

A large, stylized number '25' is the central focus. The '2' is primarily purple with a pink and yellow section at its base. The '5' is primarily red with a yellow and teal section at its base. A large, semi-transparent purple shadow of the number is cast behind it to the right.

25

YEARS OF

**NEW**IDEAS

**NEW**COLLABORATIONS

**NEW**APPROACHES

**NEW**PROFIT

# NEWPROFIT

New Profit is a venture philanthropy organization that backs social entrepreneurs who are advancing equity and opportunity in America. New Profit exists to build a bridge between these leaders and a community of philanthropists who are committed to catalyzing their impact. New Profit provides unrestricted grants and strategic support to a portfolio of organizations led by visionary social entrepreneurs to increase their impact, scale, and sustainability. It also partners with social entrepreneurs and other cross-sector leaders to shift how government and philanthropy pursue social change to ensure that all people can thrive. Since its founding in 1998, New Profit has invested over \$350M in 200+ organizations and, through the America Forward Coalition's collective advocacy efforts, has unlocked over \$1.9B in government funding for social innovation.



# Table of Contents

|                        |    |
|------------------------|----|
| A MESSAGE FROM OUR CEO | 2  |
| 25 STORIES             | 4  |
| HIGHLIGHTS AND STATS   | 54 |
| PORTFOLIO INVESTING    | 55 |
| LEADERSHIP             | 67 |
| BOARD OF DIRECTORS     | 69 |
| DONOR ROLL             | 72 |
| FINANCIALS             | 74 |



# A message from our CEO





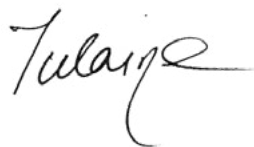
As New Profit marks 25 years of advancing opportunity in America, we are filled with gratitude for this community. Our work would not be possible without the social entrepreneurs, investors and supporters, and mission-driven partners that make up New Profit's ecosystem. In the pages that follow, you will hear from a few of the many collaborators who, like you, have helped to shape our first quarter-century, as well as those who will influence the years to come.

At New Profit, we often say that we are students of history and futurists. We value the lessons of the past and look toward the future with determination. We also ask ourselves a simple but expansive question that is shrouded in hope: *What's possible?*

- What's possible when we form new collaborations and advance this work together?
- What's possible when we interrogate the core beliefs that inform our systems and traditions? How can those beliefs evolve?
- What's possible when we take a learning stance and develop new approaches?
- What's possible when we innovate for the future and create new ideas?

As you'll see in the 25 stories that follow, these themes—new collaborations, new approaches, and new ideas—are woven throughout. These themes are also woven through our collective work as we ask ourselves what's possible and then build towards that vision. We are honored to share these stories with you on behalf of the social entrepreneurs, investors and supporters, and many partners that work shoulder-to-shoulder with New Profit to envision and build an America where everyone can thrive.

There is still much work to be done in service of an American Evolution™, one that enables us to take forward the systems and structures that are serving us and leave behind those that are not. Our hope is that you will feel inspired, informed, and energized by the stories in this booklet—testimonials of what is possible when we come together as a multiracial, intergenerational, cross-sector coalition to advance access and opportunity for all.



**Tulaine Montgomery**  
CEO





25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**

# Looking Back, Looking Forward

**Vanessa Kirsch**

**New Profit**

Founder-in-Residence and Senior Partner

---

2023 has certainly been a year of reflection for me. Between marking our 25th anniversary and handing the leadership baton fully over to the incomparable Tulaine Montgomery, I've happily had myriad opportunities to take stock of New Profit's history, learnings, and impact, and my hopes for its future.

Every archival item I peruse humbles me and fills me with a deep sense of gratitude for all of the people who have made the past 25 years possible. From the original Idea Team and board, to the individual philanthropists who have joined us on a profound learning journey, to our amazing staff over the years, and—our reason for it all—the visionary social entrepreneurs whose heroic work transforms our country. We are extremely fortunate to be surrounded by a community of big thinkers and doers who are deeply committed to systemic change.

What all of these community members share is the ability to look around the corner, to consider what the present lacks, what the future holds, and what innovations are needed to create a more equitable America. As we reflect on our past, we at New Profit are very much focused on what is around the next corner and all of the future corners after that.

I can't wait to see what the next 25 years of impact hold for New Profit. I'm excited about my new role of Founder-in-Residence and Senior Partner and thrilled to witness the organization continue to evolve into a multiracial, intergenerational, coalition for change under Tulaine's leadership. As I have said before, I have no doubt that she is the right leader at the right time for New Profit. Since serving on our original Idea Team more than 25 years ago, Tulaine's mark has always been on New Profit, and now it will be even more so. It has been a gift to partner with her and our amazing community, and I will continue to do so in my new role.

---

**“What all of these community members share is the ability to look around the corner, to consider what the present lacks, what the future holds, and what innovations are needed to create a more equitable America.”**

---

# Leading with Vulnerability and Discipline

## Reuben Ogbonna

### The Marcy Lab School

Co-Founder and Executive Director

What's possible when we innovate for the future? Reuben Ogbonna is Co-Founder and Executive Director of The Marcy Lab School, a member of New Profit's first Economic Mobility Cohort. The Marcy Lab School provides an exceptional post-secondary education experience that propels underestimated young adults into financially rewarding and purpose-driven careers in the tech sector.

Reuben's farsighted vision allows him to see beyond tech training itself and into a future economy that works for all. As he puts it in this interview with New Profit, his work is to "create the conditions for young adults from historically underserved communities to grow into the best versions of themselves." He helps them get there through leading by example—"defined by vulnerability and discipline," he says.



#### What do you wish more people knew about the issue The Marcy Lab School is working to solve?

Tech training is only a small, but important, component of what we do. We are trying to rearchitect the college experience by centering the interests of our students. We are not solely

concerned with helping someone land their first job; we want to create the conditions for young adults to grow into the best versions of themselves.

You can literally learn to code anywhere. What makes our work special is the work our instructors do to facilitate holistic learning spaces. Before our students do any coding, we have them read bell hooks' *all about love*. And their first lecture is on our core tenets of great writing, guided by Strunk and White's *Elements of Style*.

When 19-and 20-year-olds from historically underserved communities are stepping into six-figure jobs at leading tech companies and startups, expected to contribute and assimilate to a new culture on day one, our work is to help them be so grounded in themselves, their assets, and the community that they come from that they do not lose themselves in their new world.

#### What's the most fulfilling part of your work?

Seeing these young adults step into true financial freedom. We talk about "economic mobility" a lot in our space but never really discuss what it looks like when it happens in a transformative way for the people we serve. Yes, our Fellows are saving, investing, even buying homes with their families. However, they are also just living life on their own terms. They are taking

advantage of their companies' unlimited vacation policies. They are hiking in Utah. They are traveling abroad for the first time. They are living in fancy apartments with their best friends. They are hosting happy hours for their classmates. They are having the social and developmental experiences that we previously assumed were only available to the privileged few.

**"We help young adults from historically underserved communities become the best versions of themselves."**

#### How would you describe your leadership style?

My leadership style is defined by vulnerability and discipline. Vulnerability can be defined as "the state of being exposed." I lead with openness and transparency—both pertaining to matters of my own personal life and the company itself. Vulnerability manifests as a team culture where people feel connected enough to say to their colleagues "I love you" and safe enough to answer the question "how did my manager fall short" in a public forum. In my view, vulnerability leads to trust and trust is a necessity for us to do our best work for our students.





25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**



# 3

25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**

# 5 Ways to Support Our Democracy

**Rebecca Even**

**New Profit**

Manager

*Written in collaboration with  
Yordanos Eyoel*

By the year 2044, our nation will no longer have one racial majority. This is just one measure of the many ways in which America continues to evolve and change. In order for us to build a thriving, inclusive democracy where we all recognize and honor our connected futures, we know there is great need for innovation and adaptation. While our democracy has never fully delivered and cared for all of its members, we have seen continued pushback against fraying democratic norms from communities connecting to improve our shared future. Over the last five years, we have seen and invested in an amazing, diverse set of democracy entrepreneurs and organizations who are painting a picture of what's possible—leading organizations that connect communities, strengthen our civic capabilities, and honor our interdependence.

In 2019, New Profit launched Civic Lab, an unprecedented program that makes unrestricted and capacity-building investments in an annual cohort of proximate democracy entrepreneur-led organizations. In 2021, New Profit conducted a data analysis based on applications to Civic Lab in order to learn how we can best support democracy entrepreneurs. We emerged

with five key takeaways for the philanthropic industry:

**1. An inclusive country depends on an inclusive application process.**

Transitioning from invite-only or referral-based investment selection to an open process has required more robust capacity and intentionality, but it has enabled Civic Lab to reach a more diverse set of organizations. We believe an open process is crucial to practicing inclusive philanthropy.

**2. Democracy organizations are in strong need of post-election and sustained philanthropic investments.**

The boom-and-bust cycle of philanthropic investments in democracy organizations continues to hold. While Civic Lab applications generally showed a spike in organizational budgets in 2020, many are starving for capital in the post-election season, often requiring them to dismantle the infrastructure they built during the election year. To address the structural and systemic inequities in our democracy, philanthropy needs to (1) make democracy investing a priority pillar similar to education or poverty alleviation and (2) provide unrestricted and multi-year support to organizations.

**3. Philanthropy needs to close the funding gap—particularly for women of color.**

Women of color are vastly underrecognized and undercapitalized in the democracy entrepreneurship sector. Six of the eight leaders selected for the third Civic Lab cohort identify as women, trans, or nonbinary people of color, and we urge institutional and individual philanthropists to join Civic Lab in the effort to close the investment gap.

**4. Democracy entrepreneurs need peer learning communities.**

Our 25 years in the field have taught us that entrepreneurs require a strong network, including a community of peers. The relatively nascent field of democracy entrepreneurship still lacks ongoing learning and nonpartisan convening spaces. Civic Lab combines a powerful peer learning community with 1:1 capacity building support.

**5. The democracy sector isn't just underinvested. It's under-researched.**

A dearth of field research has resulted in frequent duplication of efforts, redundancies, and high levels of inefficiency. It is precisely because of these challenges that Civic Lab is sharing our findings from the investment selection cycle. We invite others to join us in collecting robust data to uncover additional insights.

# The Funder Journey: Leaning into Proximity

## Dwight Poler

AccelR8  
CEO

Dwight Poler is deeply committed to steering capital toward building a better world. For nearly a quarter-century he was part of the leadership of Bain Capital, where he founded and managed the European Private Equity Business and remains a senior advisor. Dwight founded and now manages AccelR8, an impact fund investing to accelerate the reduction and sequestration of greenhouse gases causing climate change.

Dwight understands where the true levers of change are found. “I may have resources,” he says, “but I’ve realized over time, with experience and New Profit’s help, that I’m not close enough to the lived experiences of the challenges I seek to address.” To get closer, he became a lead investor in New Profit’s Inclusive Impact strategy and Proximate Capital Fund. Those initiatives were designed to drive unprecedented capital toward some of our nation’s most promising innovators: those who center equity in their work and are meaningfully guided by the communities they aim to serve.

Dwight is highly attuned to the complexity of the intertwining crises affecting our democracy’s vitality,

from education to racial wealth gaps to social justice. He also recognizes that there are visionary, talented social entrepreneurs living and working close to these issues who are better positioned to define the challenges and propose solutions. “Those who are blessed with resources need to engage differently, learning to delegate agency and empower those most proximate to these inequities to define and deliver effective change.”

Engaging differently means more than simply funding differently. It means thinking differently. That can mean questioning the inherent bias in the solutions we’ve historically supported, which tend to come from the top down. “I have become less likely to support initiatives that sound logical and conventional to me at face value but have little grounding or legitimacy in the communities facing the challenge,” Dwight says.

Thinking differently especially means redefining our perception of risk. “It used to be that we saw the unconventional as risky; I have come to believe, however, that we face greater risk if we simply continue to assert conclusions, rather than doing the grassroots work to understand and define the right approach,” Dwight says. Real change can only come about if we begin by changing both the how and the who of creating it.

---

**“We used to see risk in the unconventional, but the bigger risk is simply continuing to do the same things and hope for a different outcome.”**

---

That’s not an easy path, but Dwight’s work with New Profit makes him optimistic. “Despite the immensity of the challenges we collectively face,” he says, “I see this as a moment of opportunity to change the way philanthropy works and lift up these proximate leaders and their innovative solutions. Resources are still critical, but the real impact is unleashing the understanding and ideas of truly proximate leaders. Impact in this arena actually comes from ‘letting go, and letting others.’”





YEARS OF  
**NEWPROFIT**  
**NEWCOLLABORATIONS**



YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**

# Learning from Partners, Living Our Values

## Chong-Hao Fu

Leading Educators  
CEO

---

What happens when we take a learning stance? In 2020, we went to New Orleans to spend a day-in-the-life with Chong-Hao Fu, CEO of Leading Educators, a New Profit alumni organization that works to help school systems nurture excellence in every classroom so all students are ready to thrive in a changing future.

We already knew how committed Chong-Hao was to Leading Educators' four core values, but when we shadowed him at a convening of educational leaders to look at school data with an eye toward fair access and inclusion, we witnessed firsthand how he personally embodies and expresses those values and how interconnected they are. Each infuses the others with purpose and power.

---

**“For me, identity means working through my own healing and understanding in a way that is public. People need to see the messiness.”**

---

### Prioritize People

Chong-Hao is so committed to the people he works with that he skipped lunch and went straight to check in on his team during their stressful process of moving offices. Strong relationships were immediately apparent, from the way the team greeted each other to Chong-Hao's in-depth conversations with each of his teammates about work and life. Leading Educators immediately felt more like a family than a group of co-workers. “Yes, results really do matter,” Chong-Hao told us, “but in the work of education, results only come by taking the time to build relationships with people.”

### Disrupt Racial Inequity

Chong-Hao looks at the problem of systemic racial inequity as an opportunity—and a very personal one at that. “There are all these interesting identity issues that come up through these lenses of power and oppression,” he said. “They were always there in leadership, but a CEO needs to model them in a different way. For me, it means working through my own healing and understanding in a way that is public.” And that ties into Leading Educators' value of prioritizing people: “People need to see the messiness while you're doing that self-work.”

### Build on Strengths

As an educator, Chong-Hao—who is a former school principal—centered this

value on students. “Where are people situating the problem?” he asked. “Deficit framing describes students as the problem. They are never the problem.” As a CEO, Chong-Hao embodies this value by knowing his own organization's foundational strength: “We're a partner organization,” he said. That means being outer-directed toward partners' strengths. “What are our partners already doing well, and how can we add onto that? How can we learn together?” he asked, anticipating Leading Educators' fourth value...

### Learn Continuously

“Research around how to create a learning-focused organization shows that learning happens whenever your work meets a partner,” Chong-Hao said. “When it's just your own work, you're in your own echo chamber. But when you see how the work lands in a partnership, that's where the learning and innovation will happen. That's why we're rooted in being on the ground, shoulder-to-shoulder with our partners, and really learning from them.” New Profit is rooted in the same approach, and we couldn't have said it better.

# Living the MIC: Creating a Multiracial, Intergenerational, Cross-Functional New Profit Team

## Gia Truong

### New Profit

Managing Partner,  
Equity & Proximity

Since our founding 25 years ago, New Profit has been built on the principle of trust. Trust in the social entrepreneurs we invest in. Trust from the community of philanthropists and partners who make our work possible. And trust in the changemakers that we get to call our colleagues.

And trust in each other.

We can't effectively pursue justice in our nation unless we pursue it in our own organization. That's why we are actively shifting conditions across New Profit to enable a culture where everyone thrives. Josh Trautwein, Co-Founder and CEO of New Profit grantee partner About Fresh, pinpoints the vision: "All of our work to get to a place of true democracy has to be intersectional."

That's why New Profit stepped up to the MIC: Multiracial, Intergenerational, Cross-sector. The MIC describes both who we are and where our sights are set: "shorthand for what's become our north star," says our CEO, Tulaine Montgomery.

The social problems our partner entrepreneurs tackle aren't easy, and neither is living the MIC. We approach the challenges the same way we do our work in the world:

- by collaborating through active partnership and candid conversation
- by tapping into the power of proximity
- by sharing information in the spirit of trust
- and by building our capacities not just to innovate Equity Diversity Inclusion and Proximity (EDIP) solutions but to create a thriving work environment for all.

Living the MIC in practice means:

- we share equity leadership—because equity starts from within, and each of us holds its potential within us.
- we create and nurture affinity spaces—no matter how we identify, there is a safe and empowering place for all of us. We value and support proximity in our own organization.
- we focus on collective learning—because the MIC means we are all doing this together.
- we prioritize clarity and alignment in decision-making—who's making the decisions? How? Why?

---

**"It's crucial that people and organizations who want to bring about change focus on culture, because culture creates the conditions that help us adopt anti-racist and anti-oppression mindsets and actions."**

---

Living the values of the MIC is continuous practice. It takes courage, compassion, and honesty—but mostly it takes time. As we pass our quarter-century milestone, we stop to reflect on time. "Twenty-five years sounds like a really long time," Vanessa Kirsch says, "but in the world, in the mindsets we're trying to shift, we're just at the beginning." We're as excited about what is to come as we were the day we opened our doors, and we know that a thriving culture going forward means reckoning with our past. "At New Profit," Tulaine Montgomery says, "we're students of history and futurists at the same time. We deeply study the examples given us by history as we seek to build a new future."





25

YEARS OF

**NEWPROFIT**

**NEWAPPROACHES**



YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**

# Building New Systems of Opportunity in America

**Abby Marquand**

**New Profit**

Managing Partner, Economic Mobility

---

Social entrepreneurs in New Profit's portfolio are creating new pathways to economic mobility, which they're designing in deep partnership with their constituents. I spoke with several of these leaders who shared a few insights on the importance of being grounded in the communities they serve, and what's possible when we adopt new approaches to creating impact.

Sheila Sarem, the Founder and CEO of Basta, an organization working to close the opportunity gap for first-generation college graduates, asks us to get closer to each other to expand our understanding of excellence: "For somebody who has never met a first-generation college student before, what might their first impression be? If they meet lots of first-generation students over time, their impression of what a first-generation student is, what they bring to the table and their unique value shifts. So, what we value as a society starts to shift when we're proximate."

---

**"Investing in proximate leaders and solutions, then, is not only the right thing to do, it's the smart thing to do."**

---

Indeed, to do this work requires that we recognize the assets and expertise of the people most impacted by the systems in our country. Kathleen St. Louis Caliento, President & CEO of Cara Collective, which helps people who are experiencing poverty develop the skills and confidence they need to get and keep good jobs, told me that "proximity is so important

because ... we can't purport to know what's best for people." We must not work in a way that "implies [constituents] owe us gratitude, but in a way that works for them and aligns with their career goals."

Investing in proximate leaders and solutions, then, is not only the right thing to do, it's the smart thing to do. Jerelyn Rodriguez, Co-Founder & CEO of The Knowledge House, a nonprofit committed to building a diverse pipeline of tech talent from low-income communities, puts the impact imperative simply: "Proximity is why we've been able to do what we do and be successful at it. I'm surrounded by the population that I want to serve, which means I'm always hearing the feedback and seeing the problems up close."

And we're not the only ones seeing what's possible when we take new approaches. Employers are also seeing that brilliance comes in different forms. As Sandee Kastrul, co-founder of Inner City Computer Stars (i.c.stars) told us, "[Business leaders] go in thinking they'll just be talking about leadership with the next generation, but leave thinking, 'Oh my gosh! [These students] asked better questions than my management team. How do I hire them?'" That's the power of proximity.

# 25 Years of New Profit and Deloitte

## Kwasi Mitchell

### Deloitte

Chief Purpose and DEI Officer

Nearly all the work we do at New Profit involves deep, authentic collaboration; indeed, it's at the core of the entire MIC (multiracial, intergenerational, cross-sector) ethos.

The New Profit community has been so fortunate to have the support and collaboration of Deloitte over the last 10 years (and more, if you consider that our original partnership with the Monitor Group, which was forged at New Profit's founding, continued after Monitor was acquired by Deloitte in 2013).

Our collaboration with Deloitte continues to bring something rare and valuable to social entrepreneurs across our portfolio: provide leading strategic support that can help great ideas and leaders achieve greater impact for constituents and communities.

At the center of this work are the people and teams at Deloitte who have committed themselves to New Profit's mission, the MIC, and the generational work of systems change:

- New Profit's new Board Chair, Steve Jennings, spent more than 30 years at Monitor Group and Deloitte; and his colleagues Kwasi Mitchell (Chief Purpose and DEI Officer) and Stacy Janiak (Global Deputy Chief Executive Officer) are also board members guiding and advising New Profit as we advance our work.
- In 2022, Deloitte announced a 10-year \$1.5 billion social impact investment in equity initiatives to help address key barriers to social and economic prosperity. As part of this investment, Deloitte has deepened its commitment with New Profit through work with the Monitor Institute by Deloitte and the Deloitte Health Equity Institute to further our shared equity agenda
- The focus of our work continues to involve collaboration between New Profit Deal Partners and Deloitte case teams to provide grantee-partners with support to strengthen leadership and board development, monitoring and evaluation, financial sustainability, impact modeling, and growth strategy.
- We also continue to collaborate with Deloitte to drive innovation in philanthropy through The Well, other convenings, and research and publications to benefit leaders across social impact ecosystem.

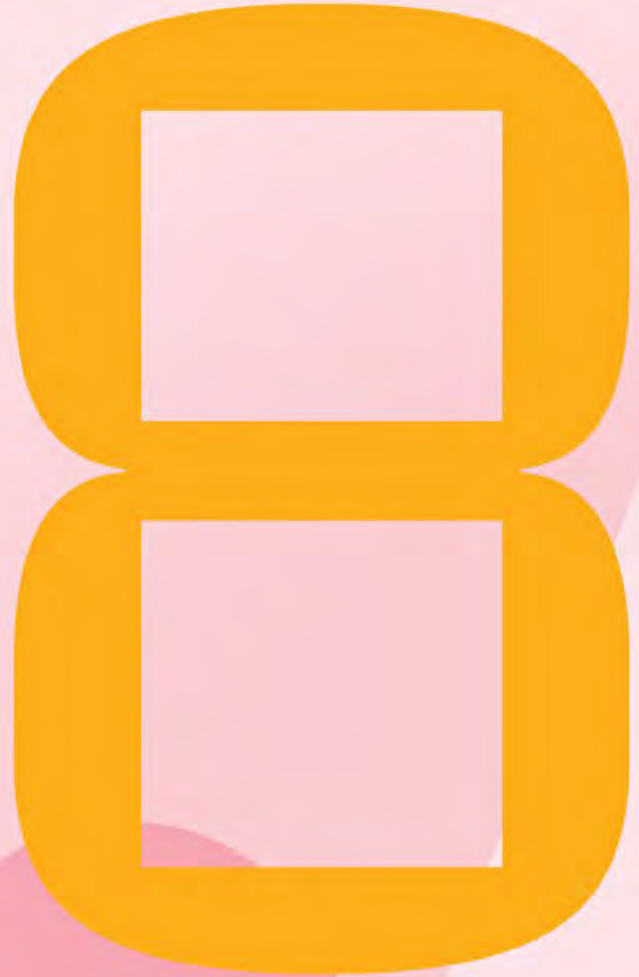
---

**“New Profit is decades ahead of the field, has been able to make incredible impact over the last 25 years and I look forward to seeing what the next 25 bring.”**

---

Deloitte's Service Corps program has connected talented Deloitte employees with dozens of New Profit's Catalyze organizations throughout the years of our collaboration. Most recently program members have worked to address discrete projects with Black Cultural Zone, America On Tech, Ever Forward, Central Valley Scholars, Asian Girls Ignite, Parent Teacher Home Visits, Mentoring in Medicine and Science, Calculus Roundtable, Juntos, and Live Again Fresno. Additionally, Deloitte engages in larger-scale pro bono work with Build organizations including 4.O, Instruction Partners, Pivot Learning, and Think of Us. In total, Deloitte and New Profit have collaborated on 52 unique projects over the last ten years.





YEARS OF  
**NEWPROFIT**  
**NEWCOLLABORATIONS**



YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**

# Systems Mapping: a 21<sup>st</sup> Century Model for Scaling Impact

**Seth Saeugling**

**Rural Opportunity Institute (ROI)**  
Co-Founder

---

“One of the biggest challenges in scaling social innovations is distinguishing the innovation itself from the people delivering the innovation,” says Lance Potter, New Profit Director of Evaluation. “If you develop a successful program in eastern Kentucky, it may not scale. If I take it to western Nevada or northern Minnesota, it may not work, because I don’t know anybody there.”

Lack of proximity is one of several challenges in scaling. The process of scaling has traditionally involved expanding marketing channels and distribution models, hiring more staff, and adapting approaches and technologies to reach a broader audience. Though this growth method can work, it can also lead to reduced efficacy because it’s focused on creating a “one size fits all” solution.

