



# Black Opportunity Fund

## EXECUTIVE SUMMARY

## Executive Summary

It is time for a new paradigm in the fight against anti-Black and systemic racism.

The Black Opportunity Fund (“BOF”) was founded by a team of Black Canadian professionals with a mission to establish a \$1.5 billion fund to serve and empower the diverse Black community in Canada. We are dedicated to understanding the needs of the Black community and are uniquely positioned to create an ecosystem that will empower Black businesses and community organizations to dismantle the barriers created by systemic racism.

Canada needs a new path forward, led by the community. In our first 100 days, the BOF began a national conversation that has reached well over a thousand diverse Black voices. By the end of 2020, our volunteers will have enabled the BOF to create the foundation of a transformational ecosystem. The BOF has engaged Canada’s leading businesses, banks, and foundations, and secured financial and in-kind support from a broad range of partners. Our initial consultations reached over five hundred Black businesses and over five hundred com-

munity organizations across Canada. Each of our townhalls and live events have drawn hundreds of attendees, and thousands more have engaged with our growing online presence.

In our consultations, we listened to Black businesses that told us systemic barriers block access to the capital critical for creating jobs, supporting businesses, and sustaining inter-generational wealth. We came to understand the struggle faced by critically under-resourced Black community organizations that are limited in their ability to address structural and systemic racism as a result of a lack of stable long-term funding. COVID-19 has compounded the issue; the community is being forced to solve larger problems with fewer dollars. Despite these challenges, we saw Black-focused community organizations and Black-led businesses demonstrate an exceptional ability to multiply financial and social returns, consistently using community-led investment to create much impact with few resources.

In response, we are calling for a new investment model that supports economic and social empowerment, designed for the 21<sup>st</sup> century. We are asking the Government of Canada (“Government”) to partner with BOF and leaders across the Black community to address anti-Black racism by contributing \$800 million for a permanent stand-alone fund. The proposed »

**We came to understand the struggle faced by critically under-resourced Black community organizations**

investment would be leveraged by investments from corporations, foundation grants, and private donations to serve the interests and priorities of the Black community, as designed and directed by the Black community.

We are proposing that the Government initiate a request for proposal (“RFP”) process to select an organization to administer the proposed fund on behalf of the Black community. We believe that the RFP process is necessary to ensure that:

- (i) the Government establishes clear criteria and objectives for the fund; and
- (ii) there is a robust and transparent process to ensure that the investment will be administered by an organization that can manage the fund in the interests of Canada’s Black community.

**8000**  
businesses

**450+**  
community  
organizations

**The BOF aims to generate \$90-125 million in investment and philanthropic capital per year, in perpetuity, guided by the highest standards of transparency and governance**



If successful in the RFP process and once fully established, the BOF aims to generate \$90-125 million in investment and philanthropic capital per year, in perpetuity, guided by the highest standards of transparency and governance. This money will empower Black Canadians by permanently supporting 450+ community organizations, filling funding gaps for nearly 8,000 Black businesses, and maintaining the infrastructure for a national ecosystem of partners supporting the Black community. As the BOF grows, the depth of our consultations will scale to ensure that the needs of the Black community are always heard, understood, and prioritized.

We are uniquely equipped to leverage the Government’s investments with deep connections to both capital and the community, a world-class organizational structure, and a clear vision and mission to become the nexus of an ecosystem focused on empowering Black Canadians.

## Message from the Steering Committee

The members of the BOF Steering Committee are pleased to present the Steering Committee's 100 Day Summary Report. Since the formal establishment of the BOF, we have been inspired by the incredible upswell of support that has greeted us at every turn. In just four months, the contribution of hundreds of hours of volunteer work and the generous support of donors have enabled us to build the foundation for a world-class organization and reach far beyond our 51 founding supporters to listen to over a thousand Black Canadians from across the country.

We're powered by adrenaline, love for our community and our country, and the enduring belief that now is the time to overcome anti-Black racism. In our roles on the Steering Committee, we have had the opportunity to meet with an incredibly diverse cross-section of our community, connecting with individuals, community organizations, and businesses from coast to coast. Their passion, tenacity, and dreams for the Black community have encouraged us to work even harder to ensure that they receive the support they deserve. Together, we can lead the change we need and dismantle the structural barriers that have held us back for generations.

Over the last 100 days, we met the future of Canada – all they need is Opportunity.

### The BOF is led by a group of diverse professionals...

#### Steering Committee members



**Charmain Emerson**  
AHOY Strategies  
Senior Executive Counsel



**Colin Lynch**  
TD Asset Management  
Head of Global Real Estate Investments



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Starlight Capital  
CEO & CIO



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**Earl R. Davis**  
BMO Global Asset Management  
Managing Director |  
Head of Fixed Income & Money Markets



**Jaqui Parchment**  
Mercer Canada  
CEO



**Louis-Edgar Jean-Francois**  
Groupe 3737  
Chairman & CEO



**Ray Williams**  
National Bank Financial  
Managing Director & Vice Chairman



**Rustum Southwell**  
Black Business Initiative  
Founding CEO

## The BOF will leverage various sources of capital to facilitate its three core activities

### Flow of capital

#### Outside sources of capital



Corporate contributions



Private/Public foundation contributions



Individual contributions



Government funding



Other

#### Donations



#### Philanthropy Pool

Provide support



Charitable organizations that meet the BOF's giving criteria<sup>1</sup>

#### Black Business Pool

Provide support



Loans and equities in Black businesses to fill funding gap<sup>2</sup>

Loan income & equity returns



#### Investment Pool

Make investments



Investments to generate income

Preliminary

1. Includes charities, non-profit organizations, and other organizations supporting the Black community (e.g., non-qualified donees)

2. E.g., Black businesses which do not have traditional access to funding from regular banking institutions

## Establishing a National Conversation

### A Summary: Finding Gaps, Building Bridges.

The BOF has led over 20 task forces involving dozens of volunteers to establish a national conversation and reach more than a thousand Black voices through townhalls, online surveys, one-on-one interviews and direct engagement. This is only the beginning of the long-term,

continuous process of consultation that the BOF envisions. As the BOF continues to grow, the depth of and scale of consultations will increase to ensure that the needs of the Black community are always heard, understood, and prioritized.

## The Black Opportunity Fund's Ecosystem of Partners

### Sources of capital

#### Government

Provide the Government with deep subject matter expertise and a local perspective to ensure funds are disbursed in a manner that addresses the community's most pressing needs

#### Philanthropists

Provide philanthropists with the ability to directly combat anti-Black racism, with particular focus on the community's most pressing needs

#### Financial partners

Enable financial partners to play a meaningful role in combatting anti-Black racism, providing clarity on the community's most pressing needs to guide philanthropic grants, while creating co-branding opportunities

Disbursement informed by community

Funding

Funding

Disbursement informed by community

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Financial resources

Outlet to achieve local impact

Financial resources

Interest on loans

Financial resources

Programming / services



### Investment of capital

#### Community organizations

Provide community organizations with funding to execute on grassroots-level initiatives

#### Entrepreneurs / SMEs

Provide entrepreneurs and SMEs with access to capital to launch and scale their businesses, then provides additional resources (e.g., coaching) to ensure these individuals and their businesses are successful

#### Other partners

Provide other partners (e.g., universities, start-up incubators) with information around the Black community's needs, enabling them to design and implement programs/services which address the most pressing focus areas

### Connecting non-profit ecosystems serving the Black community

The BOF works with other non-profit ecosystems serving the Black community to further amplify impact and create connections within the Black community. This is achieved through collaboration on projects and initiatives, including gathering and distributing research/data and connecting members of the community with other ecosystems and their affiliated partners.

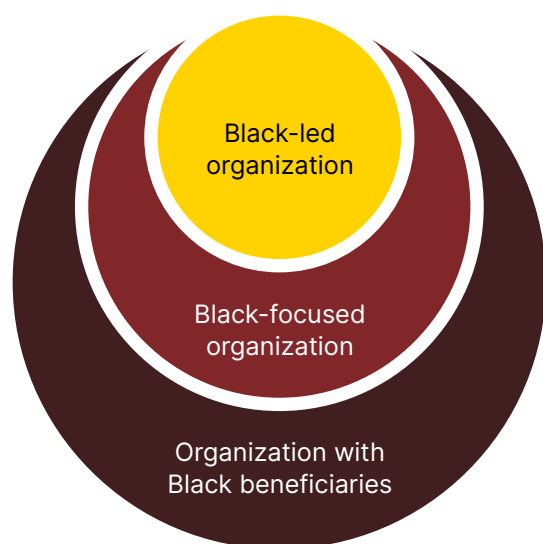
## Working Differently: “Coopetition” in the ecosystem

Competition and collaboration combine for better outcomes.

