Kimberly Inez McGuire, executive director of URGE
GRANTEE PARTNER & WOMAN OF VISION HONOREE
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Dear friends,

We hope this letter finds you healthy and joyful.

What a year. 2023 marked the Ms. Foundation for Women’s 50th anniversary milestone, giving us space to celebrate and reflect on past achievements and what’s ahead for the future. For 50 years, we’ve helped to shape women’s philanthropy in the U.S., providing a blueprint for the establishment of hundreds of local and regional women’s funds, influencing mainstream culture through nationwide projects such as the Women and AIDS Fund, Take Our Daughters to Work Day, the #MyFeminismIs campaign and more, as well as making grants totaling over $90 million to more than 1,600 grassroots organizations across the country.

Yet, while recognizing our own 50th anniversary, it was impossible to ignore the 50th anniversary we did not celebrate: that of Roe v. Wade. In the year since the landmark Supreme Court decision to overturn the ruling, it’s been heartening to see a massive effort to rally around abortion access and the wider reproductive justice movement. Here at the Ms. Foundation, our Birth Justice Initiative continues to move money to organizations implementing birth justice strategies rooted in movement building and organizing.

The work we do is more important than ever. We’re facing daily attacks on civil rights. Judges are trying to ban abortion pills, trans people are being stripped of their rights, women of color nationwide are being denied an equal wage, the list goes on. Amid these attacks, we hold steadfast in our belief that those most affected by systemic oppression have the solutions. Across the country, our incredible grantee partners are building movements, collaborating, and developing a pipeline of new leaders who will carry us towards the next generation of progress.

All fights for justice are intertwined, and funding those fights and supporting and building capacity across leadership is essential.

At our 2023 gala, we were excited to announce our 50th anniversary capital campaign, Creating the Future We Deserve, the foundation’s largest fundraising campaign with a $100 million goal. Building off of Lucia Woods Lindley’s generous legacy gift of $50 million, the campaign will accelerate the movements for gender and racial equity by providing support to grantee partners throughout the country to strengthen reproductive justice, improve economic security, and support equity and justice for all.
Throughout our 50 years, we’ve had the opportunity and privilege to work alongside and fund incredible partners who are making change happen at the grassroots level. This work would not be possible without the support of generous donors. We’re proud to have you at our side as we work to create the future we all deserve - for the next 50 years, and beyond.

In Solidarity,

Teresa C. Younger
President and CEO

Jenna Skinner Scanlan
Board Chair
98% of grantees are portfolio organizations led by women and girls of color.

$11 million in resources moved to the field.

We have grantee partners in 38 states and territories, across 105 cities and towns.

210 total grantee partners.

3,300+ media hits.

2,000+ donors are helping to build collective power.

42 stops visited during the President and CEO Listening Tour (so far!) across 13 states.
OUR WORK

GRANTMAKING INITIATIVES
Safety, Health, and Economic (S.H.E.)
For the last several years, Ms. Foundation for Women has supported the intersectional work of women and girls of color through a unified, overall grantmaking and capacity building program titled Safety, Health and Economic Justice (S.H.E.). Rather than individual program areas, our approach aligns our core strategy holistically and collaboratively across social justice issues and movements.

Activist Collaboration & Care Fund
The Ms. Foundation launched the Activist Collaboration Fund (ACF) to deepen collaboration across social justice movements for women and girls of color. The goal of the ACF is to support and strengthen the under-resourced work of relationship and trust-building that is, in fact, at the heart of transformational movement building. The funds help facilitate collaboration in meaningful, non-prescriptive ways.

Ms. SOUTH
Ms. South
Ms. South is a multi-year grantmaking strategy to build power for Women and Girls of Color (WGOC). We amplify the leadership of WGOC and support the sustainability of the ecosystem of organizations. Ms. South resources and networks organizations that do movement building and organizing work in 14 key states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, Oklahoma, South Carolina, Tennessee, Texas, Virginia, and West Virginia. The South is significantly underinvested in by philanthropy; Ms. Foundation’s 2020 report, Pocket Change found that the average per capita funding for WGOC is only $2.36, well below half of the national average, $5.48.

Girls of Color Initiative
The Ms. Foundation’s Girls of Color Initiative is a national initiative developed to provide grantmaking, leadership development, and capacity-building resources to support the
advocacy and movement building of adolescent girls of color in the U.S. and its territories. Consistent with the Ms. Foundation’s strategic approach, the initiative prioritizes supporting groups led by and/or centering adolescent girls of color, and cross-movement building efforts centering their advocacy needs.

