

# BIG Equity Fund

## 2<sup>nd</sup> Year Celebration and Announcement of Nonprofit Investment

August 23, 2022

- WHAT:** Celebration of two milestones:
- 1) **\$1.5M** of \$3M raised for BIG's permanent endowment, and
  - 2) The announcement of a **\$100K** investment with **Piedmont Business Capital**
- WHO:** 150+ Black donors, volunteers, and non-Black supporters of BIG Equity Fund
- WHEN:** Tuesday, August 23, 5:30-7:30 p.m.
- WHERE:** Elm & Bain, 620B S Elm St, Greensboro, NC 27406
- WHY:** This was a very special (and first!) gathering of BIG Equity Fund supporters under one roof—a celebratory event to thank donors and explain the significance of BIG Equity Fund

### The Celebration

Donors and volunteers gathered to celebrate the second anniversary of the fund's official launch. Here are a few key facts about Big Equity Fund and Black philanthropy shared at the event:

#### Black Philanthropy

- Blacks give **25% more of their income** than whites, according to a Kellogg Foundation report—a fact that is not well-known.
- Black Investments in Greensboro (BIG) Equity Fund is a **one-of-a-kind** charitable fund **led BY the Black community FOR the Black community** in Greensboro.
- BIG Equity Fund remains **Black-led** and **Black-funded** so that the wealth and assets of the Black community in Greensboro are recognized as key contributions to our community's quality of life.

#### BIG Equity Fund

- BIG Equity Fund has raised **\$1.5M** to date since its initial fundraising began in the winter of 2019-20.
- BIG Equity Fund is a permanent **"endowed"** fund, which means that for as long as there are opportunities to strengthen the Black community in Greensboro, BIG Equity Fund will be there to lend a helping hand. **It is a "forever" fund** hosted by the Community Foundation of Greater Greensboro.
- The **first \$300,000** in contributions to the fund were from **Black donors**, and more than half of all contributions to date continue to flow from the Black community.

### The Investment in Small Business

BIG Equity Fund supports **small businesses** because they are the **backbone of the Black community**. However, average Black business revenue in the Greensboro-High Point area is **\$53,363** which is **one-tenth of the revenue** generated by white businesses.

BIG Equity Fund and **Piedmont Business Capital** share a common vision and goal for Greensboro to offer a **supportive ecosystem for Black-owned firms** to thrive. Piedmont Business Capital is a 501(c)(3) nonprofit organization based in Greensboro which provides **equitable lending** and **capacity-building services** to minority- and women-owned businesses in the Triad region. They have been in business for **12 years** and were formerly known as the Greensboro Community and Ventures Fund.

BIG Equity Fund's partnership with Piedmont Business Capital is its **first nonprofit investment** from its philanthropic endowment. The steering committee of BIG Equity Fund made the decision to award fewer, but larger grants which is why BIG's initial investment in Piedmont Business Capital is **\$100,000**.

During its learning process with Piedmont Business Capital, Big Equity Fund discovered that there was a unique opportunity to support Black businesses with **bonding assistance**. Traditionally, Black-owned small businesses have **less working capital** than larger contractors. BIG Equity Fund's financial investment in Piedmont Business Capital will help Black businesses **compete for larger public and private projects** in Greensboro.

### **Future Investment Areas**

In addition to supporting small business ownership, BIG Equity Fund will invest in nonprofit organizations and community initiatives focused on **closing the digital divide** and **reducing health disparities** negatively impacting the Black community in Guilford County.

#### Digital Divide

- Access to technology is crucial for **preparing students** for their future education and career path, wherever it may lead.
- In Guilford County, at the beginning of the pandemic, **65% of households did not have access to technology** and **14% lacked internet connectivity**.

#### Health Disparities

- The **infant mortality rate** for Black Guilford County residents is **6 infant deaths per 1,000 births—more than double** that of white residents.
- In 2020, Black babies made up 43% of births in Guilford County and **60% of infant deaths**.

### **Becoming a "BIG" Donor**

You **don't have to be wealthy** to be a part of BIG Equity Fund. Every donation, **no matter the size**, makes a difference in the Black community. **Every gift is BIG!**

BIG Equity Fund because helps donors of color and allies **pool resources** and leverage **Black financial and intellectual capital** to address community challenges and opportunities.

BIG Equity Fund is raising **\$3 million** for a permanent endowment, and to date, it has already **raised \$1.5 million from 200 donors**. BIG raised these funds **DURING** the pandemic—no small feat—so as more people learn about BIG, the greater its endowment and influence will grow.

BIG Equity Fund believes that giving, when done in a spirit of hope and justice, can be transformative—for those who give as much as for those who receive. As the saying goes, "Blessed are those who plant trees under whose shade they will never sit."

You can learn more here: <http://www.bigequityfund.org>.