
QUESTIONS AND ANSWERS

Q1. How is the Black Opportunity Fund (BOF) different than other new initiatives that have emerged in the last month?

Our group is looking to establish a fund that is long term and multi-year. The collective goal is to invest in Black communities across Canada at all levels; building from the grassroots and moving and empowering upwards to the top.

We are looking to fundamentally change how philanthropy and investment interact with the Black community.

To solve complex problems we require multi-year strategies to address the underlying issues. This Fund will work in concert with organizations and businesses in the Black community to break down systemic barriers.

We are proposing a long term structural solution to combat racism and not a one-off remedy; this is meant to address the discounting that happens to marginalized communities when it comes to the funding structures that have been in place.

Q2. What will be the assessment criteria for organizations/businesses to qualify for the BOF?

At this point in time, it's too soon to determine. The criteria must reflect the priorities and perspectives of the Black community and will be informed by the consultations underway.

Q3. How much \$ per year will the fund disburse?

The Toronto Foundation mandates that 3.5% of capital be granted each year. The current level is 4% to reflect the current investment climate.

Q4. Will there be an investment team in place to assess where monies will be re-invested? What will the makeup of this team be in terms of experience?

The BOF Board will have an Investment Sub Committee that will oversee the work of the Toronto Foundation's outsourced CIO.

Q5. Is the BOF a charity or a capital fund?

It is a non-for-profit currently seeking charitable status.

Q6. When you say the funds will be accessed by Black Canadians across Canada, what kind of organizations/groups are you wanting to reach?

We will be consulting with Black community organizations and economic development organizations across Canada to further understand their priorities. We do anticipate a focus on health, education and social justice issues.

Q7. Are you drawing investment away from community organizations who are struggling to deliver already?

No, exactly the opposite. We are creating a vehicle that will increase the flow of charitable contributions and investments into the Black community.

The scale we are looking to achieve would be difficult for these organizations to do so individually without a national strategy. By taking a multi-year approach we hope to change the model so that these existing organizations receive the support they need to thrive.

Q8. How will existing priorities for the Black community be factored into your decision-making?

The BOF was designed by members of the community to serve the community. Already at this early stage, we have a stream of new supporters every day—we're encouraged by the terrific list of supporters who have stepped forward already at this early stage. Our community is actively engaged and positively mobilized.

Q9. How will you partner with others in the Black community and elsewhere?

We want to make their priorities our priorities and to help elevate and amplify their message; We have the expertise within our group to provide the support that's needed. And, ensuring that financial resources are in place and accessible is key.

We have been meeting with various organizations across the country and we're continuing to do so throughout the summer as we build a national coalition of Black Leaders.

These Black Leaders will ensure that the organizations and priorities that matter in their regions are the recipients of our collective financial and social capital.

Q10. Are you saying that money is the answer to ending anti-black and systemic racism?

We believe that long term commitment is part of the solution to the complex problem. That is, we're saying that capital is needed. Economic resources will enable the community to begin to prosper.

Q11. Are you expecting the government's help with financing?

We think the government recognizes that systemic racism is a problem and is also eroding the system and impacting everyone. We need to attack this problem so that all Canadians benefit.

By eliminating anti-black and systemic racism and intersectionality of Indigenous People you're increasing equality for all and that's positive for the entire nation.

It's similar to what we're doing to ensure that women are treated fairly and are professionally recognized within the workplace. It's the right thing to do and it's good for business.

We're optimistic that government is going to want to be a part of the Black Opportunity Fund.

It's already a live conversation in government; the Federal Black Caucus has publicly discussed the challenges that Black Canadians continue to face with respect to systemic racism.

Q12. What corporations have committed to support the Black Opportunity Fund?

We'll be providing you with an update regarding our partners as we continue with consultations across the country;

We have tremendous support and names from various organizations and leaders within the Black community across Canada. You can see the coalition we're building within the community.

We look forward to engaging further in these conversations with corporate and philanthropic stakeholders.

Q13. Do you have a financial target for the fund?

Whatever is necessary to bring about real change. The Equality fund, for example, which was created to provide fairness and advancement of women in Canada, has \$300M.

The Black Opportunity Fund is setting out on this course with high expectations. We began by putting our own personal investments in and helping to create economic empowerment for our communities.

Q14. When you say 'multi-year' funding, what do you mean? 3 years? 5?

The structural change that is required will not happen in one year. It's going to take multi-year commitments to address this complex problem.

How many years it's going to take isn't clear today, but we're here for the long term to design what the community needs.

Q15. What do you hope to achieve by the end of the summer?

We hope to grow our initial roster of contributors into a national coalition with representation in each province.

We hope to have advanced discussions with our first major donors for multi-year commitments.

Q16. What can people do to get involved?

We're always looking for great expertise within the Black community and we're always looking for people to participate and partner with us. And of course, a contribution to the fund is also key.

Please email us: info@blackopportunityfund.ca