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The Apparitional Donor:  
Understanding and Engaging  
High Net Worth Donors of Color



**Urvashi Vaid and Ashindi Maxton**

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**By Urvashi Vaid and Ashindi Maxton**



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*Recommended Citation:*

Vaid, Urvashi and Ashindi Maxton. (2017).

**The Apparitional Donor: Understanding and Engaging High Net Worth Donors of Color.**

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## Acknowledgements

This report was made possible with support from the Marguerite Casey Foundation, the Ford Foundation, the Open Society Foundations, the Arcus Foundation, and the New York Women's Foundation.

This project and report originated from discussions among Judith Brown Dianis, Executive Director, Advancement Project; Luz Vega-Marquis, President, Marguerite Casey Foundation; Ai-jen Poo, Executive Director, National Domestic Workers Alliance; Adrienne Shropshire; and Urvashi Vaid.

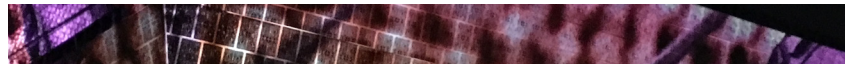
The authors are grateful for the conceptual, research, and editorial support provided by our partners in the People of Color (POC) Donor Collaborative: Tuhina De O'Connor and Hali Lee, Co-Directors of Faces of Giving; Nitika Raj; George Suttles; Brent Swinton; and Mario Lugay.

Thank you to Johanna Sanders, Maryam Fikri, Jamaa Bickley-King, and Ineke Ceder for research assistance.

Many individuals shared time, reflections, research, ideas and reviewed drafts (listed in Appendix C). We especially thank: Emmett Carson, Silicon Valley Community Foundation; Chris Cardona, Ford Foundation; Bill Vandenberg, Open Society Foundations; Alandra L. Washington, Kellogg Foundation; Jean Miao; Ana Gloria Rivas-Vázquez; Diana Campoamoar, Hispanics in Philanthropy; Christopher Harris; Luna Yasui and Lourdes Rivera, Ford Foundation; the late Paul Connolly, Bessemer Trust; Gara LaMarche, Rob Stein, and John Stocks, Democracy Alliance; Donna Hall and Jenifer Ancona, Women Donors Network; Steve Phillips; Brent Swinton and Giovanni Cozzarelli, Advancement Project.

We are grateful to Lisa LaRochelle and Jurek Wajdowicz of Emerson, Wajdowicz Studios.

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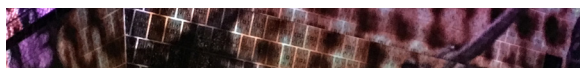
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## SUMMARY | Why High Net Worth Donors of Color?

**A**t no other time in American history has giving among communities of color been more critical to achieve the parity that previously excluded people due to race, culture and identity, nor have donors of color been more empowered ... The question for us all is how to reach these donors effectively...” ERICA HUNT<sup>1</sup>

People of color (POC) who are affluent, high net worth (HNW), and ultra-high net worth (UHNW)<sup>2</sup> donors are apparitional in the field of philanthropy — rare and unusual phenomena, a spectral presence whose existence itself requires proof. Their presence in the literature, study, and practice of philanthropy is so rare as to be ghostly. Their priorities, interests, and experiences are invisible in discussions of HNW philanthropy. When African American, Hispanic, or Asian American individuals make major philanthropic gifts, they are not connected to gifts made by other people of color, or seen in a broader philanthropic context. HNW people of color are treated as anomalies, rather than animators of a field of giving that is hiding in plain sight.

At the same time, the need for HNW donors of color in the philanthropic ecosystem has never been more apparent as communities of color face previously unimagined new threats along with

corresponding needs for new resources. This research on HNW donors of color was motivated by three concerns:

- The glaring absence of HNW people of color from all formal donor networks and philanthropic partnerships aimed at organizing individual donors. While a few networks have made efforts to identify, consult with, and/or otherwise engage people of color with wealth, these efforts have not been sustained nor have they aimed at high net worth or ultra-high net worth individuals.
- The dearth of knowledge about the philanthropy of people of color who are affluent, HNW, or UHNW. Information on how HNW donors of color organize their philanthropy, what priorities and concerns motivate their giving, and whether they are organized in networks that leverage their influence in the philanthropic or political universe is shockingly outdated and fragmented in nature.
- The continued and surprising lack of diversity in philanthropy as a whole and the ways that this directly impacts communities of color.<sup>3</sup> Few people of color lead foundations, serve on foundation boards, or even sit at philanthropic

<sup>1</sup> Erica Hunt, former President, 21st Century Foundation, quoted in *Coalition for New Philanthropy*, 2007, p. 2.

<sup>2</sup> The terms affluent, high net worth (HNW), and ultra-high net worth (UHNW) have different meanings in general usage. In this report the terms are used to identify individuals with a specific level of assets — defined in the text and in Appendix A. Similarly, the term “people of color (POC)” is used in this report to describe and group non-white donors. It is not necessarily a term that individuals apply to themselves. See Appendix A for an additional discussion of these terms.

<sup>3</sup> See, e.g., Jessica Chao, et.al., 2008; Avis Atkins and Orson Aguilar, 2012; Paul Bachleitner, 2011; Paula Dressel and Gregory Hodge, 2013; Audrey Haberman, et al., 2014.

decision-making tables. This absence affects decision-making. It is notable in a moment in which there is an urgently high level of racism, economic disparity, nationalism and xenophobia, violence, over-policing, and state abandonment based on race, nationality, economic status, ethnicity, religion, gender, gender identity, and sexual orientation.

After more than a year of research, conversation, and analysis, and despite a lack of specific data on HNW individuals who are not white, we conclude that significant numbers of African Americans, Latinos, Asians, and Native Americans fall within the definition of high net worth (HNW) and ultra-high net worth (UHNW) individuals.

**For the purposes of this research, we define a high net worth (HNW) person as someone with investable assets of over \$1 million. Ultra-high net worth (UHNW) is defined as having investable assets greater than \$30 million.**

We define as affluent, those persons with annual incomes greater than \$500,000. This community of individuals is growing, engaged in philanthropic giving yet not organized into larger donor or philanthropic networks.

### Summary of Findings

HNW donors of color are real and complex individuals with unique personal stories who bring a generous engagement with their families, communities, and cultures. The philanthropic practices of communities of color are distinctly different from one another and are, in highly significant ways, unlike the philanthropy of white HNW donors. Donors of color lack the power of visibility and the impact of interconnectedness,

but they emphatically do exist in significant numbers, are engaged in giving at high levels on issues affecting their lives, and, in some instances, may represent new resources for social and racial justice initiatives, as well as for a broad range of issues. Affluent, HNW, and UHNW individuals are present in every racial and ethnic community. Like other members of communities of color, HNW donors of color give generously to a wide range of social, cultural, and political projects, and give in ways that are informed by family, cultural traditions, ethnicity and race, generation, and community.

- HNW donors of color face unique challenges and opportunities as donors. They are not linked philanthropically or politically to each other, nor across race and ethnic lines, are not significantly connected to organized philanthropic networks, and are less engaged with financial advisors and wealth managers.
- Knowledge about HNW donors of color comes mostly from convenience samples surveyed by private entities (banks, wealth management firms, consulting businesses). Data are limited, independent research or philanthropic affinity group funding for initiatives to interview HNW donors of color is scarce, and little research has been conducted by think tanks, academic centers, and philanthropic organizations.
- HNW donors of color constitute a substantial and growing community of philanthropists. Their giving follows the pattern of giving by HNW individuals generally — primarily to support education and traditional charities. But these donors across the board also identify strongly with family and with community. They are informed by a desire to “give back” and create opportunity.

- POC donors are much more likely to live in cross-class families and communities, where the impacts of the racialized wealth gap are very apparent. This fuels both a fire towards upward class mobility, and also a desire for community uplift. Giving by these donors has unique features that emerge from the economic, historical, ethnic, and racial experiences of each community, and other features that are shared across ethnicity and race.
- Generational differences exist among HNW donors of color, both immigrant and non-immigrant, with younger donors more willing to think and link across ethnicity and race, and to collaborate as donors.
- Politically, these donors are diverse. Although many were inspired by President Obama to engage in political giving, HNW donors of color cannot be uniformly categorized under one ideology. Major donors to Republican candidates in previous elections included significant numbers of people of color.
- HNW donors of color may represent new resources for social and racial justice initiatives, and for specific challenges affecting communities of color, but at present they are not giving in significant measure to social justice projects. Many report not having been asked to engage in this kind of giving, further indication that the opportunity is real.
- Distinct ethnicity- and race-specific philanthropic, professional, social, and cultural networks connect and engage HNW people of color within each racial and ethnic group. But few networks connect individuals across ethnic and racial lines. And no philanthropic network counts significant numbers of individual HNW philanthropists of color among its members.
- Individual advisors working in the fields of law, accounting, wealth management, trusts, estate planning, tax, and financial services play a significant role in advising donors of color on their philanthropy.
- Network building and relationship building strategies to connect affluent, HNW, or UHNW people of color with each other would leverage the power of their giving significantly.

### Summary of Recommendations

These research findings lead us to recommend organizing of donors of color as a primary intervention. To increase understanding and knowledge about HNW donors of color the report recommends:

- **More highly targeted engagement and focus on HNW donors of color by philanthropic networks, organized institutional philanthropy, academic centers, and civil society organizations.** Such engagement should:
  - Conduct one-on-one interviews with HNW individuals to learn directly about their experience, priorities, and vision. No such database of interviews exists to our knowledge.
  - Gather new data through surveys, focus groups, and outreach to business, nonprofit, social media, and professional networks to increase knowledge on giving by people of color at every level of wealth.
  - Identify and reach out to POC HNW donors in different sectors (finance, entertainment, business, technology) to capture information, learn about giving priorities, and determine the specific needs of each community.
  - Identify existing networks that connect HNW POC individuals to each other

philanthropically and politically.

Understand the extent to which cross-racial and intra-racial networks are relied upon by HNW individuals to engage in giving.

- Research policy and programmatic priorities of HNW people of color.

■ **Build donor networks to connect HNW**

**POC individuals with each other.** This organizing work should be informed by the engagement outlined above, and by past work done by the Kellogg Foundation<sup>4</sup> and others to understand giving in communities of color. The findings of this report suggest donors of color are interested in connecting with each other.

- Start from where HNW donors are already networked and build from there rather than “recruiting” donors to join largely white networks.

- Deliberately build cross-race networks where none exist and where donors have comparable interests across racial lines. Currently there is also an historical moment based on shared threats across communities of color that can be leveraged into new forms of cross-cultural organizing.
- Strengthen existing race- and ethnicity-specific networks, geographically based networks, POC giving circles, and issue-specific networks.
- Identify donors of color with a progressive lens who are interested in collaboration, and make the case to them of the value of forming a racial, gender, and economic justice-focused network.
- Create new infrastructure to recruit and network HNW donors to one another to share information, develop shared analysis, and leverage their giving.

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<sup>4</sup> W.K. Kellogg Foundation, *Cultures of Giving: Energizing and Expanding Philanthropy By and For People of Color*, 2012.



## High Net Worth Donors of Color Matter

The treatment of HNW donors of colors as apparitions has material consequences. For one, it renders critical experiences, resources, and talent missing, at a moment in which societal institutions are most in need of new ideas, investment, and innovation. It contributes to a landscape in which organized philanthropy in the US is inadequately focused on the experiences and needs of African American, Native American, Asian American, Hispanic, Arab American, Middle Eastern, and other communities of color.

Second, the absence of affluent, HNW, and UHNW people of color in conversations about philanthropy perpetuates a false narrative that opportunity has only one color and results in a lack of understanding of the complex interaction of race, ethnicity, wealth, and philanthropy in the United States. The lack of research on the multifaceted stories of the giving traditions, practices, and philanthropic leadership of people of color is a symptom of this false narrative.

Third, there is power in organized money. This truth is attested to through structures as diverse as business and trade associations, traditional philanthropic foundations and networks, new social venture models of investment and giving, PACs and political donation vehicles, and private donor networks and giving circles. In an era of increasingly organized elite influence in politics,

business, and culture, the absence of organized networks that link HNW people of color together renders their philanthropic and political giving less powerful, regardless of how wealthy they might be.

Finally, the spectral presence of affluent, HNW, and UHNW donors of color within organized progressive — and conservative — individual donor networks in the US impacts the priorities and decisions made by those networks. The priorities of these networks and philanthropic institutions, in turn, have an outsized impact on what is funded and on the conduct of nonprofits and social movement organizations. The absence of donors of color also occurs within a broader philanthropic context in which there is significant lack of racial (and gender) diversity in the leadership, program structure, and focus of philanthropic institutions.

### **Project Background**

This inquiry was sparked by a conversation among five women of color in the hallway of a national convening of progressive, high net worth donors.<sup>5</sup> Noting that nearly all the donors at the gathering were white, they asked each other whether any donor networks of high net worth individuals in the US were comprised of significant numbers of people of color, of any racial or ethnic background.

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<sup>5</sup> Ai-jen Poo, Judith Browne Dianis, Adrienne Shropshire, Luz Vega-Marquis, and Urvashi Vaid, at the April 2015 meeting of the Democracy Alliance.

The project set out to understand what was known about high net worth people of color through research, a literature review, interviews, and discussion with an advisory team of experts in philanthropy. Resources to conduct extensive interviews with individual HNW donors were not available, but ten interviews with donors were conducted and are incorporated into the narrative.<sup>6</sup> Additional interviews of HNW individuals are underway and a subsequent report in 2018 will present those findings.

This analysis grew out of a desire to address the racialized structures of donor network-building, social capital, wealth management, donor advising, and fundraising that undergird the field of individual high net worth donor philanthropy. It was also born of a vision of what a critical mass of highly connected HNW donors could accomplish together.<sup>7</sup>

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<sup>6</sup> For project background and methodology, see Appendix B. Interviews conducted for this project are listed in Appendix C. A bibliography of resources used in this analysis is found at Appendix G.

<sup>7</sup> One model that informs the potential of high net worth donors joined by common identity and interests is the Gill Foundation's OutGiving conference and network of LGBTQ donors. OutGiving connected and inspired HNW donors to give generously, and eventually harnessed their collective resources politically through a political network that prioritized the goal of full marriage equality. Imagining the possibilities of a network of donors of color similarly aligned towards an ambitious common purpose is a key part of the vision driving this work.

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# 1 | High Net Worth Donors of Color: By the Numbers

**A** person's philanthropic impulses and passions are often deeply rooted from an early age and from a variety of sources in family and social life. We are all, to various degrees, acculturated to care for others. Our "donor DNA" is formed in this process, long before we seek out anything like formal learning on how to give or make an impact."<sup>8</sup>

Despite the invisibility of race in mainstream data analysis of HNW individuals, the term "high net worth people of color" is not an oxymoron. The 2016 U.S. Trust survey of high net worth individuals notes:

**"There are 2,023,518 households in the U.S. with \$5 million or more, including 987,930 households with \$3 million to \$5 million, 716,611 households with \$5 million to \$10 million, and 318,978 households with more than \$10 million in assets."**<sup>9</sup>

This set of data highlights a threshold concern in this inquiry — we found no consistent definition of "high net worth." In this report, we project that an individual with \$1 million or more of investable (liquid) assets is a person with high net worth. And we categorize persons with \$30 million or more in investable assets as ultra-high net worth.

The 2016 U.S. Trust *Insights on Wealth and Worth Report* notes that "today's wealthy [are] increasingly diverse."<sup>10</sup> After more than a decade of reporting on high net worth Americans, this year's U.S. Trust *Wealth Report* included detailed information on the specific philanthropic behavior of African Americans, Asians, and Latinos with a net worth of \$1 million. For those interested in better understanding HNW donors of color, one headline from this new report immediately jumps out: "*All findings... reveal a statistically significant difference between the attitudes and/or behaviors of either Blacks/African Americans, Asian Americans, or Hispanics/Latinos and Whites/Caucasians.*"<sup>11</sup>

A few highlights in distinct behaviors of HNW donors of color as identified by the 2016 U.S. Trust report included:

- *African Americans "are significantly more likely to think participating in a social media campaign to raise funds or awareness for a [cause] has the potential to have the greatest impact on society."*
- *"Asian Americans are also significantly more likely to think that impact investing and purchasing goods from a company that has a social mission has the potential to have the greatest impact on society."*

<sup>8</sup> Dan Siegel and Jenny Yancey, 2004, p. 16.

<sup>9</sup> U.S. Trust, *Insights on Wealth and Worth*, 2016, p. 3.

<sup>10</sup> U.S. Trust, *Insights*, 2016, p. 2.

<sup>11</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 108.

- *“Hispanics/Latinos are significantly more likely to think that purchasing goods from a company that has a social mission has the potential to have the greatest impact on society.”<sup>12</sup>*

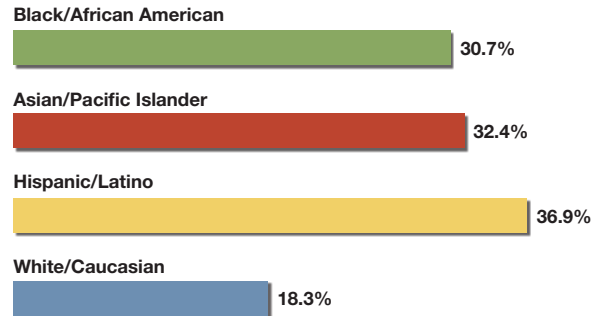
The U.S. Trust report also finds that, in comparison to white donors, black donors are considerably more likely to give to both religious institutions and higher education.<sup>13</sup>

The following charts, reprinted with permission from U.S. Trust, are the first we have identified that begin to parse different traditions and attitudes towards giving from HNW and UHNW donors of color. These data points represent some of the most salient differences among various racial groups. These data overall reflect differences in philanthropic approaches that have implications for serving and organizing these donors with culturally relevant approaches.

The chart below from the *2016 U.S. Trust Study of High Net Worth Philanthropy* tells a key story. Every racial group has some tradition of giving, and members of communities of color are actually more likely to relate to these traditions through their families. This chart leaves open the question of whether giving among communities of color is greater overall or simply more family-based than organizationally (foundation or charity) based as compared to white HNW donors.

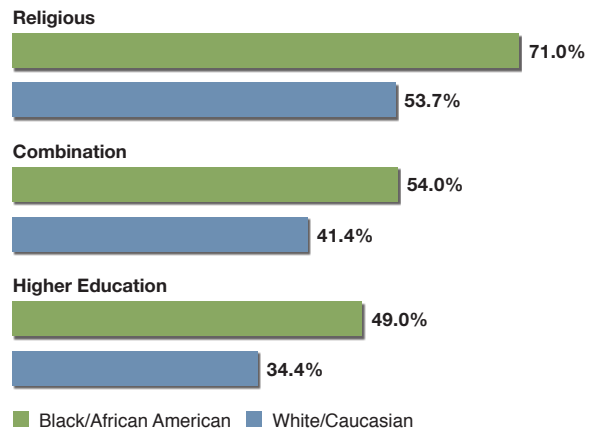
#### FAMILY GIVING TRADITIONS BY RACE<sup>14</sup>

Black/African American, Asian American, and Hispanic/Latino households with children, grandchildren, and/or other younger relatives are all significantly more likely to have family traditions around giving.



#### BLACK AND WHITE CHARITABLE GIVING TO RELIGION AND HIGHER EDUCATION<sup>15</sup>

Black/African Americans were significantly more likely to donate to causes related to religion, combination purposes, and higher education.



<sup>12</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 109.

<sup>13</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 111.

<sup>14</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 112.

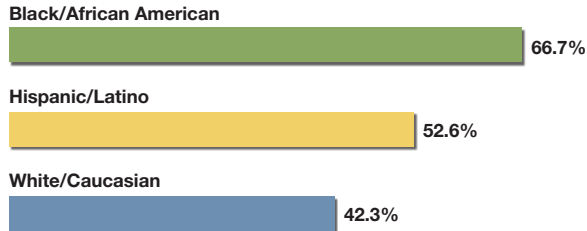
<sup>15</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 111.



In addition, in comparison to white HNW donors, more blacks and Latinos report fulfillment from their charitable giving.<sup>16</sup>

#### FULFILLMENT LEVELS FROM GIVING BY RACE<sup>17</sup>

Black/African Americans, Asian Americans and Hispanics/Latinos report being significantly more fulfilled by their charitable giving.

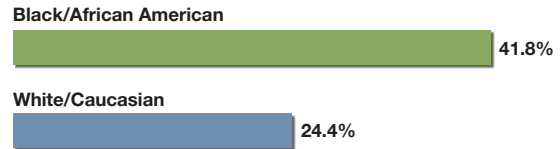


HNW donors have significantly different ideas about how to make an impact based on the vehicle. Asian Americans are most likely to believe in impact investment and buying of goods, while African Americans stand out as most likely to believe in the value of social media campaigns (a finding which could be related to the important role of social media in building and sustaining the Movement for Black Lives).<sup>18</sup>

One of the most significant findings from U.S. Trust is that black HNW donors are almost 18% more likely than white donors to say they plan to increase their charitable giving over the next three years.<sup>19</sup>

#### BLACK AND WHITE PLANS TO INCREASE CHARITABLE GIVING<sup>20</sup>

Black/African Americans were significantly more likely to plan to increase their charitable giving contribution level in the next three years.



Although these new data points are unique in providing detailed information about giving traditions and practices, in some ways they provoke more questions than answers. We know, for example, different Asian ethnic groups are very distinct from one another and that aggregated data may be hiding important differences in giving traditions between them. We can also only begin to get a better picture of the how and why of the answers to these questions with more qualitative data that include interviews of donors from each of these communities.

International data provide a broader context for the distribution of HNW and UHNW people of color. A chart on country level wealth distribution in *The Wealth Report 2016* by Knight Frank states that in 2015 there were over 4.1 million millionaires in the US, more than 183,000 multi-millionaires (\$10M+), over 65,000 UHNW (\$30M+), 7638 individuals worth \$100M or more, and 610 billionaires.<sup>21</sup>

<sup>16</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 110.

<sup>17</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 110.

<sup>18</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 109.

<sup>19</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 111.

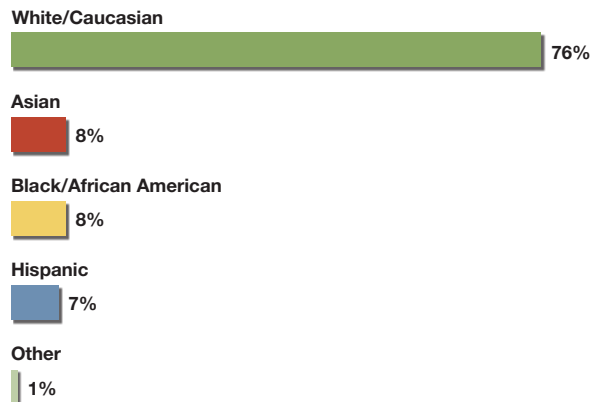
<sup>20</sup> U.S. Trust and Lilly School of Philanthropy, 2016, p. 111.

<sup>21</sup> Knight Frank, 2016, p. 64.

The online data portal Statista provides data that confirm the range presented in the Knight Frank report. Statista reports that in 2015 there were 4.78 million individuals in the US with assets over \$1 million; that number was 4.33 million in 2013.<sup>22</sup> The 2013 Statista data shows the distribution of millionaires in the United States by race. People of color collectively made up 23-24% of all millionaires in the United States, or between 993,000 and 1,039,000 persons.<sup>23</sup>

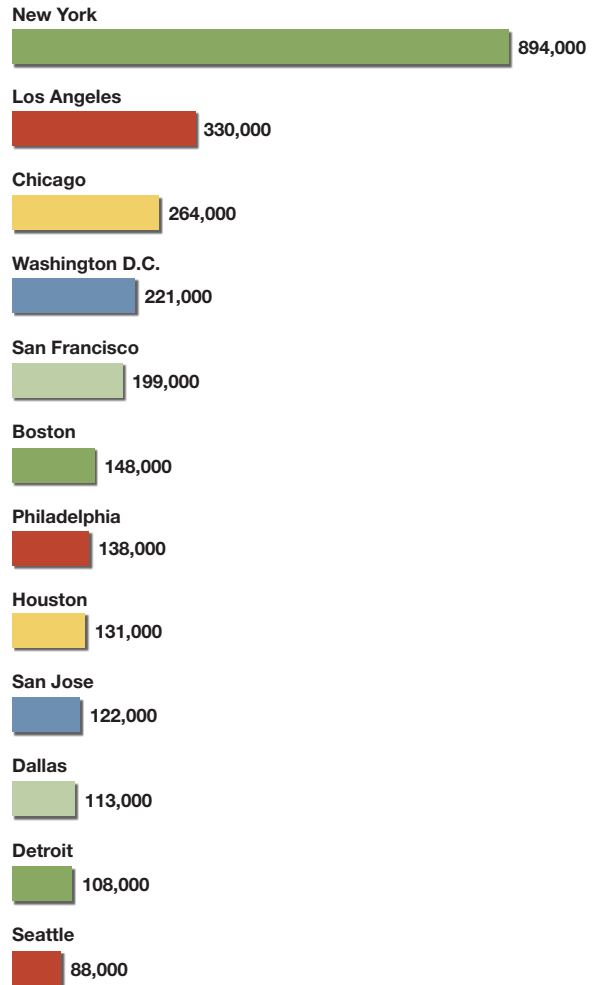
#### DISTRIBUTION OF MILLIONAIRES IN THE US<sup>24</sup>

by Race/Ethnicity, as of 2013



Statista also looked at the geographic distribution of high net worth individuals. While the numbers below are not broken down by race or ethnicity, the chart shows that there are significant concentrations of the extremely wealthy in a handful of metro areas.

