

TALENTED, PASSIONATE
& UNDERREPRESENTED:

Investing in Latino Edupreneurs

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ACKNOWLEDGEMENTS

We would like to acknowledge the deep contribution of Luis Avila, founding president of Iconico Campaigns, to this report. When we thought of who could be a powerful partner on this project, Luis immediately came to mind. As a Mexican immigrant to this country who pursued many entrepreneurial ideas, Luis has a personal story deeply connected to the issue we studied. He has spent his career community building, organizing and finding ways to empower Latinos on a range of issues. And he brought his community organizing mindset to this work, enabling us to have real-talk with more than 100 Latinos across the country.

We are grateful to Luis for his leadership and contribution to this project.

We would also like to acknowledge the contributions of Latino education entrepreneurs to the creation of this report. Thank you for sharing your perspectives and experiences. Your openness allowed us to gain a better understanding of this important issue, and to share what we've learned with others in the sector. We are deeply grateful for the important work you do to support communities across the country.



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August 2019

INTRODUCTION



A MESSAGE FROM THE AUTHOR

In 2015, I joined the team at NewSchools Venture Fund to co-create and launch our Diverse Leaders investment strategy. Our aim is to have Black and Latino leaders represent at least 40% of the PreK-12 education workforce, mirroring the racial and ethnic representation of the U.S. student population. Research across many sectors has demonstrated that diverse teams have higher rates of staff satisfaction and retention and produce more innovative ideas.¹ In classrooms, Black and Latino students whose teachers share their racial and ethnic

backgrounds benefit from a culture of higher expectations, fewer discipline referrals and improved academic outcomes.²

Many of us who fund education have a stated commitment to diversity, equity and inclusion (DEI). Yet only a handful of investors have portfolios specifically dedicated to advancing diversity. So, I was excited to be part of a team that invests in organizations determined to dramatically increase the number – and support the development of – Black and Latino leaders in education.

We knew our entire organization had to embrace our commitment to DEI and prioritize it across all three of our investment areas: innovative public schools, ed tech and diverse leaders. We’ve made great progress. In 2018, 39% of all our ventures were led by Black or Latino leaders. But when I looked a bit deeper, I noticed that Latinos were still underrepresented across our investments. How could that be?

This question is of particular concern to me personally. As a Latina, I know that there are so many Latinos with entrepreneurial drive and creative ideas for change within the education sector. I think about how my own mother immigrated to the U.S. from Colombia and eventually chose to lend her talents to education as a public school kindergarten teacher. Her journey started when she volunteered in my school’s PTA, then became a paraprofessional, and as my sister and I got older, went to college at night and on weekends to earn her teaching degree. Her deep focus on education and on giving back to her family and community animates me to this day. I recognize the privileged seat I occupy. And I have been troubled by the fact that so few Latino leaders show up in the pipelines of investments for NewSchools and other funders across the field.

INTRODUCTION

Even with our deep focus on building diverse pipelines in all of our investment areas, Latinos represent a small percentage of our three portfolios. Among our Diverse Leaders submissions, 18% identified as Latino in 2018, a figure that grew from 10% in 2016 and 16% in 2017. By comparison, 52% of applicants in 2018 identified as Black. In 2019, 8% of innovative public schools and 10% of ed tech submissions were from Latino founders.

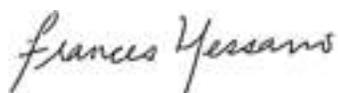
We believe in the power of Latino leadership and want to do better. “Why aren’t we attracting more Latino education entrepreneurs?” I asked myself. If I, a Latina working for a funder with a stated desire to support more Latinos, couldn’t figure out how to attract more Latino entrepreneurs, we had a real problem. So, we set out to find the answer, which led to this report.

In the spring and summer of 2018, we partnered with Iconico, an organization with deep connections and credibility in the Latino community, to conduct a series of focus groups and individual conversations with Latino education entrepreneurs in cities with large Latino populations. Vision Strategy and Insights, a multicultural marketing firm, supplemented this qualitative research with an online survey, drawn from a national sample, to reach a broader set of Latino founders. NewSchools also interviewed eight Latino entrepreneurs to better understand their stories, which appear throughout this report.

We believe talent and genius are equally distributed, but access to opportunity is not. Dramatically increasing the number of Latino education entrepreneurs will require providing investors with more knowledge about how to best find, support and capitalize Latino leaders to realize their dreams.

This report is meant as a provocation to the field. While it begins to dissect the challenges and opportunities to identifying and supporting many more Latino education entrepreneurs, there is still much we do not know. For that reason, each insight ends with a series of questions to help all of us continue the conversation about how to achieve excellence, equity and diversity in education.

In solidarity,



UNDERSTANDING LATINO EDUCATION ENTREPRENEURS

In 2014, the most recent year of recorded data, Latino students represented 1 in 4 public school students; they are projected to represent 1 in 3 by 2026.³ Yet Latinos are underrepresented in the education workforce, including among education entrepreneurs, who are important drivers of innovation.

In 2017, NewSchools published *Unrealized Impact*, which documented the underrepresentation of Latinos in the education workforce. Based on data from the 200 education organizations that participated in that survey, only 8% of CEOs and executive team members and 7% of board members identify as Latino.⁴

This report is focused on better understanding Latino education entrepreneurs. It explores what NewSchools and other funders must do differently

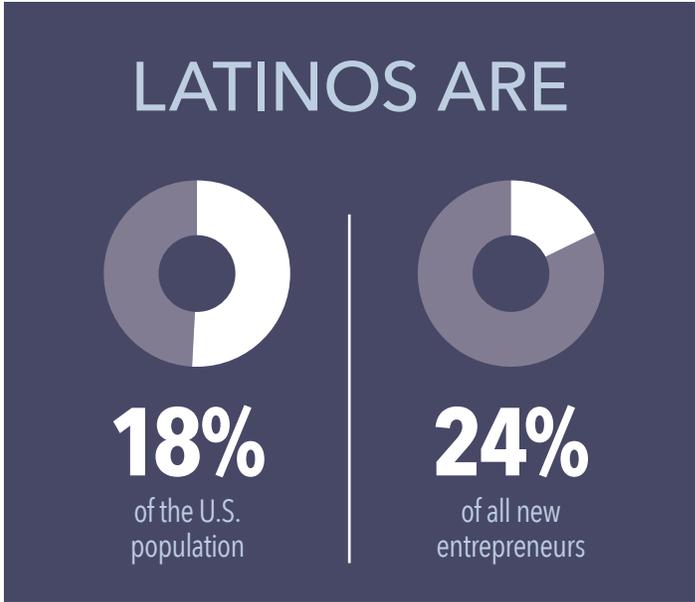
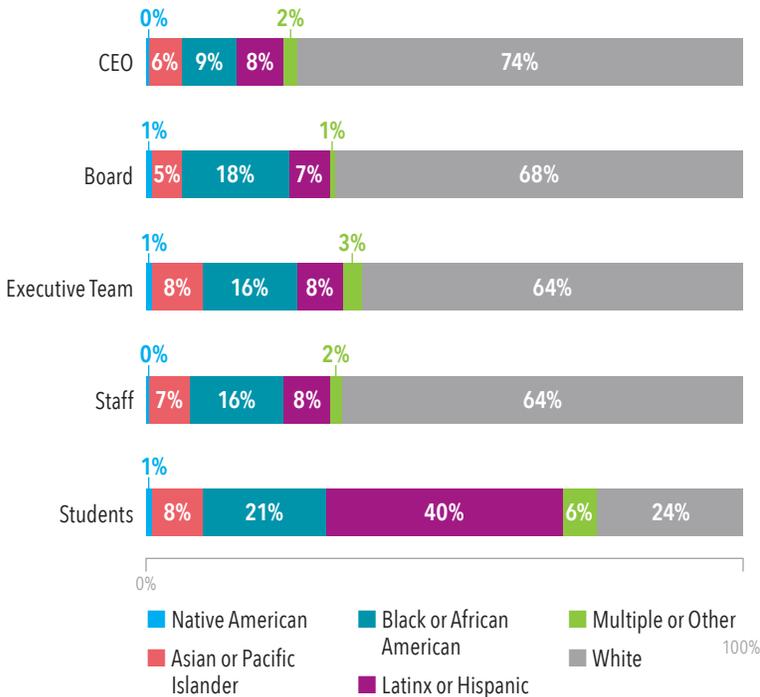


