Dear Friends...

What a year 2020 was. It laid bare inequities and injustices while also opening our eyes to possible pathways to a better future. Bridgespan, like so many organizations, struggled to find the right balance between helping leaders respond to urgent needs—like addressing food insecurity as it skyrocketed in the pandemic or adapting service models to be virtual—and, at the same time, build back better so that we have a more equitable, just, and sustainable world in the future. Both kinds of work are crucial, and we feel honored and humbled to serve so many extraordinary people and organizations that have met this moment with such impact, care, and hope for the future.

This annual report shares the range of activities Bridgespan has undertaken in 2020. While much of the focus was on helping organizations navigate the compounding crises of 2020, there was an equal measure of work focused on long-time systemic inequities such as illuminating racial barriers to philanthropic capital in the United States, addressing the health care needs of tribal populations in India, and empowering women to support the development of other women in Africa. Like so many we serve, Bridgespan’s work is a continuous interplay between making better what is while imagining and working towards what can be.

We are deeply grateful to the clients, colleagues, and funders whose trust in Bridgespan propels our work, to our teams for their passion and commitment, and to the many individuals across these groups who continued to work tirelessly for a better world even as they were directly affected by the challenges of this period.

As we cross into our third decade, we remain deeply rooted in the question that has animated our work from the beginning: How can we best contribute to make the world more equitable, just, and sustainable? We commit to do all we can to make it so.

With gratitude,

Jeffrey L. Bradach
Managing Partner & Co-founder

Thomas J. Tierney
Chairman & Co-founder
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2020 Bridgespan Client List

The Bridgespan Group is privileged to have collaborated in more than 1,000 engagements with leading mission-driven organizations, leaders, movements, philanthropists, investors, and foundations across a wide range of strategy advisory, philanthropy and investor advisory, Leading for Impact®, and Bridgespan Leadership Accelerator engagements to help scale their social impact. A selected list of clients with whom we engaged in 2020 is listed below.

Nonprofit Advisory

Alliance for Safety and Justice
American Civil Liberties Union
American Jewish Joint Distribution Committee
Audacious Project
Beyond 12
Black Ambition
Black Girls Code
BRAC and BRAC International
Camfed International
Caminar
Center for Employment Opportunities
Center for Policing Equity
Children’s Health Fund
Children’s Home Society of North Carolina
Chronicle of Philanthropy
Clark University
College Transition Collaborative
Dasra
Dave Thomas Foundation for Adoption
Eden Housing Inc.
Educate Girls
Education Finance Institute
EL Education
Emerson Collective
First Tee
Fountain House
Global Citizen Year
Help Me Grow
Institute for Career Development
International Justice Mission
Jed Foundation
Johns Hopkins University
Kingmakers of Oakland
Last Mile Health
Lend A Hand India
Low Income Investment Fund
Management Leadership for Tomorrow
Merit America
National Academy Foundation
National Geographic Society
National Public Radio
Native Forward Scholars Fund
Nutrition International
OneTen
Operation Smile
ORGANIZE
Piramal Swasthya
Planned Parenthood Federation of America
PolicyLink
Pressley Ridge
Project ECHO at UNM
Project Transformation
Shining Hope for Communities
Society to Improve Diagnosis in Medicine
StriveTogether
Student Experience Research Network
TechnoServe
TED: The Audacious Project
TGR Foundation
Thorn
Truth Initiative
Underwriters Laboratories
UnidosUS
United Way of Greater China
Venture Philanthropy Partners
Vision to Learn
World Health Organization
Year Up
Youth Villages
YWCA USA
Zero To Three

Philanthropy and Investor Advisory

1954 Fund
abc World Asia †
Alphadyne
Axis Bank Foundation
Bain Capital, Inc. - Double Impact Fund †
Bill & Melinda Gates Foundation
Bloomberg Philanthropies
Blue Meridian Partners
Blue Shield of California Foundation
Broad Institute of MIT/Harvard Foundation
CareQuest Institute for Oral Health
Charter School Growth Fund
2020 Bridgespans Client List

Children’s Investment Fund Foundation
ClimateWorks Foundation
Co-Impact
David and Lucile Packard Foundation
Einhorn Family Charitable Trust
Federal Reserve Bank of New York
Ford Foundation
Google.org
Heising-Simons Foundation
HT Parekh Foundation
Lever for Change
Lime Rock New Energy †
Listen4Good
Lupin Foundation
MacKenzie Scott and Dan Jewett
Morgan Stanley Foundation
Nesta
Omidyar Network
Palladium Equity Partners †
Peter G. Peterson Foundation
Raikes Foundation
Silicon Valley Community Foundation
The Kresge Foundation
The Pew Charitable Trusts
Union of Concerned Scientists
Valhalla Charitable Foundation
Youth Hope Foundation

†Notes cases served through Bridgespan Social Impact, Inc., a wholly owned subsidiary of The Bridgespan Group.

