

Philanthropy Always Sounds Like Someone Else:

A Portrait of High Net Worth Donors of Color



By Hali Lee, Urvashi Vaid, Ashindi Maxton



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Introduction

The story of philanthropy in the United States has not been fully told, for it has been told historically as a largely white story, a largely inherited wealth story and, in recent years, as a largely billionaires' story.

Until recently, Black, Indigenous, and people of color (BIPOC) with high net worth (HNW) and ultra-high net worth (UHNW) have been an apparitional presence across philanthropic and nonprofit sectors. Seen as anomalies rather than animators, their giving, values, and experiences as donors have not been appreciated or studied. Philanthropic research projects, like this one, have just begun to ask questions that include BIPOC individuals, and funding for these efforts remains insufficient.¹ The leadership and voice of donors of color remains underrepresented in all existing donor networks.² In general, nonprofits lack experience and strategies to engage effectively with this community of givers.

Yet, emerging research, of which this study is a part, shows that HNW donors of color in the United States exist in large numbers, are powerful, and give generously.³ There are at least 1.3 million households led by a person of color in the United States with net liquid assets of one million dollars or more.⁴ These HNW BIPOC individuals have the interest, means, ability, desire, and skill to invest in systemic change. They understand that their life experiences, vision, and leadership are vital in this historical moment, in which the salience of race and racism to every institution and system in U.S. society is glaringly evident. The 113 people we interviewed in this report had collectively given more than \$56 million in the year prior to our conversation with them.

HNW donors of color have been disregarded by mainstream philanthropy, at least in part, because of assumptions about and the realities of the racial

wealth gap in this country, and this disregard has material consequences. The lack of focus on donors of color overall, and on HNW donors of color specifically, is also a by-product of racialized structures of donor network-building, social capital, wealth management, donor advising, and fundraising that undergird the field of individual HNW philanthropy.

The absence of HNW donors of color as an organized force in philanthropy renders critical experiences, resources, and talent missing at a

¹ Pioneering work to understand the giving of donors of color was conducted in the late 1990s and early 2000s by the Coalition for New Philanthropy (whose members were the Asian American Federation of New York, the Hispanic Federation, 21st Century Foundation, the Center on Philanthropy and Civil Society, New York Regional Association of Grantmakers); New Ventures in Philanthropy (at the Forum of Regional Associations of Grantmakers); Council on Foundations Cultures of Caring: Philanthropy in Diverse American Communities; the W.K. Kellogg Foundation's Cultures of Giving initiative, among others. Today, research on the giving priorities, interests, and strategies of HNW people of color has begun to be undertaken by a handful of academic and philanthropic institutions, and some organizations. In 2017, the Donors of Color Project released the first landscape analysis of the giving of HNW BIPOC donors, titled *The Apparitional Donor: Understanding and Engaging High Net Worth Donors of Color* (Advancement Project and The Vaid Group, May 2017), <https://www.donorsofcolor.org/wp-content/uploads/2019/01/FinalAppDonreport4.17.pdf>. The 2018 U.S. Trust Study of High Net-Worth Philanthropy partners with Indiana University's Lilly School of Philanthropy to produce biennial reports on HNW giving. The study changed its methodology to specifically oversample data from HNW people of color, and its 2018 report was the first to include such a sample of donors of color. (See <https://scholarworks.iupui.edu/bitstream/handle/1805/17666/high-net-worth2018-summary.pdf>, p. 6). In 2018, the Lilly School of Philanthropy launched The Mays Family Institute on Diverse Philanthropy. The Women's Philanthropy Initiative at Lilly School conducts groundbreaking inquiries that have helped build knowledge about donors of color. See <https://philanthropy.iupui.edu/institutes/mays-institute/index.html>.

² This project included interviews with over 30 leaders involved in existing philanthropic networks that connect individual HNW people.

³ See generally, Urvasi Vaid and Ashindi Maxton, *The Apparitional Donor: Understanding and Engaging High Net Worth Donors of Color* (2017).

⁴ Data modeled by TargetSmart for *The Apparitional Donor* estimated that an additional 700,000 people fall into a mixed race or racially unidentifiable category. While the number of white millionaire households (8 million) outnumbered that of all other racial groups combined and shows the existence of a racial wealth gap at the highest level of income, the modeled data nevertheless signal that at least 16% of people with over \$1 million in liquid assets are people of color and are likely increasing in number.

moment in which societal institutions require new ideas, investment, and innovation. It contributes to a landscape in which organized philanthropy in the U.S. is inadequately focused on the experiences and needs of African American, Native American, Asian American, Hispanic/ Latinx, Arab, Middle Eastern, and other communities of color. The absence of affluent, HNW, and UHNW people of color in conversations about philanthropy also perpetuates a false narrative that opportunity has only one color and results in a lack of understanding of the complex interaction of race, ethnicity, wealth, and philanthropy in the United States.

Philanthropy's lack of understanding about how to engage with different cultures of giving across communities of color helps explain why the 113 people interviewed in this study keep traditional philanthropic networks and organizations at arms-length, even as they contribute significant resources and time to charitable and political projects.

This report takes its name, "Philanthropy Always Sounds Like Someone Else," from a reflection articulated by one person we interviewed, and shared by others, that philanthropy as a concept never seems to be about or to include people of color. The report itself is part of a larger, multi-part project that aims to center the voices and experiences of donors of color.⁵

In this report, you will read about people who are changing the face of philanthropy — high net worth donors of color — including a punk rocker who directs his own foundation, a double Rhodes scholar couple who invest in BIPOC entrepreneurs, a woman

who built a fortune owning McDonald's franchises, a small business owner who is finding success in his "second" life after being incarcerated in his early 20s, a woman whose family fled the killing fields of the Khmer Rouge via refugee camps in Thailand who is now making five-figure charitable gifts to refugee projects in her new hometown. Many of these individual donors of color hold multiple graduate degrees, while others graduated from high school only. Many are the first in their family to graduate from college. Most of the people interviewed are wealth earners and wealth creators; a minority are inheritors and people who have married into wealth. Nearly a quarter of the sample report net liquid assets of \$30M or higher. There are young tech entrepreneurs, retired corporate executives, multi-racial individuals, people in cross-race marriages and cross-class marriages; they include a significant number of LGBTQ individuals, and represent a wide mix of ages.

Our hope is that donors of color see themselves, finally, reflected and represented in this Portrait, and eventually in the philanthropic landscape. Our earlier report was titled "The Apparitional Donor" because the presence of HNW BIPOC donors was less visible, fleeting, almost ghostly in existing philanthropic discourse. This research, and that of others, demonstrates that HNW donors of color are amazing and powerful, with great potential to move millions of dollars and inspire other hidden figures in philanthropy. We hope that by sharing their stories, the apparition of HNW donors of color gains corporeality, and that practitioners in the field will take note.

⁵ The initiative that produced this report was started in 2015 by Urvashi Vaid as the Donors of Color Project. It was joined by Ashindi Maxton, Hali Lee, and Tuhina De O'Connor, who became part of a core team that conducted research, engaged with donors, and helped co-found the Donors of Color Network in 2019. From 2016-2019, the core team collaborated to produce a landscape analysis, identify HNW donors of color, interview 113 individuals, convene donors of color in small gatherings, and help support the formation of the new network. The Donors of Color Network was launched at a founding retreat in February of 2019. Today, the DOCN Network and a related c4 advocacy arm, the Donors of Color Action, is led by Interim Executive Director Isabelle Leighton, a 10-person Board of Directors, and consists of more than 70 members.

A Portrait of HNW Donors of Color

The Portrait presents findings from the largest qualitative research study conducted thus far of high net worth and ultra-high net worth people of color in the United States. Over a three-year period, 113 individual people of color were interviewed, in person and in depth, about their giving, values, priorities, aspirations, and interest in philanthropic networks. A significant part of each interview was spent learning about each donor's experiences of giving, their values, motivations, and strategies.

The challenge of summarizing 113 individual stories lies in conveying the complex beauty of a phenomenally specific and diverse archive of experiences without, on one hand, flattening and compressing the information too much so it loses all nuance, nor on the other hand, sharing so much detail that one loses sight of a larger narrative.

The interviews summarized in this Portrait highlight that their lived experiences and values shape the philanthropic practices of HNW BIPOC donors. Five key themes emerged across our interviews.

1. HNW donors of color interviewed were mostly first-generation wealth creators, and often the people in their families of origin who had crossed into a new socio-economic class. Many spoke explicitly about the structural barriers that prevented their families from accumulating wealth. More than 65% of the donors interviewed earned their wealth, another 15% had earned their wealth and benefitted from their marriages, 10% had inherited wealth, and 7% identified marriage as their sole source of wealth. Many of the HNW BIPOC we interviewed live in proximity to the racial wealth gap and describe that their perspective on philanthropy was affected by coming from historically marginalized

communities. Most of the donors surveyed (almost 80%) gave significant resources to their families — giving that is traditionally not counted as “charitable” or “philanthropic” — and stressed the importance of giving back and increasing opportunity for people like them.

- 2. Nearly every single individual high net worth donor of color interviewed had personally experienced racial or ethnic bias.** The universality of the experience of racism, discrimination, and bias reported by each interviewee is a striking finding of this project. The donors of color we interviewed shared how their own and their family's experiences with discrimination, bias, racism, and xenophobia had influenced their perspectives on wealth and giving. Black donors talked about generations of oppression, discrimination, and racialized poverty. Donors with immigrant histories spoke about global economic disparity, immigration policy, and xenophobia. These experiences motivated many in our sample to seek systemic change through philanthropic or political giving, although many expressed not knowing how best to affect the changes they wished to see.
- 3. HNW donors of color reinforced the importance of learned cultures of giving that shaped their approach to money, generosity, and the sharing of resources.** Although the specific cultures differed, the importance of giving in their cultural history was a central theme among the HNW donors of color we interviewed. Many cited their parents' home cultures as impacting their attitudes towards philanthropic giving, others spoke of the churches in their hometowns or the open spot at their grandmother's dinner table. They credited their parents, grandparents, and

elders with enabling their success. Many shared a visceral contempt for the idea that people “pull themselves up by their bootstraps,” and did not see their prosperity as the result of individual effort alone. For many interviewees giving was an expression of gratitude.

- 4. The donors interviewed gave generously to a range of issues and causes and utilized varied practices of giving.** The 113 individuals reported annual giving amounts of between \$4,000 to \$17 million. Total giving in the year the sample was interviewed amounted to \$56 million. Donors gave most often to educational institutions which many credited as critical to their success, and to racial and social justice causes. All donors expressed a desire to be more effective as donors, but very few had worked with professional philanthropic advisors. Their giving styles, priorities, and vehicles were diverse: they gave through giving circles, donor advised funds, community foundations, or other pooled strategies, occasionally through their own foundations, and often, directly through their checkbooks.
- 5. Interviewees participated in many networks and viewed these as important to their giving practices, but they were not networked with other donors of color.** Our interviews confirm earlier findings that most donors of color are not regular participants in philanthropic or political donor networks. However, they belong to an impressive array of civic, professional, and other civil society organizations. They expressed great excitement about the possibility of new networks that could connect them to other HNW donors and donors of color. The overwhelming support for the formation of a new donors of color network was striking — support that has translated into the successful launch and formation of the Donors of Color Network in 2019.

The sections below share basic demographic and wealth data on the 113 people interviewed, explore each of the five key findings, discuss the giving priorities and strategies used by donors of color, and share implications from this research for several audiences.

Project Background



This Portrait report is part of a larger, multi-faceted initiative that started in 2015 and continues today. It involved production of a landscape analysis, individual interviews (that are ongoing and now number more than 145), in-person focus groups, and various in-person and virtual convenings of donors of color. In 2019, an inaugural retreat of 48 donors of color (joined by leading social and racial justice organizers) was held, resulting in the formal founding of the Donors of Color Network. This report reflects the ongoing commitment of its authors and of the Donors of Color Network to build knowledge about HNW donors of color, as well as practical interventions that could support their giving. Supplements to this analysis are envisioned as are additional reports, including one featuring lessons learned from the efforts of mainstream donor networks to engage with BIPOC donors.

Methodology and Limitations

This Portrait summarizes findings from interviews done with 113 high capacity BIPOC individuals in ten cities and regions nationwide. Cities in which the interviewees were based include New York City Metropolitan Area, San Francisco Bay Area, Dallas/North Texas, Phoenix, Denver, Boston, Washington D.C. Metropolitan Area, Seattle, and Miami. We conducted ten interviews in early 2016, about 40 in 2017, and the remainder in 2018.⁶

Interviews were conducted by two-person teams, under the direction of Hali Lee.⁷ The interview team followed leads and conducted conversations with open minds, open hearts, and no agenda. The interviews functioned as both data collection and a means of donor engagement. Interviews were supplemented with small group conversations at which we raised the question of forming a donor of color network. Through the focus groups, the team found great interest among HNW BIPOC to see themselves counted and reflected in the data that undergird the philanthropic sector.

What is HNW and UHNW?

There are no standard definitions of high net worth (HNW) or ultra-high net worth (UHNW) individuals. For this project, HNW donors were defined as those who have liquid net assets of \$1 million or more, which roughly translates to the ability to donate \$50,000 per year. We defined UHNW donors as those who have liquid net assets of \$30 million or more, which roughly translates to the ability to give \$1 million per year.

Prior to being interviewed, participants were asked a screening question (which was also asked of individuals who agreed to be a “connector,” or the person who referred us to the donor of color) to ascertain if the potential interviewee was giving

\$50,000 per year or more. Giving less did not automatically disqualify someone from participation in this project. The donor was still included in this study if they gave less than \$50,000 per year either because their assets, though substantial, were not liquid or if they reasonably anticipated giving at that level at some point in the future, due for example to an inheritance or ongoing business venture.

Included in the \$50,000 amount used to determine who qualified are types of giving that are not counted nor reported in the philanthropic literature. Beyond charitable giving to 501c3 organizations, we included political giving, support of family and friends, faith-based giving, and remittances.

Finding the Sample

The project team set out to find 100 individuals to interview; we ultimately spoke with 113 HNW donors of color nationally. Although this is not enough to paint a complete picture, it is a larger qualitative sample than other studies have included.⁸

⁶ The report production timeline was interrupted first because we launched the Donors of Color Network in early 2019, and then by the disruption caused by COVID in 2020.

⁷ Hali Lee participated in all but a handful of interviews, and Tuhina De O'Connor, a project co-lead, in two-thirds. Project team members Maryam Fikri, Mario Lugay, Ashindi Maxton, and Nitika Raj participated in a few interviews each. Also, in two cities, we were assisted by local organizers and guides — Hugo Palanco in Phoenix, AZ, and Hollis Hope in Boulder, CO.

⁸ See, for example, Elizabeth Dale, Diana Small, and Heather O'Connor, *Giving by and for Women: Understanding High-net-worth Donors' Support for Women and Girls*. Indianapolis: Women's Philanthropy Institute, Indiana University Lilly Family School of Philanthropy, January 2018 (<https://philanthropy.iupui.edu/news-events/news-item/wealthy-female-donors-who-support-women-and-girls-embrace-risk-taking-in-their-philanthropy-study-finds.html?id=252>) and Nadia Roumani, Paul Brest, and Olivia Vagelos, *Design Thinking and Strategic Philanthropy Case Study*. Stanford University Center on Philanthropy and Civil Society, August 2015 (<https://pacscenter.stanford.edu/publication/design-thinking-and-strategic-philanthropy-case-study/>).

The research team followed a community organizing methodology to recruit this sample, using many types of leads and connections, conducting one-on-one conversations with individuals and leaders, and using what was learned to design next steps. The sample was compiled through referrals, intermediaries, and conversations with people who attended presentations about this project. There were no data sets of wealthy BIPOC givers to which the research team had ready access, and indeed the project has itself created that data set.

The research team started with people known to its members (whom they had met through giving circles, community foundations, donor networks, and nonprofit organizations). The team identified and fortunately found “connectors,” individuals with wide networks who introduced the donors of color project to their friends and colleagues. For example, through a friend, the project team met Jackie,⁹ an African American financial advisor who immediately grasped the importance and value of this project and introduced us to nearly 20 of her friends, a dozen of whom were interviewed. In another instance, Mari, a white, longtime head of a prominent women’s fund, introduced women donors of color in her network. And MaryAnne, an African American banker whose family has deep roots in her city, introduced a dozen of her friends, including two women who have started giving circles.

The research team also made connections through individuals who were members of Black sororities and fraternal organizations, like the Links, Jack and Jill, the Boulé; participants in Asian American community foundations and giving circles; and through Kashif Shaikh, a founder of the Pillars Fund, a giving circle of wealthy Muslim families.

During the research period, the team working on this project gave presentations at more than thirty public briefings around the country, reaching over

1,500 individuals. Often, at these events, individual HNW donors of color volunteered to be interviewed.

The Interview Instrument and Process

People were interviewed singly, in couples and even in parent/child duos, and conversations were held in homes, offices, or sometimes in a quiet café. Interviews were conducted in person whenever possible, though a handful of video calls and phone interviews were conducted. In most cases, there were two researchers present, one who transcribed the conversation on a laptop (nearly verbatim most of the time) and the other who acted as primary interlocutor – although both often participated in the conversation. Audio or video of conversations were not recorded at the donors’ request; instead, detailed notes were taken on a laptop. All transcripts were read and vetted by both interviewers.

Before the interview, interviewees were advised that they were participating in the research phase of a larger, multipart project.

The interviews were in-depth, 90-minute conversations designed to elicit stories about values, family stories, and money. The interview questions were open-ended to encourage reflection. An original interview instrument was created (see Appendix A), and at the end of each conversation, participants were asked to fill out a self-administered data survey (Appendix B). The team asked interviewees, broadly, what change do you want to see in the world and how does your giving help you get there? Sometimes interviewees noted months later that the conversation made them think about their giving in new ways.

After testing a few opening questions, the research team settled on a somewhat disarming one – what brings you joy? We chose the question to signal that philanthropy is wide and related to values and life goals. Interviewees were asked to reflect on their families, immigration stories if any, family legends, histories, traditions, and values that had been passed

⁹ Names, cities and other identifying details are changed in this report.

on. Donors shared the “money stories” they heard as children, and how these messages affected the ways they think about money and philanthropy today. They shared their most rewarding philanthropic experiences and their not-so-great ones, as well as how they practice philanthropy, who advises them, and how they learn.

Importantly, donors were asked about giving that is not to 501c3 organizations, but to individuals or to family. Almost 80% of the people interviewed provide financial support to their families. This kind of giving is not captured in traditional philanthropic data, but it is significant to many BIPOC donors.

The research team asked interviewees about their giving to places of worship, to family and friends, remittances they sent to their home countries, and their political giving. Often, they would protest, “Oh no, I don’t count that in my giving.” But we explained that this study was looking at giving and generosity and was not an audit of their tax-deductible giving. Finally, donors were asked about any networks to which they belonged, which networks helped inform them, and what they wished their networks would do that they were not already doing.

Many interviewees remarked that the interview was the first time they had talked about the questions asked or had reflected on the topics raised. Most said that they enjoyed the conversation, even though some found parts of it emotional or even difficult. Interviewees could see that the research team of people of color had some shared experiences and reference points. They trusted that the team and the project were truly interested in them as individuals and in their moving personal and familial stories.

Centering the interview approach on relationship-building, deeply valuing everyone’s story, and designing the research and Network with input from the community it was intended to serve, was time and labor-intensive. The investment of time in relationships built through storytelling, values-based conversations, and deep listening

helped set a strong foundation of trust, which was critical to the formation of the Donors of Color Network and the emerging powerful coalition that the DOCN represents.

Living Room Conversations

To more deeply understand the interest BIPOC donors had in the formation of a new donor network, four “living room” conversations were held in 2018. Conversations were held in New York City, San Francisco, Denver, and Dallas (see Appendix C for questions used). Imagine a room with twenty Black and brown millionaires (and in NYC and SF, a billionaire in each), all of whom care about equity and disparity issues; all of whom have personally experienced racism, discrimination or bias based on the color of their skin, their country of origin, their immigration status, their accent; all of whom had lived experiences that made the pursuit of equity personal, and who connected their lived experience with their equity work, and with doing effective philanthropy. The energy level in these gatherings was high. Participants were thrilled to meet other donors of color in an intimate setting.

Through guided conversations during these living room gatherings, participants started to envision a joyful, powerful, strategic, and aligned community. The conversations enabled the research team to test hunches in a small group setting. They also provided some potential participants an opportunity to “check the project out” before agreeing to be interviewed.

Limitations of the Sample

By our conservative estimate, there are at least 1.3 million BIPOC millionaire households in the U.S.¹⁰ This report shares the stories and data from conversations with 113 people. This is not an exhaustive report on HNW BIPOC giving, but

¹⁰ See data from TargetSmart presented in *The Apparitional Donor* and reported in Appendix E.

rather a qualitative snapshot of an important and growing group that has been underrepresented in philanthropic research.

Because the research team followed an organizers' methodology rather than a census-based one, the sample is not representative of the geographic distribution of BIPOC communities in the U.S.. The project interviewed people in only ten cities. Some professional sectors are also underrepresented, such as the film and TV industries, professional sports, music, health, and fine arts. Other areas — like finance or corporate sector — may be over-represented.

The research team lacked a core member who is Latinx, so it was not surprising that 60 or so interviews into our work, the team had gathered only a small sample of Latinx stories. By redoubling efforts to reach out to Latinx connectors, colleagues, and friends, and adding Phoenix as an interview city, the project increased its sample of Hispanic/Latinx donors from 5% to 11.5%.

The research team had a difficult time identifying individual Indigenous donors. Much of the philanthropy done in Indigenous communities is through tribal organizations and councils. Certainly, there are individual Indigenous Americans with wealth, but there is little literature about this group. Historically, the word “philanthropy” carried negative connotations in Indigenous American communities, as it was a word used by white colonizers to force Indigenous children into boarding schools or to eradicate Indigenous cultures.¹¹ Barriers preventing economic participation by Indigenous Americans include land seizures and the attempted destruction of Indigenous languages, cultures, and economies. Given this historic context, as well as our lack of a natural entrée into Indigenous communities because of the absence of Indigenous team members, this report includes only three stories from wealthy Indigenous individuals.

In some instances, the research team did not try to prevent the sample from skewing in certain directions. The number of LGBTQ+ donors is significant, and it is unclear whether it is representative of the actual number of HNW BIPOC donors who are LGBTQ+. The sample size of women donors is also large. Both facts may be another reflection of the demographics of the project team. Our initial research team comprised four women—two of whom are Indian American, one who identifies as queer, one African American woman, and one Korean American woman. All four were educated at prestigious universities and all have graduate degrees. One is a first-generation immigrant, while two others have parents who immigrated to this country. The research team does not view these factors as problems that affected its engagement with those interviewed, merely as factors that influenced and informed sample collection, the interview-approach, and analytic perspective.

¹¹ *The Apparitional Donor*, 2017, available at www.donorsofcolor.org

Demographics

Demographic data for the sample on gender, age, race, sexual orientation, educational attainment, immigrant background, asset level, and annual giving are summarized below.¹²

Gender

Nearly two-thirds (63.7%) of the interviewees were women and slightly more than one-third (36.3%) were men. None self-identified as transgender or gender non-conforming. Three of the primary researchers have deep and longstanding connections to women’s philanthropic organizations, so it is not surprising that most of our sample were women of color donors.

Donors’ Gender (n=113)

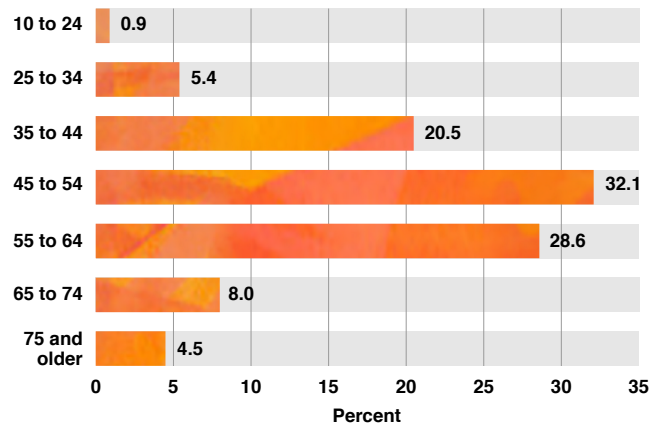


Age

At the time of the interviewees, 80.1% of the interviewees were between 35 and 64 years old. Approximately one-third (32.1%) were between the ages of 45 and 54; more than one quarter (28.6%) were between 55 and 64; and one-fifth (20.5%) were between 35 and 44.

¹² Many thanks to Strength in Numbers for data review, data analysis, and final data validation. Also, thanks to Shawnda Chapman for the initial analysis of the raw data set. The total “N” for the data is 113 people. For many categories the number of people reported on (“n”) is lower than that (people skipped questions or declined to answer). For all coding definitions, please see Appendix D.

