

2023

**ANNUAL
REPORT**



MESSAGE *from* THE BOARD

Nicole McDonald, Board President

Dear Members of the SecondMuse Foundation Community,

It is my pleasure to share our 2023 Annual Report. We are proud of what we have accomplished together with our community of partners, innovators, and supporters. The Foundation's accomplishments in program development, fundraising, and operations since 2019, both through direct implementation and fiscal sponsorship of programs, have significantly contributed to enhancing the well-being of both people and the planet.

In 2023, we bid farewell to Leslie Smith, our National Director for the GET Cities program. We are grateful for her immense contribution to the success of the program.

In June 2023, the Board appointed Ms. Carrie Freeman to be the Interim Executive Director of SecondMuse Foundation. With her astute leadership, and our capable program team and partners, we look forward to a smooth transition.

Together with our partners and supporters, we will continue to advocate for a focused approach to building inclusive and resilient societies and economies, creating meaningful relational wealth.

Thank you for your support,

Nicole McDonald
Board President

ANNUAL REPORT 2023

SecondMuse Foundation (the Foundation) is a US-based 501c3 nonprofit that was founded in 2019. This is a short summary report that highlights the Foundation's achievements in Fiscal Year 2023.

SECTION 01

OUR FLAGSHIP PROGRAM

GET CITIES

www.getcities.org

GET Cities: Our flagship program, GET (Gender Equity in Tech) Cities, implemented by the Foundation since 2019, has strived to radically increase equity in tech through a multitude of different interventions, pilots, events, and partnerships. In 2023, we were able to continue expanding our reach and fostering inclusive spaces at every turn. The following are some of the highlights:

- **Reports and published articles:** We released a ground-breaking, first-of-its-kind report titled **“Technologist Retention at the Intersections”** in partnership with Datakind. The report focuses on issues of race, gender, and intersectionality concerning retention and experience in the tech industry. In addition, we published a two-part series in the summer of 2023, examining **confronting anti-trans legislation** and **countering disinformation** and joined in support of Equality Florida’s travel advisory in light of recent anti-trans legislation in Florida and elsewhere. Other published articles include: **Emphasizing the need for empathetic leadership and true commitment in DEI** and another on **retaining marginalized talent**.
- **Hosted Events:** From thought-provoking conferences to engaging panels and workshops, a total of 98 events were organized to bring our

Since 2019, we have been implementing and supporting the execution of programs. We are thrilled to share some of the achievements and milestones from 2023:

community closer together. These gatherings have not only created spaces to ignite conversations and work towards a more equitable future in tech, but have also strengthened the bonds within our vibrant ecosystem. For example, we were thrilled to celebrate Latine/Hispanic Heritage Month with our #GETCommunity spotlights and bring attention to people leading the charge in transforming the Miami tech ecosystem.

- **Scale up grants:** In 2023, we invested \$1M in five of the **Tech Equity Working Group** pilots as they transitioned into new local host organizations. All of these projects have continued to crowd additional resources, thrive, and make a continued impact toward equity in tech for historically excluded people. This has been one of our greatest successes to date. After seeding and supporting ideas with topics ranging from diversifying deal flow, disrupting non-dilutive funding, tech-enabling small businesses, and connecting startups to corporates, we are confident our partners will continue to create an impact.
- **Ecosystem Conversations:** In the pursuit of a more equitable tech landscape, we initiated more than 2,000 ecosystem conversations that have delved into critical roadblocks and sparked insightful discussions to create collaborative solutions. Each conversation reflected our commitment to fostering a community that thrives on shared knowledge and diverse perspectives.



- **Interventions and Pilots:** Driving change requires innovation and a little bit of experimentation, which has led us to create and run 20 interventions and pilots. These have not only expanded our understanding of the current tech ecosystem and its flaws but have allowed us to bring the right people together to drive change.
- **Stakeholders:** Collaboration and partnerships make up the backbone of what we do. With a total of 1548 stakeholders engaged, we are grateful to be part of such a supportive community that actively engages in our mission. From partners and supporters to community members, each stakeholder has played a pivotal role in shaping our narrative and contributing to our shared accomplishments.
- **Learning and Reflections:** We launched a comprehensive report to explore the journey of GET Cities, recognizing the invaluable contributions of key individuals and organizations who have partnered with us along the way. We are excited to showcase our collective successes in 2024 and, more importantly, intentionally revisit and share our story as we change and adapt to fit the shifting needs of our community.



