

CULTURAL ICONS FOR SOCIAL CHANGE



The Iconic Impact Initiative by Bridge Philanthropic Consulting, LLC



ROBERT F.

SMITH

ROBERT F.
KENNEDY
HUMAN
RIGHTS

By Dwayne Ashley, Tashion Macon, Ph.D., Jennifer Jiles,
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Introduction

At Bridge Philanthropic Consultants LLC. (BPC), the only full-service African American-owned and led social justice and philanthropic firm in the U.S., we see African-American generosity and social consciousness firsthand every day. If that were not the case, we could not have raised nearly \$1 billion to enable organizations of color to realize their dreams and fulfill their missions.

What African Americans deserve and expect now is recognition for the charitableness they have always demonstrated but have not been given recognition for at parity with their generosity or with equal reverence as White donors. Billionaire philanthropist Robert F. Smith is igniting social change with bold strokes, while “liberating the human spirit,” words he frequently uses to describe his ideological viewpoint on helping people who traditionally have had few or no resources available to them. Black philanthropists like Robert Smith don’t need the broader America to recognize them but they do deserve it; they have earned it.

The impetus for BPC’s Iconic Impact Initiative series is to shine a light on Smith and give him and other philanthropists in the African diaspora due recognition for their generosity, including Beyonce, Mr. and Mrs. David and Thelma Steward, Clarence Otis, Mr. and Mrs. Kase and Eileen Lawal, Michael, Jordan, Megan Thee Stallion, Cardi B, Viola Davis, Lizzo, and Ava DuVernay.

There needs to be a willingness to give equal accolades equal to White philanthropists when Smith announced he is donating \$34 million to pay off all the student loans of graduates of Morehouse College, a historically Black college. Attention must be paid to programs like his Student Freedom Initiative, which he is helping fund with a \$50 million gift to provide students of Historically Black Colleges and Universities with an alternative way to pay for their education instead of taking high-interest loans. Not unlike the recognition paid to White philanthropists, America should acknowledge his \$20 million contribution to Cornell University, as well as his Fund II Foundation, which is teaming up with the United Negro College Fund to create a \$48 million scholarship program.

More than recognition of Smith’s generosity, we should all be following his lead with whatever we can afford to contribute to causes. When he provides a concrete plan to advance philanthropy with his 2 Percent Solution, which seeks to galvanize corporate America by calling on it to invest 2 percent of its annual net income over the next decade into the Black community, we should all be inspired to give what we can, do what we can. We can all be philanthropists. It is true leadership to show that change does not just happen with communication and compliments, but with dollars backed by strategic action—in this case, a plan that would build Black businesses and the Black community with an investment of \$25 billion. Black-owned businesses have the challenges of scalability and access to capital, not with imagination and intellect. The challenge and the opportunity for us all is to support them through investment.

People like Smith inspire the work of BPC every day as we support clients that are social change organizations focusing on communities of color. He exemplifies the very name of BPC—serving as a bridge to social change.

Smith is delivering a powerful message to America that supporting Black businesses and Black communities is an investment in America’s future. Leontyne Price, the great Black soprano, said concisely what still rings true today: “Accomplishments have no color.”

Robert F. Smith is an example of the type of person whose philanthropic accomplishments should be celebrated by Americans of all races, hues, and ethnicities.



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It was far from his first major gift when billionaire Robert F. Smith shocked the graduating class of Morehouse College during his commencement address at the historically Black college in 2019, announcing he would pay off all their student loans – \$34 million worth.

But it captured the eyes of the nation. The pledge did more than thrust Smith from relative anonymity to recognition as America’s leading Black philanthropist. It gave him a platform. And he has used that platform to point a path aimed at lifting African Americans’ past four centuries of oppression and toward financial equality.

“I was looking at 400 students 400 years after 1619,” he told *Town and Country Magazine*, referring to the beginning of American slavery. “And they were burdened. And their families were burdened. They had taken on a tremendous amount of debt to get that education. And liberating them was the right thing for me to do.”

