

INVESTIGATION: AFTER GEORGE FLOYD WAS MURDERED, CORPORATE CANADA PROMISED PHILANTHROPIC SUPPORT FOR BLACK COMMUNITIES. WHAT HAVE THEY DISCLOSED DONATING SINCE?

[Investigation: After George Floyd was murdered, corporate Canada promised philanthropic support for Black communities. What have they disclosed donating since? | Future of Good](#)

Nov 16, 2022

Author Gabe Oatley

A Future of Good investigation found that while some of Canada's 50 largest publicly traded corporations have

announced millions in donations to support Canada's Black communities since 2020, nearly half have not publicly disclosed any donations

WHY IT MATTERS

Black charities in Canada get a fraction of the donations raised by their white-led peers. When George Floyd was murdered and millions marched for Black lives in communities across North America, some Canadian corporations made six-figure donation pledges in support of Black communities. Whether they and their corporate peers have continued to give has material implications for Black Canadians across the country.

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In early summer 2020, after a Minneapolis police officer murdered George Floyd and millions took to the streets marching in support of Black lives, CEOs of some of Canada's largest publicly traded corporations publicly pledged to put their dollars on the line in support of Black communities.

Lululemon Athletica Inc. was among the first out of the gate. On Friday, May 29, 2020, the Vancouver-based apparel company posted a black square on Instagram emblazoned with the text, "This matters. So we're speaking up." They pledged to donate \$100,000 to the Minnesota Freedom Fund, an American non-profit.

The following Monday, Shopify Inc. joined suit. On Twitter, company CEO Tobias Lütke invoked Martin Luther King Jr. when he said it behooves all of us to "bend this arc of history to the direction that we all want," and pledged \$1 million to support three organizations focused on racial justice, including the Black Health Alliance, a Canadian charity.

Two days later, the Bank of Montreal and Telus Corp. joined in, pledging \$1 million and \$50,000 each.

Over the following two months, these four corporations were joined by 11 of Canada's other 50 largest publicly traded companies in publicly pledging to donate to support Black communities across North America.

During this period many of Canada's largest companies made long-term pledges, too. A third of Canada's 50 largest publicly traded corporations signed the BlackNorth Initiative pledge, committing to boost Black staff in their ranks, yes — but also to ensure that by 2025 three per cent of all of their donations and sponsorships will support Black communities. About two thirds of the top 50 additionally signed a Business Council of Canada statement underscoring their commitment to promoting diversity and inclusion in their communities.

In all, Future of Good found that 37 of Canada's 50 largest publicly traded companies made public statements of some kind in solidarity with Black communities.

More than two years have now passed since that flurry of activity. In that time, however, the challenges facing Black communities haven't gone away.



CHECKING IN ON DISCLOSED CORPORATE DONATIONS: OUR APPROACH

Last summer, the Washington Post conducted an analysis of the funds pledged by America's 50 largest publicly traded companies after George Floyd's murder toward addressing racial inequality. In addition to the \$45.2 billion pledged in the form of loans or investments, they found top American corporations had also collectively pledged to donate \$4.2 billion.

This summer, Future of Good sought to conduct a similar analysis for Canada. To that end, we contacted the 50 largest publicly traded Canadian

corporations (as of May 23, 2022), and asked them to provide us with the full list of donations they'd made since 2020 to Black-led and Black-focused organizations in Canada.

Four provided us with full details. Twenty-eight provided us with some information. Eighteen did not respond to our request for information at all.

Despite receiving a tax benefit for donations to charities, corporations are not required by law to disclose philanthropic gifts. Public disclosure is only required when a corporation makes a donation through a corporate foundation to a Canadian charity.

Knowing we could not get a full list of donations, we changed tack, instead building a list of the top 50 largest corporations' *publicly disclosed* donations in support of Black communities in Canada since 2020 — what these companies already have, and were willing to, share publicly about their philanthropy.

To this end, over a six-month-long investigation, we reviewed company press releases, annual reports, sustainability reports, media clippings, Canada Revenue Agency charitable data, and anonymized data provided by LBG Canada, an organization that audits the charitable contributions of a group of Canadian corporations. We also spoke with about a dozen philanthropic sector leaders. And we contacted all 50 of the companies again.

WHAT WE FOUND: WIDE VARIETY IN PUBLICLY DISCLOSED DONATIONS

In total, we were able to identify more than 420 donations publicly pledged by some of Canada's 50 largest publicly traded companies to Black-led or Black-focused initiatives in Canada since that time. By the number and value of disclosed donations, however, we found a large spread in the contributions offered by companies on the top 50 list.

Toronto-Dominion Bank has led the pack, disclosing donations of more than \$25 million to Black-led and Black-focused projects in Canada since 2020. Royal Bank of Canada is second, disclosing donating over \$13.5 million to Black communities in Canada since that time. Further, six other companies — banks, telecom and insurance companies — have each disclosed donations of \$1 million or more.

By contrast, Future of Good was not able to identify any publicly disclosed donations to support Black organizations in Canada, since 2020, for 24 of the top 50 largest publicly traded corporations, **including 13 that made some kind of statement of solidarity with Black communities in summer 2020.**

Specifically, many mining, oil and gas and retail corporations have not disclosed any donations to Black communities in Canada since 2020.

Additionally, we learned that most of the companies that signed the BlackNorth Initiative pledge have disclosed providing some support for Black communities in North America since 2020. **However, just seven (of 17) appear to have met the pledge standard in 2021 of channeling three per cent of all annual corporate donations to support Black communities.** (In signing the pledge, companies committed to hit this target by 2025.)

Black leaders who reviewed the data are mixed in their reactions.

Candies Kotchapaw, executive director of Toronto-based non-profit Developing Young Leaders of Tomorrow, Today (DYLOTT), says the number of disclosed donations is “encouraging” and demonstrates some companies are making progress in building relationships with Black communities. She adds, however, that when compared to corporate profits, the figures are cause for much less optimism.

