



Ms. FOUNDATION
FOR WOMEN

ANNUAL REPORT



2025

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Welcome Letter from President & CEO and Board Chair

Dear friends,

This year brought new meaning to the word “unprecedented”—a word I think we may all be a bit tired of hearing.

We saw unprecedented cruelty in the form of relentless executive orders. Unprecedented funding cuts. Unprecedented attacks on the civil liberties we hold dear.

But in the midst of a year that felt like no other, we didn’t have to look far to see unprecedented hope. Unprecedented resolve. Unprecedented creativity. This year, at Ms. Foundation for Women, we followed the precedent we’ve set for 52 years and counting. We moved funds and resources to leaders on the ground. We built and fostered community across the country. We listened to those closest to the issues for direction on how to solve them.

One thing we heard again and again was the need for rest and restoration for movement leaders, in order to create sustainability and longevity in the work. Our Pocket Change research series, which we kicked off research on the third installment of this year, showed us that movement leaders are under-resourced, overworked, and increasingly at risk of burnout—especially right now. We centered resources for rest and restoration in our capacity building offerings to grantee partners, and within our organization.

Teresa put this idea into practice and kicked off 2025 by taking advantage of Ms. Foundation’s sabbatical policy, stepping away from the work from January to April. This policy offers a three-month sabbatical after six years of service to all staff members. The time away gave Teresa the chance to pause, reflect, rest, and fully exhale—returning to the work renewed and reenergized.



Teresa’s sabbatical happened to fall in the first 100 days of the new administration—a period that brought profound backlash. But we know that backlash is often a sign that we’re making progress, and it did not slow our momentum. Throughout this challenging moment, our community held us, and relationship-building remained central to everything we did.

This year, we deepened those connections by bringing back our Holiday Open House after a multi-year hiatus during COVID, welcoming grantees, partners, and neighbors into our office to connect with one another and our staff. We gathered at our Women of Vision Awards and our Ms. on Martha’s event, and met with partners and allies across the country.

As we reflect back on a year that brought us both profound challenges and profound triumphs in the movements for gender and racial justice, we are proud to continue the mandate set for us by our founding mothers in 1972: to build women’s collective power. And we couldn’t do this work without you by our side.

In solidarity,

Teresa C. Younger
President and CEO

Charline Gipson
Board Chair



Impact by Numbers

Ms. Foundation for Women distributed \$7,608,500 in direct grantmaking in fiscal year 2025.

Over

98%

of grantmaking portfolio organizations are led by women and gender-expansive people of color