Leading for Impact®
A Better Chicago
A Place Called Home
Access Living
Boston Area Rape Crisis Center
Boston Chinatown Neighborhood Center
Boston Harbor Now
Boys & Girls Club of Southeastern Michigan
Breakthrough
Cambridge Family and Children’s Service
Carole Robertson Center for Learning
Chicago Community Loan Fund
Chicago Lawyers’ Committee for Civil Rights
Children’s Center of Wayne County, Inc.
Chrysalis
City Colleges of Chicago
City Year Detroit
Concordia Place
Consultant team
Daniel Murphy Scholarship Fund
Deborah’s Place
Detroit Police Athletic League Development Centers
Easterseals Michigan
Esperanza Health Centers
Facing Forward to End Homelessness
FamilyAid Boston
Generations Incorporated
Greenpath Financial Wellness
High Jump
HomeStart, Inc.
Howard Brown Health
Jenesse Center, Inc.
Judson Center
Lakeview Pantry
Lighthouse
Matrix Human Services
Mercy Housing Lakefront
Michigan Advocacy Program
New Moms
Northwest Side Housing Center
Oakland Family Services
One Hope United
Para Los Niños
Services To Enhance Potential
Southwest Organizing Project
St. Joseph Center
Starfish Family Services
The Food Project
The Guidance Center
The Home for Little Wanderers
The New England Aquarium
The People’s Music School
VOICE
Women Employed
YWCA Glendale

Leadership Accelerator
2020 Mom
Aflatoun International
Alternatives in Action
Big Brothers Big Sisters of Middle Tennessee
Brent’s Place
Brooklyn Community Services
Camfed International
Cameron House
Chinese-American Planning Council
Collaborative for Children
2020 Bridgespan Client List

Community Action Board of Santa Cruz County, Inc.
Complete College America
COOP Careers
CORO Southern California
Creative Center for Community Mobilisation (CRECCOMM)
Fei Yue Community Services
Forum for African Women Educationalists (FAWE) Africa
Four Oaks Family & Children’s Services
Fresh Approach
Friends of the Children – LA
Educate!
Education is Freedom
EnCorps STEM Teachers
Georgia Budget and Policy Institute
Georgia Justice Project
Girl Scouts of Northern CA
Global Health Corps
Greater Farallones Association
Greenbelt Alliance
Hagar’s Sisters
Hawaii Primary Care Association
Heading Home
Ibis Reproductive Health
IMPACCT Brooklyn
Inclusive Communities Project
Jewish Vocational Service
Kids in Need of Defense (KIND)
Kutch Mahila Vikas Sangathan (KMVS)
LA MAS
LIFT NY
Lively Minds
Midland Center for the Arts
Monarch Services
National Lead for America
Open Path Counseling Center
Palo Alto Art Center Foundation
Participatory Budgeting Project
Partners in Development Foundation
Partnership for Southern Equity
Project Bread
RIZE Massachusetts
Ryther
Seattle Neighborhood Group
SF Parks Alliance
Sinai Grace Guild Community Development Corporation
Southwest Youth and Family Services
Storycatchers Theatre
Study Hall Educational Foundation
The Community Group
The Education Trust - West
Tia Chucha’s Centro Cultural
Wellspring Family Services
Youth Outside
What Our Clients Say

“Bridgespan strikes a rare balance in their client engagement work to drive impact. They are brutal in the rigor of their analysis and utterly humane in their execution.”*

Dan Cardinali, President and CEO, Independent Sector

“In my two years of leading the Tribal Health Collaborative, Piramal Swasthya’s partnership with Bridgespan has been a highlight. Their contribution in shaping Anamaya, the Tribal Health Collaborative is immense, both from a strategic point of view as well as networking and forging partnerships. They played the role of a true partner and took ownership of Anamaya. The entire Bridgespan team worked in perfect sync with our internal team as a single unit to develop the strategy and operating model of Anamaya. My interactions with each member of their team was enriching as they brought a blend of national and international experiences while keeping the tribal beneficiary in the centre. Their value system aligned perfectly with the value system of Piramal Swasthya and played a major role in the launch of Anamaya. Today, as we embark on the next phase of Anamaya, we look forward to a stronger partnership with Bridgespan.”

Shailendra Hedge, Senior Vice President & Head, Public Health Innovations, Piramal Swasthya Management and Research Institute

“Bridgespan has been a critical partner for 15 years, helping the Harlem Children’s Zone turn ideas into innovative programs to help thousands of children and families. Much of what we have done has been without precedent. Bridgespan was invaluable in helping us move through uncharted territory. Through their thoughtful counsel, we rolled out initiatives that are now models for organizations across the country.”*

Geoffrey Canada, President, Harlem Children’s Zone
What Our Clients Say

“For more than a decade, Bridgespan has been an invaluable partner in helping to make the critically important work of UnidosUS and our affiliate network more focused, more strategic, and more impactful. The caliber of their staff and the quality of their analysis and thinking have been consistently exceptional.”*

Janet Murguia, President and CEO, UnidosUS

“Bridgespan has a unique ability to bridge theory and practice - to help clients shape and convert big ideas into pragmatic plans. One of their unique strengths is an ability to bring strong analytics - and passion and heart - to helping clients solve big problems. In my experience, Bridgespan has the most talented team of philanthropic advisors in our sector.”*

Darren Walker, President, Ford Foundation

“The Bridgespan Group has been an outstanding partner to the Edna McConnell Clark Foundation and Blue Meridian Partners for the past 20 years. As a result of our partnership, we and our grantees are making smarter strategic decisions and producing greater impact for our nation’s most disadvantaged children and youth.”**

Nancy Roob, CEO, Blue Meridian Partners and President and CEO, Edna McConnell Clark Foundation

* Collected as part of Bridgespan’s 20th anniversary report project.
Featured Clients: Stories of Impact

The stories of impact found on our website represent some of the remarkable projects, organizations, and individuals with whom we are grateful to have collaborated.
Publications & Media

We collaborate with a broad range of social sector leaders to develop and share ideas, tools, and insights that can drive breakthrough social impact.
Our Top Articles of 2020

Overcoming the Racial Bias in Philanthropic Funding
By Cheryl Dorsey, Peter Kim, Cora Daniels, Lyell Sakaue and Britt Savage
Featured in Stanford Social Innovation Review