FIGURE 1 Racial/ethnicity diversity of the education workforce



Source: *Unrealized Impact: The Case for Diversity, Equity, and Inclusion*. (2017), Promise 54.

to identify, nurture and capitalize entrepreneurial talent that better reflects our student population. Latinos are increasingly important drivers of the American economy. They have the highest rate of entrepreneurship of any demographic group in America. In the past two decades, the number of Latino entrepreneurs has tripled. Latinos make up nearly 18% of the U.S. population, but 24% of all new entrepreneurs.⁵

Latino-owned businesses now account for \$2.13 trillion of the U.S. gross domestic product, and are anticipated to account for 24% of GDP growth by 2020.⁶ Yet national banks provide less loan funding to Latino-owned businesses than to other demographic groups.⁷ And new Latino businesses are not scaling at high rates. Latinos make up only 6% of all businesses with employees, and less than 5% of businesses with more than \$1 million in annual revenue.⁸

So, we decided to investigate the barriers Latino education entrepreneurs might face. What must NewSchools and other funders do to better engage Latino leaders?

EXECUTIVE SUMMARY

Our Findings Are Both Sobering and Encouraging:

- **Latino education entrepreneurs are more likely to be juggling multiple responsibilities than other entrepreneurs.** Three in four report they are employed full- or part-time at a company, while starting and running their venture.
- **Latino education entrepreneurs exhibit strong enterprising qualities that are often part of a family history of entrepreneurship.** Many say they were exposed to entrepreneurship by their parents, who often launched their own businesses from necessity.
- **Latino education entrepreneurs have a strong calling to improve their local communities and work with students.** They view their work as “helping kids succeed.” It’s a vocation, not just a job. The most common reasons cited for starting and continuing their organizations are to “improve my community” and “improve educational outcomes.”
- **Low familiarity with philanthropy and limited information can discourage Latino education entrepreneurs from pursuing grant opportunities.** Fewer than one in four report that funds from philanthropic organizations or investors would be available to them if they needed additional support today.

- **Support from professional and community organizations can help Latino leaders make the leap into education entrepreneurship.**

The organizations they affiliate with most and which provide the greatest perceived benefits are Hispanic/Latino professional groups and Hispanic chambers of commerce. However, they are less familiar with non-profits focused on supporting education entrepreneurs like 4.0 Schools and Camelback among the group.

This report begins to dissect the challenges and opportunities to identifying and nurturing many more Latino education entrepreneurs. There clearly are activities the funder community can do now to improve these innovators’ access to information about funding opportunities, communicate shared values, and build bridges to the families, professional associations, and community organizations upon whom these entrepreneurs rely. We include a number of recommendations for both funders and Latino education entrepreneurs at the end of this report.

But nothing will happen unless we make diversifying the talent pool a priority and one deserving of immediate and ongoing attention. At NewSchools, we are committed to stepping up our efforts to build an education workforce that looks like the students it serves so that together we can come up with innovative solutions that build on the strengths of communities and address their most pressing needs.

Methodology: Our study consisted of three phases.

Phase One: From April through August 2018, NewSchools partnered with Iconico, a Latino-led research firm, to engage Latino education entrepreneurs and understand their experiences in creating their organizations and seeking funding. To focus our work, we identified communities with the highest concentrations of Latino leaders and conducted the following activities: (1) community dialogues, or focus groups, of six to 10 education entrepreneurs in Chicago, Houston, Los Angeles, Miami, New York City and Phoenix; (2) additional conversations with Latino education entrepreneurs in Austin, San Diego, San Francisco and San Juan; and (3) one-on-one interviews with entrepreneurs, funders, researchers and connectors to supplement our research findings. We reached 112 Latino entrepreneurs during this phase of the research.

Phase Two: From February through March 2019, we partnered with Vision Strategy and Insights, a multicultural research and communications firm, to conduct a quantitative, online survey of 340 Latino education entrepreneurs. Participants were drawn from a national sample to reach a broader set of Latino founders. Questions were focused on understanding the ways they start and sustain their organizations, their successes and challenges along the way, and the opportunities for outreach and support of these entrepreneurs.

Phase Three: In Spring 2019, NewSchools interviewed eight Latino entrepreneurs to better understand their stories, which appear throughout this report and bring our findings to life.

OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

FINDING #1. Latino education entrepreneurs are more likely to be juggling multiple responsibilities than other entrepreneurs.

Compared with other entrepreneurs, Latino education entrepreneurs are more likely to be young, female and shouldering numerous responsibilities. Among survey respondents, 86% are under age 44, with 57% under age 34. More than half (57%) are women. More than 7 in 10 were born in the United States. Three in four report they are employed full- or part-time at a company, while starting and running their venture. Only 24% are self-employed or leading their organizations full time.

In addition to working full- or part-time for another organization, most of those interviewed are the breadwinners in their immediate family. Many also contributed financially to their extended family before becoming an entrepreneur. Even young entrepreneurs (those under age 24) are partially supporting their immediate family financially or contributing their time by working at family businesses or in some cases serving as a caretaker for grandparents or siblings.

It's important to keep these distinctions in mind when developing outreach strategies for Latino education entrepreneurs. These innovators may prioritize financial stability and work on their



ideas on nights and weekends until they know they can support themselves. They may respond better to communications that reflect their status as professionals who wear many different hats. In our qualitative interviews, entrepreneurs cited the ability to work part time as important, so they could maintain an income while pursuing their dream. In rare cases, organizations allowed entrepreneurs to dedicate time on the job to entrepreneurial initiatives.

These innovators may prioritize financial stability and work on their ideas on nights and weekends until they know they can support themselves.

Questions to Consider:

- How might funders enable Latino entrepreneurs who support their families, and who typically hold other jobs, to navigate the transition to entrepreneurship?
- Based on this data, how might funders change the way we communicate to Latino education entrepreneurs so they recognize we're looking for people like them?



OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

FINDING #2. Latino education entrepreneurs exhibit strong enterprising qualities that are often part of a family history of entrepreneurship.

