they need to thrive in their home communities

### Utilize a Blended Finance Structure

First loss capital plus catalytic capital allocation

### Build Community Wealth

Ensure wealth creation in communities that are disproportionately impacted

### Work for Policy Change

Advocate for policy changes to support a just transition at the local, state, federal, and/or global levels

### Measure Impact Outcomes

Measure material social and environmental impact outcomes for individuals, families, and communities



Veris is using our Just Transition Lens to identify investable solutions that we believe are addressing the intersectionality of racial and gender equity, inequitable access to economic opportunities, and the various impacts of the climate crisis. Our aim is to advance actions that benefit the communities that are most vulnerable to the negative impacts of climate change and environmental pollution.





The first agrivoltaics project completed by Sunwealth, in partnership with Hyperion, at Czajkowski Farms, a third-generation family farm in Hadley, MA. Structured as low-income community solar, this project provides discounted clean energy to low-income households in the community.

## Investing with a Just Transition Lens

Impact investors now have the ability to step up and allocate private capital to ensure a successful just transition and many have already signaled their commitment. According to the [Interfaith Center on Corporate Responsibility \(ICCR\)](#), long-term investors representing nearly \$4.3 trillion in assets signed a statement in 2022 calling for a just transition to a net-zero economy.<sup>11</sup>

Understanding what investable opportunities are available to achieve a just transition is very important to identify intentional impact outcomes and risk-adjusted financial return objectives. Investable opportunities could be intersectional solutions that support renewable energy projects or regenerative agriculture or combination which would include agrivoltaics in low- and moderate-income (LMI) communities and communities of color. Furthermore, we believe that these projects are more likely to achieve the intended impact if they are owned and led by diverse owners and hire employees from those communities because they uniquely understand what is needed for the communities to thrive.

Veris sees potential opportunities for Just Transition investments across the risk-return spectrum, including those with the potential to bring market-rate financial returns and impact-first returns. At Veris, we define impact-first return investments as those investments that are either below-market-rate returns or innovative and catalytic investment strategies that are unproven but have outsized positive impact outcomes. We believe impact-first Just Transition investments can lay the groundwork for more market-rate risk-adjusted return opportunities in the future.





## TODAY

There is a significant need for impact first investments.

## THE FUTURE

We hope to see risk adjusted market rate return just transition investment opportunities across asset classes

We also believe we need to assess the investment opportunities across asset classes that will support a just transition.

In this report, we will offer an overview of some of the investable opportunities that our clients are invested in at the intersection of environmental justice, climate justice, energy justice, and just transition.

### Veris' Just Transition Investment Framework Requirements

### Potlikker Capital

### Sunwealth

### The 22 Fund

### Root Capital

### CDFIs

Benefit communities that are most vulnerable to the negative impacts of climate change and/or environmental pollution	✓	✓	✓	✓	✓
Center Racial and Gender Equity	✓	✓	✓	✓	✓
Democratize Decision-Making	✓				
Build Community Wealth	✓	✓	✓	✓	✓
Utilize a Blended Finance Structure	✓			✓	✓
Support Workers	✓	✓	✓	✓	✓
Support Self Empowerment	✓			✓	✓
Work for Policy Change	✓				✓
Measure Impact Outcomes	✓	✓	✓	✓	✓

# PRIVATE MARKET JUST TRANSITION INVESTMENT OPPORTUNITY EXAMPLES

## Potlikker Capital

**Potlikker Capital** is an impact-first investable solution that we believe embodies our Just Transition Investment Framework. This is a farm community-governed charitable integrated capital fund dedicated to supporting BIPOC farmers at the intersection of racial and climate justice.

Potlikker provides non-extractive, low-cost capital and technical assistance to help farmers transition to regenerative practices in order to help create a more sustainable and healthier food ecosystem and improve carbon sequestration while promoting wealth creation.

Potlikker aims to deploy a combination of financial and social capital, technical assistance, and knowledge resources to reparatively invest in BIPOC farmers

in communities across the United States with a target to create resilient agricultural communities. Over the next decade, this non-profit 501c3 fund aims to engage hundreds of farms that have the potential to scale profitably while using or transitioning to sustainable and regenerative agricultural practices. They also aim to help promote equity and justice throughout our food system while eliminating systemic barriers of oppression that block equitable access to capital and technical support.