Racial Equity and Philanthropy: Disparities in Funding for Leaders of Color Leave Impact on the Table
By Cheryl Dorsey, Jeff Bradach and Peter Kim
Featured on Bridgespan.org

Making Sense of Uncertainty: Nonprofit Scenario Planning During a Crisis
By Lindsey Waldron, Robert Searle and Alexandra Jaskula-Ranga
Featured on Bridgespan.org

Guiding a Giving Response to Anti-Black Injustice
By Susan Taylor Batten, Edward M. Jones, Leslie MacKrell and Jerry Petit-Frere
Featured on Bridgespan.org

What Are Intended Impact and Theory of Change and How Can Nonprofits Use Them?
By Lindsey Waldron, Butch Trusty, Preeta Nayak and Yvonne Betancourt
Featured on Bridgespan.org
Our Top Articles of 2020

Memo: Opportunities for Philanthropic Response to the Coronavirus (COVID-19) Crisis
By Sonali Madia Patel, Alexandra Hughes Smith and Katie Bollbach
Featured on Bridgespan.org

Philanthropic Collaboratives in India: The Power of Many
By Pritha Venkatachalam and Kashyap Shah
Featured on Bridgespan.org

Field Building for Population-Level Change
By Lija Farnham, Emma Nothmann, Zoe Tamaki and Cora Daniels
Featured on Bridgespan.org

Research Brief: The Landscape of Large-Scale Giving by African Philanthropists
By Jan Schwier, Craig Wallington, Maddie Holland and Wendy Magoronga
Featured on Bridgespan.org

When Peers Work Together to Drive Social Change
By Rohit Menezes, Simon Morfit, Willa Seldon and Bill Breen
Featured on Stanford Social Innovation Review online
COVID-19 Response and Recovery


Reports from Seattle Nonprofits, Bridgespan.org, 3/12/2020:

- Jewish Family Service: Will Berkovitz (CEO)
- Alliance for Education: Lisa Chick (President & CEO)
- Rainier Scholars: Monica Parker (Associate Executive Director)
- YouthCare: Jody Waits (Development & Communications Officer)

By Betsy Doyle, Michael Etzel and Peter Kim

Three Ways for Impact Investors to Respond to the Coronavirus (COVID-19) Pandemic, Bridgespan.org, 3/27/2020
By Mariah Collins and Michael Etzel

Memo: Opportunities for Philanthropic Response to the Coronavirus (COVID-19) Crisis, Bridgespan.org, 4/8/2020
By Sonali Madia Patel, Alexandra Hughes Smith and Katie Bollbach

Three updates to this memo take in-depth looks at arising areas of philanthropic need and opportunity based on the progression of COVID-19 globally:

- Mitigating Socioeconomic Impacts in Low- and Middle-Income Countries (LMICs), Bridgespan.org, 4/8/2020
  By Sonali Madia Patel, Alexandra Hughes Smith, Katie Bollbach and Alina Clarke

  By Sonali Madia Patel, Alexandra Hughes Smith and Gayle Martin

- Racial Equity Implications of the COVID-19 Pandemic: Opportunities for Philanthropic Response, Bridgespan.org, 5/13/2020
  By Sonali Madia Patel, Alexandra Hughes Smith and Gayle Martin

By Dan Cardinali, Fred Blackwell and Jeff Bradach

Four Ways for Community-Focused Philanthropy to Confront the Coronavirus (COVID-19) Crisis, Bridgespan.org, 4/13/2020
By Debby Bielak and Willa Seldon
2020 Bridgespan Publications List

Want to Support Your Community’s Equitable Recovery from COVID-19? Invest in Child Care, Bridgespan.org, 4/22/2020
By Kat Kaufmann, Shannon Rudisill and Elise Tosun

Voices from the Field: How City Year Detroit and TSNE MissionsWorks Are Navigating the COVID-19 Crisis, Bridgespan.org, 4/28/2020
By The Bridgespan Group

A Compass for the Crisis: Nonprofit Decision Making in the COVID-19 Pandemic, Bridgespan.org, 4/29/2020
By Lindsey Waldron and Preeta Nayak

Beyond Survival: Five Keys to Unlock Social Innovation Amid the COVID-19 Crisis, Bridgespan.org, 5/5/2020
By Ann Mei Chang

Memo: Philanthropy and the COVID-19 Response in India, Bridgespan.org, 5/18/2020
By Pritha Venkatachalam, Donald Yeh and Niloufer Memon

Why Philanthropic Collaborations Should Thrive and Lead the Battle against COVID-19, YourStory.com, 5/18/2020
By Pritha Venkatachalam and Kashyap Shah

By Lindsey Waldron, Robert Searle and Alexandra Jaskula-Ranga

The Racial Funding Gap Can’t Continue in the Pandemic, Philanthropy.com, 6/2/2020
By Cheryl Dorsey, Jeff Bradach and Peter Kim

Nonprofit Innovation for a Post-Crisis Future, Bridgespan.org, 6/10/2020
By Nithin Iyengar and Reilly Kiernan

Philanthropy’s Distinctive Role in India’s COVID-19 Response, IndiaCSR.in, 6/24/2020
By Pritha Venkatachalam, Donald Yeh and Niloufer Memon

Opinion: Philanthropy’s Distinct Role In India’s COVID-19 Response, Devex, 7/16/2020
By Pritha Venkatachalam, Donald Yeh and Niloufer Memon

Community Engagement to Tackle COVID-19 in the Slums of Mumbai, Bridgespan.org, 7/29/2020
By Pritha Venkatachalam and Niloufer Memon