#### DISTRIBUTION OF HIGH NET INDIVIDUALS BY METRO AREA<sup>25</sup>



<sup>22</sup> Statista, "High Net Worth Individuals in the United States from 2009 to 2015." 2016.

<sup>23</sup> Statista, "Breakdown of U.S. Millionaires by Race/Ethnicity, 2013." 2016.

<sup>24</sup> Statista, "Breakdown of U.S. Millionaires by Race/Ethnicity, 2013." 2016.

<sup>25</sup> Statista, "Number of high net worth individuals in the biggest metropolitan." 2016.

It is easier to find census information on poverty than on wealth in communities of color, but it was possible to create the below table<sup>26</sup> from an analysis of household wealth data from the *U.S. Census Survey on Income and Program Participation (SIPP)*. Our analysis of the SIPP data reveals nearly two million African American, Latino, and Asian households with more than \$500,000 in household wealth.<sup>27</sup> Though Native Americans and mixed race people are combined in a nebulous “Other” category (numbering over 195,000 households) and Arab Americans are counted as white, there is still very important information to be found here.

#### HOUSEHOLD WEALTH BY RACE<sup>28</sup>

	Households over \$250k	Households over \$500k
White Alone (Not of Hispanic Origin)	12,553,371	14,108,391
Black Alone	842,578	494,315
Asian Alone	542,836	682,810
Other (residual)	269,816	195,917
Hispanic Origin	866,109	554,801
<b>Total</b> (Excluding white alone)	<b>2,521,339</b>	<b>1,927,843</b>

This census data is the strongest documentation of the number of wealthy POC households in the US, but there are other indicators. The 2014 U.S. Trust *Study of High Net Worth Philanthropy*, for example, was randomly distributed to 20,000 HNW households, and was completed by 850 individuals, 10% of whom were not white. The data are not broken down further by race, but demonstrate further that people of color are significantly represented in pools of HNW individuals.<sup>29</sup>

Data modeling by analyst group TargetSmart allowed us to look at projections of net worth by race using compilations from a number of public and private, commercial datasets.<sup>30</sup> This modeled data projects 1.3 million African American, Asian, and Hispanic individuals across the US with a net worth of over \$1 million.

<sup>26</sup> United States Census Bureau, 2011. Wealth Totals by Race: Calculations derived from Table 4: Percent Distribution by Household Wealth.

<sup>27</sup> Capgemini and RBC Wealth Management, *U.S. Wealth Report 2015*. Canada, 2015, p. 6.

<sup>28</sup> Calculation from United States Census Bureau, 2011. Wealth Totals by Race: Calculations derived from Table 4: Percent Distribution by Household Wealth.

<sup>29</sup> U.S. Trust. *The 2014 U.S. Trust Study of High Net Worth Philanthropy*, 2014, pp. 87-88. Similarly, the Lilly Center on Philanthropy’s groundbreaking work on women and giving provides valuable insights but details no analysis by race or ethnic background. See Debra Mesch, 2012.

<sup>30</sup> The authors thank TargetSmart for permission to use the table in this report. TargetSmart created the chart in part by applying a data model they developed for a client to classify the ethnicity of registered voters. The data model involved creating a classification and confidence score for each voter based on predictors of ethnicity such as names, neighborhood composition, place of birth, previously reported ethnicity classifications, among other demographic data. Overall, the model predicted voter ethnicity correctly 89% of the time, with 10.9% false positives, and 3.3% false negatives.

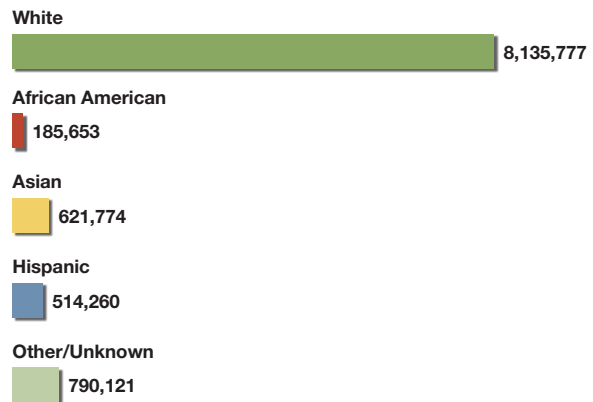
**NET WORTH BY RACE**<sup>31</sup> (Modeled data)

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

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

**NET WORTH OVER \$1 MILLION BY RACE**<sup>32</sup>

(Modeled data)



<sup>31</sup> TargetSmart Data modeled for this project in January 2017. The data in the chart were created in response to a question about distribution of wealthy households by race and net worth, and are based on financial data with aggregated public information from IRS, FHA, Bureau of Economic Analysis, the Department of Commerce, the Housing Management Development Association, self-declared loan data, and other proprietary financial data sources.

<sup>32</sup> TargetSmart Data, modeled for this project in January 2017.

Although not the focus of this research, the steady rise in the numbers of high and ultra-high net worth donors of color overseas is noteworthy. A 2013 study, *The Changing Nature of Global Wealth Creation*, observes that Asians accounted for 27% of all billionaires in the world in 2012, nearly double the share in 2002.<sup>33</sup> Though this rising class of ultra-high net worth individuals globally will have entirely different constructions of race (and giving) than would people of color in the United States, the growth of wealth globally is a development that has implications for donor network building in the US. As author C. Freeland observes, “Our light-speed, globally connected economy has led to the rise of a new super-elite that consists, to a notable degree, of first- and second-generation wealth. Its members are hardworking, highly educated, jet-setting meritocrats who feel they are the deserving winners of a tough, worldwide economic competition... Perhaps most noteworthy, they are becoming a transglobal community of peers who have more in common with one another than with their countrymen back home. Whether they maintain primary residences in New York or Hong Kong, Moscow or Mumbai, today’s super-rich are increasingly a nation unto themselves.”<sup>34</sup>

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<sup>33</sup> Stephen Morison, et al., 2013. See also, Kozue Tsunoda, 2011. The Tsunoda research also notes that due to rising inequality and “winner takes all” economic systems, the percentage of ultra-high net worth wealth controlled by the world’s billionaires more than doubled from 11% in 1992 to 24% in 2012.

<sup>34</sup> Chrystia Freeland, 2011. See also, Freeland, 2012.

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## 2 | The Racial Wealth Gap Matters

The accumulation, organization, and distribution of money are not neutral phenomena. These activities take place inside structures that reproduce inequalities even as they provide some with the means to change their economic and social situation. Structurally, inequalities based on race, gender, geography, and access to education, among other factors, undergird and determine the accumulation, distribution, and giving of wealth.

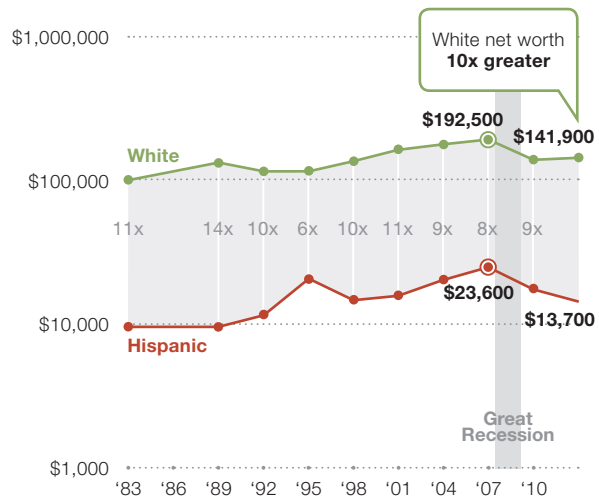
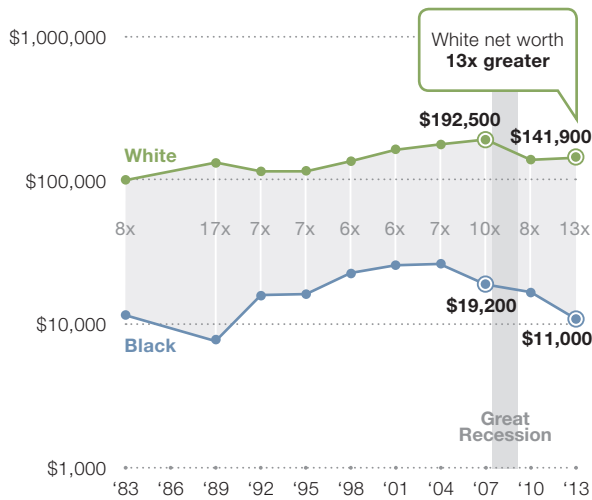
The racial wealth gap is stark (see Appendix E). An analysis of 2013 data revealed that “white families held 90% of the national wealth. Hispanic

families held 2.3% of the national wealth. Black families held 2.6% of the national wealth. The remaining 5.1% of the national wealth was held by others (Native Americans, Asian Americans, Pacific Islanders, multiracials, etc.).”<sup>35</sup>

As the charts below show,<sup>36</sup> the racial wealth gap exists for all people of color, in different degree and measure, and it matters to a consideration of HNW people of color. In 2013, Pew Research Center estimated that white households held 13 times the wealth of African American households and 10 times the wealth of Hispanic households.<sup>37</sup> The median net worth

### GROWTH IN RACIAL WEALTH GAPS<sup>39</sup>

Racial, Ethnic Wealth Gaps Have Grown Since Great recession  
Median net worth of households, in 2013 dollars



**Notes:** Blacks and whites include only non-Hispanics. Hispanics are of any race. Chart scale is logarithmic; each gridline is ten times greater than the gridline below it. Great Recession began Dec. '07 and ended June '09. **Source:** Pew Research Center tabulations of Survey of Consumer Finances public-data

<sup>35</sup> Matt Bruenig, 2014.

<sup>36</sup> Rakesh Kochar and Richard Fry, 2014.

<sup>37</sup> Kochar and Fry, 2014.

of African American households is 4.5% of the median net worth of white Americans (\$4,955 compared to \$110,729). This ratio is actually worse than that of South Africa under apartheid where, at worst, blacks had a net wealth of 6% of what white South Africans held.<sup>38</sup>

Researchers at Pew note that in the post-2008 Recession period (2010-2013), wealth for black and Hispanic households decreased by 33.7% and 14.3% respectively, while wealth for white households increased by 2.4%.<sup>40</sup> The Urban Institute also notes that over three decades from 1983-2013, wealth accumulation by black and Hispanic households was five to three times slower (respectively) than for white households.<sup>41</sup>

The Center for Global Policy Solutions presents income data that shows Asian American households have higher income than white households, but Asian Pacific Islander (API) households still have 32% less wealth than white households, have lower home ownership rates, and have the true picture of their economic status obscured by the failure to disaggregate data by different communities.<sup>42</sup> And the Economic Policy Institute notes that the median wealth of Native American households is

8.7% less than that of other households, while unemployment stands at nearly 25%.<sup>43</sup>

Finally, researchers from the Brandeis Institute on Assets and Social Policy (IASP) in 2013 found that key factors underlying the racial wealth gap (homeownership rates and value of those homes, level of and access to education, wage differences in income) produce unequal results in wealth accumulation. “Looking at the same set of families over a 25-year period (1984-2009) our research offers key insight into how policy and the real, lived-experience of families in schools, communities, and at work affect wealth accumulation. Tracing the same households during that period, the total wealth gap between white and African American families nearly triples, increasing from \$85,000 in 1984 to \$236,500 in 2009.”<sup>44</sup> The study concluded that equal levels of income can produce unequal results in wealth accumulation by race. It identifies factors like years of homeownership, household income, unemployment (which is much more prominent among African American families), college education, inheritance, financial supports by families or friends, and preexisting family wealth.<sup>45</sup> Additional detail on the impact of the racial wealth gap is included in Appendix E.

<sup>38</sup> Jon Jeter and La'Shay Morris, 2013.

<sup>39</sup> Kochar and Fry, 2014.

<sup>40</sup> Kochar and Fry, 2014. “From 2010-2013, the median wealth of non-Hispanic white households increased from \$138,600 to \$141,900, or by 2.4%. Meanwhile, the median wealth of non-Hispanic black households fell 33.7%, from \$16,600 in 2010 to \$11,000 in 2013. Among Hispanics, median wealth decreased by 14.3%, from \$16,000 to \$13,700. For all families — white, black and Hispanic — median wealth is still less than its pre-recession levels.”

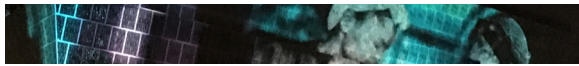
<sup>41</sup> Signe-Mary McKernan, Caroline Ratcliffe, C. Eugene Steuerle, and Sisi Zhang, 2013, pp. 1-2. “Whites on average are on a higher accumulation curve than blacks or Hispanics. Whites age 32–40 in 1983 had an average family wealth of \$184,000... In 2010, near their peak wealth-building years of age 59–67, average white family wealth had shot up to \$1.1 million. In contrast, blacks age 32–40 in 1983 saw their average family wealth rise more slowly, from \$54,000 to \$161,000 by 2010. Meanwhile, average family wealth for Hispanics increased from \$46,000 in 1983 to \$226,000 in 2010. In other words, whites in this cohort started with about three and a half times more wealth than blacks in their 30s but had seven times more wealth in their 60s. Compared with Hispanics, whites started with four times more wealth in their 30s but had nearly five times more wealth three decades later.”

<sup>42</sup> Center for Global Policy Solutions, 2014.

<sup>43</sup> Algernon Austin, 2013.

<sup>44</sup> Thomas Shapiro, Tatjana Meschede, and Sam Osoro, 2013, p. 1.

<sup>45</sup> Shapiro et al., 2013, pp. 3-5.



## 3 | Research on Giving by Racial Group

In the sections that follow, we look into the existing literature around philanthropy by donors of color within each of these racial groups to better understand what differentiates them as well as what holds true across communities. It bears note that the literature and research we found is siloed by race and ethnicity, so by necessity our literature review is as well. Despite the siloed state of the research, the authors of this report conclude there is great potential for stronger visibility and impact to be achieved by HNW donors of color by working together in networks that are cross-race and cross-culture.

### 3.1 African American Donors

*“I used to give to more local grassroots groups. But now I’m more interested in funding groups that address the more structural causes of poverty and inequity. I use a racial lens for everything.”<sup>46</sup>*

There are 42 million people in the United States who identify as African American, constituting 13.6% of the U.S. population in the 2010 Census. African American wealth, following patterns across demographics in the United States, is concentrated in the hands of the few. Black wealth is even more concentrated than white wealth. The top 10% of African Americans hold 67% of all black wealth.<sup>47</sup>

In 2011, *The Grio* ran a series of articles on HNW and UHNW African Americans and concluded that black people accounted “for only 1.4 percent of the top 1 percent of households by income.”<sup>48</sup> The initial article noted that wealthy African American households have greater debt, lower household income, and lower net worth than other groups. As one scholar cited in the article observed, “We’re far behind not because of the accumulation of debt during the course of a black person’s life cycle,” said William Darity, Professor of Public Policy, African and African American Studies and Economics at Duke University. “We’re far behind because we don’t start out with an inheritance.”<sup>49</sup>

The series also found a gender gap noting that “A review of the 2007 *Survey of Consumer Finances* data reveals a troubling disparity: the top black 1 percent of households by income did not include a woman as head of the household. The same is true for Hispanics. This doesn’t mean female-headed households do not exist among the top income earners, but their numbers appear to be small.”<sup>50</sup>

A 2014 Credit Suisse study report on patterns of wealth among the top 5% of African Americans analyzed data from the 2010 Federal Reserve Bank’s Survey of Community Finance,

<sup>46</sup> Interview with HNW African American male donor conducted by Hali Lee and Tuhina De O’Connor, November 2015.

<sup>47</sup> Stefano Natella, Tatjana Meschede, and Laura Sullivan, 2014, p. 3.

<sup>48</sup> Shartia Brantley, 21 Nov. 2011.

<sup>49</sup> *Ibid.*

<sup>50</sup> Shartia Brantley, 23 Nov. 2011.



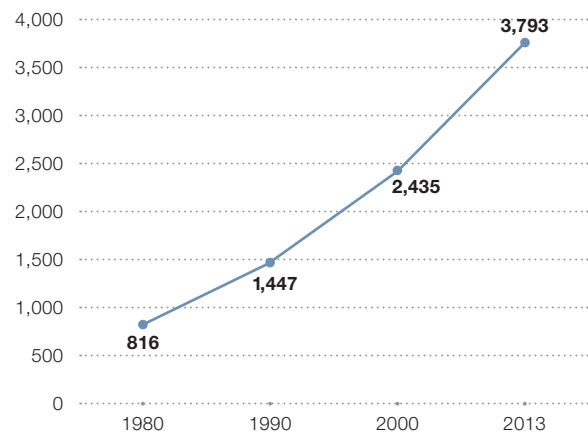
which surveyed 6500 American households, of whom 790 were African American. Only 12 of those households were in the top 1% of wealth; and only 48 were in the top 5%.<sup>51</sup> Within this 5%, black women headed up 19% of HNW households.<sup>52</sup> The top 5% of African American households in this study had a median income of \$739,000. This is 47x the median wealth for all African Americans and 6x the median wealth of all white Americans.

The report by Credit Suisse observes, “in terms of wealth, the top segment of the African American population is probably getting closer to the top segments of white Americans and further away from the rest of African Americans.” Credit Suisse also notes several trends that distinguish high net worth African Americans from the overall population. The top 5% of African American wealth holders are significantly more likely to be entrepreneurs, to be retired, to be in a male-headed household, to have much of their wealth in non-liquid assets like their home, and to have invested more in education than the white top 5%.<sup>53</sup>

The 2010 U.S. Census counted 15% more African Americans in the US than in the year 2000. The projected black population in 2050 is 65.7 million.<sup>54</sup> A significant part of this current and projected growth comes from immigration. Close to 4 million black immigrants (nearly 10% of the black population) live in the United States today. This is 4x the number of black immigrants in the US as of 1980. Black immigration to the US is diverse, but about half of black immigration

originates from the Caribbean. Jamaica has the largest number of black immigrants, followed by Haiti and then Nigeria. The other countries of origin are also in the Caribbean (including Afro-Latinos from the Dominican Republic) and sub-Saharan Africa.<sup>55</sup>

**TOTAL FOREIGN-BORN POPULATION IN THE U.S.**<sup>56</sup>  
In thousands



Black immigration trends matter for a study of high net worth donors because both education and wealth patterns of immigrants differ from those of US-born African Americans. Black immigrants have higher household incomes on average and are more likely to have a higher education than US-born blacks (26% versus 19%).<sup>57</sup> These immigrant households are also less likely to live in poverty (20% versus 28%) than US-born black households. Finally, it is important to note that the black diaspora is not monolithic, and encompasses many distinct communities, about whom little research exists.

<sup>51</sup> Natella et al., 2014, pp. 5-6.

<sup>52</sup> Natella et al., 2014, p. 10.

<sup>53</sup> *Ibid.*, p. 6.

<sup>54</sup> United States Census Bureau, *Black (African American) History Month*. 2012.

<sup>55</sup> Monica Anderson, 2015.

<sup>56</sup> *Ibid.*

<sup>57</sup> *Ibid.*

### CULTURAL CONTEXT

The cultural context of black donors is relevant to organizing donors of color. It differs by country of origin (an “African American” from Costa Rica may have very little in common with one from Ethiopia), and traditions of giving in each community may be different than those of US-born blacks. Dr. Emmett D. Carson writes, “For three centuries, from the late 1600s to the 1970s, black philanthropy had three defining characteristics.” He enumerates these as 1) the promotion of common interests rather than individual interests; 2) the pulling together of modest amounts by many individuals rather than relying on a few large donors; 3) a transformative focus directed at improving the socioeconomic status of African Americans through self-help and social protest.<sup>58</sup>

Giving in the African American community has regularly been a form of resistance. Black philanthropy in the US has long roots in the church and in mutual aid for communities that were left out of mainstream institutions. “Passing the hat” for people to support other members of the community through almost any kind of need is a tradition originating in black churches that has persisted through the Jim Crow years and is common within African American communities to this day. Black giving has also often focused on social transformation. Blacks pooled their own money (as well as organizing sympathetic white donors) to support the Underground Railroad, for Marcus Garvey’s Back to Africa movement, and for the Civil Rights Movement.

Giving traditions formed during slavery are one reason dual-purpose organizations remain common. In 1835, three states outlawed

black mutual aid societies because they were seen as threatening to the status quo. This gave rise to organizations like women’s bridge clubs that had a purely social public-facing appearance while also very quietly engaged in financial support of individuals in need and of community causes.<sup>59</sup> This unique trend can still be found today in organizations like black Greek fraternities and sororities which appear to be social organizations on the outside but have very strong philanthropic programs aimed at support of the African American community. As one example, the National Pan-Hellenic Council, an association of nine black Greek fraternities and sororities, paid for buses so that Hurricane Katrina evacuees could return to Louisiana to vote in important elections in 2006.

In a 2005 report on interviews with 166 donors of color in New York City, Felinda Mottino and Eugene Miller found that African American donors “expressed a strong desire to effect social change and a clear sense that they hoped their philanthropy would address root causes of social ills.” The black donors they interviewed “frequently spoke about injustice, the lack of access, and how these difficulties experienced by preceding generations, should not have to be suffered again.”<sup>60</sup>

A 2012 study from the W.K. Kellogg Foundation reported that blacks actually donated a higher percentage of their incomes to charity than any other ethnic group in this country,<sup>61</sup> but they did not necessarily see themselves as philanthropists. Tracy Webb founded the (recently defunct) organization Blacks Give Back specifically to highlight longstanding cultural traditions of giving and to encourage more black people to see

<sup>58</sup> Emmett Carson, 2005, p. 8.

<sup>59</sup> Emmett Carson, 2005, p. 7.

<sup>60</sup> Felinda Mottino and Eugene D. Miller, “Philanthropy among African American donors,” 2005, p. 45.

<sup>61</sup> Lou Carlozo, 2012. See also, Marisa Lopez-Rivera, 2012.

themselves as philanthropists. In an interview on National Public Radio, Webb noted, “Why are blacks less likely to publicize their giving? I’ve had responses from, well, it’s biblical, and you know, you’re not supposed — you’re supposed to be humble about your giving, and you’re not supposed to share about it. But I want to change that because I really believe that when you share your stories of giving, it can inspire others.”<sup>62</sup>

The research summarized above does not account for the different history, demographics, and giving trends of black immigrant communities. Remittances are one part of the black immigrant story. Global remittances to sub-Saharan Africa alone accounted for \$20 billion in 2008.<sup>63</sup> This is giving at an epic scale. One 2005 research project looked specifically at black immigrant giving traditions. Jacqueline Copeland-Carson traced black giving traditions that originated in Africa and are still practiced today throughout the diaspora, including the Caribbean and African immigrant communities in the US. She notes that common themes are the central role of the black church or spiritual center in giving practices as both redistributor of wealth for mutual support of the community and as the recipient of a large percentage of giving.

Copeland-Carson notes that giving to extended family and to extended community are common practices throughout the African diaspora. She writes about community funds called *esun* or *esu* common across the continent of Africa as traditions of pooling resources for collective purposes. She writes that even today, black American churches, black Masons, and other black cultural institutions function very much like traditional African *esun* and that both

Caribbean and African immigrants in the US have set up financial structures for mutual aid that closely reflect this shared African tradition. Copeland-Carson concludes her research among black immigrant communities by noting that, “Unfortunately, there are very few studies of either African or black philanthropy within a diaspora context. Thus the observations here should be seen as suggestive of areas for future research, not as definitive conclusions or prescriptions for action.”<sup>64</sup>

#### KEY CONSIDERATIONS FOR AFRICAN AMERICAN DONORS

- African American giving from the Underground Railroad to Freedom Schools has often been aimed at social transformation.
- Immigrant communities in the United States may have different needs and interests than non-immigrant African Americans. There is very little information on this group of donors constituting almost 10% of the black population.
- Multipurpose programs combining social networking with philanthropic aid are common throughout black history. Many organizations like black Greek fraternities and sororities that appear to be primarily social networks include philanthropy as a foundational part of their mission.
- Black political donors have been an organized force that has not been channeled to other causes largely due to a lack of infrastructure to coordinate potential interested parties.
- Family, church, and education are long-standing priorities for current African American giving across the entire diaspora.

