

Morgan Stanley

PHILANTHROPY MANAGEMENT

Mind the Gap

A Guide to Advancing Racial Equity Through Philanthropy

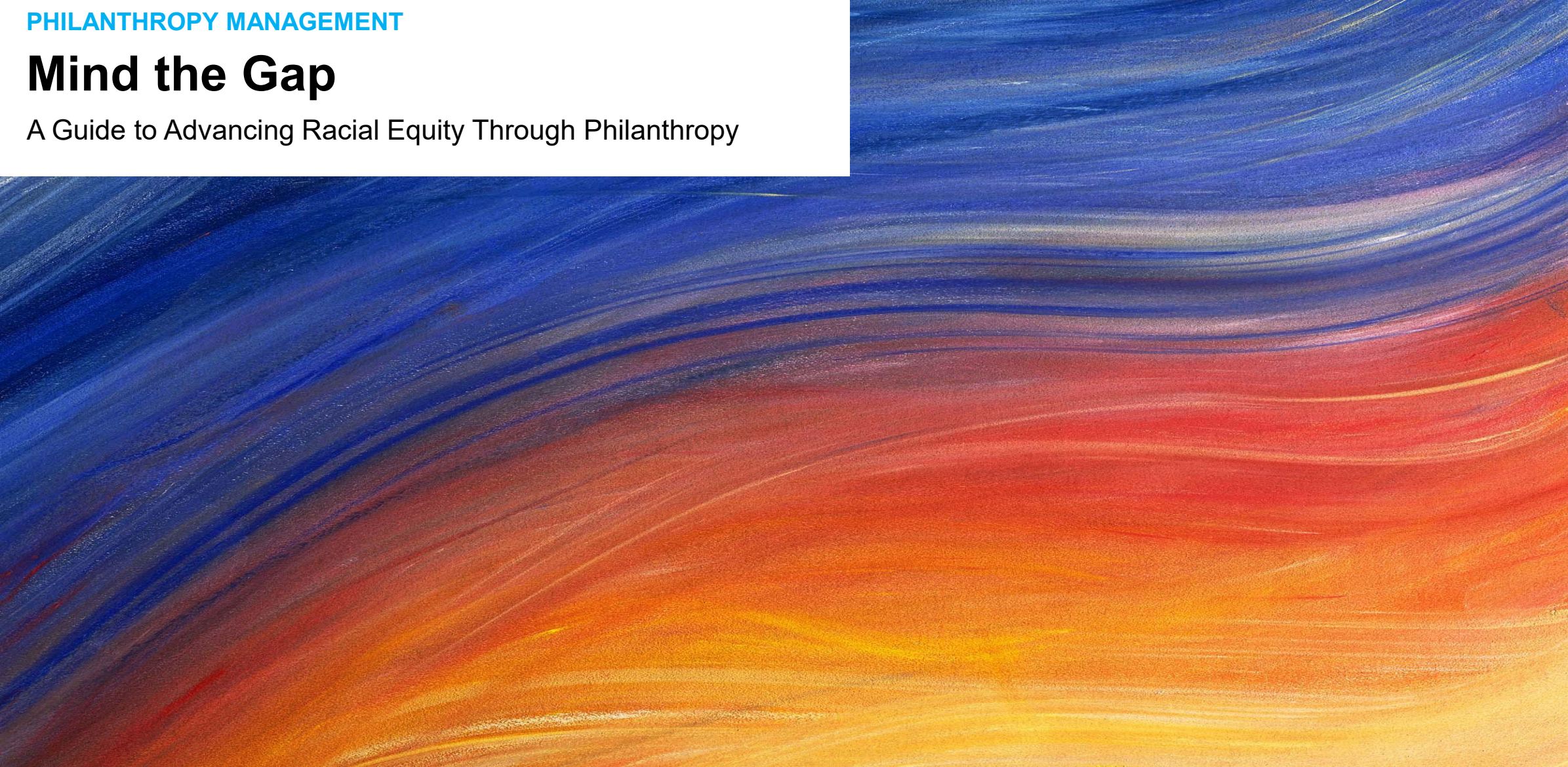


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FOREWORD

A Letter from Susan Reid

Global Head of Diversity and Inclusion and Director of the Institute for Inclusion at Morgan Stanley



As a financial services firm, Morgan Stanley has found its own place and purpose in the broader effort to help underrepresented communities thrive by taking action to address and eliminate inequities that exist for underrepresented groups. When my colleagues and I speak about advancing racial equity, we focus on the purposeful, holistic and engaging transformations that occur at the intersection of our work. We are committed to driving change not only as a business, but as a responsible member of global and local communities. Morgan Stanley continues to highlight Diversity, Equity and Inclusion as a central tenet of its business and culture.

In June 2020, we announced our newest core value, to “Commit to Diversity and Inclusion,” and launched the Institute for Inclusion (IFI) as part of our larger mission to create an integrated and transparent diversity and inclusion strategy both internally and externally. In the same year, we launched the HBCU Scholars Program, which provides students with both financial assistance and career guidance. The IFI’s latest offering, the Equity in Education and Career Consortium, represents an over \$20 million investment in supporting greater pathways to college and career success for low-to moderate-income students.

The Firm continues to actively advance our commitment to DEI, and through our capabilities as a financial services firm, strives to expand our positive social impact. In alignment with our commitment to drive change as a business and as a member of our global and local communities, the Morgan Stanley Philanthropy

Management team has developed Mind the Gap: A Guide to Advancing Racial Equity Through Philanthropy to provide an actionable framework for clients to identify tangible ways in which they can integrate a racial equity lens into their charitable giving.

Our approach to advancing racial equity centers around three major areas: our workforce, society and the marketplace. We continue to invest in internal DEI efforts to enable Morgan Stanley to become a leader in attracting, developing, and retaining diverse talent and to create a culture of inclusion. We support underserved communities through philanthropy that drives social justice and promotes racial and gender equality with a focus on educational attainment, the racial wealth gap, and health and wellness. We invest to advance economic outcomes in underserved communities through our products, services, business practices, thought leadership and convenings.

In 2017, Morgan Stanley’s Multicultural Client Strategy Group launched the Multicultural Innovation Lab (MCIL) with the goal of transforming the investing landscape. The MCIL promotes financial inclusion and provides founders of technology and tech-enabled startups with access to investors, tools, resources and networks needed in order to grow and thrive. Since its launch, the MCIL portfolio of companies have reached more than \$515 million in combined valuation and have raised over \$100 million in additional funding to date after participating in the Lab. In keeping with our approach to racial equity internally, we are committed to attracting, developing and retaining talent with diverse backgrounds and driving a culture of inclusion at the firm.

FOREWORD

A Letter from Susan Reid

Global Head of Diversity and
Inclusion and Director of the Institute
for Inclusion at Morgan Stanley

The Institute for Inclusion Talent Accelerator allows the Firm to deliver cutting-edge professional development programming to women and ethnically diverse colleagues. The two programs launched in 2021 under the umbrella of the Talent Accelerator – the Women’s Leadership Program and Multicultural Leadership Program – offer dedicated programming for diverse talent on leadership tracks. In 2022, the programs doubled in size extending the reach of the IFI’s efforts to colleagues around the world.

In the following pages, we have included a contextual and historical background on the racial wealth gap from field scholar and renowned civil rights expert John Powell, Director of the Othering & Belonging Institute at the University of California, Berkeley. You will also read an interview with Hali Lee, Founding Partner of Radiant Strategies and Co-Founder of the Donors of Color Network, who provides valuable perspectives on methods wherein to advance equity in philanthropy. This guide also features a list of BIPOC-led nonprofit organizations and funding opportunities that endeavor to challenge and repair disparities in wealth building and economic empowerment.

We intend for this guide to not only promote important conversations and understanding within our philanthropic client community, but to also highlight organizations that are doing exemplary work to address the wealth gap and create a breadth of opportunities within underrepresented communities.

With Gratitude,



Susan Reid
Global Head of Diversity and Inclusion and Director of the
Institute for Inclusion

Examining Unbalanced Systems

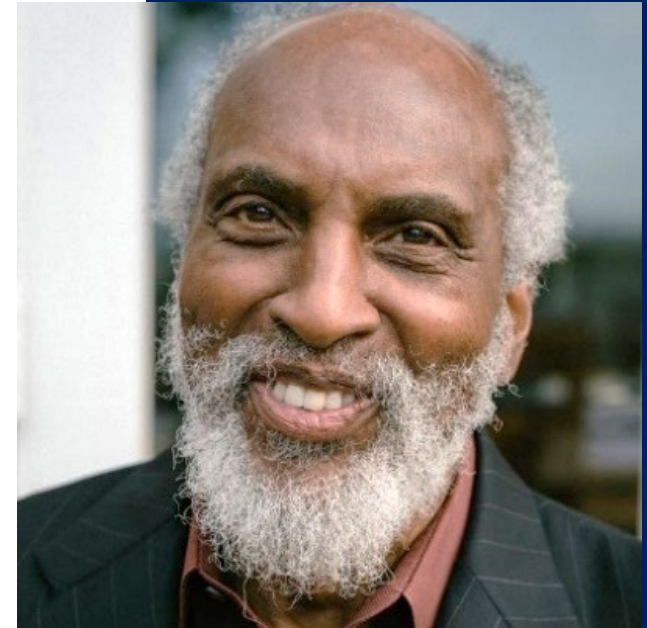
Director, Othering & Belonging Institute at University of California-Berkeley

As one of the key indicators of racial inequity, racial residential segregation continues to be an obstinate issue in the United States. Residential segregation has its roots in historical public policy – the New Deal-era’s National Housing Act of 1934 in a policy known as “redlining,” explicitly excluded predominately Black and minority groups from receiving federally-backed mortgage loans. While the Servicemen’s Readjustment Act of 1944 (G.I. Bill) sought to extend low-cost mortgages and low-interest loans for entrepreneurs to returning World War II service members, Black veterans were denied these benefits while the post-war economic boom provided an opportunity for their white¹ counterparts to join the middle class. These and many other private actions provoked an even deeper separation between white and non-white neighborhoods and communities that has endured for generations.