Many Latinos we interviewed were first exposed to entrepreneurship because their families own small businesses—such as cleaning services, restaurants, convenience stores, laundromats and landscaping companies. More than half said their families came from another country, had difficulty speaking English and, as a result, started a business to support the family. This parallels findings from the Stanford Latino Entrepreneurship Initiative that more than half of Latino-owned businesses are owned by immigrants or the children of immigrants. Its *2017 State of Latino Entrepreneurship Report* found that 51% of Latino entrepreneurs surveyed report a family history of entrepreneurship, with a close family member currently or previously owning a business.⁹

The overarching feeling among Latino entrepreneurs is that their parents sacrificed to give them an education and life opportunities. They feel a deep sense of duty to “give back” and make the most of those opportunities. Some report family pressure earlier in their career or while they were in school to pursue more traditionally prestigious roles with dependable high compensation, such as a doctor, lawyer or engineer. This is not surprising, given that many are



contributing financially to both their immediate and extended family. For early-stage Latino education entrepreneurs, family both complicated and supported their transition to entrepreneurship.

Many told us the greatest advocate for their venture early on was their significant other—who supported them either with time or money. In many cases, this person financially supported their transition to entrepreneurship or left their own job so their partner would have more time to start a new venture.

Personally, I think that as Latinos we are almost too proud sometimes to ask for funding... I was raised like, 'If you want to get it and you don't have it, go work for it until you can afford it.'

Latino entrepreneurs say the resilience instilled by their upbringing enabled them to excel. Those whose families had a business learned how to operate an enterprise and how to execute. “My mother was always looking for deals, buying and selling things,” said a young entrepreneur from New York. “I learned from her.” Their parents demonstrated resourcefulness and frugality and exhibited determination to build a venture even when they had limited personal interaction with successful entrepreneurs. This bodes well for the entrepreneurs of young, cash-strapped ventures.



These entrepreneurs said they were less likely to apply to national foundations because of their belief that their localized approach would not fit funder mandates.

“We’re natural entrepreneurs,” said Yscaira Jimenez, the founder of LaborX, which connects disconnected job seekers to employers looking to diversify their pipeline. “To pick up from your

country and come to an unknown place, where you don’t know the culture, the language, requires an entrepreneurial attitude. We have entrepreneurship in our DNA.”

Yet because of their upbringing among small, family owned businesses, these Latino entrepreneurs often are hesitant to seek funding from outsiders and are reluctant to give up control. “I don’t want to give up ownership,” said one entrepreneur. “I don’t want anybody to dictate the vision.”

“Personally, I think that as Latinos we are almost too proud sometimes to ask for funding,” said an entrepreneur from Phoenix. “I was raised like, ‘If you want to get it and you don’t have it, go work for it until you can afford it.’ I’m first generation. My dad was an immigrant. I saw him grow and try and everything was self-funded. So, in my head everything has to be self-funded.” This aligns with a finding from the Stanford Latino Enterprise Initiative that Latino business owners tend to depend on informal financing—personal savings and seed funding from friends and family—to start their businesses and are frequently averse to taking on debt.¹⁰

Questions to Consider:

- How might education non-profits and funders better help Latino leaders transition into education entrepreneurship given the pressures they face?
- How might funders consider a family history of entrepreneurship as a strength when Latino leaders apply for funding?



OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

FINDING #3. Latino education entrepreneurs have a strong calling to improve their local communities and work with students.

Our quantitative survey found that Latino education entrepreneurs are motivated by a desire to help children and improve their chances for a successful future. Most report starting their education organizations to provide services to the students and families in their communities. It's important for funders to communicate that they have a shared mission and values. Because many Latino education entrepreneurs report founding their organizations with a sincere goal of improving their communities, it is likely they will be more responsive to potential partners whom they perceive to share their goals and vision.

Some Latino education entrepreneurs told us they launched their business to shake up the status quo. They wanted to create education organizations that address inequities they've witnessed or experienced firsthand. They want to create initiatives that challenge conformity. Examples range from an entrepreneur who launched an all girls school to interest young Latinas in science, technology, engineering, the arts and math; to an entrepreneur who created a grassroots advocacy group to empower Latino parents to organize on behalf of education issues; to an entrepreneur who is helping to place underrepresented Latinos in

technology careers to ensure others have the opportunity she had.

Several of the Latino entrepreneurs interviewed described how a deep understanding and

connection to their local community and culture gives them a competitive edge. They expressed a desire to serve more students at higher quality locally, rather than expand beyond their current footprint. But they worried funders are more interested in portable models that can scale nationally, than in saturating a local region. These entrepreneurs said they were less likely to apply to national foundations because of this belief that their localized approach would not fit funder mandates. This problem is compounded because many national foundations are not located in communities with large Latino populations, including Chicago, Dallas, Houston, Miami and Phoenix.*

While only 31% of survey respondents report receiving philanthropic funding, those who do report a very positive experience. Many of their positive comments express gratitude that the funding organizations share their values and helped them achieve their goal. "Like-minded people working for a better system, raising money, and actually distributing it to grassroots organizations like my own is amazing," wrote one respondent.

Questions to Consider:

- How might funders change our communications to make our core values and beliefs more visible to Latino education entrepreneurs?
- Given their strong focus on values, how can funders develop longer-term relationships with Latino education entrepreneurs that go beyond transactional interactions?
- How can funders focus on funding and supporting community-based, localized solutions to change, where scale may be defined differently?

**See appendix for a list of the U.S. cities and states with the highest Latino populations.*

Lack of awareness and information, rather than disinterest, are the biggest barriers for Latino education entrepreneurs to seek and secure grant funding.



20%

Percentage of Latino education entrepreneurs in our study who have ever applied for philanthropic funding (among those who have not been funded)

OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

FINDING #4. Low familiarity with philanthropy and limited information can discourage Latino education entrepreneurs from pursuing grant opportunities.

Latino education entrepreneurs face consistent challenges, whether they are launching a new venture or have been operating for years. Respondents rate lack of access to capital, and to a network of funders, as their greatest challenge. They also rate cash flow, government regulations and difficulty finding qualified employees as key challenges. More than eight in 10 Latino education entrepreneurs rate funding as most helpful in accelerating the success of their organization, yet only one in three report receiving funding from a philanthropic organization.

Lack of awareness and information, rather than disinterest, are the biggest barriers for Latino education entrepreneurs to seek and secure grant funding. More than half report that personal funds would be immediately available to help them if they needed additional funding, followed by bank loans. Fewer than 25% report that funds from philanthropic organizations or investors would be available to them.

We also found that Latinos in the same city or region but from different cultural backgrounds or countries of origin may not know or network with each other.

The main reasons respondents selected for not considering philanthropic organizations when looking for funding were: “don’t know enough about the type of investment” (38%); “don’t know enough about the organization” (36%), and “don’t think I will qualify” (31%). Of those who report they had not received funding from a philanthropic organization, only two in 10 had even submitted an application.

One problem is their limited knowledge of funding organizations. Fewer than half of those surveyed report awareness of 10 major education



funders, ranging from national philanthropies like the Charles and Helen Schwab Foundation, Carnegie Corporation of New York, Walton Family Foundation, Bloomberg Philanthropies, Chan-Zuckerberg Initiative and Charles and Lynn Schusterman Family Foundation, to those with an explicit focus on nurturing education entrepreneurs such as NewSchools Venture Fund, 4.0 Schools, Echoing Green and Camelback Ventures.

These Latino education entrepreneurs tend to rely on the Internet, and recommendations from colleagues, friends and family to learn about funding opportunities. Family recommendations are the most relied upon when it comes to such information.

In interviews, entrepreneurs also say learning the language and etiquette of philanthropy—including both educational and nonprofit terminology—was initially difficult. Their top request is for better feedback on their applications so they can improve in the future. They often relied on others’ previously successful applications for guidance. Sometimes, Latino entrepreneurs felt they were invited to apply for funding to diversify the pool, not because they had a realistic shot at support.

