

**ECHOING
GREEN**

ANNUAL REPORT



2024

PRACTICING



In this annual report, we're proud to share the progress that Echoing Green has made throughout the year. Echoing Green, a leading organization in the field of social innovation, is building a social movement for transformative social change by finding and investing deeply in emerging social innovators.

2024 was the third and final year of Echoing Green's **Racial Equity Philanthropic Fund**, which aimed to invest \$21M in leaders advancing racial and ethnic equity, provide onramps for 5,000 individuals into social innovation, and engage 10,000 corporate employees. In addition to being ambitious, these goals were a testament to the fact that for so long we dreamed and diligently planned to scale our work. The transformational support that our community provided at a critical juncture allowed Echoing Green and our impact to soar.

Over the last three years, we invested more than \$24.3M in social innovators, providing:

- **Fellowships to emerging leaders, such as Suzanne Singer '21**, who founded Native Renewables to drive energy independence for tribal communities in the U.S.
- **Follow-on funding to organizations such as Clinic+O**, a healthcare platform founded by Nasser Diallo '22 that is transforming healthcare in Guinea by serving more than 50,000 patients and reducing costs by 60%
- **Signal Fund growth to capital organizations such as Farmerline**, founded by Alloysius Attah and Emmanuel Owusu Addai, which is supporting farmers and expanding rural economies in West Africa. Their Darli AI, a regenerative farming mentor for small farmers around the globe, was named one of TIME Magazine's Best Inventions of 2024.

This **continuum of capital** represents our future: initial Fellowship stipends, follow-on grants at pivotal moments, and larger investments for organizations poised for breakthrough impact. This approach cements Echoing Green's role as a critical social impact intermediary, moving capital and support to early-stage leaders while strengthening the field of social innovation across sectors and issues.

Driving this impact has not been without obstacles. As we reflect on the current state of the world and its increasingly pressing challenges, we're reminded of the wise words of American activist and organizer Mariame Kaba:

“Hope doesn’t preclude feeling sadness or frustration or anger or any other emotion that makes total sense ... Hope is a discipline... we have to practice it every single day.”

And in all of the rooms we sit in throughout the year, no one knows this sentiment better than Echoing Green Fellows. We remain inspired and focused on our collective future because of them. They give us hope – not only because of their bold visions, but also because they are rising to meet the challenges that our world needs now more than ever.

Join us in practicing hope. Dive into this report and learn more about how you can support Echoing Green and our shared vision towards a more just and equitable future for all.



CHERYL L. DORSEY

President and 1992 Fellow, Echoing Green

SHARYANNE MCSWAIN

Chief Operating Officer, Echoing Green

IMPACT BY

THE NUMBERS



invested in 964 Fellows across 86 countries



raised by Fellows

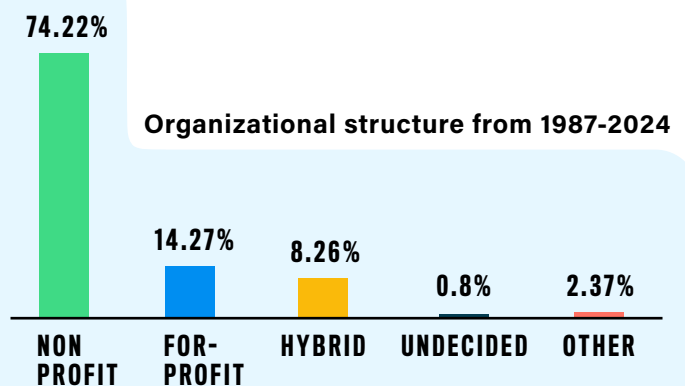


of organizations funded are still in operation



of Fellows remain in the social sector

Echoing Green Fellows launch their social enterprises using a variety of structures to innovate for transformative systems change.



ADVANCING

RACIAL



EQUITY

Echoing Green launched the Racial Equity Philanthropic Fund in 2021 in response to the disproportionate impact of COVID-19 on communities of color and marginalized communities, as well as the murder of Mr. George Floyd and global racial reckoning it unleashed. The Fund was rooted in a bold, foundational belief that's been central to Echoing Green since our founding: Transforming the world for the better requires an intentional, explicit, and sustained focused on advancing racial and ethnic equity around the globe. Many of Echoing Green's dedicated partners provided generous support, and together we raised over \$75 million for the Fund.