**Building Connections Initiative**
In order to be transformational, we need the issues impacting women and girls, especially women and girls of color, to be front and center in all social movements, from climate change and immigrant rights to economic and racial justice. A component of the Building Connections Initiative is to engage with other funders to support and move resources to strategic efforts led by and centering women and girls of color, trans women and girls of color, and Indigenous women and girls.

**Birth Justice Initiative**
The Birth Justice Initiative builds upon our decades of experience supporting grassroots leaders fighting for reproductive justice. The overall goals of our initiative are to: Build power within the birth justice movement; Increase connectivity and collaboration between birth justice organizations and movement leaders; and provide philanthropic advocacy, thought partnership, and thought leadership, to influence the movement of more resources to the birth justice movement.

**CAPACITY BUILDING**

The Ms. Foundation for Women seeks to develop sustainable women and girls of color (WGOC) leaders and organizations, fortify the social justice infrastructure at the local and state levels, and position grantee leaders and organizations as experts on key issues. By investing in the capacity of grantees, Ms. builds the leadership of those on the front lines who are leading powerful movements to transform systems of oppression so that all people can live full, secure, and healthy lives.

The Ms. Capacity Building strategy provides grants to WGOC organizations and leaders to strengthen their sustainability, resiliency, and connectivity. Capacity building grants support organizational sustainability, provide flexible funding during organizational growth, leadership transitions, and organizational change, as well as opportunities that emerge from crises.
“As a Black woman from the South, I am grateful for the collaboration and collective effort that many organizations, partners, and allies are leaning into in this moment. Everyone has a role to play in ensuring abortion remains accessible.

While the Supreme Court’s decision to end the protections of Roe v. Wade has created a more complex legal environment, providers tell us they are more committed than ever to providing quality care for their pregnant clients and we remain committed to partnering with them to ensure that can happen.”

Fatimah Gifford, Executive Director of Provide

Grantee Partner
“Exactly 25 years ago, I began organizing domestic workers in the parks and playgrounds of Manhattan. I listened to their stories and invited them to come together on Saturday afternoons during their day off, to imagine a future where their work was respected, and protected.

At the time, it was common for people to tell me that ‘domestic workers can’t be organized.’ But when I went to the Ms. Foundation, not only did they believe it could be done, they gave us a grant to support it.”

AI-JEN POO

ON 50 YEARS OF THE MS. FOUNDATION
I wouldn’t be where I am today without the support of grassroots community leaders. They have taught me what it means to be accountable to my community.

This is my second year as an Executive Director, so I am learning a lot. Everything I am learning, I am teaching. I am fortunate enough to work with a team of amazing women. My hope is to support them as they step into their power.

ILIANA SANTILLÁN, 
EXECUTIVE DIRECTOR OF 
EL PUEBLO

GRANTEE 
PARTNER
“I worked with and learned from so many amazing people during my years at the Foundation – our staff, our supporters, our board members, and of course our incredible grantee partners and the other leaders that we connected with both in the fields in which we were active and throughout philanthropy. I left the Foundation in 2010.

I feel very lucky now to have a close relationship with current president & CEO, Teresa C. Younger, and to have the opportunity to support her and everyone at the Ms. Foundation as it moves into its next 50 years.”

SARA GOULD

FORMER PRESIDENT & CEO ON 50 YEARS OF THE Ms. FOUNDATION
Ms. ON MARTHA’S

We hosted our 8th annual Ms. on Martha’s event at Grange Hall on Martha’s Vineyard. The event featured a conversation around gender equity between Ms. Foundation President and CEO Teresa C. Younger and Global Fund for Women’s President and CEO Latanya Mapp Frett, highlighting additional impacts from the Supreme Court decision to overturn Roe v. Wade, and was moderated by Ruth McFarlane, Ms. Foundation Chief Advancement Officer.

“We are part of a global community and we all need to understand what our role is in what we can be doing,” said Teresa.

“WE’LL LAUGH TODAY SO WE CAN FIGHT TOMORROW.”

COMEDY NIGHT

In the words of President & CEO Teresa C. Younger, “we’ll laugh today so we can fight tomorrow.” We hosted our annual Comedy Night at Caroline’s on Broadway in October. Ilana Glazer headlined the show, and was joined by an incredible lineup, including Chanel Ali, Pat Brown, Zarna Garg, Jordan Jensen, Yamaneika Saunders, and Dulcé Sloan, who kept us laughing all night long.

