



VALENTINE  
FOUNDATION

FUNDING SOCIAL  
CHANGE FOR  
WOMEN & GIRLS

# 2023 ANNUAL REPORT

[www.valentinefoundation.org](http://www.valentinefoundation.org)







**The Valentine Foundation Trustees**—From left: Vanessa Lowe, Alexandra Frazier—Executive Director, Azucena Ugarte—Chair, Aisha Mohammed, Staci Moore. Not shown: Jennifer Kates and Annike Sprow

## FROM THE CHAIR

FOR THE VALENTINE FOUNDATION, 2023 has been a year of continued implementation of our strategic plan. We have achieved our goal of providing more consistent funding to organizations by having a portfolio in which two thirds of the grants are for multi-year projects, allowing organizations to make long-term plans without having to apply for funding every year.

The application process has been simplified by making the Letters of Intent (LOIs) shorter and then only asking for full applications when we know the project can be funded. Grant reporting is now mostly the responsibility of Valentine's

trustees. We reach out to grantees individually to learn about their progress, challenges, and needs. We see our trustees as partners and advocates of our grantees.

These changes are producing results. In 2023, we received a record high number of LOIs. Of the four new grantees in 2023, we have two that are being funded by Valentine for the first time: *Lift Every Voice Philly* and *Oshun Family Center*. These organizations, as well as the *SeniorLaw Center* and *The Coalition for Restaurant Safety and Health* have joined the other seven multi-year grantees. Grantees have shared with us that Valentine's flexibility

allowed them to focus more on their work than on reporting and has allowed them to obtain more funding from other foundations.

Mission-alignment investment is now a staple of Valentine, and we are continually looking for more opportunities to invest in our communities and to increase the impact of our funds. Please read the Mission Aligned Investing update in this report.

While 2023 has been a year of solidifying our processes, 2024 will be a year for change at the Valentine Foundation. Three of our trustees will be rotating off: Vanessa Lowe, Annike Sprow, and Aisha Mohammed. We are sad to see them go and thankful for their work and unwavering commitment to social, gender, and racial justice. They played vital roles in making sure we executed the recent changes.

At the same time, we are happy to announce that three new trustees will be joining us this spring: Charney Robinson-Williams, Kristen Romans, and Lizzy Schmidt. Charney, Kristen, and Lizzy have plenty of experience working with non-profit organizations and philanthropy, and we are excited about the impact they will have on Valentine and on our grantees.

*Azucena Ugarte, Chair*  
*On behalf of Valentine's Trustees*

**The Valentine Foundation**  
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## MISSION-ALIGNED INVESTMENT UPDATE

THE VALENTINE FOUNDATION remains dedicated to our mission-aligned investing journey, recognizing our critical role in fostering societal change through strategic and thoughtful investments. As we look towards 2024, our growing pipeline of community investments and our innovative approach to public equity engagements position us well to achieve our ambitious goal of full mission alignment prioritizing investments that support gender and/or racial justice.

### ADVANCEMENTS IN MISSION-ALIGNED PORTFOLIO

As we progress towards our goal of 100% mission alignment by 2025, the Valentine Foundation is pleased to report a significant advancement in our portfolio's alignment. As of this year, we've reached over 71% mission alignment, adhering to our established priorities for gender and racial justice. This achievement is a testament to our commitment to aligning our investments with our foundational values and objectives.

### IMPACTFUL COMMUNITY INVESTMENTS

Our journey towards a 20% investment in community-driven initiatives has been marked by new and impactful investments. We continue to add capital to our relationship with the Philadelphia Community Impact Fund by fulfilling another 15% of our committed capital. We've also invested in KIN Apparel through a market-rate bridge loan to bolster their holiday season sales with innovative satin-lined apparel products. Lastly, our early-stage equity investment in Trapezium Math aims to expand its educational offerings, bridging the math literacy gap for underrepresented and minority students. Trapezium represents a new investment structure for our Foundation, investing directly into the equity of an early-stage company. This follows the Philadelphia Community Impact Fund being a new structure in 2022, in a limited partnership structure. We will continue to innovate the investment structures used to achieve our community investment goals.