He didn’t stop with the Morehouse announcement. Since then, he has continued crafting a legacy to show what a wealthy Black individual can do to raise up fellow African Americans. He is now the nation’s wealthiest African American – his \$7.05 billion net worth,

as ranked by the Bloomberg Billionaires Index, places him above even Oprah Winfrey – and he has a firm vision on how to give much of it away. In many ways, he is the Black Rockefeller.

In this position paper, we show how Smith is the ultimate example of a man doing the hard work of showing that America has a debt to pay its African American citizens – and providing a roadmap for how to do it.

We examine his 2 Percent Solution, which calls on corporate America to invest 2 percent of its annual net income over the next decade into the Black community. Furthermore, we discuss how his philanthropic life has led up to that 2020 plan, including strategic giving across areas including education, healthcare and African American history – all aimed with a laser-like focus at helping the Black community past the intractable obstacle of structural racism.

The 2 Percent Solution



In a keynote virtual address to the Forbes 400 Summit on Philanthropy in June 2020, Smith laid out his 2 Percent Solution in full detail. Investing directly in banking, followed by other sectors, would strike a crucial blow against economic injustice, he said. The private sector would do what the federal government has so far resisted: providing “reparative” capital to lift up the descendants of enslaved persons.

Smith didn’t just seek to be inspirational. He provided a framework that is concrete and actionable. Under his plan, companies in banking, healthcare, telecommunications, and technology would team up to donate 2 percent of their net income, bringing sorely needed funds. The biggest companies in those sectors had a net income of \$1.3 trillion during the 2010 decade, with 2 percent translating into \$25 billion. That level of funding could deliver necessary improvements to the quality of healthcare for African Americans as well as access to it; fund STEM education at Historically Black Colleges and Universities (HBCUs) like Morehouse; and bring minority-owned small businesses into the digital world.

He also put in the legwork to provide momentum to the plan: in the days before the summit, he circulated his plan among CEOs of big banks, working to get them on board and persuade them to be the first sector to take part.

Given the decades of redlining to prevent African Americans from buying homes in predominantly White neighborhoods, as well as other exclusionary practices, U.S.-based corporations have an obligation to step up and do their share to rectify the socioeconomic

injustices that they helped cause, Smith said. Such structural racism is far from consigned to the dustbin of history. As discussed at the Forbes summit, Smith discovered during the pandemic that Black-owned businesses encountered obstacles far beyond those faced by other companies in accessing emergency federal Paycheck Protection Program loans, which were distributed by the banking sector to keep companies afloat and employees on the payroll. Black businesses received less than 2% of PPP loans; white businesses received 83%.

“Nowhere is structural racism more apparent than in corporate America,” said Smith via Zoom to 200 top philanthropists at the summit. “If you think about structural racism and access to capital, 70 percent of African American communities don’t even have a branch, a bank of any type.”

“The deprivation of capital is one of the areas that creates a major problem to the enablement of the African-American community,” he added. “The first thing to do is put capital into those branch banks to lend to these small businesses to actually create an opportunity set . . . drive it into these small businesses, which employs 60 percent-plus of African Americans.”

Overall, according to Smith, the nation’s 4,700 banks have \$20 trillion of assets. Only 21 of those banks are Black-owned or led. The total assets of those banks are only \$5 billion, representing less than 1 percent of the overall asset total even though Blacks represent 13% of the U.S. population. Smith expressed hope that CEOs would push forward with his plan for both selfish and selfless reasons.

“ I think if we get the right leaders in each of the industries, they will take pride in what they are doing,” he told the Forbes summit. “They will inspire their industry competitors to do the exact same thing. I hope it will be a competition ultimately amongst them.”

A Proud Upbringing that Brought Outstanding Results

Smith, 58, amassed his fortune as chairman and CEO of Vista Equity Partners, a private equity firm he founded in 2000. His magic touch with buying, investing in, and selling off software companies brought him billions. Vista manages \$73 billion in more than 60 technology companies that employ more than 70,000 people worldwide.