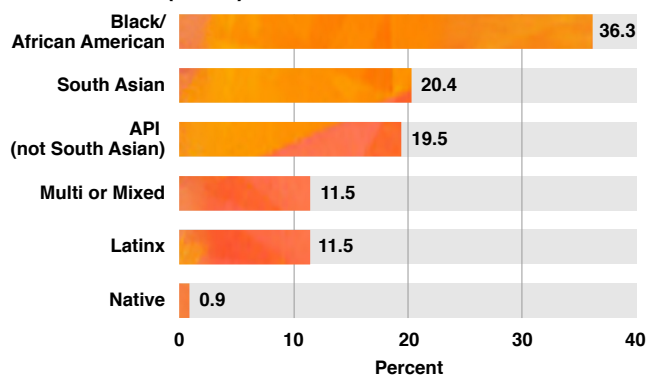
Donors’ Age Group (n=112)



Race

Slightly more than one third (36.3%) of donors interviewed identified as Black/African American and approximately one-fifth identified as either South Asian (20.4%) or Asian Pacific Islander (API — not South Asian) (19.5%). Slightly over one-tenth identified as multiracial or mixed (11.5%) or Latinx (11.5%). A small percentage identified as Native (0.9%). As noted above, we course-corrected after completing a little over half of the interviews to increase our sample of Latinx interviewees. It remained a challenge to find Native American individual donors who would consent to be interviewed.

Donors’ Race (n=113)

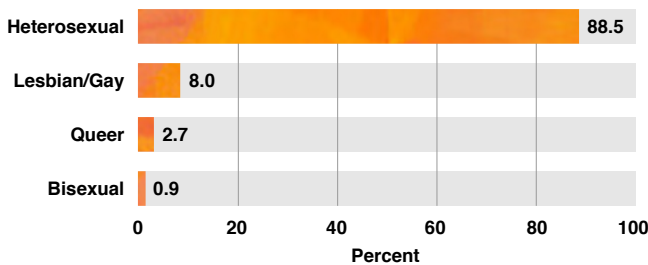


Sexual Orientation

The vast majority (88.5%) of donors identified as heterosexual. Eight percent (8.0%) identified as Lesbian/Gay, 2.7% identified as Queer, and 0.9% as Bisexual. None identified as transgender or gender non-binary.

As a point of reference, in 2020 the Williams Institute estimated that 4.5% of adults in the United States were lesbian, gay, bisexual or transgender.¹³

Sexual Orientation (n=113)

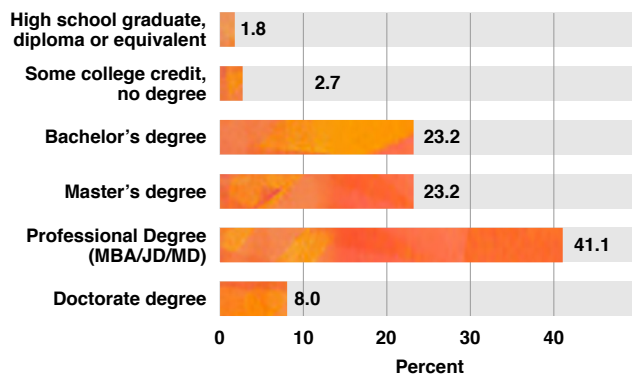


Educational Achievement

The vast majority (95.5%) of interviewees had attained at least a bachelor’s degree. Nearly three quarters held either a professional degree (MBA, JD, or MD) or had attained a master’s degree.

By comparison, the National Center for Education Statistics reported that in 2019 36% of Americans overall had attained a bachelor’s degree or higher.¹⁴

Education (n=112)

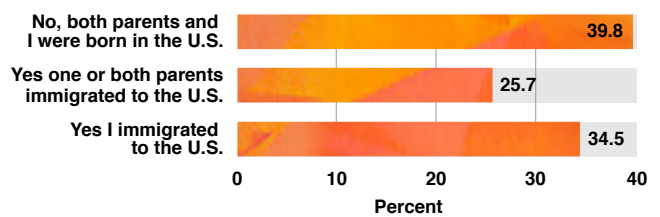


Immigrant Background

The majority (60.2%) of interviewees reported having immigrant backgrounds. One third (34.5%) were first generation immigrants while one quarter (25.7%) reported that one or both of their parents immigrated to the United States.

A 2018 U.S. Trust Study of High Net Worth Philanthropy oversampled for donors of color also reported a diverse mix of HNW donors with immigrant backgrounds, with 8% of the overall sample reporting that their country of origin or birth was outside the U.S. and 20% reporting at least one parent whose country of birth was outside the U.S.¹⁵

Immigration Status (n=113)



Wealth by Liquid Investable Assets

The interview sample comprises individual BIPOC donors who have the capacity to give \$50,000 annually or more.¹⁶ More than a half (56.8%) reported liquid investable assets between \$1 million and \$10 million. Slightly more than one fifth (22.7%) reported assets greater than \$30 million.¹⁷

¹³ Kerith Conron and Shoshana Goldberg, “Adult LGBT Population in the United States.” Los Angeles: Williams Institute at UCLA, July 2020, <https://williamsinstitute.law.ucla.edu/publications/adult-lgbt-pop-us/>.

¹⁴ https://nces.ed.gov/programs/digest/d19/tables/dt19_104.10.asp

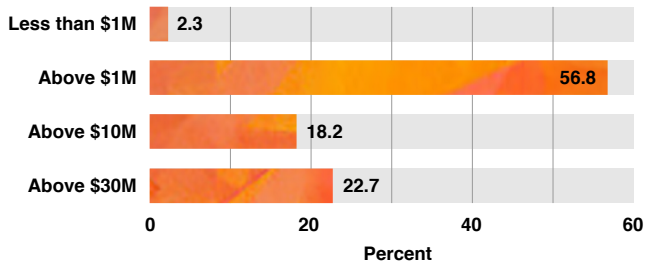
¹⁵ U.S. Trust and Indiana University Lilly Family School of Philanthropy. “The 2018 U.S. Trust Study of High Net Worth Philanthropy: Portraits of Generosity,” p. 23. <https://scholarworks.iupui.edu/bitstream/handle/1805/17667/high-net-worth2018.pdf>

¹⁶ As noted in the methodology section, interviewees were not automatically disqualified if they gave less than \$50,000 per year, if they either a) give less because most of their assets were not liquid or b) anticipated giving more than that threshold in the future.

¹⁷ Half-way through the interview stage, we subdivided our highest bracket into a \$30-49 million category and a \$50+ million category. In this chart both groups are included in the \$30+ million category.

The finding that 22.7% of our sample had liquid net assets over \$30M was unexpected and betrayed the project team’s own biases about its ability to find UHNW BIPOC donors. The project team had assumed that it would not necessarily find the wealthiest people of color because it had not targeted UHNW people, and because methods of recruitment involved generalized educational outreach through community foundation and conference presentations, and because the project used a snowballing method of recruiting through referrals. This assumption proved false.

Liquid Investable Assets (n=88)

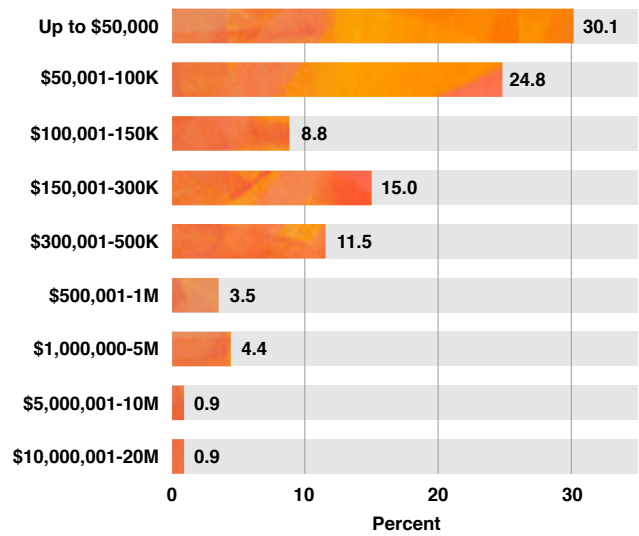


Annual Giving

There was great variation in the level of giving that interviewees reported. Nearly one third (30.1%) reported annual giving of up to \$50,000. One quarter (24.8%) reported giving between \$50,000 and \$100,000, and 8.8% between \$100,000 and \$150,000. Fifteen percent (15.0%) reported giving between \$150,000 and \$300,000. Over 20% of those interviewed reported annual giving of more than \$300,000 a year, with 55% of this group giving more than \$1M a year.

When asked about their annual giving for the year in which their interview took place, donors reported a total of \$56 million donated. Among the 113 donors of color interviewed, the median annual giving was \$87,500.

Annual Giving (n=113)



Insights from Interviews

In this section, we discuss five major themes that emerged from our interviews and share some comments from the interviewees.

Wealth Earners & the Racial Wealth Gap

Legacy. What is Legacy? It's planting seeds in a garden you never get to see. – Lin-Manuel Miranda¹⁸

Each person interviewed had a unique story of their family history, their economic journey, and what they credited as factors that led to their success. The interviewees were often one degree, or one generation removed from poverty, which sometimes created tensions with their families, neighbors, or extended communities. Many were the first in their families to get a college degree or to move out of poverty. They described parents and grandparents who migrated north or over oceans to escape racism, poverty, sometimes war, and to seek better opportunities for their families.

Black donors we interviewed shared family stories of enslaved grandparents and great grandparents, of growing up in very different kinds of families, the experiences of which supported or at times drove them to be successful. First, second, and third generation immigrant interviewees — from Caribbean, Cuban, Southeast Asian, East Asian, South Asian, Arab and Middle Eastern, Central and South American backgrounds, among others — shared stories of the sacrifices their parents or they had made as immigrants, the support they received from churches or institutions that helped them resettle as refugees, being the first in their families to access higher education, and how these experiences formed their values and fueled their success.

Two elements were common to the stories shared by everyone interviewed: first, how aware they were

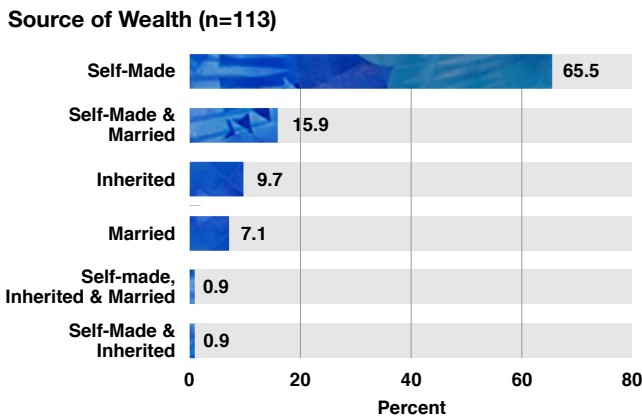
of becoming wealthy while coming from families and communities that remained poor, low-income, or middle class; and second, the fact that they had experienced racial prejudice and racism in their lives.

This section summarizes insights shared by interviewees about the impact on their lives and giving of building wealth within a racialized economic and social system.

The overwhelming majority of the people interviewed (more than 80%) had earned their wealth themselves. Most had experienced a change in class status in their own lives while coming from families or communities that remained poor, low-income, or far less wealthy than they were. Only about one in ten (9.75%) had inherited their wealth. About a quarter identified marriage as a source of wealth, with 7% identifying marriage as their sole source of wealth. Some donors reported having more than one source of wealth, including 15.9% whose wealth was both earned and from marriage.¹⁹

¹⁸ Lin Manuel Miranda, *Hamilton: The Revolution*, New York: Grand Central Publishing, 2016, p. 273.

¹⁹ A 2019 study by Wealth-X found that among ultra-high net worth individuals globally, 67.7% were self-made, while 23.7% had a combination of inherited and self-created wealth. Only 8.5% of global high net worth individuals were categorized as having completely inherited their wealth. Beyond the fact that there are important differences between this report's sample and the Wealth-X sample — namely that theirs is global and focused only on UHNW donors — there are other reasons it is difficult to compare our findings to other similar studies. Many organizations, for example, consider a person “self-made” even when they inherited millions, if they turned those millions into many more millions. Forbes claimed, for example, that in 2012, 70% of their list of America's 400 wealthiest individuals had made their fortunes “entirely from scratch.” Only half of this 70% came from lower or middle class backgrounds, while 22% came from upper-class families with inheritances of up to \$1 million, and 11.5% received inheritances of between \$1 and \$50 million. If we were analyzing Forbes' list, we would classify only the 35% that came from lower- or middle-class families as self-made.
<https://www.wealthx.com/report/world-ultra-wealth-report-2019/>
<https://www.forbes.com/sites/forbespr/2012/09/19/forbes-400-ranking-of-the-richest-americans-30th-anniversary-issue/?sh=7cd41dd1241d>
<https://ips-dc.org/the-self-made-hallucination-of-americas-rich/>
https://d3n8a8pro7vhm.cloudfront.net/ufe/legacy_url/410/BornOnThirdBase_2012.pdf?1448056427



The donors we interviewed built their wealth within a racialized economic system. They and their families had experienced structural barriers to wealth accumulation. These factors impacted their sense of comfort and security about being wealthy, and within the larger racial wealth gap, shaped their perspective, worldview, and approach to philanthropy. This context also impacted the giving they were doing to support and lift their families. And it shaped their motivation for giving, namely, to increase opportunity and give back.

Experiences with Structural Barriers to Wealth Accumulation

Most of the people interviewed had experienced the consequences of the racial wealth gap.²⁰ They described their experiences with discriminatory laws and practices such as red-lining, anti-miscegenation laws, and Jim Crow laws and segregation. They drew a direct line between these experiences and the structural barriers to wealth creation.

One woman explained that her parents would not have been allowed to marry in her mother’s home state of Texas, because her mother is white and her father was Asian. When they returned from the Philippines, they decided to settle in California, where it was legal for them to be married and welcoming in comparison. They had to uproot themselves and start over in a new state and new community, far from the family roots that would

have provided a head start for the newly married young couple.

Another woman shared her parents’ experience of being redlined out of buying a home in their preferred neighborhood. She said that this had turned out to be a mixed blessing. Although her parents were prevented from building financial equity in a home — which would have resulted in more wealth — she and her siblings grew up in a racially diverse neighborhood, for which she was grateful.

Another interviewee told the story of her grandmother’s father. He had owned land in her southern town, a rare thing for a Black man in his time and place. His land was eventually wrested from her family for pennies on the dollar. Years later, the town put up a sign commemorating her ancestor’s “donation,” when in fact, it had been a theft!

A couple shared the story of their family, who, generations back, had held onto a dusty patch of land in a rural part of their state. With pride, they explained that the current generation had added to the family’s holdings.

Impact of Coming from Communities Without Access to Wealth

Some interviewees shared feelings of guilt because they were the only ones in their families or communities who had earned great wealth. They described the discomfort of having more financial resources than their parents. They described the strangeness of jumping to a different social class.

- An African American²¹ woman in her 50s said, “I loved my (volunteer) experience (at a homeless shelter). I related to many of the women I

²⁰ According to a 2016 study, if racial disparities in wealth were to continue at the current rate, Black families would amass the wealth that white families now have in 228 years. It would take Latinx families another 84 years to reach parity. Dedrick Asante-Muhammad *et al.*, “The Ever-Growing Gap,” Institute for Policy Studies, August 2016, https://ips-dc.org/wp-content/uploads/2016/08/The-Ever-Growing-Gap-CFED_IPS-Final-2.pdf

²¹ We asked all interviewees to describe their race and ethnicity in their own words.

volunteered with, and we had a lot in common. But I also had a lot in common with the people we were serving. It was a dichotomy of experiences for me because I truly could relate in a way my peers could not... It is really ‘there but for the grace of God go I...’ My mother experienced homelessness. I could go to that food place and feed her. I felt like I was living in a dual world — putting on a mask and putting on these nice clothes but hiding something inside. They were looking at me to bridge, and I wanted to do that but didn’t know how.”

Many interviewees said they did not feel wealthy, even though by any measure, including their accountants, they were.

- A recently retired African American corporate executive said, “It’s maybe naïve, but until you shared this data with us, I never considered us wealthy. I always considered us comfortable. The really wealthy are a whole other ballgame. I don’t see or hear enough of what the really wealthy people of color are doing. That could be the spark that inspires you to want to give — to encourage you to give. I might not have as much as they have but I might be inspired to give more.”
- An African American woman in her 60s told us, “This lack of financial literacy is a huge deficit, especially in poor communities. I’m not poor, but I’m not rich, even though objectively, yes, we are — it’s more an internal sense of things. We have had to learn to live very frugally because in truth we don’t have, and haven’t had opportunity to enjoy, multigenerational wealth. The vestiges of slavery and generational poverty have impacted our ability to see our true giving potential as something substantive, even if we do have money. We haven’t learned how to *use* our wealth, pool our wealth in some ways.”

For some, earning their own money created a tolerance for risk. Their feeling was “Hey, I built

this fortune, and I can do it again.” Others had the opposite reaction, experiencing a sense that their new wealth might be fleeting or fragile. In fact, the families of some of the donors we interviewed did lose fortunes in political upheavals in their home countries.

Sometimes donors’ attitude towards their new wealth was informed by their distrust of “the system.” One man whose family is from the West Indies talked about his aversion to putting his personal savings into the stock market. He preferred to invest in real assets like land and cash. He is in banking, so this confession was accompanied with a self-deprecating laugh and a good dose of humor.

- An African American man in his 40s said, “When I was 6 or 7, a cousin of mine called my dad asking for money because his fridge had broken. I could not understand why he was asking my dad for money to fix his fridge. Dad explained that the cousin had bad credit so couldn’t get money anywhere except for my dad, and he explained what credit is. I understood it is important to have good credit because the fridge is going to break. This is a good metaphor for my financial frame of mind. Dad taught me to be conservative, to live below your means, to save — because there will be a downturn and you’ll have a little cushion to handle it. Both of my parents in their careers experienced ‘being under attack’ in their jobs. It was worse for my mom. Every African American who is not self-employed will experience being under attack from their employer at some point, will face some financial nightmare. This is my theory. You’re going to have a disaster — hopefully just one. Be conservative. Be prepared for it. Live less than your means. If I hadn’t done that, I’d be in big trouble. Second homes, boats, country club memberships — none of that. For me, it’s tuition [for my child], my mortgage, and dry cleaning...”
- An Asian American woman in her 50s said, “The wealthy Asian Americans I know... it’s like they’re

saying, ‘No one is going to take care of me. In fact, the whole world is against me. And I’ve outsmarted them now, but my spoiled children have not so I need to protect them.’ The world doesn’t seem fair if you’re a person of color. If you’re conscious of it — it’s so apparent at every level. The power structure is still designed to keep us out. So, if I at least get some money, that is the ‘fuck you’ in a way.”

The experience of new wealth affected interviewees’ attitudes towards giving. Many expressed a desire to hold onto the money they had earned, which was connected to their experiences of the racial wealth gap.

- An African American woman in her 40s said, “For the most part, black people don’t have as much money. There’s no generational wealth. It’s new money and a lot of times, we’re just trying to hold onto it. We’re not going to give and give because we don’t want to go back to where we were!”
- An Asian American woman in her 20s said, “I was at a meeting with mostly white inheritors who wanted to give all their money away — and I was like ‘I just got this money. I kind of like it and want to enjoy it.’ I didn’t totally relate to that.”
- An Asian American woman in her 50s said, “Fear of racism is a factor. If you’re a person of color and you suddenly have wealth, you might be more motivated to hold onto it because the world is against you in a way. Money is one form of protection.”

Giving to Family

In a *New Yorker* essay, Zadie Smith quotes the Black painter Henry Taylor, who said, “Every successful black person has eighteen members of his family living in the projects, and we all know someone who’s in the system.” Smith continues, “This unique aspect of African American life means that getting to the ‘top’ never entirely shields you from the ‘bottom’ (or

doesn’t allow you, in good conscience, to forget all the people you’ve left behind).”²²

African American interviewees shared similar stories, as did many donors in the sample, of coming from families with modest means, or being just one generation removed from poverty.

- An African American woman in her 50s said, “My mother was on welfare, my sister was on welfare, my niece is in a domestic violence situation. How do we break these cycles? My Mom was a domestic. She cleaned houses for white people. *The Help* is my mom’s story — I should’ve written that story! But she worked hard, always worked, we lived in the projects. Me and my sister have always had a great work ethic — that comes from my mom.”
- A Latinx American woman in her 40s said, “Growing up in Mexico, we were working class. My Mom was an elementary school teacher. Dad was a fisherman. He stopped school at age 11 and became a fisherman to support his family after his father died. He retired and just got his certificate from elementary school last year! Now he’s getting his middle school degree! He wants to keep going. He loves learning. For someone who didn’t have any formal education, he’s incredibly wise.”

For wealthy donors of color, there is a complex push and pull around wealth and family. Caring for family, being inspired by family, being supported by family — and notably in several cases, NOT having to support extended family — **almost all the donors we interviewed talked movingly about coming from mixed-income families and communities.**

- A Latinx woman in her 40s said, “I live a cross-class life. I could do all my giving to my family. For people who have crossed a class barrier in their family, that is the intimate question people talk about... We have to give to our family. We

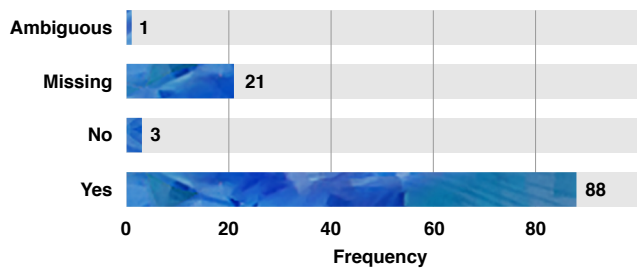
²² Zadie Smith, “Henry Taylor’s Promiscuous Painting,” *The New Yorker*, July 30, p. 28.

fund a lot of people’s school fees — almost like a scholarship fund for the family. We give about \$200,000 to our family, which matches our charitable giving. Sometimes it’s twice that, though.”

- An African American man in his 50s shared, “As a young child, I was living in a station wagon with my mother and father and four siblings. Doors opened for me while simultaneously shutting for everyone I was in that station wagon with — I was good at school, articulate, a man — patriarchy can be a good thing if you’re a man — I was tall, I could command a room. I was the first male in the family to graduate from high school and the first person in my family to graduate from college. If you are not a first-generation college person, money flows from parent to child. If you are a first-generation college person, money flows the other way — to your parents, nieces, nephews, cousins... That’s my story and it is typical. You have to help family. You cannot be rich and have a poor sister. I think that’s true for Italians, Jews, Koreans — anyone who identifies as an ethnic or racial group. White people don’t have that. Service is the rent you pay for living — my grandmother’s favorite saying and a common one in the South.”

This study found that a majority of BIPOC donors gave financial support to their family members. The vast majority (77.9%) of the interviewees (or 88 of the 113 interviewees) reported giving to their family and/or friends; only three reported that they had not given to their family and/or friends. The interviewees reported giving between \$2,400 and \$1.2 million a year to support a variety of needs, including crisis responses, living expenses, educational expenses, cultural experiences, and major life events such as weddings or funerals. Most reported giving to family and friends out of a deep sense of connection, responsibility, and gratitude.

Giving to Family and Friends (n=113)



Many did not consider gifts to family and friends as part of their charitable giving, seeing it instead as something they have a responsibility to do.

- An Indian American man in his 50s said, “If one gives money to a family member in need, it is not charity. In some ways, it is repayment of debt to one’s family. I am also hoping that our children will give back generously as they will likely have no debt when they graduate, so their giving can begin early in their careers.”
- A Latinx woman in her 40s said, “One year — 2011 — it was the happiest day — we paid off our family’s debt — our parents and sibling’s mortgages. It still chokes me up. We took care of the people who helped us along the way — it was probably \$800K to \$1 million that year.”

Others admonish their friends not to become “your family’s ATM.” It is common to hear that HNW donors of color are spending half of their disposable income on family and friends, and the other half on 501c3 organizations and political giving. In one case, an African American couple in Brooklyn spent about \$75,000 in the year prior to the interview in traditional 501c3 charitable giving and \$500,000 in support of their extended families. Many also talked about the challenges that arise when trying to build and sustain wealth while those closest to you are struggling.

- An African American man in his 40s said, “College funds, help with apartments? Yes, those

are the good ones. All that stuff is what you enjoy and hope the money goes for. But then you got the emergencies, too — the bailouts, the mistakes, and the bad choices. The ‘I wasn’t responsible, so I need some money’... Stuff that’s a result of mistakes and bad choices.”

- An African American man in his 50s said, “I made my first million in my 20s. I met these NFL players from my old neighborhood, buying the same stuff as me — I had a lot in common with them. My Dad asked me for a loan, which totally freaked me out. All this weird shit happens. And those players had to deal with this, too. When you are in an environment in which there is no money, when you get money, it drains away because everyone around you needs it. When no one has anything that is remotely the same, the resources just drain away. Family, friends, neighbors, aunts... People start thinking, in their minds: *We made it. We made it to the NFL. We made it to success...* They feel like they own a piece of your success. All these athletes and entertainers, they’re surrounded by family members. White people who are rich are surrounded by professionals. We’re more like ‘train your cousin.’ It’s tough to say ‘no’ all the time; you feel responsible, you feel bad.”
- An Asian American woman in her 50s said, “POC executives have so much more responsibility [financial and time-wise] for their families than white executives do. They’re taking care of so many circles of relatives — just layers and layers — the extended responsibilities go so much farther. It’s stressful. And invisible. If a brother is in jail, or someone is having an immigration issue. Plus, if you’re POC and you’ve ‘made it,’ people are *all* looking to you. My white friends didn’t grow up thinking they’d be taking care of their parents someday. My siblings and I bought my parents a car. And an apartment. Family taking care of family was a given. Many of my white friends have parents who didn’t help pay for college; they were

kind of kicked out of the house at age 18. There was never any question in my family. My mom went back to work to help pay for college for us.”

Creating Opportunity

Almost everyone interviewed believes that education is the best path to opportunity, and that access to education can level the playing field, address disparities, and create opportunity. The desire to create opportunity through expanded access to education translates into interviewees in this sample giving significant donations to educational institutions.