An alternative approach to address the problem of scaling local solutions is to develop a **systems map**: a powerful, human-centered tool that addresses the systemic forces that cause problems rather than focusing on their symptoms. Building a systems map takes time and it takes people. It relies on storytelling to learn and analyze how behaviors

and beliefs are reinforced. A systems map allows for the identification of what Seth Saeugling, co-founder of the New Profit alumni organization Rural Opportunity Institute (ROI), calls “points of leverage.” These are places within systems that offer opportunities to make outsized impact from limited input.

“The map can reveal similarities between communities that can be passed on through less traditional growth paths, letting communities implement mapped solutions with fidelity and with customizations based on their understanding of their local environment.” Seth’s key insight here is that scalability relies on proximity. Every solution is unique to each place.

---

**“There are no deficits in people. There are no deficits in communities. There are deficits in the systems that have been built around us.”**

---

Vichi Jagannathan, ROI co-founder, reflects on how ROI’s participation in New Profit’s 2022 Health Equity Catalyze cohort helped advance their thinking. “New Profit provided tools, frameworks, and ideas that moved

our work forward. They ask radically imaginative questions about how we can move towards justice, rethink philanthropy, redistribute wealth, and shift power. I’m excited by the way that New Profit is thinking about these issues”

Neighboring communities in eastern North Carolina have asked ROI for support to do similar systems mapping processes. Seth and Vichi want to share what is working and meet the demand, but they don’t want to build a large bureaucracy and team. “We want to build better tools to listen and understand, and then define insights and lift those up so other communities can take the knowledge and run with it,” Seth says. “My ideal is that Vichi and I are not in a leadership position. We organize ourselves out of the way and work ourselves out of a job.”

# Innovating Equity for Children

## Discoveries from New Profit's ECSO Initiative, an Early Education Partnership

**Julie Asher**

**New Profit**

Partner, Early Learning

---

Inequities start at birth. Investing deeply and broadly in early education, especially in underserved communities, is a critical lever in giving children an equitable start, improving their K-12 outcomes and their chance at future prosperity.

However, scalable solutions in early education are notoriously challenging to achieve. They are often under-resourced and lack sufficient infrastructure to support scale.

New Profit's solution is to bring private capital to the early education and care field. We designed the Early Childhood Support Organizations initiative: a four-year, \$16M public-private partnership between New Profit and the Commonwealth of Massachusetts Department of Early Education and Care.

Early Childhood Support Organizations (ECSOs) are expert intermediary organizations that provide quality supports grounded in professional development, curriculum, collaboration, assessment, and instructional excellence to early education programs. ECSOs build stronger learning environments and outcomes for underserved childcare programs and children.

The effects of the ECSO initiative have been powerful. In ways that have not been seen before, educators are participating in the life of their programs and decision making about curriculum and new ways to engage with parents. They're working with a better-scaffolded curriculum and engaging more deeply with their kids. And their directors are getting more closely involved at the classroom level, supporting educators in their practices and providing constructive, informed feedback. The ECSO initiative also brings program directors into a networked community of leaders who can share their experiences, which helps scale the most invaluable resource—knowledge.

Working with three ECSO partners in 80 programs across Massachusetts, the initiative has directly improved the early education experiences of over 16,000 children by supporting more than 100 program leaders and 1,200 teachers to strengthen instructional practice and use of effective curricula in early childhood classrooms. Built into the initiative are an independent Impact Evaluation and Implementation Study, which collect and synthesize findings and data that are then fed back into the ECSOs and early education programs to further define, refine, and improve ECSO program models. Our ultimate goal is that the initiative will serve as a national model.

---

**“Inequities start from birth. If we invest in supports for children and families from birth and give them a quality start, those investments are lifelong.”**

---

“We’ve heard incredibly positive feedback from participating programs,” says New Profit Partner Julie Asher, who leads New Profit’s early learning strategy. “One of the leaders said it was the best professional development experience they’d ever had, and the State of Massachusetts has the intention to continue the program in the long run. We’re demonstrating that a new way of working is possible with existing dollars from the federal government. Having private philanthropy to accelerate this process and push the envelope with the government has made all the difference.”

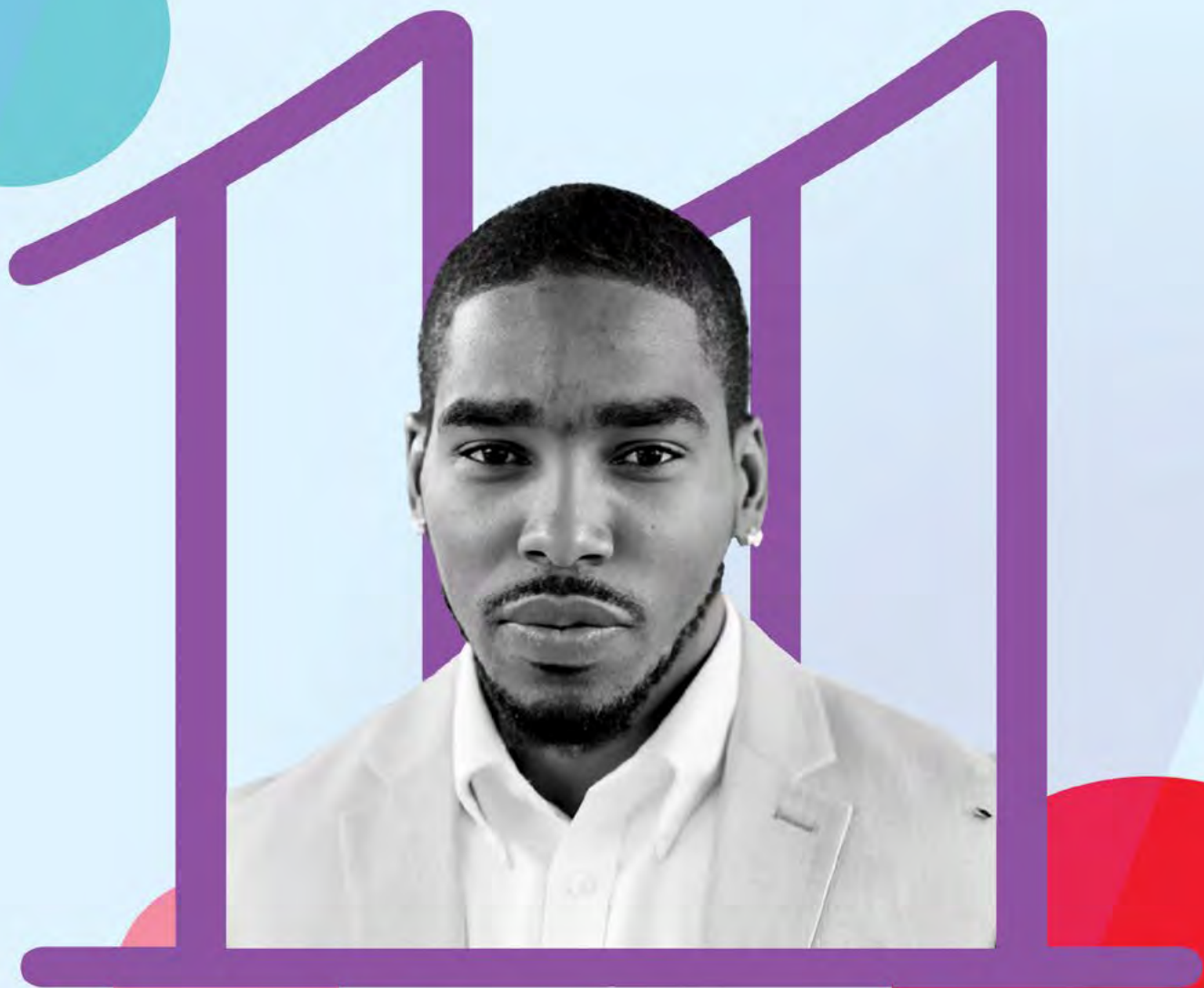


10



25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**



25

YEARS OF

**NEWPROFIT**

**NEWAPPROACHES**

# The Faithful Servant

## Anderson Sainci

The City of Dubuque, Iowa

Director, Office of Shared Prosperity  
and Neighborhood Support

---

*What happens when we take a learning stance? That question framed New Profit Managing Partner Shawn Dove's conversation with Anderson Sainci, who was part of the co-design process for New Profit's annual gathering, The Well. A key takeaway from Anderson was that a learning stance is a stance of humility. A great social entrepreneur makes room for the knowledge and gifts others bring to the table and acts as their "servant-leader," in Anderson's memorable phrase. And he speaks passionately about the power of interfaith engagement to guide the servant-leader's way forward.*

*Anderson currently serves as the Director of the Office of Shared Prosperity and Neighborhood Support for the City of Dubuque, Iowa. Shawn and Anderson previously worked together on President Obama's My Brother's Keeper initiative.*



**Shawn:** Being a social entrepreneur in city government, and through your engagement with young people, what are you sensing?

**Anderson:** I believe each and every one of us possess unique gifts and a talent given to us by our Creator to make the world a better place. However, the challenge I see is the lack of opportunities for people to help co-create the world they envision for themselves and others they care for.

**Shawn:** Speak about incorporating the faith community in social impact and social change.

**Anderson:** We have an organization here called the Dubuque Dream Center, a faith-based organization that works with underprivileged youth through an amazing structure called

In Your Life Mentoring, where they mentor and support not only students, but also their families and the school district to make sure each kid has an individualized plan to help them succeed, to be college and career ready. And so we know there are huge opportunities to leverage churches to help build community.

**Shawn:** What advice, leadership, and insights would you offer as we go about this mission of creating opportunity for all?

**Anderson:** Be a servant-leader—meaning, you have to own the work. Serve people, build genuine relationships, and make people around you powerful. That's my mission.

---

**"Be a servant-leader.  
Own the work. Build  
genuine relationships.  
Make people around  
you powerful."**

---

# Our Vision: Powering an American Evolution™

## Tulaine Montgomery

New Profit  
CEO

Before New Profit was founded in 1998, I had the great joy of being part of a small group, affectionately called the “Idea Team,” that was brought together by Vanessa Kirsch to do something that is elemental to effective problem solving: dream.

We often forget in the churn of our efforts that dreams fuel the work of social change. Twenty-five years later, I am still sustained in part by the energy and optimism we created together in those days, as we envisioned a stronger philanthropic sector and a thriving, multi-cultural America.

Today, one of my greatest hopes is that New Profit’s dynamic, multiracial, intergenerational, cross-sector community (the MIC) can come together and find that energy again, adding more vivid voices and textures to the dreamscape. We are students of history and futurists, and we have a deep well of knowledge and experience to draw on as we ask ourselves: what pieces of the dream will we carry forward, and what will we leave behind to enable more liberation?

I often look to music for inspiration, and as fate would have it, 2023 is both the

50th birthday of Hip-Hop and the 50th anniversary of Stevie Wonder’s album *Innervisions*, which included the iconic song “Livin’ for the City.” And 30 years ago, during my own musical coming of age, came the Tribe Called Quest album *Midnight Marauders* and its forever anthem “Steve Biko (Stir it Up).” Two tracks that are instantly recognizable when the opening notes and beats drop (who’s hearing those keyboards and horns with me?).

**"We can take on this hard and rewarding work of systems change with courage and joy, knowing that we are surrounded by the beauty, genius and power of the MIC."**

What’s the message for us as we forge ahead and dream about an American Evolution™ where we build systems that enable all to thrive? The subtext of those songs are just as important as the sonic beauty.

On *Innervisions*, Stevie played all the instruments (including groundbreaking synthesizers) and led the production process himself, further proving to the world that artists weren’t just dutiful executors of record company formulas - they were empowered beings whose

creative vision held the ultimate value. As a manifestation of what this means in practice, “Living for the City” was one of the first mainstream soul songs to explicitly address systemic racism - and it reached #1 on the R&B charts and #8 on the Billboard 100! With *Midnight Marauders*, A Tribe Called Quest, alongside De La Soul (Rest in power Trugoy the Dove) and many others, were fusing jazz and funk with hip hop and showing that the medium was a vehicle not only for the articulation of struggle, but also for the expression of collective joy and cultural power.

At this incredible moment of opportunity, as part of the short time we are allotted in this long movement for justice, we can first dream about, then activate an American Evolution™. After all, evolution is about assessing what’s working, what’s serving us, and letting go of what’s getting in the way of our growth.

We can take on this hard and rewarding work of systems change with courage and joy, knowing that we are surrounded by the beauty, genius and power of the MIC.

Systems change requires us to walk towards each other so we can eventually stand shoulder to shoulder and walk with each other. To borrow one final phrase from *Midnight Marauders*: Let’s keep it rollin’.





YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**



YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**

# Reimagine Learning: A Vision For Equitable Education

## Shruti Sehra

### New Profit

Managing Partner, Education

New Profit has always invested in social entrepreneurs who work at the deep-root levels of systemic inequity to seed and scale holistic change. In 2013, we brought that approach to our educational system's structural neglect of underserved students by launching Reimagine Learning: a \$38M, six-year fund designed to build out nascent ideas that had—and still have—transformative and scalable potential across the U.S. education system.

