

ANNUAL REPORT

echoing
green



2023

A BOLD, BEAUTIFUL TAPESTRY OF CHANGE



This year, I'm reflecting on this community's remarkable impact and what has made it a beacon of belonging and strength for so many of us.

As systems of oppression continue to perpetuate inequities throughout the world, we must remember that we have strength in numbers, especially when we work together.

Our strength comes not from each of us individually. It comes from our intersectional, intergenerational, and interconnected community. The true power of Echoing Green is our shared commitment to building a more just and equitable world. With each passing season, I continue to notice it countless ways — in everything from the quick emails I get from Fellows to the joyful energy that fills the room whenever [we gather](#).

After nearly four decades of launching and supporting social innovators around the globe, we know this:

No change comes without commitment. It needs collaboration, it needs our humanity, it needs community. None of us do the work we do alone.

From [announcing new Follow-on investments](#) to [welcoming our 2023 cohort of Fellows](#), this past year was one of immense impact for Echoing Green. Together, we showed up for each other and for our collective vision for change.

Every day we show up in this work, we're weaving a bold, beautiful tapestry of change. Each of us is a thread intricately woven into that tapestry, with our own individual role to play. Every thread is valuable. Everyone has something to offer. And from where I sit, that tapestry is glorious. I'm deeply grateful for that kind of beauty in a world that needs so much more of it.

CHERYL L. DORSEY

President and 1992 Fellow, Echoing Green

OUR MISSION

For more than 35 years, Echoing Green has been on the front lines of solving the world's biggest problems, raising up the transformational leaders willing to speak truth to power and challenge the status quo. We find emerging leaders with the best ideas for social innovation as early as possible and set them on a path to lifelong impact by funding, connecting, and supporting new generations of social impact leaders. Our community of nearly 1,000 Fellows—including past Fellows such as First Lady Michelle Obama and the founders of Teach For America, BlocPower, and One Acre Fund—is advancing racial equity, climate justice, economic opportunity, and more worldwide.



IMPACT BY THE NUMBERS



Investing in bold leaders for nearly four decades



\$54.2M

invested in 920
Fellows in 86
countries



\$10.6B+

raised by Fellows



70%

of organizations
funded are still
in operation



80%

of Fellows
remain in the
social sector

Echoing Green Fellows launch their social enterprises using various structures to innovate for transformative social change.

75.8%

Nonprofit

13.2%

For-profit

8.1%

Hybrid

0.4%

Undecided

2.5%

Other



ADVANCING RACIAL EQUITY

PROGRESS ON THE RACIAL EQUITY PHILANTHROPIC FUND GOALS

As of December 2023

BOLD GOAL 1:

Launch and scale social enterprises by investing

\$21M

in social innovators around the world

PROGRESS ON GOAL 1:

We've invested

\$12.6M

in social innovators.

60% of our goal achieved



BOLD GOAL 2:

Improve social innovation on-ramps for

5,000

emerging leaders

PROGRESS ON GOAL 2:

We've reached

6,900+

leaders through programming and workshops that elevate racial justice in their work.

139% of our goal achieved

BOLD GOAL 3:

ENGAGE

10,000

corporate employees

PROGRESS ON GOAL 3:

We've engaged

9,860

employees through workshops and skill sharing engagements with social entrepreneurs.

99% of our goal achieved

INTRODUCING THE NEWEST FELLOWS

In 2023, we selected 20 new Fellows who are driving change to transform the world for the better. In one of Echoing Green's most global cohorts to date, these leaders are launching and growing innovative social enterprises to address some of the world's most urgent challenges, including maternal and infant mortality, inaccessible mental healthcare, and food insecurity in conflict-affected regions.

[Meet the 2023 Fellows →](#)



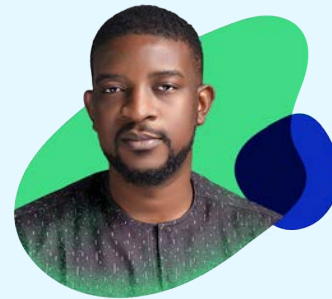
MEET TWO INNOVATORS FROM THE 2023 COHORT



Ali Anderson

Ali Anderson is the founder and executive director of Feed Black Futures, the only Black, Queer, and women-led organization in California investing in Black farmers. FBF ensures prison and jail-impacted mamas and caregivers receive and grow the food that they need to nourish their communities. Since 2020, the organization has organized over 5,607 deliveries to 198 Black individuals throughout California.

