

# Staying Brave

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UK Philanthropy –  
Towards a transformational  
total asset approach



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# Foreword by the Chair(s)

2024 was the beginning of a total transformation for The Tudor Trust. The opportunity to apply fresh perspectives to our vision and mission has come with a sense of deep responsibility and understanding of the challenges ahead. The decision of the family-led board to exit and make space for an independent board was enacted through a period of considered handover and a pace of change that has allowed for institutional memory to be preserved.

Staying Brave was commissioned as a starting point around the use of our assets to support systemic change while diving deeper into a model of redistribution and re-centring power, with a commitment to racial justice. The report demonstrates multiple approaches taken by others in the philanthropy space, and some of these themes are already in Tudor's DNA. Tudor has been 'overspending' its income for many years, disbursing almost double the natural income from its investments and reducing the endowment in real terms.

This commitment to investing and funding in ways that enable communities to thrive for the purpose of justice and equity remains at our core. However, business as usual is not an option for Tudor. There are hard decisions to make about the fund's longevity and how investments and grant-giving come together to place assets back in the heart of communities. These challenges will be faced by a new board of trustees, alongside a dedicated group of staff who together will bring an enormous range of experience to the conversation.

We are building on the trust's traditions while entering from a position of uncertainty. We recognise that urgency and patience

must co-exist. We know that, as we continue to shift away from traditional models of institutional philanthropy, the process will be iterative and that we will make mistakes along the way. We have therefore taken time to rebuild our internal culture and our behaviours to shape how our staff and trustees will work together and with wider stakeholders through strategic learning to go deeper into the root causes so we can better support systemic change. The report marks the beginning of our stakeholder engagement. We will begin to make grants in ways that enable us to listen to the ambitions of those with deeply committed approaches to long-term and sustainable change. Change will take time. But we are committed to moving money and enabling our identity to emerge during this transition.



**Matt Dunwell**  
(outgoing Chair)



**Derek Bardowell**  
(incoming Chair)

November 2024

# About this report and Tudor's starting point by the Chief Executive

Staying Brave, by Fancy Sinantha, Louise Mousseau and Stephen Bediako, was commissioned to inspire and inform Tudor at a time when the trust was in transition from a period of reimagining UK philanthropy to laying down the foundations of its future strategy.

There were key questions on our mind:

- What does it take for philanthropy to operate in a way that breaks through the traditional power dynamics between funders and grantees?
- What does it take for racial justice to be an entry point into all forms of injustices, enabling deep systemic change that has wider societal benefits?
- How will we know when our internal culture and approach to governance and leadership align with the ambition of our mission?

In the report they have produced, Fancy, Louise and Stephen offer us tangible insights into how transformed philanthropy can move money in ways that builds power within communities. They have combined the theory and practice of a total asset approach, with a deeply justice focused framework. They have understood that for us at Tudor, taking a total asset approach is more than how we invest our capital and the value of our endowment. It is also about our people, our partners, our shared knowledge and understanding and how we choose to operate.

The main case studies speak to transformative changes within family foundations that are on a journey of understanding the harms associated with extractive practices and wealth accumulation. We can see that these transformations have taken time, patience, un/learning, and courage to work through tensions and different starting points. It is clear each foundation included in the main body of the report has asked themselves difficult questions about many aspects of maintaining an endowment including the extractive nature of the financial markets as well as spend-down options for redistributing the assets.

I am heartened by the human aspects of the case studies, demonstrating the power of people coming together to tackle systemic issues. This speaks to Tudor's own commitment to leading and learning through a behaviours framework, allowing for iteration and healthy challenge. Our behaviours are collaboration, bravery, creativity, inquisitiveness, humility, integrity and compassion.

As we move towards making grants under our new and emerging strategy, we will do so in the first instance based on our learning and understanding of racial justice to mean tackling systemic, institutional and interpersonal forms of racism, and how this intersects with other forms of oppression. We believe that the solutions and ambitions for racial justice exist within the communities that are most impacted. As we go deeper into our strategy, we will continue to

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develop our approach to moving money in ways that reflect the many ambitions of those working alongside communities in the ecosystem.

As much as this report gives us hope, it is also a reminder that there is a long journey ahead, with many challenges that include legislative and policy barriers, as well as the need to shift narratives. We will work alongside our grantee partners with a focus on collaboration and compassion, learning from those we fund and allowing ourselves to be guided by their experiences. We understand that there are many who are further along their own journey for racial justice, and that we will need to show humility and at times, walk behind our grantee partners so that they are leading the way forward. Other times, we will need to show more bravery and lead from the front in how we challenge deeply systemic problems, particularly with regards to aligning our investments with our mission.

Our work with Fancy, Louise and Stephen is much more than this report. They have facilitated a careful sharing of knowledge and experiences between departing and incoming trustees, which has supported a respectful handover. They provided “unconference” style learning spaces for new staff and trustees so that we could all start well in our own approach to collaboration with creativity. Towards the back of the report, they offer us a more extensive range of case studies that help us to dip into some of the practices that have worked for others who are on change trajectories.

There is so much that we do not yet know and will not know until we start working with our grantee partners. This is both inevitable and necessary if we are to honour our commitment to learning from others and immersing ourselves in the wider ecosystem.

For now, we are sharing this report with our stakeholders and the wider sector to give greater insight to our starting point. Our heartfelt thanks to Fancy, Louise and Stephen for their reminder that we must “stay brave” and now to continue the work at Tudor.



**Raji Hunjan, Chief Executive**

November 2024

# Introduction

## Towards a Transformational Total Asset Approach

A 'Total Assets' or 'Total Impact' approach (used interchangeably) is when a charitable foundation looks at all the different ways, they can achieve impact and focuses resources on areas that have the maximum [mission] impact.

Tudor Trust is moving forward on its transition from being family-led to being an independent foundation. It has worked hard to be thoughtful and ambitious in its thinking and approach to this transition. In January 2024, we were asked to write a piece of research looking at the options and possibilities for Tudor to explore, and what could be learned from different forms of philanthropy. We were encouraged to build on our knowledge and understanding of philanthropy and contextualise our experience across the UK, Europe, the US and Canada. The research covered a range of topics including total impact approaches,<sup>1</sup> different forms of governance, deployment of capital, racial justice and more.

The original research was layered with a series of interviews that we conducted with incoming and exiting trustees. This was an opportunity for an exchange of ideas and knowledge, which was important to Tudor, as they have been very intentional in bridging previous iterations of Tudor's work with an ambitious future.

As Tudor moves into the next phase of its transformation, it has a new board building its shared vision with a mandate from the previous board, a new staff team working on reopening grants, and a committed leadership driving its transition. It is in this context that we have been commissioned to develop a public-facing report.

This report is intended to:

- Support Tudor to be more transparent about what is influencing its starting point in terms of thinking, and the strategic planning process it is pursuing.
- Be of value to other trusts and foundations that are going through strategic reviews and to share its thinking, potential decision-making

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<sup>1</sup> "A 'Total Assets' or 'Total Impact' approach (used interchangeably) is when a charitable foundation looks at all the different ways, they can achieve impact and focuses resources on areas that have the maximum [mission] impact." (Cabinet Office 2014 *Working paper: How foundations are using Total Impact approaches to achieve their charitable missions*; [https://assets.publishing.service.gov.uk/media/5a7589f9e5274a4f4677eec4/2903051\\_ImpactFoundations\\_acc.pdf](https://assets.publishing.service.gov.uk/media/5a7589f9e5274a4f4677eec4/2903051_ImpactFoundations_acc.pdf))

While we can't define what the end destination will be, this report is intended to make more visible what a pathway towards transformation could look like.

processes, and the outcomes it is seeking to achieve as part of its transition.

- Make some of the internal workings of philanthropy more visible to the wider sector – how, why and in what way it makes decisions, and the challenges along the way.

As a follow-up exercise to complement the first report, Tudor has asked us to provide further insight into what it means to take a *transformational total asset approach* and to learn from others who have begun their journeys in this direction. A transformational total asset approach is, now, a north star; we don't yet know, nor are we trying to define, exactly what that end point will look like for Tudor. However, for Tudor, they are clear that it is as much about people and planet as it is about capital.

While we can't define what the end destination will be, this report is intended to make more visible what a pathway towards transformation could look like. It draws on examples from US family foundations and wealth holders who have begun to make these transitions, showing how they have transformed their endowments, approached working systemically and centred racial and intersectional justice. It also contains some grassroots organisations who have begun to evolve their governance practices in ways that the authors feel might serve as inspiration to Tudor and Tudor's board, potentially aiding them on their journey.

We have focused in this report on practice, and examples of practice that could be relevant for Tudor and other foundations that want to move to transformational total asset approaches. The Tudor team are currently working on how they will engage with the many theoretical frameworks and approaches that define and influence philanthropy, who has the power and privilege to create them, and what this means for justice and equity. They will share their thinking on this as it emerges.

For this report, however, we have chosen one framework to help the reader to anchor their understanding of what transformational philanthropy *could* be. No singular framework can be exhaustive, and there are others out there that may guide Tudor in the future, but we do think it is a helpful starting point to include something high-level to build collective understanding. It has also guided the thinking of some of the organisations we will share in the report. *Resonance: A Framework for Philanthropy* has been developed by US collective The Justice Funders.<sup>2</sup>

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<sup>2</sup> *Resonance, A Framework for Philanthropic Transformation*, Justice Funders <https://justicefunders.org/resonance-framework/>



It suggests five steps towards transformational total asset philanthropy, and some of the key features that may be seen at each step:<sup>3</sup>

	More Extractive →	Less Extractive →	Less Restorative →	Restorative →	Transformation!
<b>Underlying assumptions on the role of capital</b>	<p>Individuals and institutions have the right to endlessly accumulate capital and make decisions on how it should be allocated for the public good.</p> <p>The preservation of wealth and power must be prioritized over the needs of people and the environment.</p>	<p>Individuals and institutions have the right to accumulate capital, but also have the responsibility to give away wealth for the public good.</p> <p>The preservation of wealth and power can occur alongside making positive social and environmental impacts.</p>	<p>Individuals and institutions have a moral obligation to redistribute their accumulated capital in support of communities most impacted by economic inequality.</p> <p>Positive social and environmental impact must be prioritized over preserving wealth and power.</p>	<p>Rather than being accumulated by individuals and institutions, capital must support the collective capacity of communities most impacted by economic inequality to produce for themselves, give to and invest directly in what their communities need, and retain the returns generated from these investments.</p> <p>All aspects of collective well-being must be prioritized over the wealth and power of a few.</p>	<p><b>Philanthropy assumes the purpose of redistribution, rematriation, and reparations so that all people and beings have access to ecological and social well-being.</b></p>
<b>Underlying approach to philanthropy</b>	<p>Philanthropy that perpetuates power dynamics between givers and receivers, with the expectation of a financial return to the ultimate benefit of the investor, even at the expense of communities.</p> <p>Foundations should maintain control of and grow their resources indefinitely to exist in perpetuity.</p>	<p>Philanthropy that addresses symptoms of social and ecological problems without tackling root causes of injustice.</p>	<p>Philanthropy that repairs the harms of the past endured by communities who have been subjected to exploitation within the extractive economy.</p> <p>Foundations are rooted in and accountable to the organizing and visions of historically marginalized communities.</p>	<p>Philanthropy that actively builds new economic systems that transfer the management and control of financial resources away from institutions and towards communities who have been impacted by wealth accumulation and the extractive economy.</p>	

This report draws on the Resonance Framework as one way of telling the story of the journey to transformational philanthropy, and in it we can see that certain transitions are essential on the path:

<sup>3</sup> *Resonance, A Framework for Philanthropic Transformation*, Justice Funders <https://justicefunders.org/resonance-framework/>



Regenerative practices are “based on reflective, responsive, reciprocal relationships of interdependence between human communities and the living world upon which we depend.”  
Justice Funders

- What happens to wealth, who has economic control and what is the shift from the few to the many.
- A systems approach that is building towards regenerative systems, where people and planet live in balance with one another.
- An approach where it is understood that the solutions and ambitions held within communities that are always marginalised can restore equity for everyone.
- Governance structures that can support and enable these conditions.

