

Annual Report **2025**



Kindred Futures activates shared prosperity for Black people through impactful solutions, movement building, and catalytic capital.

Our work *endures* to ensure all Black people have the *opportunity to thrive* in just and inclusive economies.

This report showcases how our progress has grown and evolved in 2025.

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A Message From Our CEO

Partners, Community, and Co-Conspirators in Justice, there are moments when the path forward is shaped not by precedent, but by conviction. 2025 was such a year. Amid growing hostility toward race-explicit work, Black-led organizations—despite their impact—were once again asked to do more with less. The gap between rhetoric and resource remains one of the greatest barriers to justice.

At Kindred Futures, we refused to accept that gap as inevitable. We moved with a spirit of joyous rebellion—a disciplined commitment to build, imagine, and advance even in constrained conditions. We held fast to our north star: supporting 2 million Black households across the Deep South with zero or negative net worth.

Across our ecosystem, we saw not just resilience, but innovation—leaders reimagining capital, ownership, and systems never designed for them. This is where Kindred stands: at the intersection of what exists and what is possible.

By 2025, cumulatively, we helped mobilize more than \$86 million in capital to historically disinvested communities and invested \$3.3 million into partners driving community-rooted solutions. Through efforts like the Roots of Wealth Report and the Mapping Black Wealth Pathways platform, we are expanding how data, strategy, and imagination work together to unlock real pathways to prosperity.

We also evolved how we lead—launching our Organizational Compass, a dynamic framework that allows us to remain focused, adaptive, and grounded in impact in an unpredictable environment. Because resilience is not enough. What this moment demands is durability—systems that build, sustain, and transfer wealth across generations.

But let us be clear: this future will not emerge without a shift in how capital moves. The continued underinvestment in Black-led organizations is not a question of capacity—it is a matter of misalignment. And correcting that misalignment is essential. There is no guidebook for this moment. But there is a call—to align around shared results, to move beyond performative commitment, and to invest with courage and intention.

Kindred Futures will continue to answer that call. We invite you to do the same. As Dr. King reminded us, “Philanthropy is commendable, but it must not cause the philanthropist to overlook the circumstances of economic injustice which make philanthropy necessary.”

The circumstances are clear.

The work is underway.

The question is whether we will meet it—together.

Janelle Williams, Ph.D., CEO



**We still are committed to
activating shared prosperity
for all black people
throughout the south.**

Our Impact Since 2018:

\$3.3M+

in strategic partnerships, grants, loans & technical assistance.

\$86M+

Leveraged & influenced for the Atlanta community economic development and small business ecosystem.

Our complete audit is publicly available for review on our Financial Information page at [kindredfutures.org](https://www.kindredfutures.org) and our 990 by request.

Our Impact In 2025:

BUILD: Strategy + Impact

Cooperative Development & Shared Ownership

\$250k

Leveraged through Project Equity's Employee Ownership Catalyst Fund, supporting \$50K–\$75K loans for businesses preparing for employee ownership transitions.

Advanced a shared-ownership strategy in Savannah

by supporting the planning and design of a cooperative business service model for shared services, revenue generation, and collective bargaining

Small Business Ecosystem Development

Developed an Archetype Framework

Establishing a process to identify archetypes that define how Kindred will work with Business Serving Organizations (BSOs) based on their demonstrated ability to deliver results.

\$136k+

secured to launch the Small Business Revitalization Grant program, directly supporting Black-owned businesses

\$65k

deployed to youth and early-stage entrepreneurs, driving production expansion, a \$50K public-sector contract, and business infrastructure growth.

Capital Aggregation & Alignment

\$5.83M

deployed through a shared capital framework through a formalized Collective Capital Deployment Agreement with CDFI Partners

Commercial Affordability & Anti-Displacement

40

stakeholders engaged across small businesses, community organizations, policymakers, and developers

20

formal participation agreements secured, establishing a committed, equitable development consortium

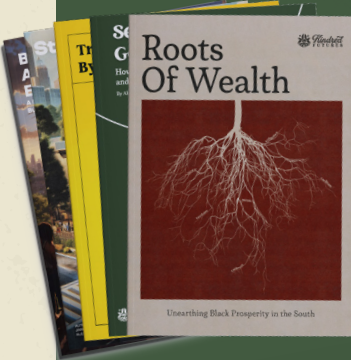
\$150K–\$500K

developer incentives launched to create below-market commercial space along the BeltLine.

Moved from research to action: Built on prior affordability analysis to launch the BeltLine Commercial Affordability Consortium (BCAC) and address commercial displacement.

LEAD: Policy + Research

Reports & Briefs



In January, we released *Trapped by Design: How Predatory Lenders Exploit Black Atlanta*, which explores the disproportionate clustering of predatory lenders in majority-Black neighborhoods and the compounding economic harm on residents. Midyear, *Securing Georgia's Future: How Baby Bonds Can Build Wealth and Transform Communities*, was published, revealing how a state-level baby bonds policy could transform economic outcomes for children across Georgia, especially in rural and low-wealth communities. In August, we released *Roots of Wealth: Unearthing Black Prosperity in the South*, examining the historical and structural drivers of the racial wealth divide.

Policy Map & Tools

In 2025, we launched two interactive tools to help users extend to our research in ways that matter to their communities. This includes the Mapping Black Wealth Pathways Toolkit with PolicyMaps and the Roots of Wealth Dashboard with The Data Center.

Experience them at kindredfutures.org/reports

Organizational Compass

Our Plan In Response To A Changing Climate



The Organizational Compass is Kindred Futures' strategic action planning tool for 2025–2028, designed to guide decision-making, clarify priorities, and ensure long-term impact in an increasingly volatile and complex environment. Rather than adopting a traditional five-year strategic plan, Kindred Futures is advancing a dynamic 30-month strategic action framework rooted in our commitment to sustainability, adaptability, strategic focus, and results and impact.

This approach draws on organizational learning, stakeholder engagement, and scenario planning to ensure our strategies and operations remain aligned with emerging opportunities, challenges, and risks — allowing us to stay nimble, grounded, and purpose-driven in pursuit of Black wealth-building and economic justice. This tool underscores that we are not wedded to a linear or rigid approach; instead, we embrace agility, adaptability, and a bias toward action to advance our mission.