Cornelius Caldwell, owner of Orange Bend Harvesting, received a working capital line and technical assistance from Potlikker Capital. Read more on this manager's approach in [Veris' 2023 Impact Report](#).



**Potlikker Capital**

Photo credit: Potlikker Capital/Mark Watson



A rooftop solar energy project on the roof of Queensbridge public housing development that Sunwealth financed and developed in partnership with Solar One.



## Sunwealth Solar Justice Fund

**Sunwealth** is a mission-driven developer, owner, and operator of small-scale solar energy projects in the US. They seek to provide clean energy to low- and moderate-income communities and communities of color at affordable rates, while collaborating with developers of color to build clean energy projects. Since inception, 56% of solar projects that Sunwealth has deployed are located in low- and moderate-income communities. Through their work with local solar developers, they have helped create 380+ green jobs.

Sunwealth partnered with Solar One to provide green job training and education to 12 residents of NYC Housing Authority's (NYCHA) Glenwood Houses in Brooklyn. These newly trained solar technicians installed rooftop panels at three public housing developments leading to reduced energy costs for NYCHA residents. Sunwealth also financed and developed rooftop solar projects across NYCHA's Carver and Kingsborough buildings.



## The 22 Fund

**The 22 Fund**, a majority Black woman-owned and led fund, is an early-growth stage impact fund investing in sustainable and/or climate tech/tech-based and export-focused American manufacturing companies.

22 Fund provides growth capital to women and Black, Indigenous, People of Color (BIPOC) owned companies while creating clean, quality jobs that pay at or above median income in underserved and low- and moderate-income (LMI) communities.

One example investment is a minority- and veteran-owned electric vehicle (EV) charging station company, **OpConnect**, that is intentionally deploying chargers in LMI communities and contributing to the shift to electric mobility.

The Fund requires portfolio companies to maintain and implement policies with a goal to achieve net zero carbon impact.



OpConnect's Founder and CEO Dexter Turner with Sales Support Specialist Kevin Hoang at the Green Transportation Summit and Expo. OpConnect offers electric vehicle (EV) charging stations and other solutions to help expand access to EVs and reduce greenhouse gas emissions.

# PUBLIC MARKET JUST TRANSITION INVESTMENT APPROACH

While private markets offer more intentional Just Transition investment options, in the public markets we believe investors with public equities and fixed-income investments can best seek to drive a just transition through intentional thematic investments and shareholder advocacy or engagement. Through their advocacy and engagement efforts, investors can encourage portfolio companies to reduce their overall environmental footprint and assess the impact of their operations in historically impacted communities.

Public companies can also play a significant role in engaging with regulators and legislators on public policies related to climate change and environmental pollution. Muni bond managers can play an outsized role in engaging with cities and states that are most impacted by climate change and encourage policies that will result in significant allocation to climate mitigation and adaptation projects.

## ENGAGEMENT EXAMPLE

### Trillium Asset Management

**Trillium** started engaging with American Water Works, a national water utility, on racial equity in 2021 due to complaints from communities of color about water services and projects. This ongoing engagement also involved the integration of environmental justice considerations in their operations. This is particularly relevant due to the water crisis in Flint Michigan<sup>12</sup> which exposed thousands of residents to higher levels of lead through the municipal water supply system. Trillium filed a shareholder proposal requesting American Water Works to conduct an environmental justice assess-



ment. Trillium subsequently withdrew the shareholder proposal when American Water Works committed to an independent, third-party environmental justice assessment and to make related disclosures by 2025. Successful engagements like these can result in a meaningful impact in the public markets.

# JUST TRANSITION INVESTORS AND LEADERS IN THEIR OWN WORDS

It is important to recognize the work of catalytic capital and nonprofits that have taken a leadership role in supporting the Just Transition so far. We'd like to highlight the work of Heading for Change and the Croatan Institute and how they are supporting the Just Transition through their business models and/or investments.

## HEADING FOR CHANGE

### A Conversation with Chief Catalyst Sana Kapadia



*Heading for Change* is a donor-advised fund launched by Suzanne Biegel and Daniel Maskit to make catalytic investments and grants that accelerate solutions to the climate crisis and advance gender equity along with social justice.