The “coopetition model”, common in non-profit ecosystems, ensures that resources are used efficiently and effectively. It brings together the best of competitive and collaborative approaches for the benefit of the Black community, building on the many existing Black organizations in Canada. In it, organizations compete regarding resources such as funding and talent, while cooperating on service delivery and programming. Universities operate with this model; schools compete for students, professors, and grants, but collaborate on research and advocacy initiatives.

Ensuring positive outcomes through “coopetition” is a priority, and the BOF has already begun to create strong connections; members of the Steering Committee are involved at the highest levels of a variety of Black-focused organizations, including the Black North Initiative, Groupe 3737, the Black Business Initiative, the Black Business and Professional Association, and others. “Coopetition” works by design, and the BOF plans to facilitate collaboration by establishing clear and transparent processes to transfer and share real-time information with complementary organizations and the stakeholders of the ecosystem.

**As with other non-profits supporting the Black community, the Black Opportunity Fund will prioritize support for three different types of organizations**



### Black-led organization

- Mandate to serve the Black community
- Identity is at the centre of services, and all programs/ services are delivered through an anti-Black racism lens; and
- Black leadership at all levels (i.e., staff, executive, Governance etc.)

### Black-focused organization

- Delivers culturally responsive programming/services
- Organization leadership table includes leaders who identify as Black; and
- Regularly collaborates with Black-led organizations

### Organization with Black beneficiaries

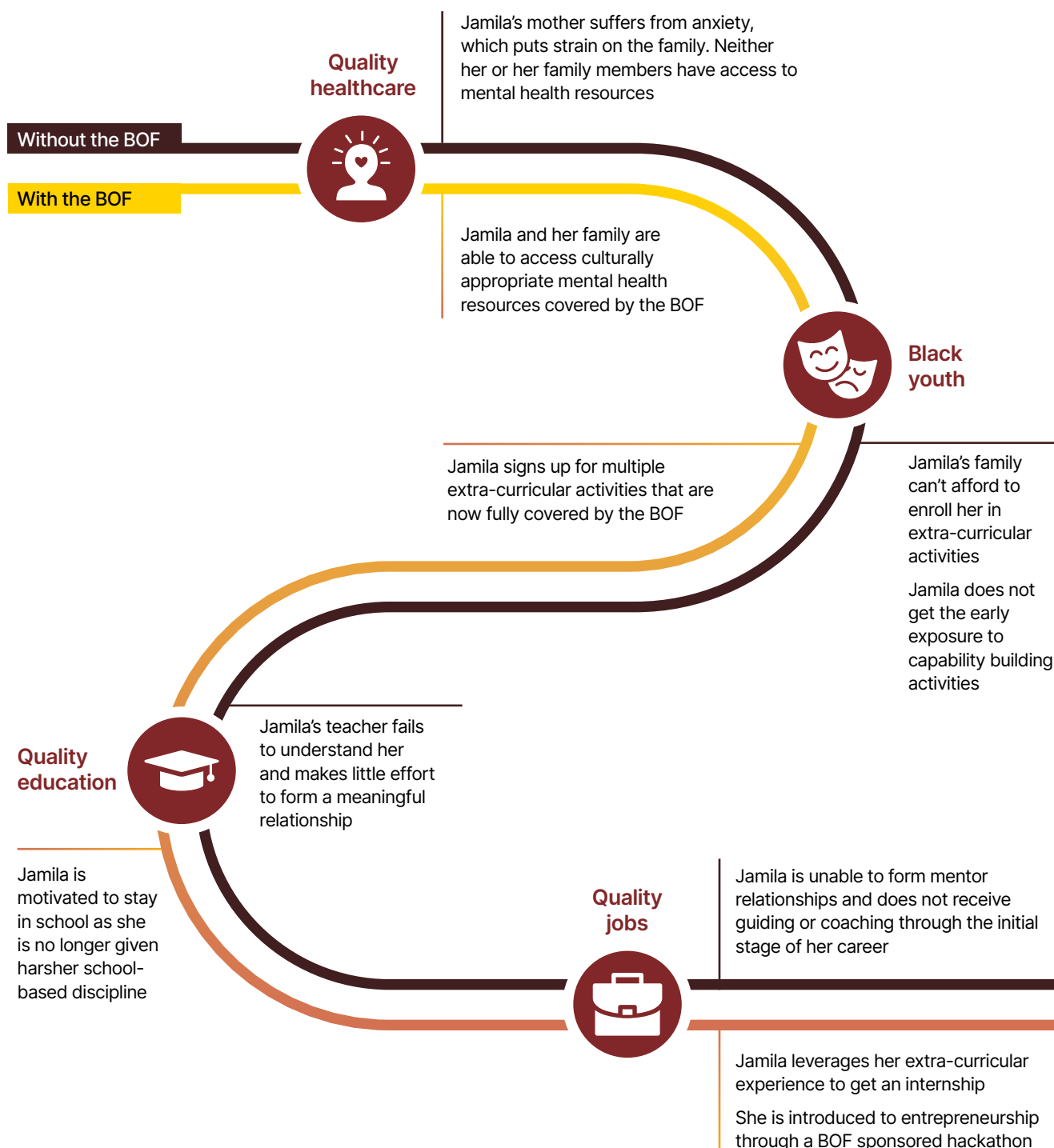
- Supports causes that impact the Black community
- Responds to the community's unique cultural identities, history and needs; and
- Has Black beneficiaries (i.e., service users)

Note: Type of organizations not necessarily listed in order of priority, as priority should be given based on impact against BOF's mission and vision (as per philanthropic granting criteria)

Source: Ontario Black Youth Action Plan (OBYAP)

## Social Empowerment: The life journey of a Black Canadian is vastly improved by the BOF

A depiction of two realities: Jamila's journey before and after the creation of the BOF.

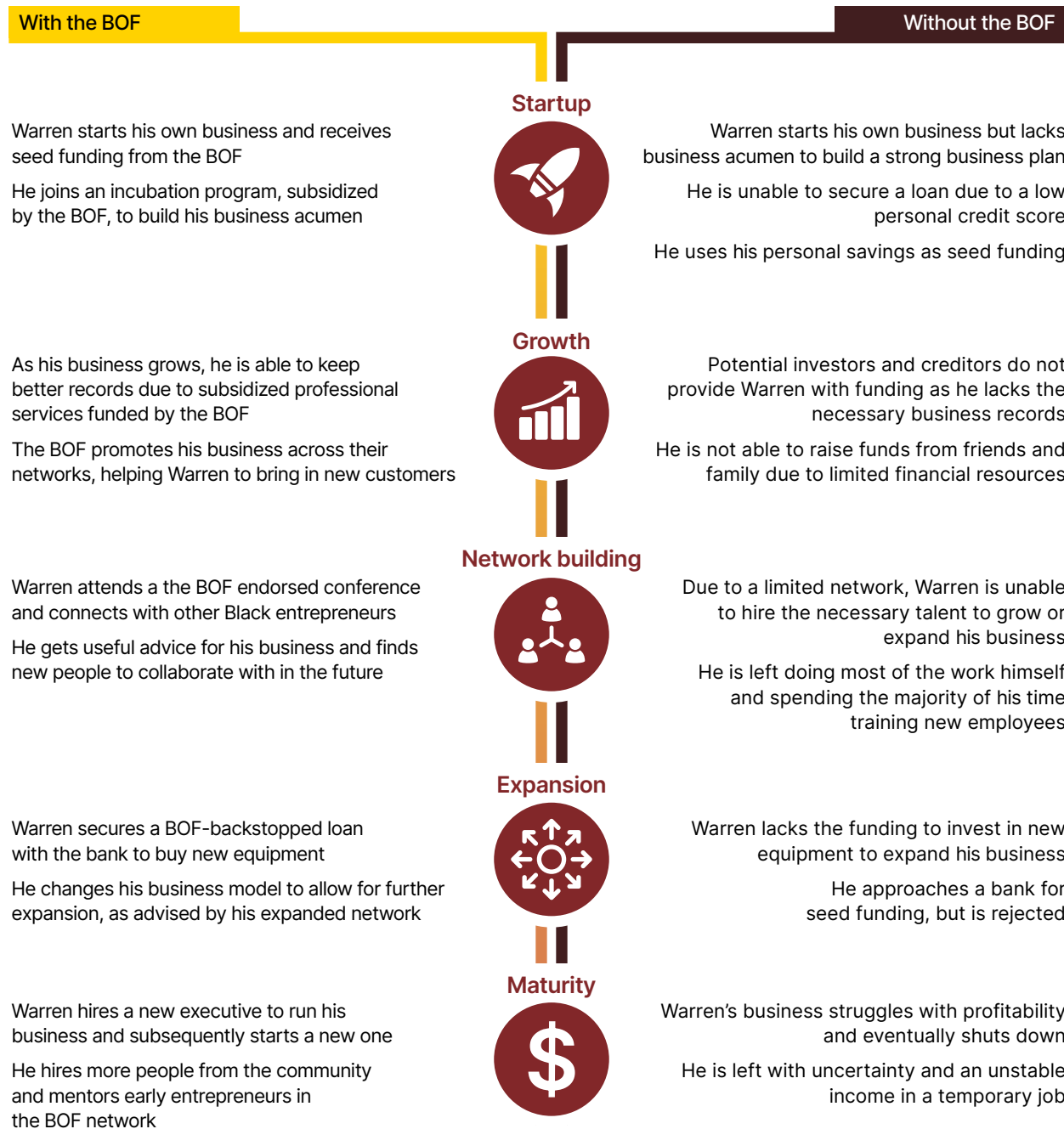


Illustrative

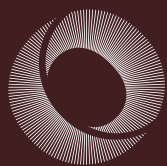


# Economic Empowerment: The life journey of a Black Canadian is vastly improved by the BOF

A depiction of two realities: Warren's journey before and after the creation of the BOF.