In keeping with this framework’s suggestion that transformation would need to be ‘truly regenerative’, in this report we will look at how restorative or regenerative approaches might be stepping stones to transformation. This involves exploring how certain foundations with origins much like Tudor’s have practically begun their journeys across three key intersecting areas:

- 1 SECTION 1:** Towards a Regenerative Investment Strategy – Endowment Investing Using Restorative Economics: Kataly Foundation
- 2 SECTION 2:** Funding Regenerative Systems – Restoring Indigenous Practices to Return to Balance: Stupski Foundation
- 3 SECTION 3:** Centring Justice and Anti-racist Practice in Regenerative Philanthropy: Nathan Cummings Foundation
- 4 SECTION 4:** Designing Progressive Governance – Organisational behaviours and practices that could enable new ways of working, doing and being: DreamRider and Creating the Future

The fourth section considers inspiration from grassroots organisations working on systemic change who have evolved their governance models in ways that we think may help Tudor on its journey.

This report is by no means exhaustive, and we reviewed a significant number of foundations who did not make it into the main report, but are doing deep and important work on transformation (many of these are included as case studies in the Appendix). It is offered as a summary of some of the thinking that is being applied by Tudor as it moves forwards, and we hope it is useful both in communicating the inspiration and ideas that are informing its work, and in spreading this inspiration to others in the sector, who might be considering how to progress on their journeys.

**Fancy, Louise, and Stephen**  
November 2024

# Section 1

## Towards a Regenerative Investment Strategy – Endowment Investing Using Restorative Economics: Kataly Foundation

*“The Kataly Foundation moves resources to support the economic, political, and cultural power of Black and Indigenous communities, and all communities of color. By transforming our relationship to capital, the planet, and each other, we will redistribute and redefine wealth in a way that leads to transformation, abundance, and regeneration.”<sup>4</sup>*

– Kataly Foundation

Each of the three featured foundations in this report takes a total asset approach, resourcing work to transition to restorative and/or regenerate systems that centre justice for marginalised communities. In this first section of the report, we’re showcasing the work of the Kataly Foundation as an example of a foundation taking big steps on the journey towards a transformational total asset approach, and we’re going to focus on how they have transformed their endowment using four different financial instruments, while also spotlighting their Restoring Economies Fund (REF).<sup>5</sup> We have chosen Kataly because they have been ambitious in the path they have taken, which has included setting themselves the challenge last year of completely divesting their endowment from Wall Street.<sup>6</sup> They have also been generous in the sharing of their learning, which we will summarise and relate to the UK context to assist Tudor and others in the UK who may want to begin their own transformation.

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<sup>4</sup> <https://www.katalyfoundation.org>

<sup>5</sup> “A integrated capital fund funds technical assistance work, which can include community organizing, in recognition of the fact that the success of collective stewardship and governance is inextricably linked to people’s well-being and ability to build power...It combines grants with non-extractive investments (loans, loan guarantees, or lines of credit, etc.) and non-financial support including technical assistance or strategic advice.” See RSF Social Finance’s definition of integrated capital. <https://www.katalyfoundation.org/program/restorative-economies-fund/>

<sup>6</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>

**“Restorative Economics is an invitation for communities to come together and form relationships that allow them to reimagine a new way of being grounded in cooperation instead of competition, inclusion instead of exclusion, and abundance instead of scarcity.”**

The Kataly Foundation was founded in 2018 with circa \$445m in assets by Regan Pritzker and her husband, Chris Olin. Pritzker is a member of the billionaire Pritzker family which initially built its wealth from the Hyatt Hotels chain and the family have founded numerous other foundations, many of which carry the family name.<sup>7</sup> Kataly describes itself as a spend-down fund with a 10–15-year lifespan, which the main fund technically is, although it might also be useful to view the foundation as a vehicle for enacting transitions between different types of wealth and capital – from family wealth to community wealth, and from Wall Street to high streets.<sup>8</sup> There are, in fact, plans for circa \$300m to be transferred and then exist in perpetuity in the Restorative Economies Fund (REF), which is an integrated capital fund offering a blend of grants, non-extractive loans and non-financial support. Before it closes, Kataly plans to pass the future governance of REF to a new structure which will be defined by and embedded in community stewardship.<sup>9</sup>

Kataly is led by Nwamaka Agbo, who has been the driving force of the foundation since its inception, joining the foundation because the board were committed to their own personal journeys on race, class, privilege and power, meaning she would not have to convince them to prioritise the wellbeing of communities of colour over the preservation of philanthropic wealth.<sup>10</sup> These internal conditions enabled Kataly to move further than many other foundations in their journey towards a regenerative model of philanthropy that seeks to redistribute power and wealth into Black, Indigenous and other communities of colour. Kataly was set up based on the principles of Nwamaka’s Restorative Economic Framework, which the board bought into and which form the beginning of the foundation’s inception, another enabling factor in Kataly’s progress:

*“Restorative Economics is an invitation for communities to come together and form relationships that allow them to reimagine a new way of being grounded in cooperation instead of competition, inclusion instead of exclusion, and abundance instead of scarcity. With a Restorative Economics approach, neighbors can come out from behind their fences and gather in the streets to make decisions about how to invest in and transform a blighted empty lot or create a climate resilient energy microgrid. Restorative Economics places the wellbeing of the community directly into the hands of the community.”<sup>11</sup>*

<sup>7</sup> <https://www.insidephilanthropy.com/home/2021-1-5-at-the-kataly-foundation-a-pritzker-heir-pursues-the-democratization-of-wealth>

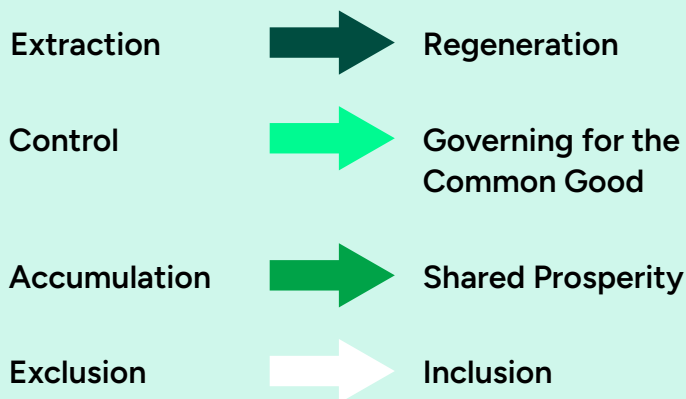
<sup>8</sup> <https://kataly.medium.com/in-solidarity-introducing-the-kataly-foundation-d080d30886d6>

<sup>9</sup> <https://www.jrf.org.uk/wealth-funding-and-investment-practice/radical-wealth-redistribution-a-learning-journey-with-the>

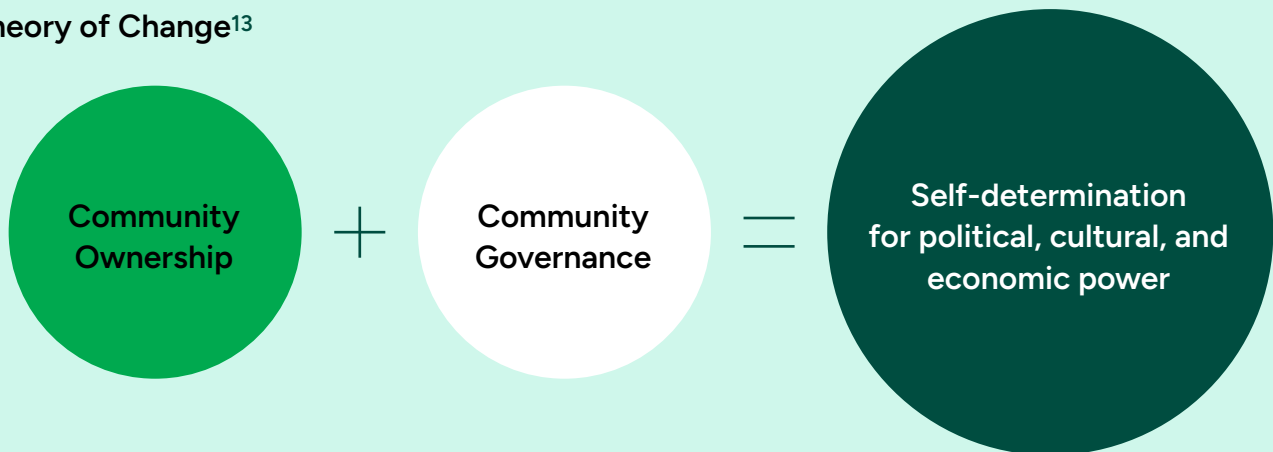
<sup>10</sup> As above

<sup>11</sup> <https://www.nwamakaagbo.com/restorative-economics>

## Restorative Economics<sup>12</sup>



## Theory of Change<sup>13</sup>



The Restorative Economics Framework for People and Planet was co-developed by Nwamaka and colleagues because “an investment in strategies that generate community wealth, produce governance structures that benefit the whole, and build community power is key to build the next economy – one rooted in equity, regeneration, and interdependence.”<sup>14</sup> Transforming economic systems is the drive that underpins all of Kataly’s work and is expressed through their three main programmes: The Environmental Justice Resourcing Collective, which is led by a group of nine environmental justice movement leaders to resource environmental justice movement building in communities; The Mindfulness and Healing Justice programme, which supports a

<sup>12</sup> <https://nonprofitquarterly.org/restorative-economics-a-values-based-roadmap-to-a-just-economy/>

<sup>13</sup> <https://www.nwamakaagbo.com/restorative-economics>

<sup>14</sup> As above

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range of healing practices to support building the long-term power and wellbeing of communities, and The Restorative Economies Fund.