Our Guiding Question:

How is Kindred Futures navigating the next 30 months in response to meet this moment?

Our Core Planning Themes

To answer this question, the Organizational Compass is anchored in four core planning themes that will shape how we plan, execute, and adapt our work:

Sustainability

We are strengthening our infrastructure, operations, and talent systems to ensure long-term viability and reduce dependence on philanthropic capital; includes diversifying revenue streams and building systems that support strategic growth.

Adaptability

We are committed to staying agile and aware of the political, economic, and social shifts that continue to shape our work. We must maintain the foresight, tools, and flexibility to pivot when needed, without compromising our mission or values.

Strategic Focus

We are focused on maintaining clarity around what is core to our work, what may evolve, and how we prioritize finite resources. This requires disciplined decision-making, transparent trade-offs, and a deep commitment to investing where Kindred can have the most significant impact.

Results & Impact

We pledge to define and measure success in ways that reflect our values and ambitions. It ensures that our strategies and investments drive tangible outcomes for the communities we serve—and that we track and communicate those results with integrity and purpose.

Talented 90th

A campaign to *redefine wealth* for Black communities and *prioritize investments* in the broader 90th percentile to transcend Black Exceptionalism.

History shows wealth begets wealth, so the wealth divide will widen without a targeted approach.

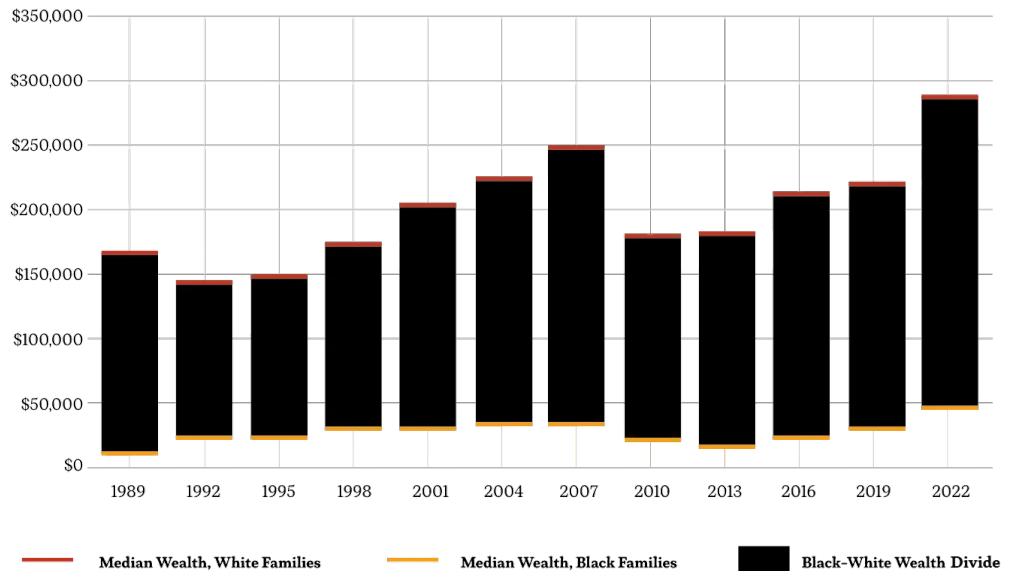
W.E.B. Du Bois, a dynamic Black scholar in 1903 is best known for his concept of the “Talented Tenth;” he argued that full citizenship and equal rights for African Americans would be achieved through the advocacy of an intellectual elite, that he dubbed the Talented 10th. His theory seeded Black exceptionalism, which has created hallmarks of success that seek to legitimize constructs of meritocracy. This theory has long been criticized by many other scholars and practitioners including by Booker T. Washington and others.

More than 100 years later, Black wealth rivals Jim Crow era outcomes, and Black households’ net worth is predicted to be zero or negative by 2053.

This is already deeply pronounced in the American South with two million Black households with zero or negative net worth today. These conservative estimates are, comparable to the entire population of Montana, Wyoming, and Vermont. This compromises pillars of democracy and a thriving economy that can work for all.

Wealth is not stagnant. We need targeted and substantial investments to bolster Black wealth.

The Federal Reserve Bank of St. Louis recently released Wealth Inequality data, and the findings are quite clear, while Black wealth grew by 66% since 2019, the Black-White Median Wealth Divide has soared to \$242,000, accounting for the largest dollar gaps since the data set began.



SOURCE: Analysis of Survey of Consumer Finances data

We also fundamentally need to interrogate our North Star. We do not want to replicate harm. We know that centuries of systemic racism, oppression, and extraction created this divide. It's time to reimagine bold investments that allow more Black people to produce, own, and thrive in our economies and democracies.

The reality is we need to redefine what wealth means for Black people in this country. The Structural Determinants of Black Wealth framework provides an interdisciplinary analysis of understanding wealth along four core domains: finance, health, environment, and democracy. We also know it is important to center our work on collectivism, it is important to move the mean, we commit to the Talented 90th to transcend Black exceptionalism.

Supporting thriving economies that work for all requires an intentional focus with people and places that have experienced pervasive economic exploitation. Black median household wealth continues to lag other racial ethnic groups, and so we invite you to join us and let's build Black wealth together.

Kindred's Talented 90th Campaign is a call-to-action campaign that urges us to redefine wealth for Black communities and prioritize investments in the broader 90th percentile to transcend Black Exceptionalism. It positions the Talented 90th as the path towards shared prosperity as it redefines wealth and produces solutions that are community-centered and led. We are committed to supporting 2 million Black households in the American South that have zero or negative net worth.

