

## FOR IMMEDIATE RELEASE

### WALLACE GLOBAL FUND AWARDS \$1.2M TO COVID-19 RESPONSE, WILL PAY OUT 20% OF ASSETS IN 2020 AS MOVEMENT GROWS WITHIN PHILANTHROPY TO SPEND MORE

**WASHINGTON, D.C.:** As pressure builds on philanthropy to respond to the disastrous social and economic effects wrought by COVID-19, The Wallace Global Fund is calling on philanthropic foundations to significantly increase their grantmaking beyond the 5% minimum required by law. Wallace Global Fund announced today it will spend 20% of its remaining \$100M endowment in 2020 and will immediately be awarding \$1.2M in grants to organizations doing vital work to solve the public health and economic crises caused by COVID-19.

“As the most vulnerable among us lose their jobs, their savings, and their livelihoods, now is no time for foundations to stand by or to shelter endowments that exist to serve the public good,” said Ellen Dorsey, Executive Director of Wallace Global Fund. “Nonprofits are facing drastic drops in government and private support, and this is the moment for philanthropy to be stepping up instead of cutting back. We must give more, both to address the public-health crisis and to fund existing social and systemic change efforts. After the 2008 market collapse, philanthropic gifts dropped by more than 15 percent. That simply cannot be the case again – it is both immoral and a failure to honor the mandate that foundations have to serve society. Philanthropy as a sector must give more, and we must continue to support progressive movements and systemic change even as COVID-19 subsides.”

Wallace Global Fund’s investment will bolster organizations working on behalf of society’s most marginalized and vulnerable populations who are disproportionately harmed by COVID-19 – the working class, those living in poverty, communities of color, and women facing human rights abuses in the Global South. The \$1.2M in targeted allocations will allow these organizations to invest in digital organizing, increase and diversify their capacity to raise funds, make voting more accessible for constituencies impacted by the pandemic, advocate for human-centered stimulus packages that place people at the center above corporate interests, and reach underserved communities who are most vulnerable to COVID-19, both in the U.S. and globally.

“We know that our response to this crisis must be based on principles of justice, where the health and economic wellbeing of the most at-risk groups are put above corporate profit,” said Dorsey. “Henry Wallace, our donor and the 33rd Vice President of the United States, demanded that democracies must put people first and dollars second. We believe philanthropy should, too.”

A movement has been growing within philanthropy to ensure the sector does more in this moment – and beyond – to lessen social and economic inequalities by giving more aggressively, not heighten them by scaling back. The Fund’s announcement follows a call by Dorsey and Aaron Dorfman, CEO of the National Committee for Responsive Philanthropy (NCRP), in *The Chronicle of Philanthropy* on March 19 to [commit to spending more, not less, in the face of economic collapse](#). The article was followed on April 2 by a statement from NCRP and a coalition of 8 philanthropic organizations urging their philanthropic colleagues to [increase their giving to nonprofits](#), even if it means dipping into their endowments.

Last week, a number of other foundations compounded the momentum by announcing their plans to scale up spending in the wake of the economic and public health crisis, including the [Libra Foundation](#) and the [Mary Reynolds Babcock Foundation](#). Dorsey says she hopes that Wallace Global Fund’s move will inspire other foundations and donors to do the same. The \$1.2M in COVID-19 response grantees include Poor People’s Campaign; Progressive Multiplier Fund; Vote at Home Initiative; Roosevelt Institute; Fight for the Future; The Global Media Campaign to End FGM; The NDN Collective; MADRE

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ABOUT WGF: *The Wallace Global Fund was endowed by Henry Wallace, the 33rd Vice President of the United States. WGF works globally to support people-powered movements to advance democracy and rights and to fight for a healthy planet.*

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