Of the three, the Restorative Economies Fund was established specifically to bring the theory of Restorative Economics into practice, although all Kataly's programmes operate following the underlying theory. Described by Kataly as an integrated capital fund, it offers a wide range of resources, including movement and community power building activities, financial advice and a blend of below market loans, guarantees, and grants:

### Capital as a Tool for Liberation



The Fund follows four main principles to support community wealth building, all of which are relevant and could be translated to the UK context:

- **Democratic Governance & Leadership:** transitioning power from the hands of a few into directly-impacted and frontline communities
- **Political, Economic, and Cultural Power Building:** agency and self-determination for impacted communities
- **Capacity Building & Human Development:** building the capacity of partners to create alignment across movements and democratically deploy capital
- **Systemic Change:** investing in strategies like policy creation, electoral campaigns, legal challenges, and efforts that defend the rights of all people<sup>15</sup>

Although Kataly is relatively young as a foundation, they have undergone an intensive transformation of their endowment over the past couple of years to bring it in line with the underlying principles that govern Nwamaka's Restorative Economics Framework, and there is much to

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<sup>15</sup> <https://www.katalyfoundation.org/program/restorative-economies-fund/#:~:text=We%20believe%20Black%20and%20Indigenous,their%20well%2Dbeing%20and%20livelihood.>

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**“I reflected on the extractive and unjust practices of these companies including surveillance, poor treatment of workers, price-gouging, and numerous other harmful actions.”**  
**Nwamaka Agbo**

learn from their approach for foundations wanting to make a similar transformation in the UK. Kataly’s Chief Investment Officer Lynn Hoey wrote a very honest appraisal of the endowment’s underlying investments when they reviewed them after the pandemic:

*“When I dug deeper, I discovered what our ESG fund was invested in: Microsoft, Eli Lilly, and Tesla. I reflected on the extractive and unjust practices of these companies including surveillance, poor treatment of workers, price-gouging, and numerous other harmful actions. At the same time, I delved into our returns, which counted 20-plus percent over a three-year period, including during the height of the pandemic... [Our] goals were not represented in how we were currently investing our unrestricted reserve.”<sup>16</sup>*

This discovery prompted Kataly to ask themselves the big question: *“Is it possible to divest completely from Wall Street?”* Since asking this question Kataly has been on an intensive journey of learning and discovery, and in October 2024 Kataly announced that after a year-long plus project to ultimately divest from Wall Street, they were ready to present their new investment strategy. This new investment strategy sees \$235m (approximately 90% of their unrestricted reserve) placed in values-aligned investments.<sup>17</sup> Kataly has invested in corporate bonds with additional screens beyond ESG (more on this below), credit unions and municipal bonds, and they also plan to invest in Native American CDFIs in due course. Each of these financial instruments are briefly described below – what they are and what a funder like Tudor or others might learn from and consider as tools on the path to a transformative total asset approach.

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<sup>16</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>

<sup>17</sup> <https://kataly.medium.com/235-million-in-values-aligned-investments-kataly-announces-our-investment-strategy-f24f5391ac32>

Kataly has demonstrated the benefit of adding additional screens to the industry standard Environmental, Social, Governance criteria used by many foundations.

## Corporate Bonds

**EXPLAINER: WHAT IS A CORPORATE BOND?** Corporate bonds are debt securities issued by a corporation to raise money to grow the business, pay bills, make capital improvements, make acquisitions, and for other business needs.

Bonds are sold to investors, meaning that the company gets the capital it needs and in return, the investor is paid a pre-established number of interest payments at either a fixed or variable interest rate. When the bond expires, or “reaches maturity,” the payments cease, and the original investment is returned.

The backing for the bond is generally the ability of the company to repay, which depends on its prospects for future revenues and profitability. In some cases, the company’s physical assets may be used as collateral.<sup>18</sup>

Kataly took time to screen for a truly values-aligned asset manager, and they initially had to withdraw after a year of due diligence with one manager because they ultimately didn’t meet their values. However, they have finally been successful in finding someone to manage their corporate bond portfolio. Xponance is a diverse employee-owned investment firm that Kataly feel can meet their values, and they will manage Kataly’s corporate bond portfolio of \$117m. To enable the selection of an asset manager, Kataly created a framework that goes beyond ESG (environmental, social, governance) to add additional ‘justice’ criteria to their investments, including divesting from surveillance, prisons, Occupied Territories and militarisation industries.<sup>19</sup> ESG portfolios can hide activities that are incompatible with a foundation’s vision and mission if taking a total asset approach, and Kataly has demonstrated the benefit of adding additional screens to the industry standard ESG criteria used by many foundations.<sup>20</sup> As Tudor moves towards a total asset approach as part of their new strategy, they have the opportunity to create their own additional criteria, enabling more rigorous screening that can better align their investments to the foundation’s new vision and mission, and setting them on the path to transformation.

<sup>18</sup> <https://www.investopedia.com/terms/c/corporatebond.asp#:~:text=A%20corporate%20bond%20is%20debt,trade%20on%20the%20secondary%20market.>

<sup>19</sup> <https://kataly.medium.com/235-million-in-values-aligned-investments-kataly-announces-our-investment-strategy-f24f5391ac32>

<sup>20</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>



By depositing in these accounts, Kataly functionally acts as a wealthy member of the credit union and increases the overall amount of finance available in the union to make loans and offer other financial services to its members.

## Credit Unions

**EXPLAINER: WHAT IS A CREDIT UNION?** Credit unions are member-owned financial co-operatives which provide savings, loans and other financial services to their members at low affordable rates. Credit unions operate to promote the financial health and therefore well-being of their members and all profits are reinvested to benefit the members. This not-for-profit model means that the emphasis is always on providing affordable and accessible services to members, rather than maximising profits.<sup>21</sup> Profits made by credit unions are returned to members in the form of reduced fees, higher savings rates and lower loan rates.<sup>22</sup> Each credit union has a “common bond” which determines who can join; it could be for people living in a certain geographical area, or people working for the same employer, or affiliated to a trade union or church. Each member has one vote and volunteer directors are elected from the membership, by the membership.<sup>23</sup>

To manage their credit union portfolio Kataly has selected Inclusiv, a Community Development Credit Union (CDCU). In the US, CDCUs are credit unions that have the specific mission of serving low- and moderate-income populations that have limited access to safe financial services.<sup>24</sup> To invest in the CDCU, Kataly has placed two Certificates of Deposit with credit unions, one in the US and one in Puerto Rico. Certificates of Deposit are fixed-term savings accounts with set rates of interest. By depositing in these accounts, Kataly functionally acts as a wealthy member of the credit union and increases the overall amount of finance available in the union to make loans and offer other financial services to its members. At the end of the fixed term, in Kataly’s case two years, they can choose to place the funds in another deposit, withdraw them to direct towards other activities, or a mix of the two.

Credit Unions are a well-established model internationally, with over 217 million credit union members across 105 different countries served by them.<sup>25</sup> The UK has a thriving marketplace, with 240 credit unions

<sup>21</sup> <https://www.abcul.coop/news/credit-unions-tackle-community-development-at-the-abcul-annual-conference-2024/>

<sup>22</sup> <https://mycreditunion.gov/about-credit-unions/credit-union-different-than-a-bank>

<sup>23</sup> <https://www.findyourcreditunion.co.uk/about-credit-unions/>

<sup>24</sup> <https://inclusiv.org/about-us/what-is-a-cdcu/>

<sup>25</sup> <https://www.findyourcreditunion.co.uk/about-credit-unions/>

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in Britain holding collective assets of over £2.6bn and combined annual revenues of about £88bn in 2022 – 3.5% of the GDP.<sup>26</sup>

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Kataly will focus on buying municipal bonds in predominantly Black communities throughout the US that are “focused on improving the material conditions of those communities, and not on over policing them”.

## Municipal Bonds

**EXPLAINER: WHAT IS A MUNICIPAL BOND?** Put simply, a municipal bond is a form of debt security (an interest-bearing loan that investors can buy and sell stakes in) that is issued by governments and regional authorities to finance capital projects, such as building schools, renewable energy projects or road infrastructure.<sup>27</sup>

Kataly is also exploring a partnership with Next World Assets, a registered investment advisor with expertise in municipal bonds.<sup>28</sup> They will focus on buying municipal bonds in predominantly Black communities throughout the US that are “focused on improving the material conditions of those communities, and not on over policing them”.<sup>29</sup> They intend to invest circa \$50m over three years in this part of the portfolio. While municipal bonds exist in the UK, the market does differ significantly from the US, in that the UK doesn’t technically have a market. In the UK, municipal bonds are offered for sale through a single agency, the UKMBA, which is owned by the local authorities across the country.<sup>30</sup> This may limit the ability for funding to be meaningfully targeted as the investments are too generalised, and not all activity undertaken by local councils financed in this way would be within Tudor’s new strategy.

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<sup>26</sup> <https://www.abcul.coop/news/credit-unions-tackle-community-development-at-the-abcul-annual-conference-2024/>

<sup>27</sup> <https://ukmba.org>

<sup>28</sup> As above

<sup>29</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>

<sup>30</sup> As above

In the US, investing into CDFIs is a popular option for total asset endowments because they address a structural barrier placed in the way of entrepreneurs and community wealth builders of colour, women and those with other intersecting protected identities.

## Community Development Finance Institution

**EXPLAINER: WHAT IS A COMMUNITY DEVELOPMENT FINANCE INSTITUTION?** A CDFI is a non-profit lender that provides debt finance and support to businesses through a relationship-based approach to lending.<sup>31</sup>

In due course, Kataly also plans to invest in Native American CDFIs. In the US, investing into CDFIs is a popular option for total asset endowments because they address a structural barrier placed in the way of entrepreneurs and community wealth builders of colour, women and those with other intersecting protected identities: access to capital. In the UK, this bias has widespread implications. As Theodora Hadjimichael, CEO of Responsible Finance points out, *“research shows that 200,000 viable businesses are declined, or discouraged from applying, for finance they need to grow and create jobs annually; this accounts for £4–£6bn of lending each year. A disproportionately high number are based outside London and the South-East and are led by women and Black and Minority Ethnic entrepreneurs.”* CDFIs have proven track records of reaching businesses underserved by mainstream and challenger banks because of these biases. Responsible Finance, for example, says 9 in 10 of their customers have previously been declined and 85-90% go on to fully repay their loan and succeed, often becoming the customers of the banks that had previously rejected them for being ‘too risky’.<sup>32</sup> If we’re going to get serious about community wealth building in the UK, more philanthropic capital needs to be flowing towards those who are systematically excluded from wealth building, and CDFIs could present an opportunity for the Tudor as it begins to reconsider allocations in its endowment.

<sup>31</sup> <https://www.british-business-bank.co.uk/business-guidance/guidance-articles/finance/community-development-finance-institutions>

<sup>32</sup> <https://responsiblefinance.org.uk/2021/10/chancellor-will-stifle-200000-businesses-if-cross-party-proposal-ignored/>

Internal clarity on your vision, mission, principles and values is essential because financial systems are so heavily geared against doing restorative and regenerative work.