This is not unique to donors of color: education is the number one priority for wealthy donors around the world. According to a 2020 survey by Rockefeller Philanthropy Advisors of 201 wealthy families (whose average net wealth is \$1.2 billion, significantly higher than the people in our sample), more than one-quarter of their charitable giving went to education, from early childhood to post-secondary. Education far surpasses the next largest areas of support, health, which received 14% of philanthropic dollars from these families. The third largest areas — arts, culture, and sports — received 10% of the charitable giving by these families.²³

- An African American woman in her 50s said, “The real game changer for me was education. I went to college on an academic scholarship, worked as a resident advisor to help pay for room and board. If I had Oprah money, I’d open a school. But not in Africa. I’d do it here in the U.S. I’d open a school for Black girls in communities where they don’t have the access that would set them up to do amazing things.”
- An Indian American woman in her 40s said, “[My husband’s] whole life changed because he went to [an Ivy League university]. His family was working class/middle class. He got a scholarship at the last minute from the [religious community] and it

²³ https://www.rockpa.org/wp-content/uploads/2020/01/Global-Trends-and-Strategic-Time-Horizons-in-Family-Philanthropy_FINAL.pdf

changed the trajectory of his life. He got a full ride to his dream school thanks to that scholarship fund. The first thing he did, after he got a job on Wall Street and got his first bonus — he gave some of that bonus to the [religious community] fund to pay it forward for others. He has given to that fund over and over again. Education and access to education is important to us.”

- An African American man in his 50s said, “My grandfather taught himself to read — that has always impressed me. His parents were sharecroppers. I come from *real* country stock — I mean *real* country. I really love and appreciate and am respectful of the characteristics in general of country people. My family were really involved at the very local level, all involved in the church, local politics. Their priorities were and are to make money to keep a roof over their heads and food on the table, taking care of family and supporting the church. In my house, education was always stressed. I guess it comes from my grandfather, connecting that now with the fact that education was always stressed in my house, and it is one of my biggest areas of giving.”
- A Latina woman in her 40s noted, “We want to be involved in revolutionizing the way people learn, especially their ability to self-educate. There is so much inequity, especially in education... due to factors such as bias, family wealth, and resources available in different communities. Access to education should be more equitable. And technology can play a role in this. We definitely see technology as playing a critical role as an accelerator.”

Role Models and Representation

In philanthropic spaces, donors of color often feel that they must serve as representatives of their communities. Many of the interviewees shared that they are often the only person of color in the room. For some, that spurred a feeling of responsibility to be more visible than they might otherwise have chosen. For others, it sparked a challenge, a desire to bring other people of color along with them to be visible as a group.

Thus, several interviewees said they sometimes lend their names to a fundraising effort to inspire others among their friends or community to give. One Indian American couple said they get involved in some fundraising efforts “so that there’s an Indian name on there.” Another Indian American couple were almost evangelical about persuading Indian American immigrant friends and community members to shift more of their giving to U.S.-based causes. As donor activists, they said, “We want to set the example of ‘give where you live’ in a major way. We can be catalysts for our own Indian community, and in turn, we can be catalysts for other communities as well.”

- A young Indian American inheritor said of her father, “He is thinking about his legacy when he gives. He wants other people to see that there are more names — including some Indian-sounding names — giving, to inspire others to give more.”
- An African American attorney in her 40s shared, “Recently I co-chaired [a prominent foundation’s event]. It was so meaningful for my kids to see their mom on that stage, to have a Black woman on stage. The headmasters of all these schools were there. They saw this Black family, not the typical face of those who are giving dollars, giving meaningfully, philanthropically.”
- An African American wealth adviser in her 70s spoke movingly about the importance of creating positive and generous legacies, especially for those who have had much of their legacy stolen.

Racism and Seeking Systemic Change

In our bones, we sense that this is no ordinary time. It is a time of deep change, not just of social structure and economy but also of ourselves.

– Grace Lee Boggs and Scott Kurashige²⁴

Nearly everyone interviewed shared personal experiences of discrimination and bias based on the color of their skin, their immigration status, their country of origin, their accent. Across race, ethnicity, gender, immigration status, this experience is foundational and nearly universal. Many have parents, siblings, spouses, and friends who have had direct experiences with white supremacists and the Ku Klux Klan; segregation and the struggle for desegregation; workplace inequalities; and so on. These experiences made a deep impression on the donors interviewed and were very moving to the research team.

Does having a firsthand experience of racism, discrimination, and bias inform one's thinking about philanthropy, political and charitable involvement? The donors of color we interviewed shared how their own and their family's experiences with discrimination, bias, racism, and xenophobia had influenced their perspectives on wealth and giving.

■ A Hispanic woman in her 60s said, “My father worked in the coal mines from age 13. He vowed he would never do that again. He finished high school, fought in the infantry in WWII and came out with the GI Bill. He got out and with a bunch of friends who were white, went to the University of (a Western state). They tried to get an apartment together. The landlady said she'd rent to the three white kids, but not to the Mexican. They decided that if they could die for each other, they could live together. So, they kept looking until they found a place they could live together.”

- A South Asian woman in her 40s said, “We lived in the South when we first came to the U.S. Kids used to say things like ‘My parents say you took away our job’ and ‘Why do you smell? Why are you so brown? Unibrow ugly. My husband saw and experienced KKK-type racism as a child. He and his group of Indian buddies were really close, and they got beat up, along with their Black friends. He saw crosses burned in his Black friends’ yards. Racism exists and it has deep roots in poverty, and this ‘they’re taking our jobs’ feeling.”
- An African American woman in her 50s said, “My father was a civil rights leader in [a southern state] and the local sheriff was a noted member of the Klan... When my mom was 5 or 6 months pregnant with me, the Klan shot up my house. I have two older sisters who were in the house. The bullets didn't make it that far in, luckily. Our dog ran to the front of the house to protect our family and was killed. My sisters remember it. They were asleep upstairs and in the back. I wasn't born yet but it is part of the lore of my birth. We moved to [another city] where my father's parents were. We were ultimately run out of town. We moved to [yet another city], which is where I spent most of my time growing up. My family were refugees of violence in the South. That's a part of our story.”

Many interviewees were proud of family members who had fought for justice movements, often in the Civil Rights Movement. A close relative of one interviewee was one of the Little Rock Nine, the group of students who integrated the all-white Little Rock Central High School in 1957. Another interviewee's great grandfather was part of the Niagara Movement, a precursor of the NAACP. Not surprisingly, the descendants of these justice fighters, who now have significant financial resources to bring to bear, are interested in using their philanthropy to bring about equitable social change.

- A Latinx man in his 40s said, “My parents are organizers. My mom worked as an executive

²⁴ Grace Lee Boggs and Scott Kurashige, *The Next American Revolution: Sustainable Activism for the Twenty-First Century* (University of California Press, 2012), p. XIV.

secretary at [a local community college], which gave her the power to leverage. She organized things on campus – like advocating for more Latino faculty. I always saw her doing lots of committee work around advocacy, hiring diverse people. My dad – I remember going to a PTA meeting and he complained there were no POC teachers. They finally hired a Japanese American woman and they gave her to me, maybe even for two years. That’s a great example because my Dad said it out loud, shined a light on it. Later when they had the family foundation, funding advocacy was natural for them because they’d always been doing that.”

- An African American man in his 50s said, “Coming from a church-based family, the values of justice and equity are very much resonant. One of my earliest memories is seeing Dr. Martin Luther King, Jr., while sitting on my dad’s shoulders — I was like 3-4 years old. For me — [Jesse] Jackson ran for President in ‘84 — that was transformative. It connected the strands of social justice, religion, and language and cultural metaphor together — a tangible connection to the Civil Rights Movement. At the [Democratic] Convention in ‘88, Jackson said, ‘Ladies and gentlemen, you think you are seated today but you are actually standing on the shoulders of others’ and then brought Rosa Parks onto the stage. It was very meaningful. That was the Rainbow Coalition. So, in my own career, I’ve been building on that rainbow ever since to continue that work.”

While some donors shared stories of family members that can be found in the history books, others shared stories of the quiet heroism of those in the same fight, living their everyday lives.

- An African American man in his 40s said, “When my father sued to get into a segregated Alabama state college, he got death threats and his mother lost her job. My grandfather was the ‘informal’ black union leader when blacks weren’t allowed

to be union leaders in the South. The truth is that some people aren’t aiming to be courageous when they make change, they’re just trying to do what’s right, get what they are owed, or get what they need. That’s a big part of this story — of who we support — sometimes the leaders we support don’t even know they’re being courageous.”

Because of their shared experience, BIPOC donors can become a unique and powerful force to drive new resources into systemic change and racial justice. They are motivated to address not only racial disparities, but also other forms of inequality, such as those based on wealth, gender identity, sexual orientation.

Many of the people interviewed spoke about how to deploy their resources — investments, charitable, and political — to tackle the social issues they care about in ways that can bring about systemic change. They were thinking about how government can provide a stronger social safety net, about how to create a fairer tax structure, about how technology is changing the social contract, about how to use investment dollars to tackle the racial wealth gap. They talked about power and finding and funding social movements.

- An Asian American woman in her 40s said, “I’m interested in exploring alternative modes of economic systems through social movements. To be truly aligned with your philanthropy, you’ve got to be true to your whole self — including how you see the world and socio-economic modes of production. Our current system of capitalism is going to run us into the ground in so many different ways. We have to change modes of our economy, otherwise we’re always going to be fighting the same fights. We have to change systems and peoples’ minds — the fundamentals. We have to change the way we value people, things, and objects. Our consumer culture is based on a type of growth that is not sustainable for our economy, our earth, and our people. Philanthropy

can be a tool for how we effect the change we want to see in the world... I can give. And actually, looking at others, we can give way more!”

- An African American man in his 50s said, “I would like to see a broader awareness of inequality in this country and globally around economics, and the devastating effects of that inequality on our human life, the planet. Every one of us wants to level the playing field. But the question is — is it for individuals or institutions? Do they see doing it singly or structurally? I want to see it done structurally! While also recognizing that there are individuals who need support.”
- An African American man in his 40s said, “Our system is set up to make it harder to vote. Voter suppression, plus felony disenfranchisement, and gerrymandering. For me, it’s systems change. Not tugging at my heartstrings. How does this help *change* anything? Why should I pay for this? This is the way I’m wired. I’ve always been a more macro person — what is more impactful, systemic?”

Entrepreneurs and Social Change

For some, systemic change takes the form of supporting Black and brown entrepreneurs. They see investing in entrepreneurs of color as a sustainable way of creating wealth and capacity in communities of color. A Black woman in finance said, “Let’s create more Black and brown millionaires. Let’s be that ‘friends and family’ round for POC entrepreneurs, who too often don’t have friends and family who can play that role for them.”

To these interviewees, helping BIPOC people build wealth is a more durable strategy than giving money to charitable or social change organizations. They viewed this approach as a more direct and concrete way to address the racial wealth gap. One woman said, “I would like to see no wealth or economic disparity between African Americans and everyone else. I’d like to see African American families get to maintain wealth across generations.

Impact investing could well play a role, directly investing in POC-led businesses. I think you have better odds of achieving sustainability this way, as opposed to relying purely on philanthropy.”

The interest some donors of color expressed in investing in entrepreneurship is likely informed by the current context in which BIPOC people have less access to investment capital. This inhibits people of color starting businesses and building wealth. Institutional funders, like foundations, family offices and nonprofits with large endowments can meaningfully address this gap. As a recent article in the *Harvard Business Review* noted, while “... the percentage of venture capital [VC] dollars going to women-founded companies has barely budged since 2012, and the numbers are even worse for Black and Latinx founders — only 1% of VC-backed founders are Black, and less than 2% are Latinx. The preponderance of capital invested in venture funds comes from institutional investors — foundations, family offices, college endowments, pension funds, and insurance companies. Large institutional investors are the lifeblood of venture capital. They can and should leverage their outsized resources and unique position to hold venture capital funds accountable for addressing race and gender gaps in their investment portfolios.”²⁵

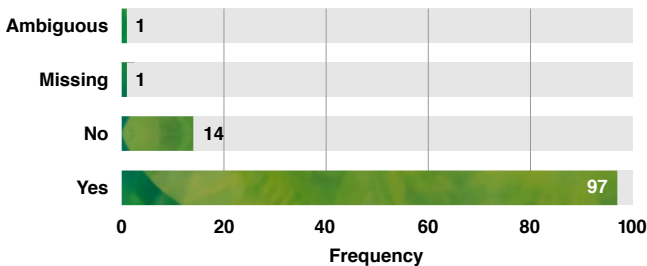
²⁵ Ilene H. Lang and Reggie Van Lee, “Institutional Investors Must Help Close the Racial and Gender Gaps in Venture Capital,” *Harvard Business Review*, August 27, 2020; Cornerstone Partners, *The Cornerstone Report: Access to Venture Capital — Founder Journeys and the Barriers to Inclusive Investment* (April 2021), <https://report.cornerstone-partners.co.uk>; Boston Foundation, *The Color of the Capital Gap: Increasing Capital Access for Entrepreneurs of Color in Massachusetts* (Boston: Boston Indicators and The Boston Foundation, May 2021), <https://www.bostonindicators.org/-/media/indicators/boston-indicators-reports/report-files/capitalgap052020211458.pdf?la=en>, p. 2 (“A growing body of research shows that entrepreneurs of color receive less favorable treatment by small business loan officers, which has been shown to violate fair lending laws and represents direct racial discrimination.”). Kauffman Foundation, *Startup Financing Trends by Race: How Access to Capital Affects Profitability* (October 2016), https://www.kauffman.org/wp-content/uploads/2019/12/ase_brief_startup_financing_by_race.pdf; Cornerstone Capital group, *Investing to Advance Racial Equity: Second Edition* (August 2020), https://cornerstonecapinc.com/wp-content/uploads/Investing-to-Advance-Racial-Equity_Second-Edition.pdf.

Political Giving

Almost everyone in our sample gave to political causes but few did so with gusto. Although most of the interviewees were interested in creating systemic change, they felt ambivalent about whether political giving could accomplish this. Only a handful were major donors or “bundlers” for candidates during the last few presidential elections. Some spoke about their political giving as an obligation because they had been asked by a senior partner at their law firm to support a candidate, or because donating to local judges’ campaigns was almost a work requirement. Several avoided political giving or felt demoralized by it.

Ninety-seven of the 113 donors interviewed reported giving to political causes, and 14 donors reported not giving at all politically. Donors who reported giving to political candidates, and specified an amount, gave between less than \$1,000 and \$150,000.

Political Giving (n=113)



Eighty-three percent (83%) of participants identified as Democrats, 10% as Republicans, and 4% as Independents. Three percent (3%) identified as “other.”

The 2016 presidential election took place during our early interviews and its after-effects could be felt in subsequent conversations. Again, the donors we interviewed experienced the election and its ramifications through the lenses of their personal and familial experiences.

Regardless of party affiliation, interviewees were unanimous in feeling that the 2016 presidential election was alarming. Many felt that the U.S.

was sliding backwards towards racism, misogyny, and xenophobia.

- An African American man in his 60s said, “This election has peeled back the onion, the layers of civility, in America. The things we held dear and true about what’s right and wrong seem like they no longer apply... [A] neighbor assumed I’d voted for Trump — a nice guy, we’ve had drinks. My comment to him was, “I know you don’t think I voted for Trump because he’s the kind of guy who wouldn’t want me to live in this neighborhood.” He’s a professor at [a well-known local university] and said to me what Trump said to African Americans in general: “What do you have to lose?” There was a gay couple there, too, and we were all just speechless.”
- A Latinx man in his 80s said, “I have lived through the Depression, segregation, anti-war, urban unrest, the assassinations of JFK, RFK and MLK — and this is the most frightening time for me.”
- A South Asian woman in her 40s said, “Communities like mine are vulnerable right now. As a Sikh, I have a high level of anxiety around what life is going to be like if there are attacks here. What about democratic process? Will my family go to internment camp? The Supreme Court found it constitutional with the Japanese. Should I carry my passport around? The TSA has a policy to double screen me already. It is going to be even more annoying and bad. Will they make me take off my headpiece at airport security? There is no political will to advocate for minorities like me.”
- An Asian American woman in her 60s said, “I’m deeply disturbed, as I hope many of the rest of my fellow humans are, by the state of affairs in this country. Political giving might become more relevant for me... makes me want to give more with that portion I have to give, to the values I’m committed to — equity, justice, fighting against the proliferation of horrifying racism and misogyny, and everything else emanating from the

highest office in the land. This is scary for me. This is a priority for me.”

A few interviewees were more optimistic. They believed that this challenging moment highlighted the urgency of progress around racial issues and felt hopeful that civic engagement was increasing. One said, “[The 2016 election] was a galvanizing moment, for both the right as well as the left, I think. The good part is that I think it’s creating more dialogue around race and race issues. People are talking more, and people are recognizing things. I hope it’s a learning moment, that it exposes the racial realities in our country. These four years highlight the importance of changing systems; the importance of voting.”

Seeking Strategies for Creating Change

When we asked interviewees about the types of change they would like to see, the overwhelming majority described large-scale, systemic reform. However, most did not have a clear strategy for how to bring about that change through their philanthropy. They felt dissatisfied with what they had been giving both politically and through traditional philanthropic organizations.

This dissatisfaction presents an opportunity to organize, activate, and engage HNW BIPOC donors about the power of strategic political giving, which can answer the question, “How can my giving have more of an impact on the issues I care about?” Donors cannot create systemic change if they are operating alone. Connecting individual HNW donors of color more actively into the philanthropic sector, through donor networks, pooled funds, funding intermediaries, and giving circles can enable individual donors, especially those who are new to philanthropy, to learn how to have an impact by pooling, leveraging their giving, and joining groups where they can learn, network, and engage.

It has been thrilling to meet individual high net worth donors of color who see themselves, or who are beginning to see themselves, as donor organizers.

Some are already very involved in organizing their networks, whether these are philanthropic, professional, or personal networks. One young philanthropist who runs his family’s foundation said that he considers organizing other funders to be part of his work. He described going to a very high-end donor conference where he created “color-coded spreadsheets to move specific people on certain issues.” His current “target” is mid-sized family foundations and family-like foundations because while “individual donors are flexible; the downside is that they can be totally mercurial.”

An Asian American woman who has helped organize the fight to defend affirmative action at her alma mater said, “I go with the platforms I have. I have an alumni network. There are ways it can be a leader and symbol on social justice issues. Do I leverage that? Can I make inroads there? Organizing university alumni isn’t necessarily what I envisioned doing. But it’s the platform I’ve got.”

Another donor, a Latinx American man in his 40s, spoke about organizing and integrating all the parts of his life — his philanthropic life, his professional life, his neighborhood life. Another young mixed-race donor spends a lot of her time working on racial justice and donor education. A Latinx American attorney shared, “I have always felt the greatest way to have an impact was to be on the nominating committees of the boards I’ve served on. By the time I left the [medium-sized city] hospital board, the organization really embodied and valued inclusiveness — diversity increased to 50%.” He was on that board for 12 years.

Cultures of Giving

A mother tells her children to be “twice as good,” she tells them to be “undeniable.” My mother used to say something like it to me. And when I watch the Nicholas Brothers I think of that stressful instruction: be twice as good. The Nicholas Brothers were many, many magnitudes better than anybody else. They were better than anyone has a right or need to be. Fred Astaire called their routine in *Stormy Weather* the greatest example of cinematic dance he ever saw. They are progressing down a giant staircase doing the splits as if the splits are the commonsense way to get somewhere. They are impeccably dressed. They are more than representing — they are excelling. But I always think I spot a little difference between Harold and Fayard, and it interests me, I take it as a kind of lesson. Fayard seems to me more concerned with this responsibility of representation when he dances: he looks the part, he is the part, his propriety unassailable. He is formal, contained, technically undeniable: a credit to the race. But Harold gives himself over to joy. His hair is his tell as he dances it loosens itself from the slather of Brylcreem he always put on it, the irrepressible Afro curl springs out, he doesn’t even try to brush it back. Between propriety and joy choose joy. — Zadie Smith²⁶

Every culture has a culture of giving, and everyone interviewed told a story about how they, their parents, their grandparents, or their community approached money, charity, and generosity. The interviewees were asked many questions about family and values, about the change they wanted to see in the world, and about how they hoped their philanthropy would get them there. These were heart-full conversations, shared by thoughtful and generous individuals who described the values they learned from their parents and grandparents, and their deep commitments to family, community, and equity. For many of the interviewees, giving was an expression of gratitude. Several shared this aphorism: “To whom much is given, much is expected.” Seeing their parents’ and grandparents’ work ethic and sacrifice inspired them to help others. Some referenced their faith and explained that they give because they were blessed with receiving.

- A Native American woman in her 60s said, “Philanthropy is an essential element of Native being. We are a community-based values system. I think if we look at it — irrespective of tribe because we did war against each other — when one lacks, we all suffer. When one lacks, we all lack. When one gains, we all gain. As a child, we lived remotely on the reservation. You could see the dust from a car coming down the long road — oh, so and so is coming, which means someone is going to be in my bed and I’ll be in a sleeping bag on the floor. When someone dies, the arms of the community wrap around you. You wipe your tears, a wiping tears ceremony — then you give back to the community who supported you later. There’s this constant sense of giving and receiving.”
- An African American woman in her 50s said, “We had very limited resources growing up, so we appreciated value and didn’t waste. [My family] taught me how to be frugal. I have a lot more now but still live quite frugally, relatively speaking. My parents didn’t have much, but they would give you the shirt off their backs. My mom cooked food for anyone who needed it. It really stuck with me how much they were giving back to their community. I remember one time being at the train station with my dad and this woman had just lost her wallet. My dad gave her all the money he had in his wallet, \$20, I think. I’ll never forget that because we didn’t have \$20 for him to give.”
- An African American woman in her 60s said, “They used to call my grandmother’s *The Ponderosa* because she cooked dinner for twenty, thirty people every Sunday night. She did so much with so little.”
- An Asian American woman in her 50s said, “My grandmother knew poverty. She had to catch her dinner in a pond. Scarcity. ‘Don’t end up like me’ was the message. I don’t want you to end up like me. She died at age 85. She gave it all

²⁶ Zadie Smith, *Feel Free: Essays*, New York: Penguin Press, 2018, p. 140-141.

back to us. I started a scholarship at [well known university] in honor of my grandmother and my mom, with my first chunk of [name brand tech company] money.”

- A South Asian woman in her 50s said, “In our [Bengali] household... my mother used to cook a lot of food for the whole day. She would take a fistful of rice, a fistful of dal and put it aside every day to give away. There was always clothing being given away, food being given away — probably money, too, but we didn’t see that.”

There were countless stories of mentors, a kind neighbor, a boss who was more than a boss, and in one charming story, wonderful “Auntie Mames.” It is striking to observe how the donors view their success through the prism of community, through connection to family, mentors, elders, others. This is in notable contrast to the myth of American self-made individualism. Not a single person interviewed described their personal success — despite all the structural barriers, racism, discrimination, and bias they and their families have experienced — in this only-me, self-made manner.

- An African Caribbean man in his 40s said, “The real source of my wealth is that a lot of people have given a lot to me over time. I hate people who talk about pulling themselves up by their bootstraps — that does not exist; that is bullshit. I am the result of a huge amount of people helping me, pulling me.”

Many interviewees shared the aphorisms and lessons they learned about money as they were growing up. Several African American interviewees recalled this lesson: “You have to work twice as hard to have a shot. You have to be twice as good to get half as far.” A woman whose family emigrated from China heard from her elders “You have to do better than us.” She saw how hard they worked and sacrificed to ease the way for her generation. A woman whose family emigrated from India summed

it up: “You cannot be a slacker watching your parents work that hard!”

Immigration and Philanthropy

Many interviewees with immigrant backgrounds expressed pride in being Americans although this buoyancy was often tempered by their distressing and even frightening experiences of racism and discrimination. Overall, however, these immigrant donors were aware that they had “made it” in their new country. They were determined to contribute to its ongoing history and to change the way that immigrants and BIPOC individuals are perceived here.

- A Hispanic²⁷ woman in her 60s said, “I’ve always thought of America as the beacon of hope for so many people across the world. The opportunity to have the American dream has given America such an incredible leg up... Now we’ve gone [in] a different direction and are scapegoating new people coming to the U.S. — and this is very detrimental to who we are... I think it’s going to the core of who we are. A quarter of [the city I live in] are foreign born. We have the third largest number of DACA kids in the country... It’s not American to blame people for searching for trying to create a better life.”
- One member of an Indian American couple in their 50s said, “The more people here see brown skinned people out there working and volunteering, the more people will realize our Indian community is helping local causes and issues. We treat this as our country — not like we’re here for a job and our home is over there in that country... India is our home country. But this here is our lives, where we breathe, and we have benefitted... Our children’s motherland is America. We feel part and parcel of America. We are global citizens, truly. We are as much Indian as we are American. We’ve been here

²⁷ As noted earlier, we asked all interviewees to describe their race and ethnicity in their own words.

40 plus years. I can speak about football, basketball, hockey. We are as comfortable in an American gathering as an Indian one.”

Many of the interviewees with immigrant backgrounds expressed admiration for American-style philanthropy. For some Asian donors, the idea of giving beyond one’s family group seemed extraordinary, generous, and even downright weird.