The insight driving Reimagine Learning was one of targeted universalism — by working to change education in service of students on the margins and knowing what we know now about the science of learning, we could lift all boats and improve the education system for all.

## A FOUR-PRONGED INITIATIVE

### Funding and Capacity Building

We invested in 25 high-potential organizations collectively serving over 7M students nationwide led by visionary social entrepreneurs. Our \$15M investment helped them scale their innovations and enhance their organizational capacity and sustainability, with an eye toward helping them better address the needs

of underserved students. We also provided strategic advisory support and \$9M in pro bono services from Monitor Institute by Deloitte and Vantage Partners.

### Policy & Advocacy

Through our nonpartisan policy arm, America Forward, we drove powerful, practitioner-led federal and state policy advocacy to advance public policies that support the success of the most underserved students. In 2016, the group successfully advocated for key provisions in the Every Student Succeeds Act (ESSA) that reflected Reimagine Learning's emphasis on personalized learning, equity, and access.

### Network Engagement

To accelerate educational de-siloing and cross-sector interconnection, we formed a network of over 700 social entrepreneurs, funders, policy-influencers, practitioners, students, and thought leaders in the educational field to share insights, generate ideas, and identify opportunities for partnership. The network led to tangible outcomes: over 300 formal partnerships were launched between network organizations and \$30M in additional funding directed to network organizations was generated through relationships created within the network.

### Regional Initiatives

In order to take our learnings into the classroom, we completed three projects in Essex County, MA to develop proof points of districts and schools that are fundamentally transforming to better support all students, particularly the most underserved and those with diverse learning assets and needs. We helped them conduct collaborative research, high-impact academic interventions, and professional development, and codify a community-driven strategic planning process.

## THE FUTURE OF LEARNING

It's critical to build specific understandings of and supports for those students whose needs are systemically unmet by the existing approach to education. Imagining and delivering solutions for diverse learners depends on diverse and deep collaboration and integration at multiple layers of the education ecosystem. One of the key insights Reimagine Learning yielded was the importance of breaking down silos and working collectively to share knowledge, align actions, and spark collaborations between leading education organizations across the country. Additionally, we are more aware of the needs of diverse, complex learners when evaluating organizations to fund and we look to diversify our portfolio and staff along lines of learning profiles. We continue to incorporate these learnings into New Profit's education work.

# Connecting Kids to Kin

A Personal Essay by Sixto Cancel, Founder of Think of Us

## Sixto Cancel

Think of Us

Founder and CEO

---

*Sixto Cancel founded Think of Us as a technology nonprofit advancing systems change for foster care. Think of Us shifts the child welfare system from its focus on compliance and risk mitigation to holistic development and wellbeing for current and former foster youth. New Profit has invested in Think of Us since 2019, first as a Catalyze investment and now as part of our Build portfolio.*



The foster care system is simply not doing a good job of raising children. The reason why is also simple: the system doesn't listen to them.

Think of Us does. Since our founding in 2016, we've listened to thousands of young people tell us their stories, and it's so clear that kids live best when they live with their kin. Research bears out what kids told us. When children are placed in kinship care, they fare far better in every way. Yet only 35 percent of young people in the foster care system are placed with kin. Not because their kin aren't out there. When we sent our own researchers out, they found that the majority of fostered children actually had extended family members that they could have lived with.

Think of Us is doing everything we can to make kinship care the norm—from local and regional partnerships that place kids with kin, to lifting up kids' voices in informing national litigation, legislation, and policy. We've got to remake the system. Right now, it's harming children, wasting billions of dollars, and causing wide ripple effects with an even higher societal cost. Foster kids face endemically low graduation rates, high unemployment, and increased vulnerability to living unhoused, sex trafficking, incarceration, and more.

I was a foster kid, too, and the system failed me—Think of Us is rooted in my own lived experience, and I want to leave you with three of my own life lessons. One: Children should be raised in family. It's such a simple idea, but for kids like me it isn't simple to live it, and too often it never happens. Two: We must center those who have been impacted as we design and implement systems that will serve them, because the key to transformation is lived experience. Three: Foster kids and their support systems need allies and advocates who will pursue a shared vision of a new reality: one where millions of children come off their school bus, go into their homes, look at the kin they live with, and say, "I am loved."

---

**“We engage people impacted by the system. We ask questions. We listen. We turn the collective experience of thousands of individuals into data and insights that we use to redesign the [foster care] system.”**

---





YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**



25

YEARS OF

**NEWPROFIT**  
**NEWAPPROACHES**

# America Forward, 15 Years On

## Deborah Smolover

America Forward, Executive Director  
New Profit, Managing Partner

---

Fifteen years ago, in a conversation with New Profit social entrepreneurs, David Gergen, former White House advisor to four presidents, raised a powerful point: in order to advance equity and expand opportunity across America, supporting proximate leaders and scaling innovative, effective programs are critical. But to achieve optimal impact, he said, these visionary leaders also need a seat at the table to influence public policy and shape the systems in which great programs operate.

This catalytic idea was the spark that led New Profit to establish its policy and advocacy arm, America Forward, and it has driven our work ever since.

---

**"Our Coalition is not hindered by the deep divides and polarization afflicting our country; instead, we work tirelessly to find common ground in pursuit of advancing equity and opportunity for all."**

---

For the past decade and a half, the America Forward team has led an advocacy coalition of more than one hundred innovative, results-driven social entrepreneurs advancing ground-breaking solutions to some of the most urgent challenges we face as a nation: improving education, accelerating economic mobility, expanding civic engagement, and preserving our democracy.

Together, America Forward Coalition members engage in collective advocacy with federal policymakers to scale effective solutions, transform national systems, and create conditions where everyone in America can thrive.

Since launching in 2007, the America Forward Coalition has successfully unlocked over \$1.9 billion in federal funding to support social innovation, and led on critical policy efforts that reflect the importance of embracing innovation and using evidence to advance equity and deliver results—from the Social Innovation Fund (the first federal tiered-evidence innovation fund); to the White House Office of Social Innovation and Civic Participation; to critical provisions in education, workforce, and appropriations legislation; to whole-learner policy provisions in COVID-19 relief legislation; to the groundbreaking, bipartisan Social Impact Partnerships to Pay for Results Act.

The impact of our advocacy comes from the strength of the America Forward Coalition and our shared commitment to collaboration. Our Coalition is not hindered by the deep divides and polarization afflicting our country; instead, we work tirelessly to find common ground in pursuit of advancing equity and opportunity for all.

That's the vision that will guide us as we look ahead to the future.

Strengthening our democracy means giving more people reasons to believe in, and be involved in, our democracy. That requires supporting proximate social entrepreneurs and organizations that are working every day to help people achieve lasting, positive change in their communities, and empowering those leaders and organizations – through programs like America Forward's Advocacy Institute – to advocate for policies and funding that drive progress. In the months and years to come, we will remain committed to uniting policymakers with social entrepreneurs to transform the bold, effective strategies they're leading across the country into sustainable national change.

# The Power of Proximity

## How New Profit is building a more impactful social sector

### Tulaine Montgomery

New Profit  
CEO

---

Twenty-two billion dollars. That's roughly the gross domestic product of Honduras. It's also the size of the gap in philanthropic funding between leaders of color and their white counterparts in the social sector in America, according to research New Profit commissioned in 2018. In the months following George Floyd's murder in 2020, corporations pledged more than \$66 billion to advancing racial equity—three times the philanthropic funding gap. Yet, three years later, only a small fraction of that money had been disbursed.

In 2019, New Profit launched the Proximate Capital Fund (PCF) to invest in high-impact proximate leaders—social entrepreneurs meaningfully connected to and guided by the assets, aspirations, and insights of the communities they serve. The PCF front-loaded investments in leaders who identify as Black, Latine, and Indigenous—leaders for whom the capital gap is most acute.

The PCF was conceived not only to redress present funding inequities but also to seed our collective future. By 2045, the US will be a demographically plural racial and ethnic society. While we are already part of a multiracial democracy, our philanthropic efforts today should anticipate and help galvanize the coming shifts. In that spirit, New Profit held the Inclusive Impact Summit in February 2020 to bring our community together to understand what's possible when we back leaders who are meaningfully guided and deeply connected to the communities they serve. Five years on from our initial research, when we look at the impact these leaders create through their organizations, it becomes clear that it is not only the right thing to do, it's the smart thing to do.

Earlier this year—and ahead of schedule—we reached our \$100M fundraising target for the PCF. We've invested in high-impact proximate leaders including Think of Us, GirlTrek, and Eye to Eye. Yet to transform the philanthropic sector, our work as funders, social entrepreneurs, and changemakers requires more than redirecting money. It requires us to form multi-racial, intergenerational, cross-sector (MIC) coalitions to co-design solutions. In order to bring about real, lasting change, we must build the MIC across issues we care about, and leverage proximate expertise in all of its forms.

We know there's much work to be done if we are to truly change the philanthropic system.

As New Profit moves into our next quarter-century, we're committed to drawing on the MIC to create a collective effort toward a shared goal: addressing the structural and social barriers that have, for too long, prevented America from benefiting from the talents and innovations of our proximate leaders, particularly those of color. The PCF's \$100M investment is a powerful step forward, but what our country stands to gain from a truly diverse social sector is immeasurable.



10



25

YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**



25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**

# Toward a Participatory Philanthropy

How parent and youth voices are helping New Profit get even more proximate

## Kimone Simpson

New Profit

Manager, Education

## Shruti Sehra

New Profit

Managing Partner, Education

At its heart, philanthropy is an essential tool for collectively improving social conditions. Historically, solutions from the philanthropic sector have been imposed on communities from afar under an outdated understanding of where “expertise” resides, resulting in a power imbalance among funders, grantee partners, and communities. As New Profit has evolved over the past 25 years, we have found ways to expand our understanding of the levers and practices that advance equity for all. Recognizing the power imbalances in grantmaking has pushed us to shift our investment approaches to center those who are closest to the problems but often furthest from the resources and power to solve them.

One shift has been through our Education team, which currently engages two advisory bodies in the grantee selection processes: a group of Emerging Leaders (ages 21-25); and a group of parents. Parents and youth are key constituents in education and are the most well-positioned to share their own needs. Members of both advisory

groups represent a diverse range of lived experiences and a wealth of intersectional identities.

In 2020, we launched a new investment cycle focused on “Wellbeing in Education.” With the guidance of Dr. Hassan Brown, Ed.L.D., we sought to get more proximate to communities by turning to New Profit grantee partner Parents Amplifying Voices in Education (PAVE) to create an inaugural Parent Advisory Council (PAC). The PAC reviewed and provided feedback on the final applications, helping us narrow down which organizations to advance and what topics or questions to focus on in our screening. Additionally, PAC members were involved in calls with the leaders of organizations being considered, and led calls with organizations’ key constituents—other parents as well as young people and educators.

---

**“When communities are engaged in ‘Participatory Philanthropy,’ they can decenter power from individual decision-makers and disrupt one-sided, top-down solutions that often don’t work.”**

---

The finalists were excited to engage in direct, unfiltered, honest dialogue, not just with the committee holding the purse strings, but also with parents whose children would be impacted by their solutions. Finalists also experienced New Profit working to understand and honor their perspectives and expertise as proximate leaders. At the same time, New Profit’s grantmaking approach involved an intense capacity-building model that played a complementary role to the PAC in the selection process.

Engaging constituents in the grantmaking process started as a trial effort. Now, all new investments at New Profit include constituent engagement. The PAC’s input often got us to question our assumptions and test our ideas. With several of our best-intended efforts to advance equity and opportunity, our parents have helped us see we were missing key perspectives that are born of proximity through lived experiences. For New Profit, the result is two wins: one, the affirmation that our partners trust us and feel comfortable enough to be honest; and two, evidence showing that the collaborative process works the way it was designed to work. This feedback ultimately leads to stronger outcomes for our grantee partners and for communities across the country.

# Unlocking Genius

New Profit's Unlocked Futures Cohorts invest in the wisdom of returning citizens

## christian perry

### New Profit

Associate Partner,  
Catalyze Investments

"Ninety-nine percent of folks incarcerated, had they been presented viable employment opportunities, would have taken a radically different path," says George Galvis, Executive Director of Communities United for Restorative Youth Justice (CURYJ). At age 17, George was incarcerated after years of childhood exposure to profound domestic violence, drug abuse, racial targeting, and systemic violence. His experiences led to his life commitment as an advocate and organizer for elevating the power of young people most affected by criminalization and violence.

