

# Enterprise Capital

**ALIGNING CAPITAL AND CAPACITY FOR  
GREATER IMPACT AND SUSTAINABILITY  
IN THE SOCIAL SECTOR**



*Proceedings of the  
Participatory Convening*

*November 1, 2022*

*Yale School of  
Management*

## **Enterprise Capital and the Yale School Of Management**

The Program on Social Enterprise and the International Center for Finance at the Yale School of Management have played a key role in developing the principles and practice of enterprise capital for U.S. philanthropy. Enterprise capital reframes nonprofit finance to include equity-like funding—typically viewed as a concern only of the private sector—as essential to improving the effectiveness and magnifying the impact of philanthropy. PSE’s involvement with the field exemplifies the School of Management’s mission of educating leaders for business and society.



**Yale** SCHOOL OF  
MANAGEMENT  
*Program on  
Social Enterprise*

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# Introduction

## WELCOME TONY SHELDON

The Yale School of Management’s Program on Social Enterprise supports faculty, students, alumni, and practitioners interested in exploring the ways in which business skills and market disciplines can be harnessed to achieve social objectives. If anyone exemplifies this credo, it is Andrea Levere. Over the past 40 years (since we met as students here) our professional paths have often intersected, to my delight and perpetual learning. Three years ago, Andrea was an Executive Fellow here with the International Center for Finance. Andrea launched her work on what we now call “enterprise capital” with a convening much like this one. These ideas have garnered amazing interest and support since then, and we felt the time was right to convene again at this juncture to assess where the work is and what needs to be done. So, it is a privilege to share with you this report that maps out next steps in how the principles and practices of enterprise capital can be refined and scaled.

**TONY SHELDON**  
EXECUTIVE DIRECTOR, PROGRAM ON SOCIAL ENTERPRISE & SENIOR LECTURER  
IN THE PRACTICE OF MANAGEMENT, YALE SCHOOL OF MANAGEMENT

## OVERVIEW ANDREA LEVERE

For 15 years I led a nonprofit with a mission of reducing wealth inequality—especially in communities of color. Over my tenure, we doubled in size twice, as the country increasingly understood the urgency and importance of our mission. Yet, which single task absorbed the majority of my time? Sadly, not testing and scaling programs and policies to build household financial security and wealth. No, it was raising the money and educating funders about how to align their funding with our work to produce the greatest impact.

Nonprofit organizations are enterprises just like for-profit companies. To achieve their missions, they need flexible capital invested in the organization—the enterprise—as a whole, rather than limited to a specific program or service. We call this kind of funding “enterprise capital,” but the idea is hardly new. Venture capitalists have always invested this way. They understand that building a successful company involves hiring staff, designing systems, analyzing markets, investing in technology, or doing whatever else it takes to succeed. But these practices are not broadly

shared by philanthropy—the main source of funding for nonprofits. As a result, the financial markets serving the social sector too often limit rather than advance the mission of their grantees.

Three years ago, I stepped down as President of Prosperity Now and became a Fellow at the Yale School of Management with the goal of transforming how philanthropy funds nonprofits. We hosted an initial convening in fall 2019, which helped determine that my fellowship would

**Venture capitalists understand that building a successful company involves hiring staff, designing systems, analyzing markets, investing in technology, or doing whatever else it takes to succeed.**

focus on raising the profile of “philanthropic equity” or enterprise capital. Early in 2021, I released the *Blueprint for Enterprise Capital*—a practical and accessible guide to understanding why enterprise capital matters, and how to design and implement programs to provide it—in partnership with five recent SOM graduates who served as research assistants. The *Blueprint* illustrates the value of enterprise capital and the cost of not having it by sharing the stories of four nonprofit

organizations. The tag line says it all—it lays out a strategy for aligning capital and capacity to magnify nonprofit impact.

The *Blueprint* aimed to capitalize on this unique moment in our history, as philanthropy reassesses its methods and nonprofits have demonstrated their role as the “essential business” of our communities. In the past 18 months, enterprise capital funds have launched or are in the planning stage, nonprofits are eager to combine fundraising with financial models to achieve new levels of financial sustainability, and trade associations in the sector are supporting training for grant makers on how to integrate finance and philanthropy.