Visit the [GET Cities](http://www.getcities.org) website to learn more about our achievements.



SECTION 02

OUR SPONSORED PROJECTS

The SecondMuse Foundation has also fiscally sponsored projects and programs. In 2023, several of those projects and programs were successfully implemented by our partners. The Inclusive Capital Collective and The Incubation Network projects were concluded in 2023, hence the report below looks back not just the year 2023 but the overall achievements of the projects through the grants lifetime.

Regenerative Monterey

regenerativocalifornia.org

Regenerative Monterey: A new initiative sponsored by the SecondMuse Foundation in 2023, focused on building regenerative and climate positive economic development in Monterey, CA. The initiative was funded by 14 donors and implemented by SecondMuse.

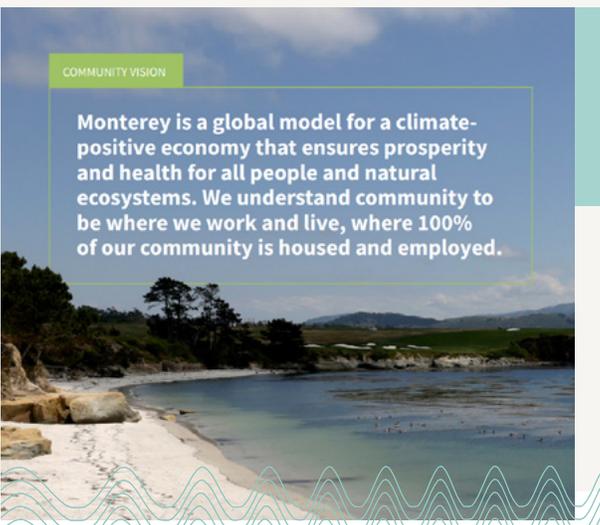
Counties across California are facing many of the same challenges: access to affordable housing, climate change adaptation and mitigation, food production, decrease of biodiversity, access to water, and the wealth gap. Monterey County is no different.

The Regenerative Monterey initiative was envisioned to achieve significant greenhouse gas reductions and position Monterey County in California as a living model of an equitable and climate positive economy. The initiative took a systems approach to break down silos across the public, private, and nonprofit sectors, being cognizant that no one sector operates alone. Findings from our research showed that adopting a holistic approach towards both people and the planet can enable economies to function more effectively.

Tourism, agriculture, building/construction trades, and marine industries play a significant part in boosting Monterey’s economy. Additionally, Monterey boasts an established network of business leaders committed to sustainability, making it poised to source and support an ecosystem of diverse entrepreneurs and innovators.

The Regenerative Monterey Initiative showcased the potential for creating an economy that is more sustainable, fair, and diverse. It aims to include

people from all socio-economic backgrounds and introduce innovative concepts that transform traditional industries into champions of social and environmental responsibility. At the end of the project, after having 23 one-on-one interviews, 46 discovery workshops, 34 co-design workshops and over 50 informal conversations on agriculture, blue economy, construction, tourism, and other economic development areas, an **Insight Report** was published in August 2023. We invite you to get additional information about the future of the program here.



SECTION 02 OUR SPONSORED PROJECTS



www.inclusive-capital.us

ICC was created to overcome systematic racism through equitable access to capital and a need to support BIPOC entrepreneurs and build community wealth

The Inclusive Capital Collective (ICC): Funded by a grant from the US Economic Development Administration (EDA) and implemented from April 15, 2021 - April 30, 2023, the ICC aimed to develop catalytic capital instruments to accelerate and amplify the work of its members. Implemented in partnership with SecondMuse, [Zebras Unite](#), [Armillaria](#) and other partners, the project was successfully completed in 2023. The highlights below include not only what was done in 2023 but major deliverables from the project as a whole.

Despite the challenges caused by COVID-19, the project successfully completed a prototype of a distributed, digital infrastructure for mobilizing financial capital, technical assistance and knowledge resources for community funds and entrepreneur support organizations operating in three locations: Philadelphia Pennsylvania, Cook County Illinois, and the State of Colorado.