In the Pandemic, We’re All in This Together. Going It Alone Won’t Work, Grant Makers, The Chronicle of Philanthropy, 7/30/2020
By Lija Farnham and Zoe Tamaki

Back to the Future: Why Philanthropies Should (Re)turn to CDFIs to Support an Equitable Recovery from COVID-19, Bridgespan.org, 8/4/2020
By Willa Seldon and Isabelle Brantley

Engaging Communities is Critical to the COVID-19 Response, India Development Review, 8/7/2020
By Pritha Venkatachalam and Niloufer Memon

Engaging Slum Communities to Combat COVID-19, AVPN, 8/12/2020
By Pritha Venkatachalam and Niloufer Memon
2020 Bridgespan Publications List

Building Back for Equity: Guidance to Inform 2021 Early Childhood Grantmaking, Bridgespan.org, 10/1/2020
A joint project of the Heising-Simons Foundation, The Education Trust, and The Bridgespan Group

Major Publications

Executive Team Effectiveness Toolkit, Bridgespan.org, 1/22/2020
By The Bridgespan Group

Philanthropic Collaboratives in India: The Power of Many, Bridgespan.org, 2/18/2020
By Pritha Venkatachalam and Kashyap Shah

Field Building for Population-Level Change, Bridgespan.org, 3/27/2020
By Lija Farnham, Emma Nothmann, Zoe Tamaki and Cora Daniels

Speeding Up Nonprofit Network Decision Making (article and tool), Bridgespan.org, 4/16/2020
By Mark McKeag and Lindsey Waldron

Racial Equity and Philanthropy: Disparities in Funding for Leaders of Color Leave Impact on the Table, Bridgespan.org, 5/4/2020
By Cheryl Dorsey, Jeff Bradach and Peter Kim

Overcoming the Racial Bias in Philanthropic Funding, Stanford Social Innovation Review online, 5/4/2020
By Cheryl Dorsey, Peter Kim, Cora Daniels, Lyell Sakaue and Britt Savage

Research Brief: The Landscape of Large-Scale Giving by African Philanthropists, Bridgespan.org, 6/15/2020
By Jan Schwier, Craig Wallington, Maddie Holland and Wendy Magoronga

When Peers Work Together to Drive Social Change, Stanford Social Innovation Review online, 6/24/20
By Rohit Menezes, Simon Morfit, Willa Seldon and Bill Breen

Guiding a Giving Response to Anti-Black Injustice, Bridgespan.org, 8/25/2020
By Susan Taylor Batten, Edward M. Jones, Leslie MacKrell and Jerry Petit-Frere

Beyond the Grant: Foundations as Impact Investors, Bridgespan.org, 9/23/2020
By Sridhar Prasad, Ben Morley, Alex McCue, Naomi Eisenberg and Roger Thompson

Giving Credit Where Due: A Case for Debt Financing in Indian Impact Enterprises, Bridgespan.org, 10/7/2020
By Sudharshan Sampathkumar, Sam Whittemore, Ramraj Pai and Swasti Saraogi

Transforming Organ Donation in America, Bridgespan.org, 11/19/2020
By Paul Rosenberg, Michael Ciccarone, Bradley Seeman, David Washer, Gayle Martin, Jackson Tse and Erica Lezama

What Are Intended Impact and Theory of Change and How Can Nonprofits Use Them?, Bridgespan.org, 12/16/2020
By Lindsey Waldron, Butch Trusty, Preeta Nayak and Yvonne Bettancourt
2020 Bridgespan Publications List

Intended Impact and Theory of Change Templates and Case Studies, Bridgespan.org, 12/16/2020
By Lindsey Waldron, Butch Trusty, Preeta Nayak and Yvonne Bettancourt
- Templates: How to Develop Your Intended Impact and Theory of Change
- Case studies:
  - The Bail Project
  - FAWE
  - IMPACCT Brooklyn

Short Publications and Blogs
Are India’s Healthcare Goals Inclusive of Tribal Peoples?, India Development Review, 2/11/2020
By Dr. Shailendra Kumar B. Hedge and Pritha Venkatachalam

The 3Cs of Collaboration, India Development Review, 2/25/2020
By Pritha Venkatachalam and Kashyap Shah

Philanthropic Collaboratives Show the Power of Many, The Times of India, 3/19/2020
By Pritha Venkatachalam

A New Role for Funders in Field Building Toward Social Change: Moving from Driving the Car to Filling the Tank, GEO, 3/30/2020
By Lija Farnham

The Role of Evidence in Impact Investing, Bridgespan.org, 4/9/2020
By Michael Etzel and Mariah Collins

The Problem with “Color-Blind” Philanthropy, HBR.org, 6/5/2020
By Cheryl Dorsey, Jeff Bradach and Peter Kim

- Three case studies by Rohit Menezes, Simon Morfit, Willa Seldon and Bill Breen: Rwanda, San Francisco and Boston

By Jan Schwier and Maddie Holland

How to Unlock the Value of Diversity and Inclusion in Impact Investing, ImpactAlpha, 7/2/2020
By Michael Etzel and Willie Thompson

How African Philanthropy Responds in a Crisis, Alliance Magazine, 7/12/2020
By Jan Schwier and Maddie Holland

By Preeta Nayak and Lindsey Waldron

Why “Peer-Driven Change”—and Why Now?, Bridgespan.org, 7/22/2020
By Rohit Menezes, Simon Morfit and Willa Seldon