- An Asian American woman in her 40s said, “My family is not that philanthropic. In China, it’s more tribal based. You help your family, unconditionally, and you know if you lend money to a relative you will not get it back. My family in China think I’m a weirdo. What’s wrong with you? Why give to strangers? They say, when are you going to grow up? I want to meet other ‘weirdos’ like me!”
- An Asian American woman in her 50s said, “I grew up thinking money was something you had and if you had more, you gave it to others — but that was usually family members. I run a foundation and my family is horrified that I ask for money. It’s considered *déclassé*. It’s one thing to be the benefactor; to ask is not good.”
- A South Asian woman in her 60s said, “I am really touched by the tithing concept. Whether they can afford to or not, the value to give is taught from early on. Wish all cultures and communities adopted this as part of their DNA.”
- A Latinx woman in her 40s said, “One thing I’ve learned from running a nonprofit and really raising money for it — I saw how white people raise money! Fascinating. I saw white people opening up their homes. I remember what that meant for me, at a confidence level, for someone to say, ‘Why don’t you come say a few words?’... Then I would walk away with money! Why can’t we do this with POC? So now we do. That’s half the reason we bought this house, to be able to do that. We have this whole parlor floor so we can entertain, host salons. We do one every other

month for the past two years. One group, oh lord they did not even have letterhead. They came here and left with a ton of money. I love that we’re able to do that.”

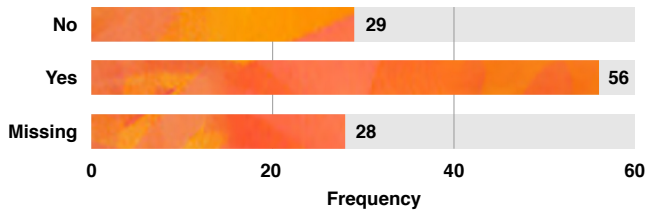
Giving and Religious Faith

Many interviewees spoke about how their faith had informed their giving — no matter what tradition they were from: Christian, Muslim, Mormon, Sikh, Hindu, Buddhist, and Native. Several practiced tithing: giving 10% of their net income to faith-based institutions or service organizations. Most of those who reported that faith guides their giving grew up in religious households and continue their families’ traditions.

- A Pakistani American woman in her 50s said, “What motivates us to give? I think we feel, and this is kind of grounded in our faith — that God works through us. We are spiritual. We believe in God. I’m a Muslim but I don’t follow it the way you see other Muslims follow it. I do believe God works through us. When we have excess resources, it’s meant to do God’s work. And that motivates us.”
- A Nigerian American man in his 30s said, “Church was always important to my family. The idea of service. The feeling of paying it forward, giving back, because of the things I’ve been blessed with. I’ve been blessed and given great opportunities, so I want to do the same for others. There but for the grace of God go I. I could just as easily be there. The hard work and grit are the baseline — that is the cost of living.”
- An African American couple in their 60s said, “There’s a scripture in the Bible that talks about tithing. The Lord says, ‘Test me in this, and see if I will not throw open the floodgates of Heaven.’ We believe that. It’s become true in our lives. We started tithing, giving a tenth... [I]t seemed crazy! We can’t afford that — house, kids... We found a way to get there, and things started happening.”

Of the 86 HNW donors of color who were asked about giving to religious institutions, 56 reported giving to religious institutions, while 29 reported not doing so.

Religious Giving (n=113)



However, a substantial group of interviewees were “conscientious objectors” in relation to faith-infused giving. A group of Indian American donors described choosing one Indian NGO rather than another because it was explicitly secular.

- An Indian American man said, “I wish for people to stop thinking in such extreme fashion about religion.”
- A South Asian woman said, “We are totally against faith-based giving. In fact, if it is faith-based, we will not give.”

Several individuals shared stories of corrupt practices in their temples and churches. One said “[T]he leader of our temple was flying around in a private jet while people in our community are poor! We had a problem with that.”

- An African American woman shared, “I grew up going to church and giving to church always, but I’m turned off by the mega churches and their mega-wealth now. This is not how we grew up. If the minister is driving around in a Rolls Royce and wearing fur coats, that is a real turn off.”
- An Indian American man who is Hindu said of a prominent Hindu association, “It’s xenophobic, intolerant, anti-Muslim. They sugar coat it, but I can smell a rat.”

Several African American donors critiqued traditional giving to church within their community.

- One African American interviewee said, “We’ve always been generous to the Church but the church is not necessarily focusing on education, housing, health care. Many of us are still tithing but it’s going into the minister’s pocket.”
- An African American woman in her 60s said, “I grew up tithing and my mother was always very active in the church. But one day, at [a prominent African American church in her city], the well-known minister got up and preached disapprovingly about the “homosexual lifestyle.” Well, I’m gay and I was like, is this for me? If there weren’t gay people in the church, there would be no music...! It’s kind of like, don’t ask, don’t tell. It was almost like a veil was lifted when I heard that sermon. I tried to get a meeting, but no one called back. Eventually they called me because they missed my money. But too late. I don’t need to go to no church. Me and the Lord are good.”
- A South Asian woman in her 50s said, “I am laser-focused on the advancement of women and girls. I absolutely do not do any faith-based giving. I’m against it. I do not believe faith emancipates women. Since all my giving is about uplifting women and girls, I do not find a good correlation there.”

The Complexities of Gender

Many women interviewed spoke about the complex intersections of race, gender, and class.²⁸ They described growing up in homes in which expectations were highly gendered, for example, some had fathers who expected little from their daughters. They describe how unequal treatment and pay in professional situations had affected their life decisions and relationships. They described difficult conversations in their marriages, when they chose

²⁸ The qualitative sample assembled in this research initiative (of 68 women) may be one of the largest collected of individual HNW women of color and affords unique opportunities for learning. Additional analysis is planned, including reports by the Donors of Color Network’s research team that will analyze gender and decision making and giving strategies used by HNW women of color interviewed.

to become full-time mothers. Some, who were in cross-race or cross-cultural relationships, discussed the complexities of raising mixed-race children.

- An African American woman in her 50s said, “I got divorced and while I was divorcing, he was trying to give me as little as possible. I was determined to get my fair share. I had concerns around money because I had never had to worry about money before. When we were both working, I had decided not to have children, because he was kind of a child himself... But we did have children and we decided that one of us should stay home. We essentially drew straws as to who would stay home — we had equal incomes at the time. But we actually didn’t draw straws because I’m a black woman and he’s a white man and I knew I would earn 59 cents to his dollar. He was going to earn more than me in the long term.”
- An Asian American woman in her 50s said, “My husband, a white man, started at [a big tech company] the same summer I did. I had [the highest] reviews consistently, and yet I wasn’t offered the advanced trainings to grow there. He’s just flown. It’s so much easier for him to make money than me. Why would I do that to myself? I expected to be a working mom, but I stopped working when we had our second child. He’s a white man. You figure out the expectations. I don’t feel sad about it. There are plenty of other things to do!! (laughs).”
- An African American woman in her 50s said, “My Dad had 3 daughters. He’s an amazing human being, an amazing [civil rights] activist — but he was a pretty sexist dude. He never really thought his daughters would do much or follow in his footsteps. So, I became a feminist at a young age (smiles).”

Research by the Women’s Philanthropy Institute at Indiana University’s Lilly School of Philanthropy explores the ways gender differences impact

charitable giving.²⁹ Some key points made in this vast body of research include that:

- women’s motivations for giving are different from those of men (their giving is more empathy based than self-interest based),
- women utilize collective giving vehicles more frequently (more women participate in giving circles, identity-based giving circles that are women focused are increasing, and women give more on Giving Tuesday),
- women volunteer more than men,
- single women (including single women of color) are more likely to give than single men, and
- women give more often to causes affecting women and girls.

The “Women Give 2021” report from the Women’s Philanthropy Institute looked at philanthropic decision making by couples and notes that “The question of ‘who decides?’ matters because most charitable giving in the U.S. comes from individuals and families, whose giving has accounted for at least 70% of all charitable giving over the last 40 years.”³⁰

While finding that most couples made decisions jointly, the report confirmed earlier research findings of gender differences in giving. “Households where women make giving decisions put more of their giving toward basic needs. Households where men make giving decisions devote more of their giving

²⁹ See generally, <https://philanthropy.iupui.edu/doc/institutes/wpi-research-overview2019.PDF>; Women’s Philanthropy Institute, “Women Give 2019: Gender and Giving Across Communities of Color.” Indianapolis: Indiana University Lilly School of Philanthropy, March 2019, pp. 6-12, <https://scholarworks.iupui.edu/bitstream/handle/1805/18629/women-give2019-1.pdf>; Women’s Philanthropy Institute, “Women Give 2020: New Forms of Giving in a Digital Age: Powered by Technology, Creating Community.” Indianapolis: Indiana University Lilly School of Philanthropy, 2020, p. 4, <https://scholarworks.iupui.edu/bitstream/handle/1805/22578/women-give2020.pdf> (“This subject resonates in particular with women donors who are often drawn to philanthropy through collective giving and the sense of community they build when giving together. Women are inclined to give more than money, combining charitable donations with volunteer or board service, or with more informal giving and helping.”)

³⁰ Women’s Philanthropy Institute, “Women Give 2021: How Households Make Giving Decisions.” Indianapolis: Indiana University Lilly School of Philanthropy, 2021, p. 4.

to health, a difference from previous research. These households also direct more of their giving toward the arts, environment, and international causes.”³¹

Crossing Cultures and Communities

Many of the individual HNWI BIPOC donors we interviewed navigate multiple cultures and communities. Donors of color straddle lines of wealth, race, culture, and class. They move between multiple cultures and communities. As an Asian American woman in her 50s shared, “every person of color in America is treated as the other.”

Some spoke about playing the role of translator or cultural broker — sometimes by necessity, sometimes by choice. Others made a direct connection between this experience to their philanthropy, sharing that they were comfortable understanding both sides of the philanthropic conversation. Their comfort with “foreignness” adds a valuable perspective to their philanthropic endeavors.

Navigating different worlds is a survival strategy, and the individuals interviewed are extremely fluent in their ability to do so. They had a notable ability to hold complexity in mind — a strength during a time when intersectional thinking and analysis are required.

■ A Latinx man in his 40s said, “In all my worlds, I feel like I’m a cultural broker. I try to be an advocate for the Latino community without representing everyone. If I’m going to be the only brown man in the room, I’m going to do that. How can I leverage my parents’ story, our privilege, our giving, my board role? Whatever I can do to leverage more money into our Latino community, that is the work I want to do... I go to the philanthropy conferences. I have to navigate these connections. Am I in power or not in power here? I have to be a lot of different people to a lot of different organizations. I can be all these different people, all these different parts of me. I can be myself only with my wife and kids, and a few close friends who aren’t wealthy. I can be myself.”

■ An African American man in his 60s said, “Culturally, Black people are accustomed to living in two worlds. In order for us to survive and succeed, we have to learn how to live with white people in power. White people don’t have to do that.”

Because of this common experience of being the “other,” many of the donors interviewed were open to connecting with people across different cultures, races, and life experiences. Combined with an often expressed feeling of loneliness and isolation as people of color with wealth, they were eager to meet and form community with one another.

Practices of Giving

He folded his fear into a perfect rose. He held it out in the palm of his hand. She took it from him and put it in her hair. — Arundhati Roy³²

The BIPOC donors interviewed gave generously to a diverse range of causes and groups. Interviewees were asked to identify the largest gift they had ever given. These gifts ranged from \$2,000 to \$26 million.³³ They reported annual giving amounts of between \$4,000 and \$17 million annually. Their median annual giving was \$87,500, and the total annual giving in the year the sample was interviewed totaled \$56 million.

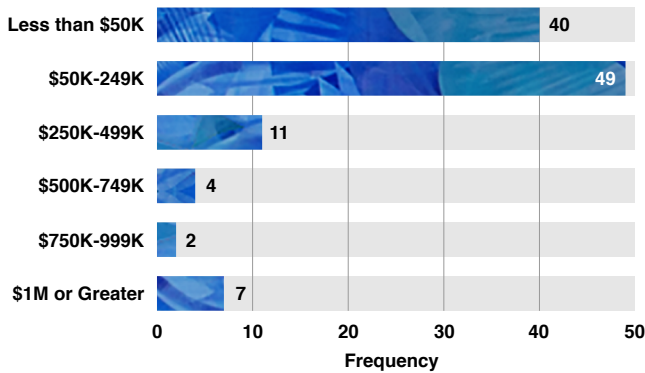
Each of the 113 donors interviewed specified giving some amount to traditional 501c3 charitable organizations. Forty (40) donors gave less than \$50,000; 60 people gave between \$50,000 and \$499,000; and 13 gave \$500,000 or more to a traditional 501c3 charitable organization.

³¹ Ibid., p. 16.

³² Arundhati Roy, *The God of Small Things*, (New York: Random house, 2011), [http://englishonlineclub.com/pdf/Arundhati%20Roy%20-%20The%20God%20of%20Small%20Things%20\[EnglishOnlineClub.com\].pdf](http://englishonlineclub.com/pdf/Arundhati%20Roy%20-%20The%20God%20of%20Small%20Things%20[EnglishOnlineClub.com].pdf).

³³ A range is offered here because participants were not asked to specify whether gifts were one time or spread across several years. Some participants offered this information, while others did not.

Traditional 501c3 Charitable Giving (n=113)



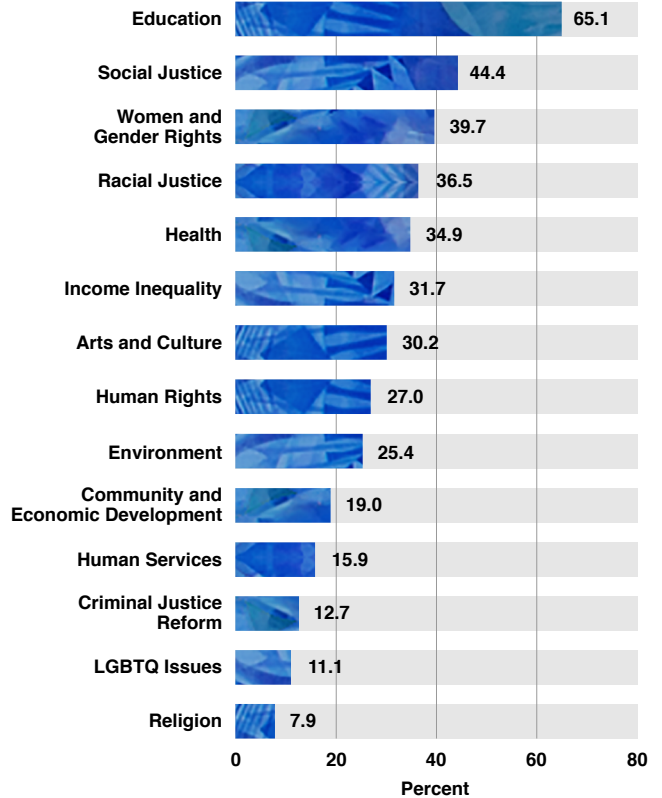
As part of the interview process, participants were asked to complete a supplemental questionnaire about their giving priorities (see Appendix). They were asked to rank the following areas of philanthropic interest:

- Agriculture, fishing, and forestry
- Arts and culture
- Community and economic development
- Criminal justice reform
- Health
- Human rights
- Human services
- Income inequality
- Philanthropy
- Public affairs
- Public safety
- Racial justice
- Religion
- Social sciences
- Social justice/equality
- Sports and recreation
- Women’s and gender rights

A total of 63 donors ranked their top five philanthropic priorities. Nearly two-thirds (65.1%) ranked education as their highest philanthropic priority. Slightly more than two fifths (44.4%) ranked social justice as one of their top five priorities. Women’s and gender rights (39.7%), racial justice (36.5%), and health (34.9%) were also ranked as high

priorities. The graph below shows the breakdown of respondents’ top five philanthropic priorities.

Philanthropic Priorities in Top 5 (n=63)



That the highest priorities given to are education and social justice is not surprising since participants identified impact and personal satisfaction as the two main motivating factors for their giving. Many attributed their success and ability to give to receiving a quality education. They wanted to make those pathways accessible for others.

Education is the number one priority not only for the people interviewed in this study, but also for wealthy donors around the world, according to a 2020 survey of 201 ultra high net worth families by Rockefeller Philanthropy Associates.³⁴ However, the ranking of education first differs from the results

³⁴ Campden Wealth Limited and Rockefeller Philanthropy Advisors, “Global Trends and Strategic Time Horizons in Family Philanthropy 2020,” (London: Campden Wealth Limited, 2020), p. 6, https://www.rockpa.org/wp-content/uploads/2020/01/Global-Trends-and-Strategic-Time-Horizons-in-Family-Philanthropy_FINAL.pdf.

shared in the 2018 U.S. Trust Study of high net worth donors, who reported basic needs (human services) as their top giving category, followed by religious or spiritual groups, then education, health care and medical research, and other combined charities.³⁵

The giving priorities of HNW donors of color in this study do track the findings of the 2018 U.S. Trust study regarding support among donors for causes or organizations with a focus on an ethnic or minority group. The 2018 U.S. Trust study found that only a small percentage of HNW respondents overall supported racial or ethnic or LGBTQ groups. However, they reported that giving by HNW donors of color to causes or organizations that supported racial affinity groups was much higher: “For example, half (50 percent) of wealthy African Americans gave to causes or organizations specifically focused on African American causes and 43 percent of LGBTQ households gave to LGBTQ-focused organizations and causes. One-quarter of Hispanic/Latino donors gave to Hispanic or Latino affinity groups and 10 percent of Asian Americans gave to Asian American affinity groups in 2017.”³⁶

The U.S. Trust study also found different giving priorities among racial and ethnic groups. “A higher percentage of African American households donate to basic needs (72 percent), religious organizations (64 percent), and combined charities (48 percent) compared to other racial categories.”³⁷

Recent research by the Lilly School of Philanthropy notes that giving by American households to racial and social justice causes grew from 13% in 2019 to 16% in 2020. The study noted that donors of color support racial and social justice causes and found that in their survey sample, Asian donors and Black donors were “more likely than others to give to social justice causes.”³⁸

Feel-Good vs. Laser-Focused Giving

The people interviewed displayed great diversity in their styles of giving. Some are laser-focused with their giving. Others give to what moves their heart;

they are not yet thinking long-term or strategically.³⁹ Even some of the focused givers reserved a pot of money for spontaneous, “feel good” gifts. One real estate broker likened herself to a “fairy godmother.” She takes special joy in filling strangers’ parking meters or paying for the meal of the person behind her in the drive-through line.

- An African American woman in her 60s said, “We are all motivated greatly by emotion. As a small example, when the Challenger went down, I immediately set up a scholarship fund in the name of Ronald McNair. A good twenty years went by, then just last year, I met his brother. It was the first time I’d met someone from the family. It was at a college where I was a trustee, and I know that what I had done was replicated by many others.”
- An Asian American woman donor in a big city said, “I give to so many things that are plopped in front of me. I want to be more proactive. Do I need more of a mission statement around my giving? I have financial people who tell me how much; I have a DAF [Donor Advised Fund]; I know I can give stock — but I still give to lots of different places in not always a super thoughtful way.”
- An active community volunteer said, “I give to pretty much every organization in town... if someone needs money, they call us. I take their number and we will bring together resources to help them.”

The more laser-focused donors were equally inspiring. On the first day of her retirement, one

³⁵ Bank of America, “2018 U.S. Trust Study of High Net Worth Philanthropy: Executive Summary, p. 2, <https://scholarworks.iupui.edu/bitstream/handle/1805/17666/high-net-worth2018-summary.pdf>.

³⁶ Ibid., p. 22.

³⁷ Ibid., p. 16.

³⁸ “Everyday Donors of Color: Diverse Philanthropy During Times of Change.” Indianapolis: Indiana University Lilly Family School of Philanthropy, August 2021, p. 16.

³⁹ In *Design Thinking and Strategic Philanthropy Case Study*, Roumani et al. put forth “archetypes” of wealthy donors they interviewed to help philanthropists achieve greater impact. Our team didn’t feel these archetypes exactly mapped on to the donors we interviewed, perhaps because many of the people we met are so new to philanthropy.

woman gave a \$1 million-plus lead gift to build a domestic violence shelter in her town. Several interviewees described decades-long commitments to nonprofit organizations, in which they had moved up the ladder from volunteer to committee member, to board member, to major donor. In one moving story, a retired executive nearing 80 shared that she had just made a \$2 million gift to an arts institution for which she had volunteered for decades. One man said he was still searching for his one true philanthropic passion, “There’s a bigger passion out there for me. I just haven’t found it yet.”

The Magic Wand

In the interviews, the team got to interesting conversations by asking people a “magic wand” question. The question asked was, “If you could bring about a change in the world as you define it, what would that change be, and how does your philanthropy help you get there?” This question was presented about two-thirds of the way into the interview and followed a progression in the conversation. It elevated the conversation above the donation or scholarship program funded and started to access the donor’s broader goals and underlying motivations. It is a useful question because it expands the conversation to visions and ideals.

- An Indian American man in his 40s said, “In the developing world, it’s survival. A mosquito bite can kill you, drinking water can kill you. This is shameful. Start with surviving infancy, surviving childhood. Here, in our backyard, it’s equity of opportunity. Your zip code cannot define your path in life.”
- An African American woman in her 50s said, “We’ve created privileged spaces for some and deprived spaces for others. We’ve created a society if you look one way, you are entitled to privilege, and if you look that way, you are entitled to be deprived. The change I’d like to make is to shift that. True race and gender balance, equity.”

Seeking and Learning

The donors of color interviewed are, as a group, seekers, and learners. They are Renaissance people, taking on new passions and endeavors as varied as Chinese medicine, mountain climbing, knitting, oenophilia, second and third careers, and now, often, philanthropy. They talk about diving deep into new areas of investigation — one woman described herself as “addicted” to online learning courses; many are avid readers and explorers. As they turn their attention to philanthropy, many interviewees expressed a strikingly “do it yourself” attitude — devouring online resources like Candid and organizations’ IRS Form 990s to learn about the organizations in which they are interested. They joined giving circles and SVP (Social Venture Partners) chapters to learn more about their communities and nonprofit organizations. This learning mindset informs how most interviewees engage in philanthropy.

The donors interviewed displayed a general tolerance for risk. Interviewees expressed sentiments like, “Well, I’ve made a fortune or two, I can do it again,” or “As long as we are healthy, we can always work and we’ll do ok,” or “Our family lost everything in the war back home, we can build again.” However, others expressed concern about the economic stability of the U.S., especially after the 2016 presidential election and its lasting ramifications. Many donors expressed interest in tackling larger systemic problems, and it is possible that their general tolerance for risk will help them as they engage these complex issues.

Interviewees were asked to share examples of giving experiences that were unsatisfying. Most discussed instances in which the organizations they supported had been inefficient or ineffective. Others cited a lack of transparency about organizational priorities, and where the organization was spending its money. Some participants had experienced conflict with board

members and organization leaders. Many expressed a dislike of being pitched or solicited.

Several donors indicated considerable fatigue with requests to support and attend galas and other events. They preferred instead to give where there was greater potential for impact. As one couple shared, “We get invited to 40 galas and go to ten. We feel forced to give and we do not enjoy that. We want to give to places where the amount we give will not be a drop in the ocean, will move the needle somewhere and have an impact. A gala is rarely that.”

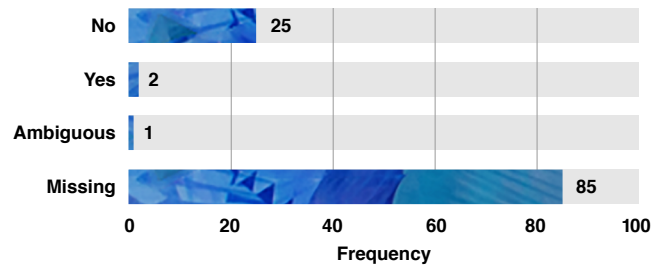
The practice of philanthropy is too often transactional. Donors of color interviewed expressed that they are seeking a different kind of relationship. Of course, donors of color care about expertise, and they do not want their donations to be wasted. They want their giving to be impactful and move the needle on the issues they care about — as do all donors. But they also expressed a desire for community, for authentic relationships that transcended the transactional. They described feeling a lot of loneliness. The remedy for loneliness is belonging.

Getting Advice

Many of the interviewees were not only newly wealthy but also newly philanthropic. Formal giving was not something they had learned at their grandfather’s knee. Instead, it was one of the responsibilities — and markers — of their new socioeconomic class. For some, philanthropy was a second, third or even fourth career.

The self-administered questionnaire asked interviewees from whom they sought advice about giving. Many skipped this question. Of those who answered, only two reported that they had worked with a paid philanthropic advisor, while 25 said they had not.

Philanthropic Advisor (n=113)



Many interviewees had never heard of philanthropic advisors and were unaware of the formal philanthropic sector, with its professional advisors, donor networks, and professionally staffed, pooled funds. This represents a challenge for the field as, in general, high net worth donors of color are not getting professional advice, and they don’t think they need it.

The donors interviewed were more likely to turn for advice to friends — especially those whom they perceived to be a few steps ahead of them on their philanthropic journeys. Interviewees who were involved with nonprofit organizations or who served on boards reported that they were often asked for advice. Some interviewees pointed out that organizations such as the Robin Hood Foundation, Social Venture Partners, community foundations, and giving circles were good sources of information about the best organizations to support.

Asked whether she had employed someone to advise her about giving money away, one woman said, “What? That’s a thing?”