When education organizations are building diverse pipelines of leaders or entrepreneurs, they tend

OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

to search for leaders among more established education networks and selective colleges. However, only 15.5% of Latino adults age 25 or older have a bachelor's degree or more.¹¹ Just 13% of Teach For America's most recent corps members identify as Latino, and only about 12% of Ivy League students identify as Hispanic or Latino.¹² Focusing on these sources for talent may not provide access to a large pool of viable prospective Latino education entrepreneurs.

Of the Latino education entrepreneurs who did seek external funding, many of those interviewed asked for smaller amounts of money than their more affluent counterparts. Funders may have interpreted these relatively small requests as naïvete or a lack of ambition. When entrepreneurs did obtain investments, they often were hesitant or unsure about how to deploy the capital.

Questions to Consider:

- How can we increase awareness of funders among Latino education entrepreneurs and better prepare them to ask for support?
- How might funders better communicate financial opportunities to Latino leaders in ways that resonate with them, and make funding application processes and criteria as simple and transparent as possible?
- How might funders better measure and track the diversity of their applicant pool and the effectiveness of their outreach over time?

FINDING #5. Support from professional and community organizations can help Latino leaders make the leap into education entrepreneurship.

Latino education entrepreneurs report being affiliated with a large number of organizations, including churches, college or university alumni organizations, Hispanic/Latino professional groups and Hispanic chambers of commerce. They rate Hispanic/Latino professional groups (90%) and Hispanic chambers of commerce (88%) as "very" or "extremely" helpful to their success as an education leader or entrepreneur. Churches also are rated as very or extremely helpful (80%).

Enhanced networking may contribute to entrepreneurial success. *The 2017 State of Latino Entrepreneurship Report* found that one out of three Latino-owned firms is engaged with a formal business institution, such as a general or Hispanic chamber of commerce, advisory board or trade association. Owners of firms with \$1 million or more in revenue annually were much more engaged; 78% reported active networking via such institutions.¹³

In the qualitative interviews, which included many leaders from our existing education network, Latino entrepreneurs also referenced a number of accelerators and leadership development organizations as particularly helpful, including Building Excellent Schools, Camelback Ventures, Echoing Green, Pahara Institute, The Surge Institute and 4.0 Schools. Many of these entrepreneurs had participated in multiple programs and mentioned the signaling effect of program participation for funders. Valued attributes of the programs include connections to funders, seed capital or salary support, mentorship, professional development, emotional support, clarity on the steps to launch their organization and a network of peers with organizations at a similar stage of maturity.

However, fewer than three in 10 of those who participated in the quantitative survey had heard

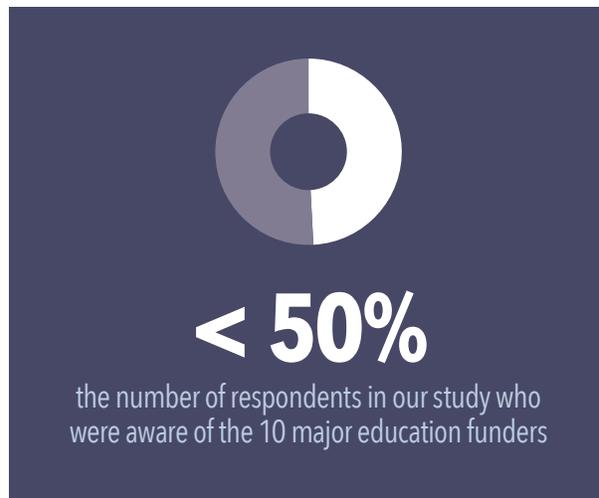


OPPORTUNITIES AND BARRIERS FOR LATINO EDUCATION ENTREPRENEURS

of Camelback Ventures, Echoing Green, or 4.0 Schools. Because there is low awareness about programs among the broader community of Latino education entrepreneurs, it's important for funders to make stronger connections to the Hispanic/Latino professional groups, Hispanic chambers of commerce and churches with which Latino entrepreneurs are affiliated.

In our group interviews we also found that Latinos in the same city or region but from different cultural backgrounds or countries of origin may not know or network with each other. This can reduce opportunities to share entrepreneurial knowledge and funding opportunities across groups. "You really have to try to network as much as possible so you're not just stuck in your community," said one Latino entrepreneur from Houston.

Another noted how hard it is for newcomers to break into established networks. "I am finding over the years that everything is about who you know. Everything. And we're new here," said an entrepreneur from Phoenix. "I moved from Puerto Rico to the mainland when I was 12. There are no important people that I went to high school with ... there's this connection piece that is missing for most of us."



Questions to Consider:

- How might funders connect with Hispanic/Latino professional groups, Hispanic chambers of commerce and churches to better reach Latino education entrepreneurs?
- How might we create opportunities that bring Latinos together in a community, regardless of their country of origin or experience, to better share knowledge and funding opportunities?
- How might we foster mentorship between leaders and rising Latino education entrepreneurs at earlier stages?

NEXT STEPS: ACCELERATING THE NUMBER OF LATINO EDUCATION ENTREPRENEURS

This report makes it clear there are barriers that can be addressed to increase the number of Latino entrepreneurs in education. Funders need to take specific actions to better appeal to, support and invest in Latino entrepreneurs. At the same time, Latino entrepreneurs need to deepen their understanding of philanthropy and expand their networks to make their vision a reality. Below are some potential next steps and considerations for funders and entrepreneurs that could result in a pipeline of entrepreneurs that better reflects the students we serve.

For Funders:

- Make your commitment to diversity, equity and inclusion public. Share your values and core beliefs so Latino leaders can identify areas of alignment.
- Ensure your messages appeal to the broad range of founder experiences and backgrounds. Tell stories about the range of leaders you support, so Latino leaders can see themselves reflected in your portfolio.
- Acknowledge the power dynamics between funders and grantees. Identify and address internal barriers to funding leaders of color. Examine your investment criteria and how you assess risk.
- Make your funding process transparent. Communicate eligibility requirements and grant sizes, and share model proposals.
- Provide real-time, actionable feedback on submissions that are not funded to improve entrepreneurs' chances of securing funding in the future. Invite applicants and grantees to provide feedback on your processes.
- Make yourself available to Latino entrepreneurs as a coach and connector. If you are not able to invest in an entrepreneur directly, introduce him/her to someone else who might.
- Hold yourself accountable to funding more Latino leaders. Form closer connections with Hispanic/Latino professional groups and Hispanic chambers of commerce to reach Latino entrepreneurs where they are.

For Latino Innovators:

- Tell your story and share your “why.” Believe in yourself and ideas. Confidence goes a long way, and funders are interested in backing you.
- Openly share your long-term vision for change (as well as your constraints) to secure the resources you need.
- Be intentional about expanding your funder network. Get introductions from the people you know and the organizations with which you're affiliated. You know more connectors than you think.
- Take time to cultivate funder relationships and ask them to introduce you to other funders.
- Research your target funders to understand who they fund and how they make grant decisions. If you can't find the information online ask a current grantee or the funder for more information.
- Pay close attention to funders' public messaging, but also to their actions and interactions with you. This will help you in identifying shared values.

At NewSchools, we are committed to the following actions:

- We are actively seeking Latino applicants across all our funding opportunities.
- We will disaggregate our data to understand whether we are making progress on increasing applications from Latino leaders.
- We will build strong partnerships with community-based organizations in cities with the highest percentages of Latinos to ensure we are broadly sharing information about our investment opportunities.
- We will tell more stories about the impact Latino leaders are having across our portfolios.