The Othering & Belonging Institute at the University of California-Berkeley’s [*Roots of Structural Racism Project*](#) was unveiled in June 2021 to demonstrate the persistence of racial residential segregation across the country. Our findings further substantiate the intrinsic link between increased levels of racial residential segregation and poorer life outcomes – particularly from an economic mobility perspective that comes to pervade educational attainment, health, and wellbeing for people of color.²

In research that studies the depth of racial inequities in philanthropic funding, Echoing Green and The Bridgespan Group emphasize the relationship between the country’s racial wealth gap and prevailing racial disparities in nonprofit funding. Across Echoing Green’s 2019 U.S. applicant pool, the “racial funding gap” translates to a disparity of nearly \$20 million between white-led and Black-led early-stage nonprofit organizations.³ While they represent 10 percent of nonprofit leaders, BIPOC nonprofit leaders receive only about 4 percent of funding.⁴ In addition to considering the racial funding gap, it is imperative to direct support to Black, Indigenous and Latinx⁵ leaders of color as their social impact strategies are informed by their own lived experiences of racial bias.

The following pages highlight BIPOC-led grassroots organizations whose missions and programming are focused on creating opportunities within BIPOC communities. Within the context of racial residential segregation and the wealth gap, the organizations reflected in the following pages were intentionally selected to offer funding opportunities in regions where widening wealth inequality is undermining racial equity in nonprofit funding. By actively acknowledging the roots of racial disparities in nonprofit funding, philanthropists can more effectively mobilize resources towards leaders who would otherwise encounter significant barriers to capital.



PURPOSE STATEMENT

Why Now?

In the past two years, our country and the world witnessed horrific scenes of racism and hatred targeted towards communities of color. What resulted was a powerful racial equity and social justice movement that continues to confront the damage caused by centuries of systemic racism. In 2020, Morgan Stanley Philanthropy Management published a Racial Justice Giving Guide focused on immediate action following the death of George Floyd, and the ongoing unrest in the country that sparked a wave of top-down change. The Racial Justice Giving Guide was responsive in its intent to provide urgent guidance to our philanthropic clients and communities interested in supporting the social justice movement.

In 2022, we have observed an intentional shift in the work of these activists, from a justice reckoning towards a rebuild and reassessment of the areas where we are lacking in progress. As a financial services firm, Morgan Stanley is well positioned and has demonstrated its leadership in the areas of economic empowerment

and wealth building for historically underserved communities, with the overarching objective to shrink the gap in progress around racial equity.

Industry experts and scholars in the fields of Diversity, Equity and Inclusion define racial equity as the process of eradicating disparities on the basis of race and improving life outcomes for all. Racial equity necessitates a commitment to the continual practice of reforming policies, unequal systems, structures and practices by “prioritizing measurable change in the lives of people of color.”¹ Given its comprehensive influence on all aspects of life, there are innumerable ways to approach racial equity – whether through topics like health, educational attainment, housing, political representation or employment. In this guide, we focus on racial equity through the lens of economic empowerment and wealth building in Black, Indigenous, and People of Color (BIPOC) communities.



NATIONAL OPPORTUNITIES

The following pages highlight BIPOC-led national organizations whose missions and programming are focused on creating opportunities for historically underserved communities to build wealth, economic mobility and business knowledge.

FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 83-0935942
Headquarters: Alexandria, VA
2021 Budget: ~\$3.1 million

Description: Black Girl Ventures provides Black and Brown woman-identifying founders with access to community, capital, and capacity building in order to meet business milestones that lead to economic advancement through entrepreneurship.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 46-4340594
Headquarters: Chicago, IL
2021 Budget: ~\$13.2 million

Description: Braven empowers promising, underrepresented young people—first-generation college students, students from low-income backgrounds, and students of color—with the skills, confidence, experiences and networks necessary to transition from college to strong first jobs, which lead to meaningful careers and lives of impact.

Donate directly [here](#) and via MS GIFT [here](#).



What is the change you wish to see?



“The change I want to see is where VCs are open to backing Black and Brown ventures because of the strength of their ideas, and seeing the full value in them. Not just as a business in our communities but in theirs as well. I also want to see more Black and Brown founders enter spaces that we aren’t seen often in.”

- *Shelly Omilâdè Bell (she/her), Founder & CEO*

What drives you to do this work?

“My personal experience led me to found Braven, and knowing how many incredibly talented young people aren’t achieving their maximum potential is what drives me daily. While education can be a great equalizer in America, only 30% of our country’s 1.3 million first-generation or low-income college enrollees are predicted to land a strong job after graduation.⁶ Though big, this is a solvable problem, and with great intentionality we can help level the playing field for our country’s talented college students, helping them on the path to the American promise.”

- *Aimée Eubanks Davis (she/her), Founder & CEO*



FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 46-3169470
Headquarters: New Orleans, LA
2021 Budget: ~\$5.0 million

Description: Camelback Ventures is an accelerator that identifies, develops, and promotes early-stage underrepresented entrepreneurs with the aim to increase individual and community education, and generational wealth.

Donate directly [here](#) and via MS GIFT [here](#).

What do you want potential supporters to know about your work?



“Camelback Ventures increases access to opportunity for entrepreneurs of color and women by investing in their ventures and leadership while advocating for fairness in their funding. By seeking solutions in the genius of undervalued entrepreneurs, our vision is to create livable communities and wealth for future generations to inherit.”

- Aaron Walker (he/him), Founder and CEO

EIN: 01-0559608
Headquarters: New York, NY
2022 Budget: ~9.4 million

Description: Decolonizing Wealth Project* works to bring forth truth, reconciliation, and the healing of our global family from the ails of colonization. Their donor community and funding vehicle, Liberated Capital, moves money through a reparations model that trusts and supports the leadership of those most impacted by historical and systemic racism.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?


“Decolonizing Wealth Project offers programming that shifts harmful narratives and heals people from all backgrounds from the traumas of colonialism, whilst redistributing wealth in a reparative philanthropic model. Reparative philanthropy offers us a profound opportunity to transform the founding inequities of our field—investing in Black and Indigenous-led visions for justice that can bring healing and restore balance for all our communities.”

- Edgar Villanueva (he/him), Principal, Decolonizing Wealth Project/Liberated Capital and Sheena Brown (she/her), Director, Resource Mobilization, Decolonizing Wealth Project/Liberated Capital



FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 47-2669712
Headquarters: Newark, NJ
2021 Budget: ~\$4.0 million

Description: digitalundivided uses innovation to create system change by catalyzing economic growth for Black and Latina communities through women entrepreneurs.


Donate directly [here](#) and via MS GIFT [here](#).

What do you want potential supporters to know about your work?



“digitalundivided is the leading non-profit leveraging advocacy, programs, and our authoritative data and research to catalyze economic growth and visibility for Latina and Black women entrepreneurs. [...] Our goal is to solve deeply-rooted systemic disparities in entrepreneurship to create a greater world in which all women of color own their work and worth. [...] digitalundivided was the first to debut research on the state of Latina and Black women founders with the ProjectDiane Report and our expanded research efforts are conducted by women of color and focused on women of color in entrepreneurship.”

- Lauren Maillian (she/her), CEO




EIN: 20-8497991
Headquarters: New York, NY
2021 Budget: ~\$22.9 million

Description: Grameen America is dedicated to helping entrepreneurial women who live in poverty build businesses to enable financial mobility. They provide microloans, financial training, and support to members.

Donate directly [here](#) and via MS GIFT [here](#).

What do you want potential supporters to know about your work?



“Grameen America is dedicated to helping entrepreneurial women living in poverty build businesses to enable financial mobility. We provide access to business capital, credit- and asset-building, financial education, and peer support to enable women living below the federal poverty level to boost their income and create jobs in their communities.”