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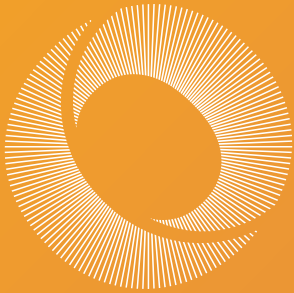
**Black**  
Opportunity  
Fund

**Contact us at:**

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**humanity**

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**Black  
Opportunity  
Fund**

## **100 DAY SUMMARY REPORT**

Combating anti-Black and systemic racism with opportunities found and funded by our own community.

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## Executive Summary

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Canada needs a new path forward, led by the community. In our first 100 days, the BOF began a national conversation that has reached well over a thousand diverse Black voices. By the end of 2020, our volunteers will have enabled the BOF to create the foundation of a transformational ecosystem. The BOF has engaged Canada’s leading businesses, banks, and foundations, and secured financial and in-kind support from a broad range of partners. Our initial consultations reached over five hundred Black businesses and over five hundred com-

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In our consultations, we listened to Black businesses that told us systemic barriers block access to the capital critical for creating jobs, supporting businesses, and sustaining inter-generational wealth. We came to understand the struggle faced by critically under-resourced Black community organizations that are limited in their ability to address structural and systemic racism as a result of a lack of stable long-term funding. COVID-19 has compounded the issue; the community is being forced to solve larger problems with fewer dollars. Despite these challenges, we saw Black-focused community organizations and Black-led businesses demonstrate an exceptional ability to multiply financial and social returns, consistently using community-led investment to create much impact with few resources.

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# SECTION A

**WHY CANADA NEEDS TO  
ESTABLISH A FUND FOR  
THE BLACK COMMUNITY**



## Why Canada Needs to Establish a Fund for the Black Community

A 21<sup>st</sup> century approach: empowering the Black community to invest in itself.

**T**he BOF's vision to combat anti-Black racism in Canada is a response to the direct and systemic racism that has faced Black people in Canada since 1629, when six-year-old Olivier Le Jeune was brought to New France as a slave on a British ship.

The work of thousands of activists and the strength of our Canadian community have consigned to history terrible incidents like the race riots of Birchtown, but deep inequalities persist. Anti-Black violence still regularly makes headlines across North America and research consistently finds that Black Canadians are being pushed steadily down the ladder of opportunity. Barriers to accessing education, employment, and capital are preventing Black Canadians from buying homes, growing businesses, raising healthy, productive families, and participating fully in the growth of our economy.


**The BOF's vision to combat anti-Black racism in Canada is a response to the direct and systemic racism that has faced Black people in Canada since 1629**

In 2020, the COVID-19 pandemic and the global movements following the wrongful deaths of multiple Black individuals, including George Floyd, shone a stark light on the inequalities that disproportionately hurt Black Canadians and brought anti-Black racism to the forefront of the Canadian consciousness. Tragically, the pandemic has had an especially devastating impact on Black Canadians. Relative to the national average, working Black Canadians are 2.6 times more likely to have sought treatment for COVID-19 and 2.5 times more likely to have been admitted to hospital for a confirmed or suspected case of COVID-19. In August 2020, the national rate of joblessness was 9.4% for those who did not identify as a visible minority or Aboriginal – but it was 17.6% for Black individuals.

The Government has recognized that systemic racism creates significant barriers and that anti-Black racism is a daily reality in our country. As Prime Minister Trudeau said in his address in the House of Commons on anti-Black racism in Canada, “the global calls for justice, for equality, for peace, have found echo in our communities because anti-Black racism is also happening here.” »

The Government has pledged to address systemic racism and has committed to doing so in a way informed by the lived experiences of racialized communities. It has created an Anti-Racism Strategy and the Anti-Racism Secretariat, appointed a Minister of Diversity and Inclusion and Youth, and announced a \$221 million program to enable Black economic empowerment through the Black Entrepreneurship Program.

These are important first steps, but more must be done to create long-term, systemic change. The BOF is proposing a new model, designed for the 21<sup>st</sup> Century. The new approach supports social and economic empowerment by leveraging partnerships between the Government, the Black community, corporations, philanthropic foundations, and individuals, creating an ecosystem capable of driving a historic transformation of our Black community.



### **BOF would support a comprehensive response to the social and economic inequalities exposed by the COVID-19 pandemic**

The time is right to move forward with this level of response. It has become clear that the level of racism faced by Black Canadians is not dissimilar to what is experienced by Indigenous peoples; however, the Government's response or investment in solutions has not yet reflected this reality. Consistent with the UN Decade for People of African Descent (2015 – 2024), UN Sustainable Development Goals 8 and 10, and the work of Canada's Anti-Racism Secretariat, the BOF would support a comprehensive response to the social and economic inequalities exposed by the COVID-19 pandemic and the unacceptable anti-Black racism that exists in our society.

## Large Scale Investment, for the Community, by the Community

Maximize Canada's financial and social return on investment by amplifying the impact of leaders in the Black community.

The potential multiplier effect of Black-led investment on financial and social returns is demonstrated every day by the Black-led non-profit organizations and businesses that serve the Black community and create so much impact with so few resources.

The BOF's guiding principle "for the community, by the community" is rooted in the understanding that investments made into our community, especially at scale, have not historically been Black-led and are rarely implemented with adequate consideration to the unique challenges of the Black community.

Where Black-led investment has occurred, results have been exceptional. Initiatives such as the Halifax-based Black Business Initiative (BBI) have demonstrated that Black-led organizations providing culturally sensitive services can create significant and quantifiable impact. The BBI was founded in 1996 to meet the needs of the Black business community in Halifax, and has helped to create more than 1,000 jobs, train more than 1,000 professionals, and launch or expand hundreds of Black owned and operated businesses. So far, the BBI's efforts have contributed to more than \$1 billion in combined sales.

Inspired by other innovative social justice funds such as the Equality Fund, the BOF's approach seeks to create transformative and structural change. Our fund would form the foundation of a permanent, leveraged and sustained revenue stream that would serve and empower the Black community. Social empowerment will be driven by allocating resources (grants, social impact investing, capacity building, philanthropy) to community organizations leading initiatives that positively impact the quality of life of Black Canadians through healthcare, education and youth, criminal justice, political engagement, and arts, culture and sports. Economic empowerment will be created by improving the ability of Black businesses to access capital via loans, loan guarantees, and investments, and by providing Black individuals with the tools to find good jobs across numerous industries and at various stages of development.

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## The BOF will leverage various sources of capital to facilitate its three core activities

### Flow of capital

#### Outside sources of capital



Corporate contributions



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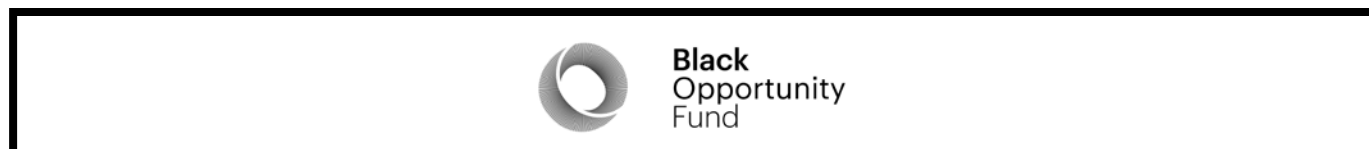


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Charitable organizations that meet the BOF's giving criteria<sup>1</sup>

#### Black Business Pool

Provide support



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Loan income & equity returns



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1. Includes charities, non-profit organizations, and other organizations supporting the Black community (e.g., non-qualified donees)

2. E.g., Black businesses which do not have traditional access to funding from regular banking institutions

## The Black Opportunity Fund

An initiative uniquely positioned to hear and address the needs of the community.