NEW OFFICE

In April, we moved into a new office at 1 Willoughby Square in Downtown Brooklyn! The new space serves as a visual manifestation of our mission, vision, and core values, with their keywords incorporated directly into the office design infrastructure and our mission printed on the first wall that folks see when they enter the office. The office move was a massive undertaking by Ms. Foundation staff, including moving decades of records and photos into an archive at Smith College and donating the majority of our office furniture to New York-based organizations and groups.
2023 WOMEN OF VISION AWARDS

In May, we celebrated our 50th anniversary and honored an impressive group of visionary leaders at the Women of Vision Awards: Celebrating Generations of Progress and Power. This year’s event explored the past, present and future of the Ms. Foundation and feminist movements. Our honorees were:

- Champion of human rights and gender equity
  **Meghan, The Duchess of Sussex**
- Community organizer and political strategist and co-founder of Black Voters Matter
  **LaTosha Brown**
- LGBTQ+ activist **Rebekah Bruesehoff**
- Activist and Director of Politics & Government Affairs of Gen-Z for Change
  **Olivia Julianna**
- Grantee partner **Kimberly Inez McGuire**, executive director of URGE
- Grantee partner **Wanda Irving**, co-founder of Dr. Shalon’s Maternal Action Project

Onstage, we unveiled our *Creating the Future We Deserve* campaign, which has a fundraising goal of $100 million over the next year. The campaign will empower grassroots organizations led by women and girls of color, expand the gender and racial equity movements, and scale effective, targeted philanthropy.

“WE ARE PART OF A GLOBAL COMMUNITY AND WE ALL NEED TO UNDERSTAND WHAT OUR ROLE IS IN WHAT WE CAN BE DOING”

WOMEN + JUSTICE SERIES

In honor of Women’s History Month and to commemorate our 50th anniversary, we partnered with the Center for Brooklyn History to host conversations on gender equality and racial justice moderated by Tressie McMillan Cottom and featured panelists such as groundbreaking cartoonist Barbara Brandon-Croft, feminist legal scholar Patricia J. Williams, and former Ms. Foundation leader Sara K. Gould, abolitionist activist Andrea Ritchie, and Ms. Foundation for Women President and CEO Teresa C. Younger.

The conversations examined the battle for gender equity and looked at the entrenched structural and societal inequalities, the hard-won gains, and the women left out, while exploring the struggle today and looking into the future.
HERE'S A GLIMPSE AT WHERE WE WERE THIS YEAR!

<table>
<thead>
<tr>
<th>Birmingham, AL</th>
<th>Boston, MA</th>
<th>Brooklyn, NY</th>
<th>Washington, D.C.</th>
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<td>Phoenix, AZ</td>
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<td>Columbia, SC</td>
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<td>New Orleans, LA</td>
<td>Santa Fe, NM</td>
<td>Milwaukee, WI</td>
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Ms. Foundation is creating impact across the country and staff often meets with partners, peers, and movement leaders to advance our collective goal of achieving gender and racial equity. We've had opportunities to speak on panels and at events, host grantee partner convenings, participate in fellowships, attend conferences, and more. Also, in honor the organization's 50th anniversary, President & CEO Teresa C. Younger also kicked off a nationwide Listening Tour to deepen relationships and be in conversation with partners, past and present, in their communities.
New Ms. Foundation initiative funds birth justice nonprofits: “We have decades of experience with supporting grassroots leaders who are fighting for reproductive justice... We show up for women and girls of color.”

Eight Questions for Teresa C. Younger, President and CEO of Ms. Foundation: “Ms. Foundation for Women was perfectly aligned for me because it required an understanding of the grassroots, which I had been an active part of.”

Three Key Intermediaries Ready to Move Resources for Reproductive Justice: “Ms. Foundation...is well into a 5 year plan to support organizations led by and for women and girls of color.”

Ms. Foundation for Women launches campaign with $50 million gift: “Creating the Future We Deserve... will empower grassroots organizations led by women and girls of color”

Philanthropy can do more to achieve something better than Roe v. Wade: “Roe is gone, but there is momentum and possibility for progress. To achieve something better, philanthropy must be as radical and innovative as the people it serves.”

Meghan Markle Credits The Ms. Foundation With Making Her A "Young Feminist" Turned "Grown Activist": “The work of this foundation in pursuit of a world where everyone truly everyone is valued is nothing short of awe-inspiring,” said Markle.
Meghan, The Duchess of Sussex, President & CEO Teresa C. Younger, and co-founding mother Gloria Steinem

Women of Vision Awards 2023
OUR SUPPORTERS: THANK YOU

Individual Donors

$1,000,000+
Quinn Delaney and Wayne Jordan

$500,000+
Anonymous (1)
Ford Foundation

$100,000+
Aditi Foundation
Groundswell Fund
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Libra Foundation
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New York Life
Nancy Nordhoff and Lynn Hays
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Suzanne L. Lerner

Yin Ling Leung and Shaibal Roy
Nordstrom, Inc.