- Angela Jung (she/her), President & CEO

FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National

Liberation Ventures

EIN: 94-3297479
Headquarters: Washington, DC
2021 Budget: ~\$1.8 million

Description: Liberation Ventures* is a field builder fueling America's Black-led racial repair movement. They support the ecosystem of organizations working on truth, reconciliation, and reparations to build public will for a comprehensive federal, financial, and non-financial reparations program.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 20-8993652
Headquarters: San Francisco, CA
2021 Budget: ~\$30.9 million

Description: Mission Asset Fund makes it easier to navigate the financial marketplace by designing programs that transform everyday financial practices into savings and credit building opportunities.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?



"Liberation Ventures is building a country that repairs the trauma of slavery and its legacy – and has established a true, inclusive, multiracial democracy. Currently, our country's wealth disparities and white supremacist narratives are fruits of a tree with slavery and its legacy at the root; we must start at that root in order to repair our systems and institutions. If we can close the racial wealth gap and disrupt white supremacist narratives collectively, we can create a virtuous cycle that improves outcomes across all of our systems: health, education, economic, justice, and more."

- Aria Florant (she/her), Co-Founder and Managing Director

What do you want potential supporters to know about your work?

"Improving the financial lives of the people we serve starts with deeply listening to them and building on what is already good and working in their lives. By drawing on people's strengths and recognizing their inherent humanity and dignity, together we are building a world where the sun can shine on everyone."

- José Quiñonez (he/him), Founder & CEO



FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 47-2431620
Headquarters: Cincinnati, OH
2021 Budget: ~\$1.2 million

Description: MORTAR runs a 15-week course that helps existing and aspiring entrepreneurs build a comprehensive business canvas and learn the nuances of business management; the goal being to launch businesses that create jobs and circulate dollars locally. MORTAR alumni have access to new customers and opportunities for additional funding in addition to a mentorship network of business leaders.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 13-1840489
Headquarters: New York, NY
2020 Budget: ~\$53.8 million

Description: National Urban League is a historic civil rights organization dedicated to economic empowerment to elevate the standard of living in historically underserved urban communities. Their Entrepreneurship Center Program enables minority entrepreneurs to thrive by growing revenue above \$750,000 annually and creating jobs.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?



"Founded in 2014, MORTAR works to make the dreams of entrepreneurship a reality for historically marginalized communities across the United States.

The crown jewel of the MORTAR Entrepreneurship Academy is our culturally-competent curriculum that is coupled with ongoing mentorship, pop up shops to test out ideas, and access to capital, making the pursuit of small business ownership more equitable for Black founders."

- Allen Woods (he/him), CoFounder & CEO

What is the change you wish to see?


"The National Urban League and our affiliates not only provide direct services that help improve the lives of more than two million people annually, our advocacy and activism is helping to create a more equitable and inclusive nation. Dismantling structural racism—identifying and repairing the cracks in our national foundation—will result in more resilient and dynamic institutions that expand opportunity for every American."

- Marc Morial (he/him), President and CEO



FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES


National



EIN: 77-0485877
Headquarters: Oakland, CA
2021 Budget: ~\$8.5 million

Description: Pacific Community Ventures supports small business owners and their communities in the fight for economic, racial, and gender justice. They work side-by-side with growing small business leaders and solopreneurs through combining impact-first Restorative Capital and Pro Bono Business Advising with their Good Jobs Innovation Lab that propels thriving communities with equitable jobs.

Donate directly [here](#) and via MS GIFT [here](#).




EIN: 04-3252955
Headquarters: Bronx, NY
2022 Budget: ~\$49.9 million

Description: Per Scholas believes a thriving workforce starts with equitable access to education. They provide rigorous skills training for tech careers and connections to employer networks to individuals often excluded from tech careers.

Donate directly [here](#) and via MS GIFT [here](#).

What is the change you wish to see?



“I want to help reimagine a financial system that works for Black and Brown entrepreneurs, immigrants & refugee communities, as well as it works for those who have historically had good access. People of Color will be the New Majority in the US by 2024,⁷ and investing in their success and wealth-building is essential for a just and thriving US economy long-term.”

- Bulbul Gupta (she/her), President and CEO

What do you want potential supporters to know about your work?



“I believe that a thriving workforce starts with equitable access to education. For more than 25 years, Per Scholas has advanced economic mobility and racial equity through tuition-free, rigorous training for tech careers, connecting skilled talent to leading businesses. Our 16,000+ graduates to date - 85% of whom are people of color - are changing the face of tech, and increasing their incomes 4x in their first job after graduation.”⁸

- Plinio Ayala, President and CEO

FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



POSSIBILITY LABS

EIN: 85-3989363
Headquarters: San Francisco, CA
2021 Budget: ~\$4.2 million

Description: Possibility Labs is a people of color-led social finance start-up that provides movement-centered practitioners with flexible resources at scale by catalyzing the strategic flow of blended capital.

For more information on partnership inquiries, including how to donate, please contact partnerships@possibilitylabs.org.

EIN: 52-1141804
Headquarters: Washington, DC
Budget: ~\$16.5 million

Description: Prosperity Now works to drive economic opportunity for all and build economic power. They create impactful systemic change by centering those who have been historically excluded, amplifying community-rooted solutions, and energizing them through research, advocacy, policy, and narrative change.

Donate directly [here](#) and via MS GIFT [here](#).



PROSPERITY NOW

What do you want potential supporters to know about your work?



“After spending years in the intermediary sector, we’ve seen that historically marginalized leaders have been at the forefront of pioneering new economic models that advance gender, racial, and climate justice. Yet, we’ve witnessed many “no”s at every pivotal juncture [...] because data infrastructure doesn’t exist yet where real-time transparency is necessary to receive and deploy larger funds. In September 2020 [...] we co-created a new suite of financial and capacity-building tools, including our restructured Donor Advised Fund that is designed for agile deployment so that Black and brown trailblazers can activate for impact.”

- Lem White (he/they), Co-CEO and Keiko Murase (she/her), Co-CEO

What is the change you wish to see?

“We want to create an economy that works for everyone, one that is just, fair, and free from structural racism where every person, family and community has the power to build sustainable wealth and prosperity.”

- Gary Cunningham (he/him), President and CEO



Note: While Morgan Stanley Smith Barney, LLC (“Morgan Stanley”) assembled this collection of non-profit organizations (the “List”) to stimulate philanthropic giving, it is not comprehensive and Morgan Stanley has not performed detailed due diligence on these entities and is not formally endorsing them or soliciting on their behalf. We recommend that you evaluate these entities or any other entities you may chose to support and perform your own due diligence. See full disclosures beginning on page 37.

FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 83-1740975

Headquarters: San Francisco, CA

2021 Budget: ~\$5.0 million

Description: SkillUp Coalition connects workers with the right tools, resources, and support, so they can make confident career shifts, find quality living-wage jobs, and position themselves for promising career growth.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 94-3136771

Headquarters: New York, NY

2022 Budget: ~\$3.7 million

Description: The Fifteen Percent Pledge* is a racial equity and economic justice nonprofit advocacy organization calling on major retailers and corporations to join them in creating equitable, sustainable and supportive ecosystems for Black-owned businesses to succeed.

Donate directly [here](#) and via MS GIFT [here](#).



What is the change you wish to see?



“A world whereby, through family stability anchored on securing a good job with future opportunities for all Americans, that our children - particularly those from struggling communities - are better off than we are, and their children even more so. This is how you begin the stem the tides of intergenerational poverty.”

- Steve Lee (he/him), Executive Director

What do you want potential supporters to know about your work?

“In recognition that Black people in the U.S. make up nearly 15% of the population, Fifteen Percent Pledge is calling on major retailers and corporations to commit a minimum of 15% of their annual purchasing power to Black-owned businesses, in addition to other internal and external efforts to support closing the racial wealth gap. [...] The Pledge’s efforts to close the racial wealth gap have shifted over \$10 billion dollars to Black businesses to date. By 2030, the organization hopes to drive \$1.4 trillion of wealth generation by Black entrepreneurs and increase Black business representation by 14.6 percent.”

- LaToya Williams-Belfort (she/her), Executive Director



FEATURED ORGANIZATIONS AND FUNDING OPPORTUNITIES

National



EIN: 02-0784790
Headquarters: Oakland, CA
2021 Budget: ~\$45.6 million

Description: UpTogether is a community-centered approach to socioeconomic mobility. They recognize, highlight and invest in the ingenuity and entrepreneurship of people in historically undervalued communities and partner with government and philanthropy to do the same.

Donate directly [here](#) and via MS GIFT [here](#).

What do you want potential supporters to know about your work?



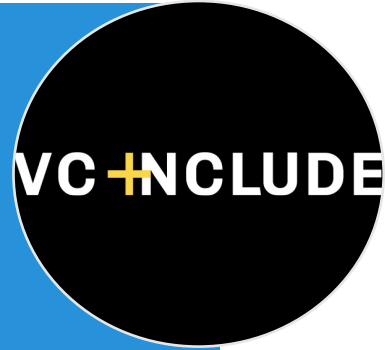
“Poverty is a policy choice. People and communities with limited financial resources - which are disproportionately BIPOC - have the brilliance, resilience and drive to achieve their goals. What they lack is a recognition of their strengths and an investment in their efforts. Our partnerships with communities, philanthropy and government are changing that by investing directly in families and learning from how they work together in community to move up, together.”