It seemed time to bring together the leaders in the movement to advance enterprise capital, and once again Tony Sheldon, Executive Director of the Program on Social Enterprise, offered to host and help design a collaborative and creative session to assess the state of the field and turn enterprise capital into a philanthropic asset class. This proceedings document shares the insights from the participants at the convening with the goal of promoting understanding and action. We invite you to join this journey with us.

**ANDREA LEVERE  
FELLOW, PROGRAM ON SOCIAL ENTERPRISE  
YALE SCHOOL OF MANAGEMENT**

## PURPOSE & GOALS

On November 1, 2022, the Program on Social Enterprise at the Yale School of Management hosted a convening that brought together philanthropists, impact investors, nonprofit leaders, social entrepreneurs, and academics. We wanted to undertake a collaborative review and assessment of the state of “enterprise capital” as a philanthropic practice and to explore how to scale this practice among funders and nonprofits.

The one-day convening sought to accomplish three goals:

- 1. Reflect and review what has been accomplished** since the release of the *Blueprint for Enterprise Capital* in February 2021.
- 2. Identify the next steps for turning enterprise capital into a philanthropic asset class** that builds financial strength and resilience in the social sector.
- 3. Frame a strategy and structure for an “Enterprise Capital Institute”** as a center of gravity for this movement.



## AGENDA & PARTICIPANTS

The convening agenda comprised five sessions:

- **State of the Field:** How Capital and Capacity-Building Are Aligning for Impact
- **Transforming the Philanthropic Sector**
- **Transforming the Social Sector**
- **The Future of Enterprise Capital:** Framing Our Strategy, Structure, and Impact
- **Summary and Next Steps**

We invited participants currently engaged with enterprise capital or who plan to be in the near future. We designed the agenda to facilitate reflection, catalyze new ideas, and mobilize participants to action. (A participant list appears in Appendix A; the agenda appears in Appendix B). The opening panel showcased philanthropists and nonprofit leaders actively providing and/or investing enterprise capital, whom we invited to share their perspectives on the state of the field and lessons learned. This panel framed the conversation for two highly participatory roundtables examining the primary drivers of change—philanthropists and social sector leaders—and how to catalyze transformation in both sectors. Following the roundtables, a panel focused on concrete strategies for enterprise capital that capture the diverse perspectives needed to shape this future.

## **PANEL**

### **State of the Field: How Capital and Capacity-Building Align for Impact**

## **PANELISTS**

- **Cory Anderson, Vice President of Innovation, Winthrop Rockefeller Foundation:** Creating a statewide enterprise capital fund in Arkansas
- **David Erickson, Senior Vice President, Outreach and Education, Federal Reserve Bank of New York:** Integrating enterprise capital to create 21st-century capital markets for social outcomes
- **Logan Herring, CEO, REACH Riverside and WRK Group:** How enterprise capital transforms an organization and reduces the racial wealth gap
- **Kristen Scheyder, Senior Vice President, Citi Foundation:** Pairing enterprise capital with capacity-building through the Community Progress Makers initiative
- **Moderator: Andrea Levere, Fellow, Program on Social Enterprise and President Emerita, Prosperity Now**

The panelists shared stories and lessons of how capital can create value when deployed in the right way—by funders, nonprofits, government agencies and private companies. Cory Anderson described how the Winthrop Rockefeller Foundation (WRF) views enterprise capital as a “financial tool to advance systems change.” Given the complexity of actors and actions needed to succeed at changing policies and systems, flexible, multi-year funding is now the norm at WRF, with the full support of the board. The staff also understands that limited nonprofit capacity in the state is largely driven by funding

***“What would it mean if foundations actually paid nonprofits what it really takes to get the work done? We’re launching a campaign in Arkansas to create a statewide \$50 million enterprise capital fund. But in philanthropy, ‘Of course we would do that’ often runs into challenges of faith: ‘Can we really do that?’”***

**CORY ANDERSON, WRF FOUNDATION**

practices that don’t provide the type and scale of funds needed to achieve the organizations’ goals, a reality that can’t be solved just by adding funding for technical assistance.