Philanthropy’s Racial Funding Gap is an Urgent Crisis, GEO, 7/27/2020
By Cheryl Dorsey, Peter Kim and Marcus Walton
**2020 Bridgespan Publications List**

<table>
<thead>
<tr>
<th>Title</th>
<th>Source</th>
<th>Date</th>
<th>Authors</th>
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<tbody>
<tr>
<td>Leadership Transition in a Time of Turmoil: FLY Names a New CEO</td>
<td>Bridgespan.org</td>
<td>9/1/2020</td>
<td>Meera Chary and Dave Moore</td>
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<tr>
<td>Opinion: China is Finally Ready for Socially Beneficial Investing</td>
<td>Caixinglobal.com</td>
<td>9/8/2020</td>
<td>Yuan Jiakai, Chris Addy and Kate Collins</td>
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<tr>
<td>Create a Succession Plan for Your Leadership Role (article and tool)</td>
<td>Bridgespan.org</td>
<td>9/23/2020</td>
<td>Brian Keaney</td>
</tr>
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<td>Three Organizational Decision-Making Best Practices That Embrace</td>
<td>Bridgespan.org</td>
<td>10/21/2020</td>
<td>Dave Moore</td>
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<tr>
<td>Foundations, Invest in Impact</td>
<td>Alliance Magazine</td>
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<td>How One CEO Increased Her Executive Team’s Performance</td>
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<td>11/10/2020</td>
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<td>How to Adapt Executive Team Practices During a Crisis</td>
<td>Bridgespan.org</td>
<td>11/10/2020</td>
<td>Dave Moore</td>
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<tr>
<td>India’s Impact Enterprises Need More Debt Financing to Grow: Here’s</td>
<td>NextBillion</td>
<td>12/15/2020</td>
<td>Sudy Sampathkumar and Anuja Kadam</td>
</tr>
<tr>
<td>Using Debt for Impact</td>
<td>India Development Review</td>
<td>12/18/2020</td>
<td>Sudy Sampathkumar, Sam Whittemore and Ramraj Pai</td>
</tr>
</tbody>
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Knowledge at a Glance

**PUBLICATIONS**
- **58** Blogs, short articles, op-eds, case studies

**NEWSLETTER**
- **70K** Subscribers

**WEB**
- **1M** Website visitors
- **2.5M** Page views

**VIRTUAL SPEAKING ENGAGEMENTS**
- **75** Conferences, speaking engagements & webinars

**SOCIAL**
- **36K** LinkedIn followers
- **38K** Twitter followers
- **6K** Facebook followers
Bridgespan in the News

A selection of our media coverage from 2020 is listed below:

- **How African Philanthropy Responds in a Crisis**
  Features a synopsis of Bridgespan’s article, “The Landscape of Large-Scale Giving by African Philanthropists”
  *Featured in Alliance Magazine*

- **The Week in Impact Investing: Independence**
  Quotes Bridgespan Partner Michael Etzel and Bridgespan Consultant Willie Thompson and cites their ImpactAlpha piece, “How to Unlock the Value of Diversity and Inclusion in Impact Investing”
  *Featured in ImpactAlpha*

- **Answering Your Questions on Race in the Workplace**
  Video interview with Bridgespan Senior Director of Diversity, Equity, and Inclusion, Raël Nelson James, that discusses navigating discussions of race at work. Hosted by Stephanie Sy. Written article, “5 Ways to Approach Racial Equity at Work,” drawn from the interview
  *Featured in PBS News Hour*

- **In Philanthropy, Race is Still a Factor in Who Gets What, Study Shows**
  Features Bridgespan and Echoing Green’s research on racial equity in funding, as well as Echoing Green President and Bridgespan Board member Cheryl Dorsey
  *Featured in The New York Times*

- **Rise of Philanthropic Collaboratives is Tackling Complex Social Challenges**
  Pick up of press release on Bridgespan’s report, “Philanthropic Collaboratives in India”
  *Featured in India CSR*
Top Social Media Posts of 2020

1. **The Bridgespan Group**
   
   It's new hire season here at Bridgespan! Now that we're working from home, one tradition that Bridgespan Boston is missing is “Welcome Bagels.”

   Welcome Bagels is self-explanatory: it was many new hires’ carb-loaded first chance to meet and greet with the Bridgeteam.

   AC Sebastião is helping keep our bread-centric traditions alive. He welcomed his roommate Mahdi, who is joining Bridgespan this week as an AC, to work with… what else? Some Panera bagels.

2. **The Bridgespan Group**
   
   It’s no secret that many philanthropists want to make the world a better place.

   But what happens when you disaggregate philanthropy’s biggest success stories by race? They tell quite a different tale. Without a racial equity lens, we miss not solving problems for the most marginalized people.

   Here’s research from @chiraggreen: The racial equity in philanthropic funding is clear. Funders can’t make population-level impact without funding more leaders of color and funding them more deeply.

   We provide background research and 3 steps for funders who are ready to take action on this critical problem in our sector: [https://sepan.org/2ZAbz4d](https://sepan.org/2ZAbz4d)

3. **The Bridgespan Group**
   
   Overcoming the Racial Bias in Philanthropic Funding (SSR)

   In 2019, US foundations annually invest in communities of color $1$ $2$ $3$ $4$ $5$ $6$ $7$ $8$ $9$ $10$

   Of this grant money, how much do funders channel into the hands of leaders of color? We’ve got the numbers.

4. **The Bridgespan Group**
   
   Biggest virtual Bridgespan dance class ever?

   Last week Bridgespan’s Asian/Asian-American Pacific Islander Affinity Group held a virtual celebration of #BlackAmbition. A highlight was the bangra dance workshop - on Zoom, being a great dancer is 90% enthusiasm!