- *Jesús Gerena, Chief Executive Officer*

EIN: 94-3213100
Headquarters: New York, NY
2021 Budget: ~\$4.6 million

Description: VC Include* was created in 2018 to accelerate investment into historically underrepresented emerging managers - women, Black, Latinx, Indigenous and LGBTQ - to drive economic growth through the power of diversity.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?

“VCI is an ecosystem connecting more than 400 women and diverse led funds and hundreds of LPs globally. Through training and education, VCI advises dozens of new BIPOC asset managers, raising between \$25-55M in venture capital and private equity funding for their first funds.”

- *Bahiyah Yasmeeen Robinson (she/her), Founder and CEO*





CHICAGO METRO

Recognized as one of our most prosperous and diverse cities, [Chicago](#) is the second most residentially segregated metro region by race in the United States. Chicago's population is virtually split in equal thirds of white, Black, and Latinx residents. However, wealth held by white families is tenfold the amount held by Black families and eight times the amount for Latinx households in the region.⁹ Moreover, the average white-owned business is valued approximately twelve times higher than the average Black-owned business.¹⁰

GRASSROOTS ORGANIZATIONS AND LEADER FEATURES

Chicago Metro



EIN: 36-4296679
Headquarters: Chicago, IL
2021 Budget: ~\$529,000

Description: Entrenuity empowers Black, Brown and Women entrepreneurs to transform their ideas into realistic, sustainable, and profitable businesses with entrepreneurship education, business coaching, and capital resources.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 81-1936438
Headquarters: Chicago, IL
2021 Budget: ~\$1.2 million

Description: The Gray Matter Experience is an entrepreneurial experience program. Participating high school students learn business concepts from entrepreneurs and use that knowledge to create businesses to help impact Black communities within their cities. Students are encouraged to launch their businesses and are placed in relevant internships and mentorships to ensure their success.

Donate directly [here](#) and via MS GIFT [here](#).



What is the change you wish to see?



“The sustainability of healthy Black communities cannot be dependent upon nonprofits and low-income wages, but is directly linked to business development. A paradigm shift is needed that begins and ends with equally valuing all people with dignity and respect. There must be an intentional inclusionary effort to train, resource, and equip indigenous ethnic business leaders to serve their communities.”

- L. Brian Jenkins (he/him), Founder and President

What do you want potential supporters to know about your work?

“The mission of The Gray Matter Experience (TGME) is to unlock the self-determining power of Black youth and strengthen their ties to community through real world experience in entrepreneurship. TGME provides coaching, capital, curriculum, connections, and community to level the playing field for Black teens and young adults to enter the entrepreneurial space. We are striving to become a hub for Black entrepreneurship, where high schools, adult focused entrepreneurship platforms, and other organizations that want to support entrepreneurial development for founders of color, can view and replicate our model to drive outcomes within our communities.”

- Britney Robbins (she/her), Founder and CEO



GRASSROOTS ORGANIZATIONS AND LEADER FEATURES

Chicago Metro



EIN: 81-1990763
Headquarters: Chicago, IL
2021 Budget: ~\$1.4 million

Description: Greenwood Project* creates career pathways in the financial services industry for Black and Latinx students. They partner with companies to find equitable and inclusive solutions for recruitment, retention, and advancement.

Donate directly [here](#) and via MS GIFT [here](#).

What drives you to do this work?



“During my 20-year career in financial services, I often saw few people who looked like me on the trading floors and in the offices of the companies I worked for. My lived experience led me to create the Greenwood Project. I believe that *kids can't be what they can't see*, and I have seen what happens when students are exposed to and educated about career opportunities in financial services. The impact is immediate and transformational, particularly for Black and Latinx students from under-resourced communities.”

- *Bevon Joseph (he/him), Executive Director*

EIN: 45-4461270
Headquarters: Chicago, IL
2021 Budget: ~\$1.1 million

Description: Workers Center for Racial Justice is a grassroots organization fighting for Black Liberation and a fair and inclusive society that benefits all people. They focus on direct action organizing, policy advocacy, leadership development and voter engagement, to build a caring economy and society that allows Black people to reach their full human potential.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?

“WCRJ has developed and advanced community-driven, state-level policies in the areas of criminal justice reform, police accountability, economic security, and re-entry after incarceration. We support robust Black civic engagement year-round, and also run the largest Black voter engagement program in the Midwest, reaching voters across the states of Illinois and Wisconsin.”

- *DeAngelo Bester (he/him), Executive Director*





ATLANTA METRO

Atlanta is the fourth most residentially segregated metro region by race in the Southern United States. Scholars often attribute the discursive process of “slum clearance” in the city’s recent history to the racial residential segregation that persists in the region. Slum clearance, a feature of the Urban Renewal Act of 1949, was a strategy used to promote the expansion of modern developments by clearing large, low-income settlements and housing to attract wealthier, middle-class residents.¹¹ Critics of this strategy highlight the disproportionate displacement of Black, Latinx and Asian residents and business owners, and the outcomes that demonstrate the ineffectiveness of slum clearance to address the underlying, systemic issues behind the prevalence of low-income developments.

GRASSROOTS ORGANIZATIONS AND LEADER FEATURES

Atlanta Metro



EIN: 81-1642805
Headquarters: Atlanta, GA
Budget: ~\$220,000

Description: Buy from a Black Woman ensures that Black Women have the tools and resources that will allow them to be successful. Since 2016, Buy from a Black Woman's programs and funding have helped to empower, educate, and inspire Black Women business owners and their community of supporters.

Donate directly [here](#) and via MS GIFT [here](#).

EIN: 23-2139831
Headquarters: Atlanta, GA
Budget: ~\$2.0 million

Description: LEADership, Education and Development (LEAD) supports students from underserved backgrounds with high academic performance and demonstrated leadership skills to pursue careers in various industries. LEAD partners with Morgan Stanley JumpStart Scholars in Finance – a virtual program designed to develop a pipeline of high achieving diverse high-school seniors in the business world.

Donate directly [here](#) and via MS GIFT [here](#).



What do you want potential supporters to know about your work?



“Since 2016, Buy From A Black Woman has empowered, educated, and inspired Black Women business owners and the people who support them. Through educational programs, an online directory, and funding, Buy from a Black Woman continues to grow as a trusted resource that helps Black Women in business.”

- *Nikki Porcher (she/her), Founder*

What is the change you wish to see?

“As an organization, LEAD's everyday existence is destined to inspire and support ideas for the world where 'learning and economic access' is available for 'everyone' regardless of what they look like, where they live or what they earn.”

- *Dr. Lawrence M. Drake II (he/him), President and CEO*



GRASSROOTS ORGANIZATIONS AND LEADER FEATURES

Atlanta Metro



EIN: 47-1748802
Headquarters: Atlanta, GA
2021 Budget: ~\$1.7 million

Description: Village Micro Fund is a grassroots micro finance organization with the mission to empower entrepreneurs in Metro Atlanta by providing access to capital, business education, and a “Village” of support.

Donate directly [here](#) and via MS GIFT [here](#).

What drives you to do this work?



“I do this work because I believe that there is genius on every corner in every neighborhood, and the difference in the number of local businesses is because of a lack of opportunity, not talent. We believe that the people in these communities know how to solve the problems unique to their neighborhood better than anyone else and that all they need to solve them is better education, more resources, and a bit of support.”

- *Donte Miller (he/him), Co-Founder and President*

EIN: 58-2494072
Headquarters: Atlanta, GA
2021 Budget: ~\$240,000

Description: Women’s Entrepreneurial Opportunity Project (WEOP) fosters the economic advancement of women of color who are self-employed and small business owners through education, resources, and professional networks. WEOP provides women with a platform to advance initiatives that promote financial sustainability, increased leadership, and greater civic engagement for women in business.

Donate directly [here](#) and via MS GIFT [here](#).



What is the change you wish to see?

“I would like to see an increase in funding for organizations founded and operated by women of color, especially community-based organizations. A study conducted by Echoing and Green and Bridgespan confirms the following statistic: ‘Black-led organizations are 24 percent smaller than the revenues of their white-led counterparts. When it comes to the holy grail of financial support — unrestricted funding — the picture is even bleaker. The unrestricted net assets of the Black-led organizations are 76 percent smaller than their white-led counterparts.’”

- *Antionette Ball (she/her), Founder and CEO*





ALTERNATIVE GIVING OPPORTUNITIES

Filling the Gaps with Recoverable Grants

Over the past decades, racial justice advocates have set the critical groundwork in laying bare and combatting the systemic discrimination that marginalizes communities.

Today, a cohort of trailblazing organizations is making a difference by directing capital into marginalized communities to break down the economic structures that uphold inequity and injustice.

Grants remain critical to help advance these efforts. Through a recoverable grant from your donor advised fund, your capital has the potential to be recycled to move the needle for racial justice.

