

THE BROOKINGS INSTITUTION

GALLUP GREAT HALL

KITCHEN TABLE GATHERING: BLACK POWER SCORECARD

Washington, D.C.

Tuesday, April 15, 2025

WELCOME:

TYNESIA BOYEA-ROBINSON
President and CEO, CapEQ Investing Advisor

ROBY PERRY

PRESENTATION:

ANDRE M. PERRY
Senior Fellow, Brookings Metro, Director, Center for Community Uplift

PANEL 1:

ANGEL GREGORIO
Owner, The Spice Suite

LYNEIR RICHARDSON
CEO and Co-Founder, Chicago TREND

LISA RICE
President and CEO, National Fair Housing Alliance

MODERATOR: ANDRE M. PERRY
Senior Fellow and Director, Center for Community Uplift, Brookings Metro

PANEL 2:

FENABA ADDO
Associate Professor of Public Policy,
University of North Carolina Chapel Hill

CALVIN MACKIE
Founder, STEM NOLA

THOMAS BOWEN
Founder and CEO, Minister of Social Justice, Engage Faith, Shiloh Baptist Church

TONIA WELLONS
President and CEO, Greater Washington Community Foundation

MODERATOR: ANDRE M. PERRY
Senior Fellow and Director, Center for Community Uplift, Brookings Metro

CLOSING REMARKS:

JOE SCANTLEBURY
President and Chief Executive Officer, Living Cities

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BOYEA-ROBINSON: Good evening, everyone. Good evening. Okay, I'm gonna have to try that again. Good evening everyone. Good evening! Oh, that sounds like a black church because we talk about black power, right? Now for those of you who know me really well and think I'm very tall, they have a box underneath me and I was really concerned because I said, are you trying to say I'm short? But they said no, we're just saying the podium is tall. So, I'm gonna go with that asset mindset and just weave it through my comments for the opening. So, I am so honored to be invited to have the opening remarks. And I asked Andre, I said, is there anything I should avoid saying that would embarrass you, make people in the audience clutch their pearls? He said, no, have at it. Because I want this to be a family conversation. And the best way to start a family conversation is to invite your crazy cousin. So that's me.

I am Tynesia Boyea-Robinson. I'm here to set it off, y'all. So, we are here to make this a family affair. Play whatever tune is in your head on that. But I'm the CEO, President and CEO of CapEQ. We're an impact investing and advisory firm. And before I get into Andre, I kind of want to just wait to figure out what it is I'm gonna say about him, I want to start with Brookings. Because Brookings is the host of this event. And I have to tell you, even though academia and research is supposed to be very measured and thoughtful, I'm gonna give you a little secret. I'm very biased about Brookings. Very biased, because I think they're the best. So, let me tell you why. When I was an itty bitty mid-20-year-old launched the first expansion site of a nonprofit that trained young people in technology and placed them in jobs called, Year Up, okay, okay, yes, you wouldn't have said that in 2004, but that's cool. All I knew was I didn't know what I was doing, I didn't know where I was going, but I knew what our mission was. And if I could make sure that young people, 18 to 24-year-old, could show their assets and their talents in a way that people were not looking at them as charity cases. If I could show that their story was my story, then we would show outcomes and economic results. And the very first piece of research that came out about our organization was done by Brookings. You wanna talk about a lifelong member, y'all? That did it for me. It was Martha Ross. And Martha Ross, yes, I know, I hear some mm-hmm Martha Ross! Martha Ross has been in the game for a while, but she still looks fly. Martha Ross basically broke down the economic impact of what it looks like when you invest in people because of who they are and who their assets are, not because where they came from, not because of where their start was, and it was the fodder that allowed us to raise money to host President Obama, to place thousands of young people in jobs when I was just someone with a passion and a prayer and a belief. And from that, Brookings continued to show up. They showed up

when I did inclusive economies work, which is basically what you used to call racial equity work, but you know, shh, across the country. And it's, and I will say, they have some amazing, brilliant minds. You know, anybody who knows Xav Briggs knows that if intellect were poetry, it would sound like him.

So, there are people like that that are just the foundation of Brookings, which is why I'm a uber fan. Unapologetic, and in that rich, deep history, they brought forth Andre Perry, y'all, mm-hmm. And I will tell you that he is a shining star and a constellation of bright lights because he brings his intellect, but he brings head and his heart and his lived experiences. He's just as comfortable, y'all, speaking in front of a congressional hearing as he is in front the Drunk Black History Club. Look it up on YouTube because it was funny. And yeah, crazy cousin, I'm okay to do that. Okay, so, and it's that kind of applied research like the taking the academic framework and breaking it down to distill it to what can we do, why do we need to do it, and what do we do next? That makes Brookings great, and I think Andre has made Brookings even greater. And that is why, that is why I couldn't help but be here to open this work.

Now I'm talking about Andre like I've known him forever, but I've only really known him for about five years. And that tells you it's a testament to his focus and support on things that matter for our community. So, we partner on a project called Path to 1555, which is an effort that says that if 15% of existing black businesses could invest in one employee, it would result in \$55 billion to the economy. He has been our research partner for five years, him and Anthony and Manon and all these other great folks that. At Brookings and one of the things that I love about the most recent report that came out basically shows that black businesses in 2022 alone added 212 billion with a B. I could go like this, billion with the B to the economy, not million, billion, with a b. And it shows that we can achieve what we believe in, what we set for ourselves, but the thing that I think is so critical at a moment where our very histories and existence are being erased is that it did not come at the expense of others. The work that path to 1555 has exposed and highlighted and partnered is that when you remove barriers for those who have been oppressed the most, suppressed the most. When you remove those barriers, it removes it for everybody. And that is why, in that same period, \$738 billion were added by businesses of color and women. So, they grew too, but you know what? You know the insidious thing? People wanna say, oh, well, that must've been because white people were losing. No, no, no.

It did not come at the expense of white businesses and white business owners. In fact, they grew, too. The shared fates, the rising all boats. The Lifting All Tides is what Andre's work has highlighted and featured for book after book and report after report. And I am just so grateful to be one of the many partners that calls him friend and leader. And I think it is that dichotomy, that insidious challenge that if you win, I lose, that is permeating our very belief system that Black Power scorecard crumbles to the ground and stomps it really hard on its feet, yes. Yes, because we kind of need to like stomp on it like it's roaches. But, you know, neither here nor there. I will tell you that it is that comedy, the comparison that I have to, if you have, I don't have. If you have I lose. That is a fundamental disconnect, not just in our economy, but also in our research. And what I adore about Black Power Scorecard is it's about not comparing black communities and black people's fates to white people or anybody else. It's about comparing our communities and our fates to what does it look like for when we thrive. Power is not about all the trappings of success people have told us.

Power is about what does it look like when we are our best selves. And so Black Power Scorecard equips us not just with the data, but with the fundamental principles of what it looks like when we thrive. I love the story about Kalen. And I mentioned I was biased, so I'm gonna continue to do that. I'm going to be biased towards the business conversation. You know, Kalen started a lawn service company, and we would say, mm-hmm, that's... That's some pocket money. And then he started selling CDs out of his trunk and we said, mm-hmm, that's a side hustle. And then, he started a healthcare company and we would say, Lord Jesus, how many companies and businesses is this dude gonna start? But if Kalen were a white man, would be called a serial entrepreneur if Kalen were a white man. He would be invested in based on potential when the Kaylen who exists today has thrived because of proof. It is that kind of data that is woven throughout Black Power scorecard. And those are the kind of stories that we need to embrace. We need to reject the lies of our inferiority that is woven into our system that believes success looks a certain way. And we need reclaim the fact that our wealth was inherited, not just by our ancestors, but the stories that we have that are so powerful, people want to erase them. That is what Black Power Scorecard is about.

And so, if we are going to move forward, we need tools and resources like that. You know, one of the things that is not my core subject matter expertise, but I've heard Andre in enough meetings talk about valuation, especially valuation with housing, and how. Black homes, black-owned homes are undervalued in a way that's incredibly unfair and has precipitous economic effects. But I wanna pose

a different conversation. I wanna say what would it look like if we valued ourselves? There's this interesting little piece that most people don't pay attention to when you value a business. It's beyond the financial metrics. It's called goodwill. And I'm not talking about peace and goodwill to men. I'm talking, and women, I am talking about the intangible assets that make a company worth more than it looks on its face.