Join us in this work. Take action. Make an impact. Give.
www.kindredfutures.org/donate

Lead

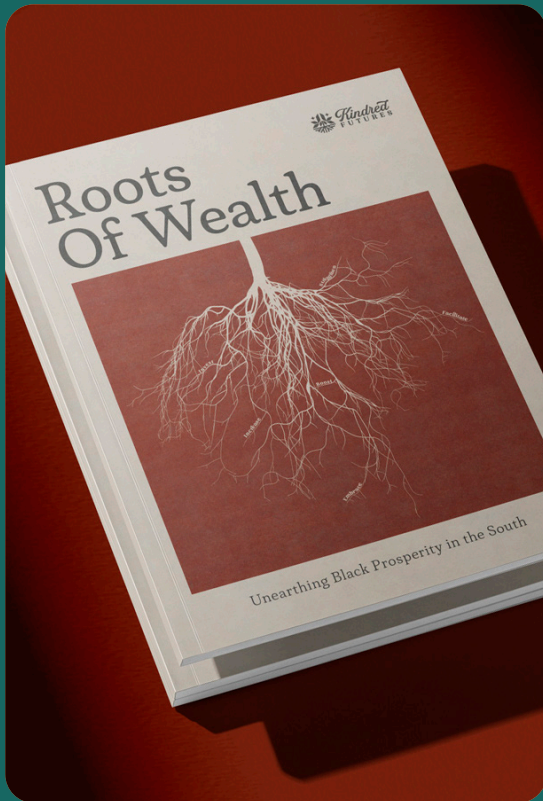


Policy & Research:
Advancing Bold Ideas Through
Research & Innovation

Through research, coalition building, and policy alignment, Kindred Futures' LEAD work equips advocates, organizers, and movement leaders to advance a shared vision of Black wealth, ensuring that transformative insights translate into policy change and community action.

Our work not only informs our policy agenda, but also empowers movement leaders to envision and organize for a future where systemic barriers are dismantled and collective prosperity is achieved.

Kindred Futures Policy Influence



Roots of Wealth: Unearthing Black Prosperity in the South.

One of Kindred Futures' most significant undertakings last year was the Roots of Wealth report. The report combines data, history, and lived experience from Alabama, Arkansas, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, and Tennessee to interrogate how centuries of systemic racism and disinvestment created the Deep South wealth divide and offers community wealth-building solutions. Our report serves as a road map — a detailed guide — for how advocates, policymakers, and community leaders can meaningfully invest in Black prosperity in the Deep South. Delineating how we got here is crucial for reform. By addressing the roots of wealth — the policies and structures that determine who owns assets, accesses capital, and inherits opportunity — broadly shared prosperity can be cultivated.

“Interrogating and addressing factors that have limited the potential of, and contributions by, this vital segment of the economy is in the vested interest of the entire region and country,” Bill Bynum, CEO of Hope Credit Union, said.

Baby Bonds

In 2025, Kindred Futures continued to support the emerging baby bonds movement in the South with the release of *Securing Georgia's Future: How Baby Bonds Can Build Wealth and Transform Communities*.

Just a few months after the release of our report, the Trump administration announced “Trump Accounts,” tax-advantaged investment accounts, or a new type of IRA for eligible children. Their plan, however, would dispense funds without the considerations of race, income, or established wealth. The problem is not the idea of helping children build assets early. As structured, Trump Accounts are far more likely to accelerate wealth for families who already have disposable income, stable employment benefits, and access to financial systems. That means they are poised to widen racial wealth divides, not close them. By accounting for inequities and focusing on wealth from birth, baby bonds can introduce a new status quo and course-correct generations of extraction.

Securing Georgia's Future

How Baby Bonds Can Build Wealth
and Transform Communities

By Alex Camardelle, Ph.D.



Mapping Black Wealth Pathways

In 2025, Kindred Futures broke new ground with the creation of the Mapping Black Wealth pathways tool. Launched in September, this interactive tool visualizes the effects of exclusionary policies, practices, and legislation on Black communities across nine states in the American South: Alabama, Arkansas, Georgia, Florida, Louisiana, the Carolinas, and Tennessee. The map builds on our 2025 Roots of Wealth report, which details the historical roots of the racial wealth divide in the South. For the first time, we can see the underlying historical and present-day factors that affect how Black communities can create, protect, and sustain wealth.

Kindred Futures created the Mapping Black Wealth Pathways Tool in response to demand from community members, advocates, and others in the wealth-building ecosystem. In conversation with policymakers and like-minded organizations, Kindred Futures co-founder and CEO Janelle Williams, Ph.D. would hear the same refrains: “We know Black people live [in the South]. We have these stories. We can get things at a state level, but I can’t compare what’s happening in different cities in the same state.”

Before, those interested in Black wealth-building could only look up information by individual state or city, and there was no way to compare the data. The Mapping Black Wealth Pathways Tool uses data from 2019-2023 to bring that research together, providing a contemporary analysis of Black wealth in the South.

Forty-one Indicators, including minimum wage, internet access, home ownership, and education level demonstrate how policies and opportunities are providing (or extracting) wealth-building capacity at different geographic levels.

“We wanted to give allies and advocates easy access to evidence to inform their own strategies for building wealth and resisting displacement,” said Alex Camardelle, Ph.D., vice president of Policy and Research at Kindred Futures.

PolicyMap emerged as a partner to create the tool’s custom insights during the development process. They supported the disaggregation of data by different geographic boundaries and race and the selection of the indicators.

Community leaders, policymakers, advocates, and residents can input a state, city, zip code, or even an exact address to see how the different indicators overlap in their own community.

The Mapping Black Wealth Pathways Tool serves as a model for future efforts to explore patterns of discriminatory policy throughout the South and the country. “If the goal is for us to enact policy, people need to be armed with the data,” Williams said.

Camardelle is already seeing its benefits within the wealth-building ecosystem. “Policymakers have used it to inform decision-making, advocates to support organizing and storytelling, and practitioners to identify leverage points for intervention,” he said.

Strength in Collaboration

Kindred Futures’ work to achieve racial wealth equity calls on us to collaborate with institutions that have the power to change outcomes at scale. In 2025, those institutions included Atlanta Beltline, Invest Atlanta, and the Southern Poverty Law Center. Each organization holds considerable, unique power and influence over land use, economic development, and civil rights across the South. We translated research into strategy and identified how policies can unintentionally deepen inequities. Our support helped to ensure that Black communities and racial equity remained primary concerns during implementation of policies regarding community ownership, anti-displacement, and more.

“

Across partners, the throughline was ensuring that growth and development produced shared prosperity rather than displacement or extraction.

- Alex Camardelle, Ph.D., Vice President of Policy and Research at Kindred Futures

CONVENING

Kindred Futures released its highly anticipated new report — Roots of Wealth: Unearthing Prosperity in the South — on August 27th at a forum featuring a blend of data, creativity, and action. Attendees rolled up their sleeves in an interactive co-creation session where southern residents and movement leaders, funders, and policymakers shared perspectives on a bolder Southern Black-wealth policy agenda.