"There's so much hidden genius and talent behind the walls," George says. "Our society is not just punishing those who are incarcerated. We're punishing ourselves, because we don't know what kind of genius is locked away that might have benefitted us for generations to come."

In 2019, Galvis was named to New Profit's second Unlocked Futures cohort. Launched by Tulaine Montgomery in 2017 as a partnership between New Profit and John Legend's FREEAMERICA with founding support from Bank of America, Unlocked Futures aims to invest in and learn

from the genius of social entrepreneurs whose lives have been personally impacted by the American legal system.

"Unlocked Futures is as much about investing in justice-impacted leaders as it is a commitment to turning inward and asking, what would the world be without cages?" says christian perry, Associate Partner at New Profit for Catalyze Investments. "We are committed to investing in innovative and powerful social entrepreneurs who, in their leadership and vision, disrupt the American legal system's cycle of invisibilizing and dehumanizing incarcerated people, and bring us closer to a world where our communities are cared for and whole."

The Unlocked Futures cohort model offers collaborative support to breakthrough social impact leaders and their organizations, creating value across several dimensions. As part of our Catalyze investments approach, this includes \$100,000 in unrestricted support, a peer learning community, 1:1 adaptive leadership coaching, consultations with external content experts, and New Profit's tested capacity-building framework and tools.

The social entrepreneurs in our Unlocked Futures cohorts teach us not only about incarceration and its underlying forces, but the unique ability of proximate individuals to transform systems. "We have so much creativity inside ourselves that we

---

**"Unlocked Futures is as much about investing in justice-impacted leaders as it is a commitment to turning inward and asking, what would the world be without cages?"**

---

are often diminished due to our past transgressions," notes Stacey Borden, Founder and Executive Director of New Beginning Reentry Services and member of the latest Unlocked Futures cohort. "We aren't often taken seriously, we are only seen as being victimizers and fail to recognize that we are victims, too. We must change the way we think from crime and punishment to transforming harm, healing and giving back!"

"Through our cohorts' experience," says New Profit CEO Tulaine Montgomery, "we learn how they're driving change in their communities, creating opportunities for other formerly incarcerated people, and building coalitions to demand justice and equality—to drive shifts in perspective towards investing in people, not punishment."

One of those shifts in perspective is simply but powerfully articulated by David Heppard, Executive Director of The Freedom Project and Unlocked Futures alum. "I don't believe people change," David says. "I believe they heal." When we invest in that healing, only then can systems change.





25

YEARS OF

**NEWPROFIT**

**NEWCOLLABORATIONS**



25

YEARS OF

**NEWPROFIT**

**NEWAPPROACHES**

# The Impact Compass

## Four ways to navigate toward equitable philanthropy

### Molly O'Donnell

#### New Profit

Managing Partner, Portfolio Investing

Since our founding 25 years ago, New Profit has co-created our practices and developed pattern recognition alongside the social entrepreneurs we fund and support. In 2018, we made an explicit commitment to evolving the composition of our portfolio in order to better reflect our beliefs around what was needed to fundamentally and equitably shift systems. We sought to invest in a more racially diverse group of leaders to interrupt inequitable capital flows in the system; to invest in organizations serving as systems change orchestrators in the ecosystem; and, in addition to our strong presence in K-12 education, we aimed to increase our portfolio of Economic Mobility and Democracy entrepreneurs.

As we began this work, we knew we could not achieve the change we sought by simply changing who we selected. We had to look deeply at ourselves, our own practices and beliefs, and update both the tools and approaches of our work. More importantly, we had to evolve our stance and mindsets. To that end, in 2020 we created what we call the “Impact Compass.”

The Impact Compass is the result of our own learning journey. We looked at lessons from our history to interrogate assumptions and expose vulnerabilities. Some of these lessons reaffirmed elements of New Profit’s model and approach, while others called for changes and evolution. We share our key learnings to mark where we are on our journey and invite feedback from our community.

#### 1. Centering equity drives systems change

It has always been true that New Profit and our portfolio organizations seek to challenge, disrupt, and re-architect systems that are inherently biased and structurally unjust. The Impact Compass allowed us—required us—to name that truth and live by it: advancing equity drives all of our portfolio work. Equity is the reason we’re here. It isn’t a byproduct of our work. It is our work, in both process and

in outcome. It isn’t a facet of the change we pursue. It is the fundamental system change we seek: to create a future where all can thrive in the lives of their choosing.

#### 2. Proximity is powerful

New Profit has always supported talented, visionary social entrepreneurs focused on reshaping systems from within the communities they serve. Over time, we have come to call these changemakers “Proximate Leaders.” Proximity means being of or meaningfully guided by the communities you seek to support, and centering the wisdom, ideas, agendas, assets, and input of these communities. In short, proximity is a form of expertise—and it is not static. Proximity is a practice. The organizations best positioned to achieve long-term change are those that build this practice into how they work, gathering and acting on feedback, continuously learning, evolving, and adapting to what they learn.

#### 3. Progress should be measured holistically

In the past, New Profit has often talked about “winners,” and our “definition of victory” has tended to highlight organizations who have achieved the greatest growth and scale. Defining winning as a clear, shared destination, or by any imposed rubric—such as “proof points” or direct scale models, or by a particular leadership structure or style—undermined our values of equity, systems change, and proximity. New Profit’s partners enter our portfolio at different starting points and pursue different ways and means of achieving impact. We recognize that our work is to help them reach their destinations, not ours.

#### 4. Philanthropy must listen to those it seeks to support

New Profit has long worked to challenge and reverse damaging power imbalances. How we work with our portfolio organizations as true partners and how we show up as funders are important “outputs” that are built upon a learning relationship. We believe deep listening is core to creating enduring, honest, learning relationships. We must build mechanisms to hear directly from entrepreneurs and the communities they serve, and continuously adapt to what we hear and learn.

# Advancing Inclusive and Resilient Democracies

## Yordanos Eyoel

### Keseb

Founder and CEO

New Profit's Proximity Fellows initiative, launched in 2021, provides funding to individuals who are actively shifting the social entrepreneurship ecosystem through their work. Grants provide capital and capacity-building support that enable the documentation and dissemination of breakthrough ideas that have the potential to change the social sector.

One such Proximity Fellow is Yordanos Eyoel, an Ethiopian-American democracy entrepreneur who is the Founder and CEO of Keseb. Keseb was launched in May 2022 "to counter authoritarianism and advance inclusive and resilient democracies," Yordanos says. "Keseb supports, connects, and amplifies existing efforts through a transnational ecosystem, contributing to reinvigorating an innovative and effective 21st-century pro-democracy movement."

Previously, Yordanos was a Managing Partner at New Profit, where she was the first person in the organization's history to grow from Portfolio Analyst to Managing Partner. Yordanos holds a B.A. in Economics and Political Science, Honors, Phi Beta Kappa, from the

University of Florida, and a Master's in Public Policy from Harvard Kennedy School. In recognition of Keseb, Unorthodox Philanthropy named her a recipient of their "Extraordinary Leader Transforming a Field" award.



### How has your own lived experience informed and advanced Keseb's mission?

I'm a multi-ethnic Ethiopian who moved to the U.S. as a daughter of a political asylee. Having experienced civil war and displacement due to an oppressive government as a child, I developed an early passion for democracy and social justice, and I have focused my career in venture philanthropy and civic activism with a focus on entrepreneurship and innovation as vehicles for building inclusive and thriving democratic societies.

**"I like to say that I "grew up" at New Profit, having spent a formative decade of my career at the organization. My experiences and lessons learned have been instructive in my transition from supporting entrepreneurs to becoming one."**

**In your own words, Keseb is "pioneering a transnational pro-democracy ecosystem for learning, collaboration and innovation." What is Keseb's approach to this work, and what are some of your successes so far?**

We take a multidisciplinary approach, drawing upon effective practices from venture philanthropy, movement building, and think tanks. Our inaugural Global Democracy Champions Summit drew 400+ people from 48 countries; our inaugural Democracy Fellowship supports 12 leading democracy entrepreneurs and their organizations from Brazil, South Africa, and the United States; and on our one-year anniversary, we published the report, *Defending and Strengthening Diverse Democracies*.

### How does your social entrepreneurship with Keseb connect to your work as a Proximity Fellow or your time at New Profit?

I like to say that I "grew up" at New Profit, having spent a formative decade of my career at the organization. My experiences and lessons learned have been instructive in my transition from supporting entrepreneurs to becoming one.



2



25

YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**



YEARS OF  
**NEWPROFIT**  
**NEWCOLLABORATIONS**

# Collective Advocacy in Action

## Jessica Crawford

### America Forward

Partner, Field Leadership

## Chase Sackett

### America Forward

Director, Policy

Over the past 15 years, America Forward, New Profit's policy arm, and the members of the America Forward Coalition have engaged in collective advocacy to support the design and scale-up of creative approaches that center equity and community-driven, proximate innovations.

The passage of the federal Social Impact Partnerships to Pay for Results Act (SIPPRA) in 2018 – which created a transformational demonstration program at the Treasury Department that provided \$100 million in federal funding to support innovative, pay-for-success approaches to solving urgent social and economic challenges – is a powerful example of collective advocacy in action.

The idea for this legislation was born from the experience and expertise of social entrepreneurs – including America Forward Coalition organizations Third Sector Capital Partners, Social Finance, the Corporation for Supportive Housing (CSH), Institute for Child Success (ICS), The Outcomes Fund at Maycomb Capital, and other partners – who recognized the powerful potential

of leading with practitioner-driven strategies, creative learning and development, and innovative financing structures that prioritize measurable improvements in people's lives – from expanding workers' earnings to reducing child abuse and neglect.

These organizations recognized that the opportunities afforded by these next-generation approaches must be available to all communities. Building and leveraging evidence is essential to advancing equity, and everyone should have access to better ways to do just that.

---

**“Committed social entrepreneurs, advocates, and policymakers working together to translate community impact into national change is how we'll ultimately solve our greatest challenges.”**

---

Over the course of several years of intensive, bipartisan advocacy and engagement – with America Forward's support and partnership – Third Sector, Social Finance, CSH, ICS, and Maycomb shared with allies and policymakers powerful examples of how outcomes-based funding was reducing equity gaps and fueling economic mobility.

This intentional, collective advocacy was instrumental in securing the landmark Federal investment in pay-for-success programs through SIPPRA, which was included in the Bipartisan Budget Act of 2018.

Now, these groups are at the forefront of efforts to develop and implement the first set of SIPPRA-funded projects, which are driving sustainable solutions in diverse communities across the nation – from rural Oklahoma to New York City – addressing pressing challenges including youth gun violence, substance use disorders, and housing insecurity. And they remain engaged, alongside America Forward, in continually improving SIPPRA and breaking down barriers for proximate leaders and their communities to access critical funding.

As we tackle the challenges we're facing today – from continued inequity in education and economic mobility to a fraying democracy – there is no “silver bullet”. But committed social entrepreneurs, advocates, and policymakers working together to translate community impact into national change is how we'll ultimately solve our greatest challenges.

# The Napkin Sketch

An interview with Archie Jones, New Profit's original napkin sketch artist

## Archie Jones

NxGen COACH Network

Founder and CEO

---

*Archie L. Jones, Jr. is an accomplished investor, advisor, and educator. As the founder and CEO of NxGen COACH Network, he draws from his leadership journey to empower and coach the next generation of global leaders.*

*An award-winning Harvard Business School Professor, Archie develops and delivers curricular innovation focusing on entrepreneurial leadership. For three decades, he has led successful private equity investments and value creation in public and private companies.*

---

**“I could start from scratch un beholden to the way either sector worked and start to think about this new sector—this ‘new profit.’ And that’s where the napkin sketch came from.”**

---

### How did you originally get involved with New Profit?

I initially got involved even before there was a New Profit. As a first year student at Harvard Business School, I joined a group called the Volunteer Consulting Organization. I got randomly paired up with [New Profit Co-Founders] Kelly [Fitzsimmons] and Vanessa [Kirsch] to talk about an idea: How do you scale nonprofits? And we came back with another question: Why don't nonprofits scale the way for-profits do?

There was no preconceived notion as to what the answer was. It wasn't even 100 percent clear that nonprofits needed to scale. And so we started even further back with another question: What would be the benefits of scale? Is scaling [for nonprofits] a good thing?

### Did you talk about unrestricted funding?

We brought in some social entrepreneurs and [learned] that there were really three forms of capital that entrepreneurs and their organizations needed. They certainly needed unrestricted financial capital, but they also needed experiential capital to leverage the experience base of partners and employees and investors. And third, they needed relationship or social capital.

We also brought in venture capitalists, private equity players, and private philanthropy. It was true ideation, a well-rounded conversation. Vanessa's and Kelly's courage, confidence, and creativity were contagious for the whole group.