In the corporate community, that looks like reputation, brand, customer service, but I will tell you right now what you already know, that our intangible assets make us so much more valuable than we ever look on our face. It's our resilience and brilliance. It's a hustle in our heart. Its purpose for our people. Our valuations skyrocket. When you think about the things that make us thrive and when you really break down wealth in a way that reflects our community's strengths and assets. So, I want to thank Andre Perry for the gift that is Black Power Scorecard because it is equipping us with everything we need to remind us why we can, we will, and we always thrive. Thank you.

MEDIA PRESENTATION: Black power is. Black power. Black power is black power. Black power. Black power is. Black power, is. Black power is black power. Black power is not crabs in a barrel mentality. Black power, is not individualistic. Black power is not only celebrity this or professional athlete that. Black power is not divisiveness. Black power isn't for sale. Black power not trying to be like somebody else. Black power is not cultural erasure and it's not something that can be obtained individually. Black power is not to be clueless. Black power is not to sit on your hands and to keep your mouth shut. Black power is not forcing blackness into a story that was not originally intended for it. Black power is not some celebrity saying oh we're great or oh we got all these lags or oh we getting all this money while they get money and never pour into their community. That's what black power is. Black power is liberty and justice, it's the ability of black people to define their life on their own terms, to be able to dream and to manifest those dreams.

Black Power is a force that connects the hearts and minds of people in the African diaspora across lifetimes and movements. Black power is loving affirmation of where we've been and visionary pursuit of where we're going. Black power communal, black power is spiritual, black power ancestral. Is rooted in the faith, the faith that sang in the fields, marched in the streets, and praised in the pews. Black power is the ability to be your authentic self. Being proud of the beautiful skin I'm in. Black Joy. Unity. Pride. It's about being exactly who we are. Black power is rising out of darkness, rising in spite

of darkness. Transcending negativity, ignorance, and lack. It's the power that we have inside that they try to diminish that they know they can't.

It's reaching back to pull up and empower younger generations. Black power is building political power and making greater investments in black communities to become more self-sustaining. It is a powerful instrument that we can use to achieve what we want and need, both politically and economically. Black power is black banks, black broker dealers, black asset managers, and black capital allocators. Black power's generational wealth. Entrepreneurship. Connecting black communities to the resources we need to strengthen social determinants of health and thrive at scale. Is to be conscious of who you are. Black power is to understand the struggle of our ancestors and progress forward and not repeat the mistakes of the past. Is black power. Black power is family.

R. PERRY: Good evening, everyone. I'm Roby Perry, and it will be my pleasure to introduce the author of Black Power scorecard, Andre Perry, although I call him dad. I'm here to introduce him, but after attending so many of his presentations, I could probably cite every stat from his previous book. But don't worry, I'll leave that to the expert. As a senior fellow and the director for the Center of Community Uplift at the Brookings Institution, my dad has more titles than even I have at Yale Games. He's also a professor of the practice of economics at Washington University in St. Louis. A nationally respected commentator on race, Structural inequality and education.

He's been published everywhere, from the New York Times to the Times Magazine, and if there's a platform, he's probably been on it, from HBO, CNN, PBS, MSNBC, you name it. But above all, I know him as the person who helped me write my first storybook, The Adventures of Cookie and Mr. Man, amazing name I know. As many of you know, my dad's research focuses on mainly race and structural inequality. Most people recognize him for his groundbreaking Brookings report on asset devaluation in black neighborhoods, which is even presented to Congress. This was the subject of his last book, Know Your Price. I'm really looking forward to his new book, not because I need more stats to memorize, but because it means more opportunities for me to hang out with my dad. So, without further ado, please welcome the person who annoyingly wakes me up every morning, but I still love him for it, my dad, Andre M. Perry.

A. PERRY: First, thank you, Roby. Thank you, Ty, for that wonderful introduction. I also want to express my gratitude to a number of people. I'm really going to be deliberate here. Gail Ross, my literary agent, Gail Russ, for securing, of the WME, for securing my book deal with Metropolitan Books, to my editor, Riva Hocherman, who, along with Alex Foster of Metropolitan Books for refining my words with great care. Thank you. The PR marketing team. Of Clarissa Long, Allegra Green, and Amber Chirichetti of Henry Holt. I'm also grateful to my long-time booking agent, Rolisa Tutwiler. I'm hoping she's here. She's organized so many events for me in the past and in the present. And of course, I would not be here without my Brookings family. I really wanna name them.

Without them, so much would not get done. Anthony Fiano, Dinetta Parrott, Farah Khan, Manann Donoghoe. Hannah Stephens, Will Teasley, Christa Lanning has helped out with this event, and the number of fellows and non-resident fellows here. I see Makeda Henry-Nickie, Tracy Loh, others here that have partnered with me, carried me, actually, throughout the way, and I truly appreciate your work. And so many other people who are working on these issues, I just want to say thank you. Somebody I see out there, I'll just set this straight, somebody I see up there, I saw them in a cafeteria recently and they told me, you better get them, Andre. Now she said, you'd better tell them, Andre. And right then and there, I knew what the directive was. Notice the pause in between you better tell em and then the syllables in my name. Said, you had better tell him, Andre. And if you, and just for those who need translation, there's a clear cultural reference there. You know, the M says who I'm talking to, one. But the Andre says a lot because Andre is sort of the equivalent of Jalen is today. It's a quintessential black name. Like if you have Andre, you were born in the 70s somewhere, you are from the hood. Right. There are exceptions. Andrea Agassi maybe, but. But I took that as there was a passion to organize and mobilize.

And that was part, the reason why I wrote this book. In particular, In the aftermath of George Floyd's killing, and particularly around the slogan Black Lives Matter, which sparked a lot of energy, both positive and negative, I started trying to figure out what am I, how do I enter this conversation? Now, while many people questioned its meaning, whether or not we should say it should be Black Lives matter too, all lives matter. I saw a research question. I saw what are the most important factors on life expectancy? In other words, what matters most for black thriving? You know, for me, it represented an opportunity to have a comprehensive approach to looking at these issues. Too often, when we organize around issues, we organize what hurts us, not necessarily what keeps us living.

And if anyone saw the visuals of George Floyd's killing, you know that when it comes to power. Power, the opposite of power is death, that's there. So, it has to be about thriving at the end of the day. And so, for me, I wanted to explore all the different factors that impact driving in community. In 2020, my colleague Jonathan Rothwell, who's not here today, and I need to give him a special shout out too. We went about in collaboration with the NAACP, we went about looking for the places where black people are living the longest. And we use a machine learning algorithm to scrub through all the databases we could find. We went through Redfin, Facebook, census data, IRS data, and when we let it go through lasso regression, it allows us to sift through many different factors to get to the most important social determinants here.

And we categorize those things into wealth, human social capital, environmental quality, family and safety. And as was mentioned, we did not compare black to white. We compared black to black in different places. There's a couple reasons for that. You can clap that up. We did that for a couple of reasons. We wanted to break this incessant sort of need to compare black people to white people. And why that's, it's a mistake in this regard. When you look at black people to white in the aggregate, it really masks what is happening on the ground, right? And I know from the work that you all do. That you're actually having an impact on people's lives. And I wanted to see that. So, we ran that data and we looked at, we found a bunch of things, positive and negative correlates.

So, I'm just gonna run through this and this is probably the place where I need to talk about the differences between causation and correlation, because this is mainly a correlational study, right? And I'll explain this as we go through the data. Now, no surprises here. Places where the share of incomes are higher, where home ownership is higher, business ownership is a higher, you see higher life expectancy. No surprises here, some of the places really pop here. Prince George's County is in the 95th percentile when it comes to home ownership. When it comes the business ownership, Baltimore. Is in the 86 percentile when it comes to business ownership. Now the reason why I point that out, very two different outcomes. One is above average in life expectancy, the other is below average in like expectancy, we'll see that. But in every city, there's strength. Strength that we can build upon. Strength that that we need to acknowledge.

