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## **BLACK OPPORTUNITY FUND (BOF)**

### **Background**

**The Black Opportunity Fund is an endowment directed by the Black community for the benefit of Black Canadians. It will allow the community access to a source of long-term funds to support multi-year, strategic solutions to support Black Canadians and combat systemic racism.**

Historically in Canada, the Black community has been under-served and marginalized. Since as far back as 1784, Blacks have faced both direct and systemic racism throughout the community's 247-year history in the polity that is Canada.

Fast forward to current day realities and the onset of COVID-19 has disproportionately hit Black communities. In Toronto and Montreal, there are more Blacks living in neighbourhoods that have the highest number of novel coronavirus infections.

Toronto Public Health<sup>1</sup> reports that the Black community is the highest ethnographic-racial group to contract COVID-19 (21%) compared to the rest of the city's population. This 21% rate is markedly high given that Black people comprise 9% of Toronto's population.

On education, Black students do not have equal opportunities for academic success. A recent Ontario government report<sup>2</sup> found that a significant number are being streamed into applied-level courses at a disproportionate rate. The report notes that post-graduation opportunities are limited for students enrolled in applied-level programs.

In terms of employment, Statistics Canada<sup>3</sup> found that in the hiring process, Black Canadians (13%), were discriminated against as compared to their non-Black counterparts (6%). The same study also discovered that young Black men were twice as likely as non-Black men to face unemployment, and not be placed in an education or training program.

Black Canadians are steadily being pushed down the ladder of opportunity by lack of access to equal education, lack of equal access to employment and promotion, and lack of equal access to the capital needed to buy homes, grow businesses and raise healthy, productive families.

The Black Opportunity Fund is a viable solution to creating and sustaining a national, long-term economic growth strategy to the community-at-large.

This fund is a unique and dynamic partnership between businesses, philanthropists, foundations, and the Black community to combat the impact of anti-Black racism in Canada. It shifts the funding model to support racial equality, capacity building, and community economic empowerment.

### **Black Community Economic Empowerment**

The Black Opportunity Fund will endow and sustain the *world's largest fund* to create positive and sustainable growth for Black Canadians.

The Fund will deploy a national 'whole of community' approach to support Black non-profit and for-profit endeavours by (i) issuing philanthropic grants to scale up Black non-profits and (ii) producing capacity-building investments to scale up Black businesses.

The Fund will **serve** the community and its partners by providing financial capital as well as best in class resources and guidance. The role of the Fund is complementary and unique in the history of progressive advancement within the Black community.

## Governance

The Fund was launched with the public support of 51 Black Leaders from financial institutions, investment firms, legal firms, technology and non-profits across Canada. Since that launch, the Fund has quickly responded to interests of inclusion from across the country and is now pleased to have representation from Calgary through Halifax. The target is to have 500 Black Leaders supporting the Fund this year.

## What Guides Us: Values

<b>Accountability</b>	We are impeccable stewards of the capital and hopes entrusted to us
<b>Courage</b>	We are prepared to tackle significant obstacles in order to achieve meaningful change
<b>Diversity</b>	We embrace the collective lived experience of our vast community
<b>Empowerment</b>	We are powering up existing organizations to create many more opportunities for our community
<b>Excellence</b>	We strive for excellence, make no excuses and challenge ourselves to continually exceed expectations
<b>Integrity</b>	We conduct ourselves in a manner that brings honour to our community
<b>Knowledge</b>	We make evidence-based decisions using facts and data

<sup>1</sup> City of Toronto, Toronto Public Health (May 16- July 20, 2020)

<sup>2</sup> <https://news.ontario.ca/edu/en/2020/06/minister-of-education-releases-investigators-report-on-the-peel-district-school-board.html>

<sup>3</sup> Statistics Canada, Results from 2016 Census: Education and Labour Market Integration of Black Youth in Canada  
<https://www150.statcan.gc.ca/n1/pub/75-006-x/2020001/article/00002-eng.html>