

echoing
Green



MADE FOR THIS MOMENT

Annual Report 2025

The Problem

An urgent need for transformative leaders.

Global issues such as democratic backsliding in the United States, climate change, and more pose daunting challenges for all of us. There is more uncertainty than ever. “Unprecedented” is the new normal. And hard-earned progress on important issues is in jeopardy or already regressing.

Yet, it's times such as these when transformative leaders like social innovators step up to do their best work. The question is: **Will they have the support they need to be successful?**



Kwamane Liddell '25 leads ThriveLink, which expands healthcare and social services through an AI-powered enrollment platform.



“The future will look different, yet with so much uncertainty comes opportunity. Imagine what's possible when bold leadership meets the opportunity of this moment. It's a chance to transform systems that are no longer working or never did—from climate to health to technology. We can reimagine a future that's more collective, inclusive, and just for everyone.”

CHERYL DORSEY,
ECHOING GREEN CHIEF EXECUTIVE OFFICER



The Solution

Echoing Green was made for this moment.

Our Fellows are visionary and resilient leaders who are close to the issues they're resolved to address. Adept at pushing the status quo, social innovators are uniquely positioned to drive meaningful change in today's challenging conditions. Our role is to provide the funding, connections, and community needed to grow an initial idea into systems-level impact.

- Through a world-class selection process, **we find leaders with the best ideas** for social impact, lived experience, and deep community ties.
- **We invest in and support leaders** through a multifaceted support model. This model includes participatory grant making, capacity building, and well-being support.
- **We connect leaders to a lifelong community** of peers, partners, funders, and mentors.
- Drawing on industry-leading data and decades of insight, **we partner with peers and others** to cultivate the broader field of social innovation, enabling our Fellows to thrive across issues and geographies.

Alex Bailey '21 leads Black Outside, a Texas-based organization dedicated to reconnecting Black youth to the outdoors.



“It takes a special kind of leader to turn dark moments into bright futures. Those are the kinds of leaders Echoing Green knows how to find and nurture.”

SHARYANNE McSWAIN,
ECHOING GREEN PRESIDENT

Our Fellows

Echoing Green strengthens the ecosystem that allows innovation to thrive. Meet two members of our Fellow community.



Charlot Magayi

2020 Fellow Charlot Magayi was recognized on the 2025 Time 100 List for her work leading the Kenya-based enterprise Mukuru Clean Stoves (MCS), which designs, manufactures, and distributes \$10 stoves, empowering families with a safer, healthier, and more climate-friendly alternative to open-air cooking. Driven by local women business owners, MCS has since 2017 reached more than 700,000 households and reduced an estimated 1,000,000 metric tons of CO₂. Charlot—who William, Prince of Wales has called the “Queen of Africa”—launched MCS’s new factory and introduced mosquito-repelling cooking fuels in 2024, as she advances toward her goal of reaching 10 million people across the African continent by 2030.

Echoing Green first invested in Charlot in 2020 when she became a Fellow and again in 2023 and 2024 through Follow-on funding grants for program expansion.

Avriel Epps

A member of the newest Fellow cohort, Dr. Avriel Epps '25, is executive director and co-founder of AI4Abolition, a nonprofit organization promoting and developing artificial intelligence (AI) as a tool for liberation, mutual aid, and social justice. Avriel—a computational social scientist and an assistant professor at the University of California, Riverside—focuses on expanding participatory product development, addressing harmful algorithmic systems, and increasing AI literacy in marginalized communities, helping wield artificial intelligence as a force for good. In addition to her academic audience, Avriel's reach extends to her more than 100,000 followers across social media platforms, as well as young readers—her children's book, *A Kids Book About AI Bias*, was published by Penguin Random House in 2025.

Echoing Green first invested in Avriel in 2025 when she became a Fellow.

Our Track Record

Echoing Green transforms promising ideas into measurable change.

As a leading talent spotter of social innovators, Echoing Green has a nearly 40-year track record of finding and backing the world's brightest leaders with bold ideas for community-led change. And we do everything we can to support them along their leadership journey.

We've cultivated a vibrant and global community of nearly 1,000 social innovators tackling intersecting issues with a variety of approaches.



Brittney Sessoms '25 (middle) leads Charlotte & Pickens, which revitalizes food sovereignty in Black communities in Memphis, Tennessee.

984 leaders have launched with our support.

\$68.3M has been invested in Fellows' ideas and leadership.

\$16B has been raised by Fellows for social change.



Brandon Smith '21 (left) provides career support to formerly incarcerated firefighters, while Kv Tjatjara '22 (right) accelerates the adoption of eco-toilets in Namibia.

