



**Black
Opportunity
Fund**

**We Back
Black.**

Media Release

Black-Led Philanthropic Endowment Fund

For the community, by the community: The BOF pursuit of the Black-Led Philanthropic Endowment Fund

December 8th, 2022 – (Toronto, ON) Black Opportunity Fund is pleased to have recently submitted its proposal to administer the Government of Canada’s Black-Led Philanthropic Endowment Fund — a sustainable pool of capital to fund Black-led, Black-serving, and Black-focused (B3s) non-profits and charities across the country. Through this fund, the Government will provide one organization with stewardship of over \$190M dedicated to improving socio-economic outcomes for Black Canadians.

Along with our proposal, BOF is proud to have submitted approximately 130 letters of support from right across the country, representing partner organizations, donors and donees, grassroots community organizations and leaders, as well as important allies. Among the support letters are post-secondary institutions, municipal and provincial governments and agencies, financial institutions, philanthropic foundations, and national and Black community specific professional organizations representing our key focus areas of health, education criminal justice, arts and culture, women and gender and youth.

As a community-led, community-first charitable organization, BOF is uniquely positioned to play a pivotal role in unifying and supporting Black community organizations across Canada and has demonstrated an ability to secure and deploy funds in full collaboration with the community, to help dismantle the impacts of longstanding structural challenges faced by Black Canadians. BOF uses a model that challenges systemic barriers inherent in traditional philanthropy. In just over the past year, we have secured and deployed over \$1 million to support Black organizations and Black causes to improve socio-economic outcomes for Black Canadians.

In just the last year we have supported full 4-year university wrap-around scholarships for Black students from across Canada in partnership with University of British Columbia, we have

established a Sickle Cell Disease Patient Endowment Fund at SickKids Hospital to support children and families Impacted by Sickle Cell Disease. We have funded the production and free distribution across Canada for the next 5 years, of a SickKids developed technology that will help children being treated for Sickle Cell Disease to have medication safely administered at home. We have funded Black community led and serving charities and not-for-profit organizations across Canada, who are leading impactful initiatives focused on education and health, and we have led important national roundtables on issues affecting Canada's Black Communities in the areas of Health, Criminal Justice, Arts & Culture, Education and Entrepreneurship. And we are about to launch a new grant program for B3s in partnership with the TD Ready Commitment, with streams focused on Arts & Culture and Criminal Justice Initiatives.

Our guiding principle of “For the community, by the community” will lead our model to be Black-led, Black-centred, and **we will strive for the fund to be 100% Black-invested.**

To achieve this ambitious and essential goal, BOF is pleased to have the support of two highly respected Canadian foundations — the Toronto Foundation (TF) and the Fondation Michaëlle Jean Foundation (FMJF)—as well the deeply experienced and diverse led investment firm RockCreek (RC) as partners in administering the endowment fund.

WE BACK BLACK – The BOF Approach

Black Opportunity Fund is a community-led Canadian Registered Charity, with well-defined organizational and governance models, strong community connections and a leadership team with demonstrated ability to raise and deploy capital for maximum and meaningful community impact. We feel that BOF is best positioned to leverage the Government’s investment of around \$200 million to fund and build capacity for existing grassroots Black community organizations across Canada to help catalyze and amplify their work.

Black Opportunity Fund recognizes that the Black community is historically undercapitalized by philanthropy, by government and by corporate Canada, and that the funding which has flowed to the Black community, has generally included onerous conditions and constraints which hamper the organization’s ability to achieve meaningful impact. These investments have also rarely been Black-led and sensitive to the unique challenges and realities of the Black Canadian lived experience.

BOF has an established track record of engaging diverse Black communities. We have led 30+ task forces involving hundreds of volunteers to establish a national conversation and reach 8,000+ Black voices through in-person and virtual town halls, online surveys, one-to-one interviews, and direct engagement. In addition to our regular townhalls, BOF has held national virtual roundtable events focused on the priority areas of Black health, education and youth, arts and culture, criminal justice, and entrepreneurship. The depth and scale of our consultations continues to increase, thereby ensuring that the needs of Black communities are always heard, understood, and prioritized.

The BOF approach recognizes the diversity of Canada’s Black communities and integrates concrete steps to disrupt the consequences of the intersecting vulnerabilities they face along the lines of diverse identities such as gender, sexual orientation, religion, ethnicity, age, immigration status, language, geography, which are rooted in systemic injustices and racism.