In 2019, he was included on Bloomberg's list of the 50 people who defined the year, and he was listed among Time magazine's 100 most influential people of 2020. His donation to Morehouse College earned him the Carnegie Medal of Philanthropy.

He was not, however, born into privilege. His true riches were his parents, who taught him character and the importance of helping others. He used the foundation of those important values instilled in him through his upbringing to drive toward achieving financial wealth and being philanthropic with it.

His parents also recognized societal inequities and imparted that insight to him. His mother always told Robert the story of how she carried him as an infant to the March on Washington in 1963, where Martin Luther King gave his iconic "I Have a Dream" Speech. Smith's uncle, however, did not get to live in that world of King's hope for long. He was murdered seven years later in a racially motivated slaying.

In his October 2019 remarks at the Carnegie Medal ceremony, Smith explained how his parents taught him the importance of charitable giving from a very young age. "I saw my parents exhibit a form of philanthropy every day," Smith said. "My mother wrote a check every month for \$25 to the United Negro College Fund for over 50 years."

Robert's parents both earned doctorates in education and became high school principals in Denver. Not surprisingly, they insisted on



Smith focusing on his studies. He grew up at the beginning of desegregation in public schools, which involved crosstown busing in cities across America. Smith took a bus to and from his predominantly Black neighborhood to the more resourced, mostly White, schools across town.

"My older brother was with me, walked down to the end of the block, get on the bus, and drive for 35, 40 minutes – seemed like forever," he said in a 2019 interview with Reid Hoffman, co-founder of LinkedIn. "To now walk into a community of students that looked nothing like the kids I was accustomed to. But like all things, the thing we figured out was guess what? We had more alike than we had different. ... That was a big part of my upbringing."

During his bus rides, he also got to see the differences between the Black neighborhoods and the White ones. When it snowed, he saw how Black neighborhoods always got plowed last, while city workers took care of the White neighborhoods first. Smith recalled his father started the North City Park Civic Association to address such inequities.



Shortly before college, he secured an internship with Bell Labs, where his determination shone through. He had been told the program was intended solely for college students, but when he called the company repeatedly to ask about the opening and an MIT student canceled his acceptance, Smith got the spot.

Smith went on to study at Cornell University, earning a bachelor's degree in chemical engineering. His first job was with Goodyear Tire and Rubber, followed by Kraft General Foods, where he earned two patents.

He then decided to attend Columbia Business School to earn his MBA. While there, he discovered he had a passion for the world of finance, particularly in mergers and acquisitions. He would go on to join Goldman Sachs in 1994 in tech investment banking, where he found his passion for enterprise software.

Although Smith has Ivy League degrees, Vista does not use pedigree or credentials in its hiring process. Instead, the company focuses on hiring employee with leadership potential and analytical ability.

If you train people “and you give them that opportunity to really transform their lives, they’re appreciative,” Smith told Columbia Business School. “And it actually helps stabilize the communities in which they live, which is where your companies exist, and it cultivates that whole meritocracy element. Part of what we should do, if we are successful

people, is provide opportunities for other people and our economy to thrive. This just comes from living in a community. And a community can be your family, your neighborhood, the city, the state, the country you live in. You do have an obligation, in my mind, to provide an opportunity for people to use whatever skills and talent that they have or even desire.”

In 2010, he went a step further, founding Project Realize. The project enabled Vista to “adopt” companies that are committed to serving their local communities. Vista provided “executives on loan” to help those businesses build capacity.

“ Business should create real, sustainable value,” Smith told Columbia Business School. “I believe that business is uniquely able to find solutions that deliver social good and profits at the same time—that is our mandate.”

In 2014, Smith raised his philanthropic game, becoming the founding director and president of Fund II Foundation. The nonprofit invests in music and outdoor education, making grants to public charities, and working to preserve African American culture.

Ultimately, he made as big a pledge as you can make. In 2017, he signed the Giving Pledge, an initiative originally launched by Warren Buffett and Bill and Melinda Gates. It is a promise to give away the majority of your wealth over your lifetime to philanthropic causes that address society’s most pressing problems. He was the first African American to sign on to the pledge.