The BOF represents a new and world-leading paradigm in the fight to end anti-Black systemic racism – empowering the Black community to invest in itself. The BOF is a unique and dynamic partnership between the Black community, businesses, philanthropists, government, and foundations, with a mission of raising and mobilizing a permanent pool of capital to serve and empower the Black community. The BOF's goal is to build a \$1.5 billion fund over ten years to support initiatives that will help address the systemic injustices faced by Canada's Black Community.

The BOF believes in furthering the Canadian values of equality, inclusion, compassion, and openness through transparent and effective investments that empower the Black community. By leveraging the Government's investment with an ecosystem of partners and unparalleled connections to the Black community, the BOF will scale Black businesses and support charities and non-profits that serve the Black commu-

nity, realizing unprecedented social and financial returns on investment on a national scale.

First discussed in 2019 and formally established in June 2020, the BOF was founded and is led by a team of diverse Black Canadian professionals across multiple provinces and with broad professional expertise. The BOF is dedicated to understanding the needs of the Black Canadian community and is uniquely positioned to bring together a broad range of stakeholders to dismantle barriers created by systemic racism.

The BOF has moved quickly to mobilize resources and a clear strategy to respond to long-standing inequalities, focusing the last hundred days on intensive engagement with more than a thousand community organizations, Black-led businesses and individuals. The focus is to create an initiative developed by the Black community, for the Black community.

### What Guides Us: Values

#### Accountability

We are impeccable stewards of the capital and hopes entrusted to us

#### Courage

We are prepared to tackle significant obstacles in order to achieve meaningful change

#### Diversity

We embrace the collective lived experience of our vast community

#### Empowerment

We are powering up existing organizations to create many more opportunities for our community

#### Excellence

We strive for excellence, make no excuses and challenge ourselves to continually exceed expectations

#### Integrity

We conduct ourselves in a manner that brings honour to our community

#### Knowledge

We make evidence-based decisions using facts and data



# SECTION B

**LISTENING TO  
THE COMMUNITY**

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## The BOF is built on the principle that the community knows best

We listened, to design a solution for the people who need it.

The BOF's commitment to being for the Black community and by the Black community is embedded in its organizational DNA. During our first hundred days, the BOF listened to the needs of Black individuals, organizations, and businesses across the country, and the BOF was designed to meet those needs. These first four months are only the beginning – the BOF is focused on building an organization that is both grounded in the community and equipped to evolve with its needs and will continue to build an increasingly robust consultation capacity as the organization grows.

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## Establishing a National Conversation

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Provide other partners (e.g., universities, start-up incubators) with information around the Black community's needs, enabling them to design and implement programs/services which address the most pressing focus areas

### Connecting non-profit ecosystems serving the Black community

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## Listening to the Community: Social Empowerment

The BOF's engagement efforts found many Black community organizations reporting that they are critically under-resourced. The lack of long-term stable funding limits their ability to launch programming to address structural and systemic racism and hinders their ability to design creative solutions. The problem has been compounded as they attempt to help the community respond to the COVID-19 pandemic – they are being forced to solve larger problems with fewer dollars.

The lack of financial capacity in the Black communities that many of these organizations serve creates further barriers. As a result of severe financial challenges, organizations often lack the time, expertise, or scale to qualify for funding from the government, corporations, or foundations. Further, the lack of a large national collective pool of capital has led to fragmentation of resources, data and efforts to combat systemic and anti-Black racism.


**Through its community engagement strategy, the BOF has identified four initial priority areas to guide its social empowerment efforts: healthcare, education and youth, criminal justice, and arts, culture and sports**

Through its community engagement strategy, the BOF has identified four initial priority areas to guide its social empowerment efforts: healthcare, education and youth, criminal justice, and arts, culture and sports. Across these priority areas, the BOF's engagement uncovered many common and intersectional themes. Lack of representation in senior roles came up in almost every conversation; until a critical mass of Black leaders in senior positions are able to regularly bring their perspectives to decision-making, progress will be slow. Black mental health and the lack of resources supporting overtaxed healthcare workers, educators, youth, and those involved on both sides of the criminal justice system were also identified as significant issues. In the education space specifically, which is foundational to so many social outcomes, there was broad consensus that Black children, parents and youth are not viewed as resources, but instead as badly behaved, angry or criminal persons to be managed, creating severe impacts on the ability of Black children to succeed in school and life. »

### Community Themes on Healthcare

**Unequal access to health care resources, and in particular culturally-sensitive health care.** Participants in the BOF consultations voiced many concerns about unequal access to resources. They observed that hospitals in communities with high Black populations sometimes do not have the same resources as others. Examples included per capita access to hospitals in Brampton versus other cities, and that major fundraising drives tend to benefit hospitals that are not in Black communities. They also spoke of significant barriers to accessing mental healthcare, especially culturally-safe care. For example, a young Black man experiencing psychosis will take much longer than average to access care, and his initial pathway to care will often be through law enforcement. Black healthcare specialists are themselves burnt out, and patients are travelling great distances to acquire mental healthcare from Black practitioners due to local unavailability.

**There are disparities and implicit biases in treatment.** Black Canadians would be well-served by more research and data to understand the unique impact of diseases on our community. The limited data that has been collected indicates that serious inequalities may be going unmeasured. For example, the incidence of COVID-19 among Black people in Toronto has been found to be almost 3 times higher than demographics would support;



Truly evidence-based decision-making is made impossible by the lack of data relating to the Black community

21% of cases in Toronto are in the Black community, despite Black people comprising only 9% of the population. Limited data makes it impossible to understand the relationship of health outcome inequalities to causal factors, which means that solutions cannot be effectively proposed, implemented, or evaluated. The research gap also exists concerning conditions that impact all races but may manifest differently in the Black community, and there is evidence to suggest that conditions that disproportionately affect Black people (for example, sickle cell anemia) are broadly under-researched. Further, consultations indicated that improved training for medical professionals of all races is needed to enable them to better serve the Black community.

**Lack of representation:** There is a lack of Black representation in key positions of influence and power in healthcare, especially on health and hospital boards. Further, truly evidence-based decision-making is made impossible by the lack of data relating to the Black community. Compounding this issue is a lack of Black doctors, which limits the leadership pipeline; in turn, the pipeline for Black doctors is also restricted, with Black medical student numbers remaining low. Black representation continues to be low within decision-making committees that impact medical students. »

### Community Themes on Criminal Justice

**Underfunding of lawyers and advocates that work with Black citizens:** Combined with inaccurate depictions of the Black community by media organizations and systemic bias in the justice system, lawyers and advocates who serve the Black community face monumental challenges. The overcriminalization and overincarceration of Black people is a direct consequence of underfunding.

**Limited availability of rehabilitative programs targeted towards Black Canadians:**

A lack of rehabilitative programs results in a diminished ability for Black people in Canada who have been involved in the criminal justice system to turn their lives around and fails to mitigate recidivism.

**Underrepresentation of Black Canadians in the oversight and administration of all aspects of the administration of the criminal justice system:** Limited representation at all levels, from jurors to those in positions of authority, leads to a lack of fairness in the assessment of Black Canadians.

**Lawyers and advocates who serve the Black community face monumental challenges**



©tingey injury

**The intersectionality of race and poverty leads to disparate results for Black people in the criminal justice system:** Without resources, individuals who are charged with crimes do not have the advantage of well researched, quality sentencing reports and parole reports; since Black people are disproportionately likely to live in poverty, Black individuals are more likely to be faced with this injustice.

**Lack of education for judges and other adjudicators on the impact of anti-Black racism:** A lack of education on issues related to anti-Black racism, including racial profiling, leads to inconsistent recognition of these realities as mitigating factors in sentencing. »

## Community Themes on Education and Youth

**Biases against and over-discipline of Black youth in education:** Biases and over-discipline have the tragic consequence of maintaining the systemic exclusion of disproportionate numbers of Black students from the public school system, via serial suspensions and eventual expulsion.

**Dismissal of the concerns of Black parents as a result of stereotyping:** Stereotyping Black parents as “angry” prevents Black parents from advocating effectively for their children. This disparity of treatment for children and parents pushes Black youth out of education and results in a disproportionate number of Black children being removed from their families and placed into the care system. The pipeline from care, out of education, and into the criminal justice system is meaningfully larger for Black children than it is for children of other races.

**Curricula that does not reflect the experience and contributions of Black Canadians:** Black students do not see themselves reflected in the mandated curriculum and struggle to see the relevance to their lived experiences, leading to lack of engagement and poor outcomes.

**Students are not empowered to take advantage of all opportunities in Canadian society:** Notwithstanding public statements by school boards across the country promising to end the practice of streaming, the multiplier effect of systemic barriers means that a disproportionate number of Black students are informally or formally streamed into programs that severely narrow their options for tertiary education. In some large cities, Black students are twice as likely to be streamed out of academic programs compared to White students. Outside of the academic stream, Black students still face challenges due to a lack of access to quality programming that will prepare them for well-paid positions in the trades.