Kristen Scheyder framed Citi Foundation’s Community Progress Makers (CPM) program as providing enterprise capital a means to “reinvent [its] philanthropy to enhance innovation, rather than stifle it. As a grantmaker, I am safe—I get to fail. Leaders on the ground don’t get to fail.” CPM grants have performed as well as or better than others made with more traditional restrictions, and their flexibility has meant that grantees can either spend the funding or hold it in reserve based on their needs and strategy, rather than engineering operations to meet the funder’s requirements. In its current funding round Citi has also discovered the value of providing financial tools and capacity-building services to grantees to supplement their knowledge of how capital can support their business model: “The biggest naivete we had going in: If we give them general operating support, they’ll know what to do with it. That was not true.”

Logan Herring of REACH Riverside underscored the power of enterprise capital across all stages of a nonprofit’s growth. His organization orchestrated a successful turnaround courtesy of a patient funder who, as a former investment banker, understood the value of enterprise capital. As the organization grew in size and impact, it reframed its funding requests “in terms of what we bring to the community. It is a privilege to invest in a nonprofit that get results.” The organization views itself as a “tax-exempt business,” and its leaders are equally proud of their ability to

pay salaries that are competitive in the marketplace to recruit the highest-quality staff. Kristen Scheyder echoed this insight, noting that “enterprise capital is also a human-capital investment strategy” by providing the level of funding needed to attract the talent necessary to achieve the mission.

David Erickson of the New York Federal Reserve Bank put enterprise capital into the broadest possible financial context, inspired by Dwight Eisenhower’s observation that, “Whenever I have a problem I can’t solve, I make it bigger.” Aggregate spending on health care, community development, outcomes-based financing, green financing and climate solutions, he calculated, already comes to nearly \$3 trillion. He asked participants, “How do we build the organizations that can deploy this funding effectively to address the nation’s and the planet’s existential challenges? This is the opportunity before us.” Using enterprise capital to build the capacity of the nonprofit sector should be a priority across all sectors.

The panelists and convening participants identified five action steps during the discussion:

**1. Clarify the relationship of and differences between general operating support and Enterprise Capital.**

General operating support—especially multi-year funding—shares many characteristics with enterprise capital but is different in application and purpose. While general operating support is crucial for implementing annual (income statement) activities, enterprise capital plays an equally important role in developing long-term (balance sheet) systems and capacity. Spend the time needed to develop accessible materials to explain this to stakeholders.

**2. Continue to share data and stories on enterprise capital in action.**

Two organizations profiled in the Blueprint continue to profit from their enterprise capital funding. REACH Riverside has successfully deployed an initial investment of \$1 million to build a balance sheet of \$55 million in net assets. ROC USA is creating a for-profit

portfolio acquisition company while successfully advocating for \$225 million in federal funding for manufactured-housing communities. Update these case studies and create new ones to illustrate the enduring impact of an enterprise capital investment.

- 3. Quantify the opportunity costs of *not* investing enterprise capital.** Making the case for enterprise capital also involves capturing the downside of not providing it. Assess whether we can create a template for measuring the value of this funding, such as reducing the risk of organizational failure, by contrasting the performance of similar organizations without enterprise capital.
  - 4. Elevate human-capital development as a major use of enterprise capital.** The cost and challenges of recruiting and retaining talent in the sector represent a prime focus for enterprise capital, but funders do not fully understand the extent of the problem.
  - 5. Use enterprise capital to leverage the power of proximity.** The closer philanthropy is to the community it aims to serve, the greater benefits it provides. Enterprise capital is designed to recognize and affirm trust-based principles from the start.
- > Action item: Marcus Walton of GEO offered to support the Arkansas Enterprise Capital Fund.**

**ROUNDTABLE****Transforming the Philanthropic Sector**

Participants from the philanthropic sector shared ideas on how to educate and advocate on behalf of enterprise capital. Kate Cooney, Senior Lecturer on Social Enterprise & Management at the Yale School of Management, facilitated the session.

The discussion aimed to answer two questions:

- **How do we advance enterprise capital in philanthropy?**
- **What are the biggest barriers to doing this and how do we surmount them?**

*"We make a whole set of investments that are enterprise capital, but we're not calling them by this name. We don't recognize the power of finance, markets, and capital in our grantmaking. There's an opportunity to build the skills and the tools around these issues as we scale enterprise capital in the sector."*

MARJORIE PALOMA  
ROBERT WOOD JOHNSON FOUNDATION

- 1. Enterprise capital can reduce the racial wealth divide in the nonprofit sector.** Organizations led by people of color receive less unrestricted funding than white-led organizations. The growing number of philanthropic institutions committed to equity can lead the way by connecting the role of enterprise capital to their ability to do transformational work. For example, the Arkansas Enterprise Capital Fund will focus on closing the funding gap between nonprofits led by people of color and those that are not.