These investments not only align with our mission but also contribute to meaningful societal progress. →

## 2023 VALENTINE FOUNDATION GRANTS

ORGANIZATION NAME—PROJECT NAME	SOCIAL CHANGE INDICATOR	GRANT YEAR	2023 GRANT AMOUNT
<b>Multi-Year Grants</b>			
<i>Lutheran Settlement House—Survivors’ Network</i>	Shift in Engagement	2 of 3	\$ 15,000
<i>Education Law Center—General Operating</i>	Shift in Policy	3 of 3	\$ 15,000
<i>IGNITE—General Operating</i>	Shift in Engagement	2 of 3	\$ 15,000
<i>Women’s Community Revitalization Project— Women’s Leadership for Land Justice Initiative</i>	Shift in Policy	2 of 3	\$ 15,000
<i>The Organizing Center</i>	Shift in Engagement	2 of 3	\$ 15,000
<i>Gender Justice Fund—Trans Resilience Fund</i>	Shift in Engagement	2 of 3	\$ 15,000
<i>Maternity Care Coalition— Increase Capacity on the Policy and Advocacy team</i>	Shift in Policy	2 of 3	\$ 15,000
			<b>\$105,000</b>
<b>First-Year Grants</b>			
<i>Lift Every Voice Philly</i>	Shift in Engagement	1 of 1	\$ 15,000
<i>Philadelphia Area Project on Occupational Safety and Health (PhilaPOSH)— The Coalition for Restaurant Safety and Health</i>	Shift in Engagement	1 of 2	\$ 15,000
<i>Oshun Family Center</i>	Shift in Engagement	1 of 1	\$ 15,000
<i>SeniorLAW Center</i>	Shift in Policy	1 of 1	\$ 13,500
			<b>\$ 58,500</b>
<b>Total Valentine Grants 2023</b>			<b>\$163,500</b>

### Grant recipients pictured on the cover:

Clockwise from top left: Lift Every Voice Philly • The Evolver House • Women’s Community Revitalization Project (left) • Lift Every Voice Philly (right) • Ark Republic • Maternity Care Coalition • The Evolver House • Women’s Community Revitalization Project

## MISSION-ALIGNED INVESTMENT UPDATE (continued)

### STRATEGIC PUBLIC EQUITY ENGAGEMENTS

This year we marked a significant development in our public equity investments. Collaborating with Parametric, we’ve established a mission-aligned large-cap equity portfolio, meticulously screening companies that don’t meet our racial and gender equity criteria. Furthermore, we’ve diversified our public equity portfolio with notable additions such as Fidelity’s Women’s Leadership Fund and Impax Ellevest Global Women’s Leadership Fund, focusing on advancing gender equity while targeting market returns.

### LOOKING AHEAD: FINAL STRETCH TO FULL MISSION ALIGNMENT

As we approach 2024, there is palpable excitement about the future. Our portfolio currently stands at 71% mission-aligned, and we are gearing up for the final push to reach our target of 100% by 2025. This next phase involves exploring more opportunities to invest in local, community-based initiatives, reflecting our continuous evolution in refining our mission-alignment

strategies. The foundation’s consistent performance has also enabled us to increase our grant support, further amplifying our impact on the community we serve.

### VALENTINE’S ENGAGEMENT WITH OTHER MISSION ALIGNED FUNDERS

In 2024, Valentine will join the Mission Aligned Collaborative, moderated by Philanthropy Network. It is the next step after the Mission Aligned Cohort that we participated in during Covid. Our goals are to further our knowledge about Mission Aligned Investing alongside our fellow foundations, to find local community investments that we can fund as a group and, most importantly, to be advocates for the concept of mission aligned investing to other grantmakers who are just beginning their journey. This advocacy was exemplified by our trustee, Vanessa Lowe, participating in a panel at the Impact PHL 2023 Summit in May.