**Black students often do not see themselves reflected among educators and administrators:** There is a lack of representation at the front of the classroom and at decision-making tables at school boards, leading Black students and their parents to the conclusion that education spaces are not welcoming to Black faces and Black voices.



**Effects of economic inequality, exacerbated due to COVID-19:** The BOF's engagements heard acute concern regarding the impact of COVID-19 and its potential to increase the existing divide between more affluent children and the children of Black parents, who are more likely to be economically disadvantaged.

**Lack of programs that connect Black students with mentors:** Lack of exposure to experiences and extra-curricular activities that can broaden the horizons of Black youth create significant limits to potential. Consultations heard that Black girls in particular are often ignored - existing youth programs tend to focus on activities to engage boys.

»

### Community Themes on Arts, Culture, and Sports

**Appropriation of Black Culture:** Black people are significantly underrepresented as curators, in museum leadership, as producers and in other influential positions in arts, culture and media. Black culture is widely appreciated but is rarely managed and guided by individuals from the community.

**Exclusion of Black art and Black artists from formal arts education:** From fine arts to performing arts, traditional arts education programs focus on Eurocentric expressions of art as the standard against which art is evaluated and valued. The result is the marginalization of Black artists to the point of invisibility in existing arts and cultural institutions, from archival collections to ballet companies to national art galleries and museums.

**Lack of representation at mainstream media decision-making tables:** Structural barriers prevent Black creatives from accessing the power to create, curate and deliver media content across mainstream media sources, thereby excluding them from influencing the narrative and lens through which world events are viewed.

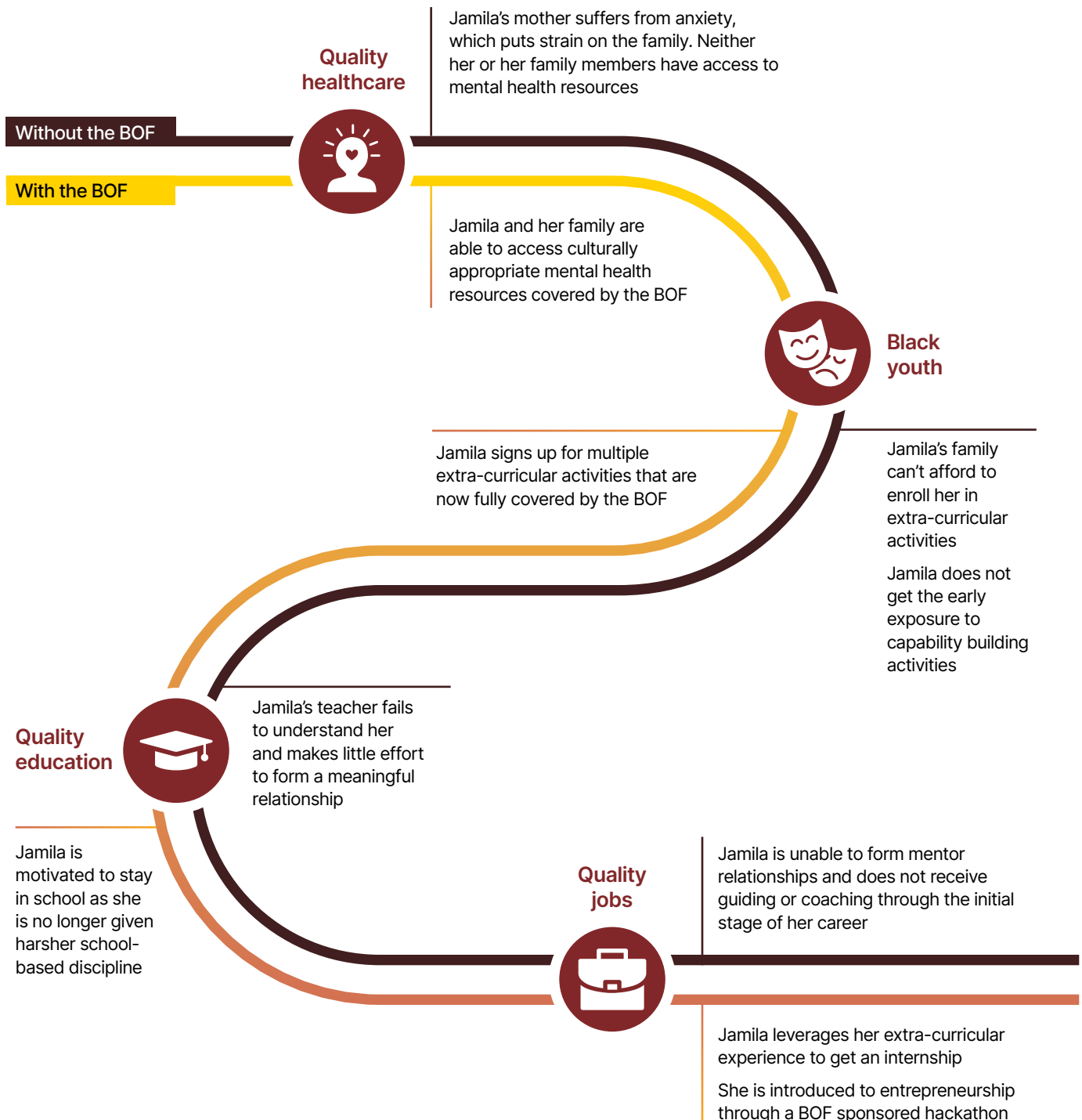
**Disparate access to public funding:** Black artists and creatives are not aware of all public funding opportunities, and their success rates for subsidies and grants are significantly lower.

**Structural barriers limit options for Black athletes:** Despite the many successes of Black athletes, Black Canadians are often effectively denied control of their own athletic careers and remain underrepresented in management, coaching, and other senior roles across the sports world. Further, structural barriers limit the ability of Black youth to access the full universe of sports, including important Canadian staples like hockey and golf.



## Social Empowerment: The life journey of a Black Canadian is vastly improved by the BOF

A depiction of two realities: Jamila's journey before and after the creation of the BOF.



Illustrative



## Listening to the Community: Economic Empowerment

The BOF will have directly engaged with more than 500 Black businesses across Canada by the end of 2020. These business owners have identified issues that are consistent with the experiences documented in the 2019 and 2020 reports produced by the Federal Reserve Bank of Atlanta. These reports found that Black businesses have suffered from biased adjudication processes at financial institutions, are assigned high credit risk ratings by the financial institutions and are frequently denied access to the debt capital which is often the lifeblood of a business. Black businesses also frequently lack access to government or corporate procurement processes. **Unfortunately, Canadian data on these issues do not exist, but our engagements indicate that the challenges are as salient in Canada as they are south of the border.**

### Community Themes on Black Owned Business Engagement

Lacking access to the networks enjoyed by many White-owned businesses, many Black businesses and entrepreneurs cannot raise equity capital from investors. At the other end of the spectrum, Black entrepreneurs often require access to small amounts of capital that would make a meaningful difference to their success but are much lower than the minimums built into most programs, including the most recent federal announcement of support for entrepreneurs.

In our Black Business Townhall, Black business owners told us how the BOF can help them. The Townhall allowed representatives and owners of over 300 Black businesses from seven provinces to meet and discuss the issues facing them and

their peers in a wide-ranging conversation. Businesses emphasized the need for grant funding and government incentives focused solely on Black entrepreneurs, professional support and advice, the creation of networking opportunities and mentorship programs, funding that would address the inequalities they face, and proper representation and a strong voice when decisions and criteria for government and bank lending programs are created. Through this conversation and many others, several new vectors of engagement were identified that the BOF will work to address:

- Traditional bank loan adjudication processes deny Black businesses access to loans: Many Black businesses operate as sole proprietorships, which is a hurdle to qualifying for government grants and bank loans. Traditional bank adjudication processes involving collateral, personal guarantees, and minimum credit scores further bias the process against Black entrepreneurs. The traditional risk minimization structures that lenders apply (down payments, amortization, risk premiums) often place burdens on Black businesses beyond the benefits of the additional capital.
- Black businesses do not fit the mold of traditional Canadian lenders: Because of the lack of generational wealth in the Black community, many Black business owners and entrepreneurs are older than those of other communities and lack the “friends and family” capital in their businesses. In addition, many of the business sectors in which Black entrepreneurs choose to engage are sectors to which traditional lenders do not feel comfortable lending.

»

- Black business owners lack access to networks and resources to support their businesses: Black business owners feel they lack Black mentors and expertise networks to provide guidance and support as they grow their businesses. The lack of network access also results in Black entrepreneurs missing out on government programs, grants and other potential sources of funding and capital.
- Black businesses lack a voice when government and corporate business programs are designed: Black businesses feel their lack of representation when programs are being designed leads to solutions that exclude them and their businesses and do not address their needs. In addition, even where Black businesses are aware of certain programs, the documentation and qualifying protocols often discourage them from applying.



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- Anti-Black racism has been a roadblock for many Black businesses: Black business owners face various forms of discrimination and bias because of their skin color, cultural name, and accent. There are several documented cases of Black individuals seeking capital who have been denied loans and grants without explanation. Meanwhile, their non-Black counterparts with less business experience, less sophistication, and weaker financial performance are approved.

From capital to mentorship to expertise, Black businesses have asked the BOF to provide support in a number of areas. These consultations will continue to inform the design and implementation of our solutions as we build out the BOF to serve the Black community.



©etty fidele



## Economic Empowerment: The life journey of a Black Canadian is vastly improved by the BOF

A depiction of two realities: Warren's journey before and after the creation of the BOF.



Illustrative

### BOF Supporters

Building from the first 51 founding supporters, volunteers have been reaching out to connect business and community leaders across the country. Their activities have included:

- Supporter recruitment efforts are ongoing and have yielded positive results: Across the first hundred days, the BOF has been able to meet supporter targets, and expects to continue to grow the base of support even further in 2021. Several initiatives have been launched, including the Reach One social media campaign and an online portal that allows potential supporters to self-select into areas of the BOF where their skills can be best leveraged. Further, the BOF has established national representation on its supporter outreach task force and will continue to develop new and creative ways to strengthen its network across the country.
- The BOF's leadership is increasing representation and inspiring supporters across the country: The BOF has consistently received feedback highlighting the importance of Black leadership. Unfortunately, Black Canadians rarely see themselves represented among business leaders, and many of the Black role models and success stories that we see are American. The BOF has heard a great deal of pride in the fact that a Black-led organization is working to create change for the Black community at a national scale. Supporters are inspired and excited to learn more, and the BOF looks forward to continuing to elevate the profiles of successful Black Canadians through its platform.
- Increasing attendance at events indicates strong interest: Across townhalls, fireside chats, and other events, the BOF has seen increasing registration and attendance, even as Black issues have slipped out of the headlines. This points to a strong existing interest in the community. The BOF expects to continue to engage more and more Canadians through a broad range of events, anticipating that this increased engagement will result in a corresponding increase in the supporter base.
- Strong recurring engagement points to untapped opportunity: Outside of events, the BOF holds weekly onboarding and bi-weekly community update meetings. These meetings have seen increasing attendance and high levels of recurring engagement, indicating an untapped pool of supporters with which the BOF will continue to engage as the organization continues to develop.

**The BOF has established national representation on its supporter outreach task force and will continue to develop new and creative ways to strengthen its network across the country**



# SECTION C

**DESIGNING AN  
ECOSYSTEM FOR  
COMMUNITY  
EMPOWERMENT**

## Systemic Empowerment by design

### Envisioning a framework for community-led change.

The BOF aims to empower Black Canadians by supporting over 450 non-profit organizations each year, while filling funding gaps for nearly 8,000 Black businesses and creating a national ecosystem of partners supporting the Black community. The BOF's capital would be placed into investment vehicles with a view to generate \$90-125 million in investment and philanthropic capital per year, in perpetuity, for Black charities, non-profit and small businesses. With \$800 million in Government seed funding, the BOF expects to donate \$500 million to Black charities by 2035, while growing to \$1.5 billion assets under management (AUM) by attracting additional investment from Canadian corporations, foundations, and individuals.

The BOF will open previously inaccessible paths for investment, creating a feedback loop of capital and collaboration between grassroots organizations, businesses, non-profits, and the rest of the Canadian community. The BOF will not replace existing organizations, but will instead empower and serve them, catalyzing their work and maximizing their effectiveness. The BOF is founded on the principle of 'for the

community, by the community'; and its granting and investing strategy, priorities, and goals will be representative of the national Black community, including gender, sexual orientation and lived experience.

The highest standards of transparency and governance will guide the BOF, including an independently selected Board of Directors with investment, risk management, finance & audit, and granting committees, an advisory council, and a donor's circle. An application for charitable status has been submitted and the Toronto Foundation has been established to hold charitable donations in the interim. Working with a global management consulting firm, a five-year plan has been developed to manage the organization from seed funding to fully operational at scale.

The BOF continues to make tremendous progress towards our goal of creating a well governed, transformative, and permanent pool of capital for the Black Canadian community. We have been inspired by our consultations so far; many are eager to contribute to Canada's prosperity and desire to make a solid contribution to the well-being and quality of life of the Black community and Canada more broadly. We sense the community's excitement to partner with other societal stakeholders and the Government to achieve substantial collective impact on overcoming systemic and anti-Black racism.

**The BOF will not replace existing organizations, but will instead empower and serve them**

## Enabling scale through informed, multi-year support

Uniquely positioned to connect and accelerate Black and allied impact creators.

Listening to the community painted a picture of an ecosystem without the financial and organizational infrastructure to support large-scale change. Today, organizations interested in investing money into the Black community (government, philanthropists, corporations, and other financial partners) and the members of the Black community who are best positioned to use the funds (community organizations, entrepreneurs/SME's, and other non-financial partners) struggle to connect and communicate with each other, limiting their ability to create sustainable impact. The BOF will create, maintain, and fund the infrastructure for an ecosystem where these barriers no longer limit possibilities.

Through consultations, the BOF realized that it has the unique expertise and positioning required to create and sustain the complex infrastructure necessary for systemic change. With deep connections to both capital and community, a world-class organizational structure, and a clear vision and mission to become the nexus of an ecosystem focused on empowering Black Canadians, the BOF is equipped to leverage the Government's investment.

The BOF will provide the Government with expertise and local perspectives on the Black community's most pressing needs, philanthropists with the ability to directly combat anti-Black racism and connect with the community, and financial partners with

clarity of communication and recruitment and collaboration opportunities.

Black entrepreneurs and businesses will be provided with access to capital and additional resources to ensure that these individuals and their businesses are successful, partners (e.g., universities, start-up incubators) will receive information around the Black community's needs, and community organizations will be able to apply for funding to execute on grassroots-level initiatives. The BOF will amplify its impact through collaboration with other non-profits on large projects and initiatives and will work to create the connections necessary for a strong national Black community.

Internally, the BOF will undertake initiatives that strengthen the ecosystem, but that smaller organizations would struggle to coordinate. For example, the BOF intends to help fill the existing data gap by establishing research chairs at academic institutions, working with existing Black businesses and community organizations to identify research questions and collect data, and funding existing projects. Armed with data, public sector partners will be empowered to advocate more effectively, private sector partners will be able to generate better products for the Black community, and Black non-profit organizations will be able to use quantifiable metrics to apply for funding and assess their own impact.

**Together, we will create change.**

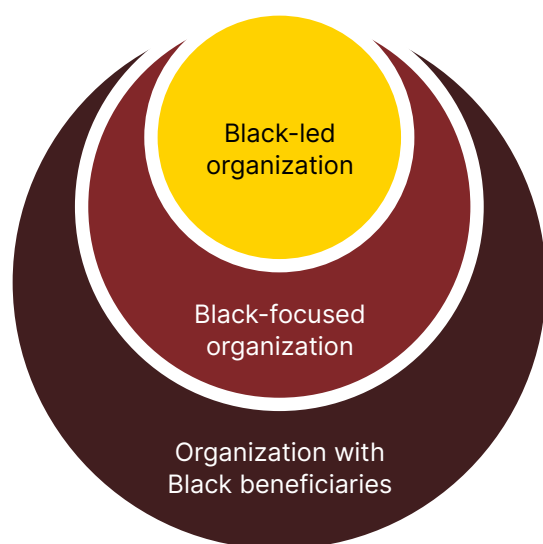
## Working Differently: “Coopetition” in the ecosystem

Competition and collaboration combine for better outcomes.

The “coopetition model”, common in non-profit ecosystems, ensures that resources are used efficiently and effectively. It brings together the best of competitive and collaborative approaches for the benefit of the Black community, building on the many existing Black organizations in Canada. In it, organizations compete regarding resources such as funding and talent, while cooperating on service delivery and programming. Universities operate with this model; schools compete for students, professors, and grants, but collaborate on research and advocacy initiatives.

Ensuring positive outcomes through “coopetition” is a priority, and the BOF has already begun to create strong connections; members of the Steering Committee are involved at the highest levels of a variety of Black-focused organizations, including the Black North Initiative, Groupe 3737, the Black Business Initiative, the Black Business and Professional Association, and others. “Coopetition” works by design, and the BOF plans to facilitate collaboration by establishing clear and transparent processes to transfer and share real-time information with complementary organizations and the stakeholders of the ecosystem.