- 2. Address fiduciary responsibility and the 5% spending cap directly.** The conversation around mission and fiduciary responsibility needs to treat these two elements as integrated, not as a trade-off. We need to tell funders, “If you want to run a transformational philanthropic enterprise, and you’re only hitting the 5% minimum for giving, then you’re not moving the money effectively.” We need to challenge the habit of defining risk in narrowly fiduciary terms and discuss honestly the “real risks” of philanthropy—the damage to communities when something is *not* funded. Philanthropy plays the role of risk capital for the social sector, yet too often we deploy our resources in ways that don’t reflect that understanding.
- 3. Enterprise capital blends the principles of trust-based philanthropy and finance.** Broad adoption of trust-based philanthropy’s values and practices makes it clear that change can happen. Trust-based philanthropy advocates multiyear, unrestricted funding, but it rarely deploys the lessons of finance to make its case. Enterprise capital represents a marriage of finance and philanthropy. It shifts power to the people closest to a problem based on the understanding—drawn from trust-based principles—that they can best shape the solutions to the issues they face. The enterprise capital movement seeks to assure sustainability and spark creativity among the people best positioned to solve the problems of our time.
- 4. Place enterprise capital on the continuum of capital solutions.** A continuum of capital strategies in philanthropy and impact investing directs how funders and investors support the social sector. We need to define more clearly where enterprise capital sits on this continuum—and help capital providers understand when they actually deploy enterprise capital to make their projects work. If they haven’t embraced the enterprise capital model, we need to show them how this funding approach contributes to their transactions. Impact investing has tried too hard to distinguish itself from philanthropy, but that’s not a helpful distinction. Enterprise capital can help solve this problem.

**5. Broaden the tent of enterprise capital players to include all sources of philanthropic capital.** Our efforts to educate and influence philanthropy should start with institutional funders, but it shouldn't stop there. A range of donors and philanthropic advisors operate in the ecosystem, and many work under fewer constraints than foundations. Family offices offer a huge opportunity, deploying assets that often carry different costs of capital. Quasi-public entities, such as CHEFA, are nimbler in execution and not weighed down by the bureaucracy of state government. Let's keep our tent wide.

SESSION

3

**ROUNDTABLE**  
**Transforming the Social Sector**

Participants from the social sector shared ideas on how to transform the social sector to understand and advocate on behalf of enterprise capital. Tom Bartlett served as respondent, and Laurel Blatchford moderated the discussion. Participants explored two questions:

- **How do we move from scarcity to abundance in the social sector?**
- **How do we build enterprises with the strength and flexibility necessary to support their communities in an increasingly complex and uncertain world?**

*"We all need to reject the idea that nonprofits want evergreen funding and to be dependent on funders forever. Nonprofits want autonomy and the ability to create the financial model that brings this independence."*

LILLIAN SINGH, FOUNDER,  
ENTERPRISING VENTURES OF COLOR

- 1. The sector needs to define and advocate on behalf of an abundance mindset.** Abundance theory means that we can do both A and B. Those of us around nonprofits need to acknowledge and understand how the scarcity mindset—created largely through the practices of philanthropy and the public sector—has shaped the culture and behavior of nonprofits. Equally important is changing the charity mindset to an investment mindset. We have to outline how to move to an “opportunity mentality” so nonprofits can safely and confidently ask for enterprise capital from their funders.
- 2. Everyone needs to do a better job of learning the language of capital.** Cross-sectoral work can be hard when you need to speak different languages to everyone. When moving from the social sector to the philanthropic sector to the finance world, we often need translators. Each of us in positions of power can serve as translators, teaching others how best to harness the role of finance and capital in achieving their mission and economic sustainability.
- 3. We should establish *purpose, autonomy and accountability* as organizing principles in capital markets that support social outcomes.** We start with an alignment of purpose in the sector. We value the creation of autonomy so nonprofits have the right environment deliver on their missions. Autonomy gives nonprofits much greater operating latitude, freeing them to focus on delivering on their missions. Accountability—to each other and to the broader society—translates into more people invested in nonprofit success, which promotes the outcomes we want to achieve.