Because many of the interviewees had earned their new wealth themselves, they often wanted to be very hands-on with their philanthropy. They wanted to see, touch, hear, and smell what their money was accomplishing. Borrowing language from the business sector, one African American man said, of his and his wife’s philanthropy, “We got plenty of deal flow... we do our own due diligence.”

- An African American woman in her 50s said, “We’re kind of do-it-yourselfers. I don’t feel

advisors have the answers. If you are being strategic, you need to learn. For me, I have time to learn. I'm in the mode of learning because I don't want the results people have come to accept."

- An Asian American woman in her 60s said, "I am very careful with my money, and I want to be responsible for my giving. I don't want to write a check and walk away. I want to make sure that my giving creates impact. I do not give for name's sake. I want to hold the recipient accountable — I'm pretty obnoxious about that... We give according to our heart. It needs to give you joy, not just name recognition. That alone does not satisfy me."
- An African American woman in her 60s said, "I want to see the finances, the audit. I'm more educated. I want to see that the hard-earned dollars I have are going to the right places."
- A South Asian woman in her 60s said, "I'm not going to write you a check only. I want to know what's happening with that check, where it's going, who's on the board of directors. I research thoroughly. Unless it's for a friend, because then it's already vetted."

The people interviewed had a strong sense of responsibility for their hard-earned money, and that of their friends and networks. They tended to want to see results and impact. They tended to have low tolerance for inefficiency and waste.

Some interviewees expressed a feeling of joy about tackling a new venture with money they had earned.

- A Latina woman said, "I don't seek advice. I take courses, read tons of books. This is fun! I like to participate, be closer to the ground."
- A South Asian woman in her 50s said, "I want to be totally engaged, to totally understand the issue in order to make a difference."
- An Asian American woman in her 50s said, "We haven't used advisors thus far because my husband and I enjoy the process of analysis, but I'm sure we would be much more effective with simplified tools, such as distilled versions of P&Ls or processes that allow us to compare organizations more fairly."

Some immigrant interviewees felt distrustful of NGOs due to corruption in organizations back home. One couple said they'd seen a profile of a large Indian NGO on a U.S. news network. "We know that guy's family," they said. "He's not an honest person." Another shared, "My father's generation has a general distrust of charity. In India, we don't know where the money is going. It's probably going into someone's personal bank account."

Newly wealthy people are surrounded by professionals such as tax and accounting specialists, wealth and finance advisors, and private bankers. These professionals often became default philanthropic advisors, especially for folks who are new to formal philanthropy.

One interviewee shared that her accountant had told her that she needed to give away \$250,000 that year. She was stunned at the amount, and flummoxed about how, where, and to whom to give. She ended up calling her friends for advice, and significantly, ended up giving a major gift to her alma mater. That is often a default solution. In general, accountants and tax finance professionals give uninspired philanthropic advice, pointing to destinations such as universities and national charitable organizations. Interviewees often moved on from this type of advice as they learned more about philanthropy.

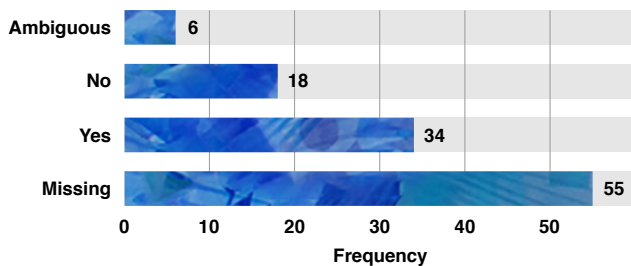
DAFs, Bequests, and Other Charitable Vehicles

According to a 2020 Rockefeller Philanthropy Associates study of ultra-high net worth families, the most popular vehicles for giving were family foundations (64%), followed by direct donations to nonprofit organizations/charities (45%), donor-advised funds (16%), and corporate/business foundations (15%).⁴⁰ The Rockefeller study's sample is significantly wealthier than our sample.

⁴⁰ "Global Trends and Strategic Time Horizons in Family Philanthropy, 2020," p. 2, https://www.rockpa.org/wp-content/uploads/2020/01/Global-Trends-and-Strategic-Time-Horizons-in-Family-Philanthropy_FINAL.pdf

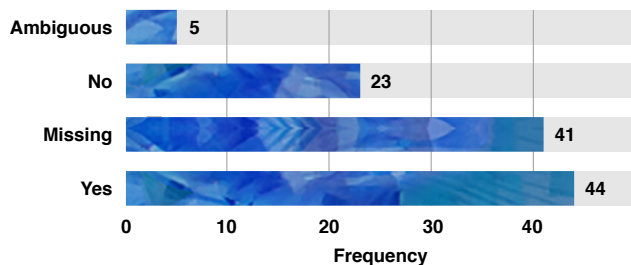
Most interviewees had not set up philanthropic or charitable vehicles such as family foundations. Most were “checkbook” donors, giving cash to their causes. Only about one-third⁴¹ reported that they had charitable bequests in place through a planned giving instrument such as a charitable remainder or lead trust, a charitable gift annuity, a will with specific charitable provisions, and/or an endowment fund. Some had set up giving instruments such as endowed funds at community foundations, women’s funds, or educational institutions.

Bequests (n=113)



Of the 72 HNW donors of color whom we asked whether they had a donor-advised fund (DAF), 44 reported that they did.

Donor Advised Fund (n=113)



The Role & Value of Networks

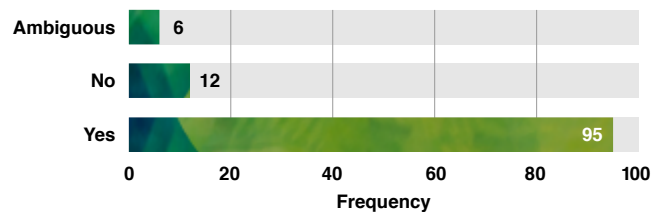
Life is not what you alone make it. Life is the input of everyone who touched your life and every experience that entered it. We are all part of one another.

– Yuri Kochiyama, legendary civil rights activist⁴²

The donors of color interviewed in this study are highly networked yet expressed a strong interest in being connected in new and different ways. They belong to fraternal organizations, professional networks, social networks, alumni and children’s school networks, and identity-based groups. For the most part, however, they are NOT networked with each other.

The majority of the HNW donors of color interviewed reported being part of one or more networks. A total of 95 of the 113 donors were part of networks, while 12 were not. It was ambiguous whether six donors were part of networks.

Part of Network (n=113)



Most of the people interviewed did not belong to cross-racial networks with other HNW donors of color but expressed a strong interest in being connected to other BIPOC donors.

- As one Native American woman in her 60s shared, “The tentacles of colonialism run deep. Efforts to find connectivity among people of color — as opposed to all the forces out there [that] find differences. What is the commonality of our human experience?...How do we find

⁴¹ Note that these data were taken from responses on the self-administered survey tool and supplemented with data from interview transcripts. Even using both data sources, a significant portion of donors had missing data for this variable.

⁴² Yuri Kochiyama, *Passing It On* (Los Angeles, CA: UCLA Asian American Studies Center Press, 2004), p.xxi

those spaces? Colonialism has emphasized such differences... People don't think twice about intermarriage with a Caucasian person. But if you married a Mexican or a Black person, the res would light up... Where are the spaces as POC where we can share common experiences? Forget bridging the gap! I want to *eliminate* the gap!"

Finding Commonality Through Donor Networks

Some interviewees were involved in philanthropic networks that connected them to other high net worth people. This included women donors who were involved with local women's community foundations or had participated in conferences held by the Women Donors Network or Women Moving Millions. Some interviewees found value in connecting through groups like Resource Generation, giving circles, SVPs (Social Venture Partners), Silicon Valley Social Venture Fund (SV2), the Philanthropy Workshop, Democracy Alliance, Giving Projects, and the Next Gen Giving Pledgers at the Bill and Melinda Gates Foundation.

Donors who belonged to networks felt it was transformative to find people with similar identities — as women, young people, or through a shared affiliation (political, alumni, ethnic). The contact with others helped them be less isolated as people with wealth. They longed to learn practical skills about how to be a better donor, to learn content about issues, and to have more personal connection.

- One young woman with wealth described finding a network: "It was amazing to realize there are other people like me! And that some of them were values-aligned and as critical of this accumulation of wealth as I am. I felt so alone."
- Another described finding Resource Generation as a young woman, years earlier: "RG was the first time I could come to a place with a bunch of other

young donors. We were encouraged to be open and honest about our backgrounds, privilege, and resources. We were encouraged to own our own finances, learn about giving plans, social impact investing, tax equity. The opportunities to learn were amazing. It's a surprisingly queer group. Very progressive, social justice focused — an amazing experience."

Donors who belonged to networks welcomed storytelling and personal sharing. One young woman said, "I love it when people share their money stories. This is so liberating. There are other people who feel the same way... It's so great to know I'm not the only one."

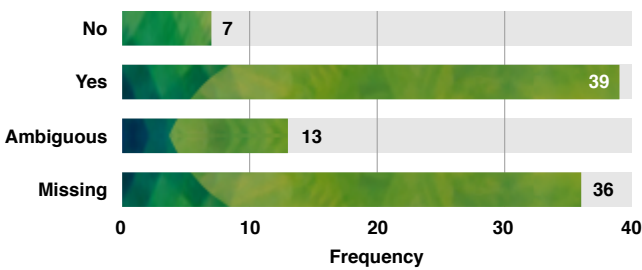
Finding others who had aligned values with their own, was cited as a prerequisite for them to join and participate in a network.

- One young donor said of their network, "I'm definitely more interested in hanging out with people who share values, who are interested in having conversations around values. It's way better than trying to push this into the world on my own."
- An African American man in his 50s said, "We find [our UHNW group] valuable and we enjoy it. We like the people, it's not demanding, we've found people with similar interests. We've connected with a political family. We have a strange thing in common — children of extremely wealthy people. The structure is open ended, program centered... The opportunity to connect is very, very, very positive. It's purely social, purely a club, about the connection. Desire for learning, social, purely info and education, salons plus social aspects."

Networks Inform and Influence Donor Giving

Of the 95 interviewees who belonged to networks, 39 reported that networks influenced their giving, while seven reported they did not.

Network Influenced Giving (n=95)



The Philanthropy Workshop’s 2017 study on the giving of HNW philanthropists reveals that relationships were how most of the donors surveyed (61%) identified the organizations they support.⁴³ Wealthy individuals seek philanthropic advice from their wealthy friends and from their paid philanthropic staff if they have them. They tend not to use curated, expert “give lists,”⁴⁴ nor do they do most of their giving through their donor networks’ pooled funds.⁴⁵

Although belonging to a network influenced donors’ giving, they tended to do most of their giving outside of the networks to which they belonged. One tech entrepreneur who was new to her level of wealth described her experience with a local Social Venture Partners (SVP) chapter. She anticipated that her family’s giving would soon grow to one million dollars annually, while her local SVP’s annual “buy in” was \$25,000.

Networks as Community

Most interviewees were interested in meeting other donors like them. Asked about gaps in their current networks, many said their current networks were

too transactional, meaning too focused on a quid pro quo, or “give/get,” or on some sort of concrete exchange. Instead, they wanted educational resources, information management tools, and opportunities to meet successful leaders in movements for social change, business, and philanthropy. Because of their common experience of being the “other,” many interviewees felt eager to connect with people across cultures, races, and life experiences.

While donors of color are highly networked, they often feel intensely lonely. They are often the “only one” in the room. Young people spoke about feeling isolated by their wealth, as many of their friends were not wealthy.

- One young woman said, “Wealth is actually really alienating, especially as a young person on the Left (politically). It’s tough with friends, most of whom are not wealthy. My POC friends are not wealthy.”
- Another young person said, “I feel isolated as a person of color giving. I have friends who are other people of color but they don’t have the means I do, so they do not participate in giving the way I do. Then I have my philanthropic friends who are almost entirely white.”

Two men have broken down in tears upon entering rooms where we had convened high net worth donors of color.

- A Latinx man in his 40s said, “I wanted to get up and scream and cry and cheer [upon entering the room]! I felt angry and excited. Sad because it’s kind of lonely because I don’t get to talk about this with a lot of people. This [convening] marries a lot of my other worlds. I’m always the only fricking one — and of course this is true also in philanthropy. When I get to be in a room like [this], it’s hard to explain — that’s what makes me both happy and sad at the same time. It’s actually making me feel sick to my stomach because [usually BIPOC are] missing; there’s an emptiness there.”

⁴³ The Philanthropy Workshop, *Going Beyond Giving: Perspectives on the Philanthropic Practices of High and Ultra-high Net Worth Donors*, p.12. http://www.philanthropy-impact.org/sites/default/files/downloads/tpw_beyond_giving_report_11.7.17_final.pdf

⁴⁴ <https://magnifysv.medium.com/lessons-for-local-philanthropy-what-weve-learned-so-far-part-i-81e989e490bc>

⁴⁵ <https://www.tpw.org/for-big-philanthropists-advice-from-family-peers-is-still-key-to-giving-study-finds/>; https://www.philanthropy.com/article/foundation-donors-are-more-likely-to-seek-advice-from-peers-than-from-advisers/?cid2=gen_login_refresh&cid=gen_sign_in

Overwhelmingly, the donors interviewed long to meet each other and connect in non-pitchy spaces. They want to learn from others like them who are just ahead of them on their philanthropic journeys. They want to hear from other BIPOC donors about what has worked well, what has not, including the mistakes made along the way. They want to learn about the nuts and bolts of giving — what is the difference between a donor-advised fund and starting a family foundation? What are some good ways to engage your children in your family’s giving? How do you know you’re giving away the right amount — how much is too little or too much? How do you say no? An African American woman in her 60s said, “I want to understand the full spectrum of giving, to hear about others’ philanthropic journeys.”

Lack of Diversity in Networks is a Turn Off

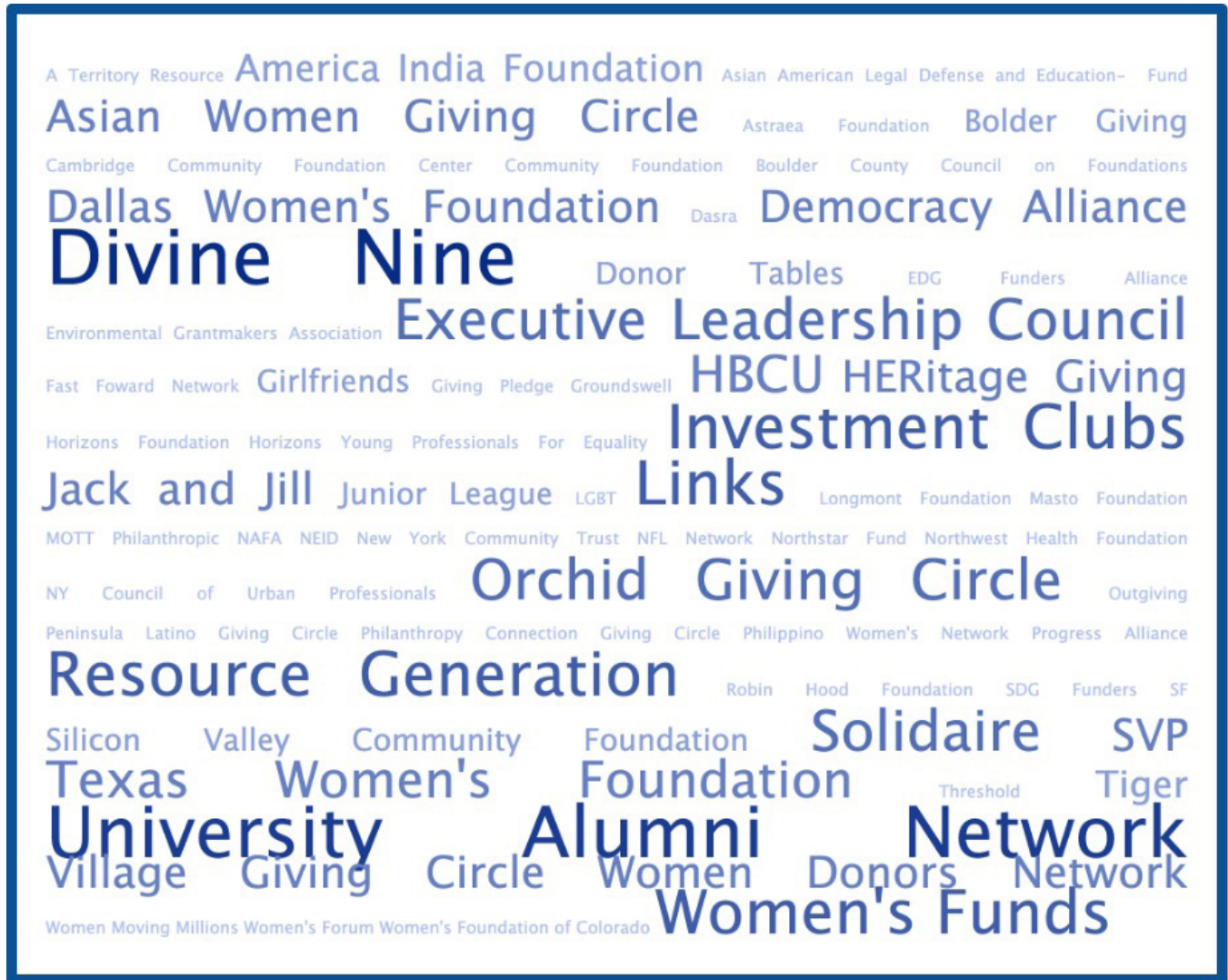
Several of the donors interviewed will not fund an organization or join a network if there is a lack of diversity. One Asian American donor shared part of her learning journey, from outright despair and disgust at how not diverse philanthropic conferences were twenty years ago, to how they’re not, generally, that much better today. She described attending a progressive women’s philanthropic conference and being shocked when another attendee asked to touch her hair. At the same time, she appreciated the network and common purpose, “Having a network where you don’t have to explain to anyone is nice.” She appreciated the anonymity that can come when you are part of a network of peers, and even more so, when you add your dollars to a pooled fund.

- A Latinx man who leads his family foundation said, “We have a racial matrix for staff and board diversity that we require applicants to fill out. That piece about who has power, who is making the decisions and how does that affect programming — who’s in charge?”

- A Chinese American couple in their 50s said they had decided not to contribute to a promising organization because its board was entirely made up of white men.
- An African American woman in her 70s said she had quit a board because they didn’t integrate their staff: “It’s so important that the organization live their commitments in every aspect of their operations. That didn’t happen there, so I called it out and left it there.”
- A Chinese American woman described experiencing bias in a group of wealthy white women donors: “I was the only person of color there — an issue had come up that had to do with race — and I spoke up. There is white supremacy in that room. I just couldn’t handle it. I don’t want to have to. We are on equal footing. I spoke up and got criticized. I eventually left.”
- Another donor said, “I’ve always wished donor networks would have a more community organizing understanding of themselves, as opposed to an organization sense of themselves. Community organizing needs staff. And donors are notoriously difficult to work with, but I do feel like, when the donors are themselves really engaged in the self-learning and collaborative process — that works best. A good organizer and staff lead will develop a culture of questioning and self-learning.”

Specific Networks Interviewees Mentioned

We learned about specific networks that mattered to the people we interviewed. The scatter map (next page) shows some of the associations or networks that were mentioned.



Fraternal and Historic Organizations

Among African American individuals interviewed, fraternal organizations were often cited as important networks. These include the Links, the Boulé, Jack and Jill, Girlfriends, and the “Divine Nine” fraternities and sororities. Each of these organizations engage their members to give and raise significant scholarship funds. They emphasize a strong commitment to service and volunteerism. Often, donors were members of several organizations at once.

Historically Black Colleges and Universities (HBCUs) were mentioned frequently as well, even if the interviewee didn’t personally attend one. There is

a recognition that HBCUs are an important resource and legacy worthy of ongoing support. Key nonprofit institutions in individual cities that were mentioned as being of cultural and historic importance, and around which networks of support have arisen, included: the YMCA in Dallas, which was historically an important hotel and venue for African American performers, artists, and organizers during the Jim Crow Era, and the Blair-Caldwell African American Research Library in Denver, one of a network of African American research libraries nationally.

In each community of color, there are unique cultural, mutual aid, service, and social networks or associations. Each fosters belonging, promotes and

preserves cultural heritage, supports members to advance economically and socially, and provides a community of people who can support each other to overcome structural barriers grounded in a racialized economic and political system. While our team lacked the resources to go deeper into an exploration of these networks, examining BIPOC donor engagement and experience in Black, Hispanic, Asian, Indigenous, Arab, Middle Eastern, and other ethnic-minority associations offers a valuable archive of knowledge about the giving, volunteering, and civic engagement of people of color.

Private Schools as a Learning Ground for Philanthropy

Education is a core value for the donors we interviewed. Several shared that sending their children to private schools had given them insight and training into the power of an elite educational network, as well as training in a certain kind of elite fundraising and giving. One interviewee whose parents emigrated from India described his experience being a father at a private middle school that was also mentioned frequently by other donors in his city: “It’s where you learn how to be an adult with children, where you make friends with [other people with] kids. Also, the place you learn how to be a good volunteer. It’s a proving ground. It’s been a hotbed of serious philanthropy in [my city]. Every organization we’re connected to is somehow connected to that school. The biggest movers and shakers in [this city] are 1-2 degrees connected to [this school]. It was an amazing catapult... All that training has helped us become more serious philanthropists.”

Corporations as Learning Ground

BIPOC donors’ whose careers were in corporate leadership shared the role that their exposure to corporate philanthropy played in helping them learn about, formalize, and guide their philanthropic strategies. One retired corporate executive described learning about giving and fundraising at his

company: “We were exposed to philanthropy for the first time. Because we were the token black couple, we got invited to everything — Cape Cod, private airplanes, galas for this and that. Each corporate move afforded us a bigger house and a more affluent neighborhood. We also got a financial planner through the company, and he’s been a godsend; we’ve worked with him for over twenty years now. He’s become almost a member of our family.”

Another couple described the benefits of getting help from the company at which they worked, including stock options, financial planning, and advice, and learning from the experience of those earning at higher levels. When one of the couple’s employers went public, “we got [to financial stability] faster than we thought we would.”

Another donor described a direct philanthropic benefit offered by her former employer: “[My bank] has an incredible program where they basically set up a donor advised fund for you, and they run it for life. The costs associated with running a family foundation are pretty high; I get to do the same thing for a lot less money.”

An African American woman in her 70s described learning about art via her corporate employer, setting her on a lifetime journey of appreciating art and becoming a substantial art patron in her retirement. “I was the first Black woman to work at [a big bank] and be an officer there, in the late 60s. I spent most of the rest of my career at [big pharmaceutical company] and was the first woman of any race to be a VP there. I always saved and I was consistent, and my lifestyle stayed the same through all that time. I never had a child — that helps! — and bought a modest apartment where I still live today. I worked hard, saved and invested, and when I retired, I enjoyed traveling, buying art and serving on boards. I’m in my mid 70s now and just made a \$2 million bequest to the [major art institution] on whose board I’ve served, and where I’ve been a volunteer for 40 years.”

International Networks

Many donors interviewed belong to networks that are giving internationally, either within a particular country or region. Others expressed an interest in learning how to give and doing more giving overseas. For example, a few African American donors we interviewed expressed their desire to do more giving in the African continent.

Several Indian NGOs in the U.S. have built bilateral and intergenerational connections between Indian Americans and South Asians and their country of origin. American Indian Foundation (AIF), Pratham, and Dasra came up repeatedly among many Indian American donors interviewed. Many shared that they had been on learning trips sponsored by these NGOs, and that these trips created life-changing experiences which translated into committed and generous giving.

One venture capital investor chose an Indian-American intermediary because it is explicitly secular and willing to tackle huge social issues at scale. He said, “This intermediary brings us face to face with the kinds of projects we are funding. It has a tremendous impact on you. They directly deal with huge problems in India, and they are unafraid. For example, the organization took on the issue of migrant workers brought in in huge numbers to build in booming urban areas — their kids come along and get taken out of school, living conditions are terrible... The group solved it at a reasonable scale and brought it to the attention of policy makers. Now the government has recognized this issue and migrant workers have a line in the budget.”

Another donor, an Indian American woman in her 50s, started a giving circle with her friends to support the women and girls’ program within an intermediary organization. She was inspired to do this after participating in a donor trip to a government school, during which she spoke with a bright, determined fifth grade girl who wanted to be a teacher, “...that girl might not have a bed to

sleep on but the determination and motivation to succeed was mind-blowing. Seeing that little girl — I am more determined than ever to keep the circle growing because if we can change that one little girl’s life and she becomes a teacher, think of that power, of the power of more of those ‘one little girls.’”

These individuals also described a generational shift in their family’s philanthropic focus, toward increasing their focus on giving in the U.S. This finding is in accordance with recent research that finds changes in the translational relationship among second and third generation immigrants.⁴⁶

National Museum of African American History and Culture

The National Museum of African American History and Culture was an important focus and animating force for many of the Black donors we interviewed. Funding, building, and seeing the institutionalization of this Museum was an inspiring and energizing experience.

- One African American couple in their 60s said, “Giving to the African American Museum was one of our proudest moments. We are so pleased. This project highlights 15% of this nation’s population and will be a beacon for America, internationally and with non-blacks. It’s an American story for all citizens.”
- Another woman in her 80s beamed with pride that she was able to be among the project’s \$25,000 founding members and that her name is on “that wall.”
- One man who did not give said, “I want to meet and personally thank the people who gave so much to the African American Smithsonian Museum. What they did is going to last forever.”