Together, we can ensure our nation's educational leaders better reflect and serve our student population.

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LATINO ENTREPRENEUR PROFILES

Nancy Bernardino: A Seasoned District Leader



Nancy Bernardino leads Solar Preparatory School for Girls, an all-girls school focused on science, technology, engineering, arts, and math (STEAM), within the Dallas Independent School District (DISD).

The school, which opened its doors in 2016, was the first to be approved through DISD's transformation-schools initiative, which invited city principals to propose the innovative school of their dreams.

Bernardino was a sitting principal at the time. She worked with her instructional coaches and a former colleague to design the idea for a preK-8, all-girls school. The district also wanted to pilot socioeconomic diversity in its schools of choice, so Solar Prep instituted a lottery system. It reserves half its slots for girls who qualify for free or reduced-price lunch and, additionally, does an equity audit every year to ensure at least 12% of its students come from the city's most underserved communities.

Bernardino, the first in her family to graduate from college, was born in Mexico and is one of five children. "My mom is the oldest of 13, so for her, school was not an option," she recalls. "My dad taught himself to read by just picking up newspapers and teaching himself. I grew up in East Dallas. I didn't realize until I was in high school that I was a child who lived in poverty because my parents always provided everything that we needed."

Bernardino attended district public schools through grade 8. Then she learned about a sister's friend who got into Hockaday School, a private school. So, Bernardino applied and was accepted. From Hockaday, she went on to graduate from Southern Methodist University in Dallas, where she eventually earned master and doctorate degrees. Her first job was working for SMU doing marketing

at the student center. That's when she realized how many students with backgrounds similar to her own were struggling in college. That led her to DISD's alternative certification program and the decision to become a teacher.

"I went to Hockaday for a reason," she says, "and this is the reason. I had an opportunity to get a really high-quality education, and I want to be able to give that to girls like me who don't have access to that now."

The district gave each transformation school \$300,000 over three years, but that wasn't enough to launch and sustain a STEAM school. To supplement district support, Solar Prep received a total of \$825,000 from NewSchools Venture Fund's Innovative Public Schools portfolio, including \$450,000 to launch the girls school and \$375,000 to open a boys' campus in August 2018. Bernardino also worked with her assistant principal and partners to create the Solar Prep Foundation to help raise funds.

Bernardino describes how she designed the all-girls schools while simultaneously serving as principal of her existing DISD school through March 2016, until the district agreed to release her from her duties. "My husband was like, 'Whoa. You're essentially doing two jobs in one year.'"

To date, she says, the district has provided the levels of trust and flexibility her school needs to innovate without going the charter route. "We have been extended a lot of trust," she says. "To date, the district has been very good at giving us that extension of trust and autonomy that really allows us to design what we need."

So, for now, Bernardino is focusing on replicating her model within DISD. She opened a boy's school in 2018. "We're trying to become a network and, at this point, looking at doing this through more in-district schools rather than the charter route," she says. "Having grown up as a student and a professional within DISD, I do feel a sense of loyalty to this community and want to be able to serve the kids within this area."

LATINO ENTREPRENEUR PROFILES

Amanda Fernandez: An Experienced National Leader



Amanda Fernandez was in her late 40s—and an experienced education insider at Deloitte, the Bridgespan Group, and Teach for America—when she decided to launch Latinos

for Education. It's the first Latino-founded and led national organization dedicated to creating pathways for Latinos in education.

Fernandez is a Cuban American whose family first emigrated to Miami. They later moved to the Midwest as part of a resettlement program to recruit Spanish language teachers. "My parents got on the plane on November 22nd, 1963 with two kids in tow," she recalls. "It was a cold, cold day when they landed in Kansas. It was also the day John F. Kennedy was killed. So, they landed having never seen snow before, never experienced cold before, not knowing the language, not having money, and were surrounded by Americans who were grieving the loss of their President."

"I always tell that story," she continues, "because they landed in middle America during one of the worst times in the country, but my dad had this tenacity to better the lives of his family." Her father went back to school, earned a doctorate, and landed a professorship teaching Spanish at Western Illinois University. Fernandez's mother, who left Cuba with a high school diploma, worked in food service at dorms on the same campus.

"When I reflect back on where I am today, and why my life now is committed to education," Fernandez says, "a lot of it has to do with my upbringing and seeing those disparities in my own home, how one parent had opportunity through education and the other did not."

Fernandez, the youngest of four, describes herself as a struggling and disaffected student in high

school. But she had siblings who went to college and she always expected to earn a degree. After starting at a community college, she graduated from Western Illinois University and landed at Deloitte as a consultant. She credits getting that job to the hours she spent preparing for the job interview. It taught her a lesson about preparation as well as how to show up and how organizations are run.

At Deloitte, she was dismayed by inequities she saw in the workplace. She became involved in diversity efforts and worked in the human capital practice, for which she developed a passion. "Now I'm at the intersection of diversity, education and leadership," she says.

When the Twin Towers fell on September 11 she was working in New York. Shaken by the experience, she decided it was time to change her career to be more aligned with her values. That led her to the Bridgespan Group, which provides strategic consulting for many education nonprofits; then onto TFA, where she worked on diversity issues and supported a network of 5,000 Latino staff, teachers and alumni.

"When I saw what we were able to accomplish on a small scale at TFA, and when I started to expand my interactions across the education space, I realized this isn't just a TFA problem; this is a sector-wide problem," she says about the underrepresentation of Latino leaders. "So, I see what we're doing with Latinos for Education as an opportunity to scale something that I was already doing within an organizational structure and then redefining it and expanding it."

Fernandez recognizes the advantage of founding an organization in middle age. "I think one can start entrepreneurship at any point in their career. But because of the point in time I've started my trajectory into entrepreneurship, I have worked hard at building networks over many years, and knowing how to code switch in an expert way because I've been in so many rooms with a lot of power and privilege."

LATINO ENTREPRENEUR PROFILES

Even so, she says, she needed the support of her founding board and two African-American female mentors along the way, to counter the perception that it would be too difficult. “This is why I have such a passion; because I was overlooked for so many years,” she explains. “It was in my late 40s that I started to see myself as someone who could lead an organization and this time ignoring the doubters.”

Latinos for Education runs three programs:

- The Latino Board Fellowship recruits Latinos, primarily from outside education, to serve on the boards of high-performing, nonprofit education organizations. It trains them for six months, matches them with an organization, and continues to support them for six months, after which they can be voted onto the board if it’s a good fit. The first cohort of 10 fellows had an 80% success rate; the second cohort had a 90% success rate. They are finishing the third cohort in Boston and first cohort in Houston, their second site.
- The Aspiring Latino Leaders Fellowship targets education leaders ages 25 to 35, currently in Greater Boston, and provides them with identity development, leadership skills, and a cohort of like-minded colleagues to have a collective voice to improve outcomes for Latino children. Twenty fellows completed the first, eight-month-long program last year and 24 fellows completed the program in 2019.
- A Talent Hub enables Latino education leaders nationally to fill out profiles, join an online network, and look for openings on an electronic job board.

Fernandez visited five cities across the country with large Latino populations prior to launching the nonprofit. “What we typically see in the education sector is Latinos ascend to the director role, and

then you don’t see us anymore in leadership roles,” she says. Many of the barriers, she believes, are a lack of knowledge and access to opportunities, as well as a lack of belief.