**As with other non-profits supporting the Black community, the Black Opportunity Fund will prioritize support for three different types of organizations**



### Black-led organization

- Mandate to serve the Black community
- Identity is at the centre of services, and all programs/ services are delivered through an anti-Black racism lens; and
- Black leadership at all levels (i.e., staff, executive, Governance etc.)

### Black-focused organization

- Delivers culturally responsive programming/services
- Organization leadership table includes leaders who identify as Black; and
- Regularly collaborates with Black-led organizations

### Organization with Black beneficiaries

- Supports causes that impact the Black community
- Responds to the community's unique cultural identities, history and needs; and
- Has Black beneficiaries (i.e., service users)

Note: Type of organizations not necessarily listed in order of priority, as priority should be given based on impact against BOF's mission and vision (as per philanthropic granting criteria)

Source: Ontario Black Youth Action Plan (OBYAP)

## The Black Opportunity Fund will begin by offering loan guarantees, then build out its suite of offerings to provide additional support to Black businesses

0-1 years      2-4 years      5-10 years

Strategic horizon		First horizon	Second horizon	Third horizon
Fund characteristics	<i>Estimated fund size</i>	<b>\$200M</b>	<b>\$500M</b>	<b>\$1B+</b>
	Black business investments as a % of AuM	<10%	10-20%	20-30%
Product offerings	<b>Debt offerings</b>			
	Loan guarantees	✓	✓	✓
	Project financing	✓	✓	✓
	Distressed debt	✗	✗	✓
	Loan underwriting	✗	✗	✓
	<b>Equity offerings</b>			
	Royalty financing	✗	✗	✓
	Private placements	✗	✗	✓
	Private equity	✗	✗	✓
	Growth equity	✗	✗	✓
	Venture equity	✗	✗	✗
	Angel equity	✗	✗	✗
Additional offerings	<b>Advisory services</b>			
	Strategic consulting	✗	✓	✓
	Legal consulting	✗	✗	✗
	Accounting services	✗	✗	✗

To be refined by investment committee

## The Black Opportunity Fund will consider a series of criteria to assess the merit of each organization's grant application and its proposed use for the funds

Funding criteria		Requirement	Score
<b>Location (5%)</b>	Canadian HQ	✓	— / 1
	Min. X% of impact in Canada	✓	— / 1
	Min. X% employees based in Canada	✓	— / 1
	Provincial / regional breakdown <sup>1</sup>	⊙	— / 2
<b>Vision (5%)</b>	Strong and focused vision for next 2-3 yrs	✓	— / 2
	Alignment with BOF's economic and social empowerment focus areas	✓ ⊙	— / 3
<b>Building for the future (20%)</b>	Young leaders	⊙	— / 5
	New charities / Innovative models and offerings	⊙	— / 5
	Black-led (e.g., % of Black executives in leadership team)	⊙	— / 10
<b>Risk (5%)</b>	Reputation (e.g., scandal free)	✓	— / 2
	Governance structure in place	✓	— / 2
	Financial reporting standards <sup>3</sup>	✓	— / 1
<b>Ability to execute (15%)</b>	Proven track-record / experience <sup>4</sup>	✓	— / 2
	Resources (e.g., budget, volunteers, staff, facilities, etc.)	✓	— / 3
	Clear business case for funds	✓	— / 10
<b>Community engagement (20%)</b>	Collaboration with others (e.g., strong partnerships)?	✓	— / 5
	Grassroots leadership (e.g., is population served involved)	✓	— / 10
	Min. # of volunteers engaged	✓	— / 5
<b>Impact (30%)</b>	Does it address a critical, emerging, or chronic need?	✓	— / 6
	Does it address a root-cause issue rather than symptoms?	✓	— / 6
	Min. # of Black lives impacted	✓	— / 4
	Otherwise unachievable impact <sup>2</sup>	✓	— / 10
	Serving vulnerable populations at other intersections of diversity using equity lens <sup>5</sup>	⊙	— / 4

Illustrative – to be refined by granting committee

1. Allocation of funds will reflect the percentage of the Canadian Black population that resides in each provinces/region (e.g., Ontario Black population / Canadian Black population +/- 5%)

2. Example: initiative would not take place without the grant

3. Will depend on size of grant provided (e.g., more formalized reporting for \$200,000 grant compared to \$25,000 grant)

4. Doesn't have to be of the organization itself and could be of the individuals involved

5. I.e., gender, sexual orientation, differently abled, homeless, etc.



## Laying the foundations

Sustainable frameworks for governance, organizational design, and investment mandates.

The leaders of the BOF are committed to being impeccable stewards of the capital and hopes entrusted to them and have begun to build partnerships and lay the foundations of a sustainable organization. Over the first 100 days, the BOF has developed the foundations of a world-class governance structure, organizational design, and investment strategy that will provide a sustainable framework for the BOF.

The BOF is in productive conversations with a wide range of organizations, has secured financial support from the Toronto Foundation, VanCity Community Investment Bank, Fiera Real Estate, and Richardson Group MP, and several anonymous donors. A specific donor-advised

fund has been opened at the Toronto Foundation, and the BOF has approached Canada's top banks and leading corporations, as well as private equity, investment, wealth management, accounting, real estate, consumer goods, telecommunications, technology, and law firms.

The BOF has established support and advisory relationships with Miller Thomson LLP, the Toronto Foundation, FleishmanHillard HighRoad, MaRS Centre for Social Impact, a leading global management consulting firm, Earnscliffe Strategy Group, Boyden Executive Search, The Humanity Agency, The T1 Agency, and the University of Toronto Rotman School of Management.

## Our Organizational Design

### Designed to scale

In the early stages (1-5 years), the BOF expects to leverage a lean organizational structure, consisting of the Board, an Advisory Council, a CEO/President/Executive Director. Other positions will be designated as required. At scale, the BOF anticipates requiring a more complex organization to achieve its intended impact. The BOF anticipates adding an Investments function, a Marketing & Communications function, a Granting and Capacity Building function, and a Fundraising function.



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## Governance

### Our Board of Directors

The BOF's governance structure will be led by a single Board of Directors ("Board"), which will receive strategic guidance on an ad-hoc and bi-annual basis from an Advisory Council of 25-30 high-profile and well-connected individuals. The Board will consist of 15-20 directors with specific targets for diversity of professional expertise, regional representation, and community experience.

In the near-term, the Board will act in an operational role, focused on efficiency and outcomes. It will be very involved, actively and pre-emptively intervening to address performance shortfalls and opportunities. Over time, the Board will transition into a governing role, focused on strategy and areas where governance adds most value, such as approving strategy, major operating expenses, and protection from liabilities.

### The BOF will have an operational Board with Funding and Standing committees

#### Initial Board Structure



### Advisory Council

The Advisory Council will serve as a source of ongoing advice for the Board and will also amplify fundraising efforts. The Advisory Council will provide non-binding strategic advice to the Board, financially support the BOF, and act as champions to increase the reach and relevance of the BOF.

Roles and responsibilities will include fundraising, developing an understanding of the BOF and the Black community, providing feedback on the performance of the BOF against its vision and strategy, and providing advice on issues raised by the Board and/or management.

## Our Investment Mandates

Investing the capital entrusted to it to create returns for the benefit of the Black community and the maintenance of the fund is a core responsibility of the BOF. Capital will be divided into three pools: the Philanthropy Pool, the Black Business Pool, and the Investment Pool. In administering each, the BOF will focus on factors of economic and social empowerment to drive overall empowerment for the Black community.

### Investment – The Investment Pool

The Investment Pool will be externally managed by the Toronto Foundation with strategic guidance from the BOF's Investment Committee and will aim to generate top quartile returns to ensure the permanence of the fund. The targeted investment gains will cover inflation and the BOF's annual philanthropic commitments, management fees, and operating expenses.

### Investment - The Black Business Pool

The funds in the Black Business Pool will be used to drive economic empowerment in the Black community nationally by facilitating access to capital (e.g., via loans, loan guarantees, investments) for Black businesses across numerous industries and at various stages of development.

The proposed mandate of the Black Business Pool will see capital deployed in loan guarantees, project financings, and private placements to Black-owned Canadian businesses with significant growth potential. In partnership with financial institutions, the BOF may be active in loan origination through sourcing and matching Black businesses with lending partners, underwriting, and adjudication by providing guidance on the removal of implicit biases, and full or partial capital provision by directly financing Black businesses or by guaranteeing loans.

### Investment - The Philanthropy Pool

The BOF's philanthropy will focus on social empowerment through supporting community groups, prioritizing support for three types of organizations: Black-led organizations, Black-focused organizations, and organizations with Black beneficiaries.

Black-led organizations have a mandate to serve the Black community, have identity at the centre of their services, deliver all programs/services through an anti-Black racism lens, and have Black leadership at all levels. Black-focused organizations deliver culturally responsive programming/services, have some leaders who identify as Black, and regularly collaborate with Black-led organizations. Organizations with Black beneficiaries support causes that impact the Black community, respond to the community's unique cultural identities, history and needs, and have Black service users.