194

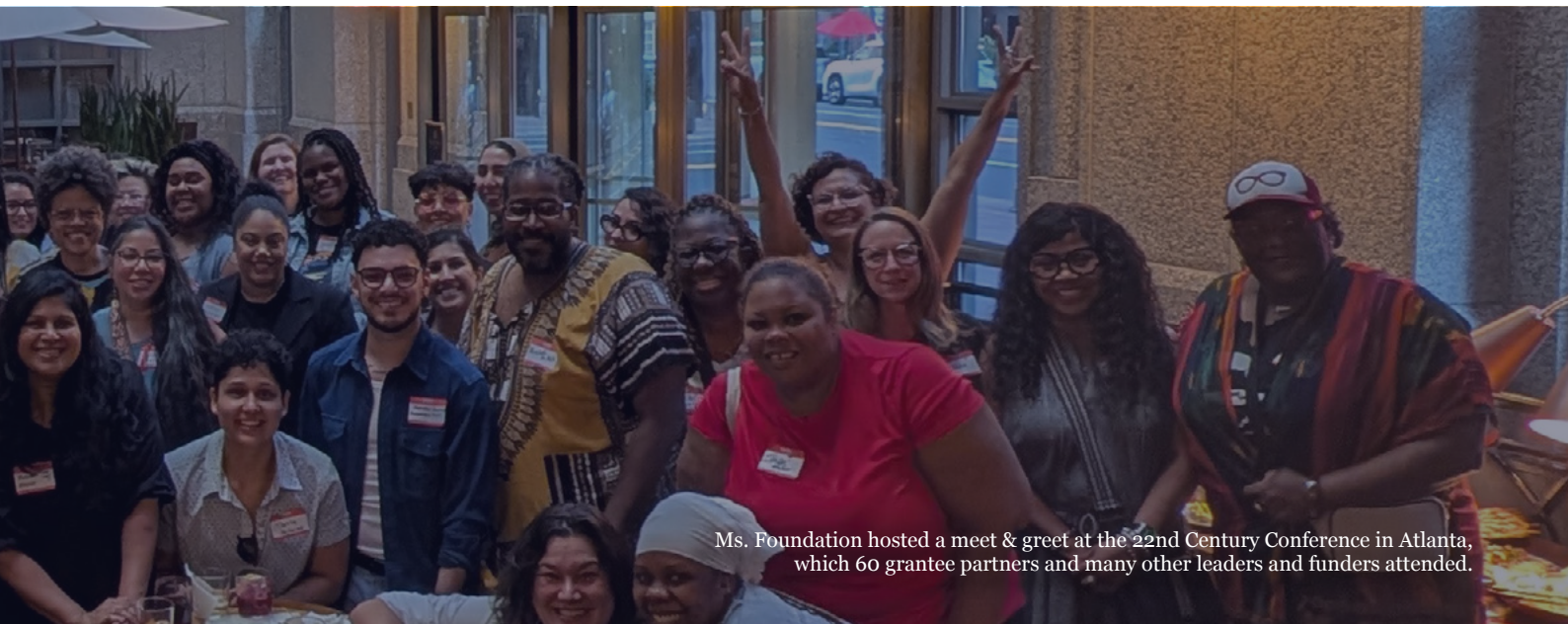
grantee partners

108

cities and towns

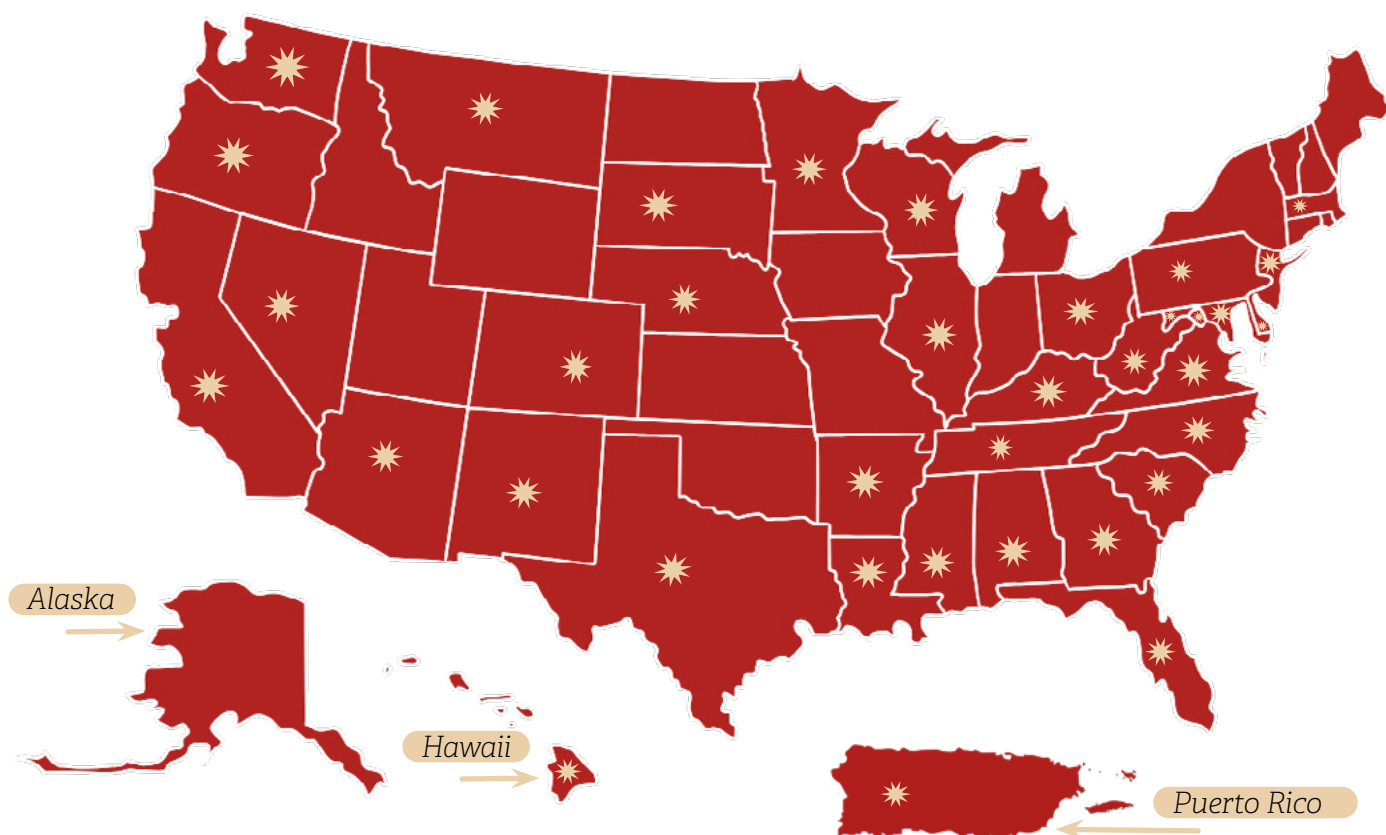
38

states and territories



Ms. Foundation hosted a meet & greet at the 22nd Century Conference in Atlanta, which 60 grantee partners and many other leaders and funders attended.

Where we've given grants



Our Work

GRANTMAKING INITIATIVES

Activist Collaboration & Care Fund

The Activist Collaboration & Care Fund (ACCF) at Ms. Foundation works to address the often challenging access to philanthropic resources, providing essential support to organizations led by and for women and gender-expansive people of color. By deepening collaboration within and across movement-building organizations and affirming the need for healing and rest, ACCF aims to catalyze greater investment in social justice movements nationwide, ensuring they receive the unrestricted, responsive philanthropic support needed to advance their critical work.



Ms. South Grantee Partner: URGE

Birth Justice Initiative

Ms. Foundation launched its Birth Justice Initiative in 2022 as a grantmaking strategy to address systemic disparities in maternal and infant health, particularly among Black and Indigenous people. We launched the initiative in response to mounting attacks on reproductive freedom, a recognition of the abundance of community-led solutions advancing birth justice across the country, and a need to expand the frame of birth justice to recognize the full spectrum of experiences and identities in birthing, parenting, and family building, and advance equitable birth outcomes and experiences and to strengthen the capacity and financial stability of grassroots women and gender-expansive people of color-led birth justice organizations. Ms. Foundation believes that women and gender-expansive people of color are key experts and should be decision makers in shaping policy and culture change around birth justice.

Building Connections Initiative