**Part of New Profit lore is the “Napkin Sketch”—the story that New Profit was literally sketched out on a napkin at those sessions. Do you remember that?**

[laughs] It was that same contagious creativity that led to the napkin. I come from a private equity background. I do my social sector work kind of on the side on nights and weekends, when I take off my investor hat and put on my social sector hat and think differently. What drove towards the napkin was the freedom to be creative—to say, “These don't have to be completely separate worlds. The for-profit and nonprofit sectors can overlap, and not only can overlap, *should* overlap.”

What started to evolve was the idea of a new sector: a hybrid between the nonprofit and the for-profit sector—which we all made it clear is not a panacea; for-profit doesn't have the answer to everything. But it did have some interesting tools, frameworks, operating standards, and traditions that could be borrowed and leveraged in the social sector. So what led to that sketch was that I could start from scratch un beholden to the way either sector really worked and start to think about this new sector—this “new profit.” And that's where the napkin came from.





YEARS OF  
**NEWPROFIT**  
**NEWIDEAS**



YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**

# Proximity as a Practice

## Amina Fahmy Casewit

### New Profit

Managing Partner,  
Portfolio Investing

---

*Proximity has been central to shaping New Profit's investment strategy for nearly a decade. Amina Fahmy Casewit, New Profit's Managing Partner of Portfolio Investing, elaborates on how we think about proximity and infuse it in our practices.*

Proximate leaders and organizations are those who are consistently and meaningfully guided by the assets, insights, and experiences of the communities they serve and who are able to leverage that expertise to co-design sustainable solutions to the challenges their communities face.

Proximity is identity-agnostic; instead, it recognizes lived experience as deep expertise. Building on a call-to-action issued by Bryan Stevenson, Founder of Equal Justice Initiative, at New Profit's Gathering of Leaders in 2013, our proximity strategy prioritizes investing in the leaders best positioned to create transformational change and impact.

We invest in and support proximate leaders who have a track record of being guided by their communities and constituents. We practice proximity in our selection process in two ways: 1) in how we select and 2) in who we select. For the last three years, we have engaged stakeholders from the communities we support in all

of our selection processes, including parents advocating for educational reform, frontline workers from various industries, and entrepreneurs themselves. These stakeholders have enriched our collective perspective, helped us improve our processes, and informed our decisions and inquiry at each stage: from reading and rating applications, to screening organizations for mission-alignment, to participating in diligence interviews, to ultimate investment decisions.

---

**"Proximate leaders are quickly able to identify the assets in a community because they're operating with expertise, knowledge and credibility in the communities they serve."**

---

In addition to centering constituents in our selection process, we reviewed our assessment criteria and rubrics and have improved these to more effectively identify high-impact proximate leaders and organizations. We also built in mechanisms for constituents to tell us what they wanted and what they valued.

Proximate leaders are quickly able to identify the assets in a community because they're operating with expertise, knowledge and credibility in the communities they serve. Often,

these leaders are from the communities they serve, so they're able to diagnose not only the needs of their community, but the assets and resources available to meet those needs.

In practice, this can look like:

- Centering lived experience at the CEO and leadership team level
- Including constituents on the Board of Directors or advisory boards and committees
- Sharing power and creating feedback loops in program model design
- Recruiting and staff members and volunteers who possess lived experience and common identities with the communities served

An example of this from our portfolio is Kingmakers of Oakland, an organization that takes a targeted universalism approach to empowering all children in K-12 by unapologetically focusing on the experiences of Black boys. One way that Chris Chatmon, Kingmakers' CEO, infuses proximity in all of his practices is by including young Kings on his Board of Directors to consistently anchor his organization's decision making in his constituents' voices.

Proximity as a practice begins with deep listening but must ultimately inform and shape action. By working collaboratively with our community of proximate Social Entrepreneurs, we are best positioned to build an America where everyone can thrive.

# Gather at The Well, Be The Well

An event to reflect, renew, and refund

## Shawn Dove

### New Profit

Managing Partner, Co-Curator of The Well

---

In 2022, New Profit convened our communities at The Well: Reflect. Renew. Refound. The Well was conceived to help enable social entrepreneurs, philanthropists, and other social impact leaders to take stock and lay the groundwork to collectively strengthen our nation and drive our American Evolution™ forward as we approach the nation's 250th birthday in 2026.

That is our vision for the future, but The Well's source runs deep in New Profit's past. Nearly 20 years ago, our grantee-partners, funders, and others urged us to convene the best thinkers from every sector for an open dialogue about the challenge of scale in social problem solving. A few months later in the dead of winter in 2005, 75 people came together at Mohonk Mountain House in upstate New York. The energy and excitement of the resulting relationships, ideas, and action agenda led us to formalize and host an annual Gathering of Leaders.

The pandemic prevented us from gathering for two long years. When conditions allowed us to come together again, we did so in the spirit of post-pandemic reimagining and reconceived the event as The Well. The word "well" evokes a diversity of strong visions. One is about health and well-being that highlights our collective calling to heal widespread trauma. Another is as a community access point for nourishment and life, a place to share our deep resources. A well is also a gathering place where we can connect, hear each other's stories, grow relationships and ideas, and restore our sense of hope.

And hope is what we have at New Profit. In 2022, the stories and ideas shared at The Well made it so clear that our future is in very good hands with our Emerging Leaders. What deep waters of our own experience can we draw upon for younger generations to carry with them and continue to advance our American Evolution™?

---

**“The Well is where our community can pursue America's greatest possibilities. We invite you to gather at The Well, and we invite you to be The Well.”**

---

We invite those who gather at The Well to be a source of replenishment, love and healing. With its roots in the Gathering of Leaders, The Well is an intentional place for dialogue and mobilization, where our community can pursue our country's greatest possibilities. It's a place of deep, complex thinking, gritty honesty, and unsentimental vision. But it's also a place where we hold, love, challenge, and forgive each other. At The Well, you can get what you need—but you can also give what you need.



2



25

YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**



25

YEARS OF  
**NEWPROFIT**  
**NEWAPPROACHES**

# The Feeling of Home

## A Personal Journey

**Branda Ayo**

Public Housing Community Fund  
Program Manager

My family emigrated from Haiti to the US a year before the 9/11 attacks and began our journey toward naturalization. It took eight years until I became an American citizen—one of the greatest gifts my mom could've given me. It opened so many doors and allowed me to move through America easily as a first-generation immigrant.

Citizenship gave me a sense of permanency, the feeling of home. But that feeling wasn't always empowering for me. Growing up in New York City's public housing, I quickly learned how stereotypes based on my address shaped people's perceptions of me. I used to feel ashamed of where I lived due to negative labels.

Now I feel proud, because I took a risk: instead of leaving my community, I dedicated myself to it and its diversity. I'm now Program Manager for the Public Housing Community Fund, where I oversee the NYC Housing Authority's (NYCHA) Youth Tech Corps program. This 10-week pilot program has highlighted the critical need for digital connectivity among NYCHA residents, particularly bridging the gap between older and younger generations. Our program model envisions older resident leaders collaborating with younger participants on projects that engage residents and improve community dynamics.

When we hosted a press event where residents, program participants, and stakeholders came together, witnessing the usually reserved participants take charge and express their enthusiasm was a true highlight for me. I could tell they felt at home.

Last fall, New Profit invited me to The Well conference as an emerging leader. This was a great honor for me as an alum of New Profit's grantee partner Basta, which helped me

**"Contemplating the work undertaken by New Profit, I am struck by the intentional inclusion of legacy within its mission, and by the force that unifies New Profit's work and my own endeavors: multicultural, intergenerational collaboration."**

become a first-generation college graduate. Being present in spaces like The Well holds profound significance for me, as I recognize both the weight of the opportunity and the privilege of occupying these rooms and connecting with like-minded peers.

Contemplating the work undertaken by New Profit, I am struck by the intentional inclusion of legacy within its mission, and by the force that unifies New Profit's work and my own endeavors: multicultural, intergenerational collaboration. New Profit has shown me the power of community building, which requires hard work, patience, and a commitment to taking necessary risks—like the risk my mom took when she left Haiti for America, and like the risk required to turn ideas into impactful initiatives like Youth Tech Corps. Working in the non-profit space, with New Profit's help, allows me to pay it forward to the same community I came from.

# 2023 Enterprise Highlights and Stats



2023 brought several leadership changes, most notably Tulaine Montgomery became CEO on July 1 after serving as Co-CEO alongside New Profit Founder Vanessa Kirsch for the past two years. Kirsch remains actively involved at New Profit as Founder-in-Residence and Senior Partner. Long-time Board Member Steve Jennings was named Board Chair in April, succeeding Jeff Walker. We also welcomed Kwasi Mitchell, Deloitte's Chief Purpose & DEI Officer, to our Board of Directors.



In May, Ballmer Group, Echoing Green, and New Profit announced \$40M in seed funding for a new initiative to address the systemic funding gap for Black-led nonprofit organizations in the U.S. The grant will fund a five-year initiative to build leadership and sustainability of Black-led organizations focused on economic mobility. Over 100 Black-led organizations will receive both capital and operational support to help spur innovative solutions and provide Black leaders with the tools that they need to scale and achieve their missions over the long term.



New Profit continued advancing ideas across several fronts this year, speaking at events including SXSW EDU, the Gates Foundation Senior Leadership Forum, and the TIME100 Impact House. We launched Parent PowerEd, a parent-centered multimedia campaign elevating critical educational priorities. Two new podcasts—Say More with Tulaine Montgomery, and System Catalysts featuring Tulaine, Jeff Walker and English Sall—explore personal stories of activists, philanthropists, and changemakers and how they collaborate with others to successfully tackle issues.



America Forward, New Profit's DC-based policy initiative, led a national whole-learner digital media campaign in partnership with the LEGO Foundation, which reached tens of millions of viewers, and helped ensure policies like the Elementary and Secondary School Emergency Relief Fund and the bipartisan Safer Communities Act reflected comprehensive, student-centered approaches. The America Forward Coalition played a central role in the development of the RESET for America's Future Act, which adds more than \$100M in annual funding for economic mobility investments.





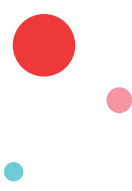
# Portfolio Investing

New Profit's portfolio strategy and support model centers equity, proximity, and systems change. We are committed to meeting the expressed needs of our portfolio organizations and to reducing asymmetry between funder and grantee.

# Build Investments

Build investments are \$1M+ multi-year, unrestricted grants that come with deep strategic support and a dedicated New Profit Deal Partner who serves as a trusted advisor to the social entrepreneurs and as a member of the organization's board of directors.

## HIGHLIGHTS + STATS



**19.1M**

Lives Touched



**13.9%**

median 3-year Compound annual growth rate (CAGR) Lives Touched

**47**

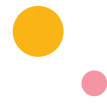
states + DC and Puerto Rico served by our Build Portfolio

**29.7%**

average growth rate of organization's budget

**85.2%**

of Build investments reported a year-over-year increase in beneficiaries served



**73.9%**

of organizations reported expense CAGR of over 20% through New Profit's investment period



**38.9%**

median 3-year expenses CAGR

# Build Social Entrepreneurs

## NEW BUILD PORTFOLIO ORGANIZATIONS



### AVANCE

**Dr. Teresa Granillo, CEO**

AVANCE provides a strengths-based, culturally responsive, multi-generational approach to economic mobility for Latino families.



### Black Teacher Collaborative

**Hiewet Senghor, Founder and CEO**

Black Teacher Collaborative (BTC) provides resources that support Black educators in the South in order to maximize their impact on elementary and secondary Black students.



### English Learners Success Forum

**Crystal Gonzales, Executive Director**

ELSF is expanding educational equity for underserved K-12 multilingual learners by increasing the supply of high-quality instructional materials that center their cultural and linguistic assets.



### Girls Leadership

**Simone Marean & Takai Tyler, Co-CEOs**

Girls Leadership teaches girls to exercise the power of their voice through programs grounded in social-emotional learning.



### TalkingPoints

**Heejae Lim, Founder and CEO**

TalkingPoints' mission is to drive student success by using accessible technology to unlock the potential of family engagement in children's education.



### Teaching Lab

**Sarah Johnson, CEO**

Teaching Lab (TL) specializes in curriculum-based professional learning for teachers, using their evidence-based model that is easy for teachers to understand, embrace, and love.