“There’s an enormous amount of internalized oppression that has been put on Latinos by society,” Fernandez says. “We don’t often fit the archetype of success and how we’re supposed to show up: everything from hair to body type can make one feel like I’m not worthy. It’s something that our families have perpetuated because they’ve had the same oppression imposed on them. And when so few of us have made it, often we find ourselves the only one in the room.”

“When we share affinity spaces and we see others have experienced the same things,” she adds, “then the possibilities open up.”

Leadership fellows are getting promotions, joining committees, and changing or going after jobs they would not have considered. “It’s this level of confidence you see building in folks, and that’s what we need for our prospective entrepreneurs,” Fernandez argues.

The seasoned leader is deliberate about growing and scaling Latinos for Education. While she doesn’t have a specific number of regions in mind, she’s expanded to Houston and hopes to be in three different sites by 2021. “We’re a national organization and we intend to grow to become that,” she says. “We’re in our third year. We are creating proof points and seeking significant investments from philanthropy as well as diversifying our funding mix. There is still a void in philanthropy to invest in leaders of color in education; the reality is that philanthropic dollars are still critical to sustainability.”

LATINO ENTREPRENEUR PROFILES

Beatriz Gutierrez: “La Escuelita, The Little School”



Beatriz Gutierrez is the young founder of a stand-alone public charter school in the community of Lynnwood, CA, where she grew up. “This is my home town,” she says, “and a big part

of the vision that I had was just to create a better opportunity for my home town.”

Soleil Academy Charter School opened as a preK-1 charter school in the 2018-19 school year with 105 students. Eventually, it will go through grade 5. The school focuses on providing academic rigor, character development, and a positive learning environment for its students, 95% of whom are Latino and almost 40% of whom are learning English.

Gutierrez’s parents emigrated from Mexico, and she was born and raised in Lynwood before going to college at UC-Santa Barbara. Neither of her parents were entrepreneurs. “My parents always said, ‘Go a safe route; become a teacher because you have benefits.’ So, becoming an entrepreneur was a big risk.”

Gutierrez joined Teach for America after graduation and taught in the Dallas Independent School District, eventually jumping ship for the public charter school across the street. “I just saw the world of difference that went into training individuals when they go into a charter network,” she recalls, “and it yielded much stronger results for students.” Gutierrez could have become a principal within that network. But when a friend from Lynwood was having difficulty finding a good public school for her son, Gutierrez realized it was time to come home and found a public charter school of her own.

One crucial source of help was receiving a fellowship from Building Excellent Schools, which provided her with a year to plan the school and exposure to more than 50 high-performing schools

across the nation. “That led me to feel I had enough support to make it happen and have my dream become a reality,” she said. “Since then, they’ve taken me under their wing and ensured I have a successful start.”

Nonetheless, her parents were worried when she first decided to go out on her own. “Initially, my dad called it ‘escuelita,’ the little school,” Gutierrez recalls, because he wasn’t sure her dream would succeed. “I was the first in my family to start any sort of business,” she says. “They were all a little bit afraid. I remember the backlash that came initially when I wanted to open up my own school.”

Nonetheless, her parents attended all her community events and school meetings and eventually supported her success.

One of her early challenges was relearning the Lynnwood community after being away for 10 years. She also had to build networks. “I didn’t really know the people you were supposed to know to get somewhere,” she says. And she had to learn to raise funds. “I wasn’t raised to ask for money,” she explains. “My family taught me you work hard for the money you get, and you do it yourself. It takes a mindset shift to think I should ask for more.” She also didn’t grow up speaking with affluent donors. “The language and the buzzwords they want to hear; it doesn’t come naturally,” she says.

The year before the school launched, she moved back in with her parents and lived off her savings. “It wasn’t until we got start-up funding in February [2018] that I was able to get compensated for my work. So, I had almost seven months with no income.”

Yet it’s all worth it, she says. “I think there’s something very unique about me coming back to my hometown and making an impact that I think our residents deserve. Coming back home and giving back to my community has always been a dream.”

LATINO ENTREPRENEUR PROFILES

Yscaira Jimenez: The LinkedIn for the Linked Out



Yscaira Jimenez is the founder of LaborX, which links disconnected job seekers to employers looking to diversify their pipeline. “We call ourselves the LinkedIn for the Linked

Out,” she says. “We’re focused on folks who may not have the traditional proxies of a degree, experience, or strong networks but who are skilled and able to do the job. For many, it doesn’t mean they haven’t been through college here or in a different country, but they’re increasingly going through bootcamps, vocational apprenticeships, or community college programs to access jobs. They’re kept out of good jobs because they don’t have the proxy trifecta of degree, experience and strong networks.”

Jimenez, who was born in the Dominican Republic and raised in the Bronx, is the youngest of five children. Her personal history motivated her to launch her company. Her oldest brother was an honors student before coming to the United States. He dropped out, was unable to find good work, got arrested, and then deported. “So, his American dream became a nightmare very quickly,” she says. “I wanted to do better to support people like my brother.” Jimenez herself went to Columbia University then on to work for three education startups in New York: Rocket Learning, Learn-It Systems, and Platform Learning, all high impact tutoring companies serving low opportunity students in low performing schools.

“By the time I got to Platform [a tutoring company founded by four men of color], I was working in a company of people like me, who grew up working class but excelled in traditional settings and were out there trying to reimagine schools,” Jimenez says. “I was inspired. If they can do it. I can do it.”

By the time she left the company, as the director

of its most successful region, she was earning a six figure salary and bonuses. Her mother, who worked in restaurants in the United States before owning her own food truck, had a hard time understanding why Jimenez left a high-paying job for the low pay and uncertainty of being an entrepreneur. Jimenez started her first venture, to keep artists in her local community, with her own money and failed during the recession. “I didn’t raise any money. I didn’t have a network of potential funders,” Jimenez recalls. “So, I went to business school to learn to network and be better positioned to start a business.”

She graduated from MIT. But her real break came when she received an Echoing Green fellowship. Finding a risk-tolerant funder who was willing to invest in very early stage entrepreneurs was key, she says. “Being able to graduate and have \$70,000 to develop this business was crucial. They also provided health insurance and leadership development and networking opportunities. That allowed me to concentrate on getting my first prototype out the door, have a pilot, and show a little traction.”

Today, LaborX is reaching the million dollar revenue mark from foundations and city contracts, but has yet to receive venture capital funding. “I’m a woman and a person of color,” observes Jimenez. “Both, statistically, are getting less than 0.2% of VC funding. It’s hard to get recurring revenue when I’m still the only full-time employee of my company. I have four contractors who helped get me where I am today, but I want to be in a position to offer full-time employment and benefits. When you’re basically just making your run rate, it’s hard to invest in your company and take advantage of the growth opportunities in front of you.”

For now, she is growing slower now to go fast later, with five cities interested in launches. But she’d love to see a day when there are investment circles by Latinos for Latinos. “That’s a wish and vision, to help unleash a lot of innovation, particularly among our people.”

LATINO ENTREPRENEUR PROFILES

Jaime Martinez: From 'Small Business Guy' to Entrepreneur



Jaime Martinez launched Schola to enable low-income families to find the right public or private school for their child through an online school information and enrollment

system available on a mobile app. "We want to enable low-income families to have access to the same amount of choice that middle and high-income families do," he explains. "We're adding transparency to a system that has none."

