

Nike Gives Back

Nike owner donates \$400 million to Black community

By BEVERLY CORBELL

In a move of unprecedented philanthropy, retired Nike co-founder Phil Knight and his wife Penny have donated \$400 million to benefit Portland's Black community.

Specifics of how the money will be spent are still being determined, but will be initially invested in North Portland's Albina neighborhood through a new non-profit called the 1803 Fund, according to Willamette Week.

The fund will be run by Rukaiya Adams, former chief investment officer at Meyer Memorial Trust, and its first project will be called Rebuild Albina, with investments in "education, place and culture in the Albina community, with benefits that will ripple across Portland."

Adams is CEO of the 1803 Fund, according to its website at 1803fund.com. Other board members are Tony Hopson, founder and CEO of Self Enhancement, Inc.; Ron Herndon, CEO of Albina Head Start and president of the National Head Start Association; Nike CEO John Donahoe; and Nike's Michael Jordan Brand chair Larry Miller.

"1803 Fund seeks to grow shared prosperity through investments in community-based organizations and through smart financial investments," the website states. "We will prioritize investments in education, place, culture and belonging."

The fund is not a conventional investment firm and is not traditional philanthropy, though its work will include pieces of both. "We think of ourselves as a private equity fund for the people," the site states.

The fund draw its name from the year that York, and enslaved American of African descent, was part of the Lewis and Clark Expedition to the future Oregon territory.



Nike co-founder Phil Knight and 1803 Fund founder Rukaiyah Adams at an event on April 24 at Nike headquarters in Beaverton. Knight and his wife Penny are donating \$400 million to the fund, which is devoted to supporting Portland's Black residents. Photo Credit - Jonathan Levinson/Oregon Public Broadcasting

"We are inspired by his optimism as he imagined this landscape, so full of promise for a new Black future," the site says.

According to the 1803 Fund website, Black people have always been central to American economic success, "but have rarely had access to the benefits and advantages that enable wealth creation. We're changing that, starting with our community."

In the mid-1900s, the community of Albina was once a thriving neighborhood of the Black community, but its many businesses and homes were displaced by gentrification that included the construction of the Rose Quarter, Legacy Emanuel Medical Center and Interstate 5.

An article in the Oregonian states that Portland's east side has produced significant memories for Knight, a graduate of Jefferson High.

"Penny and I have long believed in the community of Portland," Knight was quoted in a news release. "Some of my most important memories are connected to the Eastside of Portland, including in Lower Albina."

According to the article, the idea for a "large, ambitious philanthropic effort to assist the Black community" originated with Hopson and Herndon, who have long had relationships with Knight, an important donor to their nonprofits.

"The Black Lives Matter demonstra-

tions convinced Hopson that a new, more ambitious community effort was needed to address the issues plaguing the Black community," the article states, so they called on Knight.

"It was a big ask," Knight said, but he was sold on the idea when Adams agreed to head the new organization.

"She's a superstar," he said.

Multnomah County chair Jessica Vega Pederson, according to Oregon Public Broadcasting, called the Knights' donation bold and visionary.

"It also expands opportunities for the Black community to self-determine a future where the entire community can thrive," she said.

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