



echoing  
green

# ANNUAL REPORT 2021

Echoing Green has been on the front lines of solving the world's biggest problems for more than 30 years, raising up the transformational leaders willing to speak truth to power and challenge the status quo. The organization finds emerging leaders with the best ideas for social innovation as early as possible and sets them on a path to lifelong impact. Echoing Green's community of nearly 1,000 social innovators includes past Fellows like First Lady Michelle Obama and the founders of organizations like Teach For America, Data for Black Lives, and One Acre Fund. Built and refined over three decades, Echoing Green discovers tomorrow's leaders today and then funds, connects, and supports a new generation of social impact leaders.

**ECHOINGGREEN.ORG**

**PHOTO CREDITS:**

The majority of photographs included in this report come from Echoing Green's photo library and were provided by Fellows. Photos from other sources are listed below.

Page 10 — Illustration by Stef Wong, Washington Post, March 2021  
Page 11 — Photo of Kathryn Finney, Jas Photo 2013. Photo of Felecia Hatcher, courtesy of Felecia Hatcher.  
Page 12 — Photo of Shivani Siroya, Robert Gallagher 2019. Photo of Raj Panjabi, Shane Snider.



The words *fellowship* and *community* have a common origin, and a beautiful one at that—the concept of union and something shared by many. The global Echoing Green community exemplifies this concept. The sense of belonging within our community actually increased and deepened over the past year, even as COVID-19 continued to devastate communities and growing political polarization sent many of us to our literal, virtual, and figurative corners. But it feels right to those of us who have been deeply moved by Echoing Green's fierce commitment to community. The journey to justice, equity, and sustainability is truly a collective one. We all have a role to play—in helping and healing—as we move forward together.

We continue to marvel at the bold, unapologetic ideas of our most recent classes of social innovators, each of whom is working at the intersection of innovation and racial equity. They embody the spirit of the iconoclastic poet William Blake (Echoing Green is named after a Blake poem), who said, "I must create a system, or be enslaved by another man's. I will not reason and compare; my business is to create." They are doing the work, and it is magical to witness how they have forged such tight bonds to support and care for one another along the way.

We are deeply grateful for the unrelenting commitment and fearlessness of our entire Fellow community. They moved beyond immediate relief efforts in 2020, dealing with the multiple disasters of a global health pandemic, a wrenching racial reckoning, and a burgeoning economic crisis. Our Fellows are working to fight the structural racism that has claimed the aspirations and lives of far too many people of color around the world, undertaking the work of recovery and reimagining in 2021.

We so appreciate the deep investments in time and resources that our many friends, supporters, and partners have made in Echoing Green's work over the past year. They have recognized the importance of our work by equipping us with the resources, through our new Racial Equity Philanthropic Fund, to leverage the potential of social innovation in the fight for racial equity.

The year 2022 marks the second year of programming fueled by the Fund. We look forward to learning alongside our community as we continue this work and drive more resources—and social impact—to social innovators of color. But 2022 also marks the 35th anniversary of Echoing Green's founding. When Echoing Green was launched in 1987 by the leadership of General Atlantic, our founders saw the potential in supporting optimistic, resolute people willing to try new ways to create a better future for everyone.

While there are still many challenges and much work before us, we certainly can commit to living into that simple yet profound vision for the next 35 years! And given who this community is, we know that you'll be right there with us on the journey.

**Cheryl L. Dorsey**

**1992 FELLOW AND PRESIDENT, ECHOING GREEN**

# HOW ECHOING GREEN DRIVES CHANGE

We believe in the power of collective action. Together, our community can help build a world that has yet to exist—where all people can thrive.

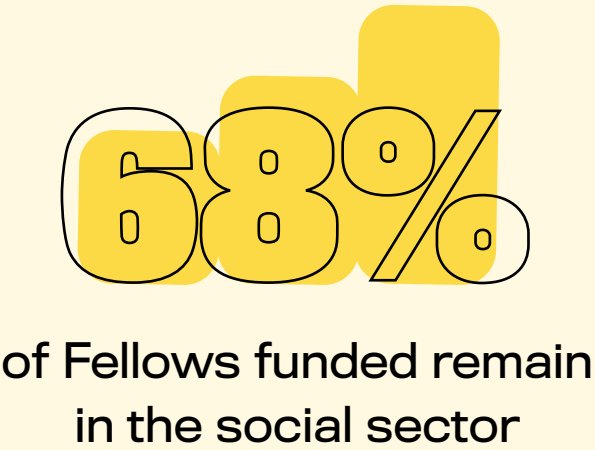
Echoing Green drives change where social justice and social innovation meet, backing bold innovators leading the charge on transformational change across the globe.