So, when it comes to social, human, and capital, this is where I wanna get into correlation versus causation. The share of black immigrants and I'll, so my West Indian African massive here, right, this is where there's always a competition, right? But places where you see higher shares of black immigrants, you see a higher life expectancy, right. Now some of it may be a compositional effect in that black immigrants, generally speaking, are healthier and wealthier when they land. But what it shows me that there's something when they land, something's happening there that we need to explore. There is a positive story about immigration that we needed to embrace, right? That we all can embrace. So, I talk about that in the book. Now, higher education is another important correlate.

You're sitting in one of the most highly educated places in America, right here in the DMV. Now, no surprises here, environmental quality really does matter. If you live in places with bad air, bad water, I don't care what you got there. It's gonna be hard to combat that. So, we need to figure out ways to address air pollution and population density. Now, Virginia Beach, one of the cleanest in terms of air quality places you can find. So, I wanted to spotlight this. Now, we cannot avoid conversations about family, right? One, I sent the book out to reviewers along the political spectrum, and they were a little concerned that I was addressing this issue.

Now, if you're going to talk about black power and not address black family, then you're not really addressing the issue, right? Now here, here is when we need to really specify about correlation, right. Children without father present, what this is saying is that the fact that you're no living with your father doesn't make you sicker, but there are probably environmental factors at play. Do make you sick or are associated with it. So, if you live in an area where there's higher levels of incarceration, you're going to see these kind of outcomes. Lower incomes, you are going to see these kinds of outcomes, but for me, I really want to hit this dead on, because Fenaba Addo, who you are gonna meet later, really gets this on target. Healthy communities build healthy families. It's not the other way around. And so, we have to be invested in building assets in communities instead of saying what black men or black women aren't bringing to the table. It just doesn't go anywhere. San Diego, 85% of black families, our children live with their fathers.

There's a military presence there that has a lot to do with it, but there are lots of places where we see variations in those metrics. Now, last but not least, safety of walkable cities with you have access to all the things you need in a neighborhood, those places. Are more likely to generate a higher life

expectancy, but gun violence is an issue. Again, correlation, not causation. Now there are, if you live in an area where life expectancy is 75 and people are dying at 25, you will see lower rates, right? But what this is telling me is that generally speaking, if you have lower educational options, you have low employment options, you're probably also going to. See these kind of numbers. So, these issues are correlated with other things, so they're not causal. Now I'm gonna quickly go in Boston. Like so many people talk about Boston and how bad it is. It is a very safe place relative to other cities. And DeKalb is a walkable area.

Now, I'm just going to, because I really want to get into these conversations with my panel. So, I want to point out some places. So, Washington, DC, the predicted life expectancy in Washington, D.C. Is 78. It's a little lower than the actual. What we want to always see, if the actual is outperforming, if you're outperform the predicted. It's like saying if you predict the weather to be 75, it's 80, either something wrong with the model, which nothing's ever wrong with my model. Or something's going on in the environment. And so, what you wanna see is higher life expectancy or you're bucking what the prediction is. Now, I'm gonna just go through the DMV a little bit just because of the local, the current context when we're talking about what's happening in the administration. There is a serious threat here. If we lose John lose incomes, you lose revenue, it can have a dramatic impact on actual life itself.

So, I really want to bring out these numbers. Montgomery County, for instance, folks live to well in their 80s. Bucking trend. Fairfax, Another Place, 83 Actual. Baltimore County, About 73, Baltimore City, less than 70, right? But again, there's strength in Baltimore. So, this is what I wanted to emphasize with throughout the book, that we should not look at cities and say, oh, these problems are insolvable. I'm looking at Alison Plyer here from New Orleans. She's in New Orleans. And when I look at New Orleans data, what's interesting, lower life expectancy, but they are actually exceeding their expectation. So, what it tells me that folks are doing something there that are proving their conditions.

And we should embrace that, right? We should embrace them. Georgia, 75, there's lots of great places. Durham, North Carolina, predicted, bucking the trend. Philadelphia, I'm going to Philadelphia in a few days there. We'll be talking to folks there. Putnam, New York, I think it's the highest where folks are living to 85. Not only are they, oh, you're Putnam New York? Okay. Look at that big black community in Putnam, New York. New York people just claim anything New York. I mean, I mean. DK. BX, I mean, B-X, B, I, I don't know, I'm like. Exactly. So, I'm just going to breeze through this. I

want to show that black people are thriving in different places. This national narrative that all is lost is not true. It's just not true and from the research perspective if you constantly put out data that says how bad black people are you're doing us a disservice. No one invests in problems. They invest in strength.

The people I'm gonna bring up to the table are people I really feel that we should be investing in. Shift narratives to build agendas on strengths, on weaknesses, also the title Black Power Scorecard. Every year during election season, black issues are shoehorned in at the last minute. I want people to say, hey, here are the things that we should be looking at every single time. Your vote is worthy, it's because you're moving the needle on some of these factors, right? Not because you belong to some club or because of your color of your skin. It's really because you are moving the needle and we don't have to wait until somebody proposes some agenda for black men or black women. No, we have the criteria. Another thing you'll find in the book, I talk a lot about the collective. Because of our various wealth profiles, we have to work together.

We have to talk about community land trust. We've got to talk shared equity. We've gotta do things together, cooperatives in that nature. So, I talk about that. And finally, provide practical solutions that made into legislation and policy. Here is where my panelists or the kitchen table folks I really want to bring in because there are practical solutions on the ground that we should be scaling. That just like redlining started at the local level, did not start at the federal government, it started in Baltimore. And you're gonna hear from linear Richardson about what he's doing in Baltimore, it started at Baltimore. It was eventually resourced and scaled. By the federal government, right? But it started local. We have people doing great things at the local level that we need to resource and codify. That's the goal, right. So that is Black Power Scorecard.

So, you can clap that up. So, at this time, so that video you saw earlier on, that was in my house, obviously. I'm snacking in the background. And I want us to go back to that. I want for you to go get a Purchase Black Power Scorecard and have a conversation at the kitchen table. And that's what we're going to do. The first conversation I'm gonna have, I'm going to ask them to come on stage. We have Lisa Rice, President and CEO of the National Fair Housing Alliance, Angel Gregorio, owner of the Spice Suite, Lyneir Richardson, CEO and co-founder of Chicago Trend, and Malik Yoba, founder and CEO of Yoba Development, and he's an actor on occasion.

Speaker 15 End of the table do I have to pay?

A. PERRY: No, no, no. Yeah, that's right. So, I actually want to start off with Lisa because housing is so important to the well-being of black residents. How are you and your organization and what are you seeing out there, how are you improving the conditions that make it easier for black people to own a home?

RICE: Andre, so let me say first that in the United States of America, just like really any other country throughout the world, people are homeowners, not necessarily and not solely, because they pulled themselves up by their own bootstraps to become a homeowner. If you're a home owner in the U.S., you are a home-owner because of the policies that have been implemented. In our nation, both at the federal level and at the state level, policies that helped develop and create an infrastructure that facilitated the ability of you to become a homeowner. In the United States, unfortunately, because of our apartheid past, places inextricably linked to opportunity and resources. Resources have not been equally distributed and we also... Are living with the legacy of segregation.

We are still a very segregated society. So, at the United States, at the National Fair Housing Alliance, we're using different tools and instruments in order to make homeownership more accessible to more people because homeownership is a ladder. It's not the sole ladder, but it is a ladder to wealth, to opportunity and other positive outcomes in life. So, we litigate, as y'all know, we conduct investigations to ferret out discrimination and where we find discrimination, we will pursue those litigation paths to expand opportunities to people but also to provide people with remedies. So, as an example, we just settled a huge case against Fannie Mae. We got about a \$35 million investment fund. And we are literally giving that money. We're redistributing that money to people who experience discrimination.

And we're helping them to become homeowners. We're helping to improve communities and ensure that communities can have important resources. But we're also using technology and AI to help expand opportunities for people. Because our housing systems and structures, our financial systems, are operated by apparatuses that are not fair and equitable for everyone. So, we're using AI to help

change those systems. And we're doing things on the policy front. We're developing programs like First Generation, homeowner programs.

A. PERRY: And I want to, just real quick, speak to special purpose credit programs because I put a strong emphasis on special purpose program to explain what they are and how they can be used to increase home ownership.