<sup>62</sup> Michel Martin, 2013.

<sup>63</sup> Albert Bollard, David McKenzie, and Melanie Morten, 2009.

<sup>64</sup> Jacqueline Copeland-Carson, 2005, p. 77.

- African American donors also have a long-standing tradition in funding advocacy. As one example, the Civil Rights Movement received much of its funding from black churches.
- African American HNW donors are actively building their wealth, their social and political capital, and are less likely to inherit wealth from family.

#### **DONOR ORGANIZATIONS (SAMPLE)**

- Association of Black Foundation Executives (ABFE), <http://www.abfe.org/>
- National Council of Black Philanthropy, <http://www.learningtogive.org/resources/national-council-black-philanthropy>
- African American community funds like The Prosperity Foundation, <http://www.tpfc.org>; Black Community Fund at the Greater Kansas City Community Foundation, <https://www.growyourgiving.org/about/black-community-fund>; African American Community Fund, Greater Springfield Community Foundation, <http://www.springfieldfoundation.org/aacf.html>
- African American Women's Giving Circle, <https://thewomensfoundation.org/african-american-womens-giving-circle/>
- National Black United Fund, <http://www.nbuf.org/>

### **3.2 Arab American Donors**

*“One issue that sets apart Arab Americans from other ethnic communities at this time is the sense of crisis regarding the community’s position in American society. Beyond negative stereotyping and portrayals in the media, there is a broad sense that official targeting of the community calls for an urgent response. Arab Americans perceive philanthropy as one prong in this strategy.”<sup>65</sup>*

Arab Americans trace their ancestry to at least 22 countries and a number of religious and cultural identities and therefore defy easy generalization. The number of Arab Americans living in the United States has increased by 47% since 2000, with an estimated population of 1.5 million,<sup>66</sup> according to the U.S. Census Bureau. However, the Arab American Institute Foundation believes this figure represents a significant undercount, and puts the number of Arab Americans at 3.6 million.<sup>67</sup> Sub-groups of Arab Americans identified by the Census, in order of size, include: Lebanese Americans (485,000), Egyptian Americans (179,000), Syrian Americans (147,000), Iraqi Americans (73,000), Palestinian Americans (83,000), Moroccan Americans (74,000), and Jordanian Americans (60,000).<sup>68</sup>

A Census Bureau report provides the following table for median household income for Arab-ancestry households. No data are available on the number of Arab American households that are HNW or UHNW.

<sup>65</sup> Karen Rignall, 2006, p. 12.

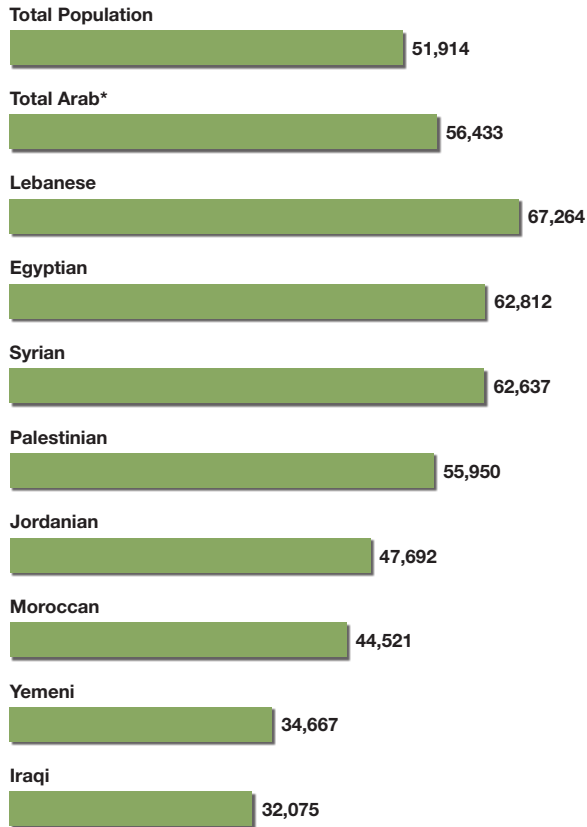
<sup>66</sup> Maryam Asi and Daniel Beaulieu, 2013.

<sup>67</sup> Heather Brown, Emily Guskin, and Amy Mitchell, 2012.

<sup>68</sup> Asi and Beaulieu, 2013, p. 2.

### MEDIAN HOUSEHOLD INCOME FOR ARAB AMERICAN HOUSEHOLDS<sup>69</sup> 2006-2010

Data based on sample. For information on confidentiality protection, sampling error, nonsampling error, and definitions, see [www.census.gov/acs/www/](http://www.census.gov/acs/www/)



\*The total Arab estimate includes selected ancestry groups (Lebanese, Syrian, Palestinian, Moroccan, Iraqi, Jordanian, and Yemeni) as well as general "Arab/Arabic" responses and other Arab groups not shown.

**Note:** Data on median household income are based on 2010 inflation-adjusted dollars.

**Source:** U.S. Census Bureau, American Community Survey Selected Population Tables 2006-2010.

### CULTURAL CONTEXT

The Collaborative of Arab American Philanthropy released a study in 2006 involving three focus groups and several in-depth interviews with prominent Arab American donors. The researchers noted, "There are literally no in-depth studies of Arab American philanthropy."<sup>70</sup> A decade later, this study, called *Insights on Arab-American Giving*, remains one of few resources focused on this group of donors. In 2012, the Center for Arab American Philanthropy cited this study and updated the lament, saying, "...there is almost no formal data available in the United States on individual Arab American giving, or numbers of foundation board, staff or donor-advised fund holders who are Arab American."<sup>71</sup>

Donors interviewed for the *Insights on Arab-American Giving* report described philanthropy as a way to give of oneself for the sake of the community. Donors emphasized the personal and emotional nature of giving and reported that Arab American giving is more likely to focus on need-based charity than formal philanthropy. Their giving was most influenced by friends, family, and religious leaders. These donors also emphasized that it was important to give both of their time and their money as part of a value system. They were not likely to use formal advisors.<sup>72</sup>

Participants in this study felt that Arab American giving differed from mainstream philanthropy in that it was less structured, often personal, was focused on family and extended family as well as on community-based organizations, and had a significant

<sup>69</sup> Asi and Beaulieu, 2013, p. 2.

<sup>70</sup> Rignall, 2006, p. 3.

<sup>71</sup> Center for Arab American Philanthropy, 2012.

<sup>72</sup> Rignall, 2006, pp. 3-4.

religious motivation. One donor noted that new immigrants to the US in particular might be inclined to contribute hundreds of thousands of dollars to religious institutions but were unlikely to consider similar levels of giving to sectarian organizations.<sup>73</sup> Donors also mentioned a second circle of giving beyond family and religious institutions that included Arab American focused organizations based in the US and abroad, education, and US-based organizations they deemed “mainstream.” These donors also mentioned a particular interest in young people, both supporting the next generation of Arab Americans and teaching young people how to give back to their community.<sup>74</sup>

Arab American donors were most likely to mention “community empowerment” as a goal for their giving. They described giving as a way to both take pride in their heritage by giving to Arab-serving organizations in the US and in the Middle East, and giving back to the United States through support of organizations. Anti-Arab backlash in the wake of September 11 served as a significant motivator for giving, and may have created more fear of “being targeted for their philanthropy” due to profiling of Arab American organizations and increased scrutiny of financial contributions to Muslim charities and organizations.<sup>75</sup> Arab American profiling and stereotyping were seen as issues that needed to be addressed. Arab Americans perceive philanthropy as one prong in this strategy — beyond the common sentiment of wanting to give back to this country, research participants also saw their giving as a way to counteract the negative images of Arabs so prevalent in this country.

Donors described two different reactions to the September 11 backlash: for some it created a new sense of activism and urgency, while, for others, it created more pessimism. One interviewee captured this pessimism with, “There is a feeling of doom that we are overmatched and my money doesn’t make a difference. Why bother?”<sup>76</sup>

Many Arab American donors or potential donors described a lack of information about organizations that were doing the kind of work that most interested them. A second concern noted was donor fatigue related to the very small number of Arab-serving institutions. Some factors cited by Arab American donors as primary reasons for giving are consistent with giving across ethnicities. Factors cited included “the strength of personal relationships, board and staff leadership, strong reporting and follow up, transparency, accountability, and organizational reputation as key factors.”<sup>77</sup> Arab American donors were more likely to give financial support in cash than to contribute stock or real estate or to participate in planned giving. Donors who were interviewed showed strong interest in learning more about vehicles and strategies for giving that might be new to them.

#### **KEY CONSIDERATIONS FOR ARAB AMERICAN DONORS**

- Arab American giving is focused first on family, extended family, and religious institutions, and is often unstructured.
- Giving in Arab American traditions is about giving of oneself in both personal volunteering time and financial resources.

<sup>73</sup> Rignall, 2006, p. 8.

<sup>74</sup> *Ibid.*

<sup>75</sup> Rignall, 2006, p. 12.

<sup>76</sup> Rignall, 2006, p. 9.

<sup>77</sup> Rignall, 2006, p. 4.

- Arab American donors were likely to emphasize the relationships, service aspects, and emotional impact of giving over the end results of that giving.
- There is very little infrastructure in place to serve the information needs of Arab American donors. Lack of information is a twin challenge next to donor fatigue of hearing repeatedly from a very small group of the same Arab-serving organizations.
- Arab American donors express a high level of interest in issues including Arab American community empowerment and support of youth.
- There is a sense of crisis related to Arab American profiling and Islamophobia. This has created a sense of disengagement for some and urgency for others to which philanthropy may be a part of a solution.

#### **DONOR ORGANIZATIONS (SAMPLE)**

- Center for Arab American Philanthropy, <http://www.centeraap.org/grants/view-our-past-grants/>
- National Network for Arab American Communities (NNAAC), <http://www.nnaac.org/>
- Arab Community Center for Economic and Social Services (ACCESS), <https://www.accesscommunity.org/>

### **3.3 Asian American/Pacific Islander Donors**

*“I’d like to give more, maybe even start a family foundation. But I need to build my business (and my wealth) first.”<sup>78</sup>*

The term “Asian American and Pacific Islander”(API) spans an enormous range of ethnicities, and defies generalization. APIs are also the fastest growing group in the United States. The Asian and Pacific Islander population in the US grew by 46% between 2000 and 2010, four times faster than the national average.<sup>79</sup> In 2010, the U.S. Census estimated that there were 17.3 million people who identified as Asian.<sup>80</sup> By 2014, the U.S. Census estimated that 20.3 million U.S. residents were Asian (alone or in combination with another race).<sup>81</sup> Also noteworthy is that, of the 2.6 million people who reported themselves to be a combination of Asian and another race, 61% were Asian and white. The number of people who are Asian and white nearly doubled in size between 2000 and 2010.<sup>82</sup>

The Asian population is growing in every state. Asians are most heavily concentrated in the Western half of the country, as evidenced by the chart below. Proportionally, there are the fewest Asians in the Midwest.<sup>83</sup>

<sup>78</sup> Interview with HNW Asian American female donor conducted by Hali Lee and Tuhina De O’Connor, December 2015.

<sup>79</sup> U.S. Census Bureau, *The Asian Population*, 2012, p. 3.

<sup>80</sup> *Ibid.*

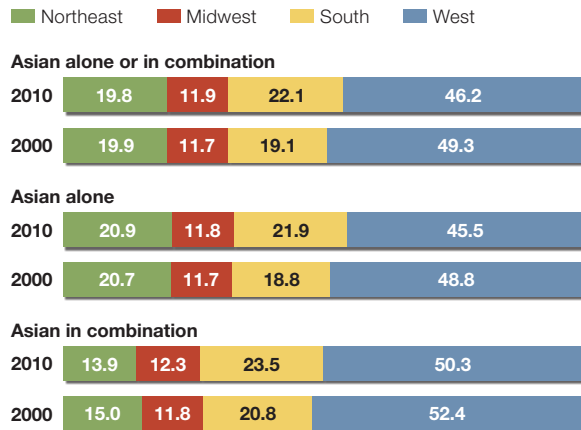
<sup>81</sup> U.S. Census, 2016.

<sup>82</sup> U.S. Census Bureau, *The Asian Population*, 2012, p. 4.

### DISTRIBUTION OF ASIAN AMERICANS BY REGION<sup>84</sup>

2000 and 2010

For information on confidentiality protection, nonsampling error, and definitions, see [www.census.gov/prod/cen2010/doc/p194-171.pdf](http://www.census.gov/prod/cen2010/doc/p194-171.pdf)



**Note:** Percentages may not add to 100.0 due to rounding.

**Sources:** U.S. Census Bureau, Census 2000 Redistricting Data (Public Law 94-171) Summary file, Table PL1; and 2010 Census Redistricting Data (Public Law 94-171) Summary File, Table P1.

California alone had 5.6 million Asian Americans in 2010; this number increased to 6.3 million by 2014.<sup>85</sup> The next largest states with API communities are New York (1.6 million) and Texas (1.1 million). New Jersey, Hawaii, Illinois, Washington, Florida, Virginia, and Pennsylvania also have significant Asian American populations. Seventy-five percent of the entire Asian American population of the United States lives in these ten states. Florida and Texas have seen remarkably fast growth in their Asian American populations at a rate of 72% since the last Census. Hawaii has the greatest concentration of Asian Americans, representing over 57% of the state's total population.

<sup>84</sup> U.S. Census Bureau, *The Asian Population*, 2012.

<sup>85</sup> U.S. Census Bureau, 2016, p. 1.

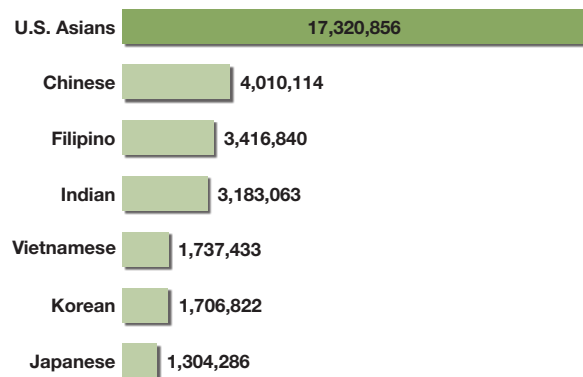
<sup>86</sup> U.S. Census Bureau, *The Asian Population*, 2012, p. 14.

<sup>87</sup> Pew Research Center, 2013, p. 7.

The 2010 U.S. Census report on Asians in the US identifies more than twenty different Asian subgroups from Korean and Indian to Indonesian, Hmong, and Maldivian.<sup>86</sup> The below Pew Research Center chart breaks out the population in its largest groups.

### LARGEST ASIAN AMERICAN GROUPS<sup>87</sup>

The six largest country of origin groups each number more than a million people



**Note:** Based on the total Asian-race population, including adults and children. There is some overlap in the numbers for the six largest Asian groups because people with origins in more than one group—for example, “Chinese and Filipino”—are counted in each group to which they belong.

**Source:** Pew Research Center analysis based on Elizabeth M. Hoeffel et al., *The Asian Population: 2010*, U.S. Census Bureau, March 2012.

This extraordinary diversity among Asian Americans in the United States represents a challenge when organizing across national identities, and requires the disaggregation of data wherever possible. Yet, in 2012, the Pew Research Center put out a report that opens cheerily with this statement, “Asian Americans are the highest-income, best-educated and



fastest-growing racial group in the United States. They are more satisfied than the general public with their lives, finances and the direction of the country, and they place more value than other Americans do on marriage, parenthood, hard work and career success.”<sup>88</sup>

Despite aggregate data that show Asian Pacific Islander (API) income matching or exceeding that of other racial groups, the Center for Global Policy Solutions notes that the median wealth of Asian households remains 32% lower than that of white households. Disaggregated data by different Asian and Pacific Islander communities shows that API households have lower home ownership rates,<sup>89</sup> vary significantly by ethnic community in the level of education completed (only 25% of Vietnamese Americans have a college degree, which is far below the national average of 40%), and vary by level of poverty rates (Indian, Japanese, and Filipino Americans all have poverty rates lower than the national average, while Korean, Vietnamese, Chinese, and “other U.S. Asian” origins have higher shares in poverty than does the U.S. general public).<sup>90</sup>

#### **CULTURAL CONTEXT**

The diversity of the API community makes it difficult to generalize across all groups. However, data from several studies identify both unique and overall points of convergence across Asian American ethnic backgrounds. A 2015 report entitled *Diversity in Giving* surveyed 1,096 people who had given any amount of support to a non-profit organization in the previous year. Their analysis of Asian givers suggests that API giving trends were distinguished from other

donors in several ways. API donors are more likely to use technology in their giving and more likely to plan and research their giving.<sup>91</sup> Asian donors were also younger, more educated, and more likely to be liberal than average. The categories of donation recipients most often were health organizations (36%), children’s organizations (35%), and local social service organizations (35%). Thirty-four percent of API donors in this survey mentioned giving to their place of worship (by comparison, 75% of African American donors in this survey prioritized this kind of religious giving).<sup>92</sup>

Perhaps out of necessity, most of the research that exists about Asian Americans as givers is fairly specific in nature. While every racial group has distinct sub-groups, API communities are so different in such highly significant ways (language, religion, socioeconomic status, etc.) that research often defies aggregation. The studies summarized below focus on distinct API donor communities: Chinese Americans, Korean Americans, Indian donors, and Asian Pacific Islander (API) donors in Silicon Valley. Though this research is specific and may be dated, the studies shared below did engage some wealthy Asian American donors and offer many practical lessons for organizers.

#### **Chinese American Giving**

Many Chinese Americans trace their roots to ancestors who immigrated in the 1800s and were miners, farmers, and railroad builders. Two factors from this history have influenced Chinese Americans as donors: 1) systemic racism and exclusion (that was codified in laws like the

<sup>88</sup> Pew Research Center, 2013, p. 1.

<sup>89</sup> Center for Global Policy Solutions, 2014.

<sup>90</sup> *Ibid.*

<sup>91</sup> Mark Rovner, 2015, p. 8.

<sup>92</sup> Rovner, 2015, p. 13.

Chinese Exclusion Act of 1882, the Immigration Act of 1917, the National Origins Act of 1924), and; 2) the role of education in moving from primarily low-skilled jobs to high-skilled jobs, status, and income. To a large extent, Chinese American donors, particularly older generations, have focused on organizations that build the Chinese American community and on support of education.

Younger Chinese, however, have added new and broader areas of interests. One donor and former IBM executive reflected that while, “In the past... Chinese Americans ‘stuck to their own communities’... now their giving is beginning to broaden.” She noted “I personally have a strong commitment to get Chinese-Americans more involved in community activities... Philanthropy is something very unique to America, and this is the natural evolution.”<sup>93</sup>

The *Pathways for Change* study completed in 2005 also provides evidence of generational differences in Asian American giving more broadly, finding that 74% of older Asian Americans prioritized giving to their own community, compared to just 33% of younger Asian Americans. Younger Asian Americans were ten times more likely to emphasize education as a top priority for giving than the older generation (33% vs. 3%).<sup>94</sup>

Other researchers have explained that the emphasis on *guanxi* (personal “relationships” or “connections”) in Chinese culture shapes the giving patterns of Chinese Americans, leading to a preponderance of informal giving: “As a

result [of *guanxi*], the majority of philanthropy by Chinese Americans has been in less formal methods, away from the charitable foundation model. Giving is mainly centered on providing for the family first, then the ethnic community, and then beyond that to mainstream society.”<sup>95</sup> Researcher Kozue Tsunoda documents that Chinese American donors give considerable weight to personal relationships and are more likely to make private, personal gifts than those following Western standards of giving publicly and independently.<sup>96</sup> One Asian American donor interviewed for this POC donor project noted their belief in giving as directly as possible, “I give money to people on trains. I want to see immediate and direct impact — this is important to me.”<sup>97</sup>

A 2002 article by Leslie P. Norton titled, *Asian American Giving — The Chinese Connection*, noted the emergence of Chinese American donors as public philanthropists. This second wave of Chinese giving to a broader community has made itself known through very large gifts to mainstream institutions. An example is the \$14 million gift by Oscar Tang to New York’s Metropolitan Museum of Art to support its Chinese collections, and a \$25 million gift by Lulu Wang to Wellesley College.<sup>98</sup> Norton interviewed donors and advisors who suggest there may be “an ethnic awakening to giving.” One interviewee, Jessica Chao commented, “I have heard from major and smaller donors that it was important not only to be involved, but to be involved visibly.” Research underway on Chinese

<sup>93</sup> Leslie P. Norton, 2002.

<sup>94</sup> Mottino and Miller. *Pathways for Change*, 2005, p. 16.

<sup>95</sup> Give2Asia, 2011, p. 3.

<sup>96</sup> Tsunoda, 2011, p. 2.

<sup>97</sup> Interview with HNW Asian American female donor conducted by Hali Lee and Tuhina De O’Connor, December 2015.

<sup>98</sup> Norton, 2002.

American philanthropy confirms that these donors are giving to established, educational, and cultural charities more than to social justice or advocacy organizations.<sup>99</sup>

Norton points to Chinese donors' desire to increase awareness of Chinese culture and civilization, their desire to support Chinese American communities — something that the September 11 attacks, which devastated New York's Chinatown, made visible — and their greater awareness of the bias against Americans of Chinese ancestry. Norton cites the impact on these donors of a study commissioned by the Committee of 100, a group of prominent Chinese Americans that found one in four Americans held “very negative” attitudes towards Chinese Americans. The case of Chinese nuclear scientist and accused spy Wen Ho Lee also stoked outrage in the Chinese American community and resulted in renewed awareness, according to one donor, that “being part of a group you support lends strength to that group.”<sup>100</sup>

A study on Chinese American giving in the San Francisco Bay Area was based on in-depth interviews with 33 donors. Participants identified common values of supporting the community and “giving back.” Their most common philanthropic causes were education, leadership development, support of the community, and support of the family.

The researchers of the San Francisco study also explored generational differences in attitudes towards giving between first and later generations of immigrants. The study

noted, “The two primary influences on giving patterns and practices of the Chinese American community as perceived by participants were the historical context of their arrival in the US and the cultural values that they brought with them.”<sup>101</sup> All giving was connected back to this personal history and desire to honor their history, strengthen culture, and support family first. A few donors noted that giving to family was of such primary importance that it might inhibit some from seeing it as appropriate to give outside of the family. A later generation of donors specifically described expanding their loyalty and support to include not only Chinese Americans, but the larger Asian American community, and a wider range of causes.<sup>102</sup>

Donors in this study suggested less interest in giving through indirect vehicles like community foundations because they wanted to personally ensure that their giving was used most efficiently and effectively. One donor reinforced this noting, “My personal philosophy is about getting a lot more involved than just writing a check.”<sup>103</sup> Another donor noted, “I think of [donating] more as an investment in people so they can better their circumstances and lives to help improve themselves and others and society in general.”<sup>104</sup> The importance of personal connection was also raised in another donor interview conducted by researchers for this project. A Vietnamese Chinese woman donor shared, “I grew up poor. Being poor is a huge disadvantage. I knew hunger so I give to programs that feed people.”<sup>105</sup>

<sup>99</sup> Project Interview with Jean Miao, February 2016.

<sup>100</sup> *Ibid.*

<sup>101</sup> Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014, p. 24.

<sup>102</sup> Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014, p. 27.

<sup>103</sup> Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014, p. 13.

<sup>104</sup> Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014, p.12.

<sup>105</sup> Interview with HNW Asian American female donor conducted by Hali Lee and Tuhina De O'Connor, December 2015.

### Korean American Giving

Korean Americans are one of the largest and fastest growing communities of Asian Americans. The giving of these donors may be relatively small as an organized sphere of philanthropic activity, yet, within the networks that exist, significant giving takes place through both formal and informal structures. For example, the Korean American Community Foundation has made \$5.4 million in grants since 2003.<sup>106</sup>

A recent study of Korean American philanthropy highlights the importance of informal giving, and argues that values and traditions create certain patterns in their giving. The report notes that remittances are not common in the Korean community. Instead, practices of *gwangye* result in a form of mutual support across family and cultural lines:

Korean Americans are...inheritors of a cultural emphasis on *gwangye* (the Korean equivalent of *guanxi*), and as a result, much of their giving has been quiet and informal, directed at family members, friends, and acquaintances. Informal giving usually occurs among first-generation Korean Americans, who will sometimes provide food, shelter, or financial assistance to members of their communities who are in need, such as new immigrants. Life events, such as births, graduations, marriages, and deaths, also commonly trigger informal giving, typically in the form of monetary gifts that are accounted and later repaid by the recipients (or recipients' families) at the givers' own life events.<sup>107</sup>

The study observes that there are more than 2000 Korean American churches in the US, or a church for every 300-350 Korean Americans, and that these institutions are significant vehicles for and beneficiaries of philanthropy.<sup>108</sup> The study also notes that high net worth Korean philanthropists are emerging, and cites their concerns as giving back, education, support for Korean and Korean American community institutions, and direct relief to people in crisis. The authors write, "Self-made Korean American philanthropists do not part with their fortunes easily, and giving tends to be very personal for them. Many contribute to organizations to which they personally feel a debt of gratitude, such as an American alma mater to which they attribute their success here or a hospital that has successfully treated a family member or friend. Other times, they address an issue that has directly affected them or their families. Many prefer to be personally involved in some way with the organizations they support, such as sitting on boards or making visits to see the impact of their contribution."<sup>109</sup>

A 2009 study surveyed 768 Korean Americans in California to look at the relationship between ethnic identity, education, acculturation, wealth, and differences in giving to ethnic or mainstream organizations.<sup>110</sup> Researchers found that women immigrants, those who are more acculturated, and those with greater levels of education were more likely to give to mainstream (non-ethnic) organizations, but that wealthier and more religious households gave more often to ethnic organizations. Additionally, the study found a

<sup>106</sup> Korean American Community Foundation, Overview, at <http://kacfny.org/overview/>.