Liban Abokor, co-founder of the Foundation for Black Communities, one of the country’s first Black-focused public foundations, was less sunny about the findings, calling the number of disclosed donations “extremely disappointing.”



TD EMPLOYEE CULTURE

Norie Campbell: Addressing impacts of anti-Black racism

🕒 4 MINUTE READ



BY NORIE CAMPBELL · JUN 16, 2020
GROUP HEAD AND CHAIR IDLC (INCLUSION AND DIVERSITY LEADERSHIP COUNCIL)

In mid-June, 2020 Norie Campbell, TD’s general counsel and then chair of the company’s diversity and inclusion leadership group announced a \$4 million donation to Black-led and Black-focused initiatives across North America.

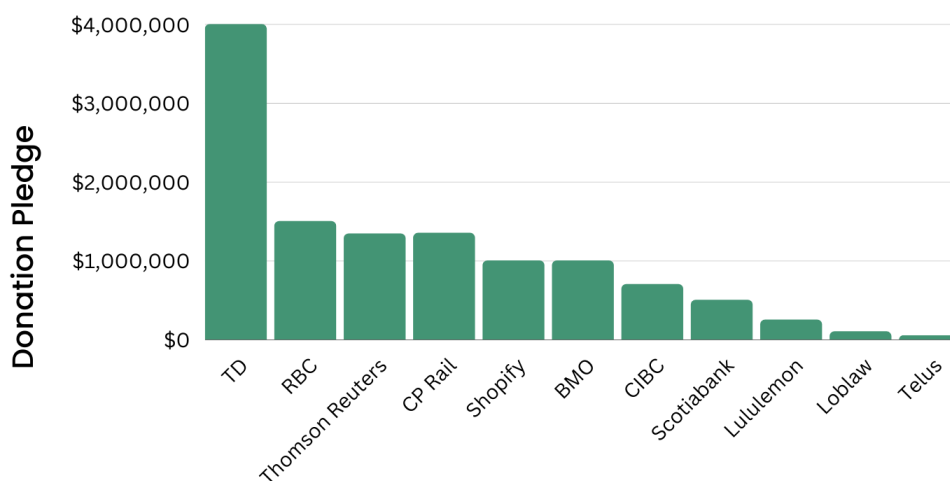
TD leads in disclosed donations to Black communities in Canada since 2020

In the summer of 2020, after George Floyd's murder, TD publicly pledged the largest donation of any company in the top 50 in support of Black communities — and since then, they've continued to lead the pack in disclosed donations, too.

In mid June, after each of the other Big Five banks had come out with their donation commitments — Royal Bank of Canada (\$1.5 million), Bank of Montreal (\$1 million), Canadian Imperial Bank of Commerce (\$700,000), Bank of Nova Scotia (\$500,000) — TD topped them all with a \$4 million announcement.

In a public blog, TD's general counsel Norie Campbell announced that funds would flow to support organizations addressing the impacts of anti-Black racism, including the Canadian Association of Urban Financial Professionals, the Canadian Association of Black Lawyers and the Canadian Association of Black Journalists.

In summer 2020, 11 of Canada's top 50 largest companies publicly pledged to donate to Black communities. How much did they each commit to donating?



- All information is based on public pledge announcements made by the corporations in May, June and July 2020.
- Four of Canada's top 50 largest publicly traded companies also made public donation pledges in summer 2020, but did not disclose dollar figures. These companies are: Manulife Financial Corp., Sun Life Financial Inc., Hydro One Ltd. and Suncor Energy Inc.

In total in 2020, TD well surpassed that \$4 million commitment, donating a total of \$12.1 million to Black-led or Black-focused projects in Canada,

according to a company spokesperson — millions more than any other company in the top 50 has disclosed donating in that year.

And since that time, too, they've kept giving at a rate well beyond what any of their competitors have disclosed giving. In an interview with Future of Good in August, Amy Hanen, the bank's associate vice president of strategic and business initiatives, says the bank has made "year-over-year" increases to their donation tally from 2020. This suggests that by the end of this year's granting cycle, the bank will have donated at least \$36.3 million to Black-led and Black-focused projects in Canada since 2020 — outpacing their peer institutions by millions.

Hanen says this giving didn't come out of the blue. Rather that George Floyd's murder, and the movements that grew from it, gave the bank an opportunity to build on work they'd been doing for more than a decade.

Back in the mid 2000s, Hanen says, the company realized their dollars were not flowing into "all communities," and sought to reverse course. They hired a new staff member, Al Ramsay, a Black, gay man, to lead the bank's efforts to build relationships with Black and queer communities. In subsequent years, the bank boosted their giving in both areas.

In particular, money flowed in those early years to support Black-focused arts and theatre. In more recent years, Hanen says, the bank has driven additional dollars into entrepreneurship and financial-security-focused programs for Black communities and into "B3" organizations — those that are Black-led, Black-focused and Black-serving.

In September 2021, the bank made a splash with a five-year, \$10 million gift to support the Black Opportunity Fund — the largest-ever donation by a corporation to a Black-led initiative in Canada, according to Craig Wellington, the fund's executive director.

Tanya Hayles, the founder of Black Moms Connection, a Toronto-based non-profit that supports Black mothers, says the bank "has been consistent" — that they supported Black-led organizations like hers before Floyd's murder, and that they've continued to support them after.

(Inside the bank, Al Ramsay continues to lead the company's engagement with queer and Black customers, but now, seventeen years later, as a vice president.)

BANKS, TELECOM, AND INSURANCE COMPANIES LEAD IN DISCLOSED DONATIONS

Since 2020, Future of Good has found that banks, telecommunications companies and insurance companies have disclosed the most donations to Black communities in Canada.