The release of the Roots of Wealth report in summer 2025 set the stage for the launch of the Roots of Wealth Coalition Network (RWCN), a multi-state alliance working to advance Black wealth-building across the South.



Kindred Futures joined with civic engagement organizations — Mississippi Black Women’s Roundtable (MSBWR) and ProGeorgia — for the inaugural cohort. MSBWR elevates Black women’s voices in Mississippi to shift power in the voting booth and at the policy table. ProGeorgia’s coalition of advocacy organizations works to build power, self-determination, and long-term stability for Black communities in Georgia.

Each institution brings invaluable experience in organizing, policy, and advocacy to the RWCN. “Their work,” said Kindred Futures Vice President of Policy and Research Alex Camardelle, Ph.D., “grounds the RWCN in the lived realities of Black communities in the South. [The network] reflects Kindred Futures’ belief that durable change requires collective action rooted in evidence and led by community-based organizations.”

Kindred Futures united the RWCN to achieve three goals: 1) generating new wealth, 2) safeguarding assets from systemic threats, and 3) redressing historical injustices. We knew we could only do this work in partnership with other change agents.

“No one organization can address generations, centuries of systemic racism,” said Janelle Williams, Ph.D., CEO and co-founder of Kindred Futures. “We have to lock arms with partners that are aligned.”

Eric Paulk, ProGeorgia’s interim executive director and chief of staff, said the RWCN was a natural fit for the organization and a sign that their work was both relevant and respected.

“For our staff, partners, and board, it was also a recognition that the infrastructure we’ve built — often quietly and under immense pressure — has national relevance and long-term significance.”

Despite being an archetype of anti-Black policy and discrimination in the South, Mississippi isn’t taken seriously in conversations about wealth-building or it’s left out altogether. It was important to rectify that disregard by bringing MSBWR to the table.

“[Being selected for the RWCN] was a testament to, not just the work that we’ve been doing, but to Mississippi,” Cassandra Welchlin, executive director of MSBWR, said. “I felt respected [with] our people being seen, and that we brought value to the table.”

MSBWR and ProGeorgia have brought strategic advisement, their own unique data, and thought partnership to the RWCN. Kindred Futures has contributed policy analysis and coordination to improve collaboration among mission-aligned organizations. Collectively, we are expanding shared power to facilitate Black economic stability through policy.

“The RWCN reflects [our] belief that durable change requires collective action rooted in evidence and led by community-based organizations,” Camardelle said.

The RWCN is only in its first year, and its future is bright.



“

This is really a movement that is seeding ground for what a shared-agenda resource looks like for building Black wealth in the South.

- Janelle Williams, Ph.D., CEO and Co-founder of Kindred Futures

Build



Strategy & Impact:

Delivering Impact Through Collective Action


At the core of our work is collective action—bringing partners together around a shared results agenda and building the relationships, infrastructure, and accountability needed to move from isolated efforts to coordinated impact that expands Black collective wealth across the South.

At Kindred Futures, creating an inclusive economy hinges on prioritizing the collective ownership of critical economic assets such as land, labor, and capital. By building an ecosystem that supports local economies guided by democratic principles and practices, we ensure that integrity and a commitment to results are vital to attaining shared prosperity.

Our innovative approach leverages ecosystem building to create a network of local businesses, nonprofits, educational institutions, government agencies, and private sector partners that collectively drive economic prosperity. We are anchored in a broader movement focused on uniting people and places around shared values and goals to advance meaningful, community-centered progress.

Guided by our R3 Framework—Revenue, Resilience, and Repair—we align partners and strategies to grow wealth, protect it, and restore what has been lost, ensuring a comprehensive approach to advancing Black economic power. This work comes to life through the experiences of our partners. The stories that follow illustrate how collective action, aligned resources, and shared commitment translate into real impact—grounded in the communities and leaders driving this work forward.

Where Strength Lives: The Role of Business Support Organizations



Kindred Futures' capacity-building program strengthens BSOs as critical ecosystem partners, equipping them with the resources needed to better support small businesses. Through immersive, expert-led learning experiences, participants engaged in collaborative skill-building, shared insights, and explored new approaches to advancing their work.

BSO capacity-building collaboratives strengthen nonprofits and small businesses by fostering partnerships, sharing resources, and providing targeted training. These initiatives often focus on enhancing operational efficiency, financial sustainability, technology adoption, and strengthening practices that enable small businesses to access capital.

Through one-on-one mentoring and coaching sessions, Kindred's partnering BSO leaders received personalized guidance to navigate challenges and capitalize on opportunities. They also gained access to a curated collection of practical tools, templates, and capacity-building resources to strengthen team management, coaching practices, and budget development. Participants engaged with training and resources focused on strategic planning, storytelling, and effective board management, equipping them with actionable frameworks to lead and grow their organizations. In addition, cohort members built meaningful relationships within a peer learning community of fellow members and mentors, fostering collaboration, shared problem solving, and lasting professional relationships.

BSO Impact

What We Built

Developed an Archetype Framework – Establishing a process to identify archetypes that define how Kindred will work with BSOs based on their demonstrated ability to deliver results.

Through our strategic partnerships and investments, we enabled the following impact:

Secured \$136,000+ to launch the Small Business Revitalization Grant program, directly supporting Black-owned businesses.

\$65K+ deployed to youth and early-stage entrepreneurs, driving production expansion, a \$50K public-sector contract, and business infrastructure growth.

\$5.83M deployed through a shared capital framework through a formalized Collective Capital Deployment Agreement with CDFI Partners.

These outcomes reflect the work of our partners, made possible in part through our investments and strategic support.



Expanding Our Footprint



Vivian's Door, based in Mobile, Ala., connects Black entrepreneurs in South and Central Alabama and along the Gulf Coast with the capital, mentorship, and resources they need to build thriving businesses. The organization was founded in the legacy of civil rights activist and trailblazer Vivian Malone Jones. Kindred Futures partnered with Vivian's Door to support our capacity-build efforts with Black-led Business Support Organizations (BSOs).