## Learning from the Process

Kataly had previously shared their journey to get to their new strategy in a series of six blogs for Impact Alpha.<sup>33</sup> These blogs are a rich resource, and recommended reading, although unfortunately went behind a paywall during the time we were writing this report. You can find Kataly's summary of their new investment strategy in the Appendix, and we've pulled out some key learnings relevant to any foundation undertaking its journey towards transformation here:

- **This work should not be undertaken without deep reflection first and alignment with everyone involved in the organisation.** It is emotion- and resource-intensive work and there is a risk that, without deep learning and reflection at the start, the journey can be derailed by internal changes and external influences. Having a clear framework that is co-produced gave Kataly a collective understanding that aided their decision-making as they embarked on the journey to transform their endowment.
- **Internal clarity on your vision, mission, principles and values is essential** because financial systems are so heavily geared against doing restorative and regenerative work: *"In these moments of challenge, I was grateful that we had internal clarity on what we value, who we serve, and how we serve them. I also deeply appreciated the trust we had built internally as a team. That trust created a space where we could process our frustrations with existing systems and share our anger about the racism and sexism we were encountering, as foundation leaders and on the behalf of our grantees. And, in these conversations, we also found empathy and patience for the people we were frustrated with. We remembered our own journeys to arrive at this stage in our process, and reminded ourselves that we do not have all of the answers."*<sup>34</sup>
- **ESG portfolios can hide things that are incompatible with your vision and mission** as a foundation when taking a total asset approach – a deeper exploration may be needed, supported with a more advanced framework for your due diligence screening to align with your organisational values.
- **The financial infrastructure and appropriate financial products required to absorb large amounts of capital might not exist yet,** and building them or bearing risk on expanding existing institutions

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<sup>33</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>

<sup>34</sup> As above

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Ultimately, it was possible for Kataly to source diverse and values-aligned investment managers in the US that shared their vision, although it took time and tenacity to find the right partners.

can be hampered by the racism, sexism and the self-preservation of asset managers: *“We had hoped that we could build on existing work, such as investing in people of color-led banks and CDFIs through existing product offerings. However, the amount of money we were trying to place created issues for those institutions, either because they didn’t have the balance sheet to support it or we were told those institutions were too “risky” by asset managers. As a reminder from an earlier post, even when we shared that we would be willing to take on more credit risk as they defined it, we were told that those managers wouldn’t invest in institutions that don’t meet their credit criteria because then it represented a reputational risk to their institution. This is anti-Blackness cloaked in credit risk.”*<sup>35</sup>

- **It requires extensive scouting to identify values-aligned asset managers and partners**, and due diligence needs to look at both cultural alignment and technical expertise.<sup>36</sup> Kataly worked with their investment advisors, undertook networking at events and did direct outreach to potential partners over a year-long period to identify partner organisations.

Ultimately, it was possible for Kataly to source diverse and values-aligned investment managers in the US that shared their vision, although it took time and tenacity to find the right partners. It also required clear internal alignment and a supportive internal culture. For Tudor and others looking to transition to a transformational total asset approach, it’s clear that tending to the internal conditions within the organisation before you begin the external work to source the right partners is essential. While Kataly was able to find the right partners in the US, the UK market is under development, with organisations like Pathway Fund trying to build a more just financial system in the UK for marginalised communities. Tudor might need to find a set of partners or fund managers and go on a journey of reimagining what it means to manage funds in the UK, or they may have to take that fund management in-house, which will still require a learning journey. Either way, building more of these skills in the UK could pave the way for further foundations to accelerate towards a more restorative economic model in their endowment investing, laying the ground for transformational total asset approaches in the UK.

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<sup>35</sup> <https://kataly.medium.com/divesting-from-wall-street-investing-in-community-f6fdc25d0651>

<sup>36</sup> <https://kataly.medium.com/235-million-in-values-aligned-investments-kataly-announces-our-investment-strategy-f24f5391ac32>

# Section 2

## Funding Regenerative Systems – Restoring Indigenous Practices to Return to Balance: Stupski Foundation

*“The foods we grow and eat, the networks that mentor and nurture future generations, and the systems that support our health are vital to our collective well-being. Yet, these core systems that shape and care for us – our food, education, and health systems – impose systemic barriers that perpetuate inequities that disproportionately impact communities based on racial, ethnic, gender, and other identities. We believe in the strength and love in the places we call home, Hawai’i and the San Francisco Bay Area, and are committed to supporting those working to create systems that serve everyone equitably.” –Stupski Foundation<sup>37</sup>*

Tudor has already begun its thinking about how the interconnectivity of systems, its role within systems and what that means for its evolution as they move to a transformational total asset approach. They are specifically interested in how to practically fund for systems change to create new and better worlds. There is a wide spectrum as to what gets described as systems change both in the UK and the US, from incremental systems change at one end, to the creation of totally new value systems at the other.<sup>38</sup> While we are focusing this report on practice and practical examples of the work needed to move towards a transformational total asset approach, we’ve included a reading list in the Appendix for anyone wanting to delve into systems change and regenerative systems change in particular. For the purposes of collective understanding in this report, here’s an accessible definition of a regenerative system:

*‘Regenerate in its essence, means ‘to create again’. And what is it that we are creating again? We’re creating a healthy, thriving world for all, in which humans and all elements of the natural world are in healthy, mutually supportive, balanced relationship with each other.*

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<sup>37</sup> <https://stupski.org/about/>

<sup>38</sup> See Dark Matter Labs work on life-ennobling economies <https://darkmatterlabs.org>



Systems change has always been a focus for the foundation since its inception, but its focus and understanding of what systems change means has shifted over time.

*In a regenerative future, our economies are no longer extractive. Our approach to development isn't just human focused. Instead, we're embracing holistic processes, thriving ecosystems of which we humans are a part. Meaningful community participation, if there's excess resources, then we reuse and reabsorb those. And there's deep consideration for local contexts.'*<sup>39</sup>

With that definition in mind, for this section we've chosen to deep dive into a family foundation that has evolved their practices to begin to resource place-based regenerative systems change, and could serve as an inspiration to Tudor as they begin their journey towards a transformative total asset approach – The Stupski Foundation, which has to date granted \$320m – Stupski describes this as 'funds returned to communities'.<sup>40</sup>

The Stupski Foundation was founded in 1996 when Larry and Joyce Stupski donated \$723m to individual nonprofits and the newly created Stupski Foundation, a place-based foundation which focused on The Bay Area of California and Hawai'i.<sup>41</sup> Larry did not come from family money, the first in his family to go to university, he accessed Princeton on a University Scholarship and then built his personal wealth through a career in finance. His early lived experience of accessing an Ivy League University and the barriers that were in place for those who did not come from privilege inspired Stupski to create the foundation as a way of transforming the US education system.<sup>42</sup> Systems change has always been a focus for the foundation since its inception, but its focus and understanding of what systems change means has shifted over time, from looking at transforming a major system (education) to thinking more holistically about the interconnectedness of systems and opportunities for restoring systems or building towards regenerative ones.<sup>43</sup> The foundation was originally set up in perpetuity and Larry was heavily involved in the foundation until his death in 2013. Joyce, an entrepreneur, educator and philanthropist was also the first in her family to go to college and shared Larry's passion for transforming systems. In 2014, after Larry's passing and to honour his lifelong ambitions, Joyce decided to re-establish the Stupski Foundation as a new spend down fund (it is planned to have distributed all its assets by 2029) and with a refreshed vision. It is now led by Glen Galaich as CEO. Glen is a spend down advocate and talks openly of his concern with how wealth is 'piling up' in foundations and the need

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<sup>39</sup> Dr Lisa Reyes Mason, <https://socialwork.du.edu/news/creating-regenerative-future>

<sup>40</sup> <https://stupski.org/about/>

<sup>41</sup> <https://stupski.org/about/about-the-stupskis/>

<sup>42</sup> As above

<sup>43</sup> As above



Stupski is now “working toward the day when our health, food, and postsecondary systems collectively promote well-being and abundance for everyone.”

to disrupt some of the norms of philanthropy. He hosts a podcast called ‘Break the Rules’ where he interviews thought leaders on philanthropy, covering topics such as how to be an anti-racist funder, power building, money and more.<sup>44</sup> The podcast is part of the ‘Change Can’t Wait’ blog series – and this is also Stupski’s strapline as they believe that the urgency of the current time warrants their spend down.<sup>45</sup>

Stupski is now “*working toward the day when our health, food, and postsecondary systems collectively promote well-being and abundance for everyone.*”<sup>46</sup> To enable it to build towards this transformational vision, the foundation has begun to evolve beyond traditional grant-making practices. A major transition period was started by the pandemic in 2020 and came to an end in 2023 with the finalising of a new board. The foundation describes the pandemic as having deepened “*it’s understanding of how racism, sexism and other forms of oppression harms communities and staff.*”<sup>47</sup> This deepened understanding led them to make a range of changes to the organisation:

- **Hiring a staff team with “deep community connections”** – Stupski have also set up a paid internship programme aimed at increasing the diversity of who gets to work in philanthropy.<sup>48</sup>
- **Refreshing the board** – The new board was finalised in 2023 in what Stupski called a “new era of leadership” bringing specific experience of leading community activism and philanthropic organisations, equity and systems change to the board. This current board is intended to remain in place until Stupski spends out in 2029.<sup>49</sup>
- **Changing the role and responsibilities of the board** – moving it away from grant decision-making and strategic control to develop the board as an empowering function that supports the staff team in service of its vision.<sup>50</sup> The board now “*acts as a thought partner to identify ways to dismantle systemic barriers and harmful philanthropic power dynamics*” and empowers the staff team to lead on wealth redistribution.<sup>51</sup>

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<sup>44</sup> <https://stupski.org/changecantwaitblog/>

<sup>45</sup> <https://stupski.org/about/why-spend-down/>

<sup>46</sup> As above

<sup>47</sup> <http://www.peakgrantmaking.org/journal/learn-share-evolve/>

<sup>48</sup> <https://stupski.org/intern-with-stupski/>

<sup>49</sup> <https://omidyarfellows.org/news/stupski-foundation-welcomes-six-board-members/>

<sup>50</sup> <https://stupski.org/changecantwaitblog/stupski-foundation-welcomes-six-board-members/>

<sup>51</sup> As above

This shift from a family foundation with a board holding decision-making power over grant-making, to an independent foundation, with a board acting as thought leader supporting a staff team that has agency to make resourcing decisions alongside communities, has created the space for Stupski to push grant and social investment programming that builds towards regenerative systems.

- **Including giving staff greater powers over grant-making** – The staff team being given greater powers over grant-making and opening the space for them to shift power more into communities, empowered staff to *“redistribute wealth back into communities of color so staff can act on the wisdom of community leaders who know where investments are needed most”*.<sup>52</sup>
- **Building a learning culture** – In a recent podcast, Glen Galaich shared his advice to other peers in the sector: *“The advice for my peer CEO’s – listen and be in a learning position as much as you can be. It’s important to try and stay there.”*<sup>53</sup>

This shift from a family foundation with a board holding decision-making power over grant-making, to an independent foundation, with a board acting as thought leader supporting a staff team that has agency to make resourcing decisions alongside communities, has created the space for Stupski to push grant and social investment programming that builds towards regenerative systems. The most notable example of this is their Food Justice Programme. Here you can see the work they have done internally on power and justice in their funding approach where they *“prioritize organizations and coalitions that are grounded in place-based knowledge; shift power; and re-center the wisdom of Black, Indigenous, and people of color communities and leaders.”*<sup>54</sup> Through this programme, they focus on the return of agency and stewardship to communities to tend to the land, explore how to re-live within ecological boundaries, build abundance back into the food system and connect to their ancestral culture.<sup>55</sup> They see that their role as a funder affords them an opportunity to *“uplift communities on the front lines that are championing policies that protect people and Earth, recovering heritage crops, and restoring healthy relationships with the land.”*<sup>56</sup> Central to this work is the understanding that indigenous populations were living within ecological boundaries in regenerative systems before colonialism brought intensive farming methods to the land. Much of their work therefore seeks to support partnerships that return the land to the community so that they can begin to steward it in balance with nature, while meeting the food security needs of the indigenous and/or local populations:

*“Restoring a healthy food system calls for community control of land and how their food is grown, distributed, and shared. Restoring a healthy*

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<sup>52</sup> <https://stupski.org/changecantwaitblog/stupski-foundation-welcomes-six-board-members/>

<sup>53</sup> <https://www.youtube.com/watch?app=desktop&v=BQxJAXqnuJ8>

<sup>54</sup> <https://stupski.org/our-programs/food-justice/>

<sup>55</sup> As above

<sup>56</sup> As above

There is a beautiful case study of the Wahi Kūpuna Stewardship programme, which is returning native crops to the land in Hawai'i through a range of initiatives.

