

Foreword

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When I was working at the Abyssinian Development Corporation in Harlem, I learned a valuable lesson.

It was the early 1990s, during the height of the crack epidemic. Everywhere you looked, there were boarded-up buildings and broken crack vials under your feet. I had just moved from midtown Manhattan to 120th Street, leaving a career in investment banking for a calling in community development.

I met an incredible community of people up in Harlem. Unfortunately, I also saw how these people, despite their hard work, continued to be disenfranchised and discouraged by systems and structures. As a result, their experience of New York was very different from what mine had been living in Midtown. I saw—not for the first time, or the last—the lived experience of inequality.

Our mission at Abyssinian was to “rebuild Harlem, brick by brick, block by block.” As you can imagine, there were plenty of people from outside the neighborhood who thought they understood the best way to rebuild

Harlem—people who proposed projects and initiatives that they believed would work best. It's an approach that, with the benefit of hindsight, feels misguided at best, and patronizing at worst.

At Abyssinian, we realized the people of Harlem understood their neighborhood's challenges far more intimately than we ever could, and because of their experience, they also had tremendous insight into possible solutions. And after listening to the community in Harlem, my colleagues and I discovered that one of the things they wanted—and desperately needed—was something pretty basic: a supermarket.

You see, in those days, when you walked into a bodega in Harlem, the only food you could find was expired or junk. These people wanted a place close by, in their neighborhood, where they could buy essentials for their families without having to travel far or lug their groceries home on the subway. A supermarket would not only provide nutrition for families but also for the whole community in the form of new jobs. And bringing one business back to the community would encourage other businesses to do the same, restarting a cycle of economic growth for the neighborhood that many thought had been extinguished. The potential was profound. So, together we worked to build Harlem's first full-service supermarket.

That supermarket was one of many contributors to what I'd like to think of as a New Harlem Renaissance (you can still see it up on 125th Street). And for me, it also proved the transformational power of listening to local communities and leveraging market tools.

Now, more than two decades later, I've tried to bring these same insights into my work as president of the Ford Foundation. As we strive to address inequality in all of its forms, these principles—listening to communities and building a more inclusive capitalism—inform the basis for what I like to call a New Gospel of Wealth.

At the Ford Foundation, we're committed to putting these ideas into practice as we invest in new ideas, hardworking individuals, and institutions that serve as outposts on the front lines of social change. One such institution is an organization called Self-Help.

Long before I was working in Harlem, or at the Ford Foundation, Martin Eakes was in North Carolina, running Self-Help out of his Volkswagen Beetle. And long before we really talked about "impact investing," Self-Help was finding ways to direct capital toward communities.

Martin and his colleagues understood that access to capital was necessary for communities to thrive, and for too many that access had been largely

denied, or was only given by people looking to exploit others, rather than extend opportunity. That's why they've been supporting entrepreneurs and homeowners, developing communities, and defending people from predatory lenders. That's why they've expanded their reach beyond North Carolina to include Chicago, California, and Florida. And through it all, their work has been successful because Self-Help directly engages with the individuals and communities they hope to serve, and enables hardworking people to help themselves and better their own communities.

Today, we see what looks like progress in many of our communities and cities across the country. New development. New residents. New businesses. New investment. But with this progress comes new challenges. Many are being left behind. Many feel like they are getting a raw deal. Too often what looks like progress is just the relocation of prosperity from one place to another. And, in many cases, inequality continues to persist.

Where Self-Help has never faltered is in its firm commitment to the individual—and his or her dignity—as the essential building block of the community and of shared prosperity. They understand that more often than not these individuals—when given an opportunity and the tools to succeed—will do their best to better themselves and those around them. The book you hold in your hand is an incredible testament to this fact.

I often find myself reflecting on the words of Dr. Martin Luther King Jr., who, shortly before his death, wrote: “Philanthropy is commendable, but it must not cause the philanthropist to overlook the circumstances of economic injustice which make philanthropy necessary.” Many forget that toward the end of his life Dr. King focused his efforts on economic justice. Knowing this, it seems fitting that another Martin has spent his career, as he has said, “taking the civil rights movement into the economic arena.”

Self-Help has found a way to combat the “circumstances of economic injustice” while empowering driven individuals and their ideas. Self-Help is not charity, or even philanthropy in any traditional sense. Rather than being a form of generosity, Self-Help uses inclusive lending as a weapon for justice.

Indeed, at a time when financial institutions have increasingly come under fire, and our very capitalist system has been called into question, Self-Help reminds us that financial services can be a force for good. In this way, the story of Self-Help provides a dynamic model for using economic tools in social justice work and a clarion call for all who aspire to change their communities.

I've had the privilege of working alongside Martin Eakes for many years now. As a member of the Ford Foundation's board of trustees, he has provided me with wisdom and counsel, and lived up to the "genius" grant he was given twenty years ago. I've always been impressed by his intelligence and empathy, and he and his colleagues at Self-Help give more credit than they take and deserve more credit for how much good they have done.

The progress of our communities depends on individual leaders like Martin, institutions like Self-Help, innovative ideas, and countless actions taken, big and small. It's a process of listening, of building, of accretion, and of shared steps forward. I learned that back in Harlem, fighting for that first grocery store; I've learned it at the Ford Foundation, and few documents preach it better than the book you're about to read.

I hope that as you read you draw as much inspiration from Martin and Self-Help as I do.