⁴⁶ See, e.g., Jolien Klok, Theo van Tilburg, Tineke Fokkema and Bianca Suanet, “Comparing generations of migrants’ transnational behavior: The role of the transnational convoy and integration,” *Comparative Migration Studies*, 2020, 8, No. 46, <https://comparativemigrationstudies.springeropen.com/articles/10.1186/s40878-020-00206-0>

- Another woman said, "...of course we gave \$1 million to the National Museum..."
- Another interviewee expressed great pride at having been instrumental in bringing on large corporate underwriters to the effort, many via the prominent Executive Leadership Council.
- An African American woman in her 60s shared an interesting personal story about her family's twofold participation in the founding of the Museum: "I was talking with the development side about my [six-figure] gift, and in an interesting sidebar, they didn't know that while I was on this side, my sister was working on the curatorial side. She gave them the dress she wore that first day, when she integrated Little Rock Central High School. She was one of the Little Rock Nine. They didn't know we were sisters. Nobody made the connection until about the time the Museum opened."

An African American donor noted that it was a "heavy lift" at the beginning of the fundraising campaign for the Museum to get early anchor donors, but as the project progressed, those who could afford to give responded. A woman who worked in the Smithsonian's development office described that towards the end of the major gifts phase of the Museum's campaign, phones were ringing off the hook with individual donors making \$25,000 pledges before the deadline.

The development professional interviewed for this study shared a note of caution regarding work ahead. Great energy was expended to build a donor community for the Museum, but the challenge of keeping that community of donors engaged is ongoing and requires continual programming and community building.

Sports

Three interviewees mentioned sports as an avenue to opportunity. Two donors, a Latinx man and an African American man, received full scholarships to

play football in college. Another donor, an immigrant from Nigeria, has two brothers who got full rides to play Division 1 basketball, and one continued to play professional basketball internationally. For the previous generation, government and the military were routes to the middle class. Sports, entertainment, and military service are areas in which a lot more research could be done.

- An African American man in his 60s said. "Sports allowed me to see a different world. One of the boosters (in college), an oil billionaire, just took a liking to me. I was a true student athlete. I worked for this man for the summers of my college years — he took me under his wing and he's a good friend to this day. I saw another lifestyle. What's it going to take to do this? Relationships and a game plan are the answer. I was drafted by the [NFL team] coming out of college — I played with [very famous Hall of Famer] — then got released and came back. The billionaire asked me, 'What do you want to do?' My high school coach wanted me to come back and coach. I did not work this hard to put a whistle around my neck... I went to business school, proposed to my wife (who was in her senior year), got a job, and we started planning."

Women's Funds and Networks

Although several women in our sample are or have been affiliated with women's organizations, or are members of women's foundations or networks, many expressed ambivalence about these and other established philanthropic groups because they were so overwhelmingly white.

While they felt alignment around values, the focus on women and girls, and a shared desire for philanthropic community, they found the lack of BIPOC participation to be a disincentive to full participation. As one African American donor wrote to the research team after attending a women's funding conference, "It seemed very strange to me that while the funding/investment

areas are so progressive and almost every panel across the program had speakers of color, the membership in the room was about 90-95% white. It feels disingenuous for the organization to be so committed to funding Black and brown causes and not have a major effort to include Black, brown, and other women of color in the membership. Members I spoke with during the weekend talked about being brought in by friends. Let's ask members to encourage their friends of color to consider joining. If they don't have friends of color, that's a tell."

Yet, many women's funds and women donors are among those in the sector most engaged in addressing racial justice and focusing on the needs of girls and women of color. Women donors of all colors have been willing to acknowledge and commit to changing the structural barriers within their networks to the full engagement of donors of color. The Ms. Foundation for Women published groundbreaking research that showed that only .5% of foundation funding goes to support women and girls of color.⁴⁷ The Women Donors Network undertook extensive consultation with women of color who attended but did not remain connected to the network to learn how better to engage them and has transformed its areas of collective giving to be more focused on the intersections of race and gender. And donor MacKenzie Scott has directed billions in giving over the past year to strengthen philanthropic efforts focused on women of color and racial equity.

Forming a Donors of Color Network

A critical goal of our interviews with donors of color was to gauge their views and interest in forming a new network for donors of color. Study participants were asked about their interest in being networked with other HNW donors of color. Most participants answering this question (88%) were open to the idea. Roughly three-quarters (73.3%) indicated, they would like to be networked with other HNW BIPOC donors, while 11% indicated that they would be willing to be networked under the right

circumstances. Just over a tenth (11.6%) indicated that they were not interested in such a network.

Are you interested in being networked with other High Net Worth Donors of Color?

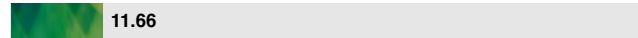
Yes, interested in being networked with HNW DOC



Maybe, under the right circumstances



No, not interested



Among participants who were interested in being networked, some expressed a desire simply to be part of a philanthropic community of people of color, while others talked about the invisibility of people of color in majority-white philanthropic spaces. Other HNW donors expressed interest but were concerned about the purpose of being networked. Some expressed concerns about being overcommitted, while others expressed a desire to be networked in non-pitchy spaces.

The participants who were not interested in being networked with other HNW donors of color shared several reasons. For some respondents, the idea of connecting primarily around racial or people of color identity simply did not resonate, while for others, the idea of excluding white people felt limiting. Others found the idea useful in theory, however not useful for them personally because of experience, lifestyle, or their current networking practices.

The project team further explored this question in smaller focus groups held in four cities. At these gatherings, most participants expressed excitement and interest in meeting other donors of color.

We took these findings as a call to action to explore and facilitate the formation of a new, cross-racial donor of color network. Our process was straightforward. A planning committee of

⁴⁷ Erin Howe and Somjen Frazer, *Pocket Change: How Women and Girls of Color Do More with Less: A Call to Action*. New York: Ms. Foundation for Women, June 2020, <https://forwomen.org/wp-content/uploads/2020/11/Pocket-Change-Report.pdf>

6 donors was organized and began to develop the concept of the Donors of Color Network. The Committee, supported by the project team, decided to begin with an inaugural national retreat of HNW donors of color.⁴⁸

The historic retreat was held February 28 – March 1, 2019 in Albuquerque, New Mexico. Through panels, individual presentations, workshops, and small group sessions aimed at building relationships, the retreat featured the voices and experiences of HNW donors of color and shared the research that had been done. At the retreat, 48 donors of color were joined by 30 movement and philanthropic leaders, and united in a call for the formation of a Donors of Color Network. The Network was formally launched with a Board and staff in the summer of 2019.

Today, the Donors of Color Network is a cross-racial community of donors and movement organizers working across the intersections of race, national origin, gender, sexual orientation, religion, and ability to impact the central economic, political, and social crises of our time.

The Donors of Color Network is guided by values, organized for three broad goals:

- To center racial, gender, and economic justice and the interplay between these as a core component of systemic change.
- To increase resources available to groups that are working with a racial equity lens to achieve an inclusive democracy, end structural racism, address climate change, and advance racial, social, and gender justice,
- To network and support high net worth people of color to build joyful, cross-racial communities and leverage their power and experience as donors and leaders.

For more information about the Donors of Color Network, visit www.donorsofcolor.org.

Summary of Findings

This Portrait illustrates the lived experiences and values that shape the philanthropic practices of the donors of color we interviewed. The interviews highlight that HNW BIPOC donors are shaped by their unique lived experiences, with a different relationship to philanthropy than one might expect of HNW white people. We detailed five main themes that emerged:

1. **Donors of color in our sample were mostly first-generation wealth creators, and often the people in their families of origin who had crossed into a new socio-economic class.** Many of the HNW BIPOC we interviewed live in proximity to the racial wealth gap and describe that their perspective on philanthropy is affected by coming from historically marginalized communities. Many provide financial support to their families, and in their giving stress the importance of giving back and increasing opportunity for people like them. Many are new to formal giving, sometimes unaccustomed to their new wealth, or feel the burden of tokenization in philanthropic spaces.
2. **Nearly every single individual high net worth donor of color we interviewed has personally experienced racism, discrimination, or bias based on the color of their skin, their country of origin, their immigration status, their accent.** The universality of this experience is a striking finding of this project. These experiences motivated many in our sample to seek systemic change through philanthropic or political giving, although many expressed not knowing how best to affect the changes they wished to see.
3. **We all have cultures of giving, and every donor we interviewed shared stories of how they, their parents, grandparents, and community have approached money, generosity and the sharing**

⁴⁸ The Donor Planning Committee for the inaugural retreat was comprised of diverse donors of color. The conference was organized by Stephine Poston, Charlotte Little, Ron Looking Elk Martinez, Keisha Wooten-Smith, Ashindi Maxton, Hali Lee, Urvashi Vaid, Tuhina De O'Connor, Letarik Amare, Nitika Raj, and Sabrina De Martini.

of resources. Although the specific cultures differed, the importance and cultural history of giving was a central theme among the HNW donors of color we interviewed. Many cited their parents' home cultures as impacting their attitudes towards philanthropic giving, others spoke of the churches in their hometowns or the open spot at their grandmother's dinner table.

4. **Alongside giving to traditional 501c3 organizations, donors gave to family and friends, gave to education, gave through religious institutions, gave to political causes and campaigns, and gave to their communities via giving circles.** We summarized themes of overall giving priorities and giving styles. Most HNW donors of color are at the beginnings of their philanthropic journeys and described complex feelings around this practice. All expressed a desire to be more effective as donors, but very few had worked with professional philanthropic advisors.
5. Finally, we found that **HNW BIPOC donors are highly networked, often through professional or fraternal organizations, but they are not networked in philanthropic communities, nor are they networked with each other.** The overwhelming support for the formation of a new donors of color network was striking — support that has translated into the successful launch and formation of the Donors of Color Network in 2019.

Discussion

All of us who have been forced to the margins are the very ones who harbor the best solutions for healing, progress, and peace, by virtue of our outsider perspectives and resilience. —Edgar Villanueva⁴⁹

HNW donors of color constitute a powerful new resource for racial and social justice. Through their life experience, motivation to give, skills, and networked relationships, donors of color have the power and potential to significantly advance racial, gender, and economic equity. This conclusion was hypothetical when we started our interviews. But its truth has been borne out at each step.

This research reinforces findings from earlier initiatives on donors of color as well as contemporary studies of HNW donors.⁵⁰ These findings confirm insights that donors of color are often of the first generation with wealth in their families; they are part of many cultures/worlds and networks; they believe in giving back and fund both nonprofits and causes, but also support family and friends; they fund causes that impact their own community, but do not limit their giving to those causes; and they do not use traditional philanthropic vehicles as often as non-POC donors.⁵¹ Recent research by the Women’s Philanthropy Institute at the Lilly School shows that HNW donors of color give at levels comparable to white HNW donors.⁵²

This study suggests several ways in which BIPOC donors engage in giving that could impact and help transform the field of philanthropy.

First, HNW BIPOC donors expand our understanding of not just who gives and who can be a philanthropist, but also of what counts as giving. Numerous studies have shown that counting only formal giving or cash donations to charities as philanthropic does not fully capture the forms that generosity takes in many people’s lives. It especially undercounts the giving of HNW donors of color. The donors in our study gave formally to nonprofits,

faith-based institutions, and political causes, but also gave significant amounts informally, to support family or help friends and other individuals in their lives.

The donors interviewed shared their skills, contacts, and access with groups they supported; they engaged in both formal board service and informal forms of volunteering; they were increasingly interested in the power of impact investing to enhance their ability to advance the causes they supported. As the Women’s Philanthropy Institute at the Lilly Family School of Philanthropy concluded in its “Women Give 2019” report on the giving of women donors of color, “Diverse donors are ushering in new, expansive ways of thinking about generosity and philanthropy. This includes tools like impact investing, cause marketing, informal giving, and using one’s voice or testimony to advocate for causes without necessarily making a financial commitment.”⁵³

Expanding what counts as giving is essential to fully “seeing” the giving in which donors of color are engaged. A wider focus on what counts as philanthropy could result in new methods of tracking how much people of color give to support their families, and how

⁴⁹ Edgar Villanueva, “Decolonizing Wealth: What If Money Could Heal Us?” Sustainable Brands, October 11, 2021, <https://sustainablebrands.com/read/finance-investment/decolonizing-wealth-what-if-money-could-heal-us>, excerpt from *Decolonizing Wealth: Indigenous Wisdom to Heal Divides and Restore Balance*, Berrett-Koehler Publishers, 2018.

⁵⁰ As noted in the text in our Introduction, pioneering work to understand the giving of donors of color was conducted in the late 1990s and early 2000s by the Coalition for New Philanthropy (whose members were the Asian American Federation of New York, the Hispanic Federation, 21st Century Foundation, the Center on Philanthropy and Civil Society, New York Regional Associations of Grantmakers); New Ventures in Philanthropy (at the Forum of Regional Association of Grantmakers); Council on Foundations Cultures of Caring: Philanthropy in Diverse American Communities; the W.K. Kellogg Foundation’s Cultures of Giving initiative, among others.

⁵¹ Mindy Berry and Jessica Chao, *Engaging Diverse Communities for and through Philanthropy*. New York: New Ventures in Philanthropy, 2001, pp. 8-15.

⁵² “Women Give 2019,” pp. 14-15.

⁵³ *Ibid.*, p. 30.

the wealth of HNW BIPOC individuals translates into economic security and opportunity for a wider circle of their family members, friends, business associates, and other people they help through direct giving. New measures could explore the different kinds of giving, employment, and support that HNW BIPOC donors are providing to other people of color. Expanding what counts as giving might encompass tracking the enormous amount of funding that immigrant donors of color (at every wealth level) give through remittances to families in their countries of origin.

While data exist on the ways people give time and volunteer their skills, a smaller set of initiatives works to determine how volunteering can be made more inclusive by race and ethnicity. The Minnesota Alliance for Volunteer Advancement has a Race Equity in Volunteering initiative that is notable in its development of practical research and tools to support nonprofits seeking to engage people of color more effectively as board members and skilled volunteers.⁵⁴

Second, in welcome news for racial, gender, and social justice advocates whose work is limited and drastically underfunded by the mainstream philanthropic sector, HNW donors of color represent an additional and potentially more long-term source of revenue for racial and gender justice organizations and movements. In a new report on “Everyday Donors of Color,” released in August 2021, the Lilly School of Philanthropy found that total giving for social and racial justice increased in 2020 overall, and that donors of color led the way. Thirty one percent of Asian American households, 19% of Black households, and 14% of Hispanic households said they gave to those causes in 2020, while 13% of non-Hispanic white households did so.⁵⁵

Data from our own research show that HNW donors of color prioritize funding for racial and social justice and building economic opportunity and advancement. Other research also confirms this fact: giving by HNW donors of color differs from that of HNW households overall in its support

of racial and ethnic-focused organizations. The Women’s Philanthropy Initiative notes that “...43.8% of the wealthy Black donors surveyed indicated that they made giving to groups that aim to improve race relations a high priority, as opposed to an average of 5.7% all donors.”⁵⁶ The 2018 U.S. Trust Study of High Net-Worth Philanthropy noted, “Among all high net-worth households, a relatively small percentage supported racial or ethnic and LGBTQ affinity groups. However, among [donors of color] giving to these respective causes was significant. For example, half (50 percent) of wealthy African Americans gave to causes or organizations specifically focused on African American causes and 43 percent of LGBTQ households gave to LGBTQ-focused organizations and causes. One-quarter of Hispanic / Latino donors gave to Hispanic or Latino affinity groups and 10 percent of Asian Americans gave to Asian American affinity groups in 2017.”⁵⁷

These data reveal that HNW donors of color are already prioritizing causes and organizations that benefit other people of color. Their commitment to these causes may prove to be more authentic and durable than that of traditional liberal philanthropy. When strategically deployed and coordinated through networks that enable individuals to work toward shared outcomes, HNW donor giving could generate additional resources and new strategies to end structural racism.

⁵⁴ See for example tools listed at https://www.mavanetwork.org/content.aspx?page_id=22&club_id=286912&module_id=283483. A concise introduction to a longer history of trends in volunteering historically and in the present day by the same author can be found at Susan M. Chambré, “Has Volunteering Changed in the United States? Trends, Styles and Motivations in Historical Perspective,” *HistPhil*, September 28, 2020, <https://histphil.org/2020/09/28/has-volunteering-changed-in-the-united-states-trends-styles-and-motivations-in-historical-perspective/>

⁵⁵ “Everyday Donors of Color: Diverse Philanthropy During Times of Change” Indianapolis: Indiana University Lilly Family School of Philanthropy, August 2021, at <https://philanthropy.iupui.edu/news-events/news-item/study-philanthropic-landscape-shifting-as-everyday-donors-of-color-increasingly-shape-giving-.html?id=365>

⁵⁶ Kim Williams-Pulfer and Una Osili, “Racial Justice Funding is Booming: 4 Trends,” Indiana University Lilly Family School of Philanthropy online blog, October 9, 2020, <https://blog.philanthropy.iupui.edu/2020/10/09/racial-justice-giving-is-booming-4-trends/>

⁵⁷ “2018 U.S. Trust Study,” p. 22.

This finding is consequential in the context of a philanthropic sector in the United States that is massive yet delivers very few resources to support organizations working for racial and gender justice. According to Candid, there were 127,595 grantmaking foundations in the U.S. in 2020.⁵⁸ Giving USA 2020 reported that Americans gave \$449.64 billion to charities in 2019. Of this amount, 17% came from foundations, nearly 69% was from individuals, 4.7% from corporations, and 9.6% from bequests.⁵⁹

In 2014, Philanthropic Initiative for Racial Equity (PRE) estimated that 7.4% of total foundation giving went to people of color.⁶⁰ In a new report released in October of 2021, PRE refined its analysis further, distinguishing between racial equity funding (which “focuses on the prevention of harm and redistribution of benefits within existing systems”), and racial justice funding (which “focuses on power building and transformative goals, explicitly seeking to generate enough power among disenfranchised people to change the fundamental rules of society”).⁶¹ The *Mismatched* report found that in 2018, 6% of all grantmaking was devoted to racial equity funding and 1% of all grantmaking was devoted to racial justice.⁶²

Candid noted that prior to 2020, less than 1% of overall foundation funding in the U.S. specifically focused on racial equity. Applying a population lens to giving data, Candid found that 9-12% of overall funding went to ethnic and racial minorities from 2006-2017, with 2% of overall philanthropic support going to African Americans during this time.⁶³ The Philanthropic Initiative for Racial Equity offered a much more nuanced picture of philanthropic support for racial equity and racial justice. Its analysis of the percentage of funding for specific racial/ethnic populations, for example, found that between 2015-2018, funding for BIPOC groups organizing for racial justice ranged from 1.9% to 7.6% of all funding directed toward communities of color.⁶⁴

While many analysts and consultants have cited a dramatic increase in giving racial equity in response

to the murder of George Floyd, PRE noted that growth in racial equity and racial justice funding started in 2011, grew significantly in 2015, and leapt forward again in 2020. Growth, while slow, happened because of the efforts of racial justice and equity advocates.⁶⁵ It offered a preliminary analysis of racial equity and racial justice in 2020, and found totals significantly lower than those given by other organizations. While Candid concluded that funding for racial equity increased 22% more in 2020, than it had in the previous 9 years, PRE noted that the actual grants awarded in 2020 was far less and remained a small percentage of overall giving. “As of summer 2021, Candid had identified more than \$8.8 billion in pledges for racial equity work in 2020, but only about \$3.4 billion in actual grants awarded by foundations and corporations. That would make the confirmed grants awarded for racial equity only 3.3 percent of total foundation and corporate giving for 2020, based on Giving USA projections.”⁶⁶

Philanthropic support to women and girls in the U.S. is also fractional. One study found that it represented 1.6% of all charitable giving in 2017.

⁵⁸ Candid, “Key Facts on U.S. Nonprofits and Foundations,” June 2021, <https://www.issuelab.org/resources/38265/38265.pdf>

⁵⁹ Giving USA 2020, <https://givingusa.org/giving-usa-2020-charitable-giving-showed-solid-growth-climbing-to-449-64-billion-in-2019-one-of-the-highest-years-for-giving-on-record/>

⁶⁰ Philanthropic Initiative for Racial Equity, “What Does Philanthropy Need to Know to Prioritize Racial Justice?” <https://racialequity.org/wp-content/uploads/2018/12/PRE-Infographic.pdf>

⁶¹ Philanthropic Initiative for Racial Equity, “Racial Equity Funding vs. Racial Justice Funding,” <https://racialequity.org/mismatched/>.

⁶² Malkia Devich Cyril, Lyle Matthew Kan, Ben Francisco Maulbeck, Lori Villarosa, “Mismatched: Philanthropy’s Response to the Call for Racial Justice,” (New York: Philanthropic Initiative for Racial Equity, 2021), p.5, <https://racialequity.org/mismatched/>.

⁶³ Anna Koob, “What Does Candid’s Grants Data Say about Funding for Racial Equity in the United States?” July 24, 2020, Candid, <https://blog.candid.org/post/what-does-candid-grants-data-say-about-funding-for-racial-equity-in-the-united-states/>

⁶⁴ “Mismatched: A Few Highlights from the Findings”, <https://racialequity.org/mismatched/>.

⁶⁵ Ibid., pp. 37-38.

⁶⁶ Malkia Devich Cyril, Lyle Matthew Kan, Ben Francisco Maulbeck, and Lori Villarosa, “Executive Summary, Mismatched: Philanthropy’s Response to the Call for Racial Justice,” (New York: Philanthropic Initiative for Racial equity, 2021), p. 6, https://racialequity.org/wp-content/uploads/2021/09/0910_PRE_Mismatched_PR_execsummary02-1.pdf.

According to “Pocket Change,” the 2020 study released by the Ms. Foundation for Women, “...total philanthropic giving to women and girls of color is just \$5.48 per year for each woman or girl of color in the United States, accounting for just 0.5% of the total \$66.9 billion given by foundations.”⁶⁷

Third, the data from these interviews with HNW donors of color reveal that their motivation to fund social justice is not episodic nor determined by a moment of crisis but reflects a lifetime of experience with race-based (and for women, gender-based) discrimination.

The desire to have an impact on racial inequality and to support people of color certainly motivated the founding of the [Donors of Color Network](#), the first national network to bring together a cross-race group of individual donors aligned around values that center racial justice. The urgency of addressing anti-Asian bias and empowering Asian American communities led five donors to pledge \$125 million and found the [Asian American Foundation](#) in the spring of 2021. By summer, the new Foundation noted it had secured hundreds of millions in pledges to address the gap in philanthropic funding for Asian American Pacific Islander communities.⁶⁸

Fourth, through the networks to which they belong, and using their platforms as successful entrepreneurs and professionals, BIPOC professionals are influencing the actions of corporations, professional associations, private, family and community foundations, banking, investment, and finance institutions, among others, to do much more to advance racial, gender, and social justice.⁶⁹

One example of how HNW donors of color can leverage their influence to transform the giving of mainstream philanthropy comes from the Donors of Color Network’s (DOCN) Climate Justice Funders Pledge Campaign, launched in January of 2021.⁷⁰ DOCN launched a multi-year [Climate Funders Justice Pledge](#) campaign targeting the 40 top climate

funders in the U.S., working in close partnership with environmental justice and climate justice leaders.⁷¹ The DOCN Climate Campaign has two goals: 1) to get the 40 funders to pledge to being transparent about whom their grants were serving; and 2) to secure commitments from these funders to expend at least 30% of their annual grantmaking to BIPOC-led power building groups within two years. As a result of the Campaign, by July of 2021, four of the top 40 foundations, joined by an additional five funders, had committed to both goals. Three of the top 40 foundations had committed to greater transparency about their giving, joined in this pledge by an additional seven funders.

Fifth, donors of color can also influence foundations and nonprofit organizations through their participation on boards of directors or investment committees. Board and organizational leadership in both the nonprofit and foundation sector are additional arenas in which individual donors of color can bring their unique experience to bear, in ways that can increase work to achieve racial, gender, and social justice. In its June 2021 report on board composition and practices, BoardSource

⁶⁷ Press release, Ms. Foundation for Women, July 1, 2020, <https://forwomen.org/pocket-change-release/>; see “Pocket Change: Foundation Funding for Women and Girls of Color: A Donor Brief,” <https://forwomen.org/wp-content/uploads/2020/11/Pocket-Change-Donor-Factsheet.pdf>

⁶⁸ “Asian American Foundation Raises Nearly \$1.1 Billion,” *Philanthropy News Digest*, May 24, 2021, <https://philanthropynewsdigest.org/news/asian-american-foundation-raises-nearly-1.1-billion>

⁶⁹ Andrew Ross Sorkin and David Gelles, “Black Executives Call on Corporations to Fight Restrictive Voting Laws,” *New York Times*, April 3, 2021, <https://www.nytimes.com/2021/03/31/business/voting-rights-georgia-corporations.html>; David Gelles, “Corporate America Has Failed Black America,” *New York Times*, June 6, 2020, <https://www.nytimes.com/2020/06/06/business/corporate-america-has-failed-black-america.html>; Lindsey Tanner, “US Doctors Group Issues Anti-Racism Plan for Itself, Field,” *Associated Press*, May 11, 2021, <https://apnews.com/article/business-race-and-ethnicity-science-coronavirus-pandemic-health-bdff6225b933e47997291cd6fe7e87a5>.

⁷⁰ Coverage of the campaign and detailed additional info to complement this effort can be found [here](#). A two-minute video overview of the campaign, narrated by Rosario Dawson, can be found [here](#).