With recoverable grants, or a grant that can potentially return capital to your donor advised fund, donors can provide support to a nonprofit to fund specific revenue-generating programs and initiatives — and if the nonprofit achieves their goals, the organization then returns the money to the donor advised fund for additional grantmaking.

MS GIFT offers donors a range of opportunities to support nonprofits working to advance racial equity and justice by using a recoverable grant as the ultimate form of risk capital – to support where commercial capital will not and grants alone are not enough to meeting existing needs. The following page provides two examples of organizations you can support today.



Channel economic power to marginalized communities

Seed Commons is a community wealth cooperative that brings the power of large-scale finance under community control by directing capital and resources into marginalized communities. The organization provides funding, tools, resources, and community connections to local cooperatives, which allows these cooperatives to invest locally in small businesses creating jobs, building wealth, and challenging inequity.

Seed Commons follows a non-extractive financing model, which means that loans are only repaid based on growth in revenue and profit and not funded by existing business assets. This allows small businesses to consider creative solutions and support their community without risking their livelihood. While Seed Commons raises money centrally, it gives communities control over the capital, deciding collectively where to invest and reinvest any proceeds. This helps ensure the money is invested based on the needs of the local community.

90% of Seed Commons' dollars have supported entrepreneurs of color and its network of 25+ grassroots loan funds have invested more than \$15 million in 100+ businesses.



Grow community health and wealth by investing in women and BIPOC-led food entrepreneurs

Fair Food Fund is a national fund that works locally to provide women and BIPOC (Black, Indigenous and People of Color) entrepreneurs with capital and business assistance to start and grow food-based businesses in their local communities. The fund makes investments in food enterprises that advance healthy food access, create jobs, enhance the viability of family farms, and work toward greater racial and social equity.

Fair Food Fund is aiming to deploy \$18 million within the next five years through 25-30 investments per market with the goal that 50% of its portfolio will be comprised of BIPOC-led enterprises.

Contact your Morgan Stanley Financial Advisor or Private Wealth Advisor to get started, or reach out to recoverablegrants@morganstanley.com to learn more about how you can support racial equity initiatives through recoverable grants.

ALTERNATIVE GIVING OPPORTUNITIES

Morgan Stanley Investing with Impact

Morgan Stanley [Investing with Impact](#) Platform has built out a framework for integrating diversity, equity and inclusion into our holistic investment advice across asset classes. We seek to identify investment strategies that take an intentional approach to solving inequities. For example, a fixed income asset manager may provide funding for a low-income multi-family rental property in Washington, D.C., and an equity asset manager may leverage their influence as a shareholder to encourage companies to disclose their employee diversity data and increase representation across all levels. Finally, the framework evaluates inclusion by analyzing the ownership structure of the asset management firm itself and the diversity of the investment professionals guiding the intentional process. We have also developed a manager scoring tool, DEI Signal, as part of our due diligence process to quantitatively identify firms making the most progress towards creating more diverse and inclusive workplaces.

This shift in our investment framework to explicitly focus on inclusion and evolve our due diligence process has led to a doubling of diverse-owned investment strategies over the last year, and enabled us to launch the first of their kind, Investing with Impact Diversity Portfolios. These multi-asset portfolios focus on specific thematic solutions like affordable housing and community development, and minimize exposure to companies with poor diversity records or in industries detrimental to communities of color and the environment. In addition to the impact achieved through the investment process, the portfolios include a charitable component based on assets raised. Every year, Morgan Stanley Wealth Management will make a minimum total donation of \$150,000 to qualifying non-profit organizations advancing DEI, vetted by a Founding Diversity Portfolios Advisory Council comprised of industry experts and thought leaders in the field of diversity, equity, inclusion and belonging.

INTERVIEW WITH AN EQUITABLE PHILANTHROPY EXPERT

Rebuilding the House

Hali Lee, Founding Partner, Radiant Strategies & Co-Founder, Donors of Color Network



Who inspires you and why?

Many people inspire me, starting with my grandmother who, in her fierce way, was a feminist and freedom fighter in a country, time, and place where women were hardly allowed to have the imagination to even think of being these things. My parents were born in Korea while it was under brutal occupation by an empire-building, colonial power – in fact, the horrors we see now in Ukraine are taking them right back to that time and place. My grandmother and other family members resisted and fought that occupation in quiet and not-so quiet ways. I am inspired by freedom fighters around the world, and also the young women of color with whom I get to work every day.

Your recent report titled “Philanthropy Always Sounds Like Someone Else: A Portrait of High Net Worth Donors of Color” portrays the experience of high net worth donors of color in philanthropy. Can you please tell us more about what inspired you to conduct this research and write this piece?

It was a little bit of anger, plus a dash of indignation, plus a good dose of curiosity – I thought, “huh, I know we’re out there, but where the heck are we?” The three co-founders of the Donors of Color Network (we are all women of color) were regular speakers at philanthropy conferences, including those that bring together wealthy individuals.

We realized that while there were many BIPOC folks speaking, there were very few wealthy BIPOC donors in the audiences. As good researchers, we conducted a landscape analysis first ([The Apparitional Donor](#), authored by Urvashi Vaid and Ashindi Maxton). While the landscape shares a lot of data, it is pointillistic and unaggregated, which renders the total giving of BIPOC donors as less impactful, and often, the data were over twenty years old.

As a result, we decided to interview wealthy donors of color across the country. I had the great privilege and good fortune to lead the research and writing of the qualitative research project –

[Philanthropy Always Sounds Like Someone Else: A Portrait of High Net Worth Donors of Color](#). What an honor to find, witness, record and share these inspiring stories of ordinary yet extraordinary folks who are giving generously to improve their communities. The report captures stories, themes, networks, and giving experiences of 113 wealthy people of color in ten cities across the U.S. I wrote an essay in [Inside Philanthropy](#) that provides a fair summary.

The executive summary ends with an imagination exercise, in which we apply a biodiversity frame to our philanthropic ecosystem:

Imagine a coral reef. Imagine the flora and fauna, inter-related in complex ways, each dependent on the other for their mutual thriving. Picture the vibrant colors, the mind-boggling patterns, the undulating blue water, the slightly ominous parts and the stunningly gorgeous parts, the shadows and the light, the moving elements and the mostly still ones. Let’s have that beautiful coral reef, not an endangered, bleached monoculture. Can you see it?

This is the call to action, and what led me to start [Radiant Strategies](#) to expand this ecosystem. The discourse is more full, the work more fun, the product more relevant, the good in the world more durable and real when we apply a biodiversity lens, which asks us to think and behave more expansively and inclusively, and with more joy.

As our country continues to grapple with the concept and realization of racial inequality and injustice, what does the phrase “racial equity” mean to you?

I grew up playing sports, and my three kids grew up playing sports. I know it’s not a perfect metaphor, but we’ve all heard the expression “level the playing field.” The economic, political, and social systems that undergird our U.S. society are unlevel, so those “playing fields” are unlevel.



If we trust that the people most impacted best understand the solutions, our role as donors becomes listening, learning, being humble, and being in service to those leaders and communities.

We would all benefit from honest conversations about how those playing fields initially became unlevel, how they might have been built to be unlevel, and how that has impacted the building of wealth over generations, the access to opportunity over generations, and the opportunity to build legacy going forward for many Americans.

Isabel Wilkerson's book *Caste* was very inspiring to me. Isabel uses the metaphor of an old house – we're all part of this fractious, sprawling family and we've all inherited this rickety old house. We love that house because we're all somehow connected and related to it – but it also has structural problems like a leaky roof, rotting floorboards, maybe some termite damage. So, we must tear out some bad stuff to rebuild it so that its original bones – its legacy – can shine, and so our future generations can enjoy it for a long time.

Racial equity – the yearnings for equities of all kinds – is fundamentally about reckoning with that past and living in that beloved old house together, which is community and building authentic relationships with individuals who are different from us. Then, each of us must move all the powers that we have to create equal opportunity for all. Everyone in this wealthy and well-endowed country ought to have the chance to build legacies for their children, heirs, and communities. Doing this work is hard and necessary, but also life affirming, and full of the potential of love. We all must do this work to build into the promise of a thriving, pluralistic democracy.

What shifts do you wish to see in the current philanthropy ecosystem to both advance racial equity and equity in philanthropy?

Put simply, I think we should change the subject. What happens when we change the subject and hero of the philanthropic story from the donor to the community? If we trust that the people most impacted best understand the solutions, our role as donors becomes listening, learning, being humble, and being in service to those leaders and communities. Bryan Stevenson calls this trusting in folks who are more *proximate*.

I've witnessed inspiring behavior on the part of wealthy donors who are in trusting, compassionate, collegial relationships with people they support with their philanthropic dollars. One wealthy woman donor brought an executive director with her to an appointment she had with a state legislator and ceded her time to the executive director. An executive director tearfully shared the story of one of her major donors sending her an unsolicited check with a short personal note saying "I trust you. I know COVID is hard for your staff. With love, etc." We are developing a curriculum for donors to talk about this very thing. We have called it Freedom School for Philanthropy and are launching soon. And we're building Radiant around this same "changing the subject" frame.