Next to TD, RBC has disclosed donating most to Black communities in Canada since 2020, offering more than \$13.5 million in support, according to Mark Beckles, the bank's vice president of social impact, as of late August. Principally, funds have flowed through the bank's signature Future Launch program, which supports young job-seekers with mentorship, skills development and connections to employment opportunities.

Beckles says Floyd's murder brought into "sharp focus" an opportunity for the bank to offer more philanthropic support for Black, Indigenous and racialized communities.

"One of the things that George Floyd's murder did for us as an organization was it allowed us to have some pretty honest and transparent conversations around how we as an organization not just needed to respond to the George Floyd murder, but more fundamentally, how do we as employees feel about how the bank operates," he says, in an interview in August.

These conversations gave the bank an opportunity to "tweak" its approach to supporting BIPOC youth through Future Launch, Beckles says, to "ensure that it [is] more reflective of the needs of the communities" the bank serves.

Beyond TD and RBC, Future of Good was able to identify six companies that have disclosed donating \$1 million or more to Black-led and Black-focused initiatives in Canada since 2020. These include three banks (Scotiabank, CIBC and National Bank), two insurance providers (Fairfax Financial Holdings Ltd. and Sun Life Financial Inc.) and one telecommunications company (Rogers Communications Inc.).

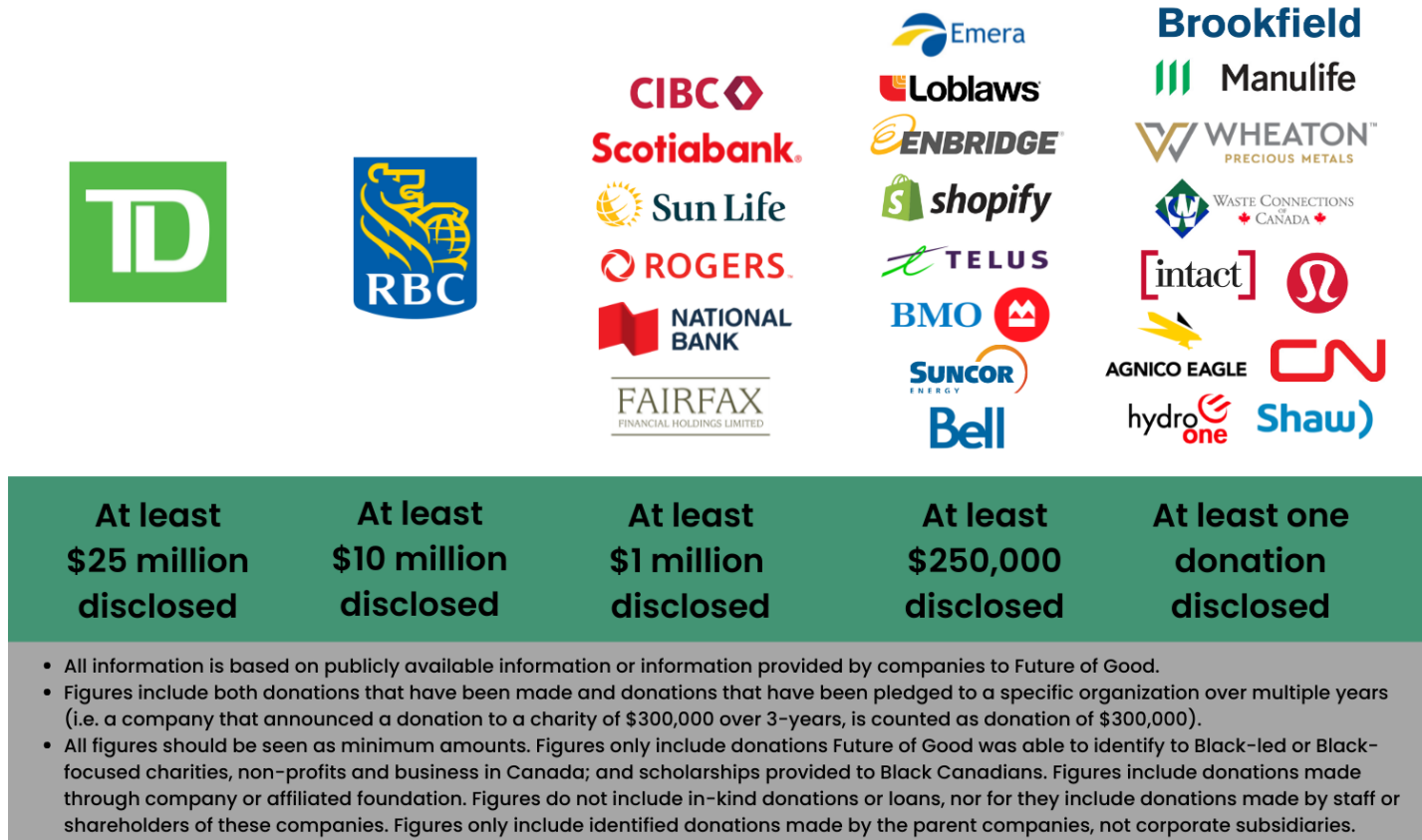
We were further able to identify eight companies that have disclosed donating \$250,000 or more to Black-led and focused projects in Canada since 2020, which span a wider range of industries. This group includes Bell Canada Enterprises Inc. which has made several donations to Black-led organizations in Canada, including a \$250,000 donation to Black Youth Helpline. It also includes Telus, which has donated more than \$835,000, since 2020, to 43 programs across the country that exclusively support Black

communities, according to a corporate spokesperson. Further, this group includes Shopify, a company that has not disclosed any additional donations to Black-led focused initiatives in Canada beyond the one \$250,000 donation they publicized after Floyd's murder. (Their total disclosed donation in June 2020 was \$1 million, of which \$750,000 was allocated to American organizations.)

Finally, Future of Good was able to identify 10 companies amongst the 50 largest publicly traded corporations in Canada that have disclosed making at least one donation, whose total publicly disclosed value totals less than \$250,000, to support Black-led or focused organizations in Canada since 2020.