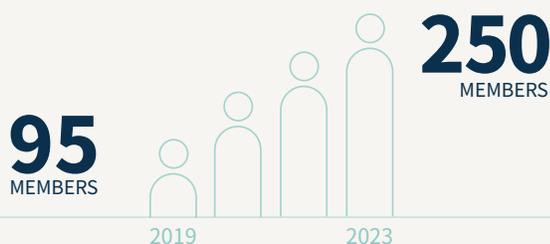
The main deliverables of the project include the following:

- **Built a digital infrastructure & software engineering:** The ICC hosted hybrid design sessions in Denver, Colorado and Chicago, Illinois, with its member organizations. The Foundation facilitated the services of five contractors to build a digital infrastructure that fulfilled the identified requirements which included the ability for stakeholders to have digital sovereignty, allowing them to document and share information about their fund models, financial products supporting Black, Indigenous, People of Color (BIPOC) communities and deploy capital.
- **Created finance facility:** Over the course of the grant period, the ICC developed and prototyped three such instruments: (i) a regrating facility using philanthropic grants, (ii) a revolving credit enhancement facility that provides “friendly hard money” to community real estate projects and / or relationship based lenders, and (iii) a pipeline for accessing and channeling New Market Tax Credits and other such federal programs that need the kind of deal pipeline that is present in the ICC.
- **Published case studies:** The Foundation published 30 case studies featuring interviews with capital innovators on the [ICC's official website](#). Through these profiles, readers can gain insight into the ICC's unique approach to advancing economic equity and social justice. Each profile highlights an ICC member's personal journey and professional achievements, and their unwavering commitment to using their skills, knowledge, and resources to create a more inclusive and equitable financial ecosystem.
- **Publications:** In order to expose systemic biases that ill-serve BIPOC communities, the ICC continues to educate and engage the ecosystem through the Black Paper series and convenings, solidifying its trauma-informed financial products, processes, and programming. Supported by the grant, the ICC published on its websites [Black Paper No. 1](#) on real estate, [Black Paper No. 2](#) on manufacturing and [Black Paper No. 3](#) on Relationship-Based Lending.

SECTION 02 OUR SPONSORED PROJECTS

- Created a regranting facility:** The ICC raised and regranted \$500,000 and continues to seek out philanthropic grant opportunities. In addition, \$250,000 in unrestricted funds from Wells Fargo grant funding got regranted to the ICC members. The ICC also received multi-year grants from the JPB Foundation, the Kresge Foundation, Surdna Foundation, and from Wells Fargo for program implementation and contributing to the sustainability of the ICC.
- Hosted virtual showcases, labs, other informational events:** Since inception, the ICC has hosted more than 200 events over the course of the project lifetime.
- Created a self-sustaining business model:** Since late 2019, the ICC has been convening a national network of community fund managers and entrepreneur support organizations. Over the course of four years, membership has grown from 95 to 250, catalyzing more capital and resources to black and brown entrepreneurs. A revenue model was developed for the ICC, incubated by Zebras Unite, to transition from an affiliate network of BIPOC fund managers, entrepreneur support organizations, and their allies in practice to a cooperatively owned entity that will house the products and services it is developing for and with its member-owners, partners, and clients. A sustainable launch for the ICC is planned in early 2024.

MEMBERSHIP INCREASE OVER LAST 4 YEARS



incubationnetwork.com

The Incubation Network: The Incubation Network (TIN), a partnership between The Circulate Initiative and SecondMuse, was conceived in 2019 as a three-year initiative to create new resilient waste systems by developing, promoting and investing in technologies, business models and entrepreneurs focused on ocean plastic pollution mitigation and the creation of more circular economies in South and Southeast Asia.

From 2021 till the end of 2023, with a grant from the ECCA Family Foundation, SecondMuse Foundation supported The Incubation Network (and subsequently SecondMuse, after The Incubation Network's conclusion in March 2023) to expand the depth of its work in Thailand, through the implementation of local ecosystem-building programs and product and service development. This three-year program had three key objectives: better understanding Thailand's challenges, gaps, and areas of opportunity; engaging key actors across the value chain to facilitate multi-stakeholder collaboration and co-creation of initiatives; and funding and supporting a portfolio of locally-driven innovations and solutions that can address contextual needs.