To be transformational, we need the issues impacting women, girls, and gender-expansive people, especially people of color, to be front and center in all movements—from climate change and immigrant rights to economic and racial justice. A component of Ms. Foundation's Building Connections Initiative is to engage with other funders to support and move resources to strategic efforts led by women, girls, and gender-expansive people.

To achieve this, our Building Connections Initiative continuously pushes philanthropy to more effectively support organizations and projects led by women, girls, and gender-expansive people of color and center their concerns and advocacy agendas. The Building Connections Initiative also builds partnerships with women's funds working at the local or regional levels to advance gender and racial equity.

Girls of Color Initiative

Ms. Foundation's Girls of Color Initiative is a national fund designed to provide grantmaking, leadership development, and capacity-building resources to support the advocacy and movement-building efforts of adolescent girls and gender-expansive youth of color in the U.S. and its territories. The Girls of Color Initiative uses an ecosystem approach to funding, recognizing the interconnectedness of various forms of oppression and the need for comprehensive support to dismantle them effectively. This approach involves understanding and addressing the multifaceted issues impacting girls of color, and ensuring our funding strategies are inclusive and holistic.

Ms. Midwest

The Midwest is home to vital, underinvested social change work led by women and gender-expansive people of color. In 2024, Ms. Foundation launched Ms. Midwest to address the philanthropic investment gap, extending our broader strategy supporting intersectional, movement building organizations centering gender and racial justice across 12 key states: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, and Wisconsin.

Ms. Midwest launched with initial grantmaking totaling \$660,000, which provided flexible grant support to seven women of color-led organizations working on multi-issue movement building and organizing work, including education justice; reproductive justice, and voting/civic engagement; birth justice; economic justice; healing justice; LGBTQ+ rights, organizing, and advocacy; trans rights, organizing, and advocacy.

Ms. South

Beginning in 2020, Ms. Foundation shifted a focus to prioritize work in the U.S. South for several reasons, including its demographic and political significance. In most Southern states, we see an overlay of legal, political, and cultural barriers that impact communities living at the intersections of multiple systematically oppressed identities—often women and girls of color and transgender and gender-expansive folks. In listening to leaders of Ms. South grantee partner organizations, we learned that while issues manifest differently from state to state, many are common across the region and exacerbated by regional dynamics.

Capacity Building

By investing in the capacity of grantees, Ms. Foundation strengthens the leadership of those who are guiding powerful movements to transform systems of oppression so that all people can live full, secure, and healthy lives. This is a key part of Ms. Foundation's goal to develop sustainable women and gender-expansive people-led organizations and leaders and fortify the social justice infrastructure at the local and state levels.

Our Capacity Building strategy provides grants to organizations led by women and gender-expansive people of color and leaders to deepen their sustainability, resiliency, and connectivity. Capacity-building grants support organizational sustainability, and provide flexible funding during organizational growth and change, including leadership transitions and opportunities that emerge from crises.

Partner Spotlights

***“WE WILL RESIST.
WE WILL PERSIST.”***



“Today, there’s no question that the primary political agenda for those in power is the erasure of our existence, our work, our communities, our dignity, and our rights.

But we refuse to accept that it’s okay for women, girls, gender expansive young people of color to be relegated to the bottom of the hierarchy of human value.

Jeannette Pai-Espinosa, President of [Justice + Joy National Collaborative](#)
Women of Vision Award Recipient

“WE FIGHT FOR REPRODUCTIVE JUSTICE.”



“We fight for reproductive justice, because the lack thereof is violence, regardless of mainstream media not covering it as such. When we say, ‘no justice, no peace,’ it is because lack of access to abortion is violence. When we say ‘no justice, no peace,’ it is to acknowledge that state sanctioned family separation as violence. When we say ‘no justice, no peace,’ it is to say that a lack of alternatives to hospitals for birthing is violence. When we say ‘no justice, no peace,’ it is to say that there are so many oppressions. But what we do know is that we more than deserve the reproductive justice we are owed.”

Jenice Fountain, Executive Director of the [Yellowhammer Fund](#)
Women of Vision Award Recipient

Highlights

Women of Vision Awards

Our 2025 Women of Vision Awards brought us community, joy, and a much-needed reminder of the real-life superheroes fighting for our rights. The theme—“Celebrating Our Collective P.O.W.E.R.”—stands for the work we do Providing Opportunities, Wins, Equity, and Relationships to strengthen feminist movements. It was a profoundly powerful evening, bringing together activists, leaders, and supporters across generations, communities, and movements.

We were proud to present Woman of Vision awards to Jeannette Pai-Espinosa, president of Justice + Joy National Collaborative; Jenice Fountain, executive director of Yellowhammer Fund; and singer, actress, and philanthropist Lynda Carter. Win With Black Women, a collective of intergenerational, intersectional Black women leaders, received the Marie C. Wilson Award, and actress Alaqua Cox was honored with the Free to Be You and Me Award. Check out event highlights and read more about what each honoree had to say on [our blog](#)! You can also find photos from the event [HERE](#).

Women's History Month Campaign

Our Women's History Month campaign centered on women's power, the role it's played in the gender justice movement throughout history, and the lessons we can draw upon for the moment we're in today.

We highlighted the ways in which we build and embody power, focusing on a different pillar each week of the month: economic power, political power, people power, and cultural power. We also hosted an Instagram Live featuring Ms. Foundation Chief of Programs Ellen Liu and Movement Doula & Curator Cristina Aguilar, where they discussed lessons from past movements and how we can apply them to today's fight, and explored how activists, organizations, and philanthropy can maintain momentum and drive. If you missed the Live, you can watch it online [here](#).

Teresa's Sabbatical

President & CEO Teresa C. Younger's three-month sabbatical took her to Alabama, South Africa and beyond and gave her a chance to reflect, stop, rest, and fully exhale.

“Time and time again, we're seeing that rest and restoration are essential parts of creating sustainability and longevity in this work.”

[Read about her experience and insights on our blog.](#)

Holiday Open House



This year, we brought back our Holiday Open House after a hiatus during COVID, giving friends, neighbors, and supporters a chance to connect, spend time with Ms. Foundation staff, and see our new Brooklyn office space.