Hydro One, for instance, has made several donations to support Black-focused initiatives, including a gift to support **RiseUp**, a text message-based mental health service for Black youth. Mining company Agnico Eagle Mines Ltd., too, has made at least one donation — a \$50,000 gift to the BlackNorth Initiative, according to a company representative. Further, Future of Good was able to identify two donations, of undisclosed amounts, made by Lululemon — the first company among the top 50 to make a pledge after Floyd's murder — to support Black-led organizations or programs in Canada since 2020.

Since 2020, how much have top Canadian corporations publicly disclosed donating to Black-led or Black-focused initiatives in Canada?



Future of Good was able to identify publicly disclosed donations from 26 of Canada's 50 largest publicly traded companies to Black communities in Canada, since 2020, including donations to Black charities, non-profits and businesses, or donations to Black Canadians via scholarships. (Graphic: Bela Caxarias)

LACK OF DISCLOSURE OF ANY DONATIONS FOR NEARLY HALF OF THE TOP 50

By contrast, Future of Good was not able to identify any publicly disclosed donations for 24 of Canada's 50 largest publicly traded companies to Black-led or Black-focused organizations in Canada since 2020, including Metro Inc., Magna International, George Weston Ltd., Barrick Gold Corp., and Alimentation Couche Tard.

This list also includes 13 companies that made an initial donation pledge or some kind of statement of solidarity with Black communities after George

Floyd was murdered, including TC Energy, Thomson Reuters Corp., and Canadian Pacific Railway Ltd.

For Liban Abokor, these findings are not a surprise, but are a disappointment.

“Corporations not giving to Black communities is on par with what we’ve experienced throughout corporate Canada’s history and relationship with Black communities,” he says, in an interview in September. “However, it’s extremely disappointing given the pronouncements so many corporations made — and more importantly the commitments they made to address racial equity.

“This was their chance to do it. This was their chance to put their money where their mouth was,” says the co-founder of the Foundation for Black Communities. “And for far too many of them, it seems they closed the chequebooks to our community.”

Future of Good contacted all 24 companies who did not publicly disclose any donations to Black-led or Black-focused organizations in Canada. Ten of the 24 companies provided a response to our request for information.

Spokespeople for discount retailer Dollarama Inc. and global technology provider CGI Inc. told Future of Good they could not provide any information, as their companies do not publicize information about their donations. By contrast, company representatives for manufacturing giant Magna International and utility company Fortis Inc. told Future of Good the data was challenging or not possible to obtain at the level of detail we requested.

Two others, Canadian Pacific Railway and Thomson Reuters, told Future of Good their companies made good on the donations they pledged to offer after Floyd’s murder to Black-led organizations in the United States. Company spokespeople, however, did not provide any details on subsequent donations offered to Black-led or Black-focused organizations in Canada (and company releases and reports also provided no information on such donations).

Abokor acknowledges that some companies may have donated to Black-led organizations since 2020 in Canada without announcing their commitments publicly. He says however, that corporations — especially those that stood in solidarity with Black communities — have a moral responsibility to be public about their giving.

“It’s a simple matter,” he says. “If you put out any statement on addressing and supporting racial equity in Black communities here in Canada, then you

should be required to publicly state what you've done to improve and advance that issue — including what resources you contributed towards improving and addressing racial equity.”

Tanya Rumble, a longtime fundraiser, and a philanthropic equity community of practice leader, agrees with Abokor. “Unless an organization has a policy of never talking about their giving...then it strikes me as curious at best and a strategic omission at worst that they wouldn't even answer the question,” she says.

Future of Good found that 49 of the 50 largest publicly-traded corporations in Canada provide some public information about their philanthropy via corporate websites, sustainability reports or press releases. Of the group of 50, just Dollarama does not publish any information about their donations.

A Future of Good investigation found the following corporations have not publicly disclosed making any donations to Black-led or Black-focused charities, non-profits and businesses in Canada since 2020.



- All information is based on publicly available information or information provided by companies to Future of Good. By law, corporations are not required to publicly disclose charitable donations, unless a donation is made through a foundation to a Canadian charity.
- Data does not capture donations made to Black-led or Black-focused initiatives in Canada since 2020 that have not been publicly disclosed, nor does it capture donations to initiatives that serve Black communities as one of many constituencies (e.g. hospitals).
- Donations made by corporate subsidiaries are not captured here, nor are any private donations made by corporations' staff or major shareholders. For a full methodology, please see the full story.

A Future of Good investigation found 24 of Canada's 50 largest publicly traded companies have not publicly disclosed making any donations to Black-led or Black-focused charities, non-profits, and businesses in Canada since 2020. (Graphic: Gabe Oatley)

MINING, ENERGY, AND RETAIL COMPANIES DISCLOSING LESS SUPPORT FOR BLACK COMMUNITIES

Many of the mining, oil and gas, and retail companies in the top 50 have not disclosed making any donations to Black-led and Black-focused organizations in Canada since 2020.

Of the six mining companies in the top 50, four have not publicly disclosed any donations to Black organizations in Canada since 2020: Barrick Gold Corp., First Quantum Minerals Ltd., Franco-Nevada Corp. and Teck Resources Ltd.

Of the eight oil and gas companies, six have not publicly disclosed any donations to Black organizations in Canada since 2020: Canadian Natural Resources Ltd., Cenovus Energy Inc., Imperial Oil Ltd., TC Energy, Pembina Pipeline Corp. and Tourmaline Oil Corp.

Further, of the six retail industry corporations in the top 50, four have not publicly disclosed any donations to Black organizations in Canada since 2020: Dollarama Inc., George Weston Ltd., Metro Inc., and Alimentation Couche-Tard Inc.

If not to Black organizations in Canada, where have these companies disclosed donating?

In the mining sector, the six companies in the top 50 report focusing the bulk of their philanthropic efforts on communities where their mining projects occur both globally and domestically.