## What sets us apart

- › **SELECTING VISIONARY LEADERS** — Echoing Green is a leader in identifying social impact talent. Each application cycle, we review thousands of submissions to find emerging social innovators with the best and boldest ideas for change. We then invest deeply in the growth of their ideas and leadership and connect them to a broad ecosystem that will support them long into the future.
- › **BUILDING A DIVERSE ECOSYSTEM** — Through our programs and events, Echoing Green unites and engages a dynamic network of social innovators, business leaders, institutions, and investors committed to tackling the world's most urgent problems.
- › **UNWAVERING COMMITMENT TO SYSTEMIC CHANGE** — We believe social innovation is the best tool to disrupt and dismantle unjust systems. Echoing Green Fellows are addressing the root causes of systemic issues by shifting policies, challenging power dynamics, and transforming the societal values that maintain inequitable systems.

Through coalition partnerships with Catalyst 2030 and the COVID Response Alliance for Social Entrepreneurs, Echoing Green collaborates with global social innovation organizations and entrepreneurs to drive inclusive systems change.

# BY THE NUMBERS



# DEEPENING SUPPORT FOR OUR COMMUNITY

Echoing Green is a lifelong community. We are making follow-on investments into alumni Fellows making strides toward racial justice.

**\$1MM**  
**IN FOLLOW-ON FUNDING**  
**GRANTS TO FELLOWS**

This year, in addition to investing in early-stage innovators, Echoing Green has provided over \$1 million in follow-on funding grants to alumni

Fellows. Awarded after their active Fellowship term, this investment has supported 60 alumni to date whose social enterprises advance racial justice globally. Take a look at how these additional investments in our community are helping fuel the growth and impact of leaders dedicated to building a future free from racism.





Kara Bobroff, founder of the Native American Community Academy and a 2005 Echoing Green Fellow, is using her follow-on funding to scale her new

community-driven initiative at One Generation: The One Gen Fund. This grant will fuel efforts to identify promising, early-stage innovations that build sustainable solutions for Indigenous communities, deepen national efforts in Indigenous education, and support Indigenous leaders poised to change systems. With Indigenous culture, history, and stories at the forefront, Kara and the One Gen Fund are restoring cultural sovereignty to Indigenous communities across the United States.



“Receiving this follow-on funding means the world and inspires me to do the work. The belief that Echoing Green holds in our community and myself as an innovator and Indigenous woman has always meant so much and continues to support me in my work and service to others.”

**Kara Bobroff '05**



With the support of Echoing Green's follow-on funding, 2019 Fellow and founder of FreeCap Financial Tanay Tatum-Edwards successfully

launched their first product: the first data set and accompanying report rating the S&P 100 based on its criminal justice footprint. By providing data on social justice-oriented issues such as fair hiring practices and use of prison labor, FreeCap equips investors, universities, and companies with the tools to leverage capital markets to dismantle the prison industrial complex and end mass incarceration.



“As a Black woman, I knew that what I was doing was incredibly risky, and I needed a community of people to support me along that journey. Echoing Green has and continues to be that for me, especially when I have moments of self-doubt or when I need a pep talk to remind myself why I do this work.”

**Tanay Tatum-Edwards '19**



“In 2014, Echoing Green was the first to believe in Anseye Pou Ayiti's ambitious vision to build a movement of local civic leaders transforming Haiti's education system as a lever toward liberation. This additional support once again leads the way, acting as a beacon for other allies to believe in our 'scale-as-depth,' culturally rooted approach to educational justice.”

**Nedgine Paul Deroly '14**

Dedicated to building a sustainable movement of local leaders to transform Haiti's education system, Nedgine Paul Deroly is using her follow-on



funding to drive Anseye Pou Ayiti's mission of recruiting and equipping 50,000 Haitian civic leaders by 2025. Rooted in the wisdom of Haitian culture, customs, and community, Anseye Pou Ayiti is breaking down systems of oppression in classrooms and communities by mobilizing proximate leaders to advance educational justice and liberation in the world's first Black republic.