Martinez says his background shaped what he does today. His parents emigrated from Mexico, where they were both dentists, but they initially had to work in nonprofessional careers when they came to the United States. He began attending school in a low-income community just outside Santa Barbara – East La Vista, CA – which he describes as "a horrible education system." When he was in high school, his family moved to Mesa, AZ, where his father was once again able to practice as a dentist.

"When I entered high school in Mesa, I was basically illiterate," recalls Martinez. But the schools were better, his family believed in him and expected him to go to college, and he was determined to prove he could do it. After struggling to graduate, he enrolled in Red Mountain Community College, then at Arizona State University, where he graduated with honors.

After graduating, he taught 6th grade in a high-poverty school through Teach for America. "I had 30 individuals who all needed different things, and they had different likes and dislikes," he says. "As I got to know my students and their families it was logical to me that if the school wasn't serving that child's needs and interests, we just needed to find

another school. So, I started helping my students find and enroll in other charter, private, district, and magnet schools." It wasn't an approach the district appreciated.

Martinez eventually became a master teacher, then school administrator, and was on-track to open a public charter school for a charter management organization (CMO) while working as its marketing director. From there, he was recruited to another CMO in a similar role and then to a national consultancy. "So, I really got to see how big a problem it was for parents to find the right school."

To help design and launch Schola, Martinez joined Seed Spot, a Phoenix nonprofit dedicated to supporting social entrepreneurs. "I remember saying, 'Hey, I don't think I'm an entrepreneur. I'm just a small business guy.' I was always around entrepreneurs, I just never called them that. My aunts and uncles had restaurants; I never thought of that as entrepreneurship. My grandpa always taught everyone that necessity inspires creativity."

After Seed Spot, Martinez was accepted into LearnLaunch Accelerator, a national incubator based in Boston. Going from a smaller city to a national network, he says, was eye-opening. "That's when I realized we're not even playing the same game. These people have real companies with real revenue. They have hundreds of thousands of dollars in the bank. That's when I realized what game I was in, and what game I had to play." It was the training, connections, and mentorships he made through Seed Spot and LearnLaunch, he says, that enabled him to start his for-profit ed tech company this year in Phoenix. But his vision is international. "For me, success is how do we get there as fast as possible."

LATINO ENTREPRENEUR PROFILES

Jessica Santana: Preparing the Next Generation of Technology Leaders



Jessica Santana co-founded New York on Tech (NYOT) to prepare the next generation of technology leaders emerging from New York City. The nonprofit provides

students who have historically had limited exposure to or opportunities in technology with the resources to pursue technology careers and degrees. Its flagship program is the Tech Flex Leaders program, an immersive experience for New York City high school students that offers scholars access to academic, professional, and leadership opportunities in technology. Students also are paired with mentors working in technology companies to help them build their confidence and leadership skills. One hundred percent of NYOT graduates in 2016 were admitted to a four-year college or university.

Santana co-founded the organization in 2014 with Evin F. Robinson. They both attended New York City public schools. "We noticed there was a huge disconnect between where we were in our careers and the opportunities in our community." Santana graduated from Syracuse University, earned a masters in information technology, and started her career at Deloitte and then Accenture in their technology consulting practice. "Straight out of grad school, we were making four or five times our families' annual income," she says. "We started asking really big questions: How is it possible that I can be here? What was true for me that would need to be true for other people in my community and would get them to this place of economic mobility and a pathway to the middle class?"

Santana was born and raised in Brooklyn. Her family migrated from Puerto Rico in the 1960s. "They came here with nothing. They left everything behind. Truly, what they wanted was to

bring to their children the economic opportunity that they could not find on the island." The youngest of four, Santana is the first entrepreneur in her family. "I was the only one of my brothers and sisters to graduate from high school, go to college, and then get a master's degree."

Growing up in the New York Public Schools, she says, "you don't necessarily have a lens that's critical about the resources you have because there's nothing to compare it to. I loved my teachers. I loved school. I was always a very engaged student because my family valued education as the pathway for me." It wasn't until she went away to college that she realized the inequities in resources.

Santana and Robinson dreamed up their organization on the back of napkins; their original goal was a pilot program for 20 students in Brooklyn. It wasn't until Santana received a Camelback Venture Fellowship that she was able to take the idea she was developing while she was working and run with it.

"To be honest with you, it didn't register to me that I was an entrepreneur until I got into Camelback," she says. "I thought I was just founding a nonprofit for young people. When I left my job, my family was a little bit confused: They heard words like 'nonprofit' and asked, 'Why would you want to work where you're not going to make a profit?' I think they also were genuinely concerned about whether or not I'd be able to shape my life; they would never want me to have to come back home knowing how hard I'd worked. They also had a limited perspective. What does an entrepreneur look like? How do they make money? Just really big questions."

"I founded New York on Tech when I was super young and really super scrappy," she adds. "I wasn't thinking about those things."

Camelback gave her the connections and the background in education she needed, coming from the private sector. "In the education game, it is really about social capital, social currency, and

LATINO ENTREPRENEUR PROFILES

relationships that I didn't have," she explains, "and neither did my family members. Camelback set the foundation for me because it was the equivalent of a friends and family round of funding and relationships. And it indicated to others that I had a legitimate product and service that I was building for young people."

Santana says her own confidence to pitch her organization to funders has changed drastically, but there's still a power dynamic. "The challenge is how do you diversify the funding space so that when diverse founders are pitching, they can see themselves in the people they're pitching to."

Now, when she thinks about her work, her sights are national, not just local. "I think way more about articulating the need for economic empowerment, and pathways and resources, for under-resourced children all over the country," she says. To help scale, the organization is rebranding, developing a sound strategic plan, and seeking mission-aligned funders. "This is my story," says Santana, "and now I want to make it other people's story."

LATINO ENTREPRENEUR PROFILES

Yannell Selman: The Advocate



Yannell Selman founded P.S. 305, a grassroots advocacy organization, “to move families beyond simple engagement in their children’s education and instead develop leadership through

community organizing.” The nonprofit is building a diverse network of thousands of low-income families across Miami-Dade County working to win on education issues that advance excellence and equity for traditionally underserved students.

Selman graduated from one of the higher performing public schools in Miami at the top of her class and went to Northwestern University for college. “I was shocked when I got there,” she says. “I was completely unprepared compared to kids who’d gone to private schools or other schools in their communities. There was just a higher bar for what counted for quality education.”

Selman’s own parents had emigrated from Cuba and assumed the public schools were good, particularly when their daughter kept bringing home good grades. Neither had graduated from college. “When I wanted to leave out-of-state for school, that was a struggle for them,” she recalls. “They were really concerned about money and about me being far away.”

After graduation, Selman joined Teach for America and then went to work for the California Charter Schools Association, where she learned her advocacy skills. “It just felt like this grassroots model of change is really effective, and I wanted to do this work in my hometown.”