Recognition of Smith’s generosity is not all that has come his way. He also became the target of a federal investigation. In October 2020, he reached a \$139 million settlement with the U.S. Justice Department and the IRS for his role in a tax evasion scheme. In a letter to investors, he wrote that a “decision made twenty years ago has regrettably led to this turmoil. ... I should never have put myself in this situation.”

A Focus on Education

Smith's life has revolved around education since childhood. It is a natural outgrowth that the primary target of his charitable giving has been toward education. The pledge to pay off the student loans of Morehouse College graduates was stunning enough. He then upped it by announcing he would also pay off any educational loans still owed by their parents.

“ I’m the first generation in my family to have all my rights in America,” Smith said at the ceremony, “and when I think about that, I take that responsibility seriously, to bring all of the education and dedication and effort to create in this world, in this economic structure, opportunity that I can then drive into philanthropic fabric to do what I think is the most important thing on this planet, which is to liberate the human spirit.”

The gift to Morehouse is now viewed as a stepping stone rather than an end in itself. He is seeking to help students throughout Historically Black Colleges and Universities (HBCUs) via the Student Freedom Initiative, which offers financial and career assistance to HBCU students. Because of the initiative, which he is helping fund with a \$50 million gift, HBCU students will have an alternative way to finance their education rather than having their families take out traditional (high-interest) student loans. Repayment amounts will be based on income. The financing will be available after students max out their federal subsidized and unsubsidized loans, as well as grants and scholarships.



The Morehouse gift is just one of many directed toward education from Smith. His alma mater, Cornell University, has been one of his biggest beneficiaries. In 2016, he announced a contribution of \$20 million to Cornell's College of Engineering, plus another \$10 million in scholarships for African Americans and women pursuing technology-related degrees. The university honored his leadership by naming the Robert Frederick Smith School of Chemical and Biomolecular Engineering.

Also in 2016, Fund II teamed up with the United Negro College Fund with a \$48 million scholarship program supporting African American students pursuing careers in science, technology, engineering, and math (STEM). The program has entailed identifying 500 students over five years, providing not only funds but support through mentoring and access to internships.

More recently, a school was named after Smith in his hometown of Denver: the Robert F. Smith STEAM Academy dedicated to the STEM subjects as well as the arts.

He also paid for the education of 24 Chibok girls in Nigeria, 21 of whom were released by the notorious Boko Haram terrorist organization.



Healthcare Philanthropy

In 2016, long before others were taking note of Smith's philanthropy, the Fund II Foundation donated \$27 million to the Susan G. Komen charity in an effort to reduce deaths overall and close the racial disparities. Black women are 40 percent more likely to die of breast cancer than White women. The donation was focused on 10 metropolitan areas where mortality rates and late-stage diagnosis of Black women were highest.

"No longer should African American women be more likely to die from a breast cancer diagnosis than others," Smith said at the time of the announcement.

Two years later, he gave \$2.5 million to the Prostate Cancer Foundation to advance research in prostate cancer among Black men. One-third of all male-diagnosed cancer cases are of the prostate. And Black men are 70 percent more likely to develop the disease than those of other races. They are also 2.3 times more likely to die from it. The donation launched The Robert Frederick Smith Center of Precision Oncology Excellence in Chicago to aid veterans battling prostate cancer. Smith's gift was the largest donation ever made specifically targeting research and care for Black men with prostate cancer. Smith's latest gift in February 2021 was a \$3.8 million donation to Mt. Sinai Hospital in New York to launch the Robert F. Smith Mobile MRI Unit to go into Black communities directly to support prostate health.

History, Culture, and Other Causes



Although the Morehouse College pledge gained him recognition, an earlier donation led to *The Washington Post* headline that marked his entry into the ranks of philanthropy: ‘Who is Robert Smith?: A quiet billionaire makes some noise with a \$20 million gift to the African American museum.’”