⁷¹ Movement networks that have advised and support the campaign include, among others, New York City Environmental Justice Alliance, Asian Pacific Environmental Network, Front and Centered, Gulf Coast Center for Law & Policy, Indigenous Environment Network, Green Latinos, NDN Collective, Climate Justice Alliance, Mosaic.

noted that 78% of board members in its survey sample were white.⁷² Similarly, a recent survey by the Center for Effective Philanthropy found that of 218 foundations that responded, more than half (57%) had fewer than 25% people of color representation on their board.⁷³ BoardSource also found that while boards of nonprofits and foundations were getting more diverse, they were far from representing the communities they served. In addition, they noted that boards struggled to find diverse candidates: “There is a commonly held misconception among nonprofit leaders that there is a small pool of diverse candidates that are qualified to be board members... boards often are not aware of where to find them or how to recruit them successfully.”⁷⁴

Research shows that organizations with more BIPOC leaders on their boards express a stronger commitment to diversity, equity, and inclusion internally and to racial justice being incorporated as a programmatic priority externally.⁷⁵ As one African American donor interviewed noted, supporting POC leaders of organizations is a vital role that donors play. “Now we host “leadership parties” — power parties — to introduce new POC leaders into their new board or ED roles. When we know a POC who has risen to CEO or that level — we throw an event for them, a signaling event, and we invite their board. We did this recently for a new executive director for

an organization we support. The room was packed with an amazing group of other leaders, both non-white and white, so that her all-white board could see that this is who she rolls with, this is her power base, don’t forget it.”

These insights from interviews with donors of color suggest some of the ways that increased engagement of donors of color can influence and transform philanthropic and nonprofit strategies, and advance racial and social justice.

⁷² Among the Boards respondents, 10% Black, 5% Hispanic/Latinx, 4% Asian Pacific Islander, 1% Native American/ Indigenous, 1% multi-racial, and 2% other; “Leading With Intent: Reviewing the State of Diversity, Equity, and Inclusion on Nonprofit Boards,” BoardSource, June 2021, p. 3, <https://leadingwithintent.org/wp-content/uploads/2021/06/2021-Leading-with-Intent-DEI-Report.pdf?hsCtaTracking=6fea211c-bd59-41a5-bfec-19e4a5e97ee4%7Cbb4b1792-83d8-4942-a949-3794a8ad5554>. See also, “Leading With Intent: BoardSource Index of Nonprofit Board Practices,” BoardSource, June 2021, https://leadingwithintent.org/?_hstc=98438528_bbd9c6b6856baf2a8db19c61049f919d.1625494722570.1625494722570.1625494722570.1&_hssc=98438528.1.1625494722570&_hsfp=1774700292.

⁷³ Ellie Buteau and Naomi Orensten, “Foundations Respond to Crisis: Toward Equity?” New York: Center for Effective Philanthropy, 2020, p. 17, http://cep.org/wp-content/uploads/2020/12/CEP_Foundations-Respond-to-Crisis_Toward-Equity_2020.pdf.

⁷⁴ “Leading With Intent: Reviewing the State of Diversity, Equity, and Inclusion on Nonprofit Boards,” p. 5.

⁷⁵ *Ibid.*, p. 12.

Implications

Forty years ago, philanthropy as a field grew in its knowledge, reach, and donor base through the development of women's funds. The field grew again through the emergence of donors supporting LGBTQ issues, through the efforts of the Gill Foundation's pioneering OutGiving conference and network.⁷⁶ The increased organizing and networking underway among donors of color represents a similar field-building moment for philanthropy.

We see several implications from our research for HNW donors of color, and for philanthropic and nonprofit organizations:

- 1) Donors of color have a growing number of opportunities to leverage their giving and build their knowledge in how to achieve greater impact.
- 2) Nonprofits that adapt and develop specific fundraising strategies to engage HNW donors of color can diversify donor bases and secure new resources.
- 3) Financial and donor advisory service providers as a field could diversify and/or build new knowledge to better serve HNW donors of color.
- 4) More research is needed to understand the values, priorities, and giving potential of HNW donors of color.

New Networks and Opportunities Exist for HNW Donors of Color

Our social networks can bind, but they can also exclude. According to the American Values Survey, 75% of white people have exclusively white networks.⁷⁷ Philanthropy, like other sectors, is built on relationships. Who you know, whom you hang out with, where you went to school, where you vacation, all matter. "Too often, leaders of color are excluded from both formal field events like convenings and informal gatherings," according

to a recent article in the *Stanford Social Innovation Review*.⁷⁸ Peers are often cited as trusted sources for advice, including philanthropic guidance and advice. But asking only peers (who are likely very much like you) for advice can create a self-reinforcing and self-validating echo chamber.

Donors of colors today can participate in several networks that can support their learning and giving journeys. Several BIPOC-focused giving communities exist, and they are growing.

- The [Donors of Color Network](#) remains an innovative and unique space as a cross-racial community of individual HNW and UHNW donors.
- The [Community Investment Network](#) is a network of BIPOC giving circles across the country, many located in the South and Southeast.
- The [Pillars Fund](#) is a network of Muslim American families; and the [American Muslim Community Foundation](#) hosts several giving circles, including a Muslim Women's Circle and a new Inter-Faith Circle.
- The [Latino Community Foundation](#) hosts over 20 Latinx circles in California. There are many others.⁷⁹
- Giving circles represent powerful organizing structures, enabling donors to build deep relationships with each other and with community leaders, and generating culturally specific philanthropic practices.⁸⁰ As just one example, the [Asian Women Giving Circle](#), an all-volunteer

⁷⁶ <https://gillfoundation.org/outgiving/>

⁷⁷ <https://www.washingtonpost.com/news/wonk/wp/2014/08/25/three-quarters-of-whites-dont-have-any-non-white-friends/>

⁷⁸ https://ssir.org/articles/entry/overcoming_the_racial_bias_in_philanthropic_funding

⁷⁹ For more information about giving circles, and how they have boomed in the last decade, see the body of research here: <https://johnsoncenter.org/collection/giving-circles/>

⁸⁰ If you are interested in starting a giving circle, check out <https://philanthropytogether.org/>. There has been an exciting growth in political giving circles nationally. For more information about these, go to <https://www.futurenow.org/>

group of Asian American women in New York City founded by one of this report's authors, Hali Lee, pools and raises resources to support Asian American women artist activists in New York. It has distributed over \$1 million in 15 years. Inspired by a cultural practice in Korea called a "geh" — a shared savings circle that combines food, conviviality, social networks, trust, and money — the women in this Circle created a philanthropic space that is sisterly, fun, community-building, values-imbued, meaningful — and raises the visibility of Asian American women doing philanthropic work.

An individual donor who is on a learning journey may find it fruitful to investigate their local community foundation's initiatives on racial justice and equity work.

- The [East Bay Community Foundation](#), [Liberty Hill Foundation](#), [Headwaters Foundation](#), [San Francisco Foundation](#), [Texas Women's Foundation](#), and the [North Star Fund](#) are examples of resources for individual donors seeking community and values-framed learning.
- Pooled funds focused on racial justice, pandemic relief, and democracy have also increased, and provide opportunities for learning and community.⁸¹
- Finally, a number of donor networks not specifically designed for BIPOC donors have centered racial justice, BIPOC-led organizations, and equity in their work, including [Solidaire](#), [Groundswell Fund](#), [Resource Generation](#), and the [Women Donors Network](#).

The philanthropic sector must increase and improve its support of diverse network building, donor education, and donor engagement with donors of color at every level of giving.

Nonprofits Can Do Better by Engaging with HNW Donors of Color

Development directors and executive directors of nonprofits are always striving to attract new donors. Many ask how they can be more effective in identifying, engaging, and recruiting more diverse donors at every level of giving; others are focused on how to engage diverse individuals as board members.

The key insight from this report for nonprofit development directors, executive directors, fundraisers, and strategic planners is this: **you cannot raise money from those you do not see.** Fundamentally, we urge nonprofit leaders to seek out leaders and members of color within their organizations, to listen more and pitch less. We encourage leaders to try to forge values-aligned and authentic ways to engage with diverse donors because people can tell when they are being tokenized or are an item on a check list. If appropriate and aligned with your organization's mission, nonprofits can build projects that address the concerns raised by the donors and volunteers they interview.

"They don't really know me."

The donors of color we interviewed were very aware of the general (and sometimes desperate) need to have a more diverse board. They had all experienced being the only person of color in a room or organization or one of a few on a board of directors. As one donor described, "I'm often the only woman of color in these philanthropic spaces, and often, the only Black woman. I've certainly had the experience of people assuming I'm either the staff or representing a grantee. They never assume I'm a (funding) partner."

Many donors of color had also experienced lowballing, the expectation that their home isn't large enough to accommodate a large party, or the assumption that they are not able to give at a certain level. Julio (not his real name), a Mexican American attorney in his 40s who owns his own law practice,

⁸¹ <https://www.philanthropy.com/article/a-closer-look-at-the-pooled-funds-that-are-shaking-up-philanthropy?cid=gen>

shared a story that is instructive. He met with the executive director of a local nonprofit organization he admired. He knew the executive director would be asking for a donation. In his mind, he was thinking he could give \$10,000, but he was expecting her to ask him for \$25,000. She made her pitch, and at the end, looked at Julio and asked, “Do you think you could do \$500?” He looked astonished. She quickly adjusted and asked, “how about \$250?” He gave her \$500. Julio gives away nearly \$200,000 annually in addition to the hundreds of thousands of dollars in pro bono work his law firm provides every year.

How would that conversation have gone differently if the executive director had asked Julio, instead, about his values, his giving over the past few years, how his giving reflects his values in the world? She could have then drawn a connection to the mission-driven work of the nonprofit. And she would have had some idea of the kinds and levels of his giving to other organizations.

Julio described this organization as a small local nonprofit, so we can assume the executive director doesn’t have a large development staff to do prospect research. But she did know Julio was interested in the work because he is a regular donor and took the in-person meeting. He is a well-known attorney in town and owns his own business. Armed with these basic background facts, she could have taken a more relational tack, rather than a transactional one. She would have left that meeting with a lot more money for her organization, and — even more important than the money — she would have left the meeting with a deeper understanding and relationship with a potential major donor.

An African American man interviewed shared a story like Julio’s, summing it up with “they don’t really know me.” He went on to describe the dozens of assumptions that caused fundraisers to underestimate his and his wife’s ability to give — for example, assuming their home couldn’t accommodate a particular party (they live in a

mansion in one of the wealthiest zip codes in America), dramatically low-balling their ability to give (all their children attended private school and he worked for a major U.S. corporation for his entire career), underestimating the networks and community this couple is connected to. At the end of this amusing recitation, his wife said with a wink, “Yes, all that is true. But it’s also good to fly under the radar a bit, too.”

Finally, here’s the story of DeeDee (not her real name). She is an African American woman in her 70s who recently made a multi-million-dollar gift to a major cultural institution. She began her relationship with the institution as a volunteer and small donor. Over the course of decades, her commitment and giving deepened. This woman is not famous. She worked, lived within her means, saved, bought a modest home, traveled extensively in her earlier retirement. She has left additional funds in her will for this organization, because of her decades-long relationship with the institution and her support and deep appreciation of the director. Clearly, the nonprofit organization’s staff (especially the director) knew this donor well, valued her contributions deeply, and built ties with her that spanned decades.

Engaging donors of color more deeply requires nonprofits and foundations to adapt and change. Edgar Villanueva, author of *Decolonizing Wealth*, recently hosted a conversation, titled [#PhilanthropySoWhite](#), with three white leaders in philanthropy who spoke candidly, personally, and movingly about their own personal transformations, including mistakes they’ve made along the way.⁸²

Vanessa Daniel, founder, and executive director of the Groundswell Fund, made closing remarks, calling on white allies to “step up as co-conspirators

⁸² “Ed Equity Talks Series: #PhilanthropySoWhite: An urgent conversation on whiteness in philanthropy.” Edgar Villanueva spoke with Nick Donohue, President & CEO, The Nellie Mae Education Foundation; John Palfrey, President, John D. and Catherine T. MacArthur Foundation; and Hilary Pennington, Executive Vice President of Programs, Ford Foundation on February 19, 2021. See <https://www.youtube.com/watch?v=29YBL-6udc0>

for racial justice.” She lauded the panel participants for using their power (in one case, including the power to step down to make way for new leadership). BIPOC people don’t want white leaders to be powerless, Daniel said, “we just want you to use your power for good. Open doors for people of color; broker relationships. Collect your people so we don’t have to. Unrig the game. We need you to step up.” Villanueva ended the lively conversation with an optimistic call for us all to be powerful and to find the joy in this work; and he reminded us that this is about our *collective* liberation.⁸³

Fundamentally, power in the world of philanthropy will shift as more BIPOC emerge as donors and as leaders. Edgar Villanueva recommends that for the sector to decolonize wealth, at least half of the people who make the decisions about where the money will go — at least 50% of staff, 50% of advisors, 50% of board members — should have “intimate, authentic knowledge of the issues and communities involved.” This means that some of the people who currently hold those roles will have to give up their seats at those decision-making tables to make way for new voices. Villanueva continues, “And as the saying goes, when you’re accustomed to privilege, equality feels like oppression. That discomfort is part of the healing.”⁸⁴

To better reach and engage donors of color, nonprofits must invest in hiring staff, including fundraising staff, who are themselves racially diverse. They might have knowledge of some of the networks we mention in this report, or be members themselves of a relevant professional network, employee resource group, or social organization. One resource for nonprofits can be found within BIPOC-centered philanthropic networks like [CHANGE](#) Philanthropy, Hispanics in Philanthropy ([HIP](#)), Asian Americans Pacific Islanders in Philanthropy ([AAPIP](#)), Association of Black Foundation Professionals ([ABFE](#)), and [Native Americans in Philanthropy](#).

It takes the investment of time and resources for nonprofits to learn from the individual donors of color in their networks. We recommend using an adapted version of the interview protocol included in the appendices to this report. While time- and staff-intensive, one-on-one conversations with BIPOC supporters of an organization generate insights about donor experiences and values and are an important step to building relationships with potential donors that go beyond the transactional. An organization may not have the time to do this with all its major donors, but we believe organizations should start and do such conversations in an ongoing manner.

Organizations also cannot just go “get” individual donors of color to join their organizations, boards, and donor roles without first investigating why these donors have not come to the organization in the first place. The CEO of a national women’s organization described her multi-year project to change the culture of her organization from one based on identity (mostly inherited wealth, white, women donors) to one based on impact: “It’s not so much like planting new flowers in the garden. It’s more like ripping out the whole damn thing and starting all over again.” Part of her strategy for change was to radically reimagine her organization’s programmatic offerings, including pooled funding opportunities, to prioritize funding women leaders of color. The organization also added a 501c4 body of work so they could get involved in more advocacy. While this resulted in the departure of some who did not agree with the new vision, it attracted others and increased the collective giving done by this group.

⁸³ <https://www.youtube.com/watch?v=29YBL-6udc0>

⁸⁴ *Decolonizing Wealth*, 147.

Donor Advising & Wealth Management Sectors Must also Diversify

Wealthy individuals rely on professionals to manage assets, provide legal and accounting advice, engage in estate planning, manage their lives, and sometimes, help advise and manage their philanthropy. The scope of this project has focused on the donors themselves and not on their service providers. However, it is our observation that providers in each of these professional arenas are not well equipped to be able to work effectively with high net worth donors of color as regards to their philanthropy.

For one, people of color are underrepresented in the fields of financial advising, wealth management, and asset management. A recent Morningstar Fund forum on ‘Closing the Racial Wealth Gap’ noted that “According to the Bureau of Labor Statistics (BLS), 82% of financial advisers are white. Asset management is also dominated by white men, as firms owned by white men manage close to 99% of the \$69 trillion in the U.S. asset management industry, according to a 2019 Knight Foundation analysis.”⁸⁵ Additional research, networking, development of targeted tools and training modules are needed for each of these professional communities of practice.

At the same time, those in the financial and advising sectors who support wealthy individuals must learn how to support an increasingly diverse and complex client base. George Nichols III, the President of the American College of Financial Services, wrote recently, “It’s not lost on me that I’m a Black President and CEO of the nation’s oldest, most storied institution serving a predominantly white financial services industry.”⁸⁶ Nichols is building a Center for Economic Empowerment and Equality at the College to diversify the financial services sector top to bottom. The American College also runs the nation’s only certification program for philanthropic advisors (Chartered Advisors in Philanthropy, CAP), and it has a goal to graduate 100 BIPOC people from that program this year.

Increased Information on BIPOC Donors Helps the Sector

There is a need for increased research on donors of color and BIPOC giving. This is fundamental to any effort to increase BIPOC involvement in nonprofit and philanthropic organizations. Some foundations and donors have pioneered in supporting research on donors of color — the Ford Foundation, the W.K. Kellogg Foundation, the Bill and Melinda Gates Foundation, Open Society Foundations, the Raikes Foundation, and MacKenzie Scott, to name a few. We encourage them and others funding in the nonprofit and philanthropic infrastructure spaces to do more. Philanthropic institutions supporting research can do much more to support work on donors of color and could support work done by a wider array of organizations — not just a handful of think tanks and academic centers. Corporate, institutional, and academic studies must grapple with how to gather more information from givers who are people of color. We urge researchers to remove race blinders from their research and to ask about giving that goes beyond traditional giving to nonprofit organizations. The field needs more insights about the levers people

⁸⁵ Amanda Umpierrez, “Closing the Racial Wealth Gap,” *PlanAdvisor*, June 21, 2021, <https://www.planadviser.com/closing-racial-wealth-gap/>; Sagar Tandon, “1.3% is Not Enough: The Case for Diversity in Investment Fund Management,” *Next Billion*, March 17, 2021, <https://nextbillion.net/diversity-in-investment-fund-management/> (Currently, women- and minority-led funds account for just [1.3% of the US \\$69 trillion investment industry](#) in the United States — even though investment teams led by [women](#) and [minorities](#) perform better than funds that are managed by white men.”); Diverse Asset Managers Network, *Diverse Investment Consultant Survey* (2020), <https://www.diverseassetmanagers.org>; Jason Bisnoff, “Diversity in Wealth Management Still ‘Awful,’ Advisors Say,” *Forbes*, October 13, 2020, <https://www.forbes.com/sites/jasonbisnoff/2020/10/13/diversity-in-wealth-management-still-awful-advisors-say/?sh=738895b64494>; Danielle Walker and Billy Nauman, “Ethnic and Racial Diversity At Asset Management Firms,” Money Management Institute and FundFire, 2017, https://www.mminst.org/sites/default/files/file_attach/MMI-FF%20Diversity_in_Asset_Mgmt_Full-Report-FINAL.pdf;

⁸⁶ <https://www.theamericancollege.edu/our-people/office-of-the-president/blog/black-history-month-american-college-center-for-economic-empowerment-equality>

exert to achieve change — political, cultural, capital (economic and social), personal.

Data on HNW donors of color remain limited. Significant segments of communities of color must be more deeply analyzed (Native American, Latinx, Middle Eastern, Arab) and researchers working in these areas struggle to find support for their work. Further research is needed to:

- Determine more precisely the number of wealthy people of color
- Learn more about their giving — including giving vehicles and strategies
- Compare donor of color giving to HNW white donor giving to learn if it differs
- Learn about regional priorities and differences in giving by POC donors
- Learn about diasporic giving by people of color
- Explore the participation of donors of color in boards and leadership of institutions
- Explore industry differences in giving (if any)
- Learn more from populations underrepresented in our sample

Even within the sample profiled here, there is more work to be done. We could do further analysis by race and ethnicity, religion, gender and sexual identity, political giving, areas of interest, source of wealth, even geography. And as mentioned earlier, we could interview hundreds more individual high net worth donors of color and survey many more people. But without investment in this work, such research is not possible.

Conclusion

This is a moment of tremendous opportunity for those who care about racial, economic, and gender equity. Movements led by people of color are growing and thriving. Many institutions are affirming commitments to finding new paths to ending structural racism. And movements for racial, gender, and economic equity have never been bigger nor more intersectional.

This is also a moment of crisis. Across the country there is visible, deep-seated, and rising racism, entrenched misogyny, and persistent economic inequality, all of which seems to have tacit approval and encouragement from some political and economic establishment elites. A toxic combination of white nationalism, supremacist thinking, climate change denialism, gender bias, xenophobia, homophobia, and an irrational argument against expanding the well-being and shared prosperity of millions has created destructive political regimes across the globe.

Philanthropy is being called upon to meet these changing realities. It is being asked to invest more in racial equity and fund strategies that seek to dismantle white supremacy and systems that exclude based on gender and gender identity. It is being challenged to diversify its composition, decision making bodies, and the strategies and communities on which it focuses.⁸⁷

Yet, the philanthropic ecosystem today is largely a monoculture. Existing networks and organizations, especially those working with individuals with high net worth, are — except for the Donors of Color Network — overwhelmingly white.

To meet the many challenges of today, we must gather all our resources. It is imperative that we create a more reflective philanthropic sector, one that more truly reflects the changing demographics of our country, one that is more truly reflective

of the growing influence and affluence in all our communities. To not do so leaves valuable resources and life experiences on the table.

This is a moment that demands field building, field expanding. The philanthropic world needs to see, listen to, and engage donors of color. By our conservative estimates, there are at least 1.3 million BIPOC millionaires in the U.S.⁸⁸ Statista estimated that 24% of millionaires in the U.S. in 2013 were BIPOC people.⁸⁹ Donors of color are generous and insightful, and because of their lived experiences, they have the potential to be a driving force behind massive change in the field of philanthropy and for equity and justice movements. Donors of color bring critical insights, resources, and talent to bear at a socio-political moment in which new ideas, investment, and innovation are more important than ever.

When the Donors of Color Network first convened in February 2019, there was a sense of euphoria in the room, almost a sense of history in the making. Many of us — staff, consultants, speakers, movement leaders, and donors — remarked in wonder, “Oh wow. I’ve never been in a room like this before,” a room full of powerful people, all of whom were people of color. One man said that he loved the rambunctiousness, loudness, and connectedness in that room. Another donor, a woman, said that she felt like this was a family reunion of sorts — all of us very different, but yet all sharing something important in common. One consultant, a Native American woman, said, “Save a seat for me. When I’m ready, I’m joining this Network.” There were four

⁸⁷ Decolonizing Wealth; Rob Reich, *Just Giving: Why Philanthropy is Failing Democracy and How It Can Do Better*, Princeton, NJ: Princeton University Press, 2018; Anand Giridharadas, *Winners Take All: The Elite Charade of Changing the World*, New York: Knopf, 2018.

⁸⁸ *The Apparitional Donor*, p. 12.

⁸⁹ <https://www.statista.com/statistics/300528/us-millionaires-race-ethnicity/>

white people at our inaugural gathering (out of 70 attendees total) — two were spouses of donors and two were funding partners. They, too, felt the power and uniqueness, and shared that they felt lucky to have been there, and that they wished others of their white philanthropy peers could see and feel that room, too.

Representation matters, in philanthropy as in other fields. To inspire others to give more, give better, and give more strategically, we need more role models, including the narratives of donors of color. At a time when the prevalent media images of immigrants and people of color are often dangerously negative and one-dimensional, it is important to amplify the stories of immigrants and people of color who are generous, civic-minded, honorable, patriotic, decent, relatable, hilarious, big-hearted, and kind — in other words, complex, multi-dimensional, and contributing.

The coming years will show that people who are more proximate to the experience of structural racism and denial of opportunity can achieve collective impact through the visible, networked, and strategic deployment of their resources.

Imagine a coral reef. Imagine the flora and fauna, inter-related in complex ways, each dependent on the other for their mutual thriving. Picture the vibrant colors, the mind-boggling patterns, the undulating blue water, the slightly ominous parts and the stunningly gorgeous parts, the shadows and the light, the moving elements and the mostly still ones. Let's have that beautiful coral reef, not an endangered, bleached monoculture. Can you see it?

Appendices



- A. Interview Instrument
- B. Self-administered Form
- C. Living Room Conversation Guide
- D. Coding Definitions
- E. Net Worth by Race Chart

Appendix A: Interview Instrument

Understanding and Organizing HNW POC Donors

Interview Questions

10/14/19

Name of Interviewer(s)	Date
Name of Interviewee	Location
Age	Race/ ethnicity
Occupation	Education

About This Project

Thank you so much for agreeing to be interviewed for our project! These interviews are part of the ongoing research of the Donors of Color Network. Prior to our launch in February 2019, our team dove deep into three streams of research, all with the aim of understanding and engaging high net worth donors of color. Interviews have been a critical and inspiring part of our work, our organizing, and our network building — and we thank you for being part of the ongoing story we are co-creating with HNW POC donors.

The three streams of foundational research are:

1. A landscape analysis that captures everything we could find ever written about giving by and for communities of color ever (happy to send via PDF);
2. Interviews with 100 individual HNW POC in ten cities across the U.S. (report forthcoming).
3. A deep dive into the donor networks that already operate in the U.S., specifically around their efforts to integrate donors of color into them.

Current funders for the Project include: the Marguerite Casey Foundation, the Ford Foundation, the Open Society Institutes, the Raikes Foundation, the Bill and Melinda Gates Foundation, the Women Donors Network, the Ms. Foundation, Voqal, the Texas Women’s Foundation, the New York Women’s Foundation, and Women Moving Millions.

Confidentiality:

Your responses are voluntary and will be confidential. Responses will not be individually identifiable. All responses will be aggregated and analyzed as a group. We anticipate this interview will last 90 minutes.