RICE: Thanks, I was just gonna mention that. Special purpose credit programs codified in the Equal Credit Opportunity Act. They've been legal since 1976. We've never used them. But under the Biden administration, HUD established a new policy that facilitated the development and use of special purpose credit program. These programs allow financial institutions and non-profit agencies to design programs. That meet the specific needs of certain communities based on things like race or national origin or gender, which are protected classes, right, under the civil rights laws, you're not supposed to do that.

GREGORIO: This carve out allows you to do that.

A. PERRY: Now, Lynier, I really wanted to jump in, because this is where the other panelists really are doing great work. You, and I'll just highlight the work you're doing in Edmondson Village in Baltimore. Explain why purchasing and developing commercial property relates to improving the conditions on the ground for life expectancy.

RICHARDSON: Yeah, when George Floyd was murdered, there was a day of civil unrest in Chicago in the neighborhoods we were working in. And then later that night, there was all this discussion around, we gotta do stuff like culture racial wealth gap. We gotta do racial justice investing. And I remember just, it hit me like a bag of rocks. Wealth is created by owning assets, assets that generate revenue, that are appreciated over time, that in theory might even have tax advantages. And so, if you're gonna close the racial wealth gap, you gotta help more people of color own commercial property. The Brookings Research, Tracy Lowe, Andre Perry, 81% of commercial property is owned by 1% of the population. And whether it's assets could be homes, it's businesses, it's commercial real estate.

So, we now own six shopping centers, two in Baltimore, four in Chicago. But here's the special part of that. 380 people, 53% are black, 57% reside in low- and moderate-income neighborhoods, 42% are women, have invested on average \$2,270 and own those properties with us. That's what's special.

A. PERRY: And so, I just want to be clear about this. So, the SEC allowed for crowdfunding mechanisms. So, we have a new sort of investor certified investor class that we're creating. You're going literally door to door asking people to...

RICHARDSON: When was the last time someone knocked on your door and asked you to want to own something in your neighborhood? So, we meet in church basements, in apartment building, common areas, in the public library. We sort of marry old school community organizing with FinTech, right? So, our offering is registered with the SEC. All of the materials are posted online on the platform. People can download the income statement, download our firm resume, download the projections, download the rent roll. It's funny, I was at one church meeting and this old lady came up to me and she said, well baby, I printed out all 92 pages of your offering.

I didn't even know you could print it out, right? But, you know, part of that is standing, you know, chest out to communities saying, here's what we're doing, here's why. If you invest \$2,000, it's not a lottery ticket. It's not gonna be worth \$2 million. But you're gonna get a rent roll. You're gonna understand what it means to invest. You're going to get a return. So, people invest with us because they want their neighborhood to be better, but they also want a financial return. That's what's fun.

A. PERRY: Now Malik, when I ask people the basic question, what is black power? Now those are the folks who are generally well-heeled in my house. The folks when I talk to people who are less than a college degree, lower income, they said to be famous and to be rich. And I do critique the famous folk in my book based upon the grounds of some of the comments that you heard on the film. How did you become, move from an actor to someone who's investing in community? And how is that informing the rest of your work? Yeah, so, not an origin story, but how did you get involved?

YOBA: Good evening, family. First of all, the suit, the periwinkle.

A. PERRY: Yes!

YOBA: That's perfect.

A. PERRY: Alright, see I called it a cherry blossom. It's okay.

YOBA: It's now periwinkle. It's Andre Periwinkle. And your son, beautiful magic, man. My start in community started when I was his age. So, I was a kid who was misunderstood by educators. I was kid that was sat in a corner with a dunce cap at 12. I was kids who was tested because of my metal and my inquisitiveness. And so, my passion for education actually started. As a young person. So long before I was doing film and television, I've been doing community work. I started as a teenager. Started tutoring kids in after school programs. In Harlem, by 19, I was working in 13 high schools around New York City using art to engage young people to help them find their voice, help them have agency. It was through my work in community that I found out about my first audition for, well not my first edition, but the audition that led to Cool Runnings, which led to New York on the Cover. So even when I did New York On the Cover, that was an extension of my community work in my mind.

I was a father and I was cop. It meant I was taking care of community and it meant I taking care a young son. And so, there were things that I did deliberately if you recall the show, how often I would kiss my son. I actually noticed no disrespect, but I noticed the embrace you gave your son. Me as a dad, I was thinking he's gonna kiss him on the forehead. Not that, again, not a judgment, but it was a choice I would make as an actor because I didn't get that as a kid from my father. So, I knew if I represented that perspective, it could transform lives. So, my whole journey in the arts has always been rooted in how do you transform community? And so, there's tremendous power in storytelling, whether you're the griot. In the old traditional African way or whether you do it through music or dance or art, film is incredibly powerful, right?

Even what you shared with us, right. It feels different, right, when we see ourselves on a large screen or in black and white. And so, my work in development really began growing up in the hood. We grew up in Mitchell-Lama housing in Harlem. Affordable, lower and moderate-income housing co-ops. So, although, you know, that was probably my fourth place I lived by the age of seven, but my father took tremendous pride in ownership, and we lived in a development that was actually first developed in the 60s, 1968. It opened in 1974. My father was on 1199 Hospital Workers Union. They were the

sponsor, which meant they were the developers of the property. Growing up in Harlem in the 70s and 80s with dope fiends and empty lots, I was a kid who used to dream about being a billionaire so I could put buildings there. My mother had a deep passion for architecture and design, so I grew up with a certain esthetic sense.

I didn't know it was called development. When I tried to do my first deal at 17 and have a BMX track built in Central Park, I just knew that kids needed a place to ride their bikes. So, when I had the opportunity to have a seat at the table, in the development game in 2007. I first started buying real estate in the 90s, in my 20s, but there was a brother I met on the set of New York On the Cover named Dan Blythewood by his cousin Reggie Blythewood, was a writer on the show. And I was actually raising money for a theater project at the time. And I met, I reconnected with Dan and he had bought 14 acres in the west side of Baltimore. And he said, you know, if you wanna learn the game, come to Baltimore. So, I started in 2007 with Dan. I learned about ground up development, the educated background, the artist in me always felt I got to teach people this as I'm learning this. So back when Instagram, you could post 15 second videos, I was posting 15 second video about my journey in development.

Shorts, I'll try to keep it short, but 2018 I'm shooting a show called God Friended Me. And I'm playing a real estate developer of affordable housing in Harlem. And we're on set on a construction site in Bushwick and there's film cameras. But at the same time, we're developing in Baltimore. And so, my life is converging. And so, a few days later we're shooting in downtown Brooklyn at the Navy Yard at Stein the Studios. Across the street a friend of mine is developing an entire city block. And I'm thinking about people in the projects. I say, how many people in the projects walk by film sets and construction sites every single day and have no idea about either space? I'm in both spaces. I wanna find a way to bring real estate filmmaking and young people together.

And I shared that vision with a woman named Leslie Ann Dunn, who is now my chief of staff. Two days later, she sent me a deck. It said, I build in New York. So, my thought became a thing. And I took that deck and I shared it with my friend, the developer. He says, you know what, and he's a Jewish, third generation billionaire in New York, Scott Rechler, if you know who that may be. And he said, let's have lunch and talk about it. And so, we had lunch and he said I wanna fund it. And when he said that, I said, you know, I'm gonna shoot a documentary about my journey pursuing my first development deal in New York.

I'm going to take seven young people of color. I didn't actually have a number. I knew I wanted to take young people. On the journey with me as I pursued my first development deal in the city. And then that became something called the Real Estate Mixtape, which is a 10-part doc series about my journey pursuing development. The iBuild New York project became a curriculum that we introduced to high school students. We have partnerships with Pratt and Johannesburg School of Architecture and FAMU. In the last three years, I've been to 51 cities and 6 countries. So, we have real estate development projects, we have education projects, and we have media projects. But the tip of the spear has been the media and the storytelling, the power of your book. So, as you know, because you're one of our guest speakers, May 9th and 10th in New York, we do an activation called Flippin' the Hood.