#### Why has Heading for Change focused on a just transition?

**Sana Kapadia:** The scale and urgency of the climate crisis are unprecedented. The Glasgow Financial Alliance for Net

Zero estimates that achieving net zero by 2050 will require a staggering \$125 trillion in investment.<sup>13</sup> We need capital to move now and we need it directed where it will have the greatest impact. For Heading for Change, this means investing in private market funds that are advancing gender-smart climate solutions and providing other wealth holders with the tools and information they need to do the same. It also means integrating social justice, prioritizing support for underrepresented founders and local

teams, and backing solutions that ensure the benefits of the green economy shift are distributed equitably.

#### How can asset owners and managers help facilitate a just transition?

Investors can leverage their influence to better enable the vehicles they invest in to approach climate more holistically. Our **due diligence process** includes a range of questions to assess how the funds we invest in are integrating gender



and broader social justice considerations into their climate investments, as well as their commitment to adopting these practices in the future. We are committed to sharing this information publicly to enable others to follow suit.

The intersection of climate and gender is a rapidly growing field, offering more investment opportunities than ever, including both climate funds incorporating a gender lens and gender lens funds integrating a climate focus. For instance, the latest [Project Catalyst survey](#) found that 61% of the 273 participating funds engage in at least one climate-responsive sector as part of their investment strategy.<sup>14</sup> Moreover, asset owners and managers can collectively build out both; the narrative and the set of investable examples that are working towards a just transition, hence activating larger pools of capital.

**What are some of the innovations you are seeing in terms of investable solutions that are focusing on just transition?**

We are witnessing several [innovative investable solutions](#) focused on just transition. For example, the Global Partnerships/Eleos Social Venture Fund (SVF) supports women farmers by increasing their incomes and promoting adaptive and sustainable farming practices. Another example is Re-Nuble, a New York-based company that transforms food waste into commercial-grade synthetic fertilizer. 22 Fund is an investor in this enterprise leveraging its influence to support Re-Nuble in increasing productivity, enhancing urban access, abating carbon emissions and air pollution — all while expanding manufacturing and job creation in underserved communities. There are also public market opportunities like those offered by Adasina Social Capital. At a field level, this [recent report](#) supported by the [Laudes Foundation](#) highlights a range of initiatives, projects, and investment opportunities dedicated to advancing the just transition. These examples illustrate the growing momentum and diversity of approaches in this critical area.

**What are some of the outcomes you hope to see in the next three to five years?**

Over the next 3 to 5 years, we aim to scale up a new generation of fund managers who are working to address climate change with a gender and broader social justice lens. These efforts go beyond access to climate solutions and extend to aspects such as improved livelihoods and enhanced economic resilience. We aim to strengthen the case for gender-smart climate finance, demonstrating why it is crucial now and how it can be effectively implemented. Our goal is to demonstrate how asset owners and managers can use their influence and various types of capital to close the climate funding gaps more equitably and with greater impact.



**Sana Kapadia** is the Chief Catalyst at Heading for Change.

**CROATAN INSTITUTE**A Conversation with Executive Director Christi Electris  
and Senior Fellow Sharlene Brown**CROATAN  
INSTITUTE**

*Croatan Institute is an independent, nonprofit research and action institute whose mission is to build social equity and ecological resilience by leveraging finance to create pathways to a just economy.*

**Why has climate justice become a major organizational focus for the Croatan Institute?**

**Christi Electris:** Croatan Institute launched 10 years ago - in 2014 on Earth Day. Since then, our programs have focused on how to invest in climate solutions to build climate resilience and mitigation with a focus on the impact on people. It's not just about saving the earth. Climate justice is integral to the way we approach our work.

**Sharlene Brown:** We cannot think about climate resilience or climate adaptation

without thinking about social equity and racial equity. As we're thinking about significant climate investments in the US economy through the Greenhouse Gas Reduction Fund, and calling out the historical legacy, we have to prioritize low-income and poor people of color. This is an opportunity to address environmental and climate challenges as well as wealth and income inequality. At the Institute, in a lot of the programmatic work that we're doing, we're trying to meet at those intersections.

**What are some of the top ways that asset owners and managers can help facilitate a just transition?**

**Christi Electris:** Support opportunities that are authentically engaging with community stakeholders on the ground. The concern is that people are parachuting in

and working to deploy capital in ways that sound good on paper but are extractive in the long run. Consider how to do the due diligence so that it is not just about finances, but also about the communities.