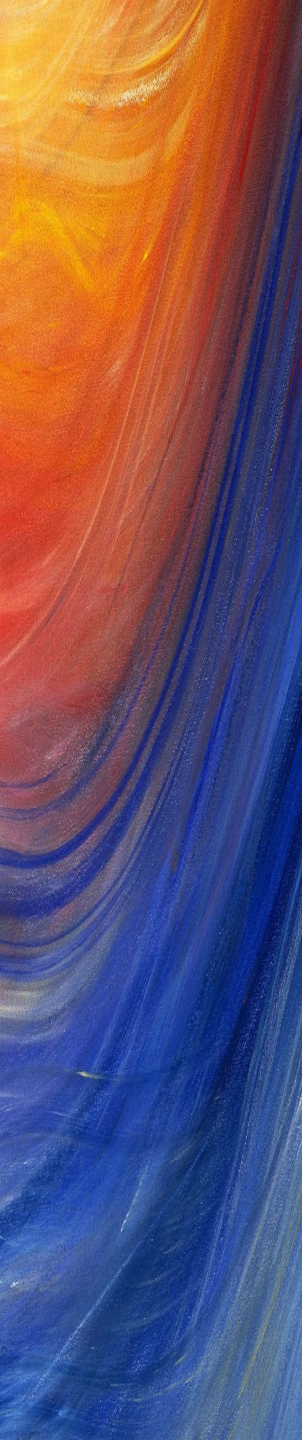
What charitable tool do you believe is the most effective in facilitating equity in philanthropy?

I urge that we consider all the tools available to us as we try to move our values in the world. Philanthropy and c3 dollars are only one tool. There are also c4 dollars. Investors have a lot of power – consider how to use your position as a shareholder. Think about how you might use your influence –that's an under-rated and under-used form of power that individuals can utilize. I enjoy learning cohorts and donor networks too, as I think we humans learn best in community with other folks like us.

What strategies to advance equity in philanthropy do you employ in your own giving?

I founded the Asian Women Giving Circle, and in sixteen years on an all-volunteer and fairly grassroots manner, we raised and distributed well over one million dollars in support of Asian American women and gender expansive folks who use the tools of arts and culture to move equitable social change.

I'm a huge fan of collective giving, because together with friends you talk about values, discuss ideas, hash out disagreements – then go out and have a meal and a bottle of wine together, plus move money together. It's a fun way to learn about values-infused giving.



In terms of my recent giving, I gave to Black and Indigenous organizing, the Asian Women Giving Circle, two organizations fighting anti-Asian hate (Hollaback which does bystander training and Asian Americans Advancing Justice/ Atlanta), Community Resource Exchange, a non-profit press that prints only books in translation (Archipelago Press, my husband is on their board), an environmental group, a reproductive rights organizations, a pet charity, my kids' colleges, a number of bail funds, and GoFundMe campaigns. I try to keep the bulk of our giving focused on race, equity, and climate. I am a member of the Women's Donor Network and was a member of the inaugural Lunar Project Giving Circle. I also give to the New York Women's Foundation every year because I love their work and am a former grantee partner.

You are a force in the movement to democratize and diversify philanthropy. Can you please share more about your current projects and the change you are driving?

I'm very proud to have been co-founder of the Donors of Color Network, founder of the Asian Women Giving Circle, and on the co-design team that built Philanthropy Together. The philanthropic ecosystem needs to be more like that vibrant coral reef, and now, via a consulting practice – Radiant Strategies – I'm doing my best to help us get there.

My business partner, Letarik Amare, is Ethiopian American. I feel lucky for the opportunity to build Radiant with her, along with several brilliant women consultants, most of whom are women of color. Two projects I can share now that we're very excited about:

- Freedom School for Philanthropy is a curriculum for wealthy individual donors who are at the beginning stages of their equity learning journeys. The workbook we are building is beautiful and thoughtful, and we will share resources online. We plan to share much of the curriculum free, online, via a Creative Commons license. The founding DNA of the curriculum is two dozen interviews we did with movement leaders. Their guidance and wishes as to how best to be in relationship with individual wealthy donors are the building blocks upon which we're building the curriculum.

- With Dien Yuen at The American College of Financial Services, we're building an Advisors of Color Network. The fields of wealth management, wealth advising, and philanthropic advising are not that diverse. This matters because as communities of color grow in influence and affluence, we need to make sure they are truly seen as philanthropists, clients, and customers. Plus, people of color who work in those spaces are clamoring for community as well.

What advice would you give to a philanthropist aspiring to leverage their resources to advance racial equity? How would you recommend philanthropists evaluate their impact?

One idea is to just do it! We can tend to overthink, and our sector has become overly technical. The root word for philanthropy is not strategy, strategic plan, theory of change, or logic model – it is love.

I encourage donors to make several donations and treat them as pilots or experiments. In the meantime, read and learn, but not in a way that impinges on executive directors or movement leaders. Call your peers who are just ahead of you on their equity learning journeys. Donor networks are great for peer-to-peer learning opportunities and community. Community foundations are great resources as well. Think about moving power in other ways, like who you can call, who you can introduce folks to, and how you can move your influence.

Join a Freedom School for Philanthropy cohort! Once you find an organization and/ or leader that speaks to you, support them with general operating dollars over multiple years. A donor I admire makes ten-year investments in organizations and leaders.

Regarding impact, remember that no one wants to NOT have impact, especially the folks doing the work. If possible, use impact measures that the organization is already using. Trust that if they are good enough for an institutional funder, like a foundation or government entity, they are probably good enough for you as an individual donor. If you can build a relationship with that leader, ask them what impact measures they are already using. How can you be in support of them, with resources or through other means?

Finally, find fellow travelers with whom to learn, grow, and give. I promise you'll have more fun and find more meaning when you do this meaningful work in community.

EQUITABLE PHILANTHROPY BRIEF

Advancing Equity in Philanthropy



Crystal Hayling
Executive Director,
The Libra Foundation



Chad Bolick
Head of Philanthropy
Management,
Morgan Stanley

What is equity? *Equity is not equality* - which in philanthropic terms might mean providing two grantees with the same amount of funding. *Equity* is a distinct concept with a vital difference: it recognizes that each individual has a different set of experiences and circumstances, shaped by inequitable socioeconomic systems and policies, and therefore will require different resources to reach the same outcome. To use John Powell's earlier example involving residential racism, *equality* might be offering two borrowers access to the same home mortgage rate; *equity* entails an accounting for the systemic racism in practices like redlining that created a profound disparity in the accumulated, generational wealth needed to fund a down payment.

In philanthropy, the redistribution of wealth occurs in a rarified, largely white male environment. Inherent in this reality lies a profound conundrum: how can privileged donors seek to remedy societal challenges like racial injustice - and therefore generate viable solutions - that they have not personally experienced?

Considering strategies and tactics to address historical discrimination in this scenario guides how the Morgan Stanley Philanthropy Management team approaches *equity* with its clients. In many instances, rethinking and redistributing power leads the way. Most often, this requires changing the way *funders* think and operate, not the nonprofits they seek to support. Many of our clients find this approach startling at first; that is, until they experience the success of grantees unencumbered by their own biases.

At The Libra Foundation, the Democracy Frontlines Fund (DFF) embodies a progressive, new approach to power to advance equity in philanthropy. Driven by the belief that Black communities have always been the perfectors of an imperfect democracy, DFF quickly raised \$36 million in the span of just 8 weeks in 2020 to resource and invest in Black-led movements and organizers on the frontlines of building a true multiracial democracy. What makes the model so unique

Funders agreed to cede their power from the outset, committing to multi-year and multimillion-dollar in unrestricted support and following the lead of a brain trust of **all-women of color racial justice leaders** to select and fund grantees. Put differently, equity in philanthropy was achieved by shifting power and resources from those with privilege to those with expertise and relationship to community organizing. With these anecdotes in mind, there are many ways philanthropists and everyday givers alike can tweak their practices to advance equity in philanthropy.

EQUITABLE PHILANTHROPY BRIEF

Advancing Equity in Philanthropy

1 Practice trust-based philanthropy. Trust grantees and expertise derived from lived experience.

✓ **DO:** Apply the principles noted below to your giving and be vulnerable.

✗ **DON'T:** Shy away from experimentation and revert to what's comfortable (for you).

2 Cede power. Adapt and apply the DFF model to your charitable giving.

✓ **DO:** Consider ways to shift power and decision-making to those with expertise.

✗ **DON'T:** Assume privilege trumps expertise and lived experience.

3 Align place-based philanthropy and need. Consider funding beyond your local community.

✓ **DO:** Practice being geographically agnostic and focus on areas in which the racial wealth gap is most acute.

✗ **DON'T:** Assume your local community needs more support.