And Flipping the Hood is what you're doing in this room at scale, meaning when we can bring, thought leaders across industries that are in spaces that were woefully underrepresented and we intentionally open our roller decks and say, you know what, I'm gonna put you on. I'ma create an internship for you, a JV with you. You're gonna learn about AI, crypto, supply chain, contract, federal contracting. We can, what you said at the end about the collective, that's what it is, right? So, my journey, it really come full circle. You know, I'm 57, like 41 years ago, I was a 16-year-old thinking about these things. And so, the fact that I'm here with you in this esteemed panel, and we're all doing this work, we have to tell these stories, we have to amplify them, and that's what would happen.

A. PERRY: Now Angel, now this sister is a powerful, powerful being. One of the goals that we have, as you heard Ty say, is to increase the share of employer firms. Why I'm very focused on commercial real estate, it generally is easier to do when you own the properties. That when you can control the properties, you're not worried about rents every. You know, every season. Can you just tell a little bit about your story and who you are and what the Spice Suite is and what you mean to DC?

GREGORIO: Peace y'all. I'm Angel. I own Black and Fourth, which is a few different things. It's a real estate holding company. It is also the name of a strip mall that I own in D.C. On a block that I purchased in Northeast. I redeveloped it using retrofit and shipping containers to create affordable commercial space for black women who needed salon space in Dc. And it is anchored by the Spice Suite, which my spice shop. I call it like the Williams Sonoma so My motto is, we got food at home,

and so everything you need to create fun, sexy meals at home are what we have at the Spice Suite.
But Black and Forth.

A. PERRY: Closer.

GREGORIO: But Black and Forth, like I've never done this before, But Black& Forth is also the name of my business model. About 10 years ago when I started the Space Suite, I created this model where I would allow black business owners to pop up in my space and sell their products for free. Because I recognize that sometimes black business Simply needs space and opportunity. And I had space, and I could provide an opportunity, and so I gave them that. And so, when I started doing these pop-ups, there would be a few of the women, it was open to black men and women. The only criteria were that you were black and had a product that was handmade or uniquely sourced.

And I would have these women who would repeatedly ask like if they can come back and pop up again and again. And I was like, sure, you can pop up, again. And then at some point, they wanted to pop up maybe for the fourth or fifth time consecutively. And I like, yo, look, my son has a hockey game. So, can you run the store for me while I go to my son's hockey game? And so, one of the girls, the first woman who agreed to this, she was like, I would love to. And so, I wonder how many other black people will go on this journey with me where we actualize cooperative economics, right? And we create a new business model where we can sustain brick and mortar spaces in a city that's as intensely gentrifying as DC is and commercial spaces are so expensive.

And at that point, I was renting space and I started to create that. And now I have 25 Spice Girls that helped me run my business. And I would do these interviews, and I will talk about this model of us bartering. And I would say, I'm bartering with black women, and I have this thing where they get to use my space, because while they're popping up, they help run my business. And I got a call from the legal department at the U.S. Department of Labor. And they were like, hey, so we heard that you barter, but we don't see anything represented in your relationship with the IRS. And I said, April Fools, because I lied. Because if the IRS is involved, then clearly, I'm lying because I don't even know them. Like, why would I? I don't owe him money.

So, I'm like, and he's like, no, no. No, I'm not trying to catch you up. I promise. Just tell me more about your business model. And so, I explained it to him. And he said, we have, I think at that time, he said

we have about five different legal employment types as defined by the DOL. And your model actually doesn't fit any of them. And I was like, well, what does that mean? And he was like, do your thing. And we hung up. And we hang up. After that phone call, I realized though, that if nobody is doing what I'm doing and not doing it for black people, then I need to create a name for it and I need the trademark. And so, I trademarked it and I called this exchange of going back and forth with black business owners, black and forth. And so, when it was time for me to purchase commercial property and expand what I was doing, I named that strip mall Black and Forth because I wanted people to have a conversation about what it means to go Black and Forth with black people intentionally and not hide the fact that it's a black business and it's for black people.

A. PERRY: I want to get in some practical solutions, but I just wanted particularly Lynier and Lisa to chime in on this. The work on commercial development has to go hand in hand with housing development. My theory is if you can address sort of main streets, then you can rally the communities around it. How are housing developers and commercial developers getting along?

RICHARDSON: I love housing developers. Look, the commercial property is your first impression of a neighborhood. If the commercial is blighted, you know, it's dollar store, liquor store, check cashing. Even if the housing is strong, it brings down property values. It attracts crime. It becomes a liability for the neighborhood. So, you now, one of the things we look for is, you know we bought shopping centers in Baltimore in stable middle-class black communities intentionally. High traffic, densely populated, home ownership rates high. But the commercial property was a liability. The five-year-old shot in the parking lot about a year before we acquired it, fires...just disinvested. So, the thought was that we invested in the commercial property, it would raise home values and you would do it in a way because you had black and local ownership that doesn't. Raise the G word, as soon as you start doing something positive and they were people like, oh, gentrification, gentrifications, we're able to improve the commercial corridor and black people don't have to move.

RICE: And nothing raises home values like a Starbucks coming into your neighborhood. Soon as you see Starbucks, the property values go up. But the one thing that I will say, building on what you said, Lanier, and I loved it, is where I wanna see commercial developers and housing developers work more closely is on the appraisal gap issue. Because if you don't, if you're, the property, whether it's commercial or, for residential is being deflated, that means you have to come up with that much more

capital in order to make the deal work. And if we can get rid of appraisal bias from our communities, then that means you need less capital to get the project done. You're not throwing good money after bad, and you can get the deal closed quicker. The other thing that I think is so wonderful happening in so many communities is the sort of, combine, the intentionality of combining the commercial spaces with housing space. You have to have mixed use so that you can support new entrepreneurs that are coming into the community.

A. PERRY: Now, Angel, you know, none of this happens, or I should say, it's harder to keep people in place when incomes don't rise. But as an entrepreneur, how do you struggle with paying people a high wage, a living wage, and just maintaining a business in this environment?

GREGORIO: It's hard, but I think one of the things that I have been very intentional about is finding really good people, being very clear about what I need those people to do, and paying them a way that I feel proud about, right? So, because I think when I pay them a wage that I can feel good about, I can brag about what am able to pay my team, it's a small team. But they are actually willing to do more for me when they're paid their worth, right? Like it's really hard to ask a whole bunch of people to do a whole lot for you at minimum wage.

But if you get a few solid people on your team, especially as a small business owner, you get few solid on your time, you pay them a really nice wage, they are willing to a few extra tasks for you, right. Like they might come in on that Saturday if somebody else can't come in. Or they're willing to, they're a bit more flexible. And so, I think sometimes. We have to, the same way we think about scaling our business in terms of multiple locations and going into big box retail spaces, we have to also think about scaling our employee size in the same way and do it at a pace that makes sense for us. So sometimes it's not about getting to a point where we have 50 employees, it's having a really good five that'll hold us down for now and then just going to six and not 16, right? So just scaling slowly.

A. PERRY: Now, we actually have to close out here, but I want you to give the audience some very practical advice on building up the real estate assets in their communities. And we'll start with you, Malik.

YOBA: I think it starts with education. You know, when you talk about, if you ask 10 developers what's development, you'll get 10 different answers. And I think that it's really important to help people

understand it's not just the construction worker you see, but who acquired that land, who financed it, who's your engineer, who's your title company, who's doing the mortgage, who is your banking, your investment committee at the bank, who is doing your entitlement. So, I think that it is really, really important that we understand how the game works. So that when we do come in our communities, like I experienced, you know, we're in Poppleton, right? So, I'm sure you know our development and some of the challenges, it is mixed use. And even getting the commercial spaces rented, there's challenges that can come with that. And some of the biggest challenges actually are what happens when you develop in a traumatized community.

They can't always appreciate what you've done. And so, when we are developing in our neighborhoods that have been disinvested in, we have to deal with the trauma because they will break into your building. They will set your garbage cans on fire. They will organize in the community and speak ill of you. And so that's a commitment that you have to also make. It can't just pencil out and make sure that you're gonna get your returns based on your financial investment, but you have to make a spiritual investment. You have to make a mental, emotional investment. But to me, it's all about education, which is why our slogan at Yoba Development is builder of people, places, and things in that order.