<sup>107</sup> Give2Asia, 2011, p. 3.

<sup>108</sup> Give2Asia, 2011, p. 9.

<sup>109</sup> Give2Asia, 2011, p. 9.

<sup>110</sup> Seong-gin Moon and Sang Ok Choi, 2013.

strong negative correlation between those who give to ethnic groups and giving to mainstream organizations, in other words “immigrants who donate to ethnic organizations are less likely to give to mainstream organizations, and vice versa.”<sup>111</sup> One of the few studies of its kind, this research suggests there may be other correlations between ethnicity and giving patterns, which may have bearing on efforts to organize HNW people of color philanthropically.

### Indian American Giving

An estimated 3.5 million persons in the US are of Indian descent, and the potential for Indian American philanthropy, both diaspora-focused and domestic, is significant. The American India Foundation was founded in 2001 and has raised over \$109 million for humanitarian, social, and economic development projects in India.<sup>112</sup>

Online networks for diaspora giving allow individuals to give funds directly to organizations and are growing. These include, among others, India Giving Network, Dasra, Give India, Global India Fund, Kiva, and Global Giving.

A 2015 article titled *Giving Back to India* published in the *Stanford Social Innovation Review* argues that the time is ripe for increased giving to India by the US-based Indian diaspora. It “reports that Indian-headed households have a median annual income of \$89,000 (compared to a U.S. median of \$50,000), and 27 percent of Indian households earn more than \$140,000, putting them in the **top 10 percent of earners nationally**. The combined annual

discretionary income of Americans of Indian origin is approximately \$67.4 billion.”<sup>113</sup> The authors argue that if Indian American donors gave at the same level as other U.S. households in similar income brackets, “and they directed 40 percent of their philanthropy to India, \$1.2 billion per year would flow from Indian diaspora donors to Indian causes, as compared to current U.S. foreign aid to India (\$116.4 million in FY 2014).”<sup>114</sup>

While the report is focused on increasing diaspora giving, it contains useful insights for those seeking to reach HNW and UHNW donors. For one, the Stanford article’s authors segment and estimate the numbers of affluent Indian American donors in five categories:

- Ultra High net worth individuals (between 250-1500 individuals with more than \$30 million in assets);
- Older professionals (about 278,000 persons with annual household incomes over \$80,000);
- Newly immigrated professionals (estimated at 1.5 million with 2/3 estimated to have incomes over \$80,000);
- Middle-aged professionals and entrepreneurs born in the US (an estimated 56,000 persons over 35 whose household income exceeds \$80,000);
- Young people born in the US (897,000 persons who are under 35 and who live in households with annual incomes between \$120,000 and \$160,000).<sup>115</sup>

<sup>111</sup> Seong-gin Moon and Sang Ok Choi, 2013, p. 803.<sup>79</sup>

<sup>112</sup> American India Foundation, <http://aif.org/about/about-aif/>.

<sup>113</sup> Rohit Menezes, Sonali Madia Patel and Daniel Pike, 2015, pp. 2-3.

<sup>114</sup> Menezes et al., 2015, p. 3.

<sup>115</sup> Menezes et al., 2015, pp. 12-14. The authors use 2013 U.S. Census data and the 2014 Capgemini/RBC Wealth Management Report’s estimates of the numbers of HNW and UHNW individuals to estimate the numbers in each segment.

This segmentation is helpful as it draws on research that suggests generational differences among Indian American donors. In addition, the authors argue for a targeted and differentiated fundraising approach for each segment of donor prospects. They make a case that organizing Indian American donors more systematically could yield more giving.

A study of the Indian diaspora in the US in 2014 looks briefly at its philanthropy and notes that many Indian Americans consider giving back “an obligation and a welcome responsibility.”<sup>116</sup> It references a survey of Indian philanthropy in which 40% of Indian Americans answered that they had donated between \$500 and \$1,000 within the last two years, with 27% giving more than \$2,000. The most common philanthropic interests noted were “professional, regional, and religious organizations.”<sup>117</sup>

A 2011 report by LTD Associates for the Silicon Valley Community Foundation titled, *On the Shoulders of Generations: Philanthropy in the Indian American Community in Silicon Valley*, was drawn from 26 qualitative interviews with Indian American philanthropists. It observed, “Giving for Indians has traditionally been a personal and private undertaking, focused on family, caste, community and village. Donations were generally made in cash directly to the intended recipient. Religious giving concerns the individual level, where the donor meets a religious obligation and needy individuals receive assistance, although the funds may be channeled through a faith-based affiliate.”<sup>118</sup>

Indian American philanthropists interviewed for this report noted they gave because of a personal connection to an organization, or a personal relationship to the mission or cause.<sup>119</sup> The donors gave to causes and groups in India, to Indian American organizations and to issues of importance to the individuals’ local community, with later generations being more likely to give to local and non-Indian specific causes.<sup>120</sup>

In 2003, Priya Anand completed a study of Hindu diaspora and religious philanthropy in the United States. Noting that there are more than 200 Hindu temples and 500 Hindu religious movements in the US, Anand focused her study on three temples and seven religious movements, and surveyed fifty persons at each.<sup>121</sup> This research may not be as niche as it appears at first glance because, as the author notes, “Religion for most Indian immigrants provides the rationale for charity and remains central to philanthropic giving... temples and mosques act not only as community cultural centers, but also raise funds for charity works in India and the United States.”<sup>122</sup> Hindu religious movements, more broadly than the temples, supported faith-based outreach programs that provided support for expected things like education and healthcare, but also some unexpected things like HIV prevention and women’s empowerment.

Anand sees further potential for diaspora fundraising through temples and religiously connected nonprofits. “It is important to accept the notion that immigrants of Indian origin and Hindus in particular will donate in keeping

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<sup>116</sup> Migration Policy Institute, 2014, p. 9.

<sup>117</sup> *Ibid.*

<sup>118</sup> LTD Associates, 2011, p. 3.

<sup>119</sup> LTD Associates, 2011, p. 9.

<sup>120</sup> LTD Associates, 2011, p. 8, and pp. 10-12.

<sup>121</sup> Priya Anand, 2003, pp. 6-7.

<sup>122</sup> Anand, 2003, p. 5.

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with their religious views and therefore the US will continue to see a growth in nonprofit institutions with links to religious groups. These groups will however continue to be dodged by controversies regarding where the funds are channeled and how they are utilized. In order to ensure their continued existence and enhance their capabilities and credibility, these nonprofits need to follow a more constructive agenda in terms of mission, fundraising, program capabilities and organization structure.”<sup>123</sup> To support these efforts, Anand outlines a set of best practices for the institutions to follow that would enable increased participation, transparency, and professionalism.<sup>124</sup>

#### **Asian American Giving in Silicon-Valley**

Several articles and reports on Asian American giving focus on the new and dynamic center of wealth that Asian Americans in Silicon Valley comprise. The *Emerging Opportunities: Giving and Participation by Silicon Valley API Communities* report was completed in 2015 by Sarita Ahuja on behalf of Asian Americans/Pacific Islanders in Philanthropy (AAPIP) and was built on in-depth interviews with 15 individuals and two focus groups of ten persons.

Silicon Valley is especially vibrant as a hub of API philanthropy because the API community, primarily Chinese and Indian, makes up 29% of the region’s population. Asian Americans have helped found huge Silicon Valley companies including Google, Yahoo, eBay, and Sun Microsystems. In the process, they have generated immense wealth in a concentrated geographical area.

The *Emerging Opportunities* report indicates that the API community in Silicon Valley is giving generously of both its time and its money. API giving is influenced by the entrepreneurial spirit that made some in the API community wealthy and by its own cultural and religious traditions. Key findings are that the donors in the report preferred to be heavily hands-on and “high touch.” They felt best having very active engagement with the organizations they supported and felt they had as much to give in this way as they did monetarily. These donors were also motivated by a desire to network towards a common goal or to advance careers they were still building.<sup>125</sup> This finding was underscored by an individual HNW donor interviewed for this project, who noted, “I’d like to give more, maybe even start a family foundation. But I need to build my business (and my wealth) first.”<sup>126</sup> API donors in Silicon Valley also indicated a businesslike approach to both philanthropy and social change. As one donor noted, “I get involved in philanthropy the same way I get involved in a company. The difference is just gains vs. good and generating impact not generating revenue.”<sup>127</sup>

#### **KEY CONSIDERATIONS FOR ASIAN AMERICAN DONORS**

- Asian Americans represent 5.6% of the current U.S. population but are growing at four times the national average. It is a community on the rise.
- Asian Americans are the most affluent and educated ethnic group as a whole, but disaggregation of the data suggests such generalizations should be made cautiously.

<sup>123</sup> Anand, 2003, p. 52.

<sup>124</sup> Anand, 2003, pp. 53-54.

<sup>125</sup> Sarita Ahuja, 2012, p. 3.

<sup>126</sup> Interview with HNW Asian American female donor conducted by Hali Lee and Tuhina De O’Connor, December 2015.

<sup>127</sup> Ahuja, 2012, p.14.

- Asian communities may not share priorities across ethnic groups, and may not support pan-Asian efforts.
- There is a large accumulation of Asian American wealth in Silicon Valley. These donors take an entrepreneurial and business-like approach to giving.
- Research on Chinese American and Silicon Valley donors suggests that they prefer a more personally engaged and hands-on approach and that they are inclined to do more research than average before giving.
- Much of the research that exists about Asian American donors is, perhaps out of necessity, very specific to both ethnicity and geography.
- Education is a central part of many Asian Americans' stories of improving the status and wellbeing of their families since immigrating.
- There have been a number of highly publicized, very large gifts from Chinese Americans and Indian Americans to mainstream institutions like colleges and museums.<sup>128</sup>
- Older generations of Asian Americans are more likely to support causes directly associated with their community. Younger generations are less likely to view this as a priority.
- Asian Americans on the whole have significantly less religious affiliation than non-Asians. At the same time, much of Asian American (particularly Indian/Hindu and Muslim) giving is done through religious institutions.

- Asian Americans have increasingly become a significantly Democratic voting bloc. Pollster Mark Mellman notes "In 1992 only 31 percent of Asian Americans told exit pollsters they cast a ballot for...Bill Clinton.... In 2000, 54 percent supported Al Gore, in 2004 it was 58 percent for John Kerry and in 2008 Obama garnered 62 percent of the Asian American vote." He notes "[b]y 2012, 73 percent were voting for Barack Obama."<sup>129</sup>

#### DONOR ORGANIZATIONS

- Asian Americans/Pacific Islanders in Philanthropy (AAPIP), [www.aapip.org](http://www.aapip.org)
- Asian Philanthropy Forum, <http://www.asianphilanthropyforum.org/>
- Asian American Giving (API focused funds and giving circles), <http://www.asianamericangiving.com/asian-americanpacific-isl.html>
- Committee of 100, <http://www.committee100.org/>

#### 3.4 Latino Donors

*"A significant amount of the giving that occurs in Latino culture takes place within networks of family and friends, and is never formally counted or reported. It is giving that does not qualify for the charitable tax deduction. Although it is sometimes described as informal, this giving often provides on a systematic basis for family, extended family, friends, and employees, and is relied upon by recipients much in the same way that others in this country rely on the social safety net."<sup>130</sup>*

Latinos are a rising force in the American population, in American politics, and in philanthropy. The Hispanic population in the US

<sup>128</sup> E.g. Chandrika and Ranjon Tandon made a \$100 million gift to NYU in 2014; Samuel Tak Lee gave \$118 million to MIT.

See generally, database of large gifts kept by *Chronicle of Philanthropy* <https://www.philanthropy.com/factfile/gifts?cid=megamenu>.

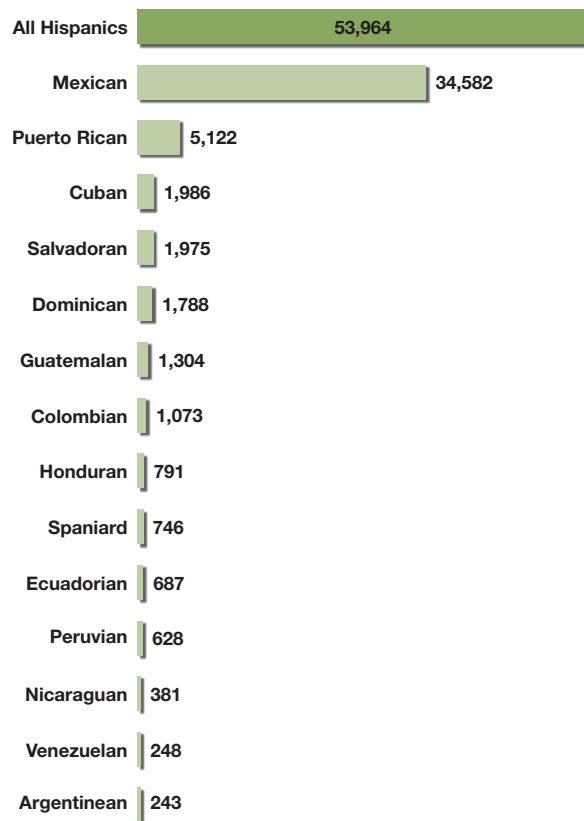
<sup>129</sup> Mark Mellman, 2015.

<sup>130</sup> Ana Gloria Rivas-Vázquez, 1999, p. 116.



was 50.5 million at the 2010 U.S. Census and had reached 57 million in 2015.<sup>131</sup> Though the U.S. Census counts Hispanics as a single ethnicity, the category represents a wide range of cultural identities and countries of origin. Sixty-three percent of Hispanics (over 34 million individuals) are originally from Mexico and 9.2% are from Puerto Rico. Cuba, El Salvador, the Dominican Republic, and Guatemala are the next most common countries of origin, each accounting for 2-3% of the total Hispanic population.

#### U.S. HISPANIC GROUPS BY POPULATION, 2013<sup>132</sup>



**Note:** Total U.S. population is 316.1 million.

**Source:** Pew Research Center tabulations of the 2013 American Community Survey

There are also myriad regional subcultures of Hispanics. Mexican Americans whose families have lived for centuries in what we now call Texas or California, Puerto Ricans and Cuban Americans in Florida, Dominican Americans in New York, or Salvadoran American communities in Washington D.C. all have distinct traditions. To further broaden the umbrella, the U.S. Census keeps data for Hispanic Americans as an ethnicity, separate from race. The Census construct does not fit the way many Hispanics self-identify. This is evidenced by the fact that 37% of Latinos (compared to 6% of the U.S. population) chose “some other race” when forced to choose between black and white. Many of the 19 million Hispanics who opted out wrote in responses including “Mexican,” Hispanic” or “Latin American.”<sup>133</sup> Despite a range of cultural and country-of-origin backgrounds, there does appear to be a sense of a shared identity for many Latinos that can be related to how they see themselves as donors.

By the numbers, although Hispanics made up 16.3% of the U.S. population in 2010, they account for only 2.2% of the country’s total wealth.<sup>134</sup> Though the average wealth of Hispanic households is far below the national average, the collective net worth of this community is \$1.4 trillion and projected to grow to \$2.5 to \$4.4 trillion by 2025 through a combination of population growth and a “catching up” effect in which Hispanic household income begins to approach the mean.<sup>135</sup>

<sup>131</sup> Jens Manuel Krogstad, 2016.

<sup>132</sup> Pew Research Center, 2015.

<sup>133</sup> Ana Gonzalez-Barrera and Mark Hugo Lopez, 2015.

<sup>134</sup> William R. Emmons and Bryan J. Noeth, 2014, p. 2.

<sup>135</sup> *Ibid.*

Assessing the wealth of Hispanic households in the late 1990s and early 2000s, Rakesh Kochar observed, “White households are far more likely to be placed in the wealthiest category than Hispanics or blacks. In all the years studied here, approximately 25 percent of Whites have belonged in the top ranks of wealth, i.e., they have wealth at least four times as high as the national median wealth. By contrast, only 6.8 percent of Hispanics and 4.3 percent of blacks possessed this level of wealth in 2002. While the proportion is small in itself, there are signs of progress for blacks as only 2.9 percent of them were among the wealthiest in 1996.”<sup>136</sup>

#### CULTURAL CONTEXT

Giving patterns of Latinos who were surveyed for the *Diversity in Giving* study of nonprofit donors in 2015 showed several key distinctions from other groups. Latino donors were the most likely to support children’s causes, to report giving spontaneously when moved to do so, and to give the largest percentage of their income to their place of worship.<sup>137</sup> In addition to church and children’s causes, Latino donors in this study also prioritized health organizations and social service organizations. They were also among the donors least likely to be asked for donations and, perhaps consequently, least likely to give through traditional means. They were also the donors most likely to say they would support more causes if they were asked more often (18% of Latinos reporting yes, compared to 9% of all survey respondents).<sup>138</sup>

Following patterns observed across communities of color in our research, Hispanic giving trends are focused on extended family, church, education, and culturally aligned organizations. These practices of generosity unfortunately do not lead many, inside or outside of the community, to identify Hispanics as philanthropists in a traditional sense.

A study of 66 Hispanic donors in five states was completed by researcher Ana Gloria Rivas-Vázquez and summarized in the book *Nuevos Senderos: Reflections on Hispanics and Philanthropy*, published in 1999. This research remains one of the most in-depth studies of moderate to high net worth Latino donors. The interviewees for this study were individuals who had given \$1000 or more in the past year and included several HNW and UHNW individuals, including one person listed at the time as one of the wealthiest 80 Hispanics in the country, four donors who had given \$1 million or more in the past year, several who gave \$10,000, and at least one who gave \$100,000.<sup>139</sup>

The study identified several characteristics of HNW Hispanic donors.

- Donors in the study identified very strongly with their self-defined country of origin or ethnic group and spent some time explaining their choice to identify in the specific way they chose. The researcher noted this held significance because it affected how they gave to preserve cultural traditions, to care for family, to send remittances to their country of origin, and to support nonprofit organizations that served the community.<sup>140</sup>

<sup>136</sup> Rakesh Kochar, 2004, p. 9.

<sup>137</sup> Rovner, 2015, p. 4.

<sup>138</sup> *Ibid.*

<sup>139</sup> The authors interviewed Ana Gloria Rivas-Vázquez who shared a proposal for an update for the study focused on HNW Hispanic donors. Sadly, the project remains unfunded. Rivas-Vázquez, 1998, p. 117.

<sup>140</sup> Rivas-Vázquez, 1998, p. 119.

- Giving was highly personal in nature. Personal relationships with individual people came up with nearly every donor as a reason for their giving. These relationships might be with friends, families, co-workers, or members of the extended community but the history between the person making and the person receiving the ask mattered. One donor with fundraising experience commented, “When I ask Anglos for a donation, the first question is, *is that a 501(c)3?* When you ask Hispanics for a donation, the questions are about who is involved.”<sup>141</sup>
- Of 68 respondents, 41 identified education as their top focus. Family (including youth and elderly causes), religious organizations, and Hispanic serving nonprofits were other top recipients.<sup>142</sup>

Much of Latino philanthropy is never recorded because it occurs outside of organized philanthropic or institutional structures, and involves forms of giving not traditionally catalogued as “philanthropic,” including gifts to individuals, support for family members, support for projects that may not be formally organized as nonprofits, gifts of time, and remittances.<sup>143</sup> None of the Hispanic donors interviewed mentioned tax deductions as a reason for giving. Rivas-Vázquez’s study concludes that raising funds from Hispanic donors requires fundraisers to be aware of these unique cultural factors, to understand that traditional giving structures like planned giving, endowments, and giving to

large organizations or foundations may not be appealing, and that differences exist between donors who come from different countries.<sup>144</sup>

The 2002 *Abriendo Caminos* report included in-depth case studies of eight Latino donors. Though the sample size is small, these donors reinforced the idea that informal giving has been a permanent part of the Latin American social fabric for centuries. Despite this giving tradition, the research notes that two out of three Hispanics surveyed in New York had never been directly asked to donate to charities.<sup>145</sup> The findings from these interviews also echo both the *Diversity in Giving* findings and those of Rivas-Vázquez in identifying religious giving, family giving, education, and youth causes as those of primary importance to Latino donors.<sup>146</sup> The donors profiled in this research expressed a wariness of formal giving structures like endowments, planned giving, and foundations, preferring informal giving that included remittances to family in other countries. They all expressed a strong interest in supporting their community and in giving back, as shared by a young Latino donor who was profiled, “Most of the people I grew up with had few opportunities to attend college. This strengthened my resolve to make it one day, and then, to give back so that others could have better opportunities.”<sup>147</sup>

Although the Rivas-Vázquez and *Abriendo Caminos* studies are 15 and 17 years old, respectively, their lessons are echoed almost entirely by the more recent *Pathways to Change*

<sup>141</sup> Rivas-Vázquez, 1998, p. 122.

<sup>142</sup> Rivas-Vázquez, 1998, pp. 123-125.

<sup>143</sup> Rivas-Vázquez, 1998, p. 127.

<sup>144</sup> Rivas-Vázquez, 1998, pp. 133 and 135.

<sup>145</sup> Hispanic Federation, 2002, p. 4.

<sup>146</sup> *Ibid.*

<sup>147</sup> *Ibid.*

study by Mottino and Miller in 2005. This study included interviews of 53 Hispanic donors and made some additional observations about generational differences in Hispanic giving. This research found that younger donors were more likely to emphasize “individual attainment” as a means to uplift the broader community. Among those interviewed, older donors were three times more likely than young people to claim a primary interest in supporting “organizations serving one’s own ethnic community”— 66% compared to 22%. The younger generation, meanwhile, was *ten times* more likely to be interested in educational causes than was the older generation — 61% compared to 6%.<sup>148</sup> Both young and old donors saw education as a way to create “a new social order” for Latinos. This interest in the transformative impact of education could translate into other kinds of interest in transformative giving for older and younger generations of Latinos.

#### KEY CONSIDERATIONS FOR LATINO DONORS

- Hispanic giving traditions involve family, church, and education. Youth and the elderly are also high interest areas.
- Older Hispanic donors have a strong primary interest in culturally associated organizations while younger donors have a much stronger interest in education.
- Latino donors express strong interest in preserving and identifying with their heritage (as opposed to assimilating).
- The nonprofit sector has done very little to craft approaches specific to Latino donors.

- Giving is personal in nature. Personal relationships matter.
- A shared interest in the transformative potential of education could be used as a gateway conversation to other kinds of transformative giving.
- Hispanic donors are least likely to be approached as donors but are more interested than most in learning more about nonprofit causes.

#### LATINO DONOR ORGANIZATIONS

- Latino Victory Project, <http://latinovictory.us/>
- Hispanics in Philanthropy, <http://www.hiponline.org>
- National Latino Funds Alliance, <http://www.hispanicfederation.org/>

#### 3.5 Native American Donors

*“[W]hile different Native cultures may have unique traditions and world views, there is a long history of generosity and philanthropy among Native peoples. Many have recognized Native people as the first American philanthropists, and acknowledge a long tradition of informal philanthropy.”<sup>149</sup>*

There are 5.4 million Americans who identify as Native American across 566 tribes, comprising 2% of the U.S. population. Alaska, Arizona, California, New Mexico, North Carolina, Oklahoma, and Washington State have the highest concentrations of Native American peoples. Native Americans make up the highest percentage of the population, 19.4%, in Alaska.<sup>150</sup>

<sup>148</sup> Mottino and Miller, *Pathways for Change*, 2005, p. 3.

<sup>149</sup> Sarah Dewees and John Phillips, *Telling Our Giving Stories*, 2015, p. 6.

<sup>150</sup> U.S. Census Bureau, 2015.