[Learn more about Ali →](#)



Olayinka Iyinolakan

Olayinka Iyinolakan is the founder of CDIAL, a social impact startup that addresses digital inequities in Africa by creating and distributing speech-activated localized technology that uses artificial and collective intelligence. By enabling communication and the translation of 180 languages, CDIAL empowers Africans who do not fluently communicate in English, French, Arabic or Portuguese — the most spoken colonial languages across Africa.

[Learn more about Olayinka →](#)



NOTABLE ACHIEVEMENTS

FELLOWS IN THEIR COMMUNITIES

This year, Echoing Green chronicled the work that Fellows are leading in their communities and offered insights into some of the biggest challenges social change leaders face.



Communities

Communities gives a rare glimpse into a day in the life of two Echoing Green Fellows — Ruchi Varma '20, founder of HumanQind, and Alex Bailey '21, founder of Black Outside, Inc. By seeing their transformational work up close, this video highlights the urgency and importance of investing in proximate leaders to strengthen communities and transform the world.

[Watch →](#)

The Big Shift

The Big Shift shares the ways that Echoing Green Fellows are driving change by shifting how we think, live, work, and collaborate. Four transformational social innovators, Rebecca Hui '16, Dr. Deqo Mohamed '21, Jason Wee '22, and Alloysius Attah '14, offer insights on major shifts that need to happen in the social sector to elevate the work of social entrepreneurs and greater systems change.

[Watch →](#)



Unwavering: The Power of Innovation

One year after its initial screening, Echoing Green publicly released *Unwavering: The Power of Black Innovation*. This short documentary is a snapshot of the hard truths Black founders face in building stable social enterprises. From surviving unpredictable funding to finding joy in expanding innovation and abundance in their communities, this film speaks truth to power in philanthropy and beyond.

[Watch →](#)

ECHOING GREEN COMMUNITY

Our Fellowship program supports the leadership journey of emerging social entrepreneurs from acceptance into the Fellowship, throughout the 18-month program, and beyond as alumni. In 2023, we reconvened in-person for the first time since 2020. We also scaled follow-on investments made into our alumni community.



Reuniting the Echoing Green Community in Minneapolis

In June, the Echoing Green community gathered in Minneapolis, Minnesota for the All Fellows Convening. Serving as both a celebration of the newest Echoing Green Fellows and a reunion for those longing to reconnect with old friends, the Convening was a homecoming for the community at large.

[Read More →](#)

New Follow-On Investments in the Echoing Green Community

This year, Echoing Green made its fifth round of follow-on funding investments. Since 2021, we've made more than 190 investments, totaling \$6.5 million invested in Fellows addressing systemic issues that reinforce racial and ethnic disparities in their communities.

[Read More →](#)



KEY EVENTS AND PARTNERSHIPS

In 2023, we elevated our work through partnerships, conferences, and events across a variety of sectors.



Echoing Green at Davos

Echoing Green President Cheryl L. Dorsey '92 was an official Delegate to the Forum, amplifying calls for supporting and resourcing proximate leadership and community-informed solutions throughout the week at The World Economic Forum's annual meeting in Davos, Switzerland.

[Learn More →](#)

Social Innovation Takes Center Stage at SXSW

Echoing Green staff and Fellows centered conversations about racial justice and social innovation at SXSW EDU and SXSW, one of the United States' premier cross-disciplinary and multi-sector convenings of diverse leaders, creatives, and technologists.

[Learn More →](#)





Ballmer Group, New Profit and Echoing Green Announce New Initiative to Invest in Black-Led Non-Profit Organizations

In May, Ballmer Group, Echoing Green, and New Profit announced \$40M in seed funding for a new initiative to address the systemic funding gap for Black-led nonprofit organizations in the U.S.

[Learn More →](#)

Cheryl L. Dorsey Leads Panel at Skoll WF

Echoing Green president and Skoll Foundation board member Cheryl L. Dorsey '92 led a panel discussion on hip hop and public health at the 2023 Skoll World Forum in Oxford, England.