   Thank you to everyone who organized this event 🥰

5. **The Bridgespan Group**
   
   “With Black Ambition, the goal is to help strengthen the pipeline of talented entrepreneurs and close the opportunity and wealth gaps derived from limited access to capital and resources.”

   – Pharrell Williams

   To learn more and apply, visit blackambition.com

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What’s New

In 2020, we transitioned to fully remote working, furthered our racial equity journey, welcomed two new Fellows and three new Board members, and strengthened our organization with a wave of new talent – all via Zoom.
Bridgespan Goes Virtual

Like many other organizations around the world, Bridgespan went suddenly remote at the beginning of March 2020 due to the COVID-19 pandemic. Originally, the thought was that the change would be temporary, and staff would return to offices in a few weeks. Little did we know at the time we would be working virtually for the remainder of 2020, well into 2021, and perhaps into 2022. Once it became clear that staff would not be returning to our offices any time soon, Bridgespan immediately got to work on figuring out how to successfully set up Bridgespanners to work from afar and support those on our team being directly affected by 2020's compounding challenges. Despite these operational adjustments, we continued to serve and support our clients, many of whom were experiencing significant challenges brought on by the pandemic.

Bridgespan's culture and people have always fueled our mission and propelled our impact. As it soon became clear that returning to the office safely would not be possible in the near-term, Bridgespanners quickly found creative ways to keep our culture alive—via virtual costume contests, surprise birthday celebrations via Zoom, processing spaces for world events, and socially distanced, masked meet-ups. Participating in these sometimes challenging, sometimes joyful moments together kept us connected during a time of such isolation and global devastation, strengthening our ability to team with one another and advise and collaborate with many of the world's extraordinary social change leaders.
Deepening Our Racial Equity Efforts

Racial equity is central to Bridgespan’s work and mission. We are on our journey, doing the vital learning and self-reflection required to center racial equity in our work, recognizing that we have not always understood how to actually center racial equity in all that we do. In 2016, building on more than a decade of work of the equity champions within our own organizations—primarily staff of color—Bridgespan elevated racial equity as inextricably linked to our intended impact and began to invest in increasing the ability of all staff to bring a racial equity mindset to their work. This led us to develop a theory of change based on four types of equity investments, which has become the basis for our racial equity strategy.

As the US grappled more deeply with issues of race in 2020, Bridgespan recommitted itself to the criticality of this work. In May 2020, Bridgespan collaborated with Echoing Green to publish an article on disparities in philanthropic funding for leaders of color, paired with a reflection by our Co-Founder and Managing Partner, Jeff Bradach, on Bridgespan’s own racial equity journey. In June 2020, following the murders of George Floyd, Breonna Taylor, and others, Bridgespan posted a statement in solidarity with Black people, outlining the work our organization seeks to do to fight structural racism and white supremacy culture. In August 2020, a collaboration with ABFE led to the creation of a philanthropic guide for responding to anti-Black injustice.

Over the year, the substance of much of Bridgespan’s direct work with clients also reflected the disparities, past and present, brought into sharp relief by the year’s events. Nonprofits and philanthropies sought assistance on unlocking supports and ensuring that urgent relief was reaching those communities most impacted by COVID-19, largely communities of color, as well as on how to seize the moment to drive systemic change.
Bridgespan 2020 Fellows

Ann Mei Chang
April 2020-September 2021

Fellowship Goal:
To develop a framework for operationalizing and funding innovation for social impact.

Fellowship Publication:

Matt Bannick
September 2020-September 2021

Fellowship Goal:
To inspire more family offices to grow their impact investments, especially catalytic investments in market-creating ventures, by taking on higher perceived risk or lower expected returns in pursuit of impact.

Fellowship Publication:
“Back to the Frontier: Investing that Puts Impact First”, Bridgespan.org, 4/2/21
Meet the New Board Members

**Kara Gruver**
Director
Bain & Company

Kara Gruver is a director at Bain and served as the Boston office head for six years. She joined the firm in 1986 and in 1992 became one of the founding members of the Chicago office, spending three years investing in the local clients and team to create a scale presence in the market. Before stepping into leadership of the Boston office, Kara served as the head of the North American consumer products practice. Kara now is the head of Bain’s talent development and is managing its transformation as the head of the Full Potential office.

Kara has spent the last 10 years focused on serving clients in the consumer products and retail industries. Kara serves as a strategic business advisor to her clients, supporting them on a wide range of issues including corporate strategy, pricing and trade strategy, M&A, innovation, supply chain restructuring, and organizational effectiveness. Kara has developed deep expertise working with a broad set of clients across multiple industries on operating model, decision effectiveness, and innovation. She recently published an article in *Harvard Business Review* on “Innovation in Turbulent Times.”

Kara holds an MBA from the Darden School at the University of Virginia where she was selected a Shermet Scholar. She graduated magna cum laude from Dartmouth College with a BA in Computer Science.

**Greg Gunn**
Founder
Lingo Ventures

Greg Gunn is a leader in using technology, innovation, and venture capital investing to promote progress in education. As co-founder of Lingo Ventures, he makes early-stage investments in education and workforce technologies.

In 2000, Mr. Gunn also co-founded Wireless Generation (now called Amplify), a leading educational software company serving millions of students annually with groundbreaking assessment and instruction products. As president of Wireless Generation, Mr. Gunn built the company’s product development, sales and analytics divisions and launched the award-winning mCLASS® platform.
Meet the New Board Members

Mr. Gunn is a trustee of the Nellie Mae Education Foundation, Education Leaders of Color, and FHI 360. He serves as an expert-in-residence at Harvard University’s Innovation Lab and is on the faculty of the Harvard Graduate School of Education. Mr. Gunn was named one of Fast Company magazine’s “100 Most Creative People in Business” in 2012.