In 2020, for instance, Barrick reported donating to support community development projects where the company operates mines, including funding online education in Nevada and supporting entrepreneurship programs in Argentina.

In an emailed response to a request for information about the mining company's donations to Black communities in Canada, Lois Wark, a Barrick spokesperson said: "In terms of racial justice, we pride ourselves on a track record of employing host country nationals in the countries and communities where we operate which ultimately improves the lives of those peoples and alleviates the imbalance between developed and emerging countries."

For Paul Brink, president and CEO of mining giant Franco-Nevada this approach makes sense. “These are the communities that are impacted and the workforces that produce the income which our company benefits,” he says. “If that’s where the income is coming from, those are the communities we should be giving to.”

That response, however, doesn’t sit well with two Black leaders who spoke with Future of Good.

Candies Kotchapaw says corporations are well within their right to donate to support whatever causes they see fit; but says Canadian companies have a moral responsibility to donate domestically too: “In your home country, there is significant need as well.”

Sharif Haji, executive director of the Africa Centre, says his organization — the largest Black-led organization in Western Canada — has received only three donations from Canadian corporations since the summer of 2020. He notes further that Black staff make up a portion of the workforce and local population for both energy and mining companies in Canada; and underscores the significant need for support in his community too.

“Corporate dollars, as a responsibility for the public good, should go into those areas where the need is,” he says. “Black-serving or Black-focused organizations are one of the areas that need the investment.”

For their part, oil and gas companies that did not disclose any donations to Black organizations in Canada since June 2020 report focusing more of their philanthropic support on a variety of community initiatives, including donations to local community foundations, hospitals, and emergency response programs; to climate-focused charities and to Indigenous communities.

Notably, several of the oil and gas companies and mining companies who did not disclose donations to Black organizations in Canada since 2020, do report donating to support Indigenous communities domestically.

When asked about commitments made in support of Black communities, both Brink and Wark pointed to their firm’s support of Indigenous communities instead.

“In the mining community, I’ll be frank, our impact and engagement and involvement in Canada is so much more with First Nations, because it’s really

a rural industry,” says Brink. “So there are other constituencies that are arguably top of the list for our industry to be addressing.”

Tanya Rumble says philanthropic support for Indigenous and Black communities in Canada can, and should, “coexist.” She says a narrow focus on the communities where a corporation operates is built on a “scarcity mindset” and is a perspective that fails to recognize that Black Canadians are part of nearly every community in Canada.

Further, she says all philanthropy in Canada is built on “stolen land and stolen labour,” given the history of the colonization of Indigenous peoples and the transatlantic slave trade. As a result, she encourages Canadian corporations to “take a more expansive view” of how they’ve come to operate and earn profits in Canada, and to factor that history into their philanthropy.

In an interview in August, Brink says that while his company hasn’t yet provided any donations in support of Black communities in Canada in the last two years, after signing the BlackNorth pledge, his team has developed a new scholarship program to support diverse candidates to get into the mining industry. He says in the coming years, several of those scholarships will go to Black students, supporting his company to meet their BlackNorth Initiative pledge commitment.

Company	Industry	Did they make a statement of solidarity in summer 2020?*	Market cap. rank as of May 23, 2022	Disclosed donations to Black communities in Canada since 2020
Toronto-Dominion Bank	Banks	Yes	2	At least \$25,000,000
Royal Bank of Canada	Banks	Yes	1	At least \$10,000,000
Bank of Nova Scotia	Banks	Yes	5	At least \$1,000,000

Brookfield Asset Management Inc.	Asset management	Yes	6	At least one donation
Manulife Financial Corp.	Insurance	Yes	22	At least one donation
Intact Financial Corp.	Insurance	Yes	32	At least one donation
Agnico Eagle Mines Ltd.	Mining	No	30	At least one donation
Wheaton Precious Metals Corp.	Mining	Yes	40	At least one donation

Canadian Natural Resources Ltd.	Oil & gas	No	7	No disclosed donations
TC Energy Corp.	Oil & gas	Yes	10	No disclosed donations
Cenovus Energy Inc.	Oil & gas	No	18	No disclosed donations
Imperial Oil Ltd.	Oil & gas	Yes	21	No disclosed donations
Pembina Pipeline Corp.	Oil & gas	No	35	No disclosed donations

*Making some kind of statement of solidarity refers to: announcing a donation to Black communities, signing the BlackNorth Initiative pledge, signing a Business Council of Canada solidarity statement, or issuing a press release, blog or social media post in solidarity with Black communities in summer 2020.

LESS THAN HALF OF CORPORATIONS DISCLOSE HITTING BLACKNORTH PLEDGE TARGET IN 2021

In our investigation, Future of Good also asked the 17 companies (of the top 50 largest corporations in Canada) who signed the BlackNorth initiative pledge about their donations to Black-led and Black-focused organizations in 2021.

The pledge commitment they signed was that by 2025, three per cent of all of their corporate gifts will support Black communities.

Seven of 17 companies (41 per cent) either told Future of Good, or published information to indicate that they hit that target in 2021: Manulife Financial Corp., Sun Life Financial Inc., Hydro One Ltd., Brookfield Asset Management Inc., Fairfax Financial Holdings Ltd., Bank of Montreal, and National Bank.

The other 10 BlackNorth pledge signatories either did not respond, did not answer the question, said they hadn't yet met the pledge target, or had published information that suggested they did not hit the target in 2021.

BLACKNORTH PLEDGE STATUS

Future of Good asked the 17 companies who signed the BlackNorth pledge whether, in 2021, at least three per cent of all their donations and sponsorships supported Black communities. Here's what they told us or what public information indicated.