**Sharlene Brown:** We've got to make sure that we are asking, what is risk? Who bears the risk? And what are the appropriate returns as we structure these deals? Particularly in the private side of the market, that's where I see potential risks as we do this work. We must make sure that the justice lens doesn't get lost.

**What are the innovations you are seeing in terms of investible solutions focused on ensuring a just transition?**

**Sharlene Brown:** I think you will see an uptick in the number of public-private partnerships. Philanthropy has been

playing a key role in the background, laying the foundation and demonstrating that these types of investments can be made.

**Christi Electrīs:** Nature-based climate solutions have been acknowledged to be a huge part of the share of the reductions needed by 2030 to keep global temperature rise under two degrees. Our **Soil Wealth** program focuses on building community wealth through nature-based solutions to climate change and building climate and ecological resilience.

**Can you name a few of the top outcomes that you hope to see from today's Just Transition efforts within the next three to five years?**

**Sharlene Brown:** I hope we can bring different ownership models to bear so the wealth would stay in those communities. I hope we begin to see communities look stronger and healthier as the income gap and the wealth gap begin to shrink and that the green workforce

represents the nation that we live in, as opposed to all the benefits going into one group.

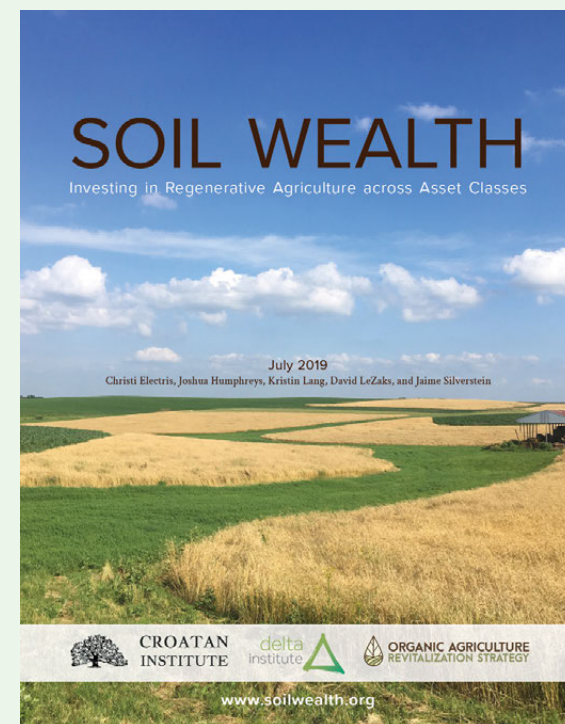
**Christi Electrīs:** I would like to see growth around nature-based approaches that will build resilience even if we can't mitigate the carbon. And Just Transition framing came out of Appalachia, where former coal workers need to have other good job options. I hope to see more focus on creating good jobs to build wealth in those communities and decreasing gaps in income and wealth inequality and building resilience throughout the system.



**Christi Electrīs** is the Executive Director and co-founder of Croatan Institute and a Senior Fellow at Croatan Institute.



**Sharlene Brown** is a Senior Fellow at Croatan Institute and Director of the Institute's initiative on Racial Equity, Economics, Finance, and Sustainability (REEFS).



This is an edited excerpt. Read the full interview, A Conversation with Christi Electrīs and Sharlene Brown of the Croatan Institute on Ensuring a Just Transition, [here](#).



# WORKING FOR POLICY CHANGE

One of the requirements of our Just Transition Framework is working for policy change. Though regulations like The Clean Water Act, The Safe Drinking Water Act, and the National Environmental Policy Act, exist to protect Americans from polluters, we believe that instances like the water crisis that exposed ~140,000 individuals<sup>15</sup> in the majority Black city of Flint, Michigan to lead<sup>16</sup> show that more policy work will be necessary to fully address the systemic issues perpetuating environmental and climate injustice.

Some of the fund managers we highlighted in this report are advocating for policy changes to support a just transition at the local, state, federal, and/or global levels. We believe that effective policies will be necessary to support the trillions of dollars of investments required to tackle climate change and ensure climate, environmental, and energy justice.