# VISIONARY LEADERSHIP FUND

of the VALENTINE FOUNDATION

THE VALENTINE FOUNDATION VISIONARY LEADERSHIP FUND is a separate endowment managed by the Valentine Foundation. We provide grants to non-profit organizations in the Greater Philadelphia region specifically to fund leadership initiatives for their aspiring and executive women leaders. We actively focus on women from groups that have historically been

under-represented in leadership roles.

In 2023 we made 13 Leadership Fund grants, enabling a total of 20 women to gain the confidence, support, and solid foundation from which to lead. To reduce the burden on our grantees, we eliminated the need for a written Final Report. Instead, we reached out to our grantees one-to-one. We learned that they grew to understand their own strengths, to network with other leaders, and to plan for the future.

As your organization's staff, clients, or focus becomes more diverse, which women (cis-gender, trans woman, or non-binary) will lead you into the future? Do they have the skills, self-knowledge, or support they need to succeed? How will you pay for their

leadership development? A grant from the Valentine Foundation Visionary Leadership Fund may be one way to answer these questions. The future will only become more complex, the needs will become greater. **Now is the time to develop more visionary leaders!**

## 2023 VISIONARY LEADERSHIP FUND COMMITTEE

Robin Eisenberg, *Chair*  
 Annike Sprow, *Trustee Liaison*  
 Cheryl Carson  
 Theresa Jackson  
 Lindsay Kijewski  
 Nancy Kirby  
 Stephanie McWhite  
 Jessica Mertz

## 2023 VALENTINE FOUNDATION VISIONARY LEADERSHIP FUND GRANTEES



From top left: Jude Husein, Monique James, Meg Graham, Armelle Dushime, Paige Marie Joki, Giovanni Velez, Lillian Knoerzer, Natasha Andrews, Modupeola Dovi, Heather Michaelson, Cara Cushing, Alvina Peat, Jessica Corey, Melissa Bravo, Sofia Tamimi, Carnitta Winston

ORGANIZATION NAME—VISIONARY LEADER(S) LEADERSHIP INITIATIVE	AMOUNT AWARDED
<b>Build Our Lives Together, Inc.</b> —Hillary Do, Jude Husein Leadership Philadelphia and Executive Coaching	\$ 6,000
<b>College Possible-CBO</b> —Monique James, Meg Graham, Armelle Dushime Crockett Collective Leadership Training	\$ 8,000
<b>Education Law Center</b> —Paige Marie Joki, Esq. The NEBO Company	\$ 4,000
<b>Family Support Line of Delaware County, Inc.</b> —Jovanni Velez MEA Leadership Advantage	\$ 2,450
<b>First Up</b> —Elizabeth Farwell Ozer Nonprofit Executive Leadership Institute (NELI) at Bryn Mawr College	\$ 4,550
<b>Girls Inc. of Greater Philadelphia and Southern New Jersey</b> — Lillian Knoerzer, Natasha Andrews LaSalle Nonprofit Institute, Nonprofit Executive Leadership Institute (NELI) at Bryn Mawr College	\$ 3,330
<b>Health Federation of Philadelphia</b> —Modupeola Dovi Nonprofit Executive Leadership Institute (NELI) at Bryn Mawr College	\$ 1,900
<b>Integrate for Good, Inc.</b> —Heather Michaelson, Cara Cushing, Alvina Peat Leadership Incubator	\$ 4,000
<b>Maternal and Child Health Consortium</b> —Linette Ortiz Nonprofit Executive Leadership Institute (NELI) at Bryn Mawr College	\$ 2,400
<b>Maternity Care Coalition</b> —Clare Conroy Hughes, Jessica Corey Nonprofit Executive Leadership Institute (NELI) at Bryn Mawr College	\$ 6,950
<b>Phoenixville Women's Outreach</b> —Melissa Bravo Cornell's Servant Leadership Course	\$ 3,750
<b>Women's Campaign International (WCI)</b> —Sofia Tamimi, Carnitta Winston Harvard University Women in Leadership: Program for Emerging Leaders	\$ 6,000
<b>Total 2023 Visionary Leadership Fund Grants</b>	<b>\$ 53,330</b>