Vivian's Door serves as a gateway for minority-owned businesses to achieve higher levels of success through cultivating valuable anchor and corporate relationships, building stronger community connections, acquiring knowledge, and sourcing business experts, mentors, and investors. A partnership with Kindred was born out of what Janice Malone, co-founder and CEO of Vivian's Door, describes as both a natural and necessary alignment,

“Over several months of thoughtful conversations, we built a genuine relationship —one grounded in shared values, transparency, and a mutual commitment to meaningful change,” Malone explains, “The more we learned, the more aligned our visions became. So, when the opportunity arose, we didn't hesitate. This partnership gives Vivian's Door access to the tools, expertise, and strategic support needed to strengthen our ability to serve small businesses — especially those facing persistent barriers”

This past year, Evelyn Sheppard of Vivian's Beauty Supply began working with Vivian's Door, where she received guidance on sourcing wholesalers and advertising strategy, and attended bi-weekly coaching sessions.

“Through their network, I was connected with a highly skilled subject-matter expert who guided me through the process, resulting in a strong business plan that secured a bank line of credit,” Sheppard explained. In August 2025, she opened the doors of her beauty supply store in rural Mobile County.

Sheppard said Vivian's Door played a pivotal role in laying the groundwork for her business. “Beyond that, Vivian's Door connected me with other professionals who helped build the operational foundation of my business,” she said.

Malone said their partnership with Kindred Futures has been a game changer in their work supporting small businesses like Sheppard's. “We feel empowered and connected to something bigger than ourselves,” she said. “Most importantly, this collaboration enables us to offer more to the businesses we support — more knowledge, more resources, more capital, and more opportunities for growth.”



From Dream To Reality

**A first-time founder. A 16-week program.
A new model for what investing in Black
women across the South can look like**

After 30 years as a high school social studies teacher, Letishia Jones left North Carolina for Georgia and the classroom for non-profit work. As a senior program director for the College Board, Jones walked through schools across the county to audit how their physical space and infrastructure affected students' career and college readiness.

Following up after the pilot, they shared that they gained important lessons that will shape their next steps. They are not yet ready to scale due to funding limitations and the need to further build out the program beyond the pilot.



Jones developed a passion for the work. She considered starting her own business for years. In July 2024, she officially launched Milestone Education LLC, which provides school leaders with strategies and solutions to enhance their facilities to improve student learning outcomes, teacher retention, and school culture.

She came across the Dream Investment Program (DIP) while searching for business education opportunities and was drawn by its focus on Black girls in the South. Jones knew she was smart enough to figure out how to get Milestone Education off the ground herself, but, she said, “why would I need to [do it] on my own when there are plenty of people and resources that I could go to?”

The DIP, a partnership between Kindred Futures and the Southern Black Girls and Women’s Consortium (SBG), was inspired by the disproportionate funding opportunities for Black women and girl entrepreneurs. Recent data shows that Black women and girls benefit from just 0.5% — or \$5.48 per woman and girl of color in the United States — of the \$66.9 billion distributed by foundations each year. The DIP is a new model for investment, mentorship, and training for Black women and girls to launch and scale their businesses.

Teirney Guinyard, programs manager for SBG, designed DIP to ensure that participants had the resources, capital, and core competencies to help them develop their own business plans. “We want to fund your dream ... [but] we don’t want to just give you the monetary part,” Guinyard said. Kindred Futures provided not only funding for the DIP, but also technical assistance, like the concept of 1:1 exit interviews with program graduates to learn from their experience.

“

[DIP] came at the exact right time when I was starting to move into entrepreneurship,

Jones said.

For 16 weeks, Jones and two dozen youth and adult entrepreneurs across 13 Southern states — Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, Virginia, Texas, and West Virginia — learned what investment really looks like. In-depth workshops covered everything from intellectual property and trademarks to finance and networking. Other participants included Mama Bloom Doula Company in Alabama, the Brown Ribbon Exchange online marketplace based in Louisiana, and the Oyster Journal oyster enthusiast community in Savannah, Ga. The investment of \$65K+ deployed to youth and early-stage entrepreneurs, driving production expansion, a \$50K public-sector contract, and business infrastructure growth.

By the end of the DIP, Milestone Education had secured a contract with a local school district. Jones credits the program with getting her over the finish line.

“[The DIP] helped me to really craft and pitch my business and my service to be able to convert that client,” she said. In addition to the contract, Jones worked with two schools in Gwinnett County during the 2025-26 school year.

Though the program’s first cohort has concluded, SBG is still supporting participants with opportunities like panels at the Black Girl Dream Conference and retail partnerships.

“

Once you’re in the [SBG] network, you’re not going anywhere,

- Letishia Jones

Greater Savannah Black Chamber



Savannah is a city where small business ambition runs strong — and where the structural barriers to scaling that ambition are just as real. Kindred Futures' approach here has been deliberate: invest in the institutions that anchor Black business ecosystems, and the ecosystem itself becomes more capable of delivering results.

Through deepening investments in the Greater Savannah Black Chamber of Commerce (GSBCC) and the IgniteAdvantage Cooperative, Kindred is helping to build the shared infrastructure that enables Black-owned businesses to access capital, pool resources, and pursue larger contracts. These layered investments have expanded GSBCC's reach, unlocked \$150K+ in additional funding, and are demonstrating how patient, strategic investment in trusted local institutions can generate impact far beyond its dollar amount.

Advancing Ownership as Strategy

This past year, Kindred Futures deepened our longtime partnership with employee ownership firm Project Equity as they brought the Employee Ownership Catalyst Fund (EOCF) to the South.

Launched in 2021 amid the COVID-19 pandemic, the EOCF provides resources and support to help businesses transition to employee ownership. While the fund found success in its home state of California, Project Equity wanted to see greater benefit among Black workers.

“What we found is that while our work in California saw us having the type on impact that we imagined across low- and moderate-income workers across demographics, and Latino workers specifically, we weren’t impacting Black workers at a level that was representative of our numbers in the national workforce let alone with any sort of over indexing given the wealth gap,” Evan Edwards, chief executive officer of Project Equity, said. With one-third of Black workers concentrated in the South, Project Equity realized they needed to meet workers where they are and anchor their work in the South.