We will continue to leverage our deep expertise and to ensure that our strategy is community-led and informed, and implemented through a Black-centred and anti-oppression lens.

BOF PARTNERS

Toronto Foundation

The Toronto Foundation Is a well-respected community foundation with over a 40-year history of granting across Canada. The Toronto Foundation exists to create a more fair and just society where everyone can thrive. Their organization has prioritized their work on the principles of the new philanthropy to help shift power and funding imbalances using their “Toronto’s Vital Signs” research as a guide.

Toronto Foundation centres community autonomy in its granting practices. TF administers more than \$750M in assets for close to 800 family, individual, corporate, government and charity funds, including the endowments of more than 20 charities for a total of ~\$200M. These pooled assets enable annual granting across Canada, averaging more than \$20M annually.

As a partner of BOF since our Inception, the Toronto Foundation will amplify our work throughout their networks, partners, and 800+ fundholders, to both inspire more investments and raise more funding.

RockCreek

RockCreek is a global investment firm founded in 2003 by former World Bank Chief Information Officer and Treasurer, Afsaneh Mashayekhi Beschloss. Since its creation, RockCreek has used innovation to shape a sustainable future by mobilizing capital, resources, and insights into action. With \$15 billion in assets, RockCreek invests in a diverse portfolio of entrepreneurs, companies, and investors.

RockCreek invests globally in sectors that positively affect movement towards a just and equitable society. RockCreek is the Toronto Foundation’s Outsourced Chief Investment Officer (OCIO). RockCreek has a demonstrated track record of investing in Black fund managers and founders includes \$989+M in Black-owned firms, as well as managing the 100% Black-Invested endowment of the Executive Leadership Council.

Fondation Michaëlle Jean Foundation

FMFJ is an arts and social impact organization founded by the Right Honourable Michaëlle Jean, the first Black Canadian appointed Governor General of Canada. Since its creation in 2011, FMFJ has supported youth-led mobilization towards inclusion and racial justice through

creativity, arts, and innovation initiatives. Their programs, bursaries, and events have reached more than a million young people.

FMJF is also the founder and organizer, of the National Black Canadians Summit (2017, 2019, 2022), catalyzing a movement towards a national strategy to eradicate systemic anti-Black discrimination. As a partner, FMJF shares many BOF priorities, and through this collaboration their organization will handoff the responsibility for planning of future National Black Canadians Summits to a community collective.

BOF Community Philanthropic Advisory Committee

At BOF, we recognize that we will be merely the steward of the endowment fund which has been allocated to Canada's Black communities. Therefore, it is imperative that the communities who will be the beneficiaries have a seat at the table and meaningful input into defining how, where, and why the proceeds of the fund are spent. To this end, BOF will establish a Community Philanthropic Advisory Committee.

The Community Philanthropic Advisory Committee will work with staff to set and identify funding priorities, develop a Black-focused funding and granting philosophy and theory of change, set evaluation criteria and metrics and identify relevant research priorities, as well as provide analysis, advice, and context to inform funding streams and processes, all with an anti-oppression and Afro-centered lens. The Community Philanthropic Advisory Committee will represent the interests of the Black community, sponsors, stakeholders, members, and beneficiaries.

This committee will be populated through our partnership with the Fondation Michaëlle Jean Foundation and the Black Canadian Fundraisers Collective (<https://www.blackcanadianfundraisers.ca/>) - a consortium of Canada's top Black philanthropy professionals. Furthermore, in addition to open community calls for nominations, **we will also seek to work with and catalyze established national coalitions of Black community organizations and think tanks as a community led nominating body** to make recommendations on the membership of the Community Philanthropic Advisory Committee to ensure it is community-led, community-structured, and community-empowered.

FMJF will participate as a lead member of the Community Philanthropic Advisory Committee established by BOF, contributing its knowledge of issues from across the Black community, as presented and discussed at the National Black Canadians Summits and identified in the Halifax Declaration.

WE BACK BLACK

BOF states unapologetically that We Back Black, not only because we have the means and know-how, but because we believe Black communities have the potential to succeed if just given the opportunity. Our powerful investment in dismantling systemic barriers to opportunity facing Black Canadians, will yield a priceless return: our children and our children's children thriving in a Canada that recognizes them for their incredible potential and awards them with the opportunities they deserve.

For more information about Black Opportunity Fund and its programs and mandate, visit www.blackopportunityfund.ca