EQUITABLE PHILANTHROPY BRIEF

Advancing Equity in Philanthropy

Additional reading resources for Equitable Grantmaking in Philanthropy:

- [National Committee for Responsive Philanthropy](#)
- [National Center for Family Philanthropy](#)
- [PEAK Grantmaking](#)
- [Trust-Based Philanthropy Project](#)

4 Provide unrestricted funding. Respect the vision, mission, and time of nonprofit employees.

✓ **DO:** Empower nonprofits with the unburdened capital they need to execute their programs.

✗ **DON'T:** Burden nonprofits with unnecessary proposal and reporting bureaucracy to satisfy your needs.

5 Fund endowments. Stabilize BIPOC-led organizations with predictable funding streams.

✓ **DO:** Trust in BIPOC-led nonprofits to steward assets and thrive with more consistent revenue via endowments.

✗ **DON'T:** Assume upstart, BIPOC-led organizations cannot take on large grants.

6 Fund, Listen, Learn.¹² Remember The Libra Foundation mantra in a recent SSIR article.

✓ **DO:** Be humble, move the money, listen to the community you aim to serve, and adapt your approach.

✗ **DON'T:** Neutralize, or worse - waste - the precious resources you bring to the table. Donors are not the solution; they *fund* the solution.

THANK YOU & CALL TO ACTION

What Now?

Nonprofit leaders and racial equity and justice advocates alike continue to shine a spotlight on the systemic issues facing our country today. The persistence of these disparities in equity within our local communities, on the national stage, and globally has served to not only exclude underserved populations from a fair chance at wealth and opportunity, but also stifle the voices of those who require more visibility and a greater allocation of resources in order to thrive. Upon review of this guide, we encourage our readers to actively acknowledge how racial inequity has shaped your own person and position in society. Active acknowledgement may be reflected as an intentional shift in your perspective on the systems that produce unjust outcomes. It may also be reflected as more concrete actions, such as incorporating racial equity into your philanthropic and professional practice, mobilizing capital towards nonprofit leaders of color, or adopting the equitable philanthropic practices discussed in the pages above.

We are greatly humbled and inspired by each leader's message and vision of this equitable society, and are grateful for their thoughtful participation in this guide. We encourage our readers to explore each listed funding opportunity, as well as likeminded organizations that are making meaningful contributions in the realm of racial equity and justice. We would also like to extend our deepest thanks to our expert co-authors: Susan Reid, John Powell, Hali Lee and Crystal Hayling. Your inspiring words and continued impact in this space is a North Star for many seeking to join in the efforts to dismantle and rebuild a broken system.

By acting as a unified voice, we can make a conscious commitment toward building a more equitable society on behalf of those underserved.



Andrea Jenkins
*Business Development
Associate, Morgan Stanley
Philanthropy
Management/Family Office
Resources Field Engagement*



Morgan Grunat
*Assistant Vice President,
Morgan Stanley
Philanthropy
Management*

Index of Resources



Aligned Nonprofit Directories

- [Giving Compass](#): Highlights grassroots organizations, BIPOC- and LGBTQIA-led nonprofits, and social justice efforts that often receive the least amount of funding but are closest to the solutions.
- [Giving Gap](#): Supporting Black-founded nonprofits as an integral piece to advancing racial equity.

Additional Reading

- [The Decolonizing Wealth Project](#): Disrupting the existing systems of moving and controlling capital.
- [McKinsey & Company – "The Economic Impact of Closing the Racial Wealth Gap"](#): Quantifies the impact of closing the gap and identifies key sources of socioeconomic inequity.
- [Morgan Stanley Institute for Inclusion](#): Supports the efforts to create a more equitable society with investments in underserved communities through products, services, data and insights; philanthropic efforts to help promote equity; and thought leadership in workplace diversity, equity and inclusion.
- [Philanthropic Initiative for Racial Equity – Grantmaking with a Racial Justice Lens](#): Centers the perspectives of racial justice activists first, and then of funders working on change in their institutions, to identify best practices for driving philanthropy beyond racial equity toward racial justice.
- [The Roots of Structural Racism Project](#): A project from the UC Berkeley Othering & Belonging Institute to investigate the persistence of racial residential segregation across the United States.
- [Stanford Social Innovation Review – "Endow Black-Led Nonprofits"](#): Endowments are often lacking for social change nonprofits. By closing this gap, we could radically transform how we confront society's most pressing issues.
- [Stanford Social Innovation Review – "Transformative Philanthropy for Racial Justice"](#): Democracy Frontlines Fund's mission to enable experienced anti-racist organizers to do their crucial work.

Tools for Practicing Equitable Philanthropy

- [Nonprofit AF – Equitable Grantmaking Continuum](#): A simple tool for funders to assess to what extent their funding practices are equitable.
- [Racial Equity Tools – Philanthropy](#): A categorized list of recent books, blogs, and campaigns that pose provocative questions about philanthropy's role, responsibilities, and accountability to the communities they support—specifically communities of color.

Biographies

Susan Reid

Global Head of Diversity and Inclusion and Director of the Institute for Inclusion at Morgan Stanley

Susan Reid works closely with the Firm's leaders in the design of the Firm's diversity and inclusion strategy with emphasis on hiring, retention, development and advancement of key talent. Ms. Reid has 20 years of human resource experience across a broad range of industries including financial services, telecommunications and higher education. She joined Morgan Stanley in 2008 as a Human Resource Business Partner supporting the Investment Management division.

Prior to joining Morgan Stanley, Susan held a number of roles at various companies, including Human Resource Business Partner, and Head of Campus Recruiting and Diversity at Marsh and McLennan Companies, Head of Campus and Diversity Recruiting at Bell Atlantic, Head of Recruiting at RR Donnelley's financial services division and Head of Employment at New York University. Prior to transitioning to Human Resources, Susan was an Assistant Director in Student Services at New York University where she developed and led programs to retain and advance academically gifted students of color. Currently, she serves on the boards of the Morgan Stanley Foundation and is a member of the Executive Leadership Council, and has a degree in Economics and Political Science from New York University.

john powell

Director, Othering & Belonging Institute at University of California-Berkeley

john a. powell is an internationally recognized expert in the areas of civil rights, civil liberties, structural racism, housing, poverty, and democracy. He is the Director of the [Othering & Belonging Institute](#) at the University of California, Berkeley, a research institute that brings together scholars, community advocates, communicators, and policymakers to identify and eliminate the barriers to an inclusive, just, and sustainable society and to create transformative change toward a more equitable world. john holds the Robert D. Haas Chancellor's Chair in Equity and Inclusion and is a [Professor of Law, African American Studies, and Ethnic Studies at UC Berkeley](#). Previously, he was the Executive Director of the [Kirwan Institute for the Study of Race and Ethnicity](#) at The Ohio State University where he also held the Gregory H. Williams Chair in Civil Rights & Civil Liberties at the Moritz College of Law.

Hali Lee

*Founding Partner, Radiant Strategies
Co-Founder, Donors of Color Network*

Hali Lee is delighted to have been co-builder of a few pieces of philanthropic infrastructure. She is founding partner of Radiant Strategies. She co-founded the Donors of Color Network, was on the co-design team for Philanthropy Together, and is the founder of the Asian Women Giving Circle. She is lead author of [Philanthropy Always Sounds Like Someone Else: A Portrait of High Net-Worth Donors of Color](#), and is writing a book, *The Big We*, about how we, together, are much more powerful than the sum of our individual parts.

Hali was born in Seoul, South Korea, and grew up in Kansas City. She graduated from Princeton University, studied Buddhism at Mahidol University in Bangkok, Thailand, and received a master's in social work from New York University. Hali lives in Brooklyn, NY along with her dear husband, three college-age children, two cats and a big dog. In her free time, Hali loves to travel, read, play tennis, and keep rooftop honeybees.

Hali was recently profiled in [Forbes 50 Over 50: Impact](#).

Crystal Hayling

Executive Director at The Libra Foundation

Crystal Hayling is the Executive Director of The Libra Foundation, based in San Francisco, funding organizations working to advance human rights and racial, economic, and social justice. Crystal (she/her) brings to The Libra Foundation a wealth of domestic and international experience across a broad spectrum of equity-focused issues. For six years, Crystal lived in Singapore where she built bridges between civil society and emerging donors in Southeast Asia to address income inequality and climate change. As managing director of the Aspen Institute's Environmental Fellowship, Crystal designed a global leadership program focused on the food system's impact on the environment.

Feeding her interest in equitable health care, Crystal was CEO of the Blue Shield of California Foundation where she spearheaded work to achieve universal health coverage. She was also part of the founding team at The California Wellness Foundation where she led a groundbreaking initiative to shift youth violence prevention from a criminal justice issue to a public health effort.

She has served on the boards of the Center for Effective Philanthropy, Northern California Grantmakers, Asian Venture Philanthropy Network, and Grantmakers in Health. Most recently Crystal was appointed by Governor Jerry Brown to serve on the California State Board of Food and Agriculture. She has also lived and worked in China and Mexico.

Born and raised in Florida, Crystal is a graduate of Yale University and Stanford's Graduate School of Business. She and her husband live in the Bay Area with their two teenage sons.

