

# **Bond Case Briefs**

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## **Fiscal Justice Investing Is Changing the Municipal Bond Market.**

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A new generation of investors is imbuing that traditional sense of purpose with an awareness of those underserved in American communities and markets. The “fiscal justice” investing strategies they’re developing subvert the existing municipal bond market and use it to alleviate some of the inequities in American society. Government bonds have long been synonymous with public spirit. During World War I, Hollywood celebrities like Charlie Chaplin and Ethel Barrymore promoted “Liberty Bonds” to raise funds for U.S. military efforts. In the decades after the war, an irrepressible Wall Street salesman named Jim Lebenthal coined the phrase “Built By Bonds” to popularize buying local-government debt for public works projects.

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Fiscal justice strategies are still new and haven’t yet been packaged into a product that retail—or even institutional—investors can put money into. But the idea is gaining currency among all players, including foundations, academics, and impact investors, and may represent the next wave of socially responsible money management.

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