SECTION 02
OUR SPONSORED PROJECTS

This complex program included a diverse range of initiatives including cohort-based incubation and tailored venture building programs, research exercises (such as [A Study on the Role of Extended Producer Responsibility \(EPR\) for Plastic Circularity in Thailand](#), and [Exploring Single-Use Plastic Reduction Initiatives](#) available in both Thai and English), stakeholder engagement activities, among others. A summary of key programs implemented can be found below. For an in depth analysis, see the [full impact report](#).

60+
PARTICIPANTS

Ventures, SMEs, Corporates, Academics and Industry Stakeholders



A broad summary of key programs and initiatives implemented under the ECCA Thailand Program



Thailand Waste Management & Recycling Academy Phase 1 and Phase 2 [READ MORE](#)

In partnership with Seedstars – an incubation and acceleration program for entrepreneurs and early-stage ventures to spur innovation in plastic waste management.



Thailand SME Scale Up Program for Plastics Circularity Phase 1 and Phase 2 [READ MORE](#)

In partnership with Sasin Sustainability and Entrepreneurship Center (Sasin SEC) – targeted growth support program for Thailand-based SMEs within the plastic waste management and recycling industry.



The Single-Use Plastic (SUP) Challenge [READ MORE](#)

In partnership with GIZ and [Prevent Waste Alliance](#) – an intensive program focused on accelerating single-use plastic reduction projects specifically within the food and beverage (F&B) sector across five countries within the South and Southeast Asia region.



Thailand Plastics Circularity Accelerator [READ MORE](#)

In partnership with Alliance To End Plastic Waste – a demand-driven, 12-month support program for recycling businesses particularly with solutions for the management of low-value and hard-to-recycle plastic waste.



Customized Venture Building partnerships [READ MORE](#)

Non cohort-based, direct support engagements with high-potential solution providers and/or organizations that can address specific challenges and needs within the local context and system. Example engagements include: a prototype testing initiative with Satarana and the Hat Yai municipal government; digital recycling marketplace development with Green2Get; improving waste collection systems on Koh Samui with Blue Ocean Plastic; and extended support for five ventures that participated in The SUP Challenge.



SECTION 02
OUR SPONSORED PROJECTS

The Future Economy Lab Asia

www.secondmusecapital.com

The Future Economy Lab Asia: The Future Economy Lab is a global research and design lab focused on innovating how we create financial mechanisms and collaborative strategies across regions, impact sectors, and communities around the world. It is built on the belief that economies can generate more than financial returns for a select few. The economies of the future will need to benefit people and protect the planet, building these economies requires a new, collaborative approach. The SecondMuse Foundation sponsored the grant from the VISA Foundation, which was implemented with the collaborative efforts of [SecondMuse Capital](#), [AVPN Asia](#) and SecondMuse’s team in the Asia Pacific region. The Lab addresses barriers faced by gender-smart, climate-positive businesses in accessing capital in South and Southeast Asia. It is a research and design process intended to innovate how we create financial mechanisms and collaborative strategies, built on the belief that economies can generate financial returns for more than just a select few. The aim is to be a catalyst for convening, supporting, and expanding networks of business owners, ecosystem builders, investors, philanthropists, and other catalytic funding providers around this vital design challenge.

This collaborative process is grounded in research of both the supply and demand sides of capital to ensure that the mechanism created meets the needs of investors, entrepreneurs, and the community at large.

After reviewing more than 40 sources of literature and interviewing over 25 business owners, industry experts and investors, the Lab published a summary of findings on [Financing Gender-Smart Climate Business in Asia](#), which identified key challenges and opportunity areas. One of the findings indicates that the financing gap for women-owned SMEs in the formal sector in East Asia and the Pacific is estimated at US\$68 billion. There is a US\$31 billion annual financing gap for 90,000 agri-SMEs in Southeast Asia, representing 45% of demand. Based on the research and key opportunity areas uncovered, six concepts were developed that will be explored in further detail in the subsequent ‘Design’ phase of the project to be implemented in 2024.