	LIFE + FAMILY	
1	We're going to start with you, the personal, then move outwards to the broader world. What brings you joy — in general, in life?	
2	Tell us about your family in the USA. Is there a “founding story” or a family “legend” that gets passed along, or an immigration story?	
3	A. How does your family’s origin or immigration story affect how you think about money? What messages or values did you learn about money growing up? B. How do you feel about money and wealth now? C. Are there any fears around money? Any fears around giving money away?	
4	What is the source of your wealth? What’s your money story?	

	PHILANTHROPY IN PRACTICE The following questions will dig a little deeper into the details of your giving.	
5	Would you please share a couple of experiences of giving that have been especially rewarding?	
6	Would you please share a story of a giving experience that didn’t go well, or wasn’t satisfying?	
7	Do you tend to give spontaneously, when asked, or do you make an annual plan?	
8	What is your biggest gift ever? Tell us the story of how that came to happen or what influenced you making that gift?	
9	This question is seeking to understand the various forms of generosity people of color tend to practice. Do you usually give your time/skills (includes volunteering and board service), money, or material/practical resources (like gifting a car to a younger family member)? Any other forms? A: Do you do faith-based giving and about what percentage do you estimate that is? B: Do you do personal giving to those close to you and what would you estimate the percent to be? C: Do you give to political causes and/ or candidates? About what % of your giving is political (\$\$ amount, too)?	

10	Considering all the above, how much do you give away on an annual basis, say in the last calendar year, 2018?	
11	<p>(For MARRIEDS/PARTNERS) What role does your spouse/partner play in making your philanthropic giving decisions? What would be a time you made a gift decision alone? Together?</p> <p>A: How do you incorporate your children into your philanthropy, and do you plan to do so in the future?</p> <p>B: Have you planned any bequests?</p>	

	NETWORKS	
12	<p>Are there any networks that inform your giving or values around money?</p> <p>A: What has worked well for you in those networks?</p> <p>B: Is there anything missing from these networks? In other words, what do you wish you had more of?</p>	
13	As you know, we are in the early formation of a new national network for all POC HNW donors. If you were to join our network, what would you most want to get out of it?	
14	Would you like to be connected with social movement leaders? Or political candidates?	

	ORGANIZING INSTINCT/ FINAL THOUGHTS	
15	<p>A: If you could wave a magic wand and create massive positive change in the world, what changes would you most love to see? (Local, regional, or global)</p> <p>B: How do you see your philanthropy over the next few years supporting that change?</p> <p>C: How might a community of POC donors help that change grow to scale?</p>	

	Note	
	<ul style="list-style-type: none"> • Would you be willing to think of other folks who might be interested in being interviewed for this project? • Is there any question you wish I had asked but did not? Anything else you'd like to share? 	

HANDOUT — What are your giving priorities? Would you please have a look and fill out this sheet?

Appendix B: Self-administered Form

Understanding and Organizing High Net Worth Donors of Color

Supplemental Questionnaire

About This Project

Thank you so much for agreeing to be interviewed for our project! The interviews are Part 2 of a larger multi-year project, Understanding and Engaging High Net Worth Donors of Color. The project hopes to build knowledge about, engage and network high net worth people of color (HNW POC) engaged in philanthropy. It consists of several closely connected projects, including these interviews, that will be conducted over the next two years by a team of researchers and organizers experienced in philanthropy — the POC Donor Collaborative.

Your responses will help to identify and understand the experiences and philanthropic priorities of HNW POC; as well as develop and test a case statement for donors of color to come together into a new donor network focused on racial, economic, and social justice.

Your responses are voluntary and will be CONFIDENTIAL. Responses will not be individually identifiable. All responses will be aggregated and analyzed as a group.

Please tell us just a bit about yourself...

Your Racial/Ethnic Identity (choose all the apply)

<input type="checkbox"/> Black	<input type="checkbox"/> Hispanic	<input type="checkbox"/> Asian
<input type="checkbox"/> Caribbean <input type="checkbox"/> North African <input type="checkbox"/> East African <input type="checkbox"/> West African <input type="checkbox"/> American <input type="checkbox"/> Sub-Saharan <input type="checkbox"/> Other: _____	<input type="checkbox"/> Latina/o <input type="checkbox"/> Chicana/o <input type="checkbox"/> Central American <input type="checkbox"/> Caribbean <input type="checkbox"/> South American <input type="checkbox"/> Other: _____	<input type="checkbox"/> East Asian <input type="checkbox"/> South Asian <input type="checkbox"/> Central Asian <input type="checkbox"/> Southeast Asian <input type="checkbox"/> Pacific Islander <input type="checkbox"/> Other: _____
<input type="checkbox"/> Indigenous/Native	<input type="checkbox"/> White	
<input type="checkbox"/> Polynesian <input type="checkbox"/> American Indian <input type="checkbox"/> Alaskan <input type="checkbox"/> Other: _____	<input type="checkbox"/> Scandinavian <input type="checkbox"/> Slavic/Eastern European <input type="checkbox"/> Balkan <input type="checkbox"/> Mediterranean <input type="checkbox"/> Western Europe <input type="checkbox"/> Other: _____	

Your Education Level

- | | | |
|---|--|--|
| <input type="checkbox"/> Some high school, no diploma | <input type="checkbox"/> Associate degree | <input type="checkbox"/> Doctorate degree |
| <input type="checkbox"/> High school graduate | <input type="checkbox"/> Bachelor's degree | <input type="checkbox"/> Professional degree |
| <input type="checkbox"/> Some college credit | <input type="checkbox"/> Master's degree | <input type="checkbox"/> I prefer not to respond |
-

Your Gender

- | | | |
|--------------------------------------|--|--|
| <input type="checkbox"/> Male | <input type="checkbox"/> Female | <input type="checkbox"/> I prefer not to respond |
| <input type="checkbox"/> Transgender | <input type="checkbox"/> Gender Non-Conforming | <input type="checkbox"/> Other: _____ |
-

Your Sexual Identity

- | | | |
|--|---|--|
| <input type="checkbox"/> Heterosexual / Straight | <input type="checkbox"/> Lesbian, Gay or Homosexual | <input type="checkbox"/> Other: _____ |
| <input type="checkbox"/> Asexual | <input type="checkbox"/> Bisexual | <input type="checkbox"/> I prefer not to respond |
-

Your Marital Status

- | | | |
|--|-----------------------------------|--|
| <input type="checkbox"/> Single, never married | <input type="checkbox"/> Divorced | <input type="checkbox"/> Separated |
| <input type="checkbox"/> Married or Domestic Partnership | <input type="checkbox"/> Widowed | <input type="checkbox"/> I prefer not to respond |
-

Your Immigration Status

Did you or your parents immigrate to the United States?

- | | |
|--|--|
| <input type="checkbox"/> No, both my parents and I were born in the U.S. | <input type="checkbox"/> Yes, one or both of my parents immigrated to the U.S. |
| <input type="checkbox"/> Yes, I immigrated to the U.S. | <input type="checkbox"/> I prefer not to respond |
-

How often do you attend religious services?

- | | | |
|---|--|--|
| <input type="checkbox"/> Do not attend | <input type="checkbox"/> Once or twice ever six months | <input type="checkbox"/> Once or twice a week |
| <input type="checkbox"/> Once or twice a year | <input type="checkbox"/> Once or twice a month | <input type="checkbox"/> More than once a week |
| <input type="checkbox"/> I prefer not to answer | | |
-

Liquid Investable Assets (Excluding primary residence, choose one)?

- | | | |
|---|---|---|
| <input type="checkbox"/> \$1 Million to \$4.9 Million | <input type="checkbox"/> \$20 Million to \$29.9 Million | <input type="checkbox"/> \$75 Million to \$99.9 Million |
| <input type="checkbox"/> \$5 Million to \$9.9 Million | <input type="checkbox"/> \$30 Million to \$49.9 Million | <input type="checkbox"/> \$100 Million and above |
| <input type="checkbox"/> \$10 Million to \$19.9 Million | <input type="checkbox"/> \$50 Million to \$74.9 Million | |
-

Your Philanthropy...

Do you currently serve on any boards?

No

Yes

I prefer not to respond

If you answered yes, please list them and their respective give/get amounts below:

	BOARD	GIVE/GET AMOUNT \$
1.	_____	
2.	_____	
3.	_____	
4.	_____	
5.	_____	

Rank from 1-5, with 1 being the highest priority to 5 as the lowest priority of your philanthropic area interests. (Choose 5 and write numbers in the corresponding box below)

	Agriculture, fishing, and forestry		Health		LGBTQ Issues		Science
	Arts and culture		Human rights		Philanthropy		Social sciences
	Community & economic development		Human services		Public affairs		Social justice/ equality
	Criminal justice reform		Income inequality		Public safety		Sports and recreation
	Education		Information and communications		Racial justice		Women's and gender rights
	Environment		International relations		Religion		Other: _____

Informal Giving:

Do you give money to support family		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____
Do you give money to support friends?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____
Do you give money to support your church, temple, mosque or other religious institution?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____

International Giving:

Do you send money overseas?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____
In the form of remittances?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____
To International NGOs?		
<input type="checkbox"/> Yes	<input type="checkbox"/> No	About how much per year? _____

Do you have, or do you plan to establish, any of the following vehicles for making charitable gifts?"
(Mark all that apply)

	Currently Have	Do Not Have	Plan to Establish in the Next 3 Years	Please list name of organization(s)
Donor-advised fund at a community foundation, financial institution, or in another organization	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Private foundation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Planned giving instrument that specifies a charitable beneficiary (Charitable Remainder or Lead Trust, Charitable Gift Annuity)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Endowment fund with an organization	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
Will with specific charitable provisions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	
A Giving Circle	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	

How much did you give away on an annual basis in the last calendar year?

	Percentage	Amount
Total Charitable Giving?	100%	
Religious giving?		
Political giving?		
Issues/causes?		
International?		

Thank you very much for taking time to complete this questionnaire. Your responses are very much appreciated!

Appendix C: Living Room Conversation Guide

Agenda

1. **Arrivals, cocktails, networking** (30 minutes)
2. **Welcome from Hosts** (5 minutes)
3. **Introductions — What is the change you want to make in the world?** (15 minutes)
4. **A Case for a Network — The WHY** (10 minutes)
 - a. Power of organized money
 - b. Vision for a Donors of Color Network
 - c. Joy + Power + Community
5. **Project Overview** (10 minutes)
 - a. “Apparitional Donor” Report
 - b. Case studies of donor networks
 - c. Interviews with 100+ donors of color
 - d. Public presentations
 - e. Living room conversations

Appendix D: Coding Definitions

DOCN Coding Definitions: Phase 1

A majority of the data for phase 1 analyses came from the self-administered tool (referred to as “form” below). As a result, there are fewer missing data, and many responses were already recorded systematically in discrete categories. Graphs presenting these data include pie and bar formats that represent the complete sample in percentages of the total.

1. Gender

a. Categories:

- i. Female=(Yes=1/No=0)
- ii. Male=(Yes=1/No=0)

This information can be found on the form but should be cross-checked with anything stated during the interview. The options on the form include Female, Male, Transgender, Gender Non-Conforming and Prefer not to answer. In the cohort of donors interviewed, none self-identified as transgender or gender non-conforming. There were a couple of instances where the gender of the donor had to be googled.

2. Age Group:

First, record each donor’s age as a digit and then place each in one of the following categories.

Category	Code
18-24	1
25-34	2
35-44	3
45-54	4
55-64	5
65-74	6
75 and older	7

3. Race

Using the selections each donor made on their form, record each of the races that was selected in one column. Each donor’s race should be coded as either “Yes” (1) or “No” (0). In the instances that a donor identifies as more than one race (Y=1), their race category should be coded as “Multiracial”.

a. Categories

- i. Black/African American=(Y=1/N=0)
- ii. South Asian=(Y=1/N=0)
- iii. API (not South Asian) = (Y=1/N=0)
- iv. Latinx=(Y=1/N=0)
- v. Native=(Y=1/N=0)
- vi. Multiracial or Mixed=(Y=1/N=0)

4. Sexual Orientation

This information can be found on the form but should be cross-checked with anything stated during the interview. Each donor’s sexual orientation should be coded as either “Yes” (1) or “No” (0). If a Donor has a Lesbian/Gay=1 OR Queer=1 OR Bisexual=1, they should be placed within the LGBTQ category as “1”.

b. Categories

- i. Heterosexual=(Y=1/N=0)
- ii. Lesbian/Gay=(Y=1/N=0)
- iii. Queer=(Y=1/N=0)
- iv. Bisexual=(Y=1/N=0)

5. Education

This information can be found on the form but should be cross-checked with anything stated during the interview. While some donors may specify having earned more than one degree, the final category they should be placed in should be their highest educational degree. For example, if a donor specifies that they earned a bachelor’s and a master’s, they should be placed under the master’s education category. Each donor’s education should

be coded using the codes below. In the case that a donor reports to have attained a MBA, JD, or MD, the donor’s education should be coded as having a professional degree (8).

Category	Code
Some high school, no diploma	1
High school graduate, diploma or equivalent	2
Some college credit, no degree	3
Trade/technical/vocational training	4
Associate degree	5
Bachelor’s degree	6
Master’s degree	7
Professional degree (MBA/JD/MD)	8
Doctorate degree	9
N/A	999

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses, especially where a donor states more than one educational degree.

6. Immigration Status

This information can be found on the form but should be cross-checked with anything stated during the interview. Each donor’s immigration status should be coded using the codes below. Where applicable, add any supporting quotes.

Category	Code
No, both parents and I were born in the U.S.	1
Yes, one or both parents immigrated to the U.S.	2
Yes, I immigrated to the U.S.	3

7. Source of Wealth

While the categories below were identified as the main categories to assign sources of wealth, a decision was made to allow some donors to be assigned to TWO categories due to marital status. When this arises, it should be noted, and something should be stated in the analysis about how this is often a gendered issue. We should note that in some of the cases, the source of wealth was attained through women who worked — surpassing the economic “class” of their family of origin — then stopped working to be the primary child-raiser, whose partners — in these cases, men — then went on to make even more money. In a few stories above, it is through a death or divorce that the woman sourced her wealth.

Category	Code
Self-made	1
Inheritance	2
Marriage	3

If there are donors who fall into more than one of the above categories, then the coding should be

- i. Self-made=(Y=1/N=0)
- ii. Inheritance=(Y=1/N=0)
- iii. Marriage=(Y=1/N=0)

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses, especially where a donor reports more than one source of wealth.

8. Liquid Investable Assets

This information can be found on the form but should be cross-checked with anything stated during the interview. Liquid investable assets should be coded using the codes below. Where applicable, add any supporting quotes.

Category	Code
Less than \$1M	1
Above \$1M	2
Above \$10M	3
Above \$30M	4

**At some point during the data collection, new categories were added for liquid assets including a “\$50 million-\$74.9 million” category.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

9. Annual Giving

Extract the dollar amounts if provided in the transcript. If the interviewee gave a range, enter a range into the spreadsheet, record the median. For example, if the interviewee says, “25 or 30K”, put in \$27,500. In the case that a couple is interviewed together, the total annual giving amount should be divided in half. For example, if A is married to B and they jointly gave 50K, in the dataset they will each be considered to have given 25K (for a total of 50K). Once extraction of amounts has been completed for all donors, they should be coded using the below scheme.

Category	Code
Up to \$50,000	1
\$50,001-100K	2
\$100,001-150K	3
\$150,001-300K	4
\$300,001-500K	5
\$500,001-1M	6
\$1,000,001-5M	7
\$5,000,001-10M	8
\$10,000,001-20M	9

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses. For the donors who have a say in where their family foundations give to, please add a NOTE that the amount the interviewee directed from their family foundations was included in their annual giving totals. Please also note if a donor mentions that they do impact investing.

10. Top Five Philanthropic Priorities

This information can be found on the form but should be cross-checked with anything stated during the interview. It is recommended that donors are advised to rank each priority from 1-5. While couples ranking should only be counted once, there was an instance where one couple provided individual rankings of priorities, and as such they are each included in the N.

1. **Arts and Culture**=(Y=1/N=0)
2. **Community and Economic Development**=(Y=1/N=0)
3. **Criminal Justice Reform**=(Y=1/N=0)
4. **Education**=(Y=1/N=0)
5. **Environment**=(Y=1/N=0)
6. **Health**=(Y=1/N=0)
7. **Human Rights**=(Y=1/N=0)
8. **LGBTQ Issues**=(Y=1/N=0)
9. **Racial Justice**=(Y=1/N=0)
10. **Religion**=(Y=1/N=0)
11. **Social Justice**=(Y=1/N=0)
12. **Women and Gender Rights**=(Y=1/N=0)
13. **Income Inequality**=(Y=1/N=0)

DOCN Coding Definitions: Phase 2

A majority of the data for phase 2 analyses came from the qualitative interview. As a result, there are more missing data, and responses were rarely recorded systematically in discrete categories. Graphs where a critical mass of responses exist are represented as frequency graphs (i.e.: the graphs

show the exact number of donors in each category). In cases where there are large amounts of missing data and/or responses are not easily categorized, qualitative quotes are used to describe the range of responses and illustrate trends.

Giving to friends and family

Y/N column:

According to Hali, family and friends are often lumped together in the qualitative interview protocol. As a result, we will extract these as a single category. The answer to this question would be “yes” if it is something of lasting value (e.g.: car, house, college tuition, etc.) or it’s habitual (e.g.: paying someone’s rent, paying on-going medical expenses, sending money each month, etc.). It would also be a “yes” if it’s something that was intentionally planned as a way of dealing with obligation, for example paying for a family vacation. Purchases of lasting value can be within any time frame (e.g.: I paid college tuition this year or I bought my mom a house 15 years ago). Habitual expenses must have happened within the last 3 years or be on-going. Any person the interviewee brings up under “friends or family” count, they do not have to be a blood relative or have a clearly defined relationship. Small one-off expenses (e.g.: paying for dinner) do not count as a “yes” to this question.

Amount:

Extract the dollar amounts if provided in the transcript. If the interview gave a range, enter a range into the spreadsheet. For example, if the interviewee says “25 or 30K”, put in \$25,000-\$30,000. For couples, half is assigned to each person. Since couples are on the same line in the spreadsheet, no further math is needed here.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

Political giving

Y/N column:

The legal status of the recipient organization is not as important as the intent of giving. For example, if it’s not clear whether a gift to the NAACP is to the c3 or c4 arm, but it is mentioned under political giving, assume it is the c4 arm. If a specific candidate, bill, or legislative body is mentioned, the answer to this question is always “yes”. Political giving must take place within the last 2 election cycles. Put evidence of the timeframe in the supporting quote column.

Amount:

Extract the dollar amounts if provided in the transcript. If the interviewee gave a range, enter a range into the spreadsheet. For example, if the interviewee says “25 or 30K”, put in \$25,000-\$30,000. For couples, half is assigned to each person. Since couples are on the same line in the spreadsheet, no further math is needed here.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses, including evidence of the timeframe.

Other giving amounts

Places of worship (religious on form)
c3 (not on form)

Extract the dollar amounts if provided in the transcript. If the interviewee gave a range, enter a range into the spreadsheet. For example, if the interviewee says “25 or 30K”, put in \$25,000-\$30,000. For couples, half is assigned to each person. Since couples are on the same line in the spreadsheet, no further math is needed here.

Giving vehicles

Y/N philanthropic advisor:

According to Hali, the question asked in the interview most frequently was “who has helped you think about your giving?” If the person they speak about in response to this question is a trained

professional in the financial services field and/or they are paid to advise this person about their finances and/or philanthropic giving, the answer to this question is “yes”. If it’s not clear if they are trained or paid, the answer is “no”. For couples, if one has a philanthropic advisor, they both do; if one doesn’t have a philanthropic advisor, they both don’t.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

Y/N bequests:

According to Hali, the other question about giving vehicles that was asked systematically was about bequests. A bequest must be to an organization or cause, not to a child or family member. For couples, if one has a bequest, they both do; if one doesn’t have a bequest, they both don’t. If the transcript specifies that one member of a couple has a bequest and the other doesn’t, answer “yes” and paste the full supporting quote in the supporting quote column.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

Networks

Y/N network:

Any network mentioned by the interviewee counts as a “yes” here. Common networks include alumnae, sorority/fraternity, business (e.g.: Asian American Lawyers’ Association), giving circles, investment clubs (e.g.: Plum Alley), social networks (e.g.: Soho House) or junior league.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

Y/N network influencing giving:

Membership in a network can influence giving in the following ways: 1) Help participants identify places to give; 2) Help participants learn about philanthropy and charitable giving in general; or

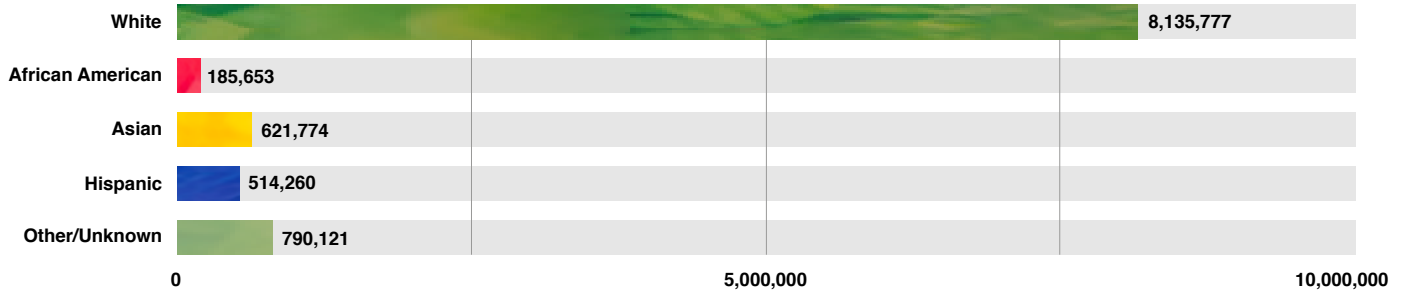
3) Provide participants with opportunities to do charitable things together (should involve giving money or donating goods, services, or skilled labor). Networks can also influence giving by introducing an interviewee to a new person or exposing them to someone they later reach out to that influences their giving in one of the ways identified above.

Supporting POC entrepreneurs through business or personal giving counts as having a network that has influenced their giving, but it would be important to support this with a quote.

Supporting quote:

Cut and paste the portion of the transcript where you found this information for future qualitative analyses.

Appendix E: Net Worth by Race Chart⁹⁰



The charts created from the TargetSmart data, shows that individuals meeting this project's definition of high net worth number in the hundreds of thousands, and are present in significant numbers within each group.

Net Worth by Race (Modeled Data)

Net Worth	White	African-American	Asian	Hispanic	Other/Unknown
Net worth over \$1 million	8,135,777	185,653	621,774	514,260	790,121
Above \$10,000,000	170,215	1,397	16,928	7,310	21,871
\$5,000,000 - \$9,999,999	1,087,505	11,536	112,881	63,982	123,877
\$2,500,000 - \$4,999,999	3,895,376	86,469	392,616	292,285	416,939
\$1,000,000 - \$2,499,999	2,982,681	86,251	99,349	150,683	227,434
\$750,000 - \$999,999	1,710,209	79,216	86,645	120,487	129,866
\$500,000 - \$749,999	1,690,211	95,880	91,653	131,902	129,463
\$250,000 - \$499,999	2,027,058	115,891	97,094	147,362	148,500
Total	13,563,255	476,640	897,166	914,011	1,197,950

⁹⁰ The Apparitional Donor, p.12.

Bios of Authors

Radiant.

Hali Lee (she/her) is delighted to have been co-builder of a few pieces of philanthropic infrastructure. She is founding partner of Radiant Strategies. She co-founded the Donors of Color Network, was on the co-design team for Philanthropy Together, and is the founder of the Asian Women Giving Circle. Hali was born in Seoul, South Korea, and grew up in Kansas City. She graduated from Princeton University, studied Buddhism at Mahidol University in Bangkok, Thailand, and received a Masters in Social Work from New York University. Hali lives in Brooklyn, NY along with her dear husband, three college-age children, two cats and a big dog. In her free time, Hali loves to travel, read, play tennis and keep rooftop honeybees. She can be reached at Hali@radiantstrategies.co.



Urvashi Vaid (she/her) is an organizer and strategist working for gender, racial and social justice. She is President of The Vaid Group LLC, a consulting and innovation firm and the director of Justice Work, a social justice incubator and think/action tank. Urvashi has served as Senior Fellow at the Center for Gender & Sexuality Law at Columbia Law School; Executive Director of the Arcus Foundation; Deputy Director of the Governance & Civil Society Unit of the Ford Foundation; Executive Director of the National LGBTQ Task Force; and Staff Attorney at the ACLU National Prison Project. She is author of several books and publications and co-founder of the Donors of Color Network, among other infrastructures. She can be reached at thevaidgroup.com.



Ashindi Maxton (she/her) has developed funding strategies informing more than \$100 million in investments from foundations and individual donors towards racial justice and a more inclusive democracy. She was Executive Director and is a co-founder of the Donors of Color Network and has also created or co-created the Reflective Democracy Campaign, the Youth Engagement Fund, and New Media Ventures. Ashindi was recognized by *Inside Philanthropy* as “Donor Organizer of the Year” as a member of the co-founding team of the Donors of Color Network, listed three times to *Washington Magazine*’s list of “forty and under geniuses, visionaries, crusaders and innovators shaping Washington’s future,” and the “NAACP Power 40” list of most influential African-Americans under forty. She serves on the boards of Voqal USA and Way to Win. She can be reached at ashindi@gmail.com.