After three years, we're proud to report that **we have met or exceeded all three goals of the Racial Equity Philanthropic Fund:**

BOLD GOAL 1

Launch and scale social enterprises by investing \$21M in social innovators around the world

PROGRESS ON GOAL 1:

We invested \$21.6M in social innovators.

100%

100% of our goal achieved

BOLD GOAL 2

Improve social innovator onramps for 5,000 emerging leaders

PROGRESS ON GOAL 2:

We reached 6,791 leaders through programming and workshops that elevate racial justice.

135%

135% of our goal achieved

BOLD GOAL 3

Engage 10,000 corporate employees

PROGRESS ON GOAL 3:

We engaged 15,193 employees through workshops and skill-sharing engagements with social entrepreneurs.

151%

151% of our goal achieved

Echoing Green remains unwavering in our commitment to racial justice and investing in next-generation leadership. Social innovators are essential leaders in the movement for racial justice, creating change by speaking truth to power and challenging the status quo. As we look to the future, Echoing Green is focused on building the field of social innovation so transformational leaders have the support they need to drive change toward a more just and sustainable world.

Echoing Green is grateful to our partners who supported REPF. For a complete list of supporters, visit echoinggreen.org/repf.



HIGHLIGHTS FROM THE RACIAL EQUITY PHILANTHROPIC FUND



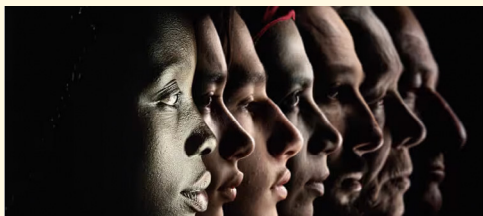
Unwavering, The Power of Black Innovation launches in Partnership with Comcast NBCUniversal

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Social Innovation Challenge Showcases Onramps Program Participants in Partnership with Barclays

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Expanded Support for Health Leaders in Partnership with the Deloitte Health Equity Institute

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INTRODUCING THE echoing GREEN 2024 CONVENING NEWEST FELLOWS



In 2024, we selected 44 new Echoing Green Fellows who are leading systems change to create a more just world. The 2024 cohort is one of the largest and most geographically diverse cohorts in the organization's history. In today's challenging times, these leaders are creating the bold solutions that our world needs now, including:

- Improving climate resilience and incomes for cash crop farmers in Africa
- Closing the mental health gap for students of color in the U.S.
- Delivering remote education to Afghan girls everywhere

Together, these Fellows are innovating for our collective future.

[Meet the 2024 Fellows →](#)

MEET TWO INNOVATORS FROM THE 2024 COHORT



Joy Cooper

Dr. Joy Cooper is co-founder and chief executive officer of Culture Care, a telemedicine startup for Black women that provides care and second opinions by Black doctors. Patients choose their needs when they visit Culture Care's website, whether it be a second opinion, adjunctive care from care bundles for pregnancy, or a diagnosis such as fibroids. Culture Care's goal is to decrease cancer mortality, maternal mortality, and infant mortality for Black women and their children.

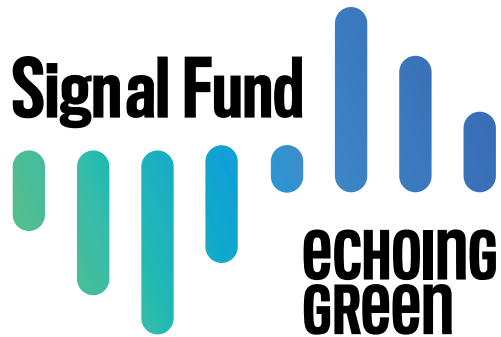
[Learn more about Joy →](#)



Barnabas Nomo

Barnabas Nomo is co-founder and chief executive officer of Goliath Robotics (GR), a Ghanaian company on a mission to improve quality of life and independence for wheelchair users in Ghana. GR designs, develops, and manufactures affordable and rugged assistive technology specifically tailored for local context, such as the Franco X1 electric wheelchair. To ensure the needs of Ghanaian wheelchair users and their families are met, GR prioritizes partnerships with local healthcare providers and invests in research and development.

[Learn more about Barnabas →](#)



This year, Echoing Green launched **Signal Fund** to provide capital to social innovators that traditional investors often deem as too high risk. Despite being one of the most powerful drivers of social change, too many social innovators aren't receiving the capital they need to scale when they need it most. Signal Fund bridges this gap through catalytic capital — investments that are patient, safer, and more flexible than traditional models.