Company	Did the company disclose meeting the BlackNorth pledge target in 2021, with respect to donations and sponsorships?
Sun Life Financial Inc.	Yes, a company spokesperson confirmed they met the 3 percent target in 2021.
Manulife Financial Corp.	Yes, a company spokesperson confirmed they met the 3 percent in 2021.
Hydro One Ltd.	Yes, a company spokesperson confirmed they met the 3 percent in 2021.
Brookfield Asset Management Inc.	Yes, a company spokesperson confirmed they met the 3 percent in 2021.

	discrepancy, but the company did not respond.
Fortis Inc.	A corporate spokesperson said they don't collect data across the company's business operations, so could not provide comment.

Broadly, these findings are consistent with those from an analysis completed by the BlackNorth Initiative itself. In 2021, the organization surveyed the 500-odd pledge signatories, asking about progress on their philanthropic pledge, among other commitments, in the pledge's first year.

Of the 182 signatories who responded to their survey, 37 per cent said they were providing donations or sponsorships to support Black communities, 27 per cent said this work was "in progress" and 36 per cent said they were not currently providing such donations or sponsorships.

For some, this might be evidence that signing the pledge was a public relations exercise — a commitment issued hastily with business goals, more than social contributions, in mind.

But the executive director of the BlackNorth Initiative, now a non-profit organization, says that perspective misses the mark. "When we hear that not enough progress has been done in a year or [that]...pledges should have been completed, it's almost offensive, because what you're telling us is that anti-Black racism is a simple issue to resolve...What you're telling us is anti-Black racism is some frivolous thing," says Dahabo Ahmed-Omer. "I think progress is progressive — it takes time to get there."

In her role, Ahmed-Omer says she's seen "an incredible amount of work done in a short amount of time," by pledge signatories, including new donations and new corporate programs to support Black communities.

Since 2020, Future of Good found that all but three of the 17 pledge signatories have publicly disclosed at least one donation to Black-led or

Black-focused organizations in Canada. (Just Canada Life, Franco-Nevada and Fortis Inc. have not.)

Further, six pledge signatories have disclosed donating at least \$1 million.

This group includes the Scotiabank, whose disclosed contributions have largely supported Black health, education and entrepreneurship, including a \$1 million contribution to the Black Physicians Association of Ontario and a \$500,000 commitment to Toronto Metropolitan University to support Black entrepreneurs.

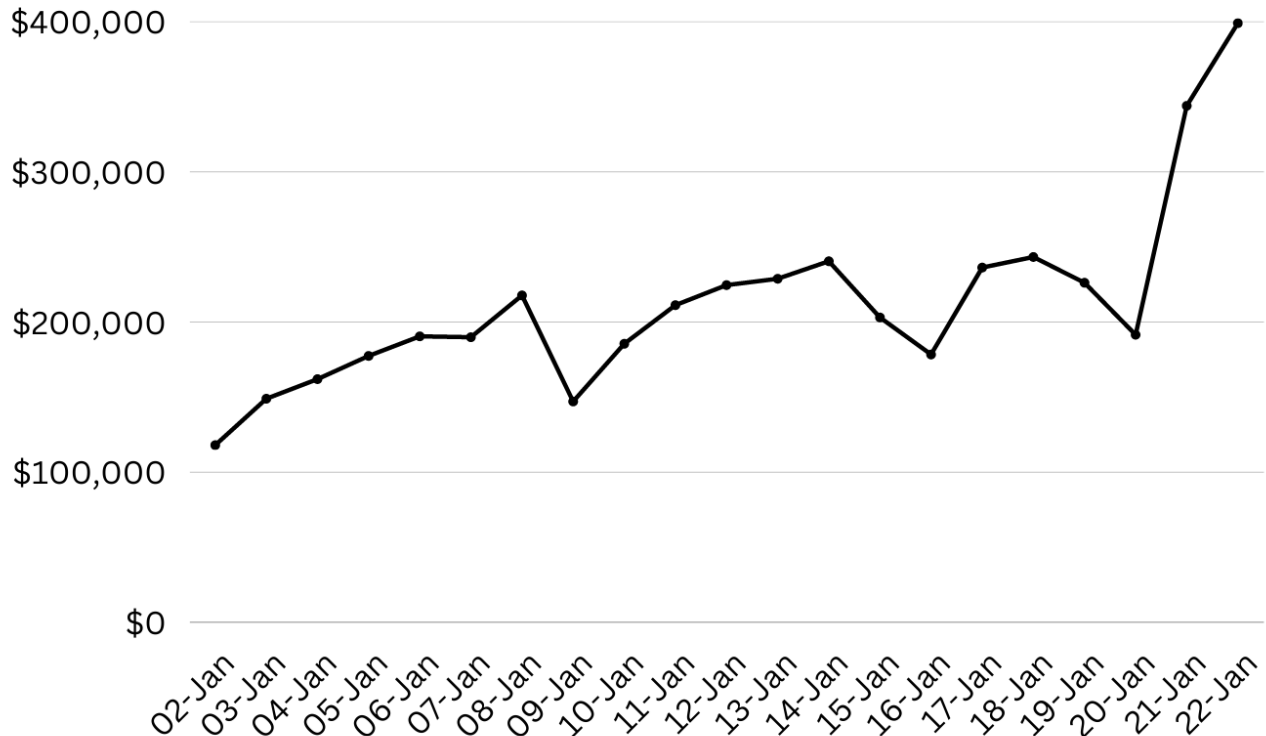
Rogers, too, has disclosed donations topping at least \$1 million. The bulk of their disclosed support has gone toward film and media-related initiatives, including a \$750,000 donation to the Black Screen Office and the Canadian Independent Screen Fund to support BIPOC film creators.

Fairfax, an insurance company, has also publicly disclosed a significant commitment: a \$1 million donation to support BlackNorth itself.

Yet despite the support some of Canada's 50 largest corporations have offered to Black communities, pledge signatories and not, some charity leaders say the scope of the commitments announced remain modest relative to corporate profits, especially given the pandemic surge.