## CURRENT BUILD PORTFOLIO ORGANIZATIONS

### **4.0**

Hassan Hassan

### **AVANCE**

Dr. Teresa Granillo

### **BARR Center**

Angie Jerebek

### **BASTA**

Sheila Sarem

### **Beloved Community Center**

Nelson & Joyce Johnson

### **Beyond 12**

Alexandra Bernadotte

### **Black Teacher Collaborative**

Hiewet Senghor

### **Cara Collective**

Kathleen St. Louis Caliento

### **CASEL**

Dr. Aaliyah A. Samuel

### **CodePath**

Michael Ellison

### **English Learners Success Forum**

Crystal Gonzales

### **Envision Education**

Jillian Juman

### **Equal Opportunity Schools**

Eddie Lincoln

### **Girls Leadership**

Simone Marean & Takai Tyler

### **Inner City Computer Stars Foundation (i.c.stars)**

Sandee Kastrul

### **Instruction Partners**

Emily Freitag

### **Kingmakers of Oakland**

Chris Chatmon

### **Saga Education**

Alan Safran

### **TalkingPoints**

Heejae Lim

### **Teaching Lab**

Sarah Johnson

### **The Knowledge House**

Jerelyn Rodriguez

### **Think of Us**

Sixto Cancel

### **UnboundEd (Pivot Learning)**

Lacey Robinson (CEO)

### **Urban Alliance**

Veronica Nolan

### **Zearn**

Shalinee Sharma



# Catalyze Investments

Catalyze investments are \$100,000-\$200,000 unrestricted grants that come with capacity-building support and a peer learning community, all over one to three years. They accelerate the innovations of leaders, organizations, and focus areas that have been historically underinvested by philanthropy.

## HIGHLIGHTS + STATS

20

states plus the District of Columbia and Puerto Rico were served by New Profit's Catalyze investments. Five of the organizations operate nationally.

5200

full-time employees and volunteers  
(545 FTEs + 4705 Volunteers)

\$976,000

median budget of organizations

# Current Catalyze Social Entrepreneurs

## MENTAL HEALTH EQUITY

This group of early-stage innovative leaders has a specific focus on promoting health equity addressing upstream factors that affect mental and behavioral health specifically – such as access to basic needs, mental health literacy, access to culturally competent mental health services, level and quality of social connection, and the impacts of system-involvement. These organizations operate in various geographies across the United States and utilize diverse approaches to create change on a systems level.



### Beats Rhymes and Life

**Rob Jackson**, CEO and Co-Founder

Beats Rhymes and Life cultivates dynamic culturally-congruent services, through the therapeutic power of Hip Hop, that inspire youth to recognize their own capacity for healing.



### Black Girls Smile

**Lauren Carson**, Executive Director

Black Girls Smile provides gender-responsive and culturally-affirming mental wellness education, resources, and support geared toward Black women and girls.



### Black Women's Blueprint

**Farah Tanis**, Co-Founder and CEO

Black Women's Blueprint is the sanctuary for the protection of Black women's sovereignty and dignity.



### Centro Unido Latino-Americano

**Margarita Ramirez**, Executive Director

Centro Unido Latino-Americano is a Latino led and serving organization breaking systemic barriers focused on Health, Advocacy, Workforce, Art & Culture, Education and Leadership.



### Fathers' UpLift

**Dr. Charles Daniels, Jr., CEO**

Fathers' UpLift provides mental health counseling, coaching, and resource support to help fathers overcome barriers that prevent them from remaining engaged in their children's lives.



### Found Village

**Katie Nzekwu and Iloba Nzekwu,**  
Co-Executive Directors

Found Village builds strong relationships with youth and journeys with them as they develop the skills needed for transformation.



### Healing Schools Project

**Wenimo Okoya,** Executive Director

Healing Schools Project is dedicated to ensuring that teachers of color stay in the profession by supporting teachers' mental health and well-being.



### Insight Garden Program

**Andrew Winn,** Executive Director

IGP offers an innovative curriculum, combined with gardening and landscaping training, to support people in prison in reconnecting with self, community, and the natural world.



### ProUnitas Inc.

**Adeeb Barqawi,** President and CEO

ProUnitas partners with public schools to build and sustain a system that supports the well-being and mental health of students to unlock their fullest potential.



### PurPLE Health Foundation

**Anita Ravi, MD, MPH,** CEO and  
Co-Founder

PurPLE Health Foundation advances health equity for survivors of gender-based violence through an integrated model of direct services, research, training, and advocacy.



### **Sista Afya Community Care NFP**

**Camesha L. Jones, LCSW**, Executive Director

Sista Afya Community Care's mission is to build sustainable mental wellness communities by providing affordable and culturally-centered community mental wellness care and education.



### **Social Creatures Inc.**

**Rose Perry, PhD**, Founder and Executive Director

Social Creatures fosters social connection through research, innovation, and advocacy to enhance well-being, bridge inequities, and embed social health in public health systems.



### **Taller Salud**

**Tania Rosario-Mendez**, Executive Director

Taller Salud works to enhance women's access to healthcare, reduce violence in community settings, and foster community economic development through direct service, organizing, and advocacy.



### **The Arthur Project**

**Jessica Greenawalt, PhD, LCSW**, Executive Director and Co-Founder

The Arthur Project is advancing equity in mental health by matching NYC students with therapeutic mentors who provide support throughout the duration of middle school.



### **We Are Family**

**Domenico Ruggerio**, Executive Director

WAF provides life-affirming and life-saving programs for LGBTQI+ youth – with a focus on BIPOC, trans, and gender non-conforming youth – that have a lasting impact.



### **Weird Enough Productions**

**Tony Weaver, Jr.**, Founder

Weird Enough uses diverse comic books to support youth mental health through its community initiatives and national education programs.



### UNLOCKED FUTURES 3

Entrepreneurship is one of the most viable economic pathways for justice-impacted individuals to escape the recidivism cycle, live with dignity, and contribute positively to their communities. Additionally, individuals who have experience with the American legal system have unmatched expertise and insight into how we build alternatives to incarceration and improve the current system. Unlocked Futures aims to open the opportunity equation and remove barriers to entrepreneurship for these individuals. Unlocked Futures provides \$100K in catalytic, unrestricted funding and access to a peer learning community to each of eight social impact organizations with leaders directly impacted by the American legal system.



#### Chainless Change

**Marq Mitchell**, Founder

Chainless Change serves as a community of recovery, advocacy, and support for those who are impacted by the criminal legal system.



#### Emergent Works

**Army Armstead**, Executive Director, Board President and Founding Member

EW offers free resources to underserved communities impacted by mass incarceration, including tech training and job opportunities, to help individuals achieve well-paying careers.



#### Good Call

**Jelani Anglin & Kim Belizaire**, CEO and Co-Founder; Executive Director

Good Call aims to empower communities of color and create systemic transformation by using technology and community organizing to provide immediate access to legal support.



### **New Beginnings Reentry Services**

**Stacey Borden**, Executive Director

New Beginnings Reentry Services aims to reduce recidivism by advocating for and providing services to women who are reentering local neighborhoods and communities.



### **Unlocked Labs**

**Jessica Hicklin**, Chief Technology Officer

Unlocked Labs is building a better justice system from the inside out, employing currently incarcerated software developers building tech to make education more accessible in prisons.



### **Students Deserve**

**Joseph Williams**, Executive Director

Students Deserve is a youth-led, intergenerational grassroots organization of students, parents, and educators working to end the school-to-prison pipeline in Los Angeles.



### **Racial Justice Coalition**

**Rob Thomas**, Executive Director

The Racial Justice Coalition seeks to achieve and sustain equity by building power for those historically underrepresented, and dismantling policies and institutions that uphold



### **Women on the Rise**

**Robyn Hasan**, Executive Director

Women on the Rise is a membership-based organization led by and for a diverse sisterhood of Black women who are impacted by the legal system.

## CIVIC LAB

Often, support and funding for democracy organizations are dependent on the electoral calendar; there are very few ongoing learning and nonpartisan convening spaces for democracy entrepreneurs. New Profit's Civic Lab is designed to create a powerful peer learning community coupled with 1:1 capacity-building support for its organizations. The eight organizations within our third cohort are using one or more of these five levers to create increased civic trust and build a civic culture in the United States: 1) grassroots organizing, 2) building diverse pipelines for public office, 3) policy advocacy, 4) narratives to counteract polarization and misinformation, and 5) data systems and operations infrastructure. *We are currently selecting our fourth Civic Lab cohort.*

## ECONOMIC MOBILITY

New Profit has a deep track record of investing in organizations and ecosystem-building efforts aimed at advancing economic opportunity in America. We are committed to investing in true economic mobility—prioritizing solutions that hold a more expansive view of what it means to deliver results that repair deeply entrenched harms of the past and present. For our upcoming cohort, we are making investments toward transformative strategies occurring along a spectrum of economic mobility interventions including social drivers of employment outcomes, pathways to income generation, and financial health & wealth creation. *We are currently selecting our next Economic Mobility cohort.*

## EQUITABLE EDUCATION RECOVERY INITIATIVE (EERI)

The COVID-19 pandemic has magnified the inequities of our education system, disproportionately impacting Black and Latinx students. We recognized the incredible and urgent opportunity to elevate and expand programs with the most potential to have meaningful impact on K-12 students—not just for short-term recovery, but also for long-term transformation of our education system in service of equity. Twenty-four EERI cohort members received catalytic, unrestricted funding to advance math/ELA tutoring, whole child supports, and/or postsecondary advising to K-12 students.

### African Leadership Group

Papa M. Dia

### Homies Empowerment

Dr. César A. Cruz

### Parent Teacher Home Visits

Gina Martinez-Keddy

### Asian Girls Ignite

Joanne Liu

### Joy as Resistance

Bre Dóvez

### SCD Enrichment Program

Shalelia Dillard

### Backfield in Motion

Todd Campbell

### Juntos 2 College

Luis Antezana Alba

### SchoolSeed Foundation

Vincent McCaskill

### Calculus Roundtable

Jim Hollis

### Legacy Mission Village

Ebralie Mwizerwa

### Stockton Service Corps

Erika Hermosillo

### Central Valley Scholars

Cristina Pina

### Live Again Fresno

Richard Burrell

### STREETS Ministries

Eric Ballentine

### Convivir Colorado

Tania Chairez

### Mentoring in Medicine & Science

Asha Vitatoe

### The Collective Blueprint

Sarah Lockridge-Steckel

### Ever Forward-Siempre Adelante

Ashanti Branch

### Moves & Grooves, Inc.

Emerald Mitchell

### The F.I.N.D. Design

Kara James

### Heart & Hand Center

Timiya Jackson

### Muslim Youth for Positive Impact

Huma Babak Ebadi

### The Gentlemen's League

Archie Moss





**Tulaine Montgomery**  
CEO

# Leadership



**Matrika Bailey-Turner**  
Chief of Staff



**Doug Borchard**  
Managing Partner,  
Chief Operating Officer



**Shawn Dove**  
Managing Partner



**Amina Fahmy Casewit**  
Managing Partner,  
Portfolio Investing



**Nikhil Gehani**  
Partner,  
Communications



**Eliza Greenberg**  
President



**Kevin Greer**  
Managing Partner,  
Chief Administrative Officer



**Vanessa Kirsch**  
Founder-in-Residence  
and Senior Partner



**Ian Magee**

Managing Partner,  
Chief Financial Officer



**Abby Marquand**

Managing Partner,  
Economic Mobility



**Molly O'Donnell**

Managing Partner,  
Portfolio Investing



**Elizabeth Perlmutter**

Partner,  
Investor Relations



**Shruti Sehra**

Managing Partner,  
Education



**Deborah Smolover**

Managing Partner/Executive  
Director, America Forward



**Gia Truong**

Managing Partner,  
Equity & Proximity

# Board of Directors



**Steve Barnes**

Managing Director,  
Bain Capital



**Josh Bekenstein**

Senior Advisor,  
Bain Capital



**Kerwin Charles**

Dean, Yale School of  
Management



**Sam Cobbs**

CEO, Tipping Point  
Community



**Alisa Doctoroff**

Chair, Jim Joseph  
Foundation



**David Gergen**

Founding Director, Center  
for Public Leadership  
Professor of Public Service,  
Harvard Kennedy School



**Stacy Janiak**

Global Deputy CEO, Deloitte



**Stephen M. Jennings**

Board Chair, New Profit  
Principal, Deloitte  
Consulting LLP



**Vanessa Kirsch**

Founder-in-Residence and  
Senior Partner, New Profit



**Wendy Kopp**

CEO and Co-founder, Teach  
For All



**Matthew Levin**

Founder and Principal  
Investor, Twin Shores Capital



**Henry McCance**

Chairman Emeritus, Greylock  
Partners



**Duncan McFarland**

The Bromley Charitable  
Trust



**Kwasi Mitchell**

Chief Purpose and DEI  
Officer, Deloitte



**Tulaine Montgomery**

CEO, New Profit



**Val Mosley**

Founder, BrightUp



**Kristin Mugford**

Melvin Tukman Senior  
Lecturer of Business  
Administration, Harvard  
Business School



**Mark Nunnelly**

Chairman, Toolbox Holdings  
and Foundation & Special  
Limited Partner, Bain Capital



**Deborah Quazzo**

Managing Partner, GSV  
Ventures



**John Rice**

Founder and CEO, MLT





**Brian Spector**

Chairperson, Reflow Medical



**Venkat Srinivasan**

Managing Director,  
Innospark Ventures



**Jeffrey C. Walker**

Board Member, New Profit

“ It is an enormous privilege to take on the Chair role at New Profit at this exciting time in New Profit’s history. The first 25 years have been ones of incredible impact and New Profit’s prospects could not be brighter.”