Fonta Gilliam '16

One example is Fonta Gilliam '16. Her fintech enterprise, Wellthi, connects financial institutions to bank-wary customers who prefer learning and goal-setting via peer groups. Building on her international experience with sou sou circles, this fintech social finance platform changes the way that women, immigrants, and millennials save and invest.

Wellthi was poised to initiate its go-to-market strategy with a flagship social banking app launch and initial corporate pilot program, but required working capital for early execution and additional business-to-business marketing. A Signal Fund commitment of \$500,000 reinvigorated the round and enticed other impact investors, including its lead investor and an emerging fund manager, to increase their commitments and allowed Fonta to raise beyond her goal. She has now completed a successful pilot with Citizens Bank and executed separate contracts with Visa and Mastercard.

**RAISED
\$15.6M**

As of December 2024, Signal Fund has raised \$15.6 million. The Fund has disbursed \$3.5M to 15 social innovators in the Echoing Green community. Recipients are driving transformative impact across issue areas, including inclusive finance and hiring technologies, gender lens economic development in rural India, reduction in mass incarceration, and anti-racist programs based in neuroscience. During the pilot period, Signal Fund aims to make a total of 20 investments, providing \$100,000 to \$500,000 in catalytic capital to recipients of the Echoing Green Fellowship.

FIELD



**Social Innovation is Growing:
What We Learned at Davos**

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**Echoing Green at the 2024 Skoll
World Forum**

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**Innovating for Equity: Unlocking
Value for Communities and
Businesses**

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**The Weight of Power: The Role
of Metrics & Evaluations at the
Intersection of Social Justice**

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UPDATES FROM THE

COMMUNITY



Village of Wisdom Secures \$4M Grant from the Department of Education

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Kennedy Odede Named One of TIME's 100 Most Influential People

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Nedgine Paul Deroly '14 Named a 2024 McNulty Prize Winner

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Farmerline's Darli AI Recognized on TIME's List of the Best Inventions of 2024

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Bringing the Echoing Green Community Together in Accra for the 2024 All Fellows Convening

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LOOKING AHEAD TO



From meeting or exceeding all of the goals of the Racial Equity Philanthropic Fund to announcing one of our largest Fellow cohorts to date, this past year was one of immense impact for Echoing Green.

And as we look ahead to the future, we're excited to apply the learnings from the last several years to an important initiative: a new, five-year strategic plan.

Outlining our focus through 2028, the strategic plan includes several priorities for Echoing Green. The plan re-asserts our deep commitment to identifying and nurturing a vibrant community of social innovators, but also officially expands our scope of impact by articulating a priority to invest in building the field of social innovation. This initiative builds on Echoing Green's strong track record of bringing social innovators, partners, and supporters together to maximize cross-sector collaborations and social impact. We hope to strengthen the field of social innovation, resulting in a greater understanding and increased level of support for more social entrepreneurs.

Looking ahead to the next year, we're excited to dive deeper into operationalizing the strategic plan, collaborate with more partners and supporters to invest deeply in emerging social innovators, and continue to drive transformative, community-led 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 FY24 (July 1, 2023 – June 30, 2024).

\$500,000+



Anonymous



ARROW IMPACT



**David and
Laurie B.
Hodgson**



**Stephanie and
Carter McClelland**

**Steve and
Roberta Denning**



\$100,000+

Barclays
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Bloomberg Philanthropies
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Comic Relief US
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The Estée Lauder Companies Charitable Foundation
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JPMorgan Chase & Co.
The Johnson & Johnson Foundation
Dr. Marie Kelly
The McCance Foundation
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\$50,000+

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Mario Morino
Maurice Amado Foundation
Melinda Wolfe and Ken Inadomi
MUFG Bank
Paul, Weiss, Rifkind, Wharton & Garrison LLP
Skoll Foundation
The Wieseneck Family

\$25,000+

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Anonymous
Bookey Family Foundation
Cranemere
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Esther Benjamin, Anjali Benjamin-Webb, Shanthan Benjamin-Webb
Fossil, Inc.
Global Atlantic Financial Group
Income Research + Management
The John P. and Anne Welsh McNulty Foundation
Mary Armstrong
Maya Ajmera and David Hollander
The Nathan Cummings Foundation
Rene and Marie-France Kern
Tiger Global Impact Ventures