Mr. Gunn holds a Bachelor’s degree in Physics from the University of Chicago. He obtained a Master of Science in Management and a Master of Science in Electrical Engineering and Computer Science from the Massachusetts Institute of Technology. He was a Rhodes Scholar at Oxford University.

Rebecca W. Rimel
Senior Advisor and Emeritus Trustee
The Pew Charitable Trusts

Rebecca W. Rimel is senior advisor and an emeritus trustee of The Pew Charitable Trusts. Rimel joined Pew in 1983 as a health program manager, became executive director five years later, and served as president and chief executive officer of The Pew Charitable Trusts from 1994 to 2020.

Prior to joining Pew, Rimel built an exemplary career in health care. She was the first nurse to hold a faculty position at the University of Virginia’s (UVA) medical school, serving as an assistant professor in the Department of Neurosurgery. She was head nurse of the emergency department at the University of Virginia Hospital and has authored numerous scientific articles on head injury. The Rebecca W. Rimel Dean’s Chair in the UVA School of Nursing was established by the Pew Charitable Trusts in 2020 to honor her contributions during her 37-year tenure. She is the recipient of the Distinguished Nursing Alumni Award from UVA and the UVA Women’s Center Distinguished Alumni Award. She was also awarded a Kellogg National Fellowship, a four-year professional enrichment opportunity for emerging leaders.

Rimel earned a Bachelor of Science degree, with distinction, from the UVA School of Nursing and a Master of Business Administration from James Madison University. She serves on the board of directors for Becton, Dickinson and Co., DWS Mutual Funds, and BioTelemetry Inc. She also is a fellow of the College of Physicians of Philadelphia, and a member of both the American Academy of Arts and Sciences and the American Philosophical Society, along with its prestigious Wistar Association.
Offices and Awards

Bridgespan Count by Office

San Francisco: 65
New York: 52
Boston: 127
Mumbai: 19
Johannesburg: 4
Appendix
Mission & Values

Mission
We work to build a better world by strengthening the ability of mission-driven organizations and philanthropists to achieve breakthrough results in addressing society’s most important challenges and opportunities.

Values

Impact
We value performance and results. We set and hold ourselves accountable for high standards.

Respect
We listen to and learn from our clients, funders, and one another. We value diverse perspectives and strive to incorporate them in our work. We act with humility, certain we have as much to learn as to contribute.

Candor
Good choices are grounded in good information. We value facts and feedback, speak our minds, and understand that hard choices and difficult trade-offs are often necessary.

Collaboration
We work as a team within The Bridgespan Group and with our clients. We share what we know and try to align our efforts with those of others who are dedicated to achieving social impact.

Passion
We are committed to making a difference through our work. We seek to understand what can be, not simply what is.
2020 Board of Trustees

The Bridgespan Board of Trustees includes distinguished leaders from diverse fields in the for-profit and nonprofit sectors.

**Bob Bechek**  
Partner  
Bain & Company

**Fred Blackwell**  
CEO  
The San Francisco Foundation

**Jeffrey L. Bradach**  
Managing Partner and Co-founder  
The Bridgespan Group

**Steve Denning**  
Chairman  
General Atlantic

**John Donahoe**  
President and CEO  
Nike, Inc.

**Cheryl Dorsey**  
President  
Echoing Green

**Steve Ellis**  
Managing Partner  
Texas Pacific Group

**Kara Gruver**  
Partner  
Bain & Company

**Greg Gunn**  
Co-Founder  
Lingo Ventures

**Julia Lopez**  
Former President and CEO  
College Futures Foundation

**Nitin Nohria**  
Dean of Faculty  
Harvard Business School

**Mark Nunnelly**  
Former Secretary of the Office of Technology Services and Security  
Commonwealth of Massachusetts

**Rebecca Rimel**  
Senior Advisor and Emeritus Trustee  
The Pew Charitable Trusts

**Thomas J. Tierney**  
Chairman and Co-Founder  
The Bridgespan Group
2020 Funders, Supporters, and Financials

We are indebted to the funders who support Bridgespan. Grants from these organizations and individuals have been committed to our leadership work, to our knowledge work, and to discretionary funds earmarked for clients that might otherwise be unable to engage our services.

The Bridgespan Group Funders 2020

Anita and Josh Bekenstein
Anonymous (5)
Arrow Impact
Bain & Company
Ballmer Group
Barb and Ted Rouse
Barbara and Amos Hostetter
Bill and Melinda Gates Foundation
Bill Lewis
Children’s Investment Fund Foundation
Deborah and Steve Quazzo
Ford Foundation
John and Eileen Donahoe
Josh & Lisa Bernstein
Kathy Surace-Smith and Brad Smith
Krehbiel Family
Laurene and Scott Sperling
Lewis Sebring Family Foundation
MacKenzie Scott and Dan Jewett
Maggie Walker
Mark Nunnelly and Denise Dupré
Mary and Paul Finnegan
Mary Menell Zients
Polk Bros. Foundation
Pritzker Foundation
Pritzker Traubert Foundation
Raikes Foundation
Ralph C. Wilson Jr. Foundation
Rob Stewart
Steve and Roberta B. Denning
Tim Schwertfeger and the Best Portion Foundation
The Atlantic Philanthropies
The David and Lucile Packard Foundation
The Edna McConnell Clark Foundation
The Ford Foundation
The JPB Foundation
The Lynch Foundation
The Omidyar Network
The Ralph M. Parsons Foundation
The Robertson Foundation
The William and Flora Hewlett Foundation
Wendy Goldberg
2020 Funders, Supporters, and Financials

