

FOR THE EXCLUSIVE USE OF KARLA@KARLAROTHANCONSULTING.COM

From the Columbus Business First:

<https://www.bizjournals.com/columbus/news/2020/09/10/columbus-foundation-will-commit-5m-to-wealth-gap.html>

Columbus Foundation committing \$5M to tackle the 'racial equity wealth gap'

Sep 10, 2020, 12:31pm EDT

The Columbus Foundation will commit \$5 million over the next two years to tackle the racial wealth gap, one of four key areas of investment the foundation will tackle in the coming years.

The foundation said it will collaborate with One Columbus, the Columbus Urban League, the city of Columbus, Franklin County and others to fund the effort to "support entrepreneurs of color, and in particular, Black-owned and led businesses."

The Columbus Foundation will also expand grant dollars to its emergency response fund, spend \$1 million in addressing the "digital divide" in Columbus, and will make a "significant expansion" of arts support in order to help arts organizations that have been hit hard during the pandemic.

The foundation will announce funding levels for some of these efforts in the near future, according to a spokeswoman.

"None of this will be easy, or quick, so it is going to take keeping stitched together as we take on these challenges," Doug Kridler, president and CEO of the Columbus Foundation, said in a statement. "The Columbus Foundation has a role to play in



The Columbus Foundation and its donors awarded \$160.6 million to nonprofit organizations in 2013.

getting to that better day, and we will. We are stepping up higher than we ever have in our history, given the times we are in."

The foundation said it will take "extraordinary steps, such as going above normal investment allocations and tapping into reserves," to tackle these areas.

Spokeswoman Natalie Parscher said the effort to address the racial wealth gap is "part of the work the community needs to do to achieve racial equity, and expands the ways in which we have invested in entrepreneurs of color through ECDI and other focused investments over the years."

The Financial Times recently reported that the recovery from the Great Recession exacerbated the racial wealth gap in the U.S.

"In 2018, the median household income for a black family was \$41,361, having grown by 3.4 per cent over the previous decade, according to the latest US Census Bureau data," according to the *Times*. "This compared with a median income of \$70,642 for non-Hispanic white families in 2018, which had grown by 8.8 per cent since the 2008 crisis."

Hayleigh Colombo

Staff reporter

Columbus Business First