Concept 1

Technical Assistance Facility

Concept 2

Business Correspondence Model

Concept 3

Blended Equity Fund

Concept 4

Impact Linked Blended Debt Fund

Concept 5

Blended Finance to Increase Bank Loans

Concept 6

Revolving Grants

SECTION 02
OUR SPONSORED PROJECTS



BTS delegation at DEF CON 31



blacktechstreet.com

Black Tech Street (BTS): Black Tech Street (BTS) has had a successful year. The Foundation has been supporting BTS since its inception. The following are some of the highlights of its achievement in 2023:

In the summer, it was one of the hosts of **DEF CON 31** in collaboration with the White House and many other organizations. Nearly 70 descendants, residents and Allies of Black Wall Street had the opportunity to be at the forefront of testing one of the most impactful technologies humans have ever created by being the first group to Red Team AI models in the AI Village. The majority of participants from BTS did not identify as hackers or tech-savvy individuals, which was an intention of the event objective - to test the latest in AI with hands-on community involvement.

BTS was among those invited to the US President’s signing of the executive order on Oct 30, 2023 on artificial intelligence at the White House. With this

Executive Order, the President directs the most sweeping actions ever taken to protect Americans from the potential risks of AI systems. Tyrance also testified at the **Senate Hearing on AI and the future of work**. See this **Fact Sheet** for more details.

BTS was also named part of the **National Cyber Workforce and Education Strategy**. The founder and Executive Director, **Tyrance Billingsley II** was invited to testify at the Congressional Black Caucus and U.S. Senate Committee on the **“AI and the Future of Work”**.

In addition, BTS created a long-term alliance between Microsoft and the Greenwood community for **The Digital Transformation of Black Wall Street** to train 1000 Black tech professionals. The BTS program received notable media coverage (i.e. NPR’s **All Things Considered**, etc.).



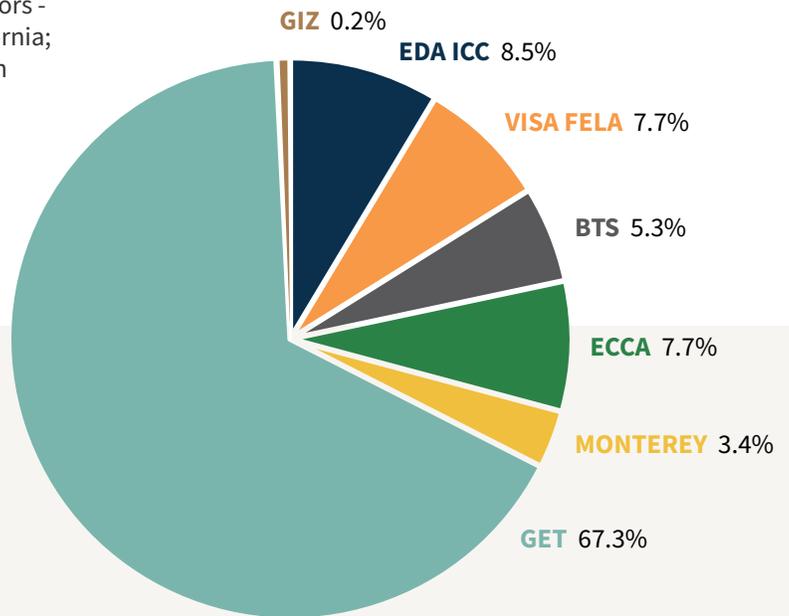
Tyrance Billingsley Testifying at the Senate, Oct 31, 2023



SECTION 03

FUNDRAISING ACHIEVEMENTS

In 2023, the Foundation continued implementing GET Cities, funded by **Pivotal Ventures**, and sponsoring projects receiving funding from the VISA Foundation - for the Future Economy Lab Asia; the ECCA Family Foundation - for the Thailand program driving circularity in plastic waste management and recycling; the US Economic Development Administration - for the Inclusive Capital Collective initiative; a pooled fund of 14 donors - for the the Regenerative Monterey initiative in California; and Tulsa Community Foundation for the Black Tech Street program.



SECTION 04

OPERATIONAL ACHIEVEMENTS

In 2023, the Foundation successfully implemented 41 grants and 80 contracts with a value of \$2.1 million in contracts and \$1 million in grants.

The funding came from various donors to support various projects/programs. The grants from GIZ, EDA and the ECCA Family Foundation have been completed successfully. The pooled fund for Regenerative Monterey is also completed. All reports were submitted to the donors on time and with accuracy. Audits were conducted and lessons learned

were documented. We also reviewed and updated our financial policies and procedures to improve and increase efficiency. Processes have started to exit from programs in a responsible manner, handing over to partners for our programs to sustainably continue producing impact.