Canadian corporate pre-tax profits

Q1, 2002–2022



Source: Statistics Canada. Table 36-10-0125-01. Corporation profits before taxes, on an original-cost-basis, excluding government business enterprises, Canada, quarterly (x 1,000,000)

During the pandemic, Canadian corporation's pre-tax profits surged to a 20-year high, according to data from Statistics Canada. (Gabe Oatley)

DONATIONS TO BLACK-FOCUSED PROJECTS AS PERCENTAGE OF CORPORATE PROFITS IS 'PALTRY'

Statistics Canada data shows that Canadian corporations' pre-tax profits — from which donations to charities are made — have surged during the pandemic, from their pre-pandemic peak of about \$240 billion in the first quarter of 2018, to nearly \$400 billion in the first quarter of 2022.

Many companies amongst the top 50 largest Canadian corporations have experienced this boost.

In 2021, for instance, Wheaton Precious Metals Corp. a mining company in the top 50, reported a pre-tax profit of US \$755 million — an increase of 49 per cent from the year prior.

In an interview in May, Alfred De Vera, a company spokesperson, says after signing the BlackNorth pledge, his employer teamed up with law firm Cassels Brock & Blackwell LLP on a new program to provide grants and technical support to Black-owned small businesses in Canada. Last year, his company donated \$50,000 to the program, he says — **roughly 0.01 per cent of the corporation's 2021 pre-tax profits.**

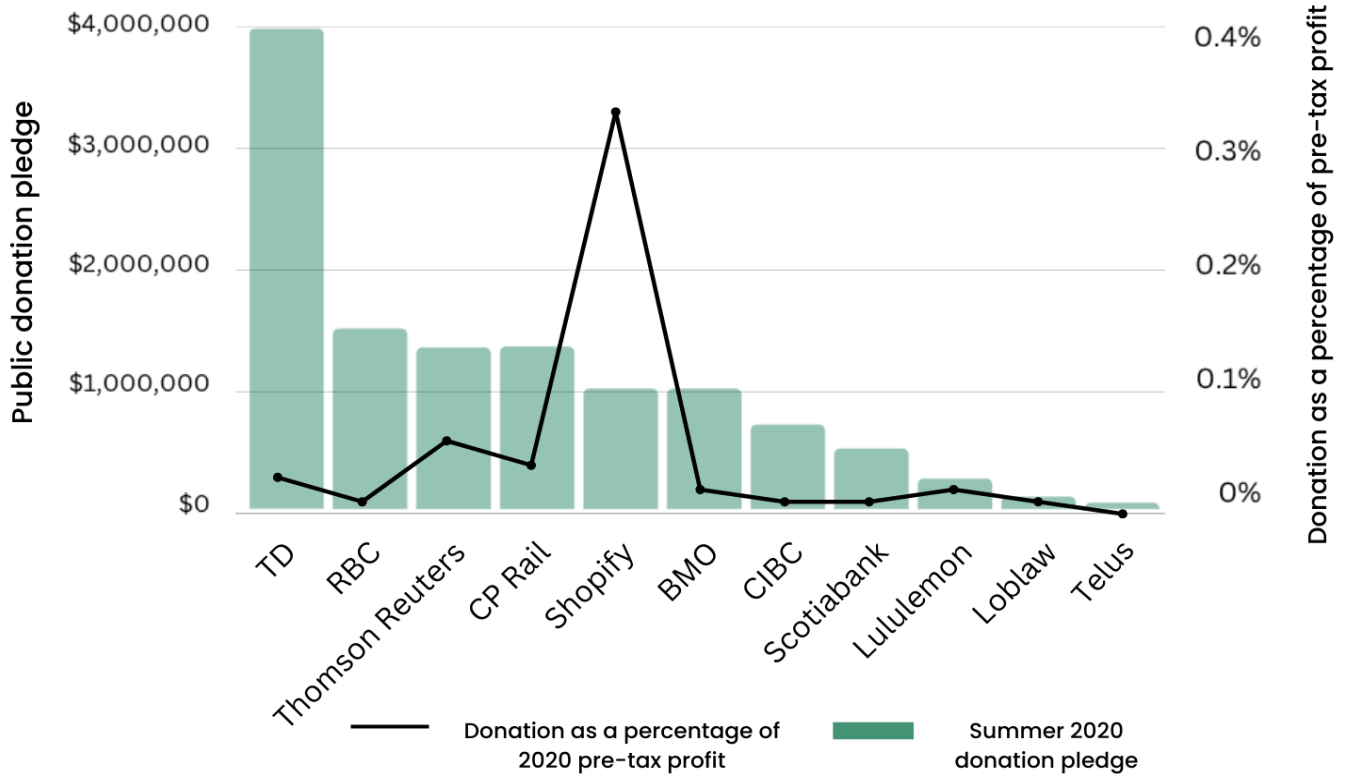
Relative to Wheaton, TD has donated millions more to Black communities in Canada. But as a measure of pre-tax profits, their contribution too, may to some, seem modest. In 2020, the bank's \$12.1 million in donations to Black communities in Canada represented **roughly 0.1 per cent** of their \$11.9 billion in pre-tax profits.

Future of Good also compared the donations pledged by each of the 11 corporations in the days after Floyd was murdered, as a percentage of each corporations' 2020 pre-tax profits. (Many of the companies made additional public donation pledges to Black communities in 2020, which are not captured in these calculations.)

We found that each companies' pledged donation in the summer of 2020 was less than half of one per cent of their pre-tax profit that year. Shopify offered the largest donation as a percentage of pre-tax profit (0.3 per cent) while Telus offered the most modest gift as a percentage of pre-tax profit (0.003 per cent) of the 11 companies in the top 50 who made such a pledge.