Less than 1% of organized philanthropy goes to Native American communities, and the share of giving from foundations to Native issues and people declined from 2000-2009 (to .03%).<sup>151</sup> Foundation giving to Native American communities in 2009 totaled approximately \$67.96 million.<sup>152</sup> By comparison, six Oregon Tribal Foundations gave more than \$5.6 million in 2016 alone and have given over \$100 million to local projects since 2001.<sup>153</sup> An analysis of Native American-community based nonprofits revealed that there is a vibrant and active nonprofit sector in Native communities but it is younger, less resourced, more dependent upon government funding, with which it also competes, and is mostly focused on education and human services.<sup>154</sup> Tribal colleges and associated foundations are among the largest nonprofits, generating over 4200 jobs, serving 16,000 students and holding endowments of more than \$285 million.<sup>155</sup>

Very little is published about individual wealth in Native communities. But, as Native American leader and former CEO of the Common Counsel Foundation Ron Rowell noted, “there actually are individual Native Americans who own significant material assets. They belong to an invisible group, along with African Americans, Asian Americans, Hispanic Americans, and others of color with wealth. The stereotype holds that people of wealth by definition must be White. It is certainly true that the American economic system has

long privileged White folks and has erected structural barriers to economic participation by people of color, including of course, seizing Indian land and in every way trying to destroy traditional economies. Nevertheless, there are individual Native Americans who have succeeded in accumulating wealth or who have become wealthy through tribal gaming or natural resource per capita payments.”<sup>156</sup>

As the Potlatch Fund noted in a 2007 analysis of opportunities and challenges to funding of Native American communities, “to the extent that there are holders of wealth in Indian Country it is very difficult to identify them, they may not be committed to Indian causes, and they may not recognize/value the importance of the work being undertaken in their own communities.”<sup>157</sup>

The U.S. Census Bureau *Survey of Business Owners* shows that in 2012, 272,919 Native American owned businesses brought in \$38.8 billion in receipts.<sup>158</sup> The National Indian Gaming Commission reports 386 tribes in 28 states had gaming operations of some kind that generated \$28.5 billion in revenue in 2013.<sup>159</sup> As the First Nations Development Institute notes “(T)ribal gaming has obviously had a significant impact on the growth of tribal economies and in turn Native philanthropy, but it is not the only driving force.”<sup>160</sup>

A recent in-depth consultation with over 40 advocacy and grassroots Native American social change groups concluded that funding

<sup>151</sup> Reina Mukal and Steven Lawrence, 2011, p. 1.

<sup>152</sup> *Ibid.*, p. 4.

<sup>153</sup> Dewees and Phillips, 2015, p. 3.

<sup>154</sup> First Nations Development Institute, 2016, pp. 9-12.

<sup>155</sup> *Ibid.*, p. 13.

<sup>156</sup> Ron Rowell, 2011.

<sup>157</sup> Potlatch Fund, 2007, p. 24.

<sup>158</sup> U.S. Census Bureau, Data from 2012 Economic Census.

<sup>159</sup> National Indian Gaming Commission, 2015.

<sup>160</sup> Dewees and Phillips, 2015, p. 6.

challenges that confront Native organizations include lack of organizational capacity to pursue funding, lack of awareness in mainstream philanthropy about Native American issues, the absence of Native staff members in many foundations, and “the misperception that gaming has made all Natives wealthy and that gaming tribes can address all the problems in Native communities.”<sup>161</sup>

### CULTURAL CONTEXT

Even in the context of scarce research on all donors of color, there is a special dearth of information on high net worth Native Americans. There is, however, a wealth of cultural context that makes it clear that, across Native American tribes, generosity is a foundation of social structures. This applies to mutual support, giving of time and giving of gifts to show honor and respect. The gift giving tradition of hosting potlatch feasts among Pacific Northwest tribes is just one example of non-institutional giving. It is probably not a coincidence that most of the information on Native American philanthropy centers on giving by entire tribes and by tribal foundations rather than individuals. In broad cultural context, Native American giving is a communal endeavor.

Presumably some part of tribal and Native foundation giving comes from personal wealth, but we found no literature to describe this.

The 2015 report, *Telling Our Giving Stories: Native Philanthropy and Community Development* documented 63 Native grant

making programs in the United States, of which 41 were tribally affiliated. Notably, 21 of these grant-making programs (51%) were affiliated with gaming tribes.<sup>162</sup>

The *Telling Our Giving Stories* report also observed that this kind of institutionalized Native philanthropy has seen a steep rise in the last 30 years. The authors note, “These programs are not unrelated to different tribes’ traditions of philanthropy, and in some ways, are extensions of pre-existing practices aimed at helping others.”<sup>163</sup> These trends co-exist with what is described as a general cultural aversion among Native Americans to drawing attention to acts of generosity as well as a long-standing distrust of organized “philanthropy.” For some Native American people, the word philanthropy carries historical associations with programs aimed at cultural assimilation like Indian boarding schools and tribal re-location.

Tribal philanthropy operates through both formally established 501c3 (nonprofits and foundations), and informal structures. Of 63 current grant making nonprofits, 24 are formal tribal grant making foundations, 17 (27%) are non-incorporated community-based grant making foundations that have “some other legal form that includes anything from informal tribal giving committees”<sup>164</sup> to formally recognized tribal giving programs. An additional 22 entities are grant making organizations not affiliated with tribes.<sup>165</sup>

Preserving tribal sovereignty and “a desire to avoid models not considered culturally

<sup>161</sup> Louis Delgado, 2013, pp. 19-20.

<sup>162</sup> Dewees and Phillips, 2015, p. 6.

<sup>163</sup> *Ibid.*

<sup>164</sup> *Ibid.*

<sup>165</sup> *Ibid.*, p. 20.

appropriate” were cited as two reasons some tribes elect not to participate in institutional giving or to participate as recipients via 501c3 status.<sup>166</sup> This distrust, the relative newness of tribal gaming, and a desire to give directly to address community needs, may help explain why 70% of tribally affiliated grant making programs have no endowments from which grant-making funds can be drawn into the future.<sup>167</sup>

Nearly half of all tribally controlled grant making foundations are focused exclusively on educational scholarships. “This appears to be an ongoing trend. One study found that the most common interest of Native American donors was education, while another study found that 71 percent of the Native American philanthropic grant making institutions stated that education was their most important field of interest.”<sup>168</sup>

Regardless of the model chosen for a philanthropic program, a large and growing number of Native American nonprofits are using philanthropy to protect Native financial assets, capitalize economic development programs in their communities, and support their cultures. As part of an integrated asset-building program, Native American controlled grant making entities are supporting institution building through capitalizing nascent nonprofits, and through funding innovative asset-building strategies.

#### **KEY CONSIDERATIONS FOR NATIVE AMERICAN DONORS**

- Tribal philanthropy exists on the level of tens to hundreds of millions of dollars each year.
- There are pre-existing traditions of both

formal and informal philanthropy across tribal cultures.

- Governance issues matter. Tribal sovereignty and suspicion of cultural imperialism masked as philanthropy are important factors that impact Native American giving to traditional 501c3s.
- A very significant amount of current philanthropic resources is coming through gaming tribes and mineral rights on tribal lands.
- Tribal governments are involved in philanthropy as both givers and receivers of wealth generated by tribes.
- There is significantly more information about tribal giving than individual giving by high net worth Native Americans.
- Scholarship programs make up almost half of tribal philanthropy.
- A large amount of Native American giving is focused on Native communities. It is likely to be helpful to connect broader advocacy issues directly to improving outcomes for Native Americans across the country and in particular tribes.

#### **DONOR ORGANIZATIONS**

- Native Americans in Philanthropy, <http://nativephilanthropy.org/>
- First Nations Development Institute, <http://www.firstnations.org/>
- Seventh Generation Fund, <http://7genfund.org>
- Potlatch Fund, <http://www.potlatchfund.org>

<sup>166</sup> *Ibid.*, p.10.

<sup>167</sup> *Ibid.*, p. 24.

<sup>168</sup> *Ibid.*, p. 23.



## 4 | Insights: HNW People of Color as Donors

The limited available research on HNW donors of color and the lack of comprehensive data on giving by affluent, HNW, and UHNW people of color leaves many questions unanswered and many details about donor priorities, concerns, and motivations unknown. However, insights can be gleaned from the research and provide a picture of HNW donors of color and their giving.

### **4.1 HNW and UHNW people of color give generously, especially to increase opportunity.**

Individual giving remains the largest category of giving in the US, estimated at \$264.58 billion, or 71% of all gifts in 2015. Foundation giving was the second largest category in 2014, accounting for 16% of all gifts, or \$58.46 billion.<sup>169</sup> HNW and UHNW donors in general account for an estimated 50% of all individual

#### **Summary of Insights: HNW People of Color as Donors**

- Give generously, especially to increase opportunity (educational, fiscal, business, family);
- Engage in creating and building their wealth;
- Build businesses and are entrepreneurs;
- Provide significant financial support for extended families;
- Differ generationally and, within each group, may differ by national origin;
- Network socially and professionally by race or ethnicity, but generally not across ethnic or racial identities;
- Face racial and ethnic prejudice in each arena of their lives;
- Express diverse political and racial identities;
- Give philanthropically outside of the framework of existing donor and philanthropic networks;
- Receive advice in formal and informal ways from a range of sources;
- Are often not targeted by nonprofit fundraising strategies, which may result in confirmation bias; and
- Are well represented in sports and entertainment, though giving strategy is often determined by marketing considerations.

<sup>169</sup> Giving USA, 2016, p. 18.



giving,<sup>170</sup> and include HNW donors of color. Unfortunately, publicly available data do not allow us to see specific analysis of giving by race rendering the full scope of giving by HNW donors of color invisible. Instead, we are left with snapshots that enable us to conclude that HNW donors of color give generously, especially to increase opportunity.

The 2004 *Pathways to Change* study in New York interviewed 166 individuals who had collectively given \$3 million in the past year; 19 persons had made a gift of \$10,000 or more in the past year, and one individual gave a gift of \$1 million. The median giving level of donors in this study (\$5,000) far surpassed the level reported for the population in general at the time (\$2,295 for those who give and volunteer).<sup>171</sup> The *Northern Trust Study* of 361 affluent African Americans found that participants had contributed an average of \$88,000 and over 112 hours in volunteer time in 2011 alone.<sup>172</sup>

The 2004 *Pathways to Change* study also noted that donors of color “give to create pathways for people excluded from access and opportunity.”<sup>173</sup> Research across ethnic and racial groups confirms this finding. The top priorities for HNW donors of color are education,<sup>174</sup> family support, human needs, economic opportunity, asset building, and cultural institutions. Faith-based institutions focused on meeting human needs receive significant support from all donors in the US, including from HNW donors. For immigrant donors, giving is also focused

on establishing religious, cultural, and arts institutions that foster a connection between countries of origin and immigrant communities.

Giving USA notes that “Education remains the leading recipient of donations from ultra-high-net-worth individuals... *The Chronicle of Philanthropy* reported in its Philanthropy 50 list of America’s most generous individual donors that 16 of the 24 largest donations in 2015 went to higher education... Of the \$6.95 billion in donations made by the Philanthropy 50 in 2015, \$2.07 billion went to higher education.”<sup>175</sup> Consistent with the broader giving pattern, evidence suggests HNW and UHNW people of color give generously to increase educational opportunity.

Several recent gifts by UHNW donors of color illustrate the primacy of educational institutions to HNW giving. In January of 2016, Cornell University announced a \$50 million gift from African American philanthropist Robert F. Smith to increase diversity in engineering programs for African Americans and women.<sup>176</sup> Smith is quoted in an article in the *Cornell Chronicle* announcing the gift, “I credit much of my career success to being an engineer by training. Engineers solve problems and fix things. Along my career, I have become increasingly concerned by the lack of diversity across the engineering and tech disciplines. My direct intention here is...to create direct on-ramps for African Americans and young women to enter tech so that they can help lead

<sup>170</sup> *Ibid.*, p. 74. “The Indiana University Lilly Family School of Philanthropy estimates that, on average, about 50 percent of total annual giving by individuals/households comes from households with an annual income greater than \$200,000 or assets greater than \$1.0 million. In some years, this figure could be as much as two-thirds. In 2013, 46.7 percent of total itemized giving by individuals/households was made by households earning greater than \$200,000 that year.”

<sup>171</sup> *Ibid.*, Executive Summary, p. 3.

<sup>172</sup> Northern Trust, *Wealth in America 2012*, 2013.

<sup>173</sup> Mottino and Miller, *Pathways for Change*, 2005, p. 1.

<sup>174</sup> See, e.g. Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014.

<sup>175</sup> Giving USA, 2016, p. 168.

<sup>176</sup> “Cornell Names Robert Frederick Smith School” 2016.

us into the fourth industrial revolution.” In 2016, Smith gave \$20 million to the National Museum of African American History and Culture.<sup>177</sup>

Muneer Satter and Kristen Hertel announced a \$10.5 million gift to Northwestern to help minority and low-income students enter college and to fund scholarships for students to the medical school.<sup>178</sup>

Athlete LeBron James announced a \$41 million donation to the University of Akron to provide college scholarships to students in his “I promise” program.<sup>179</sup> In 2000, Lulu Chow Wang (and her husband Anthony Wang) gave \$25 million to her alma mater, Wellesley College, at that time the largest single gift the institution had received.<sup>180</sup> The Morningside Foundation, led by two brothers Ronald and Gerald Chang in 2014 gave \$350 million to the Harvard School of Public Health in honor of their father T.H. Chang. It was at the time the largest gift that Harvard had received.<sup>181</sup>

The cumulative database of charitable gifts of \$1 million or more maintained by the Lilly Family School of Philanthropy at Indiana University tabulates more than 80,000 gifts. For this analysis, project researchers did manual Google searches of that database’s list of individual male (186) and individual female (83) donors who gave in 2013. Even cursory Google searches of names revealed at least 18 donors of color. Almost all gifts were made to educational institutions.

Similarly, the *Chronicle of Philanthropy* maintains a database of gifts of \$1 million or more, and cites 652 such gifts made in 2015. For this analysis, we took the first 250 names on this database, conducted Google searches to identify race and ethnic background of individuals and found 8 donors of color on that list. Again, educational institutions were the overwhelming beneficiaries of those gifts. These methods are simple, and while they may yield inaccurate data (conclusions drawn from internet searches may be inaccurate, do not include donations made by foundations or anonymously, do not include donations made through other entities, and may overlook some who identify as people of color), they reveal the presence of HNW donors of color in each dataset of US HNW and UHNW donors.

An initiative launched by affluent and HNW Hispanics illustrates the commitment to asset building and wealth creation that is the focus of some donors of color. The Hispanic Wealth Project (HWP) focuses on building home ownership, and through that, a path to economic opportunity. Spearheaded by the National Association of Hispanic Real Estate Professionals Foundation,<sup>182</sup> the HWP is focused on building Hispanic homeownership, entrepreneurship, and financial literacy. In 2015, the Hispanic Wealth Project secured a pledge from Wells Fargo Bank to provide \$125 billion in loans to Hispanics over the next ten years and another \$10 million to support financial education and counseling to Hispanic homebuyers.<sup>183</sup>

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<sup>177</sup> Kiersten Willis, 2016.

<sup>178</sup> Foundation Center, 2015.

<sup>179</sup> Ade Adneije, 2015.

<sup>180</sup> Kate Zernike, 2000.

<sup>181</sup> Richard Pérez-Peña, 2014.

<sup>182</sup> Brian Hurley, 2015.

<sup>183</sup> Wells Fargo, 2015.

#### 4.2 HNW POC individuals are engaged in creating and building their wealth.

Like the majority of HNW and UHNW individuals, HNW people of color are engaged in creating and building their wealth, and have generally not inherited it.<sup>184</sup> Data are most readily available for African Americans, but the same is true of Hispanic, Native American, Asian American, and other immigrant populations.<sup>185</sup> A recent study of UHNW individuals found that “Within the US, Caucasians had the highest percentage with inherited wealth, about 13 times that of the lowest group, Blacks...and within the US, South Asians and Blacks had the highest percentage of self-made wealth.”<sup>186</sup> So little of black wealth is inherited that the Urban Institute estimates that private transfers of wealth (large gifts, and inheritance, for example) account for 12% of the racial wealth gap between black and white households.<sup>187</sup>

Several implications arise from this insight. First, people are busy. Work and wealth creation occupy a large amount of time for HNW donors of color and affect both the projects to which, and the means by which individuals with wealth give and participate. Research on South Asian Silicon Valley donors, identified that opportunities for networking are important components to donors’ philanthropic engagement.<sup>188</sup> Similarly, several interviewees

noted that giving by HNW POC is influenced by the access and attention it may provide. One donor involved in a Latino community fund noted that people feel stretched between family and work, and often do not attend community philanthropy events.<sup>189</sup>

Second, the fact that donors are earning their wealth suggests that they may not be in a position to amass significant amounts of assets until later in life. Some evidence of this was found in a report on Korean American Philanthropy, which observed that “[s]elf-made Korean American philanthropists are consumed for the majority of their adult lives with putting themselves through school, building their companies or careers, and raising their children. As middle-aged individuals, they may give to their alma maters, local hospitals, churches, or their children’s schools, or participate in charity drives at their companies. They typically become more engaged in philanthropy later in their careers or after retirement, once they have attained a certain level of personal and financial success for themselves and their families.”<sup>190</sup>

Third, some research suggests that the industries in which people of color are earning their wealth shape the attitudes, philanthropic approaches, and giving patterns of people of color more than traditional philanthropy. The culture of Silicon Valley differs from

<sup>184</sup> A recent data point from the 2016 U.S. Trust survey of HNW individuals notes, “only 10% of wealth, on average was inherited. Over half of wealth was earned through corporate careers or entrepreneurial success.” U.S. Trust, *Insights on Wealth and Worth*, 2016, p. 4.

<sup>185</sup> Natella et al., 2014, p. 15. “Data from the PSID spanning over 25 years show that 36% of white households were the beneficiaries of an inheritance versus just 7% for African-American families. The size of inheritance was also a factor, with white families outstripping African-American families 10 to 1.”

<sup>186</sup> Jonathan Wai and David Lincoln, 2016, p. 5.

<sup>187</sup> McKernan et al., 2011, p. 1. See also Natella, et al., 2014, p. 15, citing IASP data on wealth transfers: “Research from IASP shows that inheritances, or family support, help explain 5% of the widening racial wealth gap over a generation and that every \$1 received by white American families added \$0.91 of net worth versus just \$0.20 for an African American family.”

<sup>188</sup> Ahuja, 2012, p. 3. “Networking for either career advancement or meeting potential investors was noted by study participants as an element of the culture of philanthropy in Silicon Valley.”

<sup>189</sup> Project Interview, 9.9.15.

<sup>190</sup> Give2Asia, 2011, p. 8.

that of entertainment and sports, which in turn differs from the cultures of finance or corporate business. Research on donors of color from Silicon Valley indicates that their approach to giving is hands-on, high-touch, and informed by the entrepreneurial culture in which they work.<sup>191</sup> One interviewee shared an observation that differences existed between donors of color who earned their wealth in technology or finance, where a culture of giving exists, and those who earned their wealth in entertainment, sports, fashion, music, which have cultures of spending.<sup>192</sup>

Finally, first generation wealth creators are focused on building and passing the wealth on to families and children, while second and third generation HNW individuals may be more focused outward.<sup>193</sup>

#### **4.3 Significant numbers of HNW POC are successful entrepreneurs or business owners.**

A significant number of Asian, Hispanic, and immigrant individuals are business owners and entrepreneurs, including of businesses that employ large numbers of people, and that generate significant income. A 2012 Kauffman Foundation report looked at technology sector businesses and concluded “43.9% of Silicon Valley Startups founded in the last seven years had at least one key founder who was an immigrant.”<sup>194</sup> Indian- and Chinese-born entrepreneurs comprised the largest segment of

start-up founders (33.2% Indian, 8.1% Chinese) and their companies “employed roughly 560,000 workers and generated \$63 billion in sales in 2012.”<sup>195</sup> In a 2015 survey of over one thousand Asian, African American, and Hispanic small business owners, Gallup reported a large number of businesses with more than \$250,000 in revenue.<sup>196</sup> A recent brief by the company Geoscape<sup>197</sup> put the number of Hispanic-owned businesses in the US at 3.32 million in 2012 with sales receipts of \$517 billion; the brief projected these numbers would grow to 4 million and \$661 billion in sales. “All this means that Hispanics will have more economic clout, employ a greater proportion of the population and purchase substantially more in goods and services than they do today.”<sup>198</sup>

Summarizing the findings of a conference on Latino Wealth, the Tomas Rivera Institute noted the US is home to significant numbers of affluent, HNW, and UHNW Latinos, many of whom are business owners. Identifying the various segments of the Latino community, the Institute observed that affluent Latinos are growing in number and also described UHNW Latinos as follows: “Finally, there are Latinos who can be considered truly wealthy with a net worth in the millions. This group is primarily self-made. According to a presenter who provides financial services to this group, these businesses were started from scratch, usually with borrowed money or, in some cases,

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<sup>191</sup> *Ibid.*, 12-16.

<sup>192</sup> Project Interview, 9.1.15.

<sup>193</sup> See, for example, Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014.

<sup>194</sup> Vivek Wadhwa, AnnaLee Saxenian, and F. Daniel Siciliano, 2012, p. 2.

<sup>195</sup> *Ibid.*, 3.

<sup>196</sup> Gallup, Inc., 2015.

<sup>197</sup> Geoscape, 2015.

<sup>198</sup> *Ibid.*, p. 8.

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foreign capital. They are manufacturers and large-scale construction contractors. They own chains of Hispanic-related grocery stores or have significant real estate holdings in the US and possibly in their home country. As a group, they are typically an equal mix of first- and second-generation Latinos.”<sup>199</sup>

Since the passage of the 1988 Indian Gaming Regulatory Act, the wealth of Native American nations has been tied significantly to gaming, an industry that generated \$28.5 billion in revenue in 2014 and that creates hundreds of thousands of jobs.<sup>200</sup> This revenue is held by tribal entities, not individuals, and is unevenly distributed across tribes. For investment banks, the gaming industry generates significant revenues; for example, in 2006, Bank of America Merrill Lynch had over \$4.6 billion under management from Indian tribes.<sup>201</sup>

This insight indicates the need for much more research to understand how being business owners, start-up founders, or entrepreneurs informs the philanthropic priorities and views of these individuals. Does it lead to more entrepreneurial, risky, or venture philanthropy approaches to giving, as the study of donors in Silicon Valley suggests,<sup>202</sup> or does it have little impact on the forms used to give and the institutions supported? Are the political viewpoints of HNW business owners of color affected by the industry in which they are building their business? Are HNW donors of color who own their own businesses more

generous or do they give differently than those who are not engaged in building a company?

#### **4.4 HNW and UHNW POC individuals provide significant financial care for extended families.**

All surveys of people of color indicate a high level of support provided for family members. As one Latina donor interviewed shared, “My family comes first. Right now, I have some family obligations, but I can see that someday, I’ll be giving away more money.”<sup>203</sup> This early emphasis on giving to family holds true for African American, Asian American, and Latino individuals and for HNW and UHNW people of color. Indeed, HNW donors of color may provide significantly more support for family members, extended family and friends, than do their white HNW counterparts.

Researchers have long noted that traditional measures of giving generally fail to capture the significant informal, personal, and family giving in which people of color also engage — including those who are affluent.<sup>204</sup> A recent study co-authored by researchers the Lilly School of Philanthropy, titled *Giving in Puerto Rico*, found very high levels of informal giving. “Formal philanthropic giving is measured in terms of giving to a nonprofit organization as opposed to a person. Puerto Rican citizens, however, engage philanthropically in ways that might not involve a formal organization. This type of philanthropy is termed “informal giving.” In this study, informal giving is specifically

<sup>199</sup> Tomás Rivera Policy Institute, 2007, p. 11.

<sup>200</sup> National Indian Gaming Commission, 2015.

<sup>201</sup> Susan Konig, 2006.

<sup>202</sup> See, e.g., Ahuja, 2012.

<sup>203</sup> Interview with HNW Latina female donor conducted by Hali Lee and Tuhina De O’Connor, January 2016.

<sup>204</sup> Jessica Chao, 1999.

defined as giving with a charitable intent but not to a nonprofit organization. Examples of informal giving include giving to people directly, such as a family member, a stranger, or a neighbor in need.”<sup>205</sup> The study found that 73.7% of HNW people surveyed gave informally to family, friends, and even strangers, with most assistance being in the form of cash, food, and clothing.<sup>206</sup>

Migrants perhaps best quantify the scale of this informal giving through the data on remittances, money sent to home countries. The World Bank’s *Migration and Remittances Fact Book* estimates that international migrants sent more than \$600 billion to their home countries in 2016. US-based individuals are expected to send an estimated \$56 billion.<sup>207</sup>

A recent study of giving by African Americans in Boston found that support for extended family members and friends in need was the most common expense among survey respondents, and took an average of 31% of their discretionary income.<sup>208</sup> The 2010 Northern Trust survey of 361 affluent African Americans reports that 71% of those surveyed felt responsible for care of family members and 52% provided such support to parents, with 59% reporting that they supported family members because they had insufficient living expenses.<sup>209</sup>

Unexamined in most conventional accounts of venture philanthropy is the role of networks such as credit associations, mutual aid societies, venture capital funds, social networks, private

equity firms, and investment groups in building community infrastructure, wealth, and economic opportunity in communities of color in the US.