**PANEL****The Future of Enterprise Capital:  
Framing Our Strategy, Structure, and Impact**

- **Abigail Suarez, ED, Global Philanthropy, JPMorgan Chase & Co.:** Creating effective markets to serve the social sector
- **Lillian Singh, Founder, Enterprising Ventures of Color:** Changing the scarcity mindset to abundance by training high-impact social entrepreneurs of color
- **Marcus Walton, President and CEO, Grantmakers for Effective Organizations:** Educating and influencing philanthropy to produce measurable economic impact in our most underserved communities
- **Lem White, Founder and Co-CEO Possibility Labs:** Reinventing the Donor-Advised Fund (DAF) and nonprofit infrastructure for racial and restorative justice
- **Moderator: Tony Sheldon, Program on Social Enterprise, Yale School of Management**

Tony Sheldon opened the panel by framing the purpose of an “Enterprise Capital Institute” as the next step in building a community of practice that moves from funding projects to funding programs to funding organizations. We’re trying to move the field from step 1 not just to step 2 but all the way to step 3. Each panelist shared their experiences to illuminate the realities of philanthropy today, while suggesting how to advance enterprise capital through a range of actions.

Abigail Suarez left impact investing after becoming frustrated trying to use debt to fund activities that required more patient capital. She joined the JPMC Foundation to apply the most flexible capital—grants—but found herself needlessly adding reporting and performance requirements unrelated to recipients’

situations. Her solution: bring together internal and external stakeholders at the foundation to commit to moving enterprise capital forward actively, at scale, and see how this can become a model for other funders.

Lillian Singh has launched an initiative in Flint, Michigan, to combine capacity-building for a cohort of nonprofit organizations led by people of color with the creation of an enterprise capital fund in partnership with a funders' collaborative. This cohort of practitioners will be grounded in an abundance mindset and belief in their collective ability to influence philanthropy, government, and the private sector to advance their missions. She plans to replicate this model nationally and build bridges between different cohorts to shine a light on racial equity as both a driver and a goal of change. Her dream is a "pay it forward" model in which alumni of the program understand the value of what they have received and pay it back however they can share with future cohorts.

Marcus Walton urged the group to think about how enterprise capital can change the future of our work: what are the big things to consider to help us make this real? Philanthropy's institutional practices force us to look upstream from strategy and examine the culture of our work—rituals, belief systems, practices, and implicit bias. By refocusing here and using the tools of enterprise capital we create different results than we're producing now.

Individuals in philanthropy don't currently see themselves as leaders of change, but instead as allocators of financial resources (in other words, bank tellers); rarely do we see audacity or aspiration. We need to focus on three core principles: (1) transformation, not just transaction (even though we sometimes need to speak of the "transactional" as well); (2) change, not just charity; and (3) collaboration, not competition.

Lem White integrated the core themes of the day by advocating on behalf of getting the folks closest to the problems involved

not only in the work that needs to be done but also in managing the capital in play. Philanthropy—source of the flexible capital that can fill this need—requires us to understand how power flows and then leverage our understanding relentlessly toward the greater good.

The panelists and convening participants identified four action steps:

1. **Organize enterprise capital affinity groups to scale this approach in specific institutions,** such as JPMC.
2. **Showcase enterprise capital at GEO's 2024 conference** to engage philanthropy actively in learning and implementing enterprise capital initiatives.
3. **Get articles into major publications,** authored by philanthropic and social sector leaders, describing how enterprise capital addresses issues such as scarcity, the racial wealth divide, and nonprofit capital.
4. **Actively engage with trade associations, family offices and DAFs** as partners in funding the social sector with enterprise capital.

## SUMMARY & NEXT STEPS

- Andrea Levere

*“The original definition of philanthropy is ‘love of humanity.’ Three changes will support our efforts. Our goal is transformation, not transactions. Let’s move from a charity to a change mindset. And let’s shift from competition to collaboration in how we do our work.”*

MARCUS WALTON,  
GRANTMAKERS FOR EFFECTIVE ORGANIZATIONS

### 1. Where We Are: “Philanthropists should keep their ideas and give their money.”

Enterprise capital represents the logical next step for funders seeking greater impact and use of trust-based principles. Many foundations and donors already provide unrestricted funding, understand the need for targeted technical and financial assistance, and distribute grants in a more participatory way. To scale this approach will require embedding enterprise capital into the grantmaking structure. It will require viewing nonprofit partners as value creators who deserve to be paid the amount it takes to get the job done. The social sector acts as the primary delivery system for trillions of dollars in government and private funding; we will all fail if we don’t invest in building the sector’s strength and capacity.