“Fundraising for Mnandi Africa has been very hard as a lot of big funders don't work in Zimbabwe due to various reasons. We are truly grateful for Echoing Green's continuous support and funding—from helping us provide clean water and sanitary requirements to our community during the COVID-19 outbreak to hiring more staff to support our mission and goals.”

**Ruramiso Mashumba '17**

For 2017 Fellow Ruramiso Mashumba, follow-on funding offers her organization, Mnandi Africa, the resources to support rural



Black women farmers, a demographic overlooked and underserved by international aid and philanthropic funding. As Mnandi Africa strengthens and sustains its storytelling efforts to raise funds and expand reach, Echoing Green's follow-on funding helps the organization to transform the lives of families and tribal communities across Zimbabwe.

# EXPANDING OUR >>> ECOSYSTEM

Collective action is required to drive systemic change and tackle a growing number of social and environmental challenges. In 2021, Echoing Green collaborated across sectors to strategically support Fellows, connect them with local leaders and organizations, create new and shared value, and move the needle forward on transformational social change. By forming new partnerships and building upon existing collaborations, the Echoing Green ecosystem supported hundreds of leaders and ideas at the intersection of social justice and social innovation.

## Echoing Green's \$75M Racial Equity Philanthropic Fund

Echoing Green's three-year Philanthropic Fund (2021-2024) will ensure that 2020's heightened awareness of racial inequity translates into sustained action in the social innovation field. Echoing Green is raising funds to:

- › Launch and scale 500 social enterprises whose work advances racial equity
- › Improve social innovation on-ramps for 5,000 emerging leaders by partnering to develop and deliver programming and workshops to people at different leadership stages
- › Engage 10,000 corporate employees with the tools to drive racial equity at their organizations and within their communities

We partnered with 11 companies to provide hands-on advice and mentorship to our Fellows.

Thank you to Barclays; BlackRock; Bloomberg; Citi Foundation; Comcast; General Atlantic; Guggenheim Partners; McKinsey; Moody's; Paul, Weiss, Rifkind, Wharton & Garrison LLP; and Verizon.



## When We All Thrive

In partnership with Comcast NBCUniversal, we hosted a discussion with racial justice and social innovation leaders on how driving more resources to the efforts intentionally confronting racial inequities—led by those closest to the challenges and solutions—can quicken the pace toward a more just world.



## Echoing Green's Social Innovation Challenge

Echoing Green presented the fourth annual Social Innovation Challenge, a series of leadership and pitch-coaching workshops for social innovators of color whose enterprises accelerate economic inclusion, narrative shifts, and systems change across the United States. The series culminated in a pitch event where 13 dynamic founders shared their visions for change in their communities, and each received grants of up to \$20,000 to further their impact.



## Season 2 of On Course

In partnership with Citi Foundation, Echoing Green launched the second season of *On Course*—a podcast that dives into the social entrepreneurship journey by digging into the backstories and motivations of its guests, who work in a range of fields, from STEM education to climate justice. Season 2 featured six Echoing Green Fellows who shed light on the challenges, optimism, and rewards of launching and driving movements rooted in social justice.

# UPDATES FROM OUR COMMUNITY

Echoing Green has funded nearly 1,000 Fellows since its founding. The early-stage investments made in these leaders are often pivotal moments for their social enterprises, personal leadership journeys, and the world. Collectively, Echoing Green Fellows have raised more than \$7.5B for the public good. Learn more about some of the game-changing work that our alumni Fellow community accomplished in 2021.



## Block by block, Donnel Baird '12 expands access to green energy jobs to save the planet

Donnel Baird '12, founder and CEO of BlocPower, raised more than \$60 million in 2021 from anchor investors like Goldman Sachs to advance BlocPower's mission to bring clean, affordable, and reliable energy to low-income neighborhoods in U.S. cities. The *Washington Post* detailed how Donnel and BlocPower are building community power and wealth at the intersection of economic, racial, and climate justice.

## Kathryn Finney '16 launches Genius Guild and raises \$5 million to support Black entrepreneurs

On the heels of the events of the summer of 2020, Kathryn Finney '16 launched Genius Guild, a business creation platform that uses the venture studio model to invest in Black entrepreneurs building scalable businesses that serve Black communities and beyond. In this past year, Kathryn has raised \$5 million as she continues her work to propel Black entrepreneurs and innovation forward.