“It’s good to be here for Ms. Foundation. They gave me the very first money over 40 years ago.

Byllye Avery, Founder of the National Black Woman’s Health Project, in conversation with President & CEO Teresa C. Younger.



They took a chance on me, someone who had an idea and saw there was a need.” - Byllye Avery

Ms. on Martha’s

We returned to Martha’s Vineyard for our annual Ms. on Martha’s event in August, where President & CEO Teresa C. Younger had an inspiring conversation with reproductive justice foremother Byllye Avery in a full-circle moment. “It’s good to be here for Ms. Foundation,” said Byllye. “They gave me the very first money over 40 years ago. They took a chance on me, someone who had an idea and saw there was a need.”

Byllye’s work was instrumental in the development of the reproductive justice framework and the discussion served as a reminder that if we want to create the future we deserve, we must recognize and invest in the vision and long-term sustainability of movement leaders to transform society.

In the News

The Plain Dealer



Ms. Foundation for Women launches Ms. Midwest initiative to support underserved communities

"In its first year, Ms. Midwest is awarding \$660,000 in multi-year grants to seven organizations in the region, including two in Ohio: OPWAL and Ohio Women's Alliance."

Vineyard Gazette



Health Care Is Focus of Ms. Foundation Annual Summer Discussion

"I would say we are building community and being part of deepening relationships so that when we get past November we can stay in relationship and community..."

Inside Philanthropy



Why a Key Women's Foundation Is Ramping Up Its Support in the Midwest

"After success with Ms. South, the Ms. Foundation is launching Ms. Midwest."

The Chronicle of Philanthropy



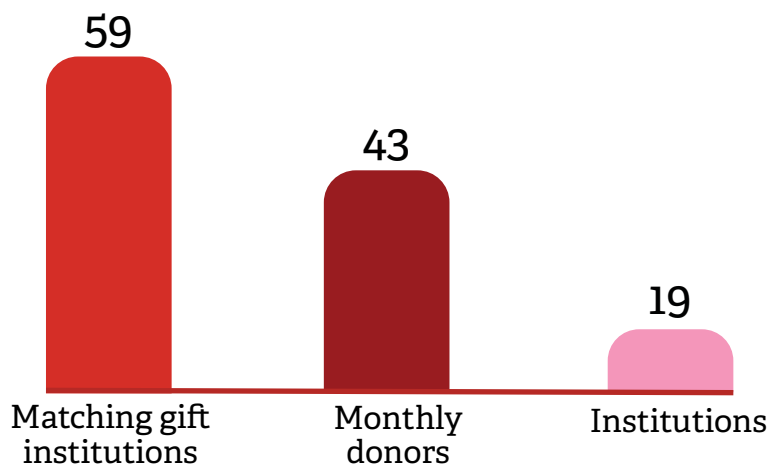
How Women's Nonprofits Are Revamping Strategies After Trump's Win

"Fundors and nonprofits focused on reproductive rights and gender equity are shifting strategies in response to Donald Trump's presidential win."