ENLARGE

Public donation pledges in May and June 2020 to Black communities as a percentage of 2020 pre-tax corporate profits



Of the 11 companies who pledge to donate to support Black communities in the days after George Floyd was murdered, Future of Good found that each company's pledged donation represented less than half of one per cent of their pre-tax profit in 2020. (Gabe Oatley)

For Candies Kotchapaw, whose Toronto-based non-profit has just one full-time staff member, these ratios are unacceptable. **"You're handing out pennies, when you have a goldmine," she says, in an interview in October. "I think it's embarrassing."**

In Canada, many large corporations target donating 1 per cent of pre-tax profits to charitable causes — a threshold that allows companies to receive charity advocate Imagine Canada's 'Caring Company' badge. Corporations use this mark in their marketing and public reporting to demonstrate their commitment to their community.

But Tanya Rumble says this standard may need a rethink, noting the amount contributed to communities is "paltry" relative to corporate earnings — and that if you "distill it down to the gifts only serving Black-led and Black-serving organizations — it's even more paltry."

In August, Future of Good asks TD's Amy Hanen whether, given the company's pandemic profits, they're contributing enough to support Black communities in Canada. "It's a good question," she replies.

Hanen does not respond directly but says instead that the bank's total philanthropic contributions for Black communities are growing at a faster pace than other areas of their philanthropic budget; and further that bank increases its total philanthropic spend as profits rise.

TD, like RBC, Shaw Communications Inc. and several other of Canada's top 50 largest companies, are 'Caring Companies'. This means that over time, if company profits rise, donations will, too, in order to meet a higher bar for 1 per cent of total pre-tax profits.

Put the same question, RBC's Mark Beckles doesn't respond directly either. He says, however, that publicly available information about the bank's philanthropy doesn't tell the whole story — that the bank also supports many organizations that serve Black communities as just one of many constituencies, including YMCA Canada, Boys and Girls Clubs of Canada, Big Brothers Big Sisters of Canada, to name a few.

Kotchapaw says it's all well and good for corporations to give some funds to larger organizations that support Black communities, but says the bank has a responsibility to Black communities, and in particular Black people who bank with RBC, to be able to come up with a concrete amount the bank has offered Black communities in Canada.

"Let's talk about transparency," she says. "Let's not hide behind these other organizations."

WHERE TO FROM HERE? A STRUGGLE TO 'MAINTAIN MOMENTUM'

Over two years after millions marched in support of Black lives, the big question on Craig Wellington's mind is how to keep corporate executives focused on Black communities, now that the spotlight has shifted.

"The challenge now is relevance," says Wellington, executive director of the Black Opportunity Fund, whose organization has received donations from several of Canada's 50 largest corporations. "How do you maintain momentum?"

The difficulty, he says, is that the “trigger point in history” that sparked many corporations’ efforts was the murder of one person — one person whose killer is now behind bars. “If you focus on that one incident, it’s very easy to say ‘Oh, the police who did it went to jail, so we’ve solved it,’” Wellington says.

“As if George Floyd is a one-off incident...We’re still dealing with Emmett Till, with Medgar Evers, with MLK.”

Still, both Wellington and Ahmed-Omer are clear they believe things are changing for the better within corporate Canada. “The fact that we can say ‘anti-Black racism’ and talk about it so freely now is a huge advancement in this work,” says Ahmed-Omer.

Wellington agrees. Rather than just being “attached as an appendage” to other diversity efforts, now you can “lead with Black,” he says. That change is significant, Wellington says, because it means that in corporate Canada there is now a recognition of the specific history and context of Black Canadians.

Moving forward, the fund charity leader argues, corporations need to be bold: “The racial wealth gap is a chasm and you can’t cross a chasm with small incremental steps. You’ve got to leap.”

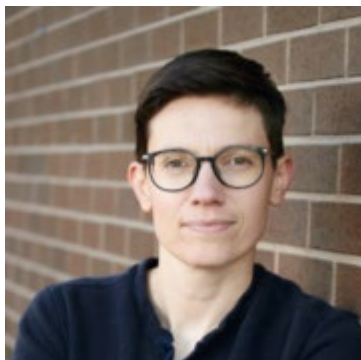
“We keep hearing that, ‘Oh, you know, it takes a little time and steps.’ [But] if we’re serious about fixing this, we have to have the same intensity that was used to put these racial barriers in place in the first place — because they’re not here by accident.”

METHODOLOGY

To analyze corporations’ publicly disclosed donations in support of Black communities in Canada since 2020, Future of Good contacted the country’s 50 largest publicly-traded companies, based on market capitalization, as of May 23, 2022, based on S&P Market Intelligence data. We asked each company for a list of all donations they have made since 2020 to support Black-led or Black-serving groups, non-profits and charities. Additionally, we reviewed press releases, annual reports, sustainability and ESG reports, press clippings and company websites. Seven of the 50 companies also have corporate foundations in Canada. We asked the Canada Revenue Agency for a list of all donations made by these foundations in 2020 and 2021. For this investigation, we also obtained data from LBG Canada, a program that audits the donations and sponsorships of 27 Canadian companies (11 of whom

were on the top 50 list). LBG Canada provided us with anonymized donation data for 2020 and 2021. We analyzed all of this data to identify contributions made to support Black-led or Black-focused projects in Canada. Across the data, where it was unclear if the organization was Black-led or Black-focused, we reviewed the organization's website and included donation if at least one third of the organization's staff or board appear to be Black, based on a review of the photos on the organization's "about us" page, or where necessary through publicly available photos. We also included the donation if the organization reported running programs explicitly focused on Black communities. For this analysis, we did not include disclosed in-kind donations made to support Black communities in Canada, nor did we include disclosed loans. We also did not include disclosed donations to Black communities made by staff or shareholders of the top 50 companies (for example, donations made by the private family foundation of one of the major shareholders of a company). For companies on the top 50 list that are holding companies, Future of Good only included disclosed donations made by the parent companies, not the subsidiaries.

This story has been updated to reflect that Bank of Montreal confirmed to Future of Good having met the BlackNorth Initiative pledge. An earlier version of the story did not account for this confirmation in some calculations throughout the story.



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