There have been many policy tailwinds in recent years – such as the Inflation Reduction Act (IRA) which was authorized in 2022 and directs nearly \$370 billion of government funding to clean energy,<sup>17</sup> with the goal of substantially lowering the nation's carbon emissions by the end of this decade to rapidly scale up renewable

energy production and drive substantial reductions in greenhouse gas emissions.

The IRA authorized the Environmental Protection Agency (EPA) to create and implement the \$27 billion Greenhouse Gas (GHG) Reduction Fund<sup>18</sup> to tackle the climate crisis by financing GHG and air pollution-reducing clean energy and technology projects in low-income and neglected communities. We believe many community loan fund managers and Community Development Financial Institutions (CDFIs) approved on our platform, including Calvert Impact, Self-Help, Enterprise Community Partners, Oweesta Corporation, and Hope Enterprise, will benefit from the announcement of awards





Potlikker Capital/Mark Watson

Farmer Donna Isaacs looks out over one of her fields at DeLaTerre Permaculture Farm in Louisiana. Potlikker Capital made a \$175,000 loan at a below- market interest rate of 2% to DeLaTerre, which enabled the farm to purchase 29 more acres and transition to more organic and regenerative farming practices. Potlikker also provided a \$50,000 grant to fund a farm manager position to help DeLaTerre obtain organic and regenerative certification. Read more in [Veris' 2023 Impact Report](#).

earlier in the year. These organizations are currently working with the EPA on the fine-tuning of the requirements for deploying this capital.

In our view, CDFIs are best poised to capitalize on the Potlikker Capital model described above because they have already built relationships and credibility through their work in historically under-resourced communities, have a blended finance structure, and provide technical assistance to their borrowers. This model can eventually be scaled into a blended finance private fund structure to get to a risk-adjusted rate of return, particularly in asset classes like private debt, private equity, real estate, and farmland through clean energy investments, green real estate, and regenerative agricultural practices.

We believe policies and deployment by the government in collaboration with the CDFIs and private sector will further support the work of impact investors and will help in the creation of investable opportunities over the coming years. Elections provide an opportunity to participate in the democratic process and cast our ballots to support policies that support the just transition at the local, state, and national levels.

# CONCLUSION

We believe investors can play a critical role in integrating just transition principles into the investment decisions that empower the clean energy transition. In their 2022 investor statement calling for a just transition to a net-zero economy, the ICCR wrote, “There is growing recognition of the fiduciary case to manage the risks associated with this transition: if not responsibly managed, existing systemic risks associated with racial and economic inequality, lack of decent work, adverse impacts on human rights, as well as environmental degradation, may be exacerbated, creating significant financial uncertainties.”<sup>19</sup>

At Veris, we believe that impact investors need to come together to assess the risk of not funding environmental and climate justice solutions, signal and create intentional environmental and climate justice investable solutions that include structures like extremely patient debt and equity capital, blended finance, alternative risk-adjusted return profiles, place-based solutions, etc. Given the enormous investment required to tackle these challenges, there needs to be sound policy initiatives at the local, state, federal, and global levels to back these investments.

We believe the impact investment industry needs to work with entrepreneurs, nonprofits, policymakers, and institutions like green banks and CDFIs to ensure systems-level change and that community voices are heard and considered in investment decision-making and these opportunities are not extractive to the communities we are trying to help. We also need different lenses to address inequities in the US versus non-US countries while identifying opportunities that address a just transition.

## AUTHORS



**Roraj Pradhananga**  
Partner, Co-CIO, Managing  
Director, Investments



**Michael Lent**  
Partner & Co-CIO



**Mandy Gardner**  
Associate Director, Marketing

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We would also like to thank David Wood, Columbia University/Harvard University for sharing his knowledge with us on climate and environmental justice movements.



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### **NEW YORK CITY**

17 State St.  
Ste 2450  
New York, NY 10004

212.349.4172



### **SAN FRANCISCO**

235 Montgomery St.  
Ste 850  
San Francisco, CA 94104

415.814.0580



### **PORTSMOUTH**

1 Cate St.  
4th Floor  
Portsmouth, NH 03801

603.319.1917



### **DENVER**

66 S Logan St.  
Ste 108  
Denver, CO 80209

415.814.0581



### **PHILADELPHIA**

100 S Juniper St.  
3rd Floor, #410  
Philadelphia, PA 19109

646.804.6497

**For more information email [info@veriswp.com](mailto:info@veriswp.com)**