Statement of Activities

Audited Financials-2020

*Dollars in thousands*

<table>
<thead>
<tr>
<th>Revenue, Grants and Other Support</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td>Consulting Fees</td>
<td>43,107</td>
<td>-</td>
<td>43,107</td>
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<tr>
<td>Grants</td>
<td>-</td>
<td>74,702</td>
<td>74,702</td>
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<tr>
<td>Assets released from prior restrictions</td>
<td>14,002</td>
<td>(14,002)</td>
<td>-</td>
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<tr>
<td>Interest and other income</td>
<td>2,079</td>
<td>-</td>
<td>2,079</td>
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<tr>
<td><strong>Total Funding</strong></td>
<td><strong>59,188</strong></td>
<td><strong>60,700</strong></td>
<td><strong>119,888</strong></td>
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<table>
<thead>
<tr>
<th>Expenses</th>
<th>Unrestricted</th>
<th>Temporarily Restricted</th>
<th>Total</th>
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<tbody>
<tr>
<td>Salaries and Benefits</td>
<td>44,634</td>
<td>-</td>
<td>44,634</td>
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<tr>
<td>General Office</td>
<td>4,674</td>
<td>-</td>
<td>4,674</td>
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<tr>
<td>Occupancy</td>
<td>3,573</td>
<td>-</td>
<td>3,573</td>
</tr>
<tr>
<td>IT</td>
<td>1,724</td>
<td>-</td>
<td>1,724</td>
</tr>
<tr>
<td><strong>Total Expenses</strong></td>
<td><strong>54,605</strong></td>
<td>-</td>
<td><strong>54,605</strong></td>
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</tbody>
</table>

| Change in Net Assets                              | 4,583        | 60,700                 | 65,283 |

| Net Assets at beginning of year                   | 31,828       | 17,963                 | 49,791 |

| Net Assets at end of year                         | 36,411       | 78,663                 | 115,074 |
# 2020 Funders, Supporters, and Financials

## Statement of Financial Position

Audited Financials-2020

*Dollars in thousands*

### ASSETS

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
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</thead>
<tbody>
<tr>
<td>Cash and Cash Equivalents</td>
<td>15,209</td>
<td>10,948</td>
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<tr>
<td>Cash and Cash Equivalents - Use Restricted</td>
<td>50,784</td>
<td>3,656</td>
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<tr>
<td>Accounts Receivable</td>
<td>7,077</td>
<td>7,042</td>
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<td>Unbilled Work in Progress</td>
<td>3,889</td>
<td>3,181</td>
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<tr>
<td>Grants Receivable</td>
<td>27,879</td>
<td>14,707</td>
</tr>
<tr>
<td>Prepaid and Deposits</td>
<td>1,648</td>
<td>1,685</td>
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<tr>
<td>Investments</td>
<td>15,733</td>
<td>9,107</td>
</tr>
<tr>
<td>Certificates of Deposits</td>
<td>9,705</td>
<td>13,815</td>
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<tr>
<td>Property and Equipment, Net</td>
<td>3,780</td>
<td>4,608</td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td>135,704</td>
<td>68,749</td>
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</table>

### LIABILITIES AND NET ASSETS

#### Liabilities

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable and Accrued Expenses</td>
<td>4,836</td>
<td>4,383</td>
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<tr>
<td>Deferred Rent and Lease Incentives</td>
<td>3,555</td>
<td>2,484</td>
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<tr>
<td>Deferred Compensation</td>
<td>2,240</td>
<td>8,012</td>
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<tr>
<td>Deferred Revenue</td>
<td>9,999</td>
<td>4,083</td>
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<tr>
<td><strong>Total Liabilities</strong></td>
<td>20,630</td>
<td>18,962</td>
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</table>

#### Net Assets

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted</td>
<td>36,411</td>
<td>31,824</td>
</tr>
<tr>
<td>Temporarily Restricted</td>
<td>78,663</td>
<td>17,963</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td>115,074</td>
<td>49,787</td>
</tr>
</tbody>
</table>

**Total Liabilities and Net Assets** 135,704 68,749
Diversity, Equity, & Inclusion Commitments

At Bridgespan, our vision for a society characterized by equity and justice manifests as a commitment to diversity, equity, and inclusion.

Racial equity lives at the center of this commitment, given the intersections of race and racism with inequity and injustice in the US and globally. This commitment increases the impact we have with our clients, strengthens our teams, and aligns with our values.

**Impact** Take an intentionally anti-racist approach to our work

**Collaboration** Seek proximity to, partner with, and learn from experts and communities

**Candor** Locate ourselves within systems and be self-aware of our own role as an organization and individuals in perpetuating racism

**Respect** Take an asset-based approach to our work with communities of color

**Passion** Relentlessly focus on a vision of justice, and be brave to pursue this vision

**Bridgespan’s racial equity strategy rests on four intersecting pillars:**

- **Right Work**
  How we seek to confront issues of structural discrimination and inequity through our work.

- **Leadership**
  How we invest in educating our management team around topics of racial equity.

- **Right Team**
  How we work to have Bridgespan reflect the diversity of the broader community.

- **Culture**
  How we provide resources to support all employees in their racial equity journeys.

Note: This reflects Bridgespan’s 2020 commitments. In 2021, Bridgespan updated its racial equity strategy, which will be shared in future annual reports.