## Pharrell Williams's Black Ambition names Felecia Hatcher '17 as new CEO

In 2021, Felecia Hatcher '17 stepped down from her role at the Center for Black Innovation to lead Black Ambition, a non-profit launched by Grammy-winning artist Pharrell Williams that funds projects and companies led by Black and Latinx entrepreneurs. Felecia brings her experience leveraging tech and innovation to build equitable economic pathways in support of Black Ambition's goal of funding the ideas of promising founders to ultimately build generational wealth among Black and Latinx communities.



## Shivani Siroya '11 and Tala raise \$145 million to build upon world's most accessible financial platform

For the past 15 years, Shivani Siroya '11 has been laser-focused on building financial services accessible to underbanked people worldwide. She founded Tala, a fintech company that uses smartphone data to extend loans to people with little or no borrowing history who are otherwise locked out of the formal financial sector. This Series E funding round will support Tala's mission to increase financial access and inclusion in emerging markets and shift the world's financial infrastructures from serving the few to the many.



## The U.S. President's Malaria Initiative (PMI) welcomes Dr. Raj Panjabi '11 as the U.S. Global Malaria Coordinator

Echoing Green board member and 2011 Fellow Dr. Raj Panjabi brings a wealth of expertise in global health, social entrepreneurship, and experience reshaping inequitable health systems in rural communities to his new role as the U.S. Global Malaria Coordinator.

## 2021 ECHOING GREEN FELLOWS



## Welcoming a new class of Fellows – Meet the 2021 Class

In 2021, Echoing Green welcomed 18 new leaders to our global community of change-making innovators. The 2021 Echoing Green Fellows are tackling societal challenges like lack of health care for displaced communities in the Middle East, systemic and generational trauma for Detroit youth, and energy inequities faced by ethnic communities in rural Myanmar. They are operating in nine countries and territories (Kenya, Libya, Malawi, Mexico, Myanmar, Oman, Puerto Rico, Somalia, and the United States) and multiple U.S. cities including Detroit, Nashville, Oakland, San Antonio, and Washington, D.C. With seed funding, collaborative communities, and holistic support, these Fellows are ready to reimagine inequitable systems alongside their communities and with their cohort.

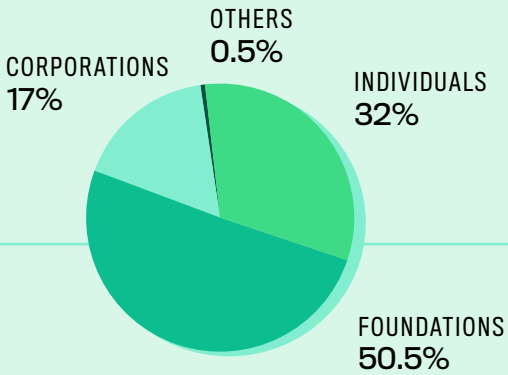
# LOOKING AHEAD TO 2022

The year 2021 was transformational for Echoing Green and our closest supporters. We launched new partnerships with institutions to accelerate the impact of emerging and established social impact leaders this year that will take root and blossom in 2022. We are excited for continued growth—from expanding social innovation workshops with students at Spelman College to new partnerships to support and invest in proximate leaders working on a range of issues like immigrant rights and supporting Black women and girls. We are committed to the ongoing journey to build a just, sustainable world.

With the COVID-19 pandemic still ongoing and global inequality on the rise, major sectoral shifts are vital to this effort to advance racial equity. Our work to improve access to capital and amplify the voices and narratives of people committed to disrupting inequity and building opportunity will remain central to Echoing Green's activities in the months ahead. The past 35 years of our impact have been fueled by the courage, wisdom, and optimism of the leaders we support. We hold steady in our belief in this community's potential to make waves and drive big, bold change long into the future.