Kindred Futures joined the EOCF as a bridge-builder, connecting them with Business Support Organizations, like Vivian’s Door in Mobile, Ala., to identify small businesses ripe for transition. The fund will deploy \$250K across Alabama and Georgia, leveraged through Project Equity’s Employee Ownership Catalyst Fund, to support \$50K–\$75K loans for businesses preparing for employee ownership transitions. “2025 saw that shift from us being very Atlanta-focused and having some success there but also building greater leverage across our impact region,” Edwards said. “Together, we’re building the necessary infrastructure for the EOCF to make a difference in the lives of Black workers across the South.”

“

At the heart of our work is a belief in the power of ownership to transform economic futures. The fund will deploy \$250K across Alabama and Georgia, leveraged through Project Equity’s Employee Ownership Catalyst Fund, to support \$50K–\$75K loans for businesses preparing for employee ownership transitions.

said Kindred Futures Vice President of Strategy & Impact Kim Addie.

Our role is to shape the strategic and policy conditions that enable cooperative and ownership models to thrive in communities.

Continuing Their Legacy

With partnership support from Kindred Futures, Quality Care for Children is opening up a new pathway for childcare providers to build wealth and sustainability through an employee-ownership succession model.

A provider who has been in the childcare industry for more than 20 years says she still feels the same deep sense of nurturing and love that she did when she first opened her business to serve her community. After a long, fulfilling career, the provider is now contemplating retirement, and with help from Kindred Futures and Quality Care for Children, she has the foundational space to plan for the future of her business and choose a pathway that's right for her.

“After more than 20 years in this field, my program is more than a business — it's part of my legacy,” says the provider. “Through this support, I'm beginning to see the true value of what I've built and explore new possibilities, including an employee-ownership pathway that could allow my program to continue serving families while also supporting my retirement. That gives me real peace of mind.”

Quality Care for Children is a nonprofit that supports Georgia childcare providers and families by ensuring high-level care. This includes offering small, independent providers, many of whom are Black women, the tools, professional development, training, resources, and individualized support to build quality business models.

“

Many providers go into childcare because they love working with children, but have little experience running a business,

says Ellyn Cochran, president and CEO of Quality Care for Children.

Our support team works with them to build strong, sustainable operations designed to deliver quality care to the families they serve.

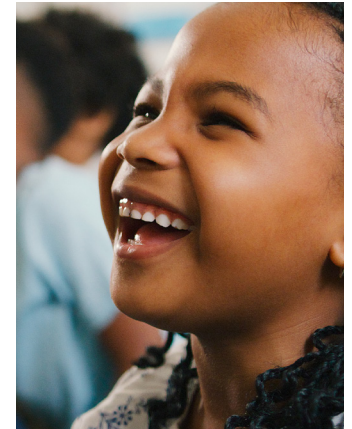
Kindred Futures' partnership with Quality Care for Children started with a shared commitment to strengthening the childcare ecosystem. Their work began to surface broader challenges facing the industry, specifically the increasing acquisition of community-based childcare centers by private equity and large corporate actors and the impact this consolidation has on providers, workers, and families.

“Based on these insights, our partnership evolved beyond business support into conversations about ownership, succession, and longevity,” says Kim Addie, vice president of Strategy & Impact at Kindred Futures. “Together with Quality Care for Children we are exploring worker-owner cooperative models as one potential pathway to preserve community-rooted childcare assets.”

Teams from both organizations are focused on educating center owners and directors about retirement and succession options, identifying opportunities for conversion, and examining how ownership transitions could support workforce stability while maintaining quality care for children and families.

“Many providers feel they have no other choice but to close their doors or sell their business to private equity or larger chains when they're ready to transition,” says Ellyn. “While this might be right for some, we want providers to know their options so they can choose what's best for them, their workers, and the communities they serve.”

Within the Quality Care for Children network, five childcare providers are taking part in a pilot cohort exploring the employee-ownership model. For another provider, it's opened up a viable succession option for her to retire, knowing that her employees and families are taken care of.



“

Childcare has been my life's work, and the families in my community mean everything to me. Through this program, I'm learning how my business can continue even after I step away. Exploring an employee-ownership model is a great way to empower the people who built this business with me. It feels good to know that the work I've poured my heart into can still serve families and staff for years to come.

-Childcare provider

Bridging the Gap from Access to Readiness

A smiling woman with curly hair, wearing a green apron, is holding a potted plant with purple and green leaves. She is standing in a greenhouse or nursery filled with various plants and hanging baskets. The background is slightly blurred, showing more greenery and hanging plants.

For many small businesses, access to capital is not a single transaction; it is a fragmented journey shaped by misaligned systems, unclear expectations, and uneven support. Through our work with Business Support Organizations (BSOs) and capital partners, Kindred Futures identified a persistent challenge: while capital exists, pathways to reach it are often unclear, inefficient, and misaligned with the realities of small businesses navigating growth and scale.



So, we launched the Collective Capital Deployment Initiative — an effort designed to move beyond isolated capital programs toward a more coordinated, ecosystem-based approach. Through our shared results agenda, we deployed \$5.83M using a coordinated capital framework. This work brings together BSOs and capital providers — including LISC Atlanta, TruFund Financial Services, and Access to Capital for Entrepreneurs (ACE) — to redesign how capital flows to small businesses, with an emphasis on clarity, alignment, and shared accountability.

The RICE Capital Pilot, developed in partnership with the Russell Innovation Center for Entrepreneurs (RICE) and TruFund, represents the first phase, and forerunner, of this broader strategy. The pilot tested a “Capital-to-Small Business” model that directly connects capital providers with small businesses sourced and supported through RICE’s trusted ecosystem. The pilot worked with two cohorts — Supply Chain Readiness and Retail Readiness — serving a total of 30 small businesses, many of which are positioned through RICE’s programming to pursue contracts with corporate partners such as Amazon and Walmart.

TruFund served as the primary capital partner, working alongside Kindred to co-design a capital workflow embedded directly within the cohort model. This workflow was informed by a capital readiness diagnostic tool, developed in partnership with three Community Development Financial Institution (CDFI) partners — LISC, ACE, and TruFund — to assess business readiness, align coaching with lending criteria, and identify appropriate capital pathways.