$25,000+
Anonymous (2)
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Jenny Carrillo, PhD
Ginny Corsi and Mary Backlund
Susan Dickler and Sig Van Raan
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The Isabel Allende Foundation
Janet Prindle Seidler Foundation
Lord Abbett
Marguerite Casey Foundation
Morgan Stanley
Catherine Samuels and Jeremy Henderson
Steele Family Foundation
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White & Case

$10,000+
Anonymous (1)
Black Voters Matter
Elizabeth Bremner and Karen Crow
Joan Ganz Cooney through the Michael A. Peterson Fund
Wade Davis
DigitalDesign.NYC

Abigail E. Disney
Charline Gipson
Arlene Arin Hahn
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The Nathan Cummings Foundation
The Namaste Foundation
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Kimberly Petillo Decossard
Piper Sandler
Charlene Piper
Patricia J. Simpson
Mona and Rohan Sinha
Jordan and David Smith Fund, Santa Fe Community Foundation
Anne Linden Steele

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Naomi Aberly, Lebowitz-Aberly Family Foundation
Letarik Amare
The Anchor Point Gift Fund of Bradley A. Feld and M. Amy Batchelor
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Julia Arroyo
Shabnam Aslam
Ellen Bartoldus
Jill Beatard
Judy Belk and Roger Peeks
Charlotte Beyer
Anurima Bhargava
Clara Bingham
Mia Birkhead
Stephanie K. Blackwood
Elizabeth Bray
Wendy Brennan
Ruby Bright
Matilda Brooker
Sevonna Brown
Laura Burt
Jayne L. and Jenna Bussman-Wise
Taifa Butler
Kate Callahan
Patricia Carbine
Nkem Ejoh Carter
Cathleen Cavanaugh
Maureen Cavanaugh
Leslie Chang
Don Chen
Natalie Clarke
Siobhan Cunningham and Bretton Heath-Wlaz

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Kaleta Doolin and Alan Govenar
Eve Ellis and Annette Ellis-Niemtzow
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Allison Fine and Scott Freiman
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Leslie Chang
Lily Chang and Paul Hyun
Lisa C. Chen
Angela H. Cheng
Clara Chow
Jill Cornell
Ford Foundation
Steven and Frazer Goldberg
Shinhee Han and Scott Cushman
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Helen Koh
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Hali Lee and Peter Von Ziegesar
Brigette and Suok Noh
Philanthropy Together
Starry Night Fund
Raquel Sumulong
Ernandine Sutarjadi
Vivian Tseng
Elizabeth von Ziegesar-Whip

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Sono Aibe
Ervina Ajkic
Simon Allard
Peggi Allen
Kara and Matthew Alspaugh
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Kirsten Anderson
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Caitlin and Riley Barnes
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Sabrina and Jeremy Beitler
Wendy and Jeffrey Bender
Stephanie K. Blackwood
Sierra Blair
Erin Bossert
Jacob Bowden
Jenny Bowman
Lisabeth Boyce
Claudia S. Boyd Barrett
Kayla Boyle
Caroline Bradley

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Jordan Frost
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Mary Lynch
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Hayley Maged
Lisa Marmolejo
Thomas Martin, Jr.
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OUR SUPPORTERS: THANK YOU 25
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Tammy Trudelle
Oscar Vasquez
Muhammad Fahim Vohra
LaTasha Washington
Amy Webb
Katie Webb
Monica Wehrle and Harriet Miller
Daniel Wesley
Erica Wheeler
Joshua Whitehorn
Marco Wikstrom
Barbara Williams
Lauren Williams
Whitney and Austin Willis
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Bruce Yu
Alicia Zamora

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Carolyn Sonfield
Carolyn Gunn Strickler
Anne Thaler
Edith VanHorn

26 OUR SUPPORTERS: THANK YOU
WANDA IRVING, CO-FOUNDER OF DR. SHALON’S MATERNAL ACTION PROJECT
GRANTEE PARTNER & WOMAN OF VISION HONOREE
# STATEMENT OF ACTIVITIES