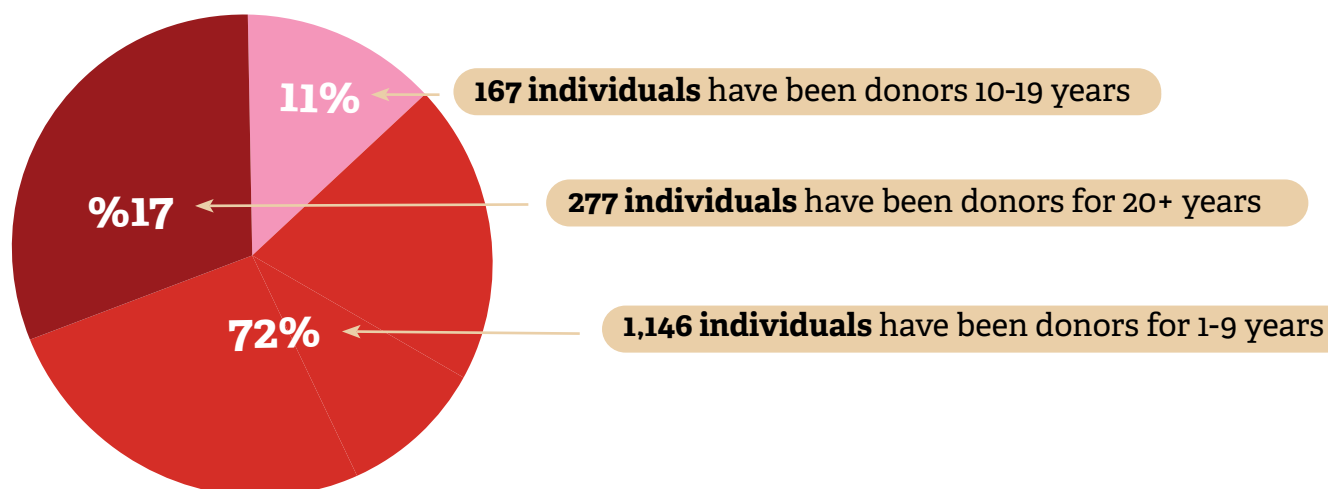


Donor Snapshot

Ms. Foundation Donor Landscape



Out of 1,591 individual donors...



Individual Donor Information

49

states plus Puerto Rico and Washington D.C.

904

planned givers (estates, intentions, FreeWill)

\$1,442

Average gift size (includes event giving, major gifts)

1,440

donors give less than \$1,000/year (91%)

60

donors gave through a donor-advised fund

519

attended a Ms. Foundation event, like the Women of Vision Awards, our Holiday Open House, or Ms. on Martha's

Donor Profiles

Yin Ling Leung



Just as Yin Ling Leung was about to become the Ms. Foundation board chair in 2024, she was diagnosed with late-stage pancreatic cancer. Alongside her spouse, Shaibal Roy, Yin responded to this news with a bold reaffirmation of her lifelong commitment to care-based philanthropy.

Yin first encountered Ms. Foundation in her 20s as an Asian Immigrant Women Advocates (AIWA) organizer. She recalled feeling resonance with the Foundation's power-building ethos, noting, "35 years ago, we did not have the language of intersectional feminist organizing, but we knew that the toxic combination of racial, class, and gender discrimination were indivisible and Ms. Foundation held that understanding with us."

Later, Yin helped revive Asian Pacific Islanders for Reproductive Health and created a joint project with an environmental justice group, Asian Pacific Environmental Network. Through a Ms. Foundation partnership these groups developed the leadership of young women

Yin helped revive Asian Pacific Islanders for Reproductive Health and created a joint project with an environmental justice group, Asian Pacific Environmental Network.

from refugee communities to confront environmental racism. This program expanded the notion of reproductive rights, which Yin documented in a report on how the feminist movement could build bridges and alliances with others like environmental justice, LGBTQ+ and gender justice, and immigrant rights groups. Yin's work captured the early formation of what would become the reproductive justice movement alongside other groups forming at the time, like SisterSong and the National Latina Institute for Reproductive Health.

Eventually Yin's work led to her founding Applied Research Works, a health information tech company, with Shibali. Her years in women's health and advocacy demonstrated how healthcare inequities cut across every community and lead to devastating outcomes. "When we started our company, we were looking at where our tech platform could be most helpful. Shibali and I decided to focus on healthcare because even if we failed, we knew it would be worthwhile." Through their platform, Cozeva, Yin's company attempted to solve the problem of fragmented and burdensome data management in healthcare by transforming traditional, paper-intensive systems into efficient, value-based care models.

As Yin shifted full-time into growing the company, her relationship to Ms. Foundation also moved into a new chapter as a major donor. Reflecting back on this transition, Yin shared, "I also appreciate how Ms. Foundation values and promotes

who is seen as a ‘philanthropist.’ If you give at a level that is meaningful to you, you’re a philanthropist. When I worked as a low-paid community organizer, I felt the need to contribute what I could to other organizing groups and to Ms. Foundation too. Small donations made consistently and at scale can really add up to big movement money. There’s also something very meaningful and powerful about putting your own money behind what you believe in.” This is exactly what she and Shaibal were able to do following the sale of their company in 2025, a milestone that empowered their family to make a transformational stock gift to the Foundation from the proceeds of that success.

When asked why Ms. Foundation, Yin shared, “it takes risk-taking money to fund movements. In the tech funding world, we have people who are seed investors, people who take big risks by funding innovators when no one else understands what they are doing. Ms. Foundation has been a seed funder for movement building for over five decades, and we have an excellent track record of funding the earliest work on women’s safety, economic justice, and reproductive justice – just to name a few. My personal vision is for Ms. Foundation to grow and become an even bigger financial force to create change at the scope and scale women and girls deserve.”