# FINANCE



## STATEMENTS OF ACTIVITIES

### SUPPORT AND REVENUE

CONTRIBUTIONS	55,217,531
RECOVERABLE GRANT DISTRIBUTIONS	270,000
IN-KIND CONTRIBUTIONS AND DONATED SERVICES	100,972
PROGRAM INCOME	128,290
NET INVESTMENT INCOME (LOSS)	(330,484)
OTHER INCOME	28,579
REDUCTION OF PRIOR YEAR RESTRICTED FUNDS	(6,500)
<b>TOTAL SUPPORT &amp; REVENUE</b>	<b>55,408,388</b>

### EXPENSES

PROGRAM SERVICES	6,882,017
MANAGEMENT AND GENERAL	1,135,502
FUNDRAISING	1,508,250
<b>TOTAL EXPENSES</b>	<b>9,525,769</b>
INCREASE (DECREASE) IN NET ASSETS	45,882,619
NET ASSETS, BEGINNING OF YEAR	6,859,695
NET ASSETS, END OF YEAR	52,742,314

## STATEMENTS OF FINANCIAL POSITIONS

### ASSETS

CASH & CASH EQUIVALENT	21,995,036
UNCONDITIONAL PROMISES TO GIVE	21,732,215
INVESTMENTS	9,824,339
PREPAID EXPENSES & OTHER ASSETS	275,584
SECURITY DEPOSIT	111,812
PROPERTY & EQUIPMENT, NET	108,486
<b>TOTAL ASSETS</b>	<b>54,047,472</b>

### LIABILITIES AND NET ASSETS

LIABILITIES	
FELLOWSHIP GRANTS PAYABLE	193,054
ACCOUNTS PAYABLE AND ACCRUED EXPENSES	606,751
DEFERRED INCOME	306,710
DEFERRED RENT	198,643
<b>TOTAL LIABILITIES</b>	<b>1,305,158</b>
NET ASSETS	
WITHOUT DONOR RESTRICTIONS	24,633,862
WITH DONOR RESTRICTIONS	28,108,452
<b>TOTAL NET ASSETS</b>	<b>52,742,314</b>
<b>TOTAL LIABILITIES &amp; NET ASSETS</b>	<b>54,047,472</b>

# DONORS

## \$500,000 AND UP



BLACKROCK

Chan  
Zuckerberg  
Initiative

Citi Foundation



David and  
Laurie B.  
Hodgson

Debbie and  
Ajay Nagpal



Kavi Misri



MacArthur  
Foundation

MacKenzie  
Scott

Reed  
Hastings



Stephanie  
and Carter  
McClelland

Steve and  
Roberta  
Denning



## \$100,000 AND UP

APOLLO GLOBAL MANAGEMENT  
ARROW IMPACT  
BLOOMBERG L.P.  
DAN WEISS AND AMY BERKOWER WEISS  
FOSSIL, INC.  
GODLEY FAMILY FOUNDATION  
GUY AND KITTY DE CHAZAL  
J.P. MORGAN CHASE & CO.  
JACQUES M. LITTLEFIELD FOUNDATION  
JOSH MAILMAN AND MONICA WINSOR  
LARRY AND GAYLE WIESENECK  
MAI FAMILY FOUNDATION  
MARC AND STACEY SAIONTZ  
MARIE KELLY  
MCCANCE FOUNDATION  
NOAH WALLEY  
PEGGY SEGAL AND DAVID TOPPER  
PUBLIC WELFARE FOUNDATION  
ROBB AND JENNY VORHOFF  
SANDRA AND AVI NASH, AND THE INDIRA  
FOUNDATION  
T. ROWE PRICE ASSOCIATES FOUNDATION INC.  
THE MOODY'S FOUNDATION  
VERIZON FOUNDATION  
WILLIAM R. KENAN CHARITABLE TRUST

## \$25,000 AND UP

AMERICAN EXPRESS FOUNDATION  
ANDREW KASSOY AND MARGOT BRANDENBURG  
ANONYMOUS (1)  
ANONYMOUS (2)  
CRANEMERE  
ESTHER BENJAMIN  
FOLLOW YOUR DREAM  
GUGGENHEIM PARTNERS  
JIM CASHEL AND ANNE CHING  
JOHN BURCHETT  
JOHN AND GWEN SMART FOUNDATION  
KOHL'S  
LARRY SONSINI  
LINDE  
MAURICE AMADO FOUNDATION  
MAYA AJMERA AND DAVID HOLLANDER  
MCKINSEY & COMPANY  
MELINDA WOLFE AND KEN INADOMI  
MIRANDA FAMILY FUND  
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