### 2. How Philanthropy Changes: “It’s time to spend down.”

While the volume of public funding dwarfs the amount of philanthropy, that ratio could change dramatically if foundations spent more than 5% of principal, and the next generation of donors accepted “spending down” as the new normal. In the absence of regulatory power, influence is what

matters in this sector. One strategy would involve holding a national enterprise capital convening that showcases what enterprise capital has done, highlights what it can do, and quantifies the opportunity costs of not investing this way. What does everyone lose without enterprise capital in our communities? Use the language of philanthropy in marketing enterprise capital and define the “product” in order to simplify and scale the execution of enterprise capital programs.

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### **3. How the Social Sector Changes: “Ask for what you need, not what you think you can get.”**

Sectoral change may require nonprofits to feel uncomfortable when first advocating on their own behalf with funders. But organizations should think big and ask funders for what they need, not what they think they can get. Speak the language of your funders and investors by arming yourself with ratios and metrics to make the case, and financial models that demonstrate the impact. If the goal is financial sustainability, always pair revenue generation with grants in the financial model. And we should all—funders and nonprofits—work intentionally to close the racial wealth divide in the sector, building social and financial capital for black and brown leaders.

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### **4. The Future of Enterprise Capital: “The New Business as Usual”**

Philanthropy has a flawed perception of risk that too often affects the way nonprofits operate. We must redefine risk and the fear of failure, replacing it with the view that failure teaches us what works—especially given the complexity of challenges the sector seeks to address. Scaling enterprise capital requires turning it into business as usual and working to establish it as an asset class broadly understood within financial markets. Finally, we need to be transparent about how power flows and ground our approach in the communities we serve.

*Thanks to Steve Wolf for his expert design and editing of the Proceedings document.*

# Appendix A Participants

Cory Anderson  
*Winthrop Rockefeller Foundation*

Kelsey Baker  
*Possibility Labs*

Corey Baron  
*Joule Growth Partners*

Tom Bartlett  
*20 Degrees*

Laurel Blatchford,  
*Uplook Advisors*

Al Cantor  
*Writer*

Kate Cooney  
*Yale School of Management*

Elizabeth Davidson  
*Kresge Foundation*

David Erickson  
*NY Federal Reserve Bank*

Bryan Fike  
*Nowak Metro Finance Lab*

Dave Ford  
*REACH Riverside*

Erika Frank  
*Hartford Foundation for Public Giving*

Sara Gibson  
*20 Degrees*

Dan Harris  
*Social Finance*

Logan Herring  
*REACH Riverside*

John Holdsclaw  
*Rochdale Capital*

Andrea Levere  
*Yale School of Management*

Carole Matthews  
*Bridgespan*

Paige Maclean  
*Philanthropic advisor / Yale School of Management*

Norah McVeigh  
*Nonprofit Finance Fund (emerita)*

Kiisha Morrow  
*Winthrop Rockefeller Foundation*

Marjorie Paloma  
*Robert Wood Johnson Foundation*

Cindy Santos  
*Aspen Institute Forum for Community Solutions*

Kristen Scheyder  
*Citi Foundation*

Shaolee Sen  
*Small Business Global Philanthropy | JPMC*

Tony Sheldon  
*Yale School of Management*

Alexandra Sing  
*Open Road Alliance*

Lillian Singh  
*Share Our Strength*

Abi Suarez  
*JPMorgan & Company*

Heather Tookes  
*Yale School of Management*

Wendy Viola  
*Harlem Children's Zone*

Marcus Walton  
*Grantmakers for Effective Organizations*

Jeannette Weldon  
*Connecticut Housing and Education Financing Authority*

Lem White  
*Possibility Labs*

Kayla Williams  
*Share Our Strength*

Steve Wolf  
*Communication Advisor*

Vicky Zhang  
*Vanguard*

## Enterprise Capital: Aligning Capital and Capacity for Greater Impact and Sustainability in the Social Sector Participatory Convening Agenda

Hosted by the Program on Social Enterprise  
Yale School of Management, Evans Hall, Beinecke Room (#2200)  
165 Whitney Ave., New Haven, CT  
November 1, 2022

### Convening Goals

1. Reflect and review what has been accomplished since the release of the *Blueprint for Enterprise Capital* in February 2021 (<https://enterprisecapital.info>).
2. Identify the next steps in turning Enterprise Capital into a philanthropic asset class that builds financial strength and resilience in the social sector.
3. Frame the strategy and structure of an “Enterprise Capital Institute” as a center of gravity for this movement.