#### **4.5 Evidence suggests generational differences in giving by HNW and UHNW individuals.**

Data on generational differences in the attitudes and giving patterns of HNW and UHNW individuals is limited but suggests that family plays a significant role in informing the decisions of young generations of wealthy individuals. A 2013 study of next generation donors by the Johnson Center on Philanthropy at Grand Valley State University surveyed over 300 young people (4% of whom identified as people of color and 9.3% of whom identified as mixed race) whose parents are wealthy to ask about causes funded, attitudes towards wealth, and giving practices.<sup>210</sup> Most of the individuals surveyed were beneficiaries of wealth created by their parents and grandparents, and cited them as key influencers of their approach to and decision making about philanthropy. “In discovering who they are as adults and clarifying their own identities, the next gen donors in our study seem to look back at their legacies, the family stories and values they have inherited, and find some guidance as they think about their own giving. This leads them to feel strong connections to their families’ giving traditions.”<sup>211</sup>

The Johnson Center study notes that young donors brought a different philosophy to their

<sup>205</sup> Flamboyant Foundation, Kinesis Foundation and the Indiana University Lilly School of Philanthropy 2016, p. 21.

<sup>206</sup> *Ibid.*, pp. 21-22.

<sup>207</sup> World Bank, 2015.

<sup>208</sup> Ange-Marie Hancock, 2015, p. 5.

<sup>209</sup> Northern Trust, “*Wealth in Black America*”, 2010, p. 15. See p. 14: “Affluent Blacks (71%) feel they are responsible for providing financial support to adult family members. A key difference between affluent Blacks and affluent non-Blacks surveyed is that affluent Blacks feel significantly more responsible for supporting adult family members compared to non-Blacks (52% vs. 36%).”

<sup>210</sup> Johnson Center, 2013.

<sup>211</sup> *Ibid.*, p. 16.

giving (more personally engaged, more issue-focused, more impact- and results-oriented, and more peer-influenced), but still tended to give to the causes and through the vehicles used by their families. Only 32.9% of next generation donors in the survey said they gave to different causes than their families.<sup>212</sup> The survey finds important differences in how next generation donors make decisions about giving, engage philanthropically, use social media and gather information, engage with nonprofits and giving approaches, evaluate the impact of their giving, and invest in risky new directions. Yet overall, it finds less “revolution” than “evolution” in the approaches of next generation donors.<sup>213</sup>

Research indicates the existence of generational differences in giving within communities of color, especially in immigrant communities. Summarizing research on giving by communities of color overall, John Vogelsang notes, “Generational differences are important. While there were some differences across ethnicities, the most substantial differences were found between older and younger generations — those born before and those born after the enactment of Civil Rights legislation and immigration reform in the mid-1960’s. Older African Americans, Asian Americans, and Latinos tended to focus their giving on their respective ethnic community. Younger generations have a broader, less racially and ethnically circumscribed view of community.”<sup>214</sup>

Differences were also found among Asian American donors, with first generation immigrants (those born overseas) being more invested in “giving back” to their home countries or to ethnic-identity based organizations, and second and third generation individuals (those born in the US) being less engaged in the same kinds of approaches as their parents.<sup>215</sup> Sarita Ahuja’s research into giving by Asian Americans in Silicon Valley found that “second generation donors...had a stronger Asian American identity beyond their ethnic identities, and support Asian American organizations that serve multiple communities.”<sup>216</sup> A study of Chinese American philanthropy in the San Francisco Bay Area drew similar conclusions, noting that donations tended to be more domestically focused the longer the donor had been in the US, and that second- and third-generation donors were more likely to identify and give to pan-Asian organizations as well as to those focused on Chinese American communities.<sup>217</sup>

One person we interviewed emphasized the importance of a focus on family legacy planning and family business consulting for families of color. She observed that for people building their wealth and businesses, involving the family involves thinking through what happens with the business. She noted that traditional advisors to people of color (accountants, family lawyers, bankers) might not have knowledge of strategic philanthropy, much less diverse philanthropic

<sup>212</sup> *Ibid.*, p. 24.

<sup>213</sup> *Ibid.*, p. 68.

<sup>214</sup> John Vogelsang, 2008, pp. 2-3.

<sup>215</sup> Pamela Rao, Kristen Hudgins, Cathleen Crain, and Nathaniel Tashima, 2012; Ahuja, 2012.

<sup>216</sup> Ahuja, 2012, p. 23.

<sup>217</sup> Silicon Valley Community Foundation and Chinese American Community Foundation. *For Generations to Come*, 2014, pp. 26-27.

opportunities focused on policy and social justice.<sup>218</sup> The insight that HNW and UHNW individuals may require advice and assistance in estate planning underscores the findings of global research on HNW individuals that “reveals that 23% of HNW individuals around the world do not have a will.”<sup>219</sup> Barclays’ survey of 2000 HNW individuals around the world also found that 40% of HNW persons reported family conflict because of wealth (including 36% in the US), and reported that this conflict increases with the amount of wealth involved.<sup>220</sup>

Mottino and Miller’s 2005 study of 166 African American donors also found generational differences between donors. They observed a particular divide between those who had personally experienced the Civil Rights Movement of the 1960s and those who had not. While 45% of older African Americans said the African American community was their primary interest in giving, the same was true of only 25% of younger (post-Civil Rights era) donors. They write, “Younger African American donors ... expressed a more expansive understanding of community beyond race and ethnicity to include community of need.”<sup>221</sup>

Younger donors in this study also differed in expressly claiming not to trust government to solve social problems. Interestingly, they were more likely to see the possibility of improving lives and economic conditions through the financial services industry — specifically with the power to influence political and economic agendas.<sup>222</sup>

The 2004 *Pathways for Change* study of POC donors in New York City also noted differences between older and younger African American donors. They noted similar trends among young black, Latino, and Asian American donors to define “community” more broadly than older generations, following inclinations to think beyond their ethnicity in giving. The Black Lives Matter movement started in 2014 is led by black youth and is one of many recent trends that could impact (limited) conventional wisdom about intergenerational differences among black donors.

Generational differences showed up for Arab Americans as well, across immigrant communities. The first generation of immigrants expressed more interest in causes in their country of origin and mentioned transmitting cultural pride to young people through these international connections. Younger generations were more likely to be interested in US-based causes that might not have any association with the home country of earlier generations. Younger Arab Americans were also more likely to be familiar and increasingly comfortable with formalized philanthropy in a US context.<sup>223</sup>

Finally, more research needs to be done to understand how the attitudes of next generation donors of color will differ from their parents and elders. The Johnson Center study, for example, finds a difference in the Next-Generation donors’ concern about the impact of their giving. “This desire for impact ... causes next gen donors to move away from traditional approaches to

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<sup>218</sup> Project Interview, 9.2.15.

<sup>219</sup> Barclays Wealth and Ledbury Research, 2011.

<sup>220</sup> *Ibid.*, pp. 12-14.

<sup>221</sup> Mottino, and Miller, “Philanthropy among African American donors,” 2005, pp. 42-43.

<sup>222</sup> Mottino and Miller, “Philanthropy among African American donors,” 2005, p. 45.

<sup>223</sup> Rignall, 2006, p. 12.

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philanthropy and toward being more focused, more willing to take risks, and more willing to be collaborative and try other new strategies for giving.”<sup>224</sup>

**4.6 HNW and UHNW POC are networked by race and ethnicity in a wide range of social and professional networks.**

HNW and UHNW people of color connect and network with each other through a wide range of social, ethnic, mutual aid, business, and professional networks. These networks are found in every racial and ethnic community and operate in a variety of ways, and largely below the radar screen. They remain the primary places through which HNW and UHNW individuals connect with each other, find professional and business support, and often express their community giving. While a number of these networks engage in charitable activity and fundraising for particular causes, most are not explicitly focused on leveraging the philanthropic power of affluent, HNW, or UHNW people of color. Most networks are comprised of a majority of one race or ethnicity. We identified no professional or philanthropic networks that included significant numbers of HNW and UHNW people of color across race or ethnic background.

Professional and business networks include the Council of Urban Professionals (with chapters in major cities), the National Association of Hispanic Real Estate Professionals

(which counts 50,000 members), the Hispanic Chamber of Commerce, and the Korean Chamber of Commerce, to name some. They also include professional associations of doctors, lawyers, and business people organized by nationality (e.g. American Association of Physicians of Indian Origin, Korean American Medical Association, Japanese American Bar Association, Association of Latino Professionals in Finance and Accounting). Networks of prominent individuals like the Committee of 100 (which networks prominent Chinese Americans together), the Korean American Coalition, The Boule (Sigma Pi Phi), 100 Black Men, 100 Hispanic Women, to name just a handful, are examples of networks that build contacts and social capital for individual people of color.

Formal networks like alumni associations, black sororities and fraternities have long provided support and connection to affluent and professional African Americans. Informal gatherings like the annual summer reunion of affluent and HNW African Americans on Martha’s Vineyard also connect and engage HNW and UHNW individuals.

Business and entrepreneurial giving and investment networks also engage HNW and UHNW donors. The Indus Entrepreneurs, as one example of an ethnic investor network, serves to foster mentorship, entrepreneurial grants, and angel investment support.

<sup>224</sup> Johnson Center, 2013, p. 46.

#### **4.7 Despite economic privilege, HNW and UHNW people of color face barriers based on race and ethnicity.**

Barriers based on race, gender, and ethnicity still persist in key professions through which people of color are building wealth. These barriers may be reduced by affluence but they still affect HNW people of color in significant and structural ways. Thus, despite the fact that more than 41% of startups in recent years have involved Indian or Chinese founders, and that Asian Americans “comprise more than 30% of the workforce in Silicon Valley, they account for only 12.5% of managers in companies in which 80% of the CEOs are Caucasian.”<sup>225</sup>

In the separate field of finance and asset management, which remains one of the biggest industries through which wealth is built, race-based disparities and barriers persist. The September 2014 issue of *Chief Investment Officer Magazine* reported an extensive review of the asset management field, noting that 89.7% of asset managers were white (and 75% were white men), 6.3% were Asian, 2.3% Hispanic, and 1.1% African American.<sup>226</sup> The study cited research on bias by investors, noting “A 2012 study of mutual fund flows [which] found that managers with foreign-sounding names performed on par with the John Smiths of the industry. Investors, however, allocated them 14% fewer assets, cutting managers’ average compensation by more than \$100,000 a year. Likewise, women and minorities own 12% of U.S. equities-focused

asset management firms, but manage 1% of total assets in the strategy.”

An article in *Financial Planning* magazine noted the rarity of women of color and racial minorities in the field of financial services. Fewer than 8% of financial service company employees are racial and ethnic minorities.

The persistence of race and ethnicity-based barriers may impact the willingness of HNW and UHNW donors to engage in funding racial, economic, and social justice work in complex ways. One interviewee posited the hypothesis that class in many ways insulates people of color from much overt bias, and results in many forms of adaptation that may militate against giving to racial and economic justice causes. He observed that despite the nearly weekly incidence of police over-reaction and violence in African American communities, no major black philanthropist had stepped forward to significantly fund organizing and activism by Black Lives Matter and other racial justice groups. He argued it was fear and lack of identification that kept HNW and UHNW African Americans from stepping up publicly.<sup>227</sup>

An ethnographic study of Asian American professionals by Pawan Dhingra seems to confirm this observation. Looking at how the “majority culture’s selective tolerance of ethnic differences impacts how Korean and Indian American professionals form ethnic identities, and ultimately adapt,”<sup>228</sup> the book explores the complex and multiple ways that racial and

<sup>225</sup> *Ibid.*, p. 18.

<sup>226</sup> Leann Orr, 2014.

<sup>227</sup> Project Interview, 2.11.16. Shortly after this conversation was held, media stories announced that Jay-Z was donating \$1.5 million in proceeds from a benefit concert to the Black Lives Matter Movement. K.C. Orcutt, 2016.

<sup>228</sup> Pawan Dhingra, 2007, pp. 4-5.

ethnic identities are negotiated in workplaces. Arguing that Asian American professionals were “margins in a mainstream”<sup>229</sup> the researcher explores the study participants’ strategies for success, including the deployment of a “lived hybridity,”<sup>230</sup> adherence to the codes prevalent in the domains in which they worked and socialized, and awareness of racial barriers with a simultaneous rejection of a pan-ethnic or people of color identity. The book argues “class status does not erase the effects of race but instead alters them in a way that suits the needs of the state and capitalism.”<sup>231</sup> Because people of color are engaged in building their wealth, opportunities for networking that facilitate connections and relationships may be important to individual donors.

#### **4.8 HNW and UHNW people of color have diverse political identities.**

Many interviewees noted that the political orientation of HNW and UHNW people of color could not be assumed. *Forbes* reported in 2014, that of the 50 wealthiest donors in the US, only 7 gave mostly to Democrats, 28 gave to Republicans, and 15 had donated to both.<sup>232</sup> Recent research on UHNW and global elites finds that “Within the US, Caucasians,

Hispanics, and Middle Eastern tended to lean Republican. Black and South Asian tended to lean Democrat. Chinese and Asian (Other) were split between the two parties, but slightly leaned Republican.”<sup>233</sup>

A 2013 study of the policy preferences of wealthy Americans surveyed 83 UHNW individuals in Chicago, none of whom were identified as people of color. Twice as many individuals in this cohort identified as Republican as did Democrat.<sup>234</sup> The researchers found significant differences in the attitudes of the general public and the UHNW individuals it surveyed. Specifically, researchers found that the wealthy were more supportive of cutting social welfare programs (social security and health care), less supportive of job and income assistance by the government, and less willing to pay more taxes to expand educational, health, and economic supports.<sup>235</sup>

Affluent, HNW, and UHNW individuals of color have given significant political donations in recent years. The 2016 list of very large (\$250,000 to over a million dollar) donations to various Presidential candidates includes over a dozen individuals who are non-white or of immigrant origin.<sup>236</sup> The Center for Responsive Politics

<sup>229</sup> *Ibid.*, p. 226. “I conceive of these Korean and Indian Americans as margins within the mainstream in order to move past the dichotomy of majority versus minority in identity formations. Though minorities, in particular those in the middle class, occupy both sets of spaces, they are portrayed as permanently outside the mainstream. While useful, such a perspective when taken alone may misrepresent minorities’ fully intended boundary formations. Overall, second-generation Korean American and Indian American informants developed an “ethnic American” identity in response to their various social locations. They critiqued assimilation and discrimination but also hoped to integrate as highly ethnic and as a model minority, instead of developing a reactive ethnicity or hiding their group differences in the private sphere.... By displaying both marginal and mainstream identities, at times simultaneously, actors broke down the practical binaries of immigrant versus native and minority versus majority, while still considering those binaries real. They also defined themselves as equal to White workers, as moral families, and as cultural citizens without denying their status as ethnic minorities. Yet they remained constrained by ideological and practical expectations at the domain level that limit challenges to the basis of their unequal status.”

<sup>230</sup> *Ibid.*, p. 8

<sup>231</sup> *Ibid.*, p. 5

<sup>232</sup> Katia Savchuk, 2014.

<sup>233</sup> Wai and Lincoln, 2016, 6.

<sup>234</sup> Benjamin I Page, Larry M. Bartels, and Jason Seawright, 2013, p. 66.

<sup>235</sup> *Ibid.*, p. 67.

<sup>236</sup> “Million Dollar Donors in the 2016 Presidential Race,” 2016 ; Nicolas Confessore, Sarah Cohen, Karen Yourish, 2015.

looked at the race and ethnicity of the top 500 political donors and found 12 donors of color, six of whom were Republican and six Democrat. A former executive of Goldman Sachs, Muneer Satter, gave more than \$668,000 to the Republican Party.<sup>237</sup>

In 2008, the Obama campaign motivated and organized affluent and HNW African Americans to give at levels never before realized. Political giving by affluent and HNW African Americans to the DNC in 2008 totaled more than \$26 million, according to the former staff director of the Democratic National Committee's African American giving programs. News reports in August of 2008 noted that 57 black bundlers on the Obama Finance Committee had pledged to raise \$250,000 or more and at least 6 had already raised \$500,000 or more for the campaign.<sup>238</sup> More recently, the Congressional Hispanic Caucus' Bold PAC raised \$3 million for the 2016 election cycle.<sup>239</sup> Limited data available on Asian American political giving suggest it is growing. An original analysis of Federal Election Commission data used surname searches and found \$7.9 million was donated by Indian Americans to Federal candidates in 2011-2012, and that \$32.2 million was donated overall by Asian Americans in those years.<sup>240</sup>

Despite these examples, most political giving comes overwhelmingly from majority white neighborhoods<sup>241</sup> and HNW donors of color are

not represented at significant levels as political donors and at the top tier of political donation. A 2012 analysis focused on political donations by Latinos conducted by the Associated Press concluded that more than 90% came from individuals in majority white neighborhoods.<sup>242</sup> The Center for Responsive Politics looked at the racial and ethnic backgrounds of the top 500 political donors. Among 12 nonwhite donors one was African American, one Hispanic, and the remainder were Asian American.<sup>243</sup>

Further research specifically on HNW and UHNW people of color is needed to confirm whether their views of broad policy issues coincide with those of wealthy individuals in general, or whether race and ethnic background contributes to a different set of policy views.

#### **4.9 HNW and UHNW people of color give philanthropically outside of the framework of existing donor networks, philanthropic affinity groups, or ethnic funds.**

The donors studied in this report are not represented in significant numbers in any of the organized networks of HNW donors of which we are aware. In addition, the project reached out to leaders involved in foundations and philanthropic affinity groups that organize giving by and to communities of color, including Hispanics in Philanthropy, Asian Pacific Islanders in Philanthropy, Association of Black Foundation Executives, and Native Americans

<sup>237</sup> Bobby Calvan, 2015.

<sup>238</sup> Source of this number is from an author interview. See also Michael Luo, 2008. The article reports that of 300 persons on the Obama Finance Committee, 57 African Americans had committed to raise at least \$250,000; and identified "a half-dozen black bundlers who have raised more than \$500,000 for Mr. Obama, putting them in a select group of just three dozen fund-raisers."

<sup>239</sup> Rafael Bernal, 2016.

<sup>240</sup> Sono Shah, 2016. See also Michael Liu, Paul Watanabe, 2015; Bobby Calvan, 2015.

<sup>241</sup> Every Voice Center, 2015.

<sup>242</sup> Jack Gillum and Luis Alonso Lugo, 2012; see also, Sean McElwee, 2015.

<sup>243</sup> Andrew Mayersohn, 2015.

in Philanthropy. Each of the groups is engaged in deep and unique work to increase mainstream foundation giving to particular communities of color, and to generate more participation in community giving by different communities. HNW and UHNW donors of color are not involved in large numbers in the initiatives nor in the funds these affinity groups have created.

HNW and UHNW people of color are in enormous demand and this can lead individuals to be self-protective and less accessible. One philanthropic leader observed that HNW POC may “not particularly be interested in being public and in being in networks.”<sup>244</sup> Another interviewee’s experience was that “people who have money are suspicious of anyone who is inquiring about the issue.”<sup>245</sup> An individual who had specifically engaged in fundraising from HNW and UHNW African Americans noted that there was a lack of trust when it came to being organized into a philanthropic network, “I always felt there was this layer of trust in relationship to communities of color and money. You had this feeling that you had to be four times as good to get a little bit of money, versus other situations where you just needed to have a relationship.”<sup>246</sup>

A major challenge identified by leaders in these philanthropic networks included the significant lack of support for research and organizing with individual HNW and UHNW individuals. The lack of resources for individual donor research and development is a catch-22 problem. Leaders interviewed from

philanthropic affinity groups organized by race want to develop stronger individual donor networks and relationships, but acknowledged that they knew little about individual HNW and UHNW donors.

Identifying and recruiting high net worth donors of color is challenging in part because of a lack of overlap in networks that depend on pre existing social relationships for their growth. Some networks have also experienced a revolving door where, even when successfully recruited, donors of color describe a lack of cultural context or awareness (for example, experiences of micro-aggressions in an almost all white setting) that results in speedy departures.

Giving circles and ethnic community funds are two mechanisms philanthropy has developed that do engage affluent and some HNW individuals. Giving circles can be informal (organized among friends), linked through a community foundation (as they most often are) or formal (through staffed organizations like Social Venture Partners in Seattle). A 2009 report cites estimates that giving circles have distributed more than \$100 million over the course of their existence and have engaged at least 12,000 people. Giving circles accounted for less than 2.5% of the giving vehicles used by HNW and UHNW donors, according to the *2014 U.S. Trust Survey of HNW Philanthropy*,<sup>247</sup> although research on next generation HNW donors reports that over 14.8% reported using such vehicles.<sup>248</sup>

<sup>244</sup> Project Interview, 9.3.15.

<sup>245</sup> Project Interview, 7.8.15.

<sup>246</sup> Project Interview, 9.21.15.

<sup>247</sup> U.S. Trust, *The 2014 U.S. Trust Survey of High Net Worth Philanthropy*, 2014, p. 34.

<sup>248</sup> Johnson Center, 2013, p. 29.

“The Giving Circle Movement has been a successful tool to organize affluent and HNWI individuals into more strategic philanthropic partnerships.”<sup>249</sup> Asian Pacific Islanders in Philanthropy (AAPIP) has organized 50 giving circles of API donors, which have cumulatively raised millions of dollars, and is currently producing an evaluation of their work. In a review of Black Giving Circles, Akira Barclay argues that giving circles provide an exceptional tool for community foundations to engage and increase their relationship with African American communities. She notes, “[to understand the true value of Black Giving Circles, we must adopt a broader definition of their assets and who is wealthy. In the context of partnering with community foundations and contributing to the overall evolution of community philanthropy, Black Giving Circles have three distinct characteristics that comprise their value: Financial Assets, Social Capital and Time.”<sup>250</sup>

A 2009 Kellogg Foundation inventory of identity-focused funds counted 208 funds that served African American (83), Asian American (24), Native American (60), and Latino (41) communities, with combined grant making of nearly \$130 million. Mechanisms like community funds have succeeded because the people who launched them had strong networks and trust in communities, and created attractive opportunities for community leaders to connect with each other. So, for example, a founder of the Boston Latino Community Fund, Aixa Beauchamp, noted that the fund succeeded in

raising \$500,000 because she and her co-founder had an extensive network of contacts in the business and donor community, and they were trusted and known.

#### **4.10 The community of formal and informal advisors who support HNWI and UHNWI people of color have a significant impact on the structure and accessibility of their giving.**

Research suggests that family and friends are the most trusted advisors to donors in shaping what they fund. A Foundation Source survey to its private foundation clients revealed interesting data on whom HNWI private foundation donors turn to for advice. The 2015 “Philanthropic Advice Survey... reveals that high-net-worth private foundation donors were more than twice as likely to prefer philanthropic advice from a philanthropic peer or colleague (34.7 percent) than a philanthropic consultant (16.2 percent) or financial advisor (11.9 percent). Survey respondents admitted they seldom considered their financial advisor as a philanthropic guide, with 53.9 percent claiming never to have asked for such advice from their financial advisors.”<sup>251</sup>

One-third of the donors (35.6%) surveyed in the 2012 U.S. Trust-Bank of America study of HNWI donors reported relying on friends and family.<sup>252</sup> In addition, HNWI and UHNWI donors rely to various degrees on professional advisors to manage their wealth and estates — accountants, lawyers, and advisors. The study does not break down data based on race so it is impossible to understand the specific experience of HNWI POC.

<sup>249</sup> Angela M. Eikenberry and Jessica Bearman, 2009, p. 10.