Chad Bolick

Executive Director, Head of Philanthropy Management at Morgan Stanley

Chad Bolick is an Executive Director and Head of Philanthropy Management. Based in San Francisco, Chad is responsible for providing customized philanthropic advisory services to ultra-high net worth individuals, families, and family offices, as well as nonprofit, foundation, and corporate clients. Chad brings 20+ years of experience in management consulting, corporate philanthropy, foundation strategy, and nonprofit effectiveness to the team.

Prior to joining Morgan Stanley, Chad served as director of global partnerships at FSG where he advised foundation, nonprofit, and government clients. Prior to FSG, Chad served as director of partnerships at BSR (Business for Social Responsibility). At BSR, Chad launched HERproject, an award-winning program focused on women's health in the apparel, footwear, and agricultural sectors across Asia and Africa. Chad started his career in Asia where he lived for 5+ years, first as executive director of the American Chamber of Commerce in Vietnam and later with The Asia Foundation.

Chad received his B.A. in International Relations from the University of North Carolina at Chapel Hill and his M.A. from the Fletcher School of Law and Diplomacy at Tufts University.

A commentator on modern philanthropy, Chad has presented at the Skoll World Forum (Oxford, UK), CSR Asia Annual Summit (Hong Kong), Shared Value Leadership Summit (New York), and Asia IIX Impact Forum (Singapore), as well as locally in the Bay Area with the Stanford Center on Philanthropy and Civil Society, Battery Powered, and TiEcon.

Chad is an active committee member of Save the Redwoods League, as well as a mentor to Fast Forward, a Bay Area 'tech nonprofit' incubator.

Morgan Grunat

Assistant Vice President, Morgan Stanley Philanthropy Management

Morgan joined Morgan Stanley's Philanthropy Management team in January 2022. In her role as Assistant Vice President, she provides customized philanthropic advisory services to ultra-high net worth individuals, families, and family offices, as well as nonprofit, foundation, and corporate clients. Prior to joining Morgan Stanley, Morgan served as Director of Institutional Giving at Student Leadership Network, a New York City-based nonprofit focused on educational equity through college access and success and educational opportunities for girls and gender expansive youth. Here, Morgan oversaw the organization's foundation and government portfolios and managed large grant-funded initiatives. As a member of a small Development Team, Morgan also supported team efforts related to operations, corporate grants, individual giving, and special events.

Prior to Student Leadership Network, Morgan served as the Grants and Program Content Officer at Shining Hope for Communities (SHOFCO), a grassroots movement based in Nairobi, KE. Morgan holds a BA from Boston College in Elementary Education and Applied Psychology, and a MA from Teachers College, Columbia University in International Educational Development with a concentration in Peace and Human Rights Education.

Andrea Jenkins

Business Development Associate, Morgan Stanley Philanthropy Management/Family Office Resources Field Engagement

Andrea Jenkins is a Business Development Associate based in New York, covering projects, initiatives and client advisory in an intermediary seat between the Philanthropy Management and FOR Field Engagement verticals. Andrea is responsible for supporting the growth of the MS GIFT platform, including product and service enhancements, with the purpose of increasing the accessibility of philanthropy to Morgan Stanley's community of current and prospective donors. Prior to joining Morgan Stanley in 2021, Andrea worked at Brookfield Asset Management in the Private Funds division, covering fundraising and project management efforts for the firm's flagship private real estate investment vehicles. Prior to Brookfield, Andrea served as an Investor Relations Analyst at BlackRock Private Equity Partners.

Andrea holds a BA in East Asian Studies from Princeton University, and a Certificate of Proficiency in Mandarin Chinese from Beijing Normal University. She is a current FINRA Series 7 Certification holder and an active member of the Alumni Advisory Board of LEAD, a national nonprofit organization established to help enrich corporate America by building a diverse pipeline for its workforce and a talent pool of high-quality leaders.

FOOTNOTES AND DISCLOSURES

- ¹ By “white,” the Othering & Belonging Institute deviates from contemporary census conventions, and means the term to refer to non-Hispanic white people.
- ² “The Roots of Structural Racism Project: Twenty-First Century Racial Residential Segregation in the United States,” Othering & Belonging Institute, <https://belonging.berkeley.edu/roots-structural-racism>.
- ³ “Racial Equity and Philanthropy: Disparities in Funding Leaders of Color Leave Impact on the Table,” Echoing Green and The Bridgespan Group, <https://www.bridgespan.org/insights/library/philanthropy/disparities-nonprofit-funding-for-leaders-of-color>.
- ⁴ “Transforming the Social Sector: The Opportunity and the Need for Action,” New Profit, https://issuu.com/newprofit/docs/inclusive_impact_concept_paper.
- ⁵ Although the US Census classifies Asian, African-American/Black, and white/Caucasian as racial categories and Hispanic as an ethnic category, the Othering & Belonging Institute refers to Latino/a as a racial category that generally encompasses groups that the census counts as “Hispanic, non-white,” and classify “non-Hispanic whites” as simply white, and so on. The Institute recognizes that racial and ethnic categories are contested and politically fraught, but adopts this taxonomy for ease of analysis and simplicity in discussion. The Institute further recognizes the gendered nature of Latino, but uses “Latino” in a gender neutral manner, or alternatively Latinx.
- ⁶ “A Scalable Model Empowering College Students to Put Education to Work,” Braven, <https://bebraven.org/model-and-impact/>.
- ⁷ “The Nation is Diversifying Even Faster Than Predicted, According to New Census Data,” Brookings, <https://www.brookings.edu/research/new-census-data-shows-the-nation-is-diversifying-even-faster-than-predicted/>.
- ⁸ “About Per Scholas”, Per Scholas, <https://perscholas.org/about-per-scholas/>.
- ⁹ Our Strategic Plan,” The Chicago Community Trust, <https://www.cct.org/about/strategic-plan/>.
- ¹⁰ “Racial Wealth Divide in Chicago,” Prosperity Now, https://prosperitynow.org/files/PDFs/profiles/Racial_Wealth_Divide_in_Chicago_RWDI.pdf.
- ¹¹ “Slum Clearance and Urban Renewal in the United States,” National Bureau of Economic Research.
- ¹² “Transformative Philanthropy for Racial Justice,” Stanford Social Innovation Review, https://prosperitynow.org/files/PDFs/profiles/Racial_Wealth_Divide_in_Chicago_RWDI.pdf.

To provide Morgan Stanley GIFT (“MS GIFT”) donors additional flexibility in the ways they offer support to the causes they care about, MS GIFT has developed a recoverable grants program in partnership with an unaffiliated leading provider of recoverable grant solutions.

Recoverable Grants are made to nonprofit public charities and must comply with all IRS guidelines including but not limited to ensuring that no Prohibited Benefits are conferred to any Disqualified Persons or supporting organizations, Private Non-Operating foundations, or for direct or grassroots lobbying purposes.

Recoverable Grants are made with no guarantee of recovery of funds or guarantee of impact results. Recovery of funds is not legally required and is performed on a best-efforts basis as determined by each nonprofit in accordance with the terms outlined in the Letter of Intent (LOI).

Note on Recoverable Grants: Recoverable grants are a form of charitable giving. Donors should be prepared that funds may not be recovered and are a permanent and irrevocable gift to the nonprofit.

While there is potential for grant recovery to the recommender’s MS GIFT account, the grant is an irrevocable gift to the nonprofit.

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This material is for informational purposes only and is not intended as an offer or solicitation with respect to the purchase or sale of any security. Past performance is not a guarantee of future results.

Morgan Stanley Smith Barney LLC (“Morgan Stanley”) and CapShift assembled this collection of nonprofit organizations (the “List”). The List is not comprehensive, but is intended to stimulate philanthropic ideas and encourage philanthropic giving. There are many other charities and philanthropic endeavors to consider, and we encourage you to explore any other options that appeal to you and your family.

The List should in no way be considered to be a solicitation or endorsement by Morgan Stanley on behalf of charities named. If you choose to support any of the charities or philanthropic endeavors listed or any other charity that you separately identify, we recommend that you evaluate the charity or philanthropic endeavor, and make your own independent decision as to its legitimacy and merits.

Morgan Stanley will not receive referral fees from any of the charities for inclusion on the List or for donations from clients. Morgan Stanley is part of a diversified financial services company with millions of clients in several countries around the world. Morgan Stanley routinely enters into a variety of business relationships for which either Morgan Stanley receives compensation or pays for services, and such business relationships may include relationships with charities on the List, or with their employees or agents.

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While we believe that MS GIFT provides a valuable philanthropic opportunity, contributions to MS GIFT are not appropriate for everyone. Other forms of charitable giving may be more appropriate depending on a donor's specific situation. Of critical importance to any person considering making a donation to MS GIFT is the fact that any such donation is an irrevocable contribution. Although donors will have certain rights to make recommendations to MS GIFT as described in the Donor Circular & Disclosure Statement, contributions become the legal property of MS GIFT when donated.

The Donor Circular & Disclosure Statement describes the risks, fees and expenses associated with establishing and maintaining an MS GIFT account. Read it carefully before contributing.

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