*food system also highlights ancestral and traditional food and ecological practices as vital to future resilience. Communities continue to practice and pass down that knowledge, which endures today.”<sup>57</sup>*

There is a beautiful case study of the Wahi Kūpuna Stewardship programme, which is returning native crops to the land in Hawai'i through a range of initiatives, including securing a 75-year lease to regenerate a 1000-acre strip of land. It will take many of these projects to return Hawai'i to the abundance of pre-colonial rule, particularly given the changing climate, but it is a step in the journey (back) towards a regenerative system and a rebuilding of ancestral connections.<sup>58</sup> As funded Ka'iulani Odom, Executive Director of the Hawai'i Good Food Alliance says: *“Our goal in the long term is that our 'āina is healthy, our food system is healthy, and our people are healthy. Our food connects us to our grandparents, to our spirit, to our culture, to our stories, to our environment. So, if we're interested in our children growing up in a healthy food system, we have to invest in it.”<sup>59</sup>*

Also, in Stupski's Food Justice portfolio is HEAL (Health, Environment, Agriculture, Labor) Food Alliance. The HEAL Food Alliance is a member-led multi-racial coalition of 55 organisations that represent over two million people working across rural and urban farming, ranching, fishing, farm and food chain workers, indigenous groups, scientists, public health advocates, policy experts, community organisers, and activists. HEAL is creating the infrastructure to enable large-scale movement building and is committed to creating healthy food systems that meet the needs of all living beings while protecting the planet.<sup>60</sup> The alliance was formed on the understanding that “true transformation requires diverse skills, roles, and resources – and, it requires organising together for real change.”<sup>61</sup> HEAL's Theory of Change contains a clear summary of what they think the ingredients are for transformative systems change, so we've reproduced it here as it provides a helpful build on the Justice Funders Framework:<sup>62</sup>

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<sup>57</sup> <https://stupski.org/changecantwaitblog/beyond-sustenance/>

<sup>58</sup> <https://stupski.org/changecantwaitblog/wahi-kupuna-stewardship/>

<sup>59</sup> <https://stupski.org/our-programs/food-justice/>

<sup>60</sup> <https://healfoodalliance.org/wp-content/uploads/2020/10/Rooted-and-Ready-Final-Copy-1.pdf>

<sup>61</sup> As above

<sup>62</sup> <https://healfoodalliance.org/theory-of-change/>

While the UK context differs from that of Hawai'i and the US, these underlying ingredients offer a roadmap for system transformation that has global relevance.

The root causes of our destructive food system are tied to mythologies that value profit over people and planet.	
We won't solve the problems of our food system without addressing the many inequities, injustices, and disconnects that result from this exploitative framework.	
DECREASE THE BAD	INCREASE THE GOOD
<ul style="list-style-type: none"><li>● Money more valuable than people</li><li>● Money more valuable than nature</li><li>● Extraction of human labor</li><li>● Extraction of natural resources</li><li>● Concentrated decision-making power</li></ul>	<ul style="list-style-type: none"><li>● Community stewardship of land, water, and resources</li><li>● People control their own labor</li><li>● Reclamation of culture</li><li>● Life (human and otherwise) is the most valuable resource</li><li>● Everyone has access to resources and decision-making power</li></ul>

There are many other inspiring examples in Stupski's Food Justice portfolio so we encourage a deeper dive to look at some of the other programmes that might have relevance to the UK. While the UK context differs from that of Hawai'i and the US, these underlying ingredients offer a roadmap for system transformation that has global relevance. Tudor may want to explore approaches that enable local communities to own or hold land and resources in service of regenerative systems, undertake work to change narratives about what is valued in UK society and invest in models that change who holds decision-making power across systems. Tudor also has an exciting opportunity to draw on the UK's diverse cultures to learn from indigenous wisdom and practices on quite a global scale given the diversity of its population.

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# Section 3

## Centring Justice and Anti-racist Practice in Regenerative Philanthropy: Nathan Cummings Foundation

*"We envision a future where all people, in body and spirit, breathe freely, care for each other and flourish in just, regenerative, and loving communities."*<sup>63</sup> – Nathan Cummings Foundation

We've chosen a family foundation to showcase in this section that is on a journey to transformation that builds on the themes from the previous sections of the report. It also offers inspiration and ideas for the types of work that can be done to resource racial and intersectional justice, while being guided by a transformative vision that shares much common ground with the Kataly and Skupski Foundations.

Nathan Cummings Foundation (NCF) is an example of a foundation that has taken what we consider to be some of the initial community wealth and power-building steps required in the journey towards transformation as part of a total asset approach. They have done this both through their endowment, which they began to shift to a total asset approach in 2018, applying a racial justice and equity lens in 2020, and through their interconnected grant/Programme Related Investment portfolios on racial, environmental and economic justice.<sup>64</sup> Unlike Kataly, they have chosen to retain some assets in major corporations, but they take an activist investor role in these organisations, pushing for changes in line with their vision across domains such as corporate environmental responsibly and worker's rights.<sup>65</sup>

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<sup>63</sup> <https://nathancummings.org>

<sup>64</sup> We will explain what Programme Related Investments are later in the section.

<sup>65</sup> <https://www.ncfp.org/wp-content/uploads/2018/09/Changing-Corporate-Behavior-thru-Shareholder-Activism-Nathan-Cummings-Fdn-2010-policy-central-investing-impact-investing-and-spending-policies-1.pdf>

Their awareness of their privilege influences how they approach running the foundation and the board is made up of a mix of independent and family trustees.

A multigenerational family foundation rooted in the Jewish tradition of social justice, it was founded in 1949 by Nathan E Cummings, a Canadian who made his wealth from the wholesaling of foods and the Sara Lee Corporation. It funds in the US and Israel-Palestine, reflecting the family's Jewish and American roots.<sup>66</sup> Like Stupski, Cummings was not from a wealthy background and the lived experiences of poverty within the family have shaped the narratives of the later generations. Their awareness of their privilege influences how they approach running the foundation and the board is made up of a mix of independent and family trustees.<sup>67</sup> In the chair's own words: *"My grandmother prepared our foundation to seize this moment of racial reckoning."*<sup>68</sup> Rather than removing the later generations from the board, the family have instead committed to do the work needed and are undergoing a learning journey on the historic roots and present-day manifestations of systemic racism.<sup>69</sup> They have also appointed Rey Ramsay as their CEO to lead the foundation through their transition to *"deploying 100% of foundation assets towards positive impact and race equity."*<sup>70</sup>

Over the last 34 years NCF has awarded nearly half a billion dollars in funding to support movements, organisations, and individuals pursuing justice for people and the planet. It opened its latest round of funding focused on racial, economic and environmental justice in January 2024, explaining the rationale for these interconnected portfolios: *"We believe the dual crises named in our mission (inequality and climate change) cannot be addressed without first addressing their root causes and oppressive manifestations. That's why we are focused on the long-term and interconnected goal of advancing racial, economic, and environmental justice (REEJ)."*<sup>71</sup> In NCF's work to advance racial justice they support organisations that address the following focus areas:

***"Civic Engagement: BIPOC<sup>72</sup> and other marginalised communities face long-standing and concerted efforts to restrict and suppress their participation in the public sphere; especially in civic processes. We support efforts to ensure these communities have the access and capacity to participate freely in shaping the policies, practices, and institutions that impact their everyday lives.***

<sup>66</sup> <https://nathancummings.org/israel-palestine/>

<sup>67</sup> <https://nathancummings.org/our-people/board/>

<sup>68</sup> <https://www.ncfp.org/2020/09/23/not-throwing-away-this-shot/>

<sup>69</sup> As above

<sup>70</sup> <https://impactalpha.com/the-reconstruction-rey-ramsey-on-deploying-100-of-foundation-assets-toward-positive-impact-and-racial-equity/>

<sup>71</sup> <https://nathancummings.org/our-focus/>

<sup>72</sup> BIPOC defined as Black, Indigenous, People of Colour



These open system-focused themes allow NCF to resource a vast array of organisations undertaking racial justice work, often interconnecting with their other themes of economic and environmental justice.

**Racial Wealth Gap:** *As a product of centuries of policies and practices, extreme racial wealth inequality persists in the United States, especially among Black communities. We support efforts to repair this harm, build wealth, and address the root causes of the racial wealth gap.*

**Racism + Oppression:** *White supremacy is at the root of our society's most unequal systems, institutions, and policies. We support efforts to build the infrastructure and capacity necessary to create systems that are free from oppression and allow us all to thrive.”<sup>73</sup>*

These open system-focused themes allow NCF to resource a vast array of organisations undertaking racial justice work, often interconnecting with their other themes of economic and environmental justice. They fund a wide array of justice works, including activism, creative arts, movements, finance innovations and much more. Recent grants include funding the Action Center on Race and the Economy (ACRE) for its work *“taking on corporations responsible for extracting wealth from communities of color, subverting democratic principles and institutions, and destroying the planet.”<sup>74</sup>* Their movement funding includes resourcing the Black Jewish Liberation Collective (BJLC, fiscally sponsored by the Coalition on Positive Health Empowerment) to hire its first staff to *“amplify the voices of Black Jewish people working towards liberation and dismantling white supremacy”*.

The portfolio also includes projects that focus on building the flows of capital needed to enable the move towards regenerative systems. These include investments that centres marginalised communities but benefits all Americans. For example, the foundation made a recent grant to the African American Alliance of CDFI CEOs, a membership alliance that supports Black-led CDFIs to ensure that they are resourced with the financial capital, human capital, and technical capacity to be catalysts for economic mobility, prosperity, and wealth-building for Black communities.<sup>75</sup> The foundation provided development funding to enable the alliance to build a coalition to bid for the Greenhouse Gas Reduction Fund – a significant fund set up by the Biden administration to *“provide funding to national nonprofit hubs to deliver financial resources and technical assistance to build the capacity of community lenders for*

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<sup>73</sup> <https://nathancummings.org/our-focus/racial-justice/>

<sup>74</sup> <https://acrecampaigns.org>

<sup>75</sup> <https://aaacdfi.org>



The foundation provided development funding to enable the alliance to build a coalition to bid for the Greenhouse Gas Reduction Fund – a significant fund set up by the Biden administration to “provide funding to national nonprofit hubs to deliver financial resources and technical assistance to build the capacity of community lenders for climate and clean energy financing.”

*climate and clean energy financing.”*<sup>76</sup> The coalition was successful and has created the Justice Climate Fund, a purpose-built nonprofit that will receive \$940m in funding through the Clean Communities Investment Accelerator (CCIA) program (part of the Greenhouse Gas Reduction Fund). The Justice Climate Fund will provide funding to its coalition members, including CDFI banks, loan funds, and housing developers, to successfully finance clean energy projects in low-income and marginalised communities across the country.<sup>77</sup> Lenwood V. Long, Sr., Chair of the JCF Board and CEO of the African American Alliance of CDFI CEOs said:

*“This funding is both a profound responsibility and a remarkable opportunity... It underscores our commitment to driving equitable climate solutions that uplift the voices and lives of those who have been historically marginalized. Together with our coalition members, we are poised to lead transformative change that will create lasting impact and ensure that clean energy opportunities reach every corner of our nation.”*<sup>78</sup>

While the funding flows in the UK differ, we think comparable opportunities will emerge to build coalitions that channel funding for the green energy transformation into marginalised communities, enabling them to take ownership and experience the benefits of the transition to clean energy.

