



**Black
Opportunity
Fund**

Black Opportunity Fund Champions New Investments in Black Communities

*Report calls for New Funding Model in the Fight Against
Systemic and Anti-Black racism*

For Immediate Release

Toronto, ON: One hundred days after announcing a new coalition aimed at combatting systemic and anti-Black racism, the Black Opportunity Fund (BOF) has issued its Summary Report. The Report calls for the creation of a \$1.5 Billion pool of capital, the largest in the world, to support the economic and social empowerment of Canada's Black community, calling for partnership and seed investment of \$800M from the federal government.

The Report explains how the Black Opportunity Fund's approach was developed through town halls, interviews, and consultations that included more than 1,000 diverse Black voices from across Canada. The Report highlights important themes from the community on healthcare, criminal justice, education and youth, arts, sports and culture, and Black business and entrepreneurship.

"After months of meeting with Black community organizations and Black business owners across our country, if Canada truly wants to address anti-Black racism, we need to take a new approach," said Jaqui Parchment, co-chair of the BOF Community Engagement Committee, and CEO of Mercer Canada. "We need a fund for the Black community designed and directed by the Black Community," added Colin Lynch, a co-founder of the Black Opportunity Fund and Head of Global Real Estate Investments at TD Asset Management.

Donna Walwyn, the BOF's Community Engagement co-chair and CEO of the Fairway Group, said "It's not just talk anymore - we need government, corporations, and foundations to join us at the table and invest. The current system further discounts already marginalized communities."

Jaqui, Colin, and Donna are all members of the BOF Steering Committee, which has led the organization through its initial listening phases. The Report also outlines a transparent and accountable governance structure, a structure for the investment fund, and a sense of how the community will work together across an ecosystem of players and interests including Black-led and Black-focused organizations and those with Black beneficiaries. The BOF is also in the process of a national search for Board members.

Once fully established, the Black Opportunity Fund aims to:

- Attract investment to grow the fund to \$1.5B
- Generate \$90 - \$125 million in investments and philanthropic capital per year
- Permanently support 450 + community-based organizations
- Fill funding gaps for nearly 8,000 Black businesses
- Support a national ecosystem of partners working for transformational change

The Report calls for the government to initiate a request for proposal (RFP) process to select an organization to administer the proposed fund. The BOF states that an RFP process is necessary to ensure clear objectives are established and that there is a robust and transparent selection process to ensure the investment will be administered by an organization that can



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manage the funds in the interests of the Black community. The Report outlines how a comprehensive fund like the BOF will have a significant benefit in the lives of individuals.

About the Black Opportunity Fund

Formally established in June 2020, the BOF was founded and is led by a team of diverse Black Canadian professionals across multiple provinces and with broad expertise. The BOF is dedicated to understanding the needs of the Black Canadian community and is uniquely positioned to bring together a broad range of stakeholders to dismantle barriers created by systemic racism.

The BOF is a unique and dynamic partnership between the Black community, businesses, philanthropists, government, and foundations, with a mission of raising and mobilizing a permanent pool of capital to serve and empower the Black community. The BOF's goal is to build a \$1.5 billion fund over ten years to support initiatives that will help address the systemic injustices faced by Canada's Black Community.

The BOF is supported by a diverse group of Black community members and supporters across the country, from British Columbia to the eastern shores of the Maritimes.

The BOF believes that Canada is ready for a transformative approach - where Black Canadians are empowered to lead systemic change for ourselves and our country.

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