[Watch →](#)



UPDATES FROM THE COMMUNITY



DEC 2022

Charlot Magayi '20 wins the Earthshot Prize for Mukuru Clean Stoves

[Read More →](#)



MAR 2023

Donnel Baird '12 honored as an Emerging Leader by U.S. Vice President Harris for his leadership of BlocPower

[Read More →](#)



MAR 2023

Elizer Darris '22 and Minnesota Freedom Fund lead legislative win, restoring the right to vote for tens of thousands of Minnesotans

[Read More →](#)

[Read More →](#)



MAR 2023

U.S. Senators Ben Cardin and Chris Van Hollen announce \$3M investment in B-360 led by Brittany Young '18

[Read More →](#)



MAY 2023

Shivani Siroya '11 of Tala and Donnel Baird '12 of BlocPower named to CNBC's Disruptor 50 list

[Read More →](#)



AUG 2023

Dion Dawson '22 announces the Dream Vault, expanding access to fresh quality produce to households in need

[Read More →](#)



AUG 2023

Echoing Green President and 1992 Fellow Cheryl L. Dorsey named in The Nonprofit Times' 2023 "Power & Influence Top 50"

[Read More →](#)



OCT 2023

Kathryn Finney '16 and Colette Pichon Battle '15 named recipients of the Heinz Award

[Read More →](#)

LOOKING AHEAD TO 2024

From selecting one of our most global Fellow cohorts yet to making significant progress on the Racial Equity Philanthropic Fund goals, Echoing Green's impact soared this past year.

And as we look ahead to the future, we're eager to take what we've learned over nearly four decades to deepen our impact significantly. We're excited to share that we've launched an important new initiative: The Signal Fund.

The Signal Fund is a founder-first capital solution for social innovators. Through The Signal Fund, Echoing Green invests risk capital at a critical stage in the lifecycle of existing Fellows' organizations. In its initial round of investments, The Signal Fund distributed a total of \$1.5 million in catalytic capital to five Fellows.

One of those Fellows is [Laurin Leonard](#) '18. After her technology company, R3Score, received a \$250,000 patient working capital investment from The Signal Fund, Laurin is positioned to hit key milestones and secure a subsequent round of funding.

Looking ahead to 2024, we're excited to share more about The Signal Fund, work with our partners to support more extraordinary Fellows, and invest in more bold, community-led solutions for change throughout the world.



THANK YOU TO OUR PARTNERS

Our deepest thanks to all our supporters, including the following donors and partners who contributed to our work in FY23 (July 1, 2022 – June 30, 2023).

\$500,000+



ARROW IMPACT



David and
Laurie B.
Hodgson



Debbie and
Ajay Nagpal

Deloitte.



kyndryl.

MacArthur
Foundation

Noah Walley

ROBINHOOD



skoll
FOUNDATION

Stephanie and
Carter McClelland

Steve and
Roberta Denning



\$100,000+

Alignment Health
Amy and Dan Weiss
Barclays
BlackRock
Comic Relief USA
The Estée Lauder Companies Charitable Foundation
Godley Family Foundation
Guy and Kitty de Chazal
Jenny and Robbert Vorhoff
Joshua Mailman and Monica Winsor
JPMorgan Chase & Co.
The Wieseneck Family
Marc and Stacey Saiontz
Dr. Marie Kelly
The McCance Foundation
MetLife Foundation
Moody's
Peggy Segal and David Topper
Public Welfare Foundation
Robert China and Tia Breakley
T. Rowe Price
UPS
William E. Ford

\$25,000+

Amgen Foundation
Andrew Kassoy and Margot Brandenburg
Andy and Mimi Crawford
Anonymous
Anton J. Levy
Aventiv Technologies, LLC
Bill Ackman and Neri Oxman
CFG
Cowen
Cranemere
David and Lisa Issroff
Esther Benjamin and Family
GHR Foundation
Graves and Colleen Tompkins
John Burchett
The John P. and Anne Welsh McNulty Foundation
KKR
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Drs. Lori and Brett Zbar
Mario Morino
Martín and Daniela Escobari
Maurice Amado Foundation
Maya Ajmera and David Hollander
Melinda Wolfe and Kenneth Inadomi
Miranda Family Fund
Pace Able Foundation
Paul and Stephanie Stamas
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Rene and Marie-France Kern
Revolve Fund
Ritu and Ajay Banga
Sandeep and Bhakti Naik
Stephanie and Aaron Goldman
Union Square Advisors