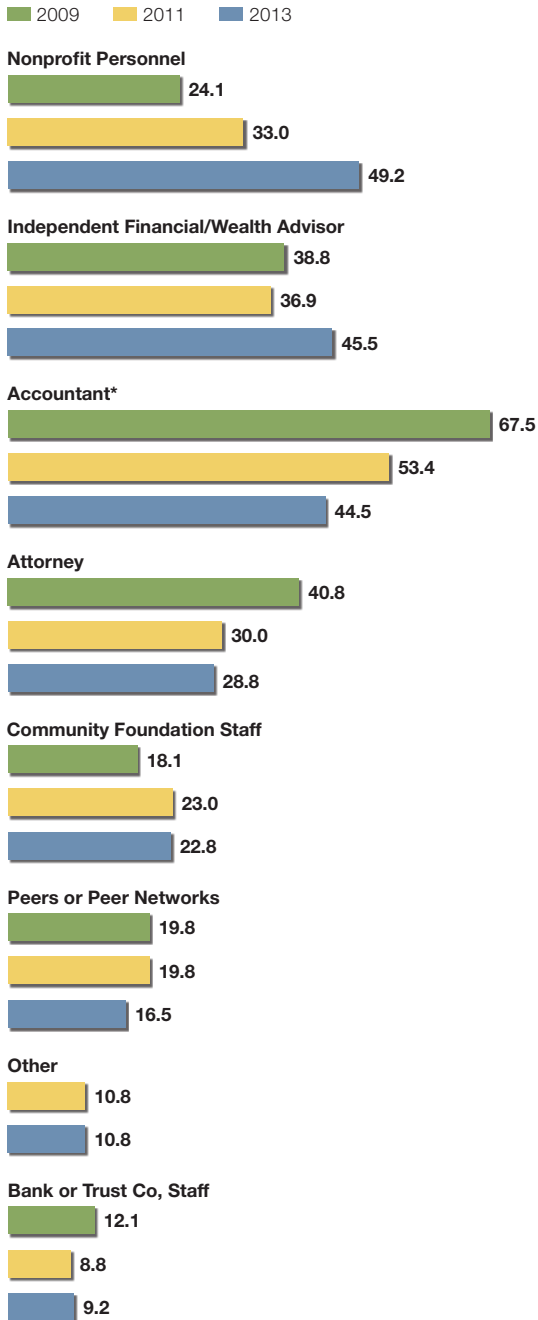
<sup>250</sup> Akira Barclay, 2012, p. 18.

<sup>251</sup> Giving USA, 2016, p. 205.

<sup>252</sup> Bank of America, and Indiana University Center on Philanthropy, 2012, p. 60.

**WHO ADVISES CHARITABLE GIVING?<sup>253</sup>**

“Have you received any of the following services or advice related to your charitable giving from these types of advisors?”  
(Mark all that apply)



\* 2011 and 2013 results are statistically different.

This project reached out to several private-sector advisors to HNW individuals to discuss their experiences in supporting HNW donors. They noted that very few of their clients were HNW or UHNW donors of color. One interviewee observed that giving decisions for HNW and UHNW individuals can be motivated by personal involvement in the recipient organization (e.g. alma mater, organization on whose board one serves), by trading favors, social status, family legacy, tax planning, ethnic identity, and more. Identity may come into it but it is often not the first point of focus or concern for most UHNW individuals. He noted that few donors were systems-change oriented.<sup>254</sup> An individual involved in the 21st Century Foundation’s efforts to reach out to high net worth African Americans noted that UHNW individuals seemed more interested in promoting their own brands and causes than in collaborating to advance social or racial justice goals. His observation was that their philanthropy was often more personal than strategic.<sup>255</sup>

Finally, the community of financial advisors is not itself diverse. People of color comprise only 8% of the financial services industry employees.<sup>256</sup>

**4.11 HNW and UHNW POC individuals are often not targeted by nonprofit fundraising strategies, which may result in confirmation bias.**

Confirmation bias can occur when researchers seek data and orient their questions to confirm what they already believed to be true. In a similar manner, nonprofit organizations’ approach to HNW donors of color may be affected by

<sup>253</sup> From 2014 U.S. Trust Study of HNW Philanthropy, p. 60.

<sup>254</sup> Project Interview, 11.12.15.

<sup>255</sup> Project Interview, 9.21.15.

<sup>256</sup> Charles Paikert, 2014.

fundraising bias that predisposes fundraisers to approach all donors as if they were the same.

Blackbaud, a leading fundraising software provider, conducted research on giving by donors of color through an online panel of donors that over-sampled for race. The report concludes that the “donor gap” — in which white donors are over-represented in charitable giving, and African American and Hispanic donors are under-represented (Asian American donors give in proportion to their representation in the population) may itself be a byproduct of the lack diversity of fundraisers, and the lack of awareness of donors of color which informs the approach made to donors of color. Researchers conclude, “The under-representation of African Americans and Hispanics suggests that organized philanthropy is not doing an adequate job of engaging non-white communities. For instance, African American and Hispanic donors say they are solicited less frequently. Furthermore, they suggest they would give more if they were asked more often. The goal for all fundraisers must be to meet all donors where they are, as opposed to using an outmoded one-size-fits-all model. That may necessitate shifts in fundraising channels, in messaging and language, and even in governance. Given the pressing social and economic challenges we face, this effort has never been more important.”<sup>257</sup>

The study’s conclusion that a one-size-fits all approach to fundraising will not succeed in all communities of color is very relevant to HNW and UHNW donors of color. More research is needed to determine what such donors need to make their charitable decisions, and how

to customize approaches. Additional training and skills building may also be needed for development professionals at nonprofits. A review of population-focused funds (including all the race- and ethnicity-based community funds) considered how these philanthropic entities were engaging HNW donors, and concluded cultural competence was critical. “The issues raised by practitioners related to the required degree of specialization, credibility and access to donors at this level. Ability to offer knowledgeable, customized care and a breadth and depth of charitable vehicles also speaks to internal capacity and staffing.”<sup>258</sup>

#### **4.12 HNW donors of color are represented in sports and entertainment industries**

Several interviewees suggested sports or entertainment industries as domains that include large numbers of HNW individuals of color. The active involvement of African American businesspeople and professionals in media, technology, and entertainment companies, high athlete and entertainer incomes, and large endorsement contracts for prominent athletes and entertainers certainly attest to this claim. Some celebrities of color are well known for giving generously and many others use their celebrity to raise even more charitable funds. Stars like Oprah Winfrey, Russell Simmons, Tiger Woods, Allan Houston, Dikembe Mutumbo, for example, comprise a successful and philanthropic elite, and are notable for having foundations that give away significant amounts of funds in diverse and creative ways. A *Wall Street Journal* chart of “What Athletes are Giving,” notes that the Tiger Woods

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<sup>257</sup> Rovner, 2015, p. 4.

<sup>258</sup> Kristin R. Lidsey, 2006, p. 9.



Foundation had \$81.85 million in assets and gave away \$15.45 million that year.<sup>259</sup> The blog *Inside Philanthropy* reports that as of 2012, Oprah Winfrey had given away \$400 million to education causes alone, and millions more to arts and culture, and other charities.<sup>260</sup> More recently, major sports figures like LeBron James, Michael Jordan, and Colin Kaepernick have made individuals donations to racial and social justice organizations.<sup>261</sup>

An analysis of donations made between 2000 and 2007 and catalogued in the Million Dollar gifts database at Indiana University found that entertainers and athletes made 4% of all donations in those years, representing 1% of dollars (the data are not broken down by race). Large gifts by these individuals were less likely to be made to higher education, to foundations, or to religious entities.<sup>262</sup>

Other data tell a more mixed story. Using data from IRS returns for foundations for two separate calendar years, researchers at the University of Michigan conducted a landscape analysis of professional athlete philanthropy to understand its scale and focus. They found that in 2008, out of 3770 salaried players in four major leagues NFL, NHL, MLB, and NBA, 509 athletes purported to have foundations, but only 198 athlete foundations had IRS status in 2008.<sup>263</sup> Noting that the average playing career of an NFL athlete is 4.4 years and that of a major-league baseball player 7, the article noted that this kind of philanthropy is not sustainable. In addition, the authors observed, “While

professional athletes are wealthy compared with others in American society, they are by no means in the echelon of wealth of billionaires, hundred-millionaires, and some CEOs. Further complicating the issue is that an estimated 60% of NBA players are broke within five years of retiring, 78% of NFL players are bankrupt or under financial stress because of joblessness or divorce within two years, and many MLB players struggle financially after retirement.”<sup>264</sup>

Recent news stories and a handful of academic journal articles suggest that nonprofits and foundations started by individual athletes have a mixed record in giving. *The Boston Globe* looked at 50 athlete-started nonprofits and foundations, and concluded that most gave very little to programmatic or charitable causes. For example, a foundation started by Alex Rodriguez, the highest paid player in baseball “gave only 1 percent of proceeds to charity during its first year of operation in 2006” while a nonprofit founded by football player Anquan Boldin gave less than a fifth of the amount it raised.<sup>265</sup> A 2013 investigation of 115 athlete charities by ESPN found that 74% fell short of meeting standards set by nonprofit watchdogs, only one-third had assets greater than \$500,000, most had failed to file tax returns or had filed incomplete information, and a number engaged in questionable spending.<sup>266</sup>

An interviewee to this project shared his experience reaching out to African American entertainment figures and celebrities to engage them in giving collaboratively to address

<sup>259</sup> Camille Ricketts and G. Bruce Knecht, 2007.

<sup>260</sup> “Glitzy Giving” n.d.

<sup>261</sup> Nat Beman, 2016; A.J. Neuharth-Keusch, 2016; Darren Hartwell, 2016.

<sup>262</sup> Center on Philanthropy at Indiana University. 2008, p. 14.

<sup>263</sup> Kathy Babiak, Brian Mills, Scott Tainsky, and Matthew Juravich, 2012, p. 170.

<sup>264</sup> *Ibid.*, p. 171.

<sup>265</sup> Callum Borchers, 2013.

<sup>266</sup> Paula Lavigne, 2013.

community needs. He noted that the donors were focused more on giving to individuals (through scholarships) than on supporting advocacy, organizing, or policy, and that they were less interested in collaboration than in getting support for their own projects.<sup>267</sup>

But the majority of athletes and entertainers who are HNW people of color have not organized their giving goals and strategies.

This may be a byproduct of how athletes, entertainers, and other high-profile individuals get philanthropic advice. While there is a field of sports philanthropy that networks the corporate giving of teams and owners, there is not a clear field of philanthropic advisers working with athletes. Branding is not philanthropy, yet much athlete philanthropic strategy comes from PR advisors. Foundations created by athletes and entertainers are often led by family members with limited experience in managing them, and result in a heavy reliance on professional advisors (lawyers, consultants, accountants) who take big fees. At times, athletes' charities stake claim to work that nonprofit organizations with more experience (like Big Brothers, or Girls Inc.) may already be doing.

Our review suggests that although athletes and entertainers earn and donate a great deal, the data does not suggest that this translates into high-impact philanthropy. Giving by HNW

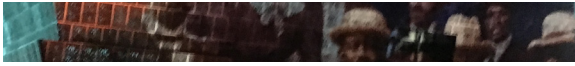
athletes or entertainers of color is organized around personal priorities, local concerns, and is dispersed in its impact. Additional engagement and interaction with individuals of color in these domains is needed to fully ascertain their charitable commitments, interests, and potential impact.

There is evidence to suggest that we are at a turning point in the giving of prominent African American entertainers and celebrities. The Movement for Black Lives opens new opportunities to engage the giving of Black celebrities and athletes in particular in a new conversation about using their philanthropy in the service of social change. At the 2016 ESPY awards, four athletes — Carmelo Anthony, LeBron James, Dwayne Wade, and Chris Paul — opened the ceremony with a call for social change and activism. Citing the legacies of prior generations of athlete-advocates like Muhammad Ali, James urged the attendees to “...use this moment as a call to action to all professional athletes to educate ourselves, explore these issues, speak up, use our influence and renounce all violence and, most importantly, go back to our communities, invest our time, our resources, help rebuild them, help strengthen them, help change them.”<sup>268</sup>

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<sup>267</sup> Project Interview, 9.21.15.

<sup>268</sup> ESPN News Service, 2016.



## 5 | Recommendations for Action: Networking HNW Donors of Color

Despite the paucity of data, this landscape analysis finds evidence of significant giving by affluent, HNW, and UHNW individuals in communities of color. Yet because donors of color are regarded as anomalies, the power of this giving is neither noted nor leveraged, certainly by social justice movements and philanthropic networks. Indeed, the people most aware of the potential impact of affluent, HNW, and UHNW individuals of color are the professionals who seek their business.

### Summary of Recommendations for Action:

- 1 Engage directly with HNW and UHNW people of color.
- 2 Identify, recruit, and network HNW donors of color interested in racial, economic, and social justice.
- 3 Improve the cultural competence of existing HNW donor networks.
- 4 Ensure that wealth managers, trust lawyers, accountants and other professionals advising HNW donors of color have information about social justice philanthropy.
- 5 Strengthen the capacity of nonprofits and foundations to engage with HNW donors of color.
- 6 Increase knowledge, research and analysis about HNW and UHNW people of color.

To advance the work, we recommend the following efforts:

### **Recommendation 1: Engage directly with HNW and UHNW people of color.**

To determine the full potential of this philanthropic capacity requires, first and foremost, more engagement and conversations with HNW and UHNW individuals of color. Such engagement is the most critical gap in the field. It is necessary to transform the perception of HNW donors from apparitions to actors engaged in complex, creative, and impactful giving.

- *Initiate an engagement project to interview at least 100 individual HNW and UHNW donors of color.* Philanthropy has yet to hear directly from significant numbers of HNW donors of color about their interests. At least 100 and if possible more, one-on-one interviews with individual HNW and UHNW individuals of color should be completed. Interviews would allow us to learn about their giving (its scale, focus, impact), their philanthropic and political priorities, their engagement with issues of racial and social justice (if any), gender, generational, geographic, and other identity-based differences. Interviews would also enable us to learn what kinds of support, issues, convening, and giving vehicles are most of interest to them.
- *Initiate convenings and conversations with leaders and members of ethnic associations and networks to gather more information about the role they play to network HNW individuals.*

Engagement with ethnic and race-specific associations and networks is essential to learn the extent to which networks such as private clubs, professional associations, venture capital networks, credit associations, and mutual aid societies serve to generate giving and provide pools of capital for community infrastructure, wealth-building, and economic development in communities of color.

- *Create and facilitate workshops and webinars using this analysis as a discussion and organizing tool.* The production of this report was itself an organizing process. It led us to connect with a range of people who are not necessarily speaking to each other (leading to our suggestion above of a research infrastructure or network). And it led us to identify individuals who were interested in learning more and collaborating to help build a field of giving HNW people of color. We see this report as a work in progress, and one whose findings could be further improved through dialogue with a diverse set of experts. We thus recommend a set of meetings or workshops and/or webinars that use this paper as a discussion starting point and that could result in further revisions to the paper.

**Recommendation 2: Identify, recruit, and network HNW donors of color interested in racial, economic, and social justice.**

- *Organize a racial, economic, and social justice network of HNW donors of color.* Organizing and networking high and ultra-high net worth donors of color can and should take many forms and we recommend that a variety of approaches be pursued. While the racial, ethnic, and national-origin diversity of these individuals suggests that there will be great political diversity as well, we see evidence that

a community of donors exists that would be interested in joining together in a network that centers on ending racial and ethnic barriers, increasing economic opportunity, and advancing social justice for all.

The effort we believe most immediately viable is to organize a multiracial network of high net worth and ultra-high net worth donors of color that is focused on the urgent challenges to achieve racial, economic, and social justice movements today. Even though such an effort has not been made before and there are barriers to cross-racial organizing, the demographic changes in the US and the intersectional nature of contemporary social movements suggest cross-racial organizing would succeed.

- There is growing influence and affluence in communities of color. We embrace this in a bold and optimistic way and believe we can be proactive about our country's changing demographics.
- Such a network would build relationships across currently isolated donors of color.
- It would provide donors the chance to share and learn from each other's priorities.
- It would create a powerful space to increase the visibility of philanthropy by HNW and UHNW people of color.
- It could enable organizations working for racial justice and social change to dialogue and learn with HNW donors of color.

Donors of color must determine questions about the structure, focus, and operations of such a network themselves. One model to learn from in building such a network is the Democracy Alliance. Another model can be found in the Gill Foundation's OutGiving conference and the network it produced.

We include a brief case study of OutGiving in *Appendix D* and recommend its deeper consideration as a practical guide to the development of a network among donors of color.

Some of the lessons learned from these efforts, and other donor collaboratives are: (1) donors must be at the center of convenings in a peer-to-peer manner; (2) the network must center its efforts on the priorities and needs of these donors, which may change, but which initially are for connection and learning; (3) networks require some kind of support infrastructure and staffing; and (4) donor networks thrive as learning communities, not just as funding vehicles.<sup>269</sup>

Several challenges exist to engaging donors more deeply in a network or even a convening, much less in a process to collaborate in their giving. The biggest challenge faced in donor organizing is time. A recent study of individual donors noted, “[the limits of a donor’s time to develop or refine his/her own giving has been a repeated theme. In fact, when [the study] - to make clear that this was not our study... asked donor education providers about the greatest barriers to donors seeking philanthropic education opportunities, the number one factor cited by 49% of respondents (90 organizations) was the donors’ lack of time. This was echoed throughout our interviews and in our conversations with donors themselves.”<sup>270</sup>

A second challenge lies in the identification of donor-leaders. Tim Gill and Scott Miller lead OutGiving, which Tim founded in the late 1990s. Their personal investment of time, energy, and resources was essential to creating

a space in which relationships could be built. Identifying potential collaborators will be one important outcome of the one-on-one meetings with donors and donor advisors but also requires further research with an end goal of helping to build a network. Given the lesson that successful donor networks have always centered donors as the organizers, this process will also seek the “needle in a haystack” donor or donors who can be the center of the work to develop and invest in an entirely new network.

- *Strengthen existing affinity (racially identified) organizing of HNW donors.* The research tells us that high net worth donors of color are currently networked within racial groups. The easier lift might be to build single race affinity groups of donors around pre-existing networks. There is an important limitation in this model. It does not tap into the full power of an organized group of donors of color with an intersectional analysis. Organized donors in siloes are better than ones who are not organized at all, but we recommend taking higher aim.
- *Small donor organizing.* While this is clearly outside of the scope of a project on organizing high net worth donors, it is worth mentioning here that this is extremely important work. The collective power of small donors has elected a President (Barack Obama) and could accomplish even greater things to move systemic change. Most of the existing research compiled here is relevant to this work and it is our genuine hope that it will be useful to future efforts to organize donors of color across all income levels.

<sup>269</sup> The Philanthropic Initiative, 2014.

<sup>270</sup> Dan Siegel, and Jenny Yancey, 2004.

**Recommendation 3: Improve the cultural competence of existing HNW donor networks.**

Although a number of networks for high net worth donors exist, none has a significant number of people of color. Our research shows that cultural competence is crucial to the ability of these networks to build a more inclusive membership. Before these networks can diversify, we believe they must transform their cultures and ways of operating, informed by what we learn from HNW donors of color through new engagement.

Experience suggests that it may not be successful to begin a new effort to engage high net worth donors of color from the bounds of an existing, predominantly white philanthropic organization.

The lessons for existing philanthropic networks from this analysis are that their own cultures of doing business may need to be considered and addressed before the networks can become spaces that welcome large numbers of donors of color. As one donor interviewed advised, “I’ve been doing a lot of pushing of [donor networks] about being more proactively inclusive. [Donors of color] won’t necessarily come if they don’t see others like them.”<sup>271</sup> Indeed, we recommend that any convening and network building opportunities that are considered next be independent of all existing networks — to create the most possibility for self-determination by donors of color.

**Recommendation 4: Ensure that wealth managers, trust lawyers, accountants, and other professionals advising and supporting HNW donors of color have information about social justice philanthropy.**

The fields of wealth management and donor advising emerge as critical to this discussion yet they receive little to no attention from mainstream philanthropy. Our limited conversations with wealth advisors, and our extensive foray into the literature the field has created on HNW donors suggest that educating the field itself on the unique values and experiences of donors of color may be a productive first step. There is significant lack of racial diversity in the field, and an imbalance by gender.

Investment banks have compiled much of the most relevant information about high net worth donors of color. These banks have an interest in providing investment services and these could certainly include socially conscious and social-change-related options. Specially trained investment and wealth management advisors could also establish funds of particular interest to donors of color and direct significant funding in this manner. Done strategically, this work could be very consequential to funding social change efforts.

We do not consider it a next step for this work as it is, at least preliminarily, work to organize banks and investment specialists, efforts that may be best left to others with this expertise. While it is not fully clear whether donors of color would be interested in such coordination without additional dialogue, there is tremendous potential to coordinate giving *that is already happening* in increasingly powerful ways.

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<sup>271</sup> Interview with HNW Asian female donor conducted by Hali Lee and Tuhina De O’Connor, January 2016.

**Recommendation 5: Strengthen the capacity of nonprofits and foundations to fundraise from and work with HNW donors of color.**

Organizations that raise resources — nonprofits, funds, community foundations, etc. — often do not have significant numbers of people of color as donors, much less HNW donors of color. Transforming their ability to connect with communities of color is work that some community foundations have begun, and that could be expanded. For example, a group of community foundations in Minneapolis/St. Paul has begun a long-term community engagement strategy to better understand the needs of communities of color in their regions of work.

In addition, research from Blackbaud indicates a lack of awareness among fundraising professionals of what appeals to donors of color and what does not. Add to this the data from the D5 Coalition<sup>272</sup> about the significant lack of racial and gender diversity in the leadership of foundations, and it becomes clear that capacity building is necessary.

**Recommendation 6: Increase knowledge building, research, and analysis about HNW and UHNW people of color.**

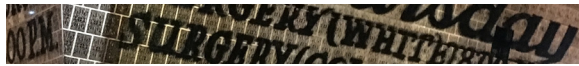
Academic, philanthropic, or donor networks do not systematically gather research on the philanthropy by HNW and UHNW people of color. There is no research into giving by POC HNW donors in different sectors (finance, entertainment, business, technology) to capture information, determine the specific needs of each community, and identify networks that can be tapped into for organizing. Further research

specifically on HNW and UHNW people of color is needed to confirm whether their views of broad policy issues coincide with those of wealthy individuals in general or whether race and ethnic background contributes to a different set of policy views.

An opportunity exists to network existing academic, philanthropic, think-tank, and private sector institutions into an infrastructure of researchers interested in building the knowledge base on HNW and UHNW donors of color. Such a network could address methodological challenges that arise in interviewing HNW donors,<sup>273</sup> sharing of information on research on HNW and UHNW donors to ensure that donors of color are included, and deeper analysis of existing proprietary and public data sets. It could generate new ideas for research questions, share knowledge, and publish much more specific data. To be most effective, such a network should be cross-constituency and include foundation professionals, representatives of current donor networks, donor advisors, investment advisors and estate planners, nonprofit fundraisers, and independent activists and researchers.

<sup>272</sup> The D5 Coalition “is an unprecedented effort by leading philanthropy associations and foundations to tackle diversity issues in a coordinated way... We are focused on encouraging foundations to take voluntary action to advance diversity, equity, and inclusion because we believe philanthropy has been successful in tackling some of the nation’s biggest problems effectively, without outside intervention.” See generally at <http://www.d5coalition.org/about/why-d5/>

<sup>273</sup> See e.g. Benjamin I. Page, Larry M. Bartels, and Jason Seawright, 2013.



## Conclusion

The larger context surrounding this inquiry is one of both challenge and possibility in the economic and political realities facing communities of color in the United States and globally. The sheer lack of economic opportunity and an unfolding demographic transformation in the US is creating tremendous backlash and hostile policies. The persistence of racism is found in structural disparities in every field (education, health, business, employment, policing, criminal justice enforcement, political representation, voting rights, and more). Potent new movements and leadership have emerged that offer innovative and intersectional solutions to racial, gender, economic, and LGBT inequality.

This context requires us to deploy all possible talent and resources to address the challenges present today and to support the creative solutions being developed. The next phase of this project team's work towards this end goal is outlined in Appendix F.

This landscape analysis argues that there is significant potential to move the needle towards justice through the engagement and leadership of HNW and UHNW people of color. HNW donors of color remain one of the greatest

untapped resources for equity and sustainability for our collective futures. Engaging people of color who have experienced the harshness of inequality would bring donors to the table with a high personal investment in restoring equity and balance.

We further argue that philanthropy must invest in this engagement, network building, consultation, and convening with HNW donors of color. And that philanthropy must transform itself as well, to change its culture and diversity.

If the work outlined in the above recommendations were to be completed, a more specific and nuanced philanthropic portrait would emerge. We also argue that donor networks build power for the people involved in them. Connecting HNW donors of color to each other would enable them to leverage knowledge, mutual interest, and information gathering in more strategic ways.

The engagement of HNW and UHNW people of color with each other holds the potential to unleash creative new ideas, leadership and resources, and that, we believe, will be transformational to philanthropy and society. There is power in organizing and there is power in organized money.

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## APPENDIX A

## Defining Terms

An initial methodological challenge emerged on how to define the constituency under consideration. What did the terms affluent, high net worth, or ultra-high net worth mean? Whom did the term people of color include? Did that term even make sense in the context of a philanthropic landscape in which donors were organized by racial or ethnic lines, and not as people of color?

When we started in the fall of 2015, our project's definition of high net worth donors was borrowed from the Gill Foundation's OutGiving conference, as "individuals whose annual philanthropy exceeds \$25,000 and who are interested in increasing the effectiveness of their giving."<sup>274</sup> Several interviewees suggested this was "too low a bar." We also found quantitative data on giving by HNW donors of color to be almost non-existent.

The project defined as high net worth those individuals with investable assets (liquid assets excluding home) between \$1 million and \$30 million. Persons with assets greater than \$30

million are defined as ultra-high net worth. The term high net worth (HNW) is used as shorthand for these categories.

