

# 1803 FUND

April 24, 2023

## **Phil Knight announces \$400M investment in Portland's Albina neighborhood**

*Investments in Portland's historic Black community will be managed by the newly-established 1803 Fund, headed by Rukaiyah Adams*

*Portland, Oregon*—Demonstrating a groundbreaking commitment to Portland's Black community, Phil and Penny Knight today pledged an historic \$400 million investment to the *Rebuild Albina* project of the newly-established 1803 Fund. The 1803 Fund will combine elements of private investing and philanthropy to create a fund focused on helping people thrive and communities prosper.

The *Rebuild Albina* project is the inaugural project of the 1803 Fund, and aims to transform current and future generations of Black Portland through investments in education, place and culture and belonging in the Albina community, with benefits that will ripple across Portland.

"Penny and I have long believed in the community of Portland. Some of my most important memories are connected to the Eastside of Portland, including in Lower Albina. Jefferson High School, under the leadership of coaches Bill Sorsby and Doug Basham, was the center of the "all comers" track meets of my youth. The handshake deal with Bill Bowerman that launched Nike happened in Lower Albina near Memorial Coliseum," said Phil Knight. "And Lower Albina was the focus of the initial agreement struck with Ron Herndon and Tony Hopson to build a Nike retail store with a share of the profits invested back into the community."

“This investment is unparalleled, and has the potential to significantly change the culture and landscape of Portland,” said Rukaiyah Adams, CEO. “A place-based effort of this magnitude is unique and has never been done before in Portland—let alone the United States.”

Rukaiyah Adams will lead the 1803 Fund. It will be overseen by a Board of Directors with deep and long standing roots in the business, non-profit and Albina communities: **Tony Hopson**; Founder and CEO, Self-Enhancement Inc, **Ron Herndon**; Founder of the Portland chapter of the Black United Front, CEO of Albina Head Start, **John Donahoe**; Nike CEO, and **Larry Miller**; Chairman of Nike’s Michael Jordan Brand.

“The people investing in and guiding the 1803 Fund work have decades of experience in business, philanthropy, education, activism and social change. They have worked—and in some cases, worked together—to fund, grow and manage some of the highest-impact work in the Black community and in Portland at large,” continued Adams. “The combination of Phil and Penny’s \$400 million investment and the longtime experience of the board as community and business leaders and activists for social change will make this work powerful and long-lasting.”

The Albina community has long been a vital regional economic and transportation hub and a place of business and commerce, social and cultural institutions, and homeownership for Portland’s Black community. As with many other neighborhoods in America, redlining and predatory lending, combined with “urban renewal” displaced Black families and businesses, destroying wealth and portions of the urban landscape.

“Black people have always been central to Portland’s economic success, but have rarely had access to the benefits and advantages that enable wealth creation and collective wellbeing. The Rebuild Albina project hopes to change that trajectory,” said Ron Herndon, Board member.

The 1803 Fund is a result of mutual respect and a shared love for Portland. “We know what our community needs; what we have lacked is patient and long term capital to combat long term challenges. Our vision for the entire community was to create a focused, stable and consistent source of funding for the most effective organizations and

transformational projects” said Tony Hopson, Chair of the 1803 Fund Board of Directors. “We don’t just want to make ‘a’ difference, we want to make ‘the’ difference”.

Phil Knight has a long history of investment in Portland’s Black community. He has been a long-term funder of Head Start both nationally and locally, and he has been a funder of Self-Enhancement Inc. Phil Knight, Tony Hopson and Ron Herndon have known and worked together for decades. Knight was instrumental in conceiving and executing on the innovative Albina Nike Community Store, where profits were shared with the Albina community.

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**About 1803 Fund/Rebuild Albina:** The fund is an intentional collection of resources, both social and financial, that will contribute to and strengthen Portland’s Black community through investments in collective prosperity. With Rebuild Albina, the Fund will prioritize investments in:

- *Education:* Funding proven education and education-related services for children and their families.
- *Place:* Investing in projects and initiatives to deepen and strengthen roots.
- *Culture and Belonging:* Intentionally building and sustaining visibility and community through art.

**About Rukaiyah Adams:** Rukaiyah Adams, Co-founder and CEO grew up in northeast Portland—an area that was framed as “blighted”. She had the benefit of community programs that allowed her access to Portland’s Catlin Gabel school, Stanford Law School and Stanford Business School—some of the same places that have benefited from the generosity of Phil and Penny Knight. In addition to serving as the CEO of 1803 Fund, she is the chair of the board of directors of Oregon Public Broadcasting and a member of the Investment Committee of the Rockefeller Brothers Fund.

For more information, visit [www.1803fund.com](http://www.1803fund.com)