Working collaboratively with the BOF, the raising of philanthropic contributions will be managed in partnership with the Black Canadian Fundraisers Collective ("Collective"), which serves the Black community through the building of impactful relationships among fundraising professionals. The Collective's aim is to build capacity and develop fundraising skills among Black-led/Black-serving organizations through a growing collective of 50 Black Canadian fundraisers who assist in achieving these stated objectives.

The Collective inspires and elevates the fundraising sector as the leading advocate and thought collective for Black Canadian philanthropy and is dedicated to the advancement of Black fundraisers and Black-led/Black-serving charities. The Collective will work with the BOF to provide sustainable fundraising expertise, resources, and financial and organizational support to Canada's Black-led/Black-serving organizations.

## The BOF will leverage various sources of capital to facilitate its three core activities

### Flow of capital

#### Outside sources of capital



Corporate contributions



Private/Public foundation contributions



Individual contributions

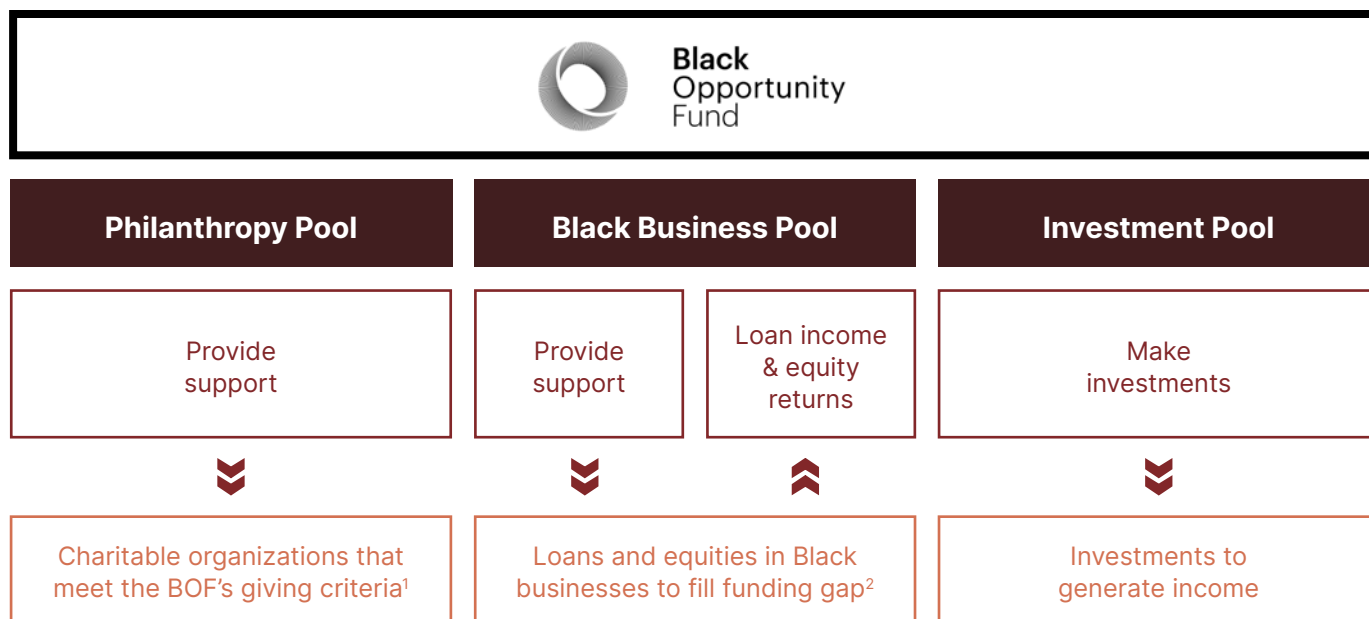


Government funding



Other

#### Donations



Preliminary

1. Includes charities, non-profit organizations, and other organizations supporting the Black community (e.g., non-qualified donees)

2. E.g., Black businesses which do not have traditional access to funding from regular banking institutions

## The BOF will enlist external experts to construct a portfolio of diversified assets to achieve strong returns without significant risk

Investment Pool investments ●

### Internal vs. external management

#### Internal

Investment decisions are made by in-house professionals

#### External

Investment decisions “outsourced” to external managers

#### Implications for the BOF

Outsourced to asset management firm (e.g., major bank's wealth management group, large asset manager, Toronto Foundation)

### Degree of activism

#### Activist

Take minority positions in companies and engage management and the Board

#### Active

Take security selection and timing risk

#### “Beta-plus”

Develop custom strategic indices

#### Passive

Invest in a basket of equities that mirror a benchmark index

#### Implications for the BOF

Develop custom indices of securities that meet investment criteria for the BOF's returns-focused investments (e.g., Black CEO, target % of Black employees exceeded)

### Geographic concentration

#### Global

Investments are highly diversified globally

#### National

Investments are typically focused on local / domestic markets

#### Implications for the BOF

Capital deployed globally to ensure adequate diversification while meeting returns-focused investment criteria; fund remains overweight Canadian market (e.g., underweight emerging markets)

### Risk appetite

#### High (Return maximization)

Choose investments offering potentially higher rewards, despite greater inherent risk

#### Low (Capital preservation)

Avoid investment presenting undue risk and uncertainty

#### Implications for the BOF

Long-term horizon allows for greater risk tolerance, however minimum annual donations required to maintain charitable status (3.5% AuM) create need for some liquidity

### Diversification

#### Opportunistic

Invest in individual assets that appear underpriced

#### Strategic asset allocation

Diversify investments across multiple assets classes based on a risk-optimized portfolio

#### Implications for the BOF

Diversified across sectors and asset classes so that portfolio is designed to achieve competitive risk-adjusted returns, while leveraging BOF's competitive advantages (e.g., long time horizon allows for overweight position in alternative assets)

To be refined by investment committee



# SECTION D

**IMPLEMENTING  
THE VISION**

## Implementing the Vision: The Black Opportunity Fund's Request

Contribute \$800 million for a permanent stand-alone fund.

The BOF requests that the Government partner with leaders in the Black community to address systemic and anti-Black racism across Canada by contributing \$800 million for a permanent stand-alone fund. The proposed fund would be leveraged by investments from corporations, grants from foundations, and private donations to serve the interests and priorities of the Black community, as designed and directed by the Black community.

We are proposing that the Government initiate a request for proposal (RFP) process to select an organization to administer the fund on behalf of the Black community. We believe that the RFP process is necessary to ensure that:

- (i) the Government establishes clear criteria and objectives for the fund and
- (ii) that there is a robust and transparent process to ensure that the fund will be administered by an organization that can manage the fund in the interest of the Canada's Black community.

Consistent with the UN Decade for People of African Descent (2015 – 2024) and the work of the Anti-Racism Secretariat, this fund would support a comprehensive response to the social and economic inequalities exposed by the COVID-19 pandemic and the unacceptable anti-Black racism that has been highlighted by recent events.

The BOF intends to compete in the RFP process.



# SECTION E

BY THE COMMUNITY,  
FOR THE COMMUNITY



## Making Canada a global leader in the fight against anti-Black racism

An innovative and transformative solution,  
by Black Canadians for Black Canadians.

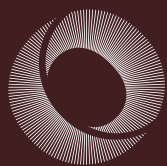
**C** OVID-19 and the social movements of the summer of 2020 have demonstrated the depth of the inequality facing the Black community in Canada. Removing the barriers to opportunity that are created by systemic racism is a challenge that we must work together as a nation to overcome. The Government has pledged to address systemic racism during the UN Decade of People of African Descent, and has taken important first steps, including announcing the \$221 million Black Entrepreneurship Program.

However, eradicating anti-Black racism will require solutions that are both innovative and fundamentally transformative. A Government investment of \$800 million to create the world's largest fund for the Black community in an initiative created, led, and maintained by Black Canadians, will make Canada the unquestioned global leader in the fight against anti-Black racism and will strengthen our community and our country in the push forward through these uncertain times.

If successful in the RFP process, the BOF intends to enhance the Government's national contribution by attracting additional investment from Canadian corporations, foundations, and individuals, targeting a total of more than \$1.5 billion. The BOF would leverage these funds with deep connections to capital and community, a world-class organizational structure, and a clear vision and mission to become the nexus of an ecosystem focused on empowering Black Canadians.

The BOF is calling for an innovative investment model, designed for the 21<sup>st</sup> century. Canada is ready for a transformative approach - where Black Canadians are empowered to lead systemic change for ourselves and our country.

**Removing the barriers to opportunity that are created by systemic racism is a challenge that we must work together as a nation to overcome**



**Black**  
Opportunity  
Fund

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