So she decided to start her own organization, P.S. 305. Initially, her parents had serious questions about her ability to support herself—particularly after she moved back into her childhood bedroom while she was raising money. “I started an organization without any financial partners,” she

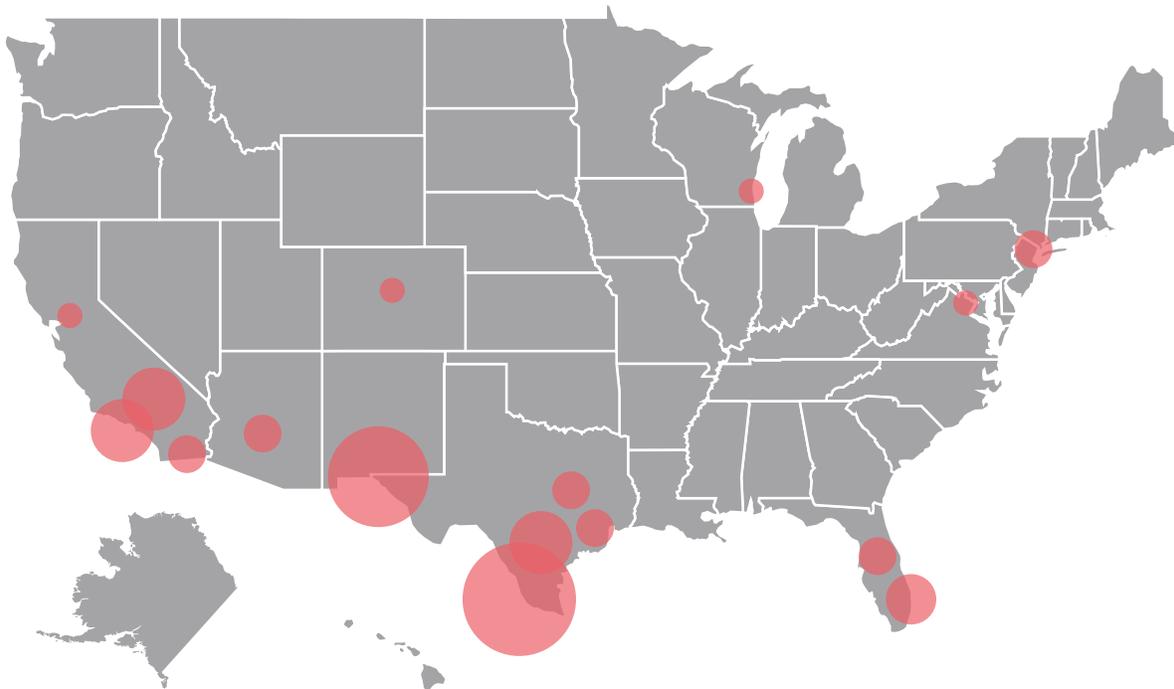
says. “I didn’t have a network in Miami; I left when I was 18.” That first year she held 450 one-on-one conversations to get started, demonstrating her incredible drive to make an impact in the community. Initially, her lack of networks was the biggest challenge and one she’d first underestimated.

The breakthrough came when she became a Leadership for Educational Equity Venture Fund fellow, an opportunity opened to TFA alumni that included a \$75,000 grant. She subsequently received a Camelback fellowship and another \$40,000. Without that support, she says, she wouldn’t have lasted. “Emotionally it was super valuable; at a professional skills level, it was super valuable.”

Now, she’s slowly building an organization that relies on fostering relationships. “Change happens at the speed of trust,” Selman says. “That’s hard for me. I’m not a patient person. I have a serious sense of urgency. What keeps me going is a deep, cold anger—a deep, motivating fire within me—about the injustices in the system. There are so few people who have the resources to change this, and I’m one of those people, and I feel responsible for making that change.”

In Summer 2019, Selman made the decision to begin graduate school at the Haas School of Business at U.C. Berkeley. She stepped down from her role as Executive Director and helped transition her successor, Mina Hosseini, who was a member of the P.S. 305 founding team.

APPENDIX



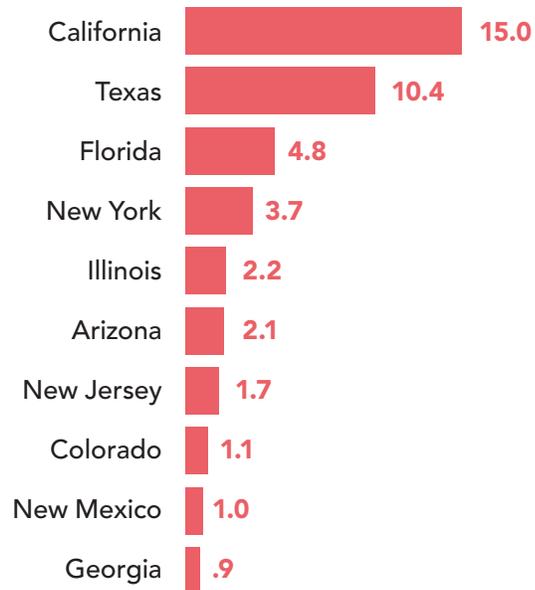
LARGEST LATINO POPULATION BY TOTAL (METRO AREA)

Location	State	Count	Percentage
Los Angeles-Long Beach-Anaheim, CA	CA	5,979,000	45.10%
New York-Newark-Jersey City, NY-NJ-PA	NY	4,780,000	23.90%
Miami-Fort Lauderdale-West Palm Beach, FL	FL	2,554,000	43.30%
Houston-The Woodlands-Sugar Land, TX	TX	2,335,000	36.40%
Riverside-San Bernardino-Ontario, CA	CA	2,197,000	49.40%
Chicago-Naperville-Elgin, IL-IN-WI	IL	2,070,000	21.80%
Dallas-Fort Worth-Arlington, TX	TX	1,943,000	28.40%
Phoenix-Mesa-Scottsdale, AZ	AZ	1,347,000	30.10%
San Antonio-New Braunfels, TX	TX	1,259,000	55.70%
San Diego-Carlsbad, CA	CA	1,084,000	33.30%
San Francisco-Oakland-Hayward, CA	CA	1,008,000	21.90%
Washington-Arlington-Alexandria, DC-VA-MD-WV		906,000	15.30%
McAllen-Edinburg-Mission, TX	TX	758,000	91.20%
El Paso, TX	TX	676,000	81.20%
Orlando-Kissimmee-Sanford, FL	FL	645,000	28.30%
Denver-Aurora-Lakewood, CO	CO	644,000	22.60%

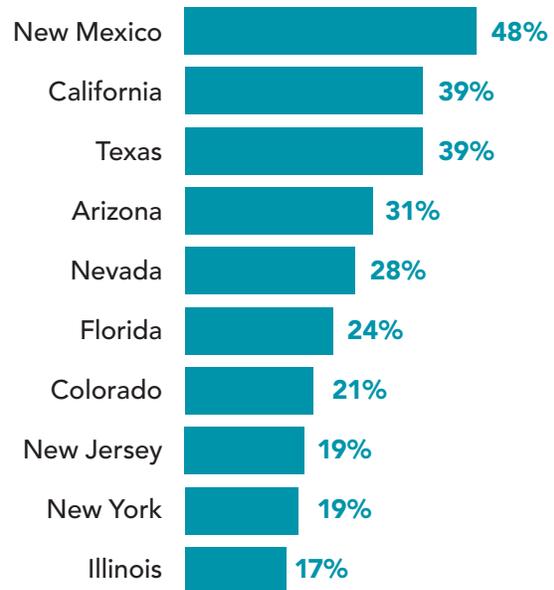
Source: 2014 <https://www.pewhispanic.org/interactives/hispanic-population-in-select-u-s-metropolitan-areas/>

APPENDIX

Largest Latino Population
by Total (State) in millions



Largest Latino Population
by Percentage (State)



Source: 2014 https://www.pewhispanic.org/2016/09/08/latino-population-growth-and-dispersion-has-slowed-since-the-onset-of-the-great-recession/ph_2016-09-08_geography-23/