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## Book Review: The Clean Money Revolution: Reinventing Power, Purpose, and Capitalism

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Published in: *The Philanthropist*

ISSN: 2562-1491

Date: November 13, 2017

Original Link: <https://thephilanthropist.ca/2017/11/book-review-the-clean-money-revolution-reinventing-power-purpose-and-capitalism/>

Date of PDF Download: May 17, 2021

*The Clean Money Revolution: Reinventing Power, Purpose, and Capitalism*, by Joel Solomon with Tye Bridge. Gabriola Island, British Columbia, New Society Publishers, 2017, ISBN 978-0-865718-39-5

*“Clean money is aligned with a purpose beyond self-interest . . . Money for regenerating ecosystems, that builds true security: long-term, safe, fair resilience (xiv). Used for investment, [money] drives the evolution of all other sectors. Without clean money, no other sectors will change” (xvii).*

Joel Solomon’s main message has been said many times by many people: finance and investment has an important role to play in creating a healthy, just, sustainable society.

What makes this book a fascinating read is the animated voice with which he delivers the message, and his story, which brings it all to life.

Solomon grew up in Tennessee and inherited wealth built on his father and grandfather’s shopping mall business. As a young man, he was not interested in continuing this path, even calling the proceeds from the ventures dirty money, but was compelled by his father’s deathbed wish not to reject the inheritance, and to “please do *something* with it” (71). This memoir details his early steps exploring how money could be a regenerative force as well as his learnings and vision after decades of practice as a social change investor.

Solomon practices an intriguing and inspiring model of what is more broadly characterized as mission venture capital investing, which he calls an “ecosystem approach.” In this method, the

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ecosystem is not a forest or ocean, but a diverse, connected collection of people, businesses, and skills in a region that creates economic and cultural vibrancy. From his early experiences of community economic development and neighbourhood rejuvenation in Nashville, to his later work furthering regional development in British Columbia through Renewal Funds, Solomon makes a compelling case for impact investors exploring how they can support an ecosystem of actors, savvy strategies, and financial and non-financial resources, rather than just making one-off investments: “It’s the difference between building a skyscraper or cultivating an organic farm. In the one, you have to control every single detail to the maximum in order to reach the sky. In the other, you collaborate with others in helping a garden of opportunity to grow” (81).

With my work focused on social change philanthropy, I was curious to see what ideas Solomon had for donors and foundations to be part of the “clean money revolution.” This question is addressed directly in the chapter “Unleashing Philanthropy” as well as in several of the short, insightful profiles and interviews with field leaders sprinkled throughout the book. “Giving away money is an under-realized subset of clean money” he believes (143), but moreover there is a need for a major shakeup in philanthropy. Solomon does not mince words, almost incredulous that any foundation concerned with social or ecological health would allow its endowment to be part of traditional wealth management portfolios. As someone who came to impact investing first, and grantmaking later, Solomon’s perspective is understandable. He offers brief but potent lessons learned from his experience in leadership of the Endswell Foundation, and urges “bold experimentation” in philanthropy: “If you have influence on a foundation, push edges and enliven its role as the uniquely precious steward that it can be. Insist on deploying its entire resources toward savvy, tactical, and long-term change to benefit future generations” (145).

The book also makes a contribution to the field by tracing the North American history of clean money networks, thought leaders, and organizations. This field is so dynamic now that it is hard to imagine it was ever otherwise. I enjoy origin stories, and there are many in this book, for example those of the Social Venture Network and Hollyhock retreat centre. Told from an insider’s view, they convey a sense of the exploration and creativity that is the basis of the field.

Solomon is self-aware. The book includes reflections on class and race privilege, the role of business related to other sectors, the perils of gentrification as neighbourhoods in economic decline get renewed, and the fact that just talking about money often gets people’s backs up. He is also aware of the joy, creativity, connection, and community that come from doing work for a greater purpose in collaboration with others.

Joel Solomon’s practiced passion for change lives on every page and reenergized me to be a maker – not just a non-profit manager, not just one who hopes for better, not just a thinker or critic, not just one who gets by, but an active co-creator of the world I wish to live in and leave to my child.

*Illustrated by Paul Dotey*