The financier surprised the founders of the Smithsonian’s National Museum of African American History and Culture by stepping up with his donation seemingly from out of nowhere. The contribution ranked second only to the \$21 million gift from Oprah Winfrey. At the time, the Black community was roiled by the shooting of unarmed black youth Michael Brown by police in Ferguson, Missouri, followed by the death of Freddie Gray in Baltimore, Maryland while in police custody. Smith feared African Americans’ hopes for a land of opportunity were disappearing.

“The vision I was sold as a kid is unraveling. I see the little tears in the fabric of society every day. This cannot be,” Smith told *The Washington Post*.

Another key donation turned Smith’s connection to Martin Luther King as an infant into something much more tangible in 2019 when he donated funds to cover the cost of buying King’s birth home in Atlanta for the National Park Foundation. Bernice King, daughter of the late civil rights leader, praised Smith for the donation and his subsequent Morehouse pledge.

“Wow. What a love-power move by Robert Smith,” she tweeted. “I believe it’s the start of something major. I’m grateful for what Mr. Smith, who purchased my father’s birth home for the National Park Service, is doing for @Morehouse, which happens to be Daddy’s alma mater.”

Smith has also served as the chairman of Robert F. Kennedy Human Rights and, in 2018, Fund II gave a \$2.7 million grant to the Louis Armstrong House Museum, where Smith serves as a board member. The donation allowed the museum to digitize Armstrong’s collection and make it publicly available.

In addition, he gave \$1 million to the Cultural Performance Center at the Denny Farrell Riverbank State Park in Harlem; the center has since been renamed the Robert Frederick Smith Center for Performing Arts.

Perhaps most emblematic of all was his Fund II Foundation sponsoring *The New York Times*’ 1619 Project examining the beginnings of American slavery.



The project “aims to reframe the country’s history, understanding 1619 as our true founding, and placing the consequences of slavery and the contributions of Black Americans at the very center of the story we tell ourselves about who we are. On the 400th anniversary of this fateful moment, it is finally time to tell our story truthfully,” he announced on social media.

How fitting it is that the man who has helped tell the story of African Americans’ beginnings in bondage is now an author of their story of trying to find justice.

The Authors

The team of writers on this position paper are with Bridge Philanthropic Consulting. The team has more than 60 years of experience in the philanthropy, pop-culture, and higher education industries.

Dwayne Ashley *Founder and Chief Executive Officer*

Dwayne Ashley is renowned for his bold, strategic thinking and wise counsel in philanthropy. He is a successful entrepreneur. In the course of his career, he raised more than \$750 million. A fearless and authentic solicitor, he is committed to social justice and helping organizations of color maximize their fundraising success. He advises non-profit, philanthropists and influencers globally.

A powerhouse of energy and a passion for fundraising, Dwayne has managed capital and annual campaigns and spearheaded development for such notable organizations as the Jazz at Lincoln Center, Success for Kids, 100 Black Men of America, the Thurgood Marshall College Fund, the United Negro College Fund, and the United Way of Texas Gulf Coast, among many others.

Dwayne is a thought-leader in the field of philanthropy and he has shared valuable concepts in numerous articles and in four books. They include *Eight Steps to Raising Money: Measuring Your Fundraising Impact*, *Word for Word Publishing*; *8 Winning Steps to Creating a Successful Special Event* with Carol Campbell, Director of Events at Prairie View A&M University; *I'll Find A Way or Make One: A Tribute to HBCUs* with noted journalist Juan Williams and *Dream Internships: It's Not Who You Know, But What You Know!*

He is an alumnus of Wiley College and the University of Pennsylvania Fels School of Government.

Tashion Macon, Ph.D. *Partner, Culturalist*

With almost twenty years of exceptional achievements in both the for-purpose and for-profit realms, Tashion Macon is widely known as a leading marcom and traditional/transmedia expert with an unwavering emphasis on results. A true visionary, Tashion sees changes and trends in the market before anyone else, frequently finding extraordinary and lucrative opportunities by innately recognizing what can be different and better. After she predicts the future, she gets in front of it. A gifted and highly respected culturalist and strategist, she regularly originates marketing and communications strategies that dramatically influence new consumer realms. She helps pace-setting marketing initiatives that generate multi-million-dollar profits and successfully managed and

navigated \$400MM media budgets to drive double digit percentage boosts in ROI. With a rare meteoric mind and transformational ability to galvanize like-minded people, she collaborates with corporate and client leaders to mobilize cross-functional teams. She is regularly sought out as a subject matter expert in pop culture, global social enterprise, philanthropy, politics/policies and impact programming and crafts important conversations that become part of the social lexicon.