Our Fellows include:

4 MacArthur Genius Grant awardees

14 Skoll Foundation awardees

28 TED Fellowship or Prize winners

75 Forbes "30 Under 30" entrepreneurs



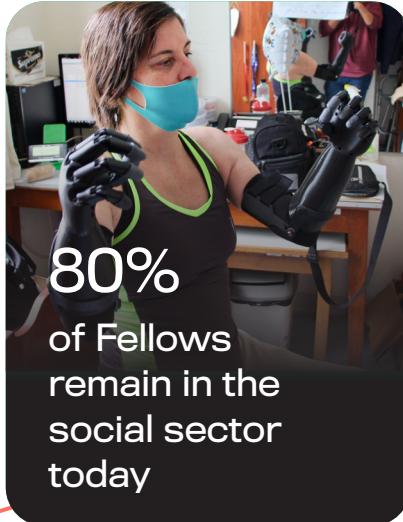
Young girls learn on a laptop during a program hosted by Sajhe Sapne, which is led by Surabhi Yadav '25.



Reyna Montoya '17 leads Aliento, which advocates for the rights of students, Dreamers, and immigrant families.



Xavier Henderson '20 (left), Ruchi Varma '20 (middle), and Shante Elliott '20 (right) at the 2023 All Fellows Convening in Minneapolis, Minnesota.



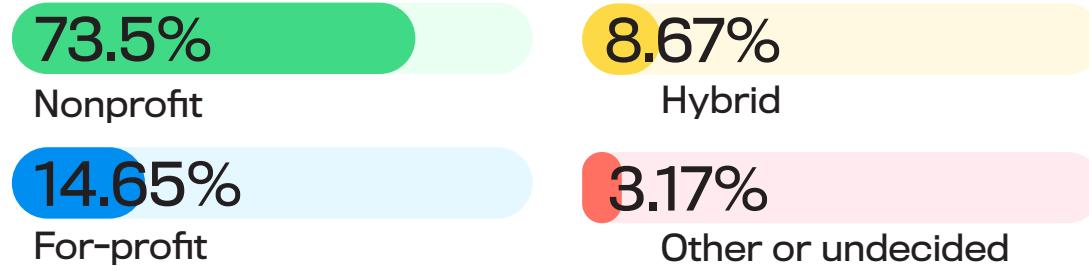
A young woman uses 3D-printed upper arm prosthetics created by LAT Bionics, which is led by Enzo Romero '25.

Issues We're Tackling:



Atif Javed '18 leads Tarjimly, which provides purpose-driven language services, such as fast and affordable professional interpretation and document translation.

Structural Approaches:



Aisha Bubbah '23 (right) and Deqo Mohammed '21 (left) both lead organizations dedicated to advancing healthcare in African countries by improving the delivery of direct services.

Thank You to Our Partners

Our deepest thanks to all our supporters, including the following donors and partners who contributed to our work in FY25 (July 1, 2024 – June 30, 2025).

\$500,000+
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**Anonymous (2)**



**ARROW IMPACT**



**David and  
Laurie B.  
Hodgson**



**JLGreene**



**Stephanie and  
Carter McClelland**



## \$100,000+

BlackRock  
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## \$50,000+

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## \$25,000+

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## \$10,000+

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Shivani Siroya  
Steve Malkenson



**\$5,000+**

The Edwin S. Webster Foundation  
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Tech:NYC Foundation

**\$1,000+**

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Douglas Sills  
Dylan Hixon  
Franck Yelles  
Gene Lynch  
Holly Willman  
Janiece Evans Page  
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Mike and Laura Powers  
Murray Metcalf and Louise Packard  
Rafiq Kalam Id-Din II  
Shah Family Fund  
Sharyanne McSwain  
Spotify

# Financials

June 30, 2025 and 2024

## STATEMENT OF FINANCIAL POSITION

### Assets

|                                    | 2025                 | 2024                 |
|------------------------------------|----------------------|----------------------|
| Cash and cash equivalents          | \$ 7,797,175         | \$ 15,803,564        |
| Certificates of deposit            | 7,554,489            | 9,604,090            |
| Unconditional promises to give     | 11,036,283           | 13,496,924           |
| Programmatic Investments           | 4,317,810            | 1,147,512            |
| Investments, at fair value         | 33,451,195           | 30,533,675           |
| Prepaid expenses and other assets  | 723,118              | 1,004,337            |
| Security deposit                   | -                    | 111,812              |
| Property and equipment, net        | 210,457              | 11,927               |
| Operating lease right-of-use asset | 2,479,111            | 2,677,175            |
| <b>TOTAL ASSETS</b>                | <b>\$ 67,569,638</b> | <b>\$ 74,391,016</b> |