For the full interview with Yin, visit [Ms. Foundation’s blog](#).

Don Chen



“It’s a little unusual for men to describe themselves as feminists, and it’s an excellent starting point for touting the Foundation’s phenomenal work and why it benefits everyone in our society.”

Don’s commitment to Ms. Foundation is both institutional and personal. He has provided Surdna funding to support the Ms. Foundation and gives individually, leveraging corporate matching grants to multiply his impact. He is also a vocal ambassador for the Foundation, consistently championing its work when he has an opportunity to connect with other foundation CEOs and other potential donors.

Don Chen brings an intentional and strategic approach to his personal philanthropy and his service on the Ms. Foundation for Women Board of Directors.

Growing up in a Chinese American immigrant family in New Jersey, Don and his family often felt like outsiders balancing their pride in their Chinese heritage with the need to navigate and assimilate into their suburban New Jersey community.

“Feeling like an outsider in my own community helped me empathize with others who might also feel like they’re living on the margins.” Combined with an “impatience that drove me to go out and do something,” he committed himself to environmentalism, civil rights, and direct service to meet families’ immediate needs.

Through his career, including in his current role leading the Surdna Foundation, Don has championed long-term grassroots-driven approaches to social change. He knows that enduring impact requires steady investment, trust in grantee leadership, and a willingness to meet urgent moments.

As one of Ms. Foundation’s few male board members, Don enjoys explaining why he jumped at the opportunity to serve: “It’s a little unusual for men to describe themselves as feminists, and it’s an excellent starting point for touting the Foundation’s phenomenal work and why it benefits everyone in our society.”

What inspires Don most is the Foundation’s emphasis on authentic relationships—among donors, grantee partners, and staff alike. In an era of social, political, and economic dislocation and upheaval, he sees this community as both a source of hope and a model for how to move forward. “In these times, authentic and deep relationships will get us through the tough times and help us build the future we want.”

If you’re interested in receiving more information about leveraging corporate matches or institutional partnerships, please reach out to Bri Barnett, Director of Development, at bbarnett@ms.foundation.org.

Stephanie K. Blackwood



Stephanie K. Blackwood never imagined a career in advocacy or movement leadership. She calls herself an “accidental activist”—someone whose career trajectory emerged from lived experience.

As a member of the first wave of collegiate athletes to benefit from Title IX at the University of Kansas, Stephanie learned how policy could open doors. As an out lesbian working at a major public university with few structural protections, she also learned its limits. Those lessons propelled her to New York City in the mid-80s, and in 1987, she joined the Ms. Foundation’s Women’s Business Committee, drawn by the Foundation’s willingness to analyze and challenge the field of philanthropy itself. That clarity of purpose left a lasting impression. For 20 years, she pioneered progressive LGBTQ marketing, education, and philanthropy within the corporate sector, and 40 years later, including six spent as a staff member, she remains connected to Ms. Foundation.

At Ms. Foundation, Stephanie’s giving philosophy became rooted in the idea that money alone doesn’t create change. “You invest

“You invest in people who become endowed with personal power to create change.” This belief has shaped her commitment to feminist movements and her decision to include Ms. Foundation in her estate plans.

in people who become endowed with personal power to create change.” This belief has shaped her commitment to feminist movements and her decision to include Ms. Foundation in her estate plans.

For Stephanie, legacy giving is an expression of trust in organizations whose leadership she resonates with. While she worries about recent political losses and the enduring precarity facing women and girls of color, these realities reinforce that institutions like Ms. Foundation are essential in the long arc of social change and the need to support them.

When asked what she hopes her life makes possible for future generations, Stephanie points to the “butterfly effect,” a concept Gloria Steinem often invokes. “I trust that life and future leaders will know how to best use whatever assets I leave, in different places, even after my time.”

For Stephanie K. Blackwood, giving is grounded in faith that even modest wings, flapped with intention, can help build a more just, safe, and equitable tomorrow.

If you’re interested and receiving more information about legacy giving or estate planning, please reach out to Myles Markham, Major Gifts Officer, at mmarkham@ms.foundation.org.

Statement of Activities

For the year July 1, 2024 through June 30, 2025.