Tashion holds a Doctor of Philosophy in Psychology and a Master of Business Administration in Strategic Marketing. She has a number of professional affiliations and associations.

Jennifer Jiles *Partner, Professor*

Jennifer Jiles is an award-winning strategic communicator, writer, magazine editor, producer, and college educator. She has held managerial or senior level positions across private industry, nonprofit organizations, higher education, and arts and entertainment. Her areas of expertise include strategic planning, campaigns, editorial, media, crises, and change management. Over the years, Jennifer has also built an appreciable track record in fundraising communications strategies. Most recently, she was a member of the Global IT

vice president's leadership team for Dell SecureWorks, a leading cyber intelligence company. Jennifer led the global corporate communication function for the company. She has worked with more than 25 organizations, including AT&T, UPS, Walmart, BET, and Jazz at Lincoln Center. Jennifer has been faculty at Georgia State University since 1999. She is holds membership in the Technology Association of Georgia and the Public Relations Society of America.



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president's leadership team for Dell SecureWorks, a leading cyber intelligence company. Jennifer led the global corporate communication function for the company. She has worked with more than 25 organizations, including AT&T, UPS, Walmart, BET, and Jazz at Lincoln Center. Jennifer has been faculty at Georgia State University since 1999. She holds membership in the Technology Association of Georgia and the Public Relations Society of America.

Delphia York Ridley, Esq. *Managing Director, Professor*

Delphia York Ridley is a senior nonprofit consultant with 30 years of expertise in using leadership skills and cutting edge fundraising and management strategies to successfully support organizations' goals. Recently, Delphia was the vice-president and chief development officer for the United Way of Greater Houston, one of the nation's largest United Way organizations. She co-led the COVID-19 Recovery Fund, a joint effort between United Way of Houston and the Greater Houston Community Foundation that raised over \$17 million within four months.

Previously, Delphia was the director of advancement in the Office of the Assistant Provost for Education and Access at the Smithsonian Institution, Washington DC. Also, she was associate director of external affairs for the Smithsonian National Museum of African American History and Culture. She and her team led efforts to raise \$250 million of the \$500 million appropriated by Congress to build the new museum and to increase its global visibility. Currently, Delphia is a faculty member at Indiana University's Lilly Family School of Philanthropy and a Senior Advisor for Bridge Philanthropic Consulting.

Tammy Smithers, Ed.D. *Executive Consultant, Professor*

Tammy Smithers is an interdisciplinary scholar, researcher, writer, and thought leader on issues of racial/ethnic inequities, gender disparity, diversity, and inclusion. She is a Visiting Scholar at Rutgers University's Center for Minority Serving Institutions and Samuel DeWitt Proctor Institute for Leadership, Equity, and Justice.

One of her unique gifts is facilitating conversations both as a moderator, speaker, and panelist on diversity and social justice issues with engaging, thought-provoking candor. As a complement to this, she uses her skills as a scholar-activist and prior salesperson to tell and sell stories that move individuals and institutions to action.

Prior to entering the fields of academia and consulting, she worked professionally for twenty years with high-net-worth donors and clients both as a Wealth Advisor and as a Director of Corporate Philanthropy for the arts and Institutional Advancement in higher education.

Dr. Smithers earned a Doctorate in Education in Ethical Leadership from the University of St. Thomas in Houston, where she teaches the Diversity/Equity and Leadership course in the School of Education and Human Services. She holds a Master's in Business Administration from Rice University and a Bachelor of Journalism/Public Relations from the University of Texas at Austin.



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