## Using Programme Related Investments (PRIs) as Part of a Total Asset Approach Centring Justice

### EXPLAINER: WHAT IS A PROGRAMME RELATED INVESTMENT (PRI)?

A PRI is a US definition under the Inland Revenue Service that allows for below market rate investments to be made tax-free if they are in furtherance of a foundation’s mission. Essentially, they allow for social investments to be made at below market rates and be classed as charitable spend, rather than being classed as part of the endowment.

<sup>76</sup> <https://www.ofn.org/current-initiatives/greenhouse-gas-reduction-fund/#:~:text=The%20%246%20billion%20Clean%20Communities,climate%20and%20clean%20energy%20financing>

<sup>77</sup> <https://www.justiceclimatefund.org/blog/press-release-justice-climate-fund-finalizes-agreement-with-u-s>

<sup>78</sup> As above

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**In the UK, a more amenable legal framework to community wealth building would support trusts and foundations in their ambitions to build community wealth.**

While NCF are turning their endowment into a total asset endowment and making grants, they also use Programme Related Investments (PRIs) to advance their mission. Their PRIs focus on providing accessible and affordable finance to marginalised entrepreneurs and others forms of community wealth building. Recent PRI investments include resourcing the 1863 Venture Fund to provide flexible, culturally competent, non-extractive capital to New Majority entrepreneurs, with a focus on funding Black and women entrepreneurs.<sup>79</sup>

It is also worth mentioning briefly here PRIs and the UK context – the PRI guidelines offered by The Inland Revenue Service in the US offer a much more accommodating and clearer set of guidelines than the regulator provides in the UK, when viewed through the lens of enabling community wealth building. In summary, PRIs in the US enable social investments that have a far greater level of flexibility than the UK legislation allows for endowments or charitable spend. For example, in the US, below market loans into private companies in areas with high levels of poverty could be classed as a PRI, if the goal of the foundation included the alleviation of poverty in the US. This activity could build the private wealth of individuals in a low-income community, which would have a knock-on effect for the whole area and lift people out of poverty. In the UK, with its mix of lengthy and difficult to interpret guidance and the case law system, it means most foundation trustees would currently consider this type of activity to fall foul of the legal requirement that a charity's purposes must be 'for the public benefit' under what is termed the 'public benefit requirement' where any private gain must be 'incidental to public benefit.' It is worth noting it took us about three minutes to find clear guidance on PRIs and we waded through government documents and red herring links to other documents for much longer to try and get the same level of information about the UK system and in much less succinct formats. If we hadn't already worked on the edges of private gain laws in philanthropy we would have struggled to write this section.

In the UK, a more amenable legal framework to community wealth building would support trusts and foundations in their ambitions to build community wealth and address some of the structural drivers of poverty and racial inequity. PRIs are part of the total asset approach for many US foundations. Tudor may want to take the opportunity, as they move towards regenerative philanthropy, to engage at a policy level on the limitations to progress imposed under current UK legislation.

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<sup>79</sup> <https://enspiremag.com/2024/02/nathan-cummings-foundations-amazing-social-justice-grant-and-pri-opportunity/>

# Section 4

## Designing Progressive Governance – Organisational behaviours and practices that could enable new ways of working, doing and being: DreamRider and Creating the Future

We've seen in the previous sections that for family foundations building towards a transformational model of philanthropy, evolving their governance model has been a key component. It is perhaps not a surprise that the governance model best placed to achieve transformation would end up feeling quite different to the traditional models and behaviours produced by the dominant system. Tudor's evolution from a family board to a completely new independent board affords the trust a unique opportunity to create a governance model that goes beyond current practice in the UK. As we've seen in the previous sections, many family foundations have undergone these transformations or set up new vehicles to deliberately transition their wealth while simultaneously exploring and adopting new governance models. Beyond foundations though, there are some interesting ideas and examples from the US and Canada that reimagine the dynamics and behaviours between boards and staff teams.<sup>80</sup> These could inform how the board and staff at Tudor collectively hold their responsibilities, engage with one another, and interact with the wider ecosystem. They give signals of how governance could evolve in the UK, as well as showcasing opportunities to collaborate with others on the journey to a new governance model able to nurture transformation. Although it is worth quickly mentioning that Justice Funders are currently hosting their Liberatory Governance Community of Practice in the US for funders to collectively explore how to evolve their governance.<sup>81</sup>

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<sup>80</sup> The Reimagining Governance initiative in Canada has examples of alternative Board structures and decision making processes that we've not covered in the report but may also be relevant

<sup>81</sup> <https://justicefunders.org/liberatory-governance/>

DreamRider's Evolutionary Governance model is a powerful example to learn from that builds on indigenous forms of wisdom and practice.

## Evolutionary Governance

DreamRider is a US-based children's edtech charity and its Evolutionary Governance model is a powerful example to learn from that builds on indigenous forms of wisdom and practice, plus a wide range of other leadership theories and models, to create an alternative way of being and doing for trustees. Designed to be better suited to the constant adaptation and emergence we find in complex systems, they see their praxis *"as part of a larger emergent pathway forward, away from [...] colonial systems, and towards something more life-giving, inclusive and joyful."*<sup>82</sup> Founder Vanessa Bourdais has shared the learning after seven years of working in this way in two medium blogs which cover both the core principles and practices of Evolutionary Governance.<sup>83</sup> The three core principles reprioritise the purposes of a board to create a more supportive, centred and nurturing environment for the CEO and staff team, while embedding board members more deeply into the thinking and learning of the organisation and the ecosystem it is part of. The practices then enable the board to effectively live by the principles (see spotlight box lifted directly from *Three Core Principles & Practices of Evolutionary Governance* from Vanessa Le Bourdais' Medium Blog.<sup>84</sup>

### Three Core Principles & Practices of Evolutionary Governance (from Vanessa Le Bourdais Medium Blog):

#### Principles:

- 1** To trust in emergence: to be willing to do nothing if nothing is necessary (as opposed to acting out of an intellectualised idea of what 'ought' to be done).
- 2** To hold regular space for whatever Vanessa was going "argh" about. She can come to the Board with her anxiety, fears, concerns, as soon as they arise, without fear of 'how the Board will react'. The Board will hold space for her, sit with her in her feelings about what's going on with DreamRider, and sense into what truly needs to happen now, whether that be attending to old patterns in Vanessa that are blocking what wants to emerge, or advising on actions to take in the organisation. This is the piece that Vanessa

<sup>82</sup> <https://vanessalebourdais.medium.com/evolutionary-governance-part-i-principles-772e18345881>

<sup>83</sup> With thanks to LeVue for first drawing our attention to DreamRider: <https://nonprofitaf.com/2020/07/the-default-nonprofit-board-model-is-archaic-and-toxic-lets-try-some-new-models/>

<sup>84</sup> <https://vanessalebourdais.medium.com/evolutionary-governance-part-i-principles-772e18345881>

Each member of [Dream Rider's] Board, and the Executive Director, does ongoing personal inner work on themselves: tending to the issues, traumas, and patterns that arise in themselves in response to the work.

says, "removes the bane of most EDs' existence, which is a terrible sense of loneliness in the role."

**3** Tend to the beingness of the organisation and the field. DreamRider is seen in interconnectedness with nature, kids, teachers, partners, funders, staff, Board and ED. The field is the energetic expression of the sum of all of these parts in communication with each other. This field we might also call the "core essence" of DreamRider, and the Board's job is seen as tending to the health, wellness and development of the organization in alignment with that core essence.<sup>85</sup>

### **These are supported by three key practices:**

#### **1 Hold a deep connection to the organisation**

Each Board member's relationship with DreamRider is an integrated part and expression of their life as a whole. Each Board member holds a deeper connection with DreamRider that transcends time and place. Board meetings are nested within a wider and profound commitment to and engagement with the essence of DreamRider.

#### **What is made possible:**

- For the Board: enables more ideas, opportunities, and actions for growth and vitality to flow at any time.
- For the Executive Director: "I feel held in this space all the time. I don't feel alone."

#### **2 Do inner work on self**

Each member of the Board, and the ED, does ongoing personal inner work on themselves: tending to the issues, traumas, and patterns that arise in themselves in response to the work of the Board and the issues arising in DreamRider. Each person continues to develop themselves to build self-awareness and the capacity for empathy, compassion, authenticity, emotional intelligence and reflective capacity.

#### **What is made possible:**

- For the Board: Board decisions stay connected to what's real and relevant, rather than to egos and past traumas. Taking responsibility for inner work shifts perspectives and ways of being, from centering the individual to focusing on the larger

<sup>85</sup> <https://creatingthefuture.org/about/>

One of the most notable features of Dream Rider's approach is that it focuses on each board member holding consciousness of their own position within the system.

system of needs and opportunities and enables individual and collective appreciation of diverse backgrounds and perspectives, feelings of gratitude and forgiveness and positive regard. We can also achieve greater levels of trust, resilience, learning agility, and creative capacity.

- For the ED: "My issues are not seen as barriers to the work, but as part of the work. We are always dealing with reality, not people's projections. This makes the work phenomenally simpler, easier and more joyous."

### **3 Do inner work on the organization**

Dr. Otto Sharmer, MIT lecturer and author of Theory U, calls this "tending to the field." Each Board member does inner work from time to time between and during meetings to tend to the DreamRider energy and to the overall well-being of the organisation on an energetic level; creating a container or holding space for the potential of the organization, and working simultaneously from the individual, Board, organizational, community to the universal fields.

#### **What is made possible:**

- For the Board: Sensing risk and opportunity before "crisis". Feeling deep connection and personal relevance to the work as we see our inner work and DR's inner work as interconnected and in a unified field.
- For the ED: "When the whole is tended to, then you're seeing as much of what's affecting the org as possible. This means everyone in the system is heard, all the voices are tended to, there is no hierarchy of whose voice is more valued. This fosters tremendous resilience for the org, and keeps the Board intimately connected to its work. Decisions made from connection are consistently welcomed by staff."

One of the most notable features of this approach is that it focuses on each board member holding consciousness of their own position within the system and opens spaces to explore and understand how unhelpful patterns of governance behaviours are reproduced. It also expands board members' connection to the work, taking them outside the boardroom to the wider systems and ecosystems that the organisation is situated in, broadening their remit to create spaces to build their understanding and learning in the field.



An Integrity Board therefore exists to ensure that an organisation is living by its vision and mission, its values and principles, and that this extends to how all stakeholders in the ecosystem interact with and experience the work.