\$10,000+

A&A Fund
Anonymous (1)
Anonymous (2)
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The Edwin S. Webster Foundation
Guy and Kitty de Chazal
Jerome and Mary Vascellaro
Johnson Family Fund
Linde Inc.
Raj Panjabi
Rick and Patti Wayne
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\$5000+

Hugh and Michelle Molotsi
Lisa Berkower and Mitch Rubin
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Robert China and Tia Breakley
Shivani Siroya

\$1000+

Ali Hartman and Andrew Tolve
Allianz
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Carol Ostrow and Michael Graff
CJ Orr
Dylan Hixon
Geraldine R. Dodge Foundation
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The Nevins Family Fund

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Capital Markets

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Shivani Siroya

Tala, 2011 Echoing Green Fellow

Noah Walley

Head of Patricia Industries, North America

Laura Weidman Powers

Partner, Base10
2013 Echoing Green Fellow

Melinda Wolfe

Founder, Melinda B. Wolfe & Associates

STATEMENTS OF FINANCIAL POSITIONS

Assets	2024	2023
Cash and cash equivalents		
Without donor restrictions	3,456,912	5,675,926
With donor restrictions	12,346,652	10,129,942
Certificates of deposit	9,604,090	9,262,065
Unconditional promises to give		
Without donor restrictions	659,981	3,192,955
With donor restrictions	12,836,943	17,828,307
Notes receivable	412,958	-
Recoverable grants receivable	484,554	384,839
Investments, at fair value	30,533,675	26,220,275
Investments - other	250,000	-
Prepaid expenses and other assets	1,004,337	296,734
Security deposit	111,812	111,812
Property and equipment, net	11,927	31,473
Operating lease right-of-use asset	2,677,175	457,470
TOTAL ASSETS	\$74,391,016	\$73,591,798

Liabilities and Net Assets

LIABILITIES

Fellowship grants payable	4,987,393	3,945,458
Accounts payable and accrued expenses	885,404	1,098,869
Operating lease liability	2,703,812	536,884
TOTAL LIABILITIES	\$8,576,609	\$5,581,211

COMMITMENTS AND CONTINGENCY (NOTES 11, 12 AND 14)

NET ASSETS

Without donor restrictions	40,630,812	40,052,338
With donor restrictions	25,183,595	27,958,249
Total Net Assets	65,814,407	68,010,587
TOTAL LIABILITIES AND NET ASSETS	\$73,591,798	\$60,744,468

Changes in Net Assets

2024

2023

	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL	WITHOUT DONOR RESTRICTIONS	WITH DONOR RESTRICTIONS	TOTAL
SUPPORT AND REVENUE						
Contributions	4,439,623	13,223,792	17,663,415	\$ 2,352,342	25,366,506	27,718,848
Benefit event income	-	-	-	19,481,245	-	-
Less: Direct benefit event expenses	-	-	-	1,310,250	-	1,310,250
Recoverable grant distributions	107,465	-	-	(95,411)	-	(95,411)
In-kind contributions and donated services	27,898	-	-	98,345	-	98,345
Interest on notes receivable	12,958	-	12,958	-	-	-
Net investment income (loss)	2,032,625	15,123	2,047,748	1,006,584	8,754	1,015,338
Other income	2,437	-	2,437	15,810	-	15,810
	6,623,006	3,238,915	19,861,92	4,774,333	25,375,260	30,149,593
Net assets released from restrictions	15,889,379	(15,889,379)	-	19,311,937	(19,311,937)	-
Reduction of prior year fiscal sponsorship	-	(124,190)	(124,190)	-	-	-
TOTAL SUPPORT AND REVENUE	22,512,385	(2,774,654)	19,737,731	24,086,270	\$ 6,063,323	\$ 30,149,593
EXPENSES						
Program Services	17,562,489	-	17,562,489	15,883,699	-	15,883,699
Supporting Services						
Management and general	1,957,157	-	1,957,157	1,461,960	-	1,461,960
Fundraising	2,414,265	-	2,414,265	2,510,734	-	2,510,734
TOTAL EXPENSES	21,933,911	-	21,933,911	9,856,393	-	19,856,393
Increase (decrease) in net assets	578,474	(2,774,654)	(2,196,180)	4,229,877	6,063,323	10,293,200
Net assets, beginning of year	40,052,338	27,958,249	68,010,587	35,822,461	21,894,926	57,717,387
NET ASSETS, END OF YEAR	\$40,630,812	\$25,183,595	\$65,814,407	\$40,052,338	\$27,958,249	\$68,010,587