A. PERRY: Do you want to just chime in on that? In terms of discussing it as by.

RICHARDSON: We're talking about Andre's book tonight, but Andre and Tracy gave me a platform as a non-resident senior fellow at Brookings to write a Buy Back the Block playbook, which really outlines how you identify a piece of property, how you put a deal together. It's on the Brookings website. It's free. Please download it, and thank you, Brookings, for that opportunity. Secondly, I just want to mention capital, right? It would be... You know, a missed opportunity to not talk about how hard it is to get patient, flexible equity and equity-like capital, right? So, we've benefited out. You're gonna hear from Joe. I mean, Living Cities provided the first \$500,000 that allowed us to buy our first shopping center and to really build out our model.

And it was patient capital. You got five years, it wasn't. You know, break your kneecaps, although Joe could probably break a kneecap, if they wouldn't break your kneecaps, and it allowed us to then scale our models. So more, you know philanthropically motivated impact capital that allows us then to give

our community investors a market rate return. You know, we need more of that. So, I don't want to miss the opportunity. We formed a fund that has MacArthur and Kresge and McKnight Foundation, big philanthropic investors that invested on average about \$2 million and said. Go make the community better, educate the community on how real estate works, and get people a return that looks like 12 or 15%. To have philanthropic capital that wants to see that happen, that's wealth gap closing. That's racial wealth, you know, racial justice investing, and we need more of that.

GREGORIO: Just two things. I think one is that we have to support the existing businesses, right? Like it's really hard to make a case for new businesses to get funding if they're a bunch of failing ones, right. So just really being intentional about supporting the small businesses that exist. And two, be civically engaged. Like so much of what I've been able to do with purchasing Black and Fourth was me going to the council and going to the mayor and letting them know, like, I've done a whole lot for this city. It's your turn, right, like it's your time.

And I don't want a loan. I don't want a grant, and I'm not giving you the money back. I need my money. Run me my money! And so, I think we need to be able to have, we have to position ourselves to be able to make those types of asks though, right? Like I didn't go to them asking for a million-dollar grant. Without having done anything for this city. So, I think being civically engaged as a small business owner is extremely important. And it's something that's often overlooked. We don't realize the role that we play in policy, the amount of legislation that I've been able to co-author in this city to be able to help other black people. The Commercial Property Acquisition Fund that helps to write with Council Member McDuffie so that other black business owners get access to capital via grants to be able to support their businesses and being able to purchase, I think is important.

A. PERRY: Lisa, close us up with some advice.

RICE: Yeah, don't forget to pull somebody up with you. There are a lot of successful people in this room and if you're not mentoring somebody else, a younger person or someone else in your community and helping them to be successful too, what are you doing? So, mentor somebody else. Help somebody else to follow in your footsteps and be a success. As successful as you have been.

A. PERRY: Well, with that said, we're gonna move this way towards the tape. Please give this kitchen table a round of applause.

A. PERRY: Oh, that's okay.

A. PERRY: Now, I'm really excited for this next table, right this way, because some of the most controversial issues we face is around religion and family and all these different areas. So, I'm going to ask this next panel to come up. It's Fenaba Addo, Associate Professor of Public Policy at the University of North Carolina, Chapel Hill. Tonia Wellons, President. And CEO of the Greater Washington Community Foundation, Thomas Bowen, founder and CEO of Engage Faith, and he's Minister of Social Justice at Shiloh Baptist Church, and last but not least, Calvin Mackie, founder, and CEO of STEMNOLA, please break this down. Now, Calvin, I'm going to start with you, because you're the bridge from this last discussion to now. I love what you do with STEMNOLA. There was a picture. If you looked at the pictures with my son, there was a picture of Calvin Mackie and I holding up my son. And it was because my son participated in this wonderful program called STEMNOLA. Explain what that is, but also explain what you're doing in New Orleans East in terms of property acquisition and I'll explain why it's so important.

MACKIE: All right, thank you, Andre. My son is here tonight, Miles, who's a senior at Howard University in mechanical engineering. But at the time, I was a professor at Tulane University, first and only African-American, that would turn you in the history of college engineering at Tulane. I came home one day and my son was in the third grade and he said, Daddy, I don't like science anymore. I said, boy, you're crazy because it's in your DNA. When your mama was playing that crazy classical music to her stomach, I was whispering Newton's Four Laws to her belly. He said, no, Daddy. The teacher just talked to the board. I don't like it. So, I had to fix that. So, I went in the garage still doing all these hands-on activities.

My other son came in the garage, the little boy next door came in the garage. Before we know it, we had 20 kids in the garage. Over time, we saw these kids, whole dispositions change, their lexicon change, their confidence change, the words that they were using was changed. So, my wife and I took \$100,000 and took this model to the community and started going out to recreation facilities. We started bringing STEM to the community, rather than forcing the community to come to the STEM. And we realized we could not charge. How can we Something to people who otherwise they didn't even know what it was. We had to create a value proposition and somebody said earlier that

storytelling is powerful. I would never forget watching I believe it was BET Comedy Show and I believe it was Steve Harvey made a joke about black people don't do science.

I'll never forget, watching Chris Rock and he made the joke about his neighborhood. He said there was only three flooring people in his neighborhood, Mary J. Blige, Eddie Murphy, and J.Z. And he said you know how many tears Mary J had to cry to live in this neighborhood. Of movies Eddie Murphy had to make. You know how many rappers, killer rappers Jay-Z had to make. And he said the person that lived next to me is a dentist. Not a rich, not a dentist that created teeth, not a dentist created dentures. A dentist. So, in the last 10 years, by bringing STEM to the community, we've engaged over 250,000 young people. We've engaged over 3,000 college students, put over \$5 million in the hands of primarily black college students in the city of New Orleans, and engaged nearly 3,000 STEM professionals, volunteering, engaging kids in the community. Last year, we engaged 41,000 kids in 14 states and 36 cities, and now we are building 30,000 square feet, \$15 million STEM center in the hood of New Orleans East of New Orleans. And that is important, because everybody is sitting here, some people are saying, well, STEM is not for everybody.

And I say, well damn, football ain't for everybody, and basketball ain't everybody. But we live in a nation that makes sure every black and brown boy touches a football before the age of four, and nobody say a thing. And when they go to school, they got access to football and basketball. When they come out of school, they have football, access to full and basketball, and you know how long it take to make a damn football or basketball player? 18, 19, 20 years, so when I say I want to put STEM in the hands of every kid before the age of four, people look at me like I got horns on my head, and I don't know what I'm doing, and our kids don't want it, but if we never expose it to them, guess what they won't be? A scientist, a technologist, an engineer, and a mathematician.

A. PERRY: Now, Fenaba, I'm going to pitch it to you, because there's so much conversation about a lack of marriage in the black community. And I can't turn on a podcast or listen to an interview where it's not, what black woman ain't bringing to the table, what black men are doing. I just really feel that's just a horrible way of looking at these issues. Can you explain your research and what you've found when it comes to marriage?

ADDO: So, I think, you know, you showed on the results from your research that a father missing from the household is associated with lower life expectancy, we focus on the relationship or the marriage. And we don't focus on socioeconomic status of our households. And the work that I do focuses on the role of wealth and how the racial wealth gap, in particular the black-white wealth gap, is associated or is also with family structure and outcomes such as social determinants of health, which you look at. Even more importantly, the lack of a private safety net, which is how we think of wealth, is the reason for why we see the outcomes that we see and not necessarily family structure. And so, I'm a policy, I'm public policy professor. And so, I'm going to talk a little bit about policy.

A. PERRY: That's right, go for it.

ADDO: And we have seen a rollback of our public safety net. You know, we don't have a public safety net, so when households experience shocks, such as health shocks, or wealth shocks, or unemployment, issues that are very pertinent to our lives right now, and you don't the wealth base, it can lead to or is associated with poorer health outcomes. And so, we really are focused on the wrong things. And I want us to think about the lack of wealth within our communities and how a lack of a private social safety net coupled with a lack of a public social safety network, it really, really is associated with the poor outcomes that we are talking about today and how when we can increase a private safety net through policy, which is what we talk about a lot in my research, how we can think about how we build wealth within society. Both through market mechanisms but also through policy is really is the key to strengthening our families and strengthening outcomes.