“At the inception of [TruFund’s] relationship [with Kindred], the conversation centered around how we could support one another in building generational wealth for minority business owners in the city of Atlanta and beyond,” said Dr. Kim Carter Evans, executive vice president and COO with TruFund. “This partnership was a natural fit. Alongside RICE, Kindred Futures was providing the educational component and getting business owners ready to access capital. They were also providing connectivity to real opportunities. For us, that created a ready-made pipeline of business owners we could trust — owners who had been formally vetted and prepared. They came to us more capital-ready than what we historically see.”



Kindred Futures played a central role in leading the overall design and coordination of the pilot – guiding the process, structuring the capital flow to align with RICE’s cohort model, and ensuring that capital strategies reflected the growth and scale needs of participating businesses. As a BSO focused on accelerating Black-owned businesses, RICE served as the pipeline anchor – providing trusted relationships, sector-specific programming, and a cohort structure designed to prepare businesses for larger market opportunities.

Co-designed with BSOs and capital providers, the pilot laid the groundwork for a clearer, more coordinated capital pathway – one that reduces friction, improves alignment between coaching and lending expectations, and helps small businesses access the right type of capital at the right time.

“We’ve also had conversations about the tightening environment for CDFIs,” said Evans. “Capital constraints exist even for us. Community Reinvestment Act regulations are shifting. Federal regulations are

shifting. But we remain committed to the work. This partnership serves as an example of how CDFIs can think innovatively and collaboratively to provide access to capital. No single CDFI can do it all. If that means partnering with organizations like LISC or ACE – or pooling funds to meet greater demand—then that’s what we have to do.”

This cohort was intentionally designed to inform a larger, multi-BSO partnership across Georgia and Alabama, extending the model beyond a single organization toward a more scalable, regional capital deployment strategy.

As we look ahead, the RICE Capital Pilot serves not as an endpoint, but as a foundation – shaping how future capital partnerships are structured, how BSOs are positioned as essential intermediaries, and how capital systems can be redesigned to better support Black-owned small businesses on their path to sustainable growth.



This is a fantastic start, but as I’ve worked closely with this project, I’d like to see the ‘full-circle’ nature of this model emphasized more. RICE took specific actions to ensure we were not just presenting entrepreneurs with access to capital but preparing them to take advantage of it. By integrating a capital provider directly into the financial readiness portion of the curriculum, we bridged the gap between theory and tangible resources. This allowed faculty to offer precise, case-by-case advisement on funding qualifications and gave business owners the confidence to take action. This transparency ensured that even businesses not yet ready for capital receive the specific feedback needed to get there.

- Quintin R. Bostic II, Ph.D., vice president, Partnerships,
Russell Innovation Center for Entrepreneurs

Advancing Inclusive Development Through Collaborative Design



The Atlanta Beltline kicked off a partnership with Kindred Futures in 2025 to lead a collaborative, community-centered effort to address commercial affordability — bringing together business owners, developers, policymakers, and advocates to co-design strategies, build a shared framework, and advance policy and practice solutions that protect and expand affordable commercial space for local and minority-owned businesses along the corridor.

The Beltline Commercial Affordability Consortium (BCAC) is designed to co-create a shared, actionable framework for commercial affordability that is grounded in both data and lived experience and advances inclusive, community-driven economic growth in Atlanta.

“Working with Kindred Futures again as we turn the implementation strategy they helped us develop to life-changing outcomes across our 22-mile Beltline corridor was a natural fit for furthering this work,” says Kelvin Collins, vice president of Economic Development for Atlanta Beltline, Inc. “Their expertise in connecting Black-owned businesses to economic opportunities is essential in bringing forth the most impactful outcomes we could hope for that in turn will be able to be scaled city-wide.”

To date: **40 stakeholders engaged** across small businesses, community organizations, policymakers, and developers **20 formal participation agreements secured**, establishing a committed, equitable development consortium Moved from research to action: Built on prior affordability analysis to launch the BeltLine Commercial Affordability Consortium (BCAC) and address commercial displacement. Aligned cross-sector stakeholders: Engaged businesses, community groups, policymakers.

Invest



Results & Performance:
Making Strategic Investments
for Coordinated Infrastructure



Kindred Futures is committed to providing access to resources to bolster the capacity and impact of the ecosystem of mission-aligned entities committed to building collective wealth and small business opportunities to disinvested communities, including Black communities for whom opportunity and wealth gaps are stark.

To that end, we serve as an intermediary that provides strategic capital to solution providers who demonstrate a commitment to wealth building in disinvested communities. We also facilitate access to cutting-edge technical and strategic expertise to support the network of partners working to accelerate shared results.

Additionally, Kindred Futures leverages our deep research, policy, and practice expertise to influence capital movers to direct resources to people and places pushed to the economic fringes. We have actively influenced over \$85 million in capital flows into the small business ecosystem in metro Atlanta. We are proud to have supported several of our mission-aligned partners in 2025. We committed 60% of our programmatic investments into strategic partnerships.

A Shared Commitment



When it comes to building wealth, access to equitable healthcare isn't optional – it's essential.

Jemea Dorsey remembers when one person in particular walked through the doors of The Center for Black Women's Wellness. The woman, who had recently moved to Atlanta to care for her mother, was newly divorced, without a job, and experiencing a health scare of her own.

“She came to us for assistance with no insurance or income and was genuinely surprised that she was still treated with dignity and respect,” says Jemea, who serves as CEO of The Center for Black Women’s Wellness. “Because of her situation, she felt vulnerable and made an assumption that she wouldn’t receive the help she needed.”

For Jemea, that woman represents the very mission of The Center for Black Women’s Wellness.

The community-based nonprofit provides care coordination for comprehensive, accessible and equitable healthcare for all — focused particularly on the unique needs of Black women. Working with partner organizations, this care also comes in the form of health education, maternal health services, affordable housing, food assistance, and economic literacy.

“Our services center around affordability and the economic factors that contribute to people accessing the healthcare they deserve,” says Jemea. “Regardless of income, our non-negotiable is ensuring respectful and equitable care.”

Recognizing the role that quality healthcare plays in building wealth, Kindred Futures donated \$10,000 to further the work of The Center for Black Women’s Wellness during Giving Tuesday in 2025. Our mission, in fact, runs parallel, with The Center for Black Women’s Wellness serving as a critical stepping stone for closing disparities — especially around maternal health — and increasing access to quality care.