The question of how to define the term "people of color" presented a different set of challenges. The project recognizes that people identify by race, ethnicity, or country of origin much more than through cross-racial categories (e.g. Asian American, people of color, even Hispanic). It utilizes the phrase "people of color" as an inclusive term that encompasses African American/black, of the African Diaspora, Afro-Caribbean, Asian, South Asian, Arab, Middle Eastern, Pacific Islander, First Nations, Native American, Alaskan Native, Chicano/a, Latino/a, multiracial/mixed-race.<sup>275</sup>

Finally, the focus of this analysis is on donors — those individuals engaged in giving of funds — who are HNW people of color. This focus necessarily excludes the myriad of other forms of giving — of time, skill, participation, business, political and cultural engagement, and leadership by people of color.

<sup>274</sup> This threshold was the qualification for many years for individuals interested in attending the Gill Foundation OutGiving conference, a gathering for individual donors engaged in funding LGBT issues. OutGiving was founded in 1996 and has been held bi-annually since. "The biannual conference is geared toward individuals whose annual philanthropy exceeds \$25,000 and who are interested in increasing the effectiveness of their giving in support of the LGBT movement. The events are invitation-only and private." <http://www.outgiving.org/about/>

<sup>275</sup> This expansive definition is based on language used by the donor network Resource Generation, which has researched and organized young donors of color.

**APPENDIX B**

## Project Background and Methodology

Following informal conversations in the spring and summer of 2015 among Judith Browne Dianis, Ai-jen Poo, Luz Vega-Marquis, Adrienne Shropshire, and Urvashi Vaid, a proposal was submitted to the Marguerite Casey Foundation to produce a landscape analysis, gathering what was known about high net worth individuals who were people of color.

In September of 2015, the Marguerite Casey Foundation provided a research grant to the Advancement Project and The Vaid Group LLC to undertake a landscape analysis and develop strategies to potentially network donors of color together. Over the past 16 months, the project has conducted a literature review, met with and interviewed HNW donors, interviewed more than 50 philanthropic experts, created a community of practice among individuals working on philanthropy by high net worth individuals who are people of color, and outlined ongoing research that will be conducted over the next two years. In 2016, the project secured additional support from Marguerite Casey Foundation, Ford Foundation, Open Society Foundation, and the New York Women's Foundation.

**Research Team and Advisors**

The research team for this analysis consisted of Urvashi Vaid, Ashindi Maxton, and Johanna Sanders. An informal advisory board was formed and included the individuals who helped

conceptualize this project, its funders, and key interviewees. In the course of this work, researchers met a number of individuals who shared a commitment to understanding and engaging donors of color.

We formed ourselves into a research and advocacy network called the People of Color (POC) Donor Collaborative.

The POC Donor Collaborative is led by Tuhina De O'Connor, Co-founder, Faces of Giving; Hali Lee, Asian Women Giving Circle and co-founder, Faces of Giving; Mario Lugay, The Giving Side; Ashindi Maxton, Independent strategist and donor advisor; Nitika Raj, Independent consultant, coach, facilitator, organizer and writer; George Suttles, Program Officer, John A. Hartford Foundation; Brent Swinton, Managing Director of Development, Advancement Project; Urvashi Vaid, CEO, The Vaid Group. The POC Donor Collaborative contributed to the conceptualization, review, editing, and development of this analysis, conducted donor interviews and research on individual HNW donors, and developed strategies to reach out to and engage HNW donors.

**Methodology**

The information compiled in this landscape analysis on HNW donors of color across racial groups was not easily available. A joke made at the beginning of this project was that a review of existing literature on HNW donors of color

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would be a detailed description of a conspicuous void. Even at the level of Census data, it is much easier to find information about Native, Hispanic, and black poverty than it is to find information about wealth.

A literature review was conducted and information gathered from publicly available reports, academic research, books, web sites of philanthropic and private banking organizations, and a wide range of reports published by philanthropic and nonprofit groups. The Bibliography attached hereto as Appendix G compiles the inputs gathered through the literature review.

The project reached out to philanthropic networks of high net worth individuals, affinity groups of people of color in philanthropy, academic research institutes, private sector banks and advisors, and a wide range of philanthropic professionals and advocates. From October 2015 to September 2016, the project interviewed over 60 individuals, including foundation executives, program officers, leaders in philanthropic affinity groups, individual donors of color, scholars and researchers, nonprofit leaders, fundraisers with experience in political donor giving and nonprofit giving, organizers, private sector investment bankers who serve high net worth clients, and individuals referred to the project team who were willing to be interviewed. (See Appendix C for list).

In the course of this project, it became clear that the most important set of lessons to be learned must be gathered from HNW people of color themselves.<sup>276</sup> No cross-racial datasets of such interviews exist. Research supported by the Silicon Valley Community Foundation on South Asian and Asian American donors, and surveys

done by private banks provided some of the only research focused on HNW donors of color. This project was able to interview and layer in insights from ten individual donors of color with the help of key volunteers. In 2017, the POC Donor Collaborative, led by Hali Lee and Tuhina De O'Connor of Faces of Giving, will conduct more individual donor interviews with HNW donors of color.

Early drafts of this research were shared with a number of readers and reviewers who offered their help. These included: Chris Cardona, Ford Foundation; Emmett Carson, Silicon Valley Community Foundation; Jean Miao, Advancing Justice research initiative on Chinese American HNW Philanthropy; Ana Gloria Rivas-Vázquez, independent scholar and philanthropic advocate; the project's advisory board and the POC Donor Collaborative.

Presentations based on the draft research report were made at the Kellogg Foundation's convening of Cultures of Giving (April 2016) and Democracy Alliance Board (July 2016).

### **Limitations of this research**

While the attached Bibliography (Appendix G) looks impressive on its face, it contains few data sets that squarely focus on HNW people of color. Firm data on the numbers of HNW individuals who are people of color, information about their giving priorities and commitments, and data gathered directly from these individuals is very limited and difficult to collect. The project lacked resources in the past year to conduct the kind of information gathering, convening, and direct engagement that it envisioned.

Much of the broader literature on HNW and UHNW individual donors is collected

<sup>276</sup> A proposed second phase of this study will engage with high net worth donors themselves through interviews and meetings, to fill in information gaps and test the organizing theories developed through this first phase of the research.

by commercial entities, some of which have developed proprietary databases to market their information to luxury brands or others interested in HNW individuals. These data sets were difficult to obtain and there is likely more, still unanalyzed, information in proprietary databases than is publicly available.

Some independent academic scholarship also exists on HNW philanthropy. Race in this literature is invisible if addressed at all. As with medical research that for decades mistakenly assumed that what worked for white men would work in the same way for women and people of color, the literature on high net worth donors erases both race and gender as meaningful factors in understanding and engaging donors. Academic centers on philanthropy could play a huge role in addressing this silence.

There are several potential reasons for the dearth of existing research:

- Historic and ongoing structural inequality has concentrated wealth outside of most communities of color. The absolute number of affluent and high net worth donors is significant but still very small as a percentage of the overall population. Given the increased number of people of color in the US it is likely this number will grow but absent specific focus, this population of HNW POC donors is not likely to be surveyed without over-sampling and specific outreach.
- Across POC communities, informal and personal giving is the norm more than formal philanthropic giving. Often for cultural reasons, this giving happens without fanfare and it is harder to track and document.
- There is greater emphasis in the literature on racial diversity among foundation professionals and foundation giving than there is on the philanthropy of individual donors from communities of color.
- Research specifically on HNW donors of color has not been significantly prioritized by any entity.

What little research exists is almost pointillist in nature. A series of reports created through significant, multi-year investment by the Kellogg Foundation, is among the best data available on philanthropy in communities of color.<sup>277</sup> Some studies by philanthropic affinity groups, community-based foundations, and a small group of scholars add valuable insights. A few highly focused studies of particular communities of donors offer some additional depth. Much of the work goes back 10 to 20 years, unable to account for significant shifts in the economy, significant population growth among communities of color, new trends in giving in the US, and changes in the field of philanthropy in recent years.

All of this leads to a landscape analysis that was sometimes an endeavor in reading between the lines. This analysis is therefore a starting point, and one that must be added to and improved upon. Its hope is to catalyze attention on HNW donors of color, establish the value of research and analysis of this community, and most importantly, identify potential new efforts to mobilize the power held by high net worth donors from communities of color.

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<sup>277</sup> W.K. Kellogg Foundation. 2012; Executive Summary.

**APPENDIX C**

## Interviews and Consultations

1. Diana Campoamor, Executive Director, Hispanics In Philanthropy (SF, CA)
2. Shanthi Gonzalez and Jennifer Ancona, Women Donors Network (SF, CA)
3. Alice Hom, Asian Pacific Islanders in Philanthropy (LA, CA)
4. Chelsea J. Clark, Research Associate and Project Manager, Indiana University Lilly Family School of Philanthropy (Indianapolis, IN)
5. Lorraine Ramirez, Funders for Justice, Neighborhood Funders Group (Oakland, CA)
6. Noelle Ito, Asian Pacific Islanders in Philanthropy (LA, CA)
7. Ben Francisco Maulbeck, Funders for LGBT Issues (NY, NY)
8. Christopher Harris, Consultant (PA)
9. Thomasina Williams, Consultant (NY, NY)
10. Kayva Yang, Minnesota Facing Race In Philanthropy Project (Minneapolis, MN)
11. Mario Lugay, Co-Founder New American Leaders Project, former staff Kapor Center for Social Impact, entrepreneur (Palo Alto, CA)
12. Aixa Beauchamp, founder Latino Legacy Fund (Boston, MA)
13. Ana Gloria Rivas-Vázquez, Donor and Community Foundation Key Biscayne founder (Miami, FL)
14. Ann Weissner, Grassroots Solutions (Minneapolis, MN)
15. Gara LaMarche, President, Democracy Alliance (NY, NY)
16. John Vaughn, former staff 21st Century Foundation, currently VP Union Theological Seminary (NY, NY)
17. Melissa Berman, Executive Director, Rockefeller Philanthropy Advisors (NY, NY)
18. Luna Yasui and Lourdes Rivera, Program Officers, Ford Foundation (NY, NY)
19. Eugene Miller, NYU Heymann Center for Philanthropy & Fundraising (NY, NY)
20. Chris Cardona, Program Officer, Philanthropy, Ford Foundation (NY, NY)
21. Nitika Raj, National Organizer, Resource Generation (NY, NY)
22. Edana Walker, former fundraiser for DNC, African American Donors
23. George Suttles, Philanthropic Advisor, U.S. Trust (NY, NY)
24. Julia Chu, Tom Lannaman, and Nicole Douillet, Credit Suisse (NY, NY)
25. Paul Connolly, Director of Philanthropic Advisory Services, Bessemer Trust
26. Spencer Overton, Joint Center (Washington, DC)
27. Steve Phillips, President, PowerPAC (SF, CA)
28. Susan Sandler, Sandler Family Foundation (SF, CA)
29. Bill Vandenberg, Open Society Foundations (NY, NY)
30. Cristobal Alex, President, Latino Victory Project (Washington, DC)
31. Rebecca Flournoy, Program Director, Women Donors Network (SF, CA)

32. Alandra Washington, VP for Quality & Organizational Effectiveness, W.K. Kellogg Foundation (Battle Creek, MI)
  33. K. Sujata, Executive Director, Chicago Women's Foundation (Chicago, IL)
  34. Cynthia Nimmo, Executive Director, Women Funders Network
  35. Emmett Carson, Executive Director, Silicon Valley Community Foundation (Palo Alto, CA)
  36. Jason Franklin, W.K. Kellogg Community Philanthropy Chair, Grand Valley State University (MI)
  37. Gerald Hudson, Vice-President, SEIU (Washington, DC)
  38. Tory Gavito, Texas Futures Project (Austin, TX)
  39. Jean T. Miao, Global Chinese Philanthropy Project
  40. Alexis McGill Johnson, Director, Perception Institute (NY, NY)
  41. Judy Belk (by email)
  42. Dharma Cortes (by email)
  43. Ten (10) high net worth people of color philanthropists were interviewed by members of the POC Donor Collaborative (Hali Lee and Tuhina De O'Connor) for this project. Individuals were asked a detailed questionnaire about their giving, networks, and interest in being connected to other people of color
  44. Rob Stein, John Stocks, Gara LaMarche, and members of the Board of the Democracy Alliance (Milwaukee, WI)
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**APPENDIX D**

## A Brief Case Study of Gill Foundation's OutGiving: The Power of Organized Donors

There is huge power in organized money. Organized money can be used, as it most often is in formal philanthropy, to strengthen institutions and expand programs in places like libraries, universities, religious institutions, cultural institutions, and hospitals. Organized money can also be harnessed to challenge the status quo, build new models, and catalyze systemic change. The Koch Brothers' network of conservative high net worth individuals was reported in early 2015 to plan on giving over \$889 million to influence the 2016 elections in the US.<sup>278</sup>

A clear example of the power of organized money to drive policy change lies in the donor story behind the successful fight to advance lesbian, gay, bisexual and transgender (LGBT) rights and marriage equality in the United States. The Supreme Court decision that legalized marriage was not just a triumph of love and justice, it was the triumph of a small and highly coordinated circle of LGBT givers, who organized their philanthropic and political giving around a smart and disciplined strategy. This giving itself was leveraged and nurtured significantly through the vision of a single donor activist, Tim Gill, who saw a need to generate more funding for the LGBT movement, and crafted a strategy that built a field of LGBT donors out of a disparate, disorganized, and closeted community.

Gill founded the OutGiving conference, held every 18-24 months since 1996. From 2006 onward, OutGiving alternated between a philanthropic focus and a political-giving focused conference during election years. Open to any donor whose giving totaled \$25,000 or more annually, OutGiving became what no one thought was possible until it happened seemingly (to those on the outside of the work) overnight — a network of donors “interested in increasing their effectiveness of their giving to advance LGBT equality.”<sup>279</sup>

The OutGiving network provides a model for individual HNW donors of color who might see the value and power of connecting with each other. Four structural elements went into OutGiving's success:

- personal leadership by HNW conveners,
- relationship-based and not grounded in solicitation,
- high-quality content, and
- high touch focus on the peer-to-peer donor experience.

The first element was the personal leadership and financial commitment to a network of HNW individuals made by Tim Gill and Scott Miller. Tim launched OutGiving at a time when few people of wealth supported LGBT civil rights efforts, when LGBT donors were largely closeted and isolated from each other, and when the

<sup>278</sup> Nicholas Confessore, 2015.

<sup>279</sup> Gill Foundation. “Outgiving.” *Gill Foundation*.

attack and backlash against LGBT people was extraordinary. Inviting people, getting them to attend, and creating an environment where they felt safe and respected took his personal commitment. He managed the project through his foundation, paying for the cost of a full time staff team of three to four people, costs of event consultants and event venues. Tim and Scott invested their personal time and energy reaching out to people to invite them to the gathering and spent meaningful time with donors after they had attended the Conference — through informal social events, visits when traveling to their towns, and more structured Gill Foundation social events in various communities.

The second element was a conference and network that prioritized relationships and was not grounded in solicitation of funds. Unlike many other donor networks, which are vehicles for shared giving as well as shared learning, OutGiving was for its first twenty years primarily a learning and community-building endeavor. Donors attended, met each other, contributed their time as panelists and planners of conference sessions, and came away from each gathering with a Rolodex of contacts. OutGiving always included prominent leaders from civil rights, LGBT, media, business and philanthropic institutions, sharing insights. None engaged in soliciting for any cause or purpose other than the shared cause of learning how to strengthen the LGBT movement. OutGiving itself did not present donors with a collaborative funding menu until 2006 when it launched a political focus during election years.

The third element of success was high quality of content. The Gill Foundation commissioned original research and analysis from think tanks, academic centers, and strategic consultants. It presented provocative discussions with leading thinkers and organizers, provided high-quality and mission-focused entertainment. It provided a space in which donors had a great deal of participation, stimulation, and high intellectual engagement. At the end of each conference, donors left with new contacts with movement leaders across a wide range of disciplines.

Finally, the conference and network centered itself on building a powerful donor-driven experience. The goal of the conference was as much for donors to get to know each other personally and share philanthropically as it was for them to learn about movement challenges. Fun was always stressed at each gathering — with outings like whitewater rafting, hikes, cultural programs, and other activities that were aimed at building fellowship. Donor input was essential to planning each conference, and its evaluation.

The impact of the Gill Foundation's OutGiving network has been impressive. Donors learned and increased their individual giving, inspired by the needs and creative work underway, and by each other's approaches around the country. Donors initiated collaborations with each other on particular issues of common interest. Donors in cities and states began to leverage each other's giving locally. People reached out to others they knew to invite them to conferences, so that more than 1000 people have attended over the course of the 20 years (each conference was much smaller, with 75-250 attendees).

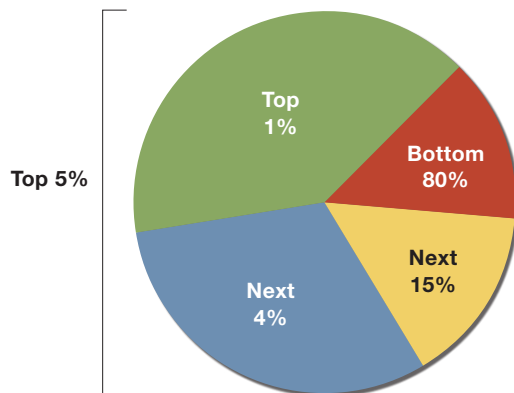
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## APPENDIX E

## High Net Worth Meets Income Inequality

A discussion of affluent, HNW, and UHNW people of color must take into account the distribution of wealth in the US and the racial context within which wealth is accumulated and distributed. Wealth is highly concentrated in the US and is held by fewer and fewer people, as the chart below illustrates.<sup>280</sup>



A recent analysis by Emmanuel Saez and Gabriel Zucman looked at unequal wealth distribution in the US using data from persons filing tax returns (160 million out of a U.S. population of 330 million) and identified over 160,000 families as UHNW (with assets over \$39 million), as a chart from that analysis,<sup>281</sup> reproduced below, shows. Saez and Zucman's analysis concluded that the top 10% of the tax-paying population (or 16 million people) in the United States held 77% of the share of wealth in 2012. More than 1.44 million households had an average wealth of \$7.29 million. These data are not broken down by race.

The 2015 annual *U.S. Wealth Report* produced by Capgemini and RBC states that as of 2014 there were 4.4 million HNW individuals in the United States (defined as those with liquid assets over \$1 million), with assets totaling more than \$15.2 trillion.<sup>282</sup> Of these, 90% had assets from \$1-\$5 million, 9.3% held assets from \$5-\$30 million and only 1.2% held assets greater than \$30 million (but these individuals held 28% of all assets).<sup>283</sup> A racial, ethnic, or gender breakdown of these households is not provided.

<sup>280</sup> Economic Policy Institute, 2012.

<sup>281</sup> Saez, Emmanuel, and Gabriel Zucman, 2015. Table 1; Alvaredo, Facundo, Anthony B. Atkinson, Thomas Piketty, Emmanuel Saez, and Gabriel Zucman, 2015.

<sup>282</sup> Capgemini and RBC Wealth Management, 2015, p. 6.

<sup>283</sup> *Ibid.*, p. 8.

**THRESHOLDS AND AVERAGE WEALTH IN TOP WEALTH GROUPS, 2012**

Wealth Group	Number of Families	Wealth Threshold	Average Wealth	Wealth Share
<b>Panel A: Top Wealth Groups</b>				
Full Population	160,700,000		\$343,000	100%
Top 10%	16,070,000	\$660,000	\$2,560,000	77.2%
Top 1%	1,607,000	\$3,960,000	\$13,840,000	41.8%
Top 0.1%	160,700	\$20,600,000	\$72,800,000	22.0%
Top 0.1%	16,070	\$111,000,000	\$371,000,000	11.2%

**Panel B: Intermediate Wealth Groups**

Bottom 90%	144,600,000		\$84,000	22.8%
Top 10-1%	14,463,000	\$660,000	\$1,310,000	35.4%
Top 1-0.1%	1,446,300	\$3,960,000	\$7,290,000	19.8%
Top 0.1-0.01%	144,600	\$20,600,000	\$39,700,000	10.8%
Top 0.01%	16,070	\$111,000,000	\$371,000,000	11.2%

**Notes:** This table reports statistics on the wealth distribution in the United States in 2012 obtained by capitalizing income tax returns. The unit is the family (either a single person aged 20 or above or a married couple, in both cases with children dependents if any). Fractiles are defined relative to the total number of families in the population. Source: Appendix Table B1.

**APPENDIX F**

## This Report in Context

This report is conceived as part one of a larger two-year project, *Understanding and Engaging High Net Worth Donors of Color*. The project hopes to build knowledge about, engage, and network high net worth people of color involved in philanthropy. It consists of several closely connected projects, including this report, which will be conducted over the next two years by a team of researchers and organizers experienced in philanthropy — the POC Donor Collaborative.

The POC Donor Collaborative, led by the Vaid Group and Faces of Giving, and supported by the Advancement Project, proposes to do the following:

- Publish and disseminate this landscape analysis that outlines the state of the field of knowledge about HNW donors of color, and update it as more data become available;
- Continue to identify and research the philanthropic priorities of HNW POC and study efforts made to build networks and relationships that connect donors of color;

- Conduct 30–100 interviews with HNW POC to learn about their philanthropic priorities and stories; and
- Develop and test a case statement for donors of color to come together into a new donor network focused on racial, economic, and social justice.

Current funders for the project include the Marguerite Casey Foundation, the Ford Foundation, the Open Society Foundations, and the New York Women’s Foundation.

The POC Donor Collaborative welcomes support from all donors, researchers, and organizations interested in expanding the field of philanthropy. We see this report as an initial step in an ongoing project to understand, network, connect, and engage high net worth donors of color. We believe that the power of these donors and donor alliances can propel both philanthropy and society towards inclusivity and positive social change.

## APPENDIX G

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## Links

African American community funds like The Prosperity Foundation, <http://www.tpfct.org>

African American Community Fund, Greater Springfield Community Foundation, <http://www.springfieldfoundation.org/aacf.html>

African American Women's Giving Circle, <https://thewomensfoundation.org/african-american-womens-giving-circle/>

American India Foundation, <http://aif.org/about/about-aif/>

American Indian Business Leaders, <http://www.aibl.org>

Arab Community Center for Economic and Social Services (ACCES), <https://www.accesscommunity.org/>

Asian Americans/Pacific Islanders in Philanthropy (AAPIP), [www.aapip.org](http://www.aapip.org)

Asian American Giving (API focused funds and giving circles), <http://www.asianamericangiving.com/asian-american-pacific-isl.html>

American Pakistan Foundation, <http://www.americanpakistan.org>

Asian Pacific Community Fund, <http://www.apcf.org>

Asian Pacific Fund, <http://asianpacificfund.org>

Asian Philanthropy Forum, <http://www.asianphilanthropyforum.org/>

Association of Black Foundation Executives (ABFE), [www.Abfe.org](http://www.Abfe.org)

Black Community Fund (at the Greater Kansas City Community Foundation), <https://www.growyourgiving.org/about/black-community-fund>

Center for Arab American Philanthropy, <http://www.centeraap.org/>

Committee of 100, <http://www.committeeof100.org>

First Nations Development Institute, <http://www.firstnations.org/>

Funders for Lesbian and Gay Issues, [www.lgbtfunders.org](http://www.lgbtfunders.org)

Greenlining Institute, Democratizing Philanthropy Project, <http://greenlining.org/issues-impact/democratizing-philanthropy/>

Hispanics in Philanthropy, [www.hiponline.org](http://www.hiponline.org)

Indian Angel Network, <http://indianangelnetwork.com>

Korean American Community Foundation, <http://kacfny.org>

Latino Victory Project, <http://latinovictory.us/>

Manos Accelerator, <http://www.manosaccelerator.com/>

National Black United Fund, <http://www.nbuf.org/>

National Council of Black Philanthropy, <http://www.learningtogive.org/resources-national-council-black-philanthropy>

National Latino Funds Alliance, [http://www.hispanicfederation.org/index.php?option=com\\_content&view=article&id=42&Itemid=75](http://www.hispanicfederation.org/index.php?option=com_content&view=article&id=42&Itemid=75)

National Network for Arab American Communities (NNAAC), <http://www.nnaac.org/>

Native Americans in Philanthropy, [www.nativephilanthropy.org](http://www.nativephilanthropy.org)

Potlatch Fund, <http://http://resourcegeneration.org/>

Resource Generation, <http://resourcegeneration.org/>

Seventh Generation Fund, <http://7genfund.org>

Sigma Pi Phi (Boule), <https://www.sigmapiphi.org/home/>

South Asian Philanthropy Project, [www.southasianphilanthropy.org](http://www.southasianphilanthropy.org)

The Community Investment Network, <http://www.thecommunityinvestment.org/>

TIE — The Indus Entrepreneurs, <http://tie.org>

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