A. PERRY: Now I want to turn to Thomas because this is interesting because it's in the church where I hear more people complain about marriage than any other place, or marriage would solve many of the problems. But one of the things, I want you to talk about that, but one of things that we saw is that religious adherence or the share, the propensity of folks who go to church is a negative correlate with life expectancy. Now, just to be clear, going to church does not make you sick. I mean, there are folks who are more overweight who go to church, there is that fact. But what it's telling me is that people are going into church sick. That there's the suffering in the neighborhoods that is being reflected in this metric. So, can you just talk about the church's role in all of this? Because, I mean, from an asset perspective, they own property, they can conduct programs. What is the church's role in addressing some of these issues?

BOWEN: Well, Andre.

A. PERRY: Ha ha ha ha! Get in the church, brother!

BOWEN: As you rightfully point out that correlation is not causation. But before I delve into that, I'm of that James Baldwin ilk and what he says about America. I love the church. I love it so much that I reserve the right to critique it. Is no one more critical of the black church than I am? We know once again that correlation does not causation just because they are. Are churches located in communities where the herd is, does not mean that the church is already responsible for that herd. Right. That would be like blaming umbrellas for the rain. The churches were there when the skies grew dark. And they're still there. But all of us should hold the church to a higher standard. But for those who do go to church, how do you judge that church?

You judge it, I dare say, by the preacher and whether or not he can entertain you. He excites you, how many pages of notes that you get. We're currently going under a search for a new pastor. I'm not a part of the search committee, but I'm wondering, with all of the dual degree programs now, you know, Morehouse School of Religion has a massive public health, Harvard has one, and all those schools have Divinity schools, how many are looking for pastors who are well schooled in public health or education? They're looking for someone who can say it, who can get quoted in the newspaper. And so... We have to rethink what it means to do church and be church. And Andre goes in, y'all, he talks about, yeah, I got a copy of the book.

You know, how long will folk talk about Jesus take the wheel? Well, sometimes people do more than that. But it reaches a point where people will say Jesus take the wheel, and those times comes when the brakes have been broken by policy. That reach comes when the tank has been emptied out by structural racism. And then you dare say you reach that particular point. But there are models. You know, it's funny as you listed the stats around age and the like, and how old people, how people age and how old they can become. And one of the things about Shiloh, which is 162 years old, when I have friends come, they say it's an old church. All these old people. But as of today, I'm proud of that. Because there are people at Shiloh, we have centenarians, not just one or two. A lot of people in their 80s. And how is this?

Well, it could be that several years ago, one of the pastors, Henry C. Gregory, built what's called the Family Life Center. Shiloh had the first. Other churches then came behind and developed these things. They saw it as being the palace of the center of community. So, at Shiloh, you wouldn't know from the outside, we had two racquetball courts. We have a full court gymnasium we offer to the young people. We have sauna there. They stopped short of the bowling alley. We have an indoor track. So, when the weather doesn't allow people to go outside and that used to be an active place and now those folks who built that. Are now into their eighties, their nineties, and their centenarians. They have active lifestyles. For the past 11 years, I've led a 7 a.m. Prayer call with seniors, those folks are, they're active. So, this is an opportunity, so I came, first of all, you need to know, I just signed up to be here. Andre saw my name on the list, and then he said, brother, you should be on the panel.

A. PERRY: That's right.

BOWEN: One of the things that I want to suggest is that this is an opportunity. So, whereas there will be folk in the religious community who will be upset at Andre.

A. PERRY: They're already upset.

BOWEN: Won't give him communion, and the Black Baptist Church will give him his money back when it hits the place. We're not giving you money back. This is an opportunity to respond to that, that we need a public health approach and model. And guess what? We had it during COVID. We set up credible messengers to talk about health to their parishioners. We set of testing sites. We set a place where people can come and get their vaccines. And we funded those initiatives. So here we are now with the dismantling of some of these federal programs, when we could have been pouring more money in.

I was at a small church preaching on a Sunday in Western Virginia and announcements came I don't know if they announced about the Bible study but a young lady a young adult got up talking about how they have a walking club and she asked the people there to join her at the church on Wednesday and we're going to walk and she said I'm looking at some of you I need to come or I thought you're

looking at me for a minute, but you know But we need more of those. These are outliers sometimes. But Trinity, a pastor by my friend, our classmate, Otis Moss III, they have a farmer's market. There are churches, black churches, that have clinics, that partner with hospitals, if you will. So, we need more of that. So, when Andre says that there are people in the church who not living as long as people outside the community, then the response of the church should be to implement public health programs, education programs, and not just clutch your pearls and clutch your teeth, but try to do something to counter that. And I would say that there churches doing that. We just need more of them.

A. PERRY: And I swear, I'm not a Philistine heathen. But we actually have a little less time than I expected. But I really want Tonia to weigh in on this. Because the role of philanthropy is tremendous. And I say this, that we're not going to nonprofit or weigh all these problems. And for the most part, many nonprofits are doing service provision. They're direct, they're absolutely addressing the needs of the community. But I have always said that that's the role of government. And we need to hold them account to those issues. With that said, I've always believed that philanthropy can fund things that demonstrate things that could be scaled and resource codified into law. There are some of the reasons why folks are here. I'm like. How can we take STEMNOLA? What's magical about that, and what can we make into law? Can you tell us your approach to funding? Because you're really addressing wealth and life expectancy in deliberate ways. Can you share about what you're doing?

WELLONS: Absolutely. So fundamentally, I believe that the role of philanthropy is to be both catalytic and daring. It is to fund the kind of work that Brother Mackey here is doing, that you all are doing at this table, because it can drive us to impact. So, in 2021, our community foundation went through a strategic planning process just after the peak of the global health pandemic. That led us to a 10-year strategic plan that has us focused on increasing economic mobility and addressing the racial wealth gap in the greater Washington region, where we know white wealth is 81 times that of black wealth. Our premise was that if we can solve for wealth or economic mobility, then we can get to issues around education, gaps in education, gaps in health, gaps and housing. It was a real kind of North Star for us.

Our approach has been, it's interesting, we worked with Brookings in 2021 to help us to come up with key indicators to drive, for us to drive our impact, right, drive through our impact. We looked at life

expectancy, we looked at home ownership rates, and we looked at poverty levels. We did an overlay, it produced about 20 zip codes in the Greater Washington region for us to decide that we're gonna lean in and focus on. Whenever we have discretionary resources, we are driving those to those 20 zip codes across the Greater Washington region. Whenever we are engaging with our peers and partners in philanthropy, we're driving towards impacting those neighborhoods.

In the book you note Dr. Dre, I mean Dr. Perry, you note that place is not neutral. Place is not, place matters is what we're saying. We cannot continue with a spray and pray approach to philanthropy. We have to be incisive and deliberate about where resources are going and how we're using them. Just a couple of examples. Part of our philosophy is in building wealth and increasing economic mobility. Is to focus on asset mobilization or asset building and decreasing debt and or barriers, which means that we are investing in things like guaranteed basic income, like children's savings account. We run a children's saving account program in suburban Maryland. We're working with two public schools, one in Montgomery County, one in Prince George's County. We're investing \$1,000 a year, K through 12. When those kids graduate from high school, they'll be able to redeem the nest egg, use it for entrepreneurship.

They can use it a down payment, I say, in a small condo in Bowie. They'll able to roll it over into a qualified retirement account. Or they can use for education. For qualified uses, using philanthropic capital. We use philanthropic for down payment assistance for home ownership. We use the philanthropic capitol. To your point of your research to help non-custodial parents catch up on child support arrears. In support of family reunification. We use philanthropic capital to buy down medical debt, to lower the barriers for all of the other wealth prospects and wealth opportunities that families can pursue. I think that both the real opportunity for us in philanthropy is to think really differently and expansively about how we can change the trajectory of people's lives. We can't continue, we are not going to nonprofit our way out of this.

And I do get a little blow back every now and then when I talk about the fact that we're probably not gonna use traditional nonprofit models to solve for some of the challenges that we're looking to pursue. We invest in small businesses. Our public charity status allows us to make investments in small business. And again, not in a spray and pray fashion. Along key corridors where the data is driving us to the zip codes that can benefit the most from the investment. There are so many things

that we can do, and I really appreciate that the book can create a roadmap if we spend time around the kitchen table and thinking through strategies that are going to move us towards the kind of outcomes we want to see.