Jemea points to the fact that people often avoid preventative healthcare out of concern that if something is wrong, they won’t be able to afford the specialized care that follows. And costs can quickly escalate with delayed treatment, making care even more expensive in the long run.

“You simply can’t build sustainable wealth when you have medical debt from a health crisis,” says Jemea. “Support from Kindred Futures confirms that our work advancing health equity plays a role in achieving financial stability.”

“

The Center for Black Women’s Wellness (CBWW) has been such a blessing in my life. I first received help from CBWW in 2016 with my son, and as a single mom, their support made a huge difference. They provided me with diapers, wipes, and even sent a worker to check on my baby’s development, which gave me peace of mind during a very stressful time. Their programs not only helped me through financial struggles, but also encouraged me to keep moving forward. I was able to go back to school, earn my high school diploma, and later my degree in Health Science. CBWW has also provided important health resources like STD screenings, making sure I always had access to care when I needed it most. I am truly grateful for everything they’ve done for me and my family, and I know their impact has shaped the path I’m on today.

- A. Ferguson

Answering the Call

When Tangee Allen and Maria Armstrong started what they thought would be a “simple academic mentoring and tutoring program” at a Decatur library three decades ago, they were answering both a need and a then-unknown calling. The Georgia State University students with a heart for community service never intended to start what would become Raising Expectations (RE), an academic-focused youth mentorship and advocacy organization with deep roots in several of Atlanta’s Westside communities; on the contrary, they believed their service project would end upon their graduation.

“It was not supposed to be our life’s work,” said Tangee, co-founder and co-executive director. “But obviously God had another vision for us.”

That vision evolved into a generational catalyst for change, empowering thousands of students who are now leaders, professionals, and active citizens within their communities. One hundred percent of RE’s participants come from low-wealth households; more than 75% live in households with incomes under \$30,000 annually. Before beginning tutorial and enrichment programs focused heavily on STE(A)M learning, students are assessed to determine skill gaps as well as their unique social and emotional needs. From there, RE creates individualized plans, working closely with Atlanta Public Schools and community partners to provide wraparound support for students and their families. The organization guides its high schoolers in developing and executing their post-secondary plans, connecting them with scholarship opportunities and other sources of funding for higher education, but the support does not end upon high school graduation. Through one of its programs, Project ELEVATE!, the organization continues its service to program graduates enrolled in college through mentorship, career coaching, and connection to networking opportunities ensuring that nearly 70% complete post-secondary and enter careers with family-sustaining wages.

The co-founders have dedicated their lives to advancing education as the mechanism for breaking cycles of poverty, ensuring the youth they serve have the tools, opportunities, and support to build the lives they envision for themselves. RE has proven that consistent,

intentional investment in youth and fostering a culture of high achievement can create a ripple effect of success that strengthens families and neighborhoods for decades.

“[RE] is impacting the lives of children and youth from some of our most challenging Atlanta neighborhoods, but also impacting policy and strategy that supports our families from moving out of the conditions that they’re in,” said Maria, co-founder and co-executive director.

The organization, which has been place-based since its inception 30 years ago, is preparing to move into a new and permanent home, 25 Newcastle. This STE(A)M center serving youth south of I-20 will not only continue the afterschool and summer programs for which Raising Expectations is known, but will also host the organization’s new career exploratory pathways program.

Kindred Futures supported Raising Expectations with a contribution to help bolster its systems change work on Giving Tuesday 2025.

“It’s affirming to get support from an organization like Kindred Futures that studies economic mobility in the city of Atlanta, and to know that we have another entity that is rooted in systems change wanting to invest in this work and understand the value of the role that Raising Expectations has in shaping and developing the future generations of Atlanta residents.”

- Tangee Allen

NETWorks Cooperative Ministry: Meeting Neighbors Where They Are

For more than 20 years, NETWorks Cooperative Ministry has been a steady and trusted presence for neighbors facing food insecurity, housing instability, and financial hardship in the Tucker, Northlake, and Embury Hills communities. Our mission is simple but deeply rooted: to respond with the hospitality of Christ to the food and financial needs of neighbors and to partner with them to find long-term solutions to poverty.

At NETWorks, neighbors are not numbers — they are partners. Every day, families walk through their doors seeking food, stability, and hope, and they are met with dignity, choice, and compassion. Through its Client-Choice Food Pantry, neighbors select food that meets their household needs, dietary preferences, and cultural traditions — restoring agency in moments when life feels uncertain.

A Neighbor's Story

When María (name changed for privacy) first came to NETWorks, she was working full-time but struggling to keep up with rising rent, groceries, and utilities for her family. One unexpected expense pushed her to a breaking point.

At NETWorks, she found more than food for her table. She was welcomed without judgment, guided through the pantry, and connected to additional support through the Hope Center. Over time, María received help stabilizing her household budget, access to healthier food options for her children, and encouragement to keep moving forward. “NETWorks helped me breathe again,” María shared. “I didn’t feel rushed or embarrassed. I felt like someone was walking with me.”

Stories like María’s reflect the heart of NETWorks’ work — meeting immediate needs while walking alongside neighbors toward stability and hope.

In 2025 alone, NETWorks distributed more than 460,000 pounds of food, provided emergency rent and utility assistance to help families remain housed, and connected neighbors to services that address both urgent crises and long-term goals — playing a vital role for families working hard yet still struggling to make ends meet.

“Every number represents a neighbor. Behind every pound of food distributed is a family navigating difficult choices,” said Frederik Zak, CEO of NETWorks Cooperative Ministry. “Our role at NETWorks is to respond with compassion today while walking alongside neighbors toward long-term stability.”

Support from Kindred Futures, including Giving Tuesday contributions, directly strengthens this work. These funds help keep pantry shelves stocked, allow NETWorks to respond quickly to emergency needs, and support programs like the Hope Center and Navigator Program — initiatives designed to walk alongside neighbors as they build stability and self-sufficiency.



“

This work only happens because neighbors help neighbors. Volunteers, donors, and community partners make it possible for us to offer both immediate relief and meaningful pathways forward.

- Frederik Zak, CEO of NETWorks Cooperative Ministry

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