<table>
<thead>
<tr>
<th>Public Support and Revenue</th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contributions (Including Grants)</td>
<td>10,121,725</td>
<td>$11,813,219</td>
</tr>
<tr>
<td>Special Events (Net of Expenses)</td>
<td>805,406</td>
<td>135,381</td>
</tr>
<tr>
<td>Net Investment Income</td>
<td>1,175,637</td>
<td>1,086,419</td>
</tr>
<tr>
<td>Net Realized (Loss) Gain on Investment Transactions*</td>
<td>(221,466)</td>
<td>96,303</td>
</tr>
<tr>
<td>Other Income</td>
<td>60,115</td>
<td>108,485</td>
</tr>
<tr>
<td><strong>Total Public Support and Revenue</strong></td>
<td><strong>11,941,417</strong></td>
<td><strong>14,069,807</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Program Services</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Capacity Building</td>
<td>9,778,806</td>
<td>7,886,518</td>
</tr>
<tr>
<td>Advocacy and Policy</td>
<td>6,194</td>
<td>4596</td>
</tr>
<tr>
<td>Public Education</td>
<td>1,271,598</td>
<td>1,303,515</td>
</tr>
<tr>
<td><strong>Total Program Services</strong></td>
<td><strong>11,056,598</strong></td>
<td><strong>9,194,629</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Supporting Services</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>General Administration</td>
<td>1,961,112</td>
<td>1,580,649</td>
</tr>
<tr>
<td>Fundraising</td>
<td>1,930,597</td>
<td>1,402,378</td>
</tr>
<tr>
<td><strong>Total Supporting Services</strong></td>
<td><strong>3,891,709</strong></td>
<td><strong>2,983,027</strong></td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>14,948,307</strong></td>
<td><strong>12,177,656</strong></td>
</tr>
<tr>
<td><strong>Total Change in Net Assets</strong></td>
<td><strong>(3,006,890)</strong></td>
<td><strong>1,892,151</strong></td>
</tr>
<tr>
<td><em>(Including Unrealized Loss on Investments)</em></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Composition of Net Assets</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Unrestricted Net Assets</td>
<td>15,313,661</td>
<td>17,231,452</td>
</tr>
<tr>
<td>Temporarily Restricted Net Assets</td>
<td>18,839,009</td>
<td>17,397,291</td>
</tr>
<tr>
<td>Permanently Restricted Net Assets</td>
<td>24,758,086</td>
<td>24,659,492</td>
</tr>
<tr>
<td><strong>Total Net Assets</strong></td>
<td><strong>58,910,756</strong></td>
<td><strong>59,288,235</strong></td>
</tr>
</tbody>
</table>

*Due to market fluctuations
Since 2016 we have strived to maximize the impact of our endowment by aligning 100% of its assets in support of our mission to build women’s collective power in the U.S. to advance equity and justice for all.

At the end of FY23, the endowment was valued at $55.4M. Our endowment provides long-term sustainability, but also the use of investment returns to provide funding for current operating expenses.
LEADERSHIP AND
Ms. FOUNDATION
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Yin Ling Leung
Vice Chair
Diane Manuel
Treasurer
Pamela Shifman
Secretary

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Wade Davis
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Catherine Yelverton

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Letty Cottin Pogrebin
Gloria Steinem
Marlo Thomas
Marie C. Wilson
Honorary Founding Mother
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Special Advisor, Office of the President

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Director of Institutional Partnerships

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Director of Innovative Grantmaking & Research

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Operations Assistant

Samantha Franklin
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Ebun Olaloko
Executive Assistant & Board Coordinator

Aime Patrick
Donor Relations Assistant

Wanda Miroslava Peguero
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Arelis Perallon
Finance Manager

Sona Smith
Program Officer, Birth Justice

Coya White Hat-Artichoker
Program Officer

Teresa C. Younger
President & CEO

Stephanie Rameau
Program Officer, Office of the President
The mission of the Ms. Foundation for Women is to build women’s collective power in the U.S. to advance equity and justice for all.

We achieve our mission by investing in, and strengthening, the capacity of women-led movements to advance meaningful social, cultural and economic change in the lives of women.
VISION

We believe in a just and safe world where power and possibility are not limited by gender, race, class, sexual orientation, gender identity, disability or age.

We believe that equity and inclusion are the cornerstones of a true democracy in which the worth and dignity of every person are valued.

VALUES

Integrity
We also believe in holding ourselves responsible and accountable for all that we say in order to build an aligned, principled and powerful movement for gender equity.

Trust and Respect
We believe in the truth that comes from those we work with and those most impacted by the issues affecting their communities. We believe in honoring their voices and supporting their leadership.

Interconnectedness
We believe that by achieving equity for women of color, we achieve equity for all. Given the complexity of the issues we face, we are committed to addressing issues holistically, understanding that we need to build power and alignment across multiple movements and sectors to win the battles we are facing.

Social Justice
We believe that structural changes are needed in order to increase opportunities for those who are least well off politically, socially and economically.