ADDO: So, a lot of what you speak about is a lot what we talk about when we think about ways to kind of close the racial wealth gap and we think that we can work with existing policies such as building out the earned income tax credit or reinstating the child tax credit that we saw brought a lot of families out of poverty during the COVID-19 pandemic. But we also think innovatively, like how can we think and so we've seen a lot of proposals in places like Connecticut putting forth the opportunity accounts or baby bonds proposals, which are. Trust accounts for any child born into the United States and pegging it to your wealth, so that when you become of age, you can use that money for home ownership, higher education, starting a business. So, we have some really great ideas out here on ways so we can build up the wealth of our communities and our families so that we can see them thriving and, you know, and yes, and, and then, yes.

MACKIE: I just want to tie it in right quickly, Andre. You and I was just in San Diego at the ASU GSV, Venture Capital Learning Innovation Conference. I see Jason here do the AI stuff. Venture capitalists pulled me in the room and they started talking to me about my model. And what I did not know was that Andre was gonna be in San Diego when I saw it, I ran over to his book signing. What I did know that the chapter that he wrote about the work that I do and some other people. The title of that chapter is The Community as a Good School. The venture capitalists want to talk to me about my model and how we were engaging communities in education because they believe this whole dismantling of the education system is a reset.

And going forward, money is going to be distributed just through the states. Pods and micro schools and people otherwise can manage the money and do what they need to do by their kids. So, the chapter community as a good school is right on point. We've been doing this for 12 years and couldn't get people to fund us and now the venture capitalists are going how can we replicate this across the nation? And we do have a model that's sustainable, reproducible. Boston Consult Group built the model. And I agree with you 100, and I agree with him 100, we can't non-profit our way out this, but we gotta build these social impact organizations that operate like business and generate money and wealth and do the things we need in the community. We do our work in the communities, not outside.

BOWEN: And the church has something to say, or it should have something to save. One of the many shortcomings of the church is there's too much concern about the 10% tithe and not enough concern about 90% of the earnings. Misplaced there. But there's hope, right? At Shiloh, as a part of our baby dedication, we not only bring the families together and the godparents give Bibles, we also start a savings account for that child and letting the family know that we're going to start if it's up to you to keep it. We also have two investment clubs. At a certain point, there are young adults who become a part of that investment club. That the church should not be afraid to talk about money outside its offering time. And we should engage them in a conversation about wealth. Yes, we say, we know not the day nor the hour, but you should kind of plan, get your education, live a life as if you're gonna live forever.

WELLONS: Brother Bowen, I'd only offer that I think there's a unique opportunity for congregations to also think about endowment with the decline in church membership. Thinking about the future of religious institutions and other community institutions is going to have to be a top priority for sort of preserving. Black community. One of the things, again, that I'm really proud that we invested in, there are a couple of community institutions in Ward 7 and 8 where we invested helping them to pay off the mortgage so that they could own their physical plan. So as the economic tides, you know, rise and fall, they can withstand the storm in providing the services that they offer because they're not worried about being priced out of the I think it's the same case for these, you know, tried and true community institutions like religious institutions in our community as well.

BOWEN: In Hartford Memorial in Detroit, it's my understanding it's the one black church that has been creating an endowment for itself. St. James A.M.E. In Newark, which was pastored by Reverend Matthew Watley's father, they discovered that they were sitting on money, that the windows in the church, the stained-glass windows, were actually original Tiffany windows. Got them in praise and the rest is history.

A. PERRY: Now I'm gonna ask Joe Scantlebury of Living Cities to close us out, but please give this panel a warm round of applause.

A. PERRY: Thank you.

A. PERRY: Now, I'm gonna depart, what I'm going to do, I'm go outside, please stay seated. I'm wanna go out there, I only gonna stay for a few minutes, your books are already signed if you purchase them, and if you wanna purchase another one for your auntie and your grandmother, please do so. But I just wanted to say two things, that I'm very proud of the people who were on the stage today. My goal, I had just a few goals of this. I wanted to spotlight people we need to invest in. To show as an example, this can be done. In addition, there are two things that need to happen over the next two to four years.

We do need a defensive strategy. LDF, the Lawyers Committee, they're great people doing great work defending our democracy. I see Damon Hewitt out there right now, the lawyers committee, please give him a round of applause. Like they are holding us down. In addition, the policy people, we need to show what we're fighting for. There must be a legislative agenda. And so, what I'm hearing on this table, these are things that we need to apply. And so, over the next few years, I'll be working with the folks here at the table, some of you out there, to really put together a legislative agenda that makes sense. That's the whole purpose of this Black Power scorecard. So, with that, I'm gonna have Joe say a few words, and then we're gonna move on out of this space. But thank you very much.

SCANTLEBURY: Ty, I did not need the box this time. Black power. Black power, black power. Way back when, when Stokely and Charles Hamilton wrote the book on black power, we were obsessed and concerned about how our communities were policed. But they also talked about how we own our communities and the ways in which we live in our communities and the way in which try to access freedom, autonomy, independence, and so on. Today, we sat here. Like the kids who didn't come to, who couldn't sit at the adult table at a breakfast. But if you've ever been to any black breakfasts, as you know, that if you scooped up close, you got to listen. You got to hear the things that people were saying, usually after they were hanging out all night playing bidware spades or doing something.

And you got join. So, here's the things I heard today. And I just want to flip it back for a minute. First of all, Andre, whether we love your brilliance. We love your heart and I do wonder where I can get that periwinkle suit in a size 52. Short, of course. Human and social capital, environmental quality, safety, family. All of these things seem so common sense and clear, right? We've heard it all before. What we didn't hear before at the dinner table, at the breakfast table, was a couple of elements that I know

everybody in this room is working on some aspect. Housing policy matters. Commercial ownership and SEC crowdfunding. That was a new one for me. Had not heard that. Not in that way. We also saw and we know that this is about generation's work. This is about generations.

And you saw it demonstrated very live. So, a young man stands up here with his father who I know he loves, but like my son, he probably takes for granted from time to time. But what I saw was all the pouring in that we saw on display. And all of our generations deserve that and need that. We also saw, and I love this, Angela, "making space an opportunity." That's a book right there. But more than that, that's a song. Like, you know how we all break in our leg to figure out the, you know, the, what do they call it, the Boots Dance? Where's it go? Boots on the ground. And to get the fan clapped down. How do we actually make space and opportunity just as hip, just as real? Because for the work that I do, two things come clear. And you heard it in different ways. We've got to have a vision for the future. STEM, science, education, it all comes together.

Family and health. Many of us know how painful it is to have great ideas, but frankly, you just can't move the way you used to move because you're tired, you're broke, you hurt, and you haven't walked a mile in a year. We also know that philanthropy and capital, philanthropy is not enough, but we have to encourage philanthropy to do its part, to be bold, to be courageous, to be committed, to stay the course, and more importantly, to shift the conversation from charity to strategic investment. Lastly, I know y'all want to get out of here. There's a party down the block, I'm told. We have to have the faith that the dark past has taught us. We have to have that faith. We are no longer having a civil rights conversation. We're having a conversation around dignity and the vision for this country.

We have to have the ambition to build, not just for black people, but to build what the nation needs. And we have to do it for the whole nation by doing it for ourselves. In much the same way in the 1920s, we had to create the associations, the insurance companies, the housing, the health care, the schooling that we needed when people didn't think we were worth the humanity that we are worth our own humanity. It wasn't until we came back from World War II where we fought for others and fought for freedom around the world, and we saw the horror, and the world saw the horrors, saw its own horror, that we had a Universal Declaration of Human Rights. And the actual struggle over civil rights by men and women who fought battles and who said, your bullets don't scare me. I'm going to be. We have to build from that baseline. And I wouldn't do anything justice here without thanking the

panelists, Ty for kicking us off, all the wisdom that was shared very quickly. Let's create the table that we need. And many of us are doing that, but let's do it together, create the opportunity. And as we say in the Black Power Movement, keep the faith, baby. Keep the faith.