### 9:00 Breakfast available

### 10:00 Welcome and introductions

- Tony Sheldon welcomes on behalf of Yale SOM and the Program on Social Enterprise
- Andrea Levere welcomes the community of “enterprise capitalists” and shares the convening goals and methods
- Introductions: name, affiliation and “why you are here”

### 10:30 The State of Enterprise Capital: How Capital and Capacity-Building are Aligning for Impact

- Cory Anderson, VP of Innovation, Winthrop Rockefeller Foundation: Creating a statewide enterprise capital fund in Arkansas
- David Erickson, SVP Outreach and Education, Federal Reserve Bank of NY: Integrating enterprise capital to create 21st-century capital markets for social outcomes
- Logan Herring, CEO, REACH Riverside and WRK Group: How enterprise capital transforms an organization and reduces the racial wealth gap
- Kristen Scheyder, Senior Vice President, Citi Foundation: Pairing enterprise capital with capacity-building through the Community Progress Makers

*Moderator: Andrea Levere, Fellow, Yale SOM Program on Social Enterprise, and President Emerita, Prosperity Now*

### 11:45 Roundtable #1: Next Steps in Transforming the Philanthropic Sector

Participants from the philanthropic sector share their ideas to launch a conversation to answer these questions:

- How do we advance enterprise capital in philanthropy?
- What are the biggest barriers to doing this and how do we surmount them?

#### *How We Change Foundations*

Kiisha Morrow, Winthrop Rockefeller Foundation  
Marjorie Paloma, Robert Wood Johnson Foundation  
Shaolee Sen, JPMorgan and Chase

#### *How We Mobilize Impact Investors*

Elizabeth Davidson, Kresge Foundation  
Alexandra Sing, Open Road Alliance

*Using Quasi-Public Entities to Support Enterprise Capital*

Jeanette Weldon, CHEFA

**Respondent**

Al Cantor, Alan Cantor Consulting

*Facilitator: Kate Cooney, Senior Lecturer on Social Enterprise & Management, Yale School of Management*

**1:00 Lunch**

**1:45 Roundtable #2: Next Steps in Transforming the Social Sector**

Participants from the social sector share their ideas to launch a strategic conversation on how to transform the social sector and answer these two questions:

- How do we move from scarcity to abundance in the social sector?
- How do we build enterprises with the strength and flexibility necessary to support their communities in an increasingly complex and uncertain world?

**How Nonprofits Must Change**

Bryan Fike, Nowak Metro Finance Lab

Dave Ford, REACH Riverside

John Holdsclaw, Rochdale Capital

**What the Social Sector Can Do**

Corey Baron, Joule Growth Partners

Sara Gibson, 20 Degrees

Wendy Viola, William Julius Wilson Institute

Vicky Zhang, Vanguard

**Respondent**

Tom Bartlett, Co-founder and President, 20 Degrees

*Facilitator: Laurel Blatchford, Founder & Principal, Uplook Advisors*

**2:45 The Future of Enterprise Capital: Framing Our Strategy, Structure, and Impact**

- Abigail Suarez, ED, Global Philanthropy, JPMorgan Chase & Co.: Creating effective markets to serve the social sector
- Lillian Singh, Founder, Enterprising Ventures of Color: Changing the scarcity mindset to abundance by building high impact social entrepreneurs of color
- Marcus Walton, President and CEO, Grantmakers for Effective Organizations: Educating and influencing philanthropy to produce measurable economic impact in our most underserved communities
- Lem White, Founder and Co-CEO Possibility Labs: Reinventing the DAF and nonprofit infrastructure for racial and restorative justice

*Moderator: Tony Sheldon, Executive Director, Program on Social Enterprise, Yale School of Management*

**3:45 Closing remarks and summary: Andrea Levere**

**4:00 Reception**