## Integrity Boards

Creating the Future is “a collection of people around the world, supporting each other in a grand experiment in systems change”. Their mission is to create “systems change, so that the systems we encounter every day are creating conditions that advance everyone’s ability to thrive – creating a future that is different from our past, a world that works for everyone.”<sup>86</sup> The collective was set up as a ten-year experiment, and their organisational design has been developed using the catalytic question:

*“If there were no such thing as organizations as we currently know them, what would we build to accomplish social missions and propel social change forward?”<sup>87</sup>*

This led them to create an organisational structure that is networked, inter-connected, evolving and learning, with decentralised decision making down to programmes, projects and nodes within the ecosystem, and a highly relational and inclusive approach to all work. What could be the board’s role in such an organisation where decision-making power fundamentally sits elsewhere? Initially considering that they could strip the board’s duties back to ensure legal compliance and no more (based on Enspiral’s Minimum Viable Board Structure) they began to explore how they might reimagine compliance through a systems lens: *“We deconstructed what that actually meant, focusing on the fact that compliance is about reacting to the expectations of others.”<sup>88</sup>* Instead of simply complying with the legal and government stakeholders expectations set for them, they expanded their view to include all the various stakeholders who might have expectations of Creating the Future in the system, from ‘the community at large’ through to volunteers, government bodies, participants, volunteers and many more. When they explored what this much wider group of stakeholders might need from them, they considered what unifying question they would need to ask to meet this expanded set of stakeholders’ expectations:

*“The answer was simple and elegant: Our stakeholders would need to feel assured that we are doing what we said we would do, according to the values that we promised would guide that work. In other words, integrity.”*

An Integrity Board therefore exists to ensure that an organisation is living by its vision and mission, its values and principles, and that this extends to how all stakeholders in the ecosystem interact with and experience the

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<sup>86</sup> <https://creatingthefuture.org/about/>

<sup>87</sup> <https://creatingthefuture.org/boards-governance-building-an-integrity-board/>

<sup>88</sup> As above



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**Tudor are already exploring what their collective understanding of governance, power dynamics, practices and behaviours will be and how they will show up in the organisation as individuals and together.**

work. The board's role is then to check that the right questions are being asked in the field to ensure that the organisation is really being who it says it is. In other words, the board becomes focused on learning what it means for the organisation to live by its principles and values in service of its vision and mission, and to oversee the constant evolution required to maintain that integrity. Since this creation of the Integrity Board, Changing the Future have now adopted this learning model more widely and have also created an Integrity Team to enable their work.

There are interesting parallels between these two governance models: both create opportunities for board members to be engaged, both theoretically and practically, with the organisation as an expression of a set of values that exists as part of a wider system – the 'beingness in the field' as Bordelais describes it. They take the focus away from legal compliance and risk mitigation and meeting the needs of power holders such as regulators, towards a holistic view of the organisation and its dynamic role in the ecosystem across all its stakeholders.

Tudor are already exploring what their collective understanding of governance, power dynamics, practices and behaviours will be and how they will show up in the organisation as individuals and together. We hope that these two examples rooted in systems change from grassroots organisations provide some inspiration or jumping off points for that journey.

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# Summary reflections

While we can't define what the end destination will be for Tudor for a transformational total impact approach, this report shows us what some of the possible steps towards transformation might be. It also shows us that some US family foundations have been able to make quite significant transitions by looking deeply at themselves, their endowments, boards, funding practices, staff hires and by embedding justice, restorative economic principles and funding work that begins to regenerate systems. We know Tudor is doing much of the deep internal work now needed to begin their new chapter. We hope that this report gives Tudor and other foundations more ideas about what is possible and how to begin their journey towards greater long-term systemic impact.

# Appendix

The case studies and insights outlined in this report were supported by a broad sweep of pioneering actors, intermediary funds and foundations in the US, Canada and Europe. A non-exhaustive list of the organisations we examined are included

below as an appendix for further review and reading. Much of the information was gathered between the period of July to October 2024. We appreciate that a lot of work by these organisations may have moved far beyond what is included below.

## A. Highlighting practice through other case studies

### Kataly investment strategy, in practice – direct text from source<sup>89</sup>

*For one half of our investment strategy, we decided to place funds in four places: cash deposits, municipal bonds, private debt through community development financial institutions, or CDFIs, and a couple of alternative investments.*

*Cash will be held in term deposits with credit unions and cooperativas through Inclusiv, which has a social-impact deposit product. We developed specific criteria for Inclusiv and agreed to place deposits for two-plus years at 0.25% interest (or 25 basis points), which aligns with our commitment to non-extractive terms. We will be one of the first foundations to invest directly in Cooperativas in Puerto Rico, a market that is often overlooked but has cooperative economics baked into its DNA.*

*We will also place funds through Next World Assets, which is a registered investment advisor (RIA) created from Activest. As a fiscal justice municipal bond company, Activest looks at municipal bonds in Black communities and*

*how those bonds are being spent in service to the material needs of those communities.*

*By working with Activest, we aim to disrupt the 'Black Tax' where Black residents pay a higher cost to issue bonds or, to put it differently, Howard must pay a higher cost to issue a bond than Harvard. It also sends a very clear message to other investors: Black communities are equally as credit-worthy and deserve to have bonds issued at the same rate as white communities, with the same level of interest. We are also working with Activest to invest in some of these bonds below their coupon rate (aka the interest rate, for bonds).*

*Additionally, we are working with long-time partners, Oweesta Corporation, to invest directly into Native CDFIs at a non-extractive rate, like Inclusiv. Through our longstanding relationship with Oweesta, we rely on their knowledge as the experts in Native American CDFIs and will leverage their own underwriting process to make these investments so the*

<sup>89</sup> <https://impactalpha.com/kataly-foundation-designing-our-investment-strategy/>

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individual CDFIs can also demonstrate their ability to raise funds outside of Oweesta.

Finally, we want to be strategic in how we can leverage our balance sheet and cash position to support large scale projects. We are discovering that many community-led infrastructure projects (energy, water, internet systems, etc.) need significant cash resources up front to move the process from pre-development to construction.

Because of the historic financial extraction that Black and Indigenous communities and all people of color have faced, they don't have immediate access to those resources, so the projects get stalled or they have to give up ownership and control of the project to move it forward. We have seen this particularly with larger scale, community-led renewable energy projects. Therefore, we are maintaining a large cash reserve to support these opportunities as they arise.

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## Chorus Foundation<sup>90</sup>

*"The climate crisis is embedded in a larger ecological crisis, which is in turn inextricably linked to parallel crises within our political and economic systems. Communities of color and working-class communities are on the front lines of these crises, and they are already experiencing disproportionate impacts."* – Chorus Foundation.

Chorus Foundation was a total asset foundation based in the US, which was active from 2006 through to 2023. It was founded and led by Farhad Ebrahimi and was intended to be a spend-down endowment from its inception, it "supported communities on the frontlines of the fossil fuel economy, as we worked together for a just transition to a fair and sustainable new economy". The foundation's grants programme focused on "helping organizations, especially those on the frontlines of the old extractive economy, build new kinds of power." The foundation outlines three types of power that it focused on building:

- New political power to offset the influence of the fossil fuel and financial sectors
- New economic power to create alternative structures for business and finance

- New cultural power to provide a new narrative and vision of what is possible.

Chorus' philanthropic just transition strategy focused on answering the question: "What is a place-based social movement strategy for systemic change?" Chorus built this strategy through deep collaboration and guidance from community partners and mentors like Resource Generation, EDGE Funders, and Justice Funders among many others. Chorus "worked for a just transition to a regenerative economy in the United States. [It] supported communities on the front lines of the old, extractive economy to build new bases of political, economic, and cultural power for systemic change. [It] envision[ed] an economy in which everyone can find meaningful work; an environment in which everyone has access to clean air, clean water, and a stable climate; and a democracy in which everyone has a say."

Chorus' strategy in practice had three linked ingredients:

- Accountable – which Farhad has called "holding power accountably" (e.g. Trust based philanthropy)

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<sup>90</sup> <https://chorusfoundation.org/chorus-sponsors-ssir-supplement-on-philanthropy-power/>

- Equitable – which Farhad calls “sharing power equitably” (e.g. Participatory philanthropy)
- Relinquish(able) – which Farhad calls “handing over power entirely” (e.g. spending down as a strategic question not a panacea)

Making long-term (8 year plus) commitments to four ‘focus communities’ in the US that were most negatively impacted by the fossil fuel industry, Chorus Foundation gave unrestricted grants to sets of anchor organisations identified alongside additional funding for projects and other organisations, in each focus community, all aimed at building local power and leadership. They also provided support to a small number of movement support organizations (such as [Movement Generation](#)) and networks (such as the [Climate Justice Alliance](#)) that work with local communities to build a stronger, more coordinated national movement.

We can see many of the elements of regenerative systems change in their description of their work in one of their focus communities Richmond, California:

*“Members of the Richmond Our Power Coalition work collaboratively to improve their community through multi-level policy change (related to climate, energy, housing, and other issues), leadership development, community civic engagement, the development of worker-owned cooperatives, the creation of outdoor green spaces, and urban agriculture. Richmond residents hope to continue transforming the city to make it healthier for all by engaging in just economic and community development.”*

From powering the residents of Richmond California to take on the mighty Chervon Oil Refinery, to supporting Native and non-Native Alaskans to restore balance to a place where Indigenous people have lived in balance with nature for over ten thousand years, Chorus Foundation focused on promoting agency and mutualism, and positive alternative ecological

worldviews to counter the dominant narratives of the fossil fuel economy.

Their investment policy saw them invest nearly \$4 million in solar and other clean energy as well as in a very small number of companies building the new economy. For example:

- [Ethical Electric](#) powers homes and businesses with 100% clean energy from renewable sources like wind and solar and uses the profits to fund causes that benefit the planet and advance equality, peace, justice, and opportunity. The investment helped finance its growth.
- [Seventh Generation](#) is an established company selling natural, non-toxic household and personal care products.
- [The Working World](#) is a non-profit organization that provides investment capital and technical support to worker cooperatives. It lends people the tools to democratically build lasting wealth for themselves, their businesses, and their communities.

