

The Power Fund – Frequently Asked Questions

Updated 10.12.2020 - This is an evergreen document and will be periodically updated as new information becomes available.

What is the Power Fund?

The Power Fund is a new initiative to **fund and elevate nonprofit leaders of color** who share Robin Hood's mission of **increasing mobility from poverty**, while **addressing the interplay of racial justice and economic justice** through their work.

The Power Fund invests to leaders of color who are **reflective of the communities they serve**. Over the last twenty years, **only 10% of philanthropic dollars** have gone to **organizations led by people of color**, despite giving increasing nearly 400 percent over the same period. We are addressing a critical funding disparity while funding leaders of color **who bring perspective, proximity, and expertise** to the fight against poverty.

As a poverty-fighting organization in a city where 80 percent of those in poverty are people of color, we know that **poverty fighting solutions that do not account for the conflating impacts of economic injustice and racial injustice will consistently fall short**.

The Power Fund is investing in organizations on the frontlines of impact, funding leaders of color who are reflective of the communities they serve, while catalyzing a shift in long-term grantmaking priorities both within our own organization and across the field of philanthropy.

This initiative is seeded with \$10 million in initial capital and Robin Hood is actively seeking partners to further capitalize the fund. The Power Fund will expand our funding to significantly increase leaders-of-color-led organizations amongst our grantees, while providing leadership development and capacity-building to help their organizations and programs grow, thrive, and succeed.

How much funding has been allocated for this? /What is the source of funding?

The Power Fund was seeded with \$10 million from Robin Hood and we have raised \$6.3 million. We are actively seeking partners to further capitalize the fund, including the **Stavros Niarchos Foundation(SNF)**, the **Charles and Lynn Schusterman Family Foundation**, **BlackRock**, **Capital One**, and the **Macquarie Group**, in addition to employee matching programs at **Bridgewater Associates** and **Goldman Sachs**. Robin Hood's board and leadership council members come from some of the world's most respected financial institutions, including Goldman Sachs, JPMorgan, Blue Ridge Capital, and more. Their commitment has always enabled us to respond when New Yorkers are in need.

What organizations will be considered for funding?

To be eligible for Power Fund support, organizations must be 501(c)(3) organizations operating in New York City: (1) with leadership of color, prioritizing EDs/CEOs of color; (2) whose missions are aligned with Robin Hood's mission to increase sustainable mobility from poverty; and (3) that are addressing the interplay of racial injustice and economic injustice in their work.

Please note that we do not accept funding requests for the Power Fund. We are, however, expanding our network to get to know the organizations that are addressing economic and racial injustice in New York City. If there is an organization you think we should begin getting to know, please share that information here: <https://forms.robinfood.org/4718676>

What does Robin Hood hope that the Fund will accomplish?

- ❖ Increase funding to New York City nonprofits led by people of color who share our mission of increasing mobility from poverty while championing racial and economic injustice.
- ❖ Elevate nonprofit leaders of color through self-directed leadership support and capacity-building to help their organizations and programs grow, thrive, and succeed.
- ❖ Drive systemic change in the fight for economic mobility that elevates people from poverty.
- ❖ Eliminate a funding disparity in philanthropy that has marginalized and undervalued leaders in the communities we serve, especially Black and Latinx female leaders. These leaders best reflect community needs and priorities and are often some of the most effective and innovative leaders because their solution-based approaches reflect racialized experiences.
- ❖ Spark the integration of a racial justice lens in all of Robin Hood's work.
- ❖ Learn from peers and partners in the field who have long worked to advance racial justice and provide leadership on how philanthropy can shift its practice in this moment of national reckoning.
- ❖ Expand the portfolio of Robin Hood leaders of color-led organization. Robin Hood will continue to fund our community partner network, which includes more than 250 nonprofit organizations across the city working to support New Yorkers escape poverty and hardship.

Will the Power Fund divert from other existing programs at Robin Hood? If so, which programs will be affected?

No. The Power Fund is a new and additive initiative, which seeks to expand our funding to significantly increase leaders-of-color-led organizations amongst our grantees.

Is Robin Hood in conversation with other funders to address this issue?

We are pursuing funding partners who can expand the impact of this fund and inspire broader action in the field. We are eager to partner with organizations and individuals who share our priorities of acting boldly and swiftly, supporting leaders of color and leaders with lived racialized experience of addressing racial injustice, all while remaining focused on Robin Hood's guiding principles of increasing economic mobility.

How many organizations will receive funding?

Five grantees are included in the first round of funding.

Why aren't current community partners eligible?

The Power Fund is a new and additive initiative, which seeks to expand our funding to significantly increase leaders-of-color-led organizations amongst our grantees.