**-Steve Jennings**

# Donor Roll

## INVESTORS

Accenture

Mark and Carolyn Ain

The Allstate Foundation

Allstate Insurance Company

American Student Assistance (ASA)

Anonymous (7)

Arrow Impact

Aventiv Technologies

Pauline and Robbie Bach

Ballmer Group

Steve and Deborah Barnes

Barry J Barresi

Marcia Barresi Wilson

Josh and Anita Bekenstein

*Bain Capital*

Blue Meridian Partners

The Boston Foundation

Amy Brakeman

The Bromley Charitable Trust

Lynda and Jeffrey Bussgang

Carnegie Corporation of New York

Dan and Robin Catlin

Chan Zuckerberg Initiative DAF

*Silicon Valley Community Foundation*

Howard P. Colhoun Family Foundation

Comcast

Commonwealth Children's Fund

The Irene E. & George A. Davis  
Foundation

Deloitte

Alisa and Dan Doctoroff

Doran Family Charitable Trust

Eastern Bank

Paul and Sandy Edgerley

*Bain Capital*

Michael and Barbara Eisenson

*Charlesbank Capital Partners*

Stuart and Randi Epstein

Robert and Courtney Farkas

Dom and Molly Ferrante

The Fidelity Charitable Trustees'  
Initiative

Ashley Garrett and Alan Jones

Bill & Melinda Gates Foundation

Amy and Gary Goldberg

Goodwin

Google.org Charitable Giving Fund

Chris and Mary Beth Gordon

Allan & Gill Gray Philanthropies

Jackie and Blair Hendrix

*Bain Capital*

The William and Flora Hewlett  
Foundation

Hire Education Fund

*a sponsored program of the Social  
Impact Fund*

David and Ellen Horing

IBM

Imaginable Futures

Helen and David Jaffe

The Joyce Foundation

JPMorgan Chase Foundation

Ewing Marion Kauffman Foundation

W.K. Kellogg Foundation

Karlie Kloss

Florence Koplow

Jeannie and Jonathan Lavine

The LEGO Foundation

Matt Levin

*Verity Venture Partners*

Ellie and Phil Loughlin

Lubin Family Foundation

Anne and Paul Marcus

MassMutual Foundation

Henry McCance

The McCance Foundation

Uri Meidan

Douglas and Audrey Miller

Garrett and Mary Moran

Valerie Mosley

Kristin and Stephen Mugford

Matt and Einat Ogden

Christine Olsen and Rob Small

The David and Lucile Packard Foundation

Saul Pannell and Sally Currier

Pinterest

Dwight and Kirsten Poler

Public Welfare Foundation

Deborah Quazzo

Raikes Foundation

The Reeder Foundation

M K Reichert Sternlicht Foundation

Arthur and Lindsay Reimers

Arthur and Toni Rembe Rock

Mark Saadine

Ann and Richard Sarnoff Family Foundation

Ronald Schrager and Wendy Hart

Schultz Family Foundation

Peg Senturia

Jeffrey Shames

Valerie and Lee Shapiro

Skoll Foundation

Brian and Stephanie Spector

Venkat and Pratima Srinivasan

Strada Education Network

Blake and Alexandra Stuart

Stuart Foundation

Peter Swift and Diana McCargo

Tandem Philanthropies

UBS

Lauri Union and Stanley Rosenzweig

Jeffrey C. and Suzanne C. Walker

Walmart

Walmart Foundation

Walton Family Foundation

Patrick and Nina Wilson

Jean and Rick Witmer

Howard and Candice Wolk

Jan and Steve Zide  
*Zide Family Foundation*

## SUPPORTERS

Anonymous (5)

Bain Capital, LP

Alexandra Bowers and James Liu

Fay and Julian Bussgang

Edmund & Betsy Cabot Charitable Foundation

The Carolina Fund

Adria Chamberlain

Kerwin K. Charles

Christine and Todd Fisher

Flatirons Fund

Stephen P. and Paula D. Johnson

Max Nibert

Monica O'Neil and Stephen Jennings  
*Cyril F. and Marie O'Neil Foundation*

Natalie Rekstad  
*Black Fox Global*

Shawna Rodgers

Peter Sarnoff

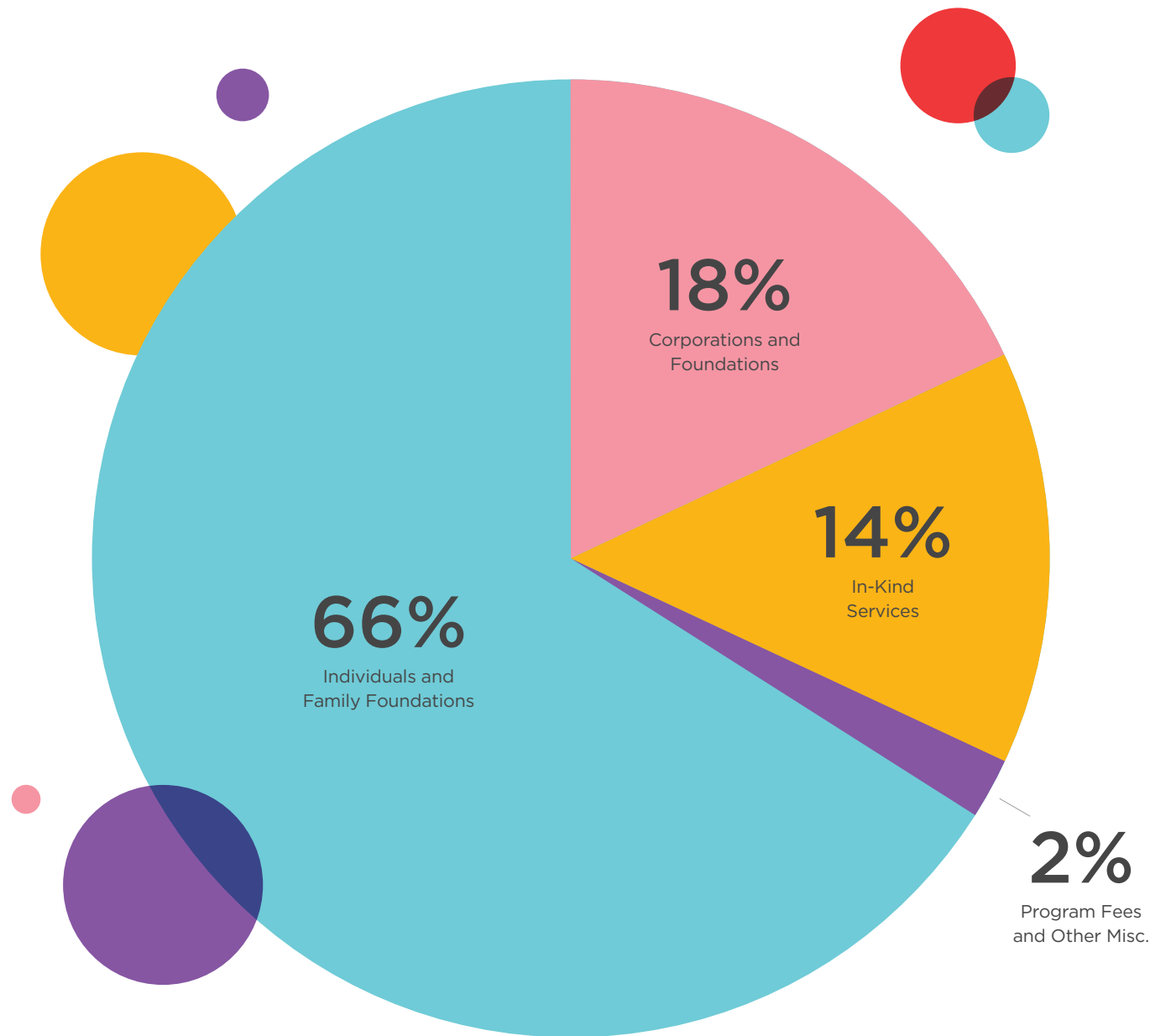
Alan Silberstein

Dorie Smith

Peter and Laurie Thomsen

The Peter and Elizabeth C. Tower Foundation

# Financials



## Revenue Breakdown

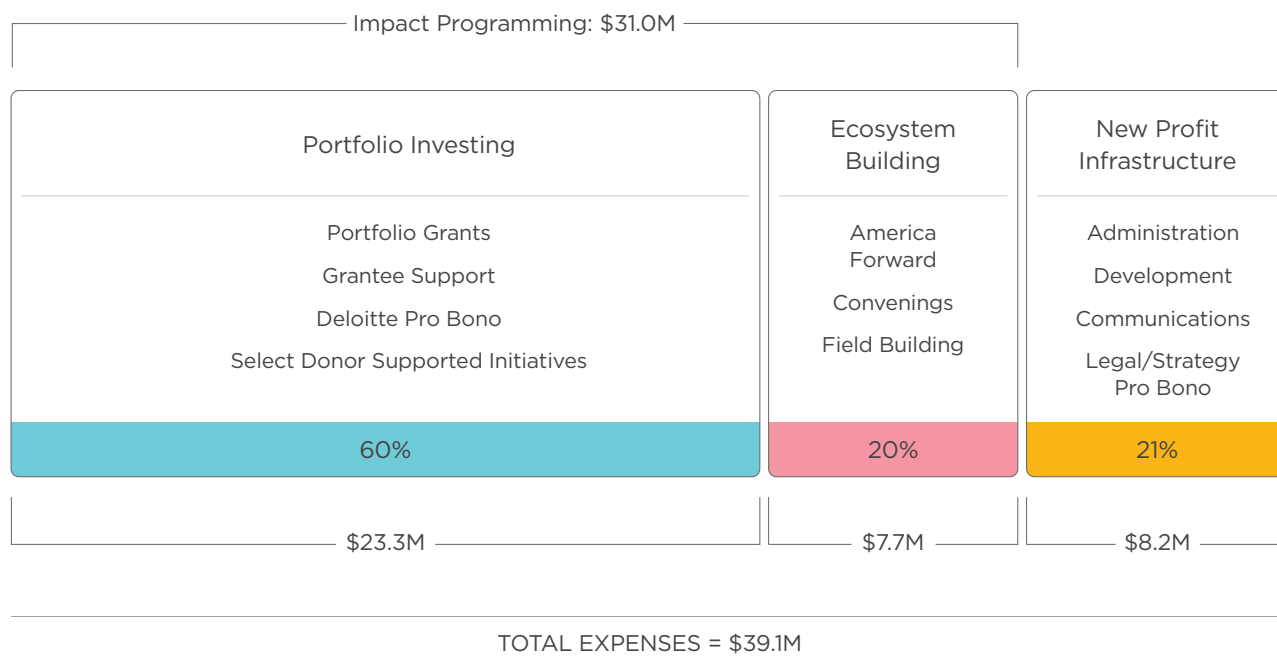
|                                    |         |
|------------------------------------|---------|
| Corporations and Foundations       | \$4.8M  |
| In-Kind Services                   | \$3.6M  |
| Program Fees and Other Misc.       | \$0.4M  |
| Individuals and Family Foundations | \$17.3M |
| <hr/>                              |         |
| TOTAL REVENUE                      | \$26.1M |



## Net Assets

|                              |           |
|------------------------------|-----------|
| CHANGES IN NET ASSETS        | (\$14.0M) |
| Change in purpose-restricted | (\$20.8M) |
| Change in time-restricted    | \$2.7M    |
| Change in unrestricted       | \$4.1M    |
| TOTAL NET ASSETS             | \$102.1M  |
| Purpose-restricted           | \$55.0M   |
| Time-restricted              | \$14.5M   |
| Unrestricted                 | \$32.6M   |

## Expense Breakdown



Numbers may not add due to rounding.

The figures included in the above graphics and table are based on the audited financial statements for CY2022.



**Boston Headquarters**

99 Bedford St, Suite 500, Boston, MA 02111

**Washington, D.C. Office**

1400 I Street NW, Suite 900, Washington, DC 20005

[info@newprofit.org](mailto:info@newprofit.org)

[www.newprofit.org](http://www.newprofit.org)