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 FY25, the endowment was valued at \$75.5. Our endowment provides long-term sustainability, but also the use of investment returns to provide funding for current operating expenses.

Public Support and Revenue	2024	2025
Contributions (Including Grants)	\$56,341,552	\$27,251,983
Special Events (Net of Expenses)	\$387,000	\$310,665
Net Investment Income	\$2,063,411	\$6,318,074
Net realized (loss) gain on investment transactions	\$301,129	\$0
Other income	\$89,819	\$109,600
<i>Total Public Support and Revenue</i>	\$59,182,911	\$33,990,322
Program Services		
<i>Total Program Services</i>	\$13,206,020	\$13,548,375
Supporting Services		
General and administration	\$2,239,736	\$2,423,284
Fundraising	\$2,013,411	\$1,604,722
Total Supporting Services	\$4,253,147	\$4,028,006
Total Operating Expenses	\$17,459,167	\$17,576,381
Total Change in Net Assets (Including Unrealized Loss on Investments)	\$42,548,060	\$16,413,941
Composition of Net Assets		
Unrestricted Net Assets	\$10,633,345	\$11,214,425
Temporarily Restricted Net Assets	\$29,012,053	\$31,124,398
Permanently Restricted Net Assets	\$61,813,418	\$75,533,934
Total Net Assets	\$101,458,816	\$117,872,757



About Us

Check out our blog!

To create narrative shifts and change public discourse to one that centers inclusive gender and racial equity, we must amplify and listen to the voices of people and communities not heard enough.

On our blog, you'll find stories, perspectives, and thought-provoking insights from our staff, grantee partners, and others about the issues impacting anyone affected by gender inequity, along with learnings from our organization.

Subscribe to our newsletter!

Stay in the loop! Get the latest by joining our newsletter list. (will be linked in final)

Follow us!

Stay in the loop! Follow us on social media across the platforms below.

 [@Ms. Foundation for Women](#)

 [@MsFoundation](#)

 [@Ms.Foundation for Women](#)

 [@MsFoundation.bsky.social](#)

 [@MsFoundationforWomen](#)

 [@MsFoundation](#)

Our 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.



Mission

The mission of 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.

Leadership and Ms. Foundation Team

Our Team

Alanis Alvarez
*Designer and Brand
Coordinator*

Bri Barnett
*Director of Institutional
Partnerships*

Dylania Irizarry-Carvajal
Senior Accountant

Shawnda Chapman
*Director of Innovative
Grantmaking and Research*

Taliah Duncan
Accounting Assistant

Whitney Edwards
Finance Manager

Samantha Franklin
Senior Program Officer

Alaya Gaddy
Grants Administrator

Elisabeth Gaikema Platt
*Director of Development
Operations & Direct
Marketing*

Anjelica Garcia
Director of Major Gifts

Elaine Hunt
Communications Manager

Sandra Isiofiah
Human Resources Manager

Melanie Jiménez
Program Officer

Ellen Liu
Chief of Programs

Myles Markham
Major Gifts Officer

Marlene Martinez
*Senior Director of Finance &
Operations*

Calondra McArthur
Director of Communications

Ruth McFarlane
Deputy CEO

Maureen McNamara
Development Coordinator

Ebun Olaloko
*Executive Assistant & Board
Coordinator*

Aime Patrick
Donor Relations Assistant

Wanda Peguero
*Director of Grants
Management*

Stephanie Rameau
*Program Officer,
Office of the President*

Sona Smith
Program Officer, Birth Justice

Keyanna Vann
*Program Associate,
Grantmaking and Capacity
Building*

Teresa C. Younger
President & CEO

Board Officers

Charline Gipson
Chair

Diane M. Manuel
Treasurer

James White
Secretary

Board Members

Kaberi Banerjee Murthy
Alex Busansky
Jenny Carrillo
Gwen Chapman
Don Chen
Kathy Ko Chin
Lauren Embrey
Yin Ling Leung
Mary H. McDaniel
Danielle Moodie
Mary Kathryn Nagle
René Redwood
Jenna Skinner Scanlan
Board Chair Emeritus
Pamela Shifman
Candi Castleberry Singleton
James White
Renée T. White

Founding Mothers

Patricia Carbine
Letty Cottin Pogrebin
Gloria Steinem
Marlo Thomas
Marie C. Wilson
Honorary Founding Mother



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