### Liabilities and Net Assets

#### LIABILITIES

|                                       |                  |                  |
|---------------------------------------|------------------|------------------|
| Fellowship grants payable             | \$ 3,306,569     | \$ 4,987,393     |
| Accounts payable and accrued expenses | 814,145          | 885,404          |
| Operating lease liability             | 2,769,621        | 2,703,812        |
| <b>TOTAL LIABILITIES</b>              | <b>6,890,335</b> | <b>8,576,609</b> |

#### NET ASSETS

|                                         |                      |                      |
|-----------------------------------------|----------------------|----------------------|
| Without donor restrictions              | 43,582,105           | 40,630,812           |
| With donor restrictions                 | 17,097,198           | 25,183,595           |
| Total Net Assets                        | 60,679,303           | 65,814,407           |
| <b>TOTAL LIABILITIES AND NET ASSETS</b> | <b>\$ 67,569,638</b> | <b>\$ 74,391,016</b> |

**STATEMENT OF ACTIVITIES**  
**YEAR ENDED: JUNE 30, 2025 AND 2024**

**2025**

**2024**

|                                                  | WITHOUT DONOR<br>RESTRICTIONS | WITH DONOR<br>RESTRICTIONS | TOTAL                | WITHOUT DONOR<br>RESTRICTIONS | WITH DONOR<br>RESTRICTIONS | TOTAL                |
|--------------------------------------------------|-------------------------------|----------------------------|----------------------|-------------------------------|----------------------------|----------------------|
| <b>SUPPORT AND REVENUE</b>                       |                               |                            |                      |                               |                            |                      |
| Contributions                                    | \$ 4,138,581                  | \$ 6,187,359               | \$ 10,325,940        | \$ 4,439,623                  | \$ 13,223,792              | \$ 17,633,415        |
| Federal relief program-Employee Retention Credit | 107,034                       | -                          | 107,034              | -                             | -                          | -                    |
| Recoverable grant distributions                  | -                             | -                          | -                    | 107,465                       | -                          | 107,465              |
| In-kind contributions and donated services       | 105,505                       | -                          | 105,505              | 27,898                        | -                          | 27,898               |
| Program income                                   | 50,000                        | -                          | 50,000               | -                             | -                          | -                    |
| Interest on notes receivable                     | 115,000                       | -                          | 115,000              | 12,958                        | -                          | 12,958               |
| Net investment income                            | 2,343,553                     | 13,006                     | 2,356,559            | 2,032,625                     | 15,123                     | 2,047,748            |
| Other income                                     | 13,753                        | -                          | 13,753               | 2,437                         | -                          | 2,437                |
|                                                  | 6,873,426                     | 6,200,365                  | 13,073,791           | 6,623,006                     | 13,238,915                 | 19,861,921           |
| Net assets released from restrictions            | 14,286,762                    | (14,286,762)               | -                    | 15,889,379                    | (15,889,379)               | -                    |
| Reduction of prior year fiscal sponsorship       | -                             | -                          | -                    | -                             | (124,190)                  | (124,190)            |
| <b>TOTAL SUPPORT AND REVENUE</b>                 | <b>21,160,188</b>             | <b>(8,086,397)</b>         | <b>13,073,791</b>    | <b>22,512,385</b>             | <b>(2,774,654)</b>         | <b>19,737,731</b>    |
| <b>EXPENSES</b>                                  |                               |                            |                      |                               |                            |                      |
| Program Services                                 | 13,665,088                    | -                          | 13,665,088           | 17,562,489                    | -                          | 17,562,489           |
| Supporting Services                              |                               |                            |                      |                               |                            |                      |
| Management and general                           | 2,258,957                     | -                          | 2,258,957            | 1,957,157                     | -                          | 1,957,157            |
| Fundraising                                      | 2,284,850                     | -                          | 2,284,850            | 2,414,265                     | -                          | 2,414,265            |
| <b>TOTAL EXPENSES</b>                            | <b>18,208,895</b>             | <b>-</b>                   | <b>18,208,895</b>    | <b>21,933,911</b>             | <b>-</b>                   | <b>21,933,911</b>    |
| Increase (decrease) in net assets                | 2,951,293                     | (8,086,397)                | (5,135,104)          | 578,474                       | (2,774,654)                | (2,196,180)          |
| Net assets, beginning of year                    | 40,630,812                    | 25,183,595                 | 65,814,407           | 40,052,338                    | 27,958,249                 | 68,010,587           |
| <b>NET ASSETS, END OF YEAR</b>                   | <b>\$ 43,582,105</b>          | <b>\$ 17,097,198</b>       | <b>\$ 60,679,303</b> | <b>\$ 40,630,812</b>          | <b>\$ 25,183,595</b>       | <b>\$ 65,814,407</b> |