In closing in 2023, Chorus moved all their remaining resources into the anchor organisations in their focus communities. They also launched a piece of thought leadership exploring how philanthropy needs to understand and carefully hold its power in creating a more just and equitable world: a Stanford Innovation Review Supplement on Philanthropy and Power. A few key insights from that supplement are highlighted below:

- Building and shifting multiple forms of power is vital; especially philanthropy’s pernicious power when personal and community self-determination is taken away which makes philanthropy necessary
- Grassroots leadership, field building, and organising to build power is paramount to change

- If spend-down is the strategy or tactic then it's a conversation about the whole foundation (endowments and other assets). "That level of risk tolerance can open the door for other, more risk-averse funders to make similar commitments more comfortably"
- Strategic philanthropy is collective, centres the broader ecosystem – e.g. systems change and is informed or accountable to "BIPOC, working-class dreamed, designed, and driven movement strategy" that is intersectional and cross-function
- Integrated capital grants and investments (e.g. total impact approach as articulated by the Cabinet Office) is a useful model being pioneered by Kataly Foundation
- (Re)Generative Leadership framework to governance is a model – "move from management to co-stewardship and an explicit shift from control and compliance to intrinsic motivation and engagement"
- Creating new culture of mutual care, regeneration and interdependence is essential to transformation
- Aligned funders need to organise themselves, first, collectively, for impact "go collect your folks in philanthropy" (is one of the most important things funders can do)

## Black Feminist Fund<sup>91</sup>

Created in partnership with women's movements across the globe and led by three veterans of philanthropy and social justice – Hakima Abbas, Amina Doherty, and Tynesha McHarris – the Black Feminist Fund was founded in 2021 and is fiscally sponsored by The Global Fund for Women. It was seeded with funding from Ford Foundation, Solidaire, Farbman Family Foundation (now Kolbri), and others. The first global institution of its kind, The Black Feminist Fund is "ambitiously funding movements doing powerful, transformative, and intersectional work" through long-term funding provided predominantly by Black female donors. The fund also undertakes fundraising and advocating activities to ensure more funding flows to black feminist movements. They were established to redress the significant imbalance in funding to black feminist movements in philanthropy globally, following the launch of their report 'Where is the money for Black Feminist Movements?' The report highlighted the huge disparities in how philanthropic resources

were flowing around the globe, with only about 5% of human rights funding (in money terms and number of grants), going to Black women, girls and trans people. This equates to a meagre 0.1%–0.35% of overall foundation giving globally went to Black women, girls and trans people." Today their philanthropic network consists of roughly 250 Black women and gender expansive people from across the world working within private foundations, feminist funds, community foundations, and as wealth advisors. They describe their organisational structure as a 'village' and have five different roles within that structure that includes:

- **The Team**
- **The Movement Leadership Council**, which provides governance support
- **Champions**, people who have supported to the fund to its inception

<sup>91</sup> <https://blackfeministfund.org/>



- **The Grant Review Committee**, which is a participatory committee made up of ten members, each serving two-year terms

**Black Feminist Fellows**, the Black Feminist Fund’s emerging leaders program. Through this program they offer mentoring and training, while also seeking to learn from the insights, experience and knowledge of Black women and gender expansive people in a relationship of reciprocity and mutuality.

They make grants across two different programmes

- **Sustain Fund Movement Partners**  
The Sustain Fund provides core, long-term, flexible grants to Black feminist groups, collectives, organisations and consortium who work to build collective power, claim justice and create alternatives.

**Solidarity Fund Movement Partners**  
The Solidarity Fund provides core, flexible grants to support timely initiatives that respond to or create an opportunity for change; enable

solidarity across geographies, movements or people; seed a new project, new collective or new idea; or support wellness, safety and security.

While the UK has seen some increases in the funding available specifically for racial justice work and community wealth building since the pandemic, very little of that funding is focused on funding black feminist movements and there isn’t an analogous organization to The Black Feminist Fund in the UK. There is certainly no organization anywhere near making eight year-long core grants to black feminists and there is an opportunity to trial how this approach might be applied in the UK. Tudor trust and others might want to consider how they will fund and resource black feminist movements as an essential force pushing towards regenerative systems. As the Black Feminist Fund puts it – “black feminists transform societies, systems, cultures and economies.” There is also an opportunity to explore how Tudor might want to act as a fiscal sponsor to enable the transfer of wealth to movement building activities.

## B. Racial Justice in practice – recommended further reading

Organisation	Description
<b>The Foundation for Black Communities (FFBC)</b>	They exist to ensure that every Black community in Canada can thrive and have agency in defining their own future. This is a \$200m Canadian Dollar Foundation focused on black communities – raised through campaigning and harnessing government contributions. They developed a seminal piece of research to raise their funds – <a href="https://www.forblackcommunities.org/assets/docs/Unfunded-Report.pdf">https://www.forblackcommunities.org/assets/docs/Unfunded-Report.pdf</a>
<b>Black People’s Fund (Canada) or Black Opportunity Fund (Canada)</b>	They are an example of intermediary funds whose origins stem from government funds and other fundraising where leadership and governance is primarily led by people with lived experience. Their seminal piece of research can be found here <a href="https://www.forblackcommunities.org/assets/docs/Unfunded-Report.pdf">https://www.forblackcommunities.org/assets/docs/Unfunded-Report.pdf</a>

Organisation	Description
<b>California Black Freedom Fund</b>	Another example of endowing an intermediary with funding coming from both government and philanthropic sources. A \$100m fund that supports Black-led organisations through fast, flexible, and responsive philanthropy that meets their biggest challenges. With many Black communities moving (or being priced out of) urban centres, CBFF is using census data to track where Black Californians are living and working. CBFF utilises this data to inform grant-making and supports Black leaders as they seek to engage and organise their communities by providing flexible funding for operating costs using a trust – based approach. The fund also invests in wellness and healing for Black-led organisations on the frontlines, suffering from and responding daily to injustices.
<b>Liberation Ventures</b>	Accelerates the Black-led movement for racial repair. Liberation Ventures is building a multiracial democracy that works for all of us – by making racial repair a reality in the United States. We are realizing a dream in our name, where reparations for Black people unlocks true belonging for us all. Liberation Ventures is laying the groundwork to secure racial repair, at scale, in our lifetime. We are: 1. Mobilizing Abundant Resources We invest in organizations that accelerate the reparations movement & co-create grant-making strategies with practitioners in the field. Since 2021, we have moved \$6.5m to 40+ organizations, majority Black-led. LV's approach to grant-making is relational, streamlined, & designed to lift as much of the burden as possible – we opt for calls and collaborations instead of proposals and reports.
<b>World Education Services – The WES Mariam Assefa Fund</b>	Through grant-making, co-funding partnerships, and support beyond the check, we work closely with organizations and leaders that are focused on ensuring more equitable access to opportunity and wealth. We also seek to shift power to local communities and community leaders, and to advance justice for immigrants and refugees. – <a href="https://www.wes.org/social-impact/wes-mariam-assefa-fund/">https://www.wes.org/social-impact/wes-mariam-assefa-fund/</a> They believe that stewardship of a mission-driven organization must reflect both financial and mission objectives. We are committed to a 100 percent mission-aligned investment portfolio, leveraging our full asset base to ensure WES' financial sustainability, organizational growth, and achievement of impact goals. As WES rotates its full investment portfolio for impact, we will activate the full spectrum of capital, utilizing five investing approaches. <a href="https://www.wes.org/wp-content/uploads/2024/08/0124-invest-policy-statement-v4.pdf">https://www.wes.org/wp-content/uploads/2024/08/0124-invest-policy-statement-v4.pdf</a>

Organisation	Description
<b>Solidaire Network – Investing in a black movement ecosystem</b>	At Solidaire Network, we believe that Black-led social change is not just about justice for Black communities, but also about a broad and deep societal transformation for all. We operate in deep solidarity with grassroots organizers in Black communities, working to coordinate deeper and longer-term resource mobilization for a network of Black-led movement efforts. Centering Black liberation has been a value since our beginning. Between 2013 and 2019, our members moved over \$7m through Solidaire directly and over \$20m in aligned giving to the Black-led social change ecosystem. We launched the Black Liberation Pooled Fund (BLPF) in 2020 and through this fund we have liberated a total of \$19.7m to Black-led organizations and projects working towards Black freedom. The BLPF pools resources to allocate to the powerful ecosystem of Black-led social change organizations around the country. Through multi-year grants, supporting general operating funds, the BLPF will fortify Black resistance organizing, embolden the imagination and creation of liberatory Black futures, and invest in the development of Black movement infrastructure. <a href="https://solidairenetwork.org/membership/solidarity-circles/">https://solidairenetwork.org/membership/solidarity-circles/</a>
<b>Meyer Foundation</b>	At the Meyer Foundation, we’re resourcing local, Black-led partners as they grow their organizations, build enduring and sustainable infrastructure; deeper, wider bases of support and power; and better and just systems that will benefit all people. Over the next five years, we’re committing \$20m in deep, multi-year core support to Black-led organizations to support the strengthening of the infrastructure and sustainability of Black-led movements building power to change communities and the region. <a href="https://meyerfoundation.org/the-fund-for-black-led-change-main/">https://meyerfoundation.org/the-fund-for-black-led-change-main/</a>

# About the Authors



**Louise Mousseau** is a fund and foundation designer, facilitator and philanthropy adviser. She brings over 20 years' experience in the sector, including ten years in front-line delivery and over ten years in philanthropy and social investing. Her focus areas include equitable funder practice, designing funding to enable a just transition and funding systems change. Previous and current clients include The Esmée Fairbairn Foundation, The Regenerative Futures Fund, Impact on Urban Health, Collective Futures Foundation, Client Earth and The Black Design Guild. Louise has a portfolio career and also runs her own design agency, Myth Creative, with her husband.

Prior to becoming a consultant and setting up her company, she held senior roles in philanthropy and social investing as the Portfolio Director/ Director of Innovation at Impact on Urban Health and Director of Ventures at UnLtd. She was also Chair of the Board at environmental campaigning charity Feedback for three years, which won a BBC Food and Farming Award during her tenure.

Louise has EDS and is hidden disabled. When she isn't working you can find her singing in one of the largest local community choirs in the country, Choir on the Green.



**Fancy Sinantha** is currently Founder/ Director of her own social impact consultancy called The Dot & The Line where she maintains a portfolio of work focused on equity led social impact – mainly for senior leaders interested in social investment, philanthropy, and capacity building. In the last few years she has advised and collaborated with organisations like Collective Futures (TDR Capital), Faith & VAWG Coalition with Oak Foundation/Swiss Family Foundation/City Bridge Trust, PilotLight, Ubele Initiative, Migration Exchange at Global Dialogue, Mayor of London Civil Society Roots Fund, and This Day (previously Gary Lubner's Jubilee Foundation).

She was an inaugural Non-Executive Director for [BUD Leaders](#); a Governor/ Deputy Chair of Grants and EDI Lead of the education foundation, [The Portal Trust](#); and is supporting an incredible collaborative philanthropy initiative for women and girls' charities in London called [Impact100 London](#). For 15+ years she has worked to enhance the resources and impact of pioneering organisations like The Social Innovation Partnership and The Young Foundation. Fancy has also written a bit on these and other issues including: [Learning and listening for mutual action](#); [Race & The Voluntary Sector](#); [A Perspective: Rapid review of emergency funding to the UK refugee and migration sector during COVID-19](#); and [Championing Difference for a better workforce](#)



**Stephen Bediako OBE** Stephen Bediako OBE is a social entrepreneur who designs and delivers programmes and/ or organisations that drive purpose and profit in the UK, USA and Africa. Stephen (2010 to 2024) played founding leadership roles in The Social Innovation Partnership, Project Oracle, Path Group, Turning Basin Labs. More recently Stephen founded Black Global Trust, which is a platform connecting black entrepreneurs and investors in the UK, USA and Africa. He also co-founded The Pathway Fund in the UK, which is a wholesale fund focused on driving accessible capital and support to black and minoritised social enterprise in the UK. He previously worked at Deloitte, iMPower, and the Home Office.

He was redeemed by Skinner's Livery Company in 2024, was a Visiting Fellow at Stanford University in 2023, received an honorary fellowship from Social Enterprise UK in 2022, received the Freedom of the City of London in 2021 and was awarded an OBE in the Queens New Years Honours in 2020. He advises Regenerate a UK Think-Do Tank, and sits on the Board of the Barbican Arts Centre and the COOP accelerator - Start.COOP in the USA.

In recent years he has either advised or collaborated with senior leaders to drive change at organisations like Guys and St Thomas, The Greater London Authority, Columbia University, Department for Culture Media and Sport, San Francisco Foundation, Jobs for the Future, Bloomberg Philanthropies, Esmée Fairbairn, The Cabinet Office, The National Lottery Community Fund, Nesta, Big Society

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