FINANCIALS

JUNE 30, 2023 & 2022

STATEMENTS OF FINANCIAL POSITIONS

Assets	2023	2022
Cash and cash equivalents (Notes 1b and 4a)		
Without donor restrictions	\$ 5,675,926	\$26,761,248
With donor restrictions	10,129,942	6,603,884
Certificates of deposit (Note 1c)	9,262,065	-
Unconditional promises to give (Notes 1d, 4b and 5)		
Without donor restrictions	3,192,955	1,790,000
With donor restrictions	17,828,307	15,291,042
Recoverable grants receivable (Note 1g)	384,839	254,296
Investments (Notes 1e and 6)	26,220,275	9,768,896
Prepaid expenses and other assets	296,734	127,461
Security deposit	111,812	111,812
Property and equipment, at cost, net of accumulated depreciation (Notes 1f and 8)	31,473	35,829
Operating lease right-of-use asset (Notes 1i)	457,470	-
TOTAL ASSETS	\$73,591,798	\$60,744,468
Liabilities and Net Assets		
LIABILITIES		
Fellowship grants payable (Notes 1g and 9)	\$ 3,945,458	\$ 2,413,000
Accounts payable and accrued expenses	1,098,869	468,562
Deferred rent (Note 1i)	-	145,519
Operating lease liability (Notes 1i and 10)	536,884	-
TOTAL LIABILITIES	5,581,211	3,027,081
COMMITMENTS AND CONTINGENCY (NOTES 11, 12 AND 14)		
NET ASSETS		
Without donor restrictions (Note 3a)	40,052,338	35,822,461
With donor restrictions (Note 3b)	27,958,249	21,894,926
Total Net Assets	68,010,587	57,717,387
TOTAL LIABILITIES AND NET ASSETS	\$73,591,798	\$60,744,468

Changes in Net Assets

	2023			2022		
	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE (NOTE 4B)						
Contributions, including amounts with donor restrictions related to fiscal sponsorships of \$547,570 (2023) and \$750,000 (2022)	\$2,352,342	\$25,366,506	\$27,718,848	\$8,602,068	\$10,879,177	\$19,481,245
Benefit event income	1,310,250	-	1,310,250	-	-	-
Less: Direct benefit event expenses	(95,411)	-	(95,411)	-	-	-
Recoverable grant distributions	98,345	-	98,345	101,296	-	101,296
In-kind contributions and donated services (Note 13)	86,413	-	86,413	124,707	-	124,707
Program income	-	-	-	78,710	-	78,710
Net investment income (loss) (Note 6)	1,006,584	8,754	1,015,338	(14,988)	-	(14,988)
Other income	15,810	-	15,810	9,602	-	9,602
	4,774,333	25,375,260	30,149,593	8,901,395	10,879,177	19,780,572
Net assets released from restrictions, including amounts related to fiscal sponsorships of \$341,785 (2023) and \$1,161,752 (2022)	19,311,937	(19,311,937)	-	17,092,703	(17,092,703)	-
TOTAL SUPPORT AND REVENUE	24,086,270	6,063,323	30,149,593	25,994,098	(6,213,526)	19,780,572
EXPENSES						
Program Services (including amounts related to fiscal sponsorships of \$341,785 (2023) and \$1,161,752 (2022))	15,883,699	-	15,883,699	11,453,552	-	11,453,552
Supporting Services						
Management and general	1,461,960	-	1,461,960	1,450,144	-	1,450,144
Fundraising	2,510,734	-	2,510,734	1,901,803	-	1,901,803
TOTAL EXPENSES	19,856,393	-	19,856,393	14,805,499	-	14,805,499
Increase (decrease) in net assets	4,229,877	6,063,323	10,293,200	11,188,599	(6,213,526)	4,975,073
Net assets, beginning of year	35,822,461	21,894,926	57,717,387	24,633,862	28,108,452	52,742,314
NET ASSETS, END OF YEAR	\$40,052,338	\$27,958,249	\$68,010,587	\$35,822,461	\$21,894,926	\$57,717,387