



DECOLONIZING
WEALTH PROJECT

IMPACT REPORT

2025

2025: THE FOUNDATION FOR DWP'S NEXT DECADE

In 2025, we announced our boldest move yet: a 10-year Moonshot strategy to unlock \$1 trillion in reparative giving.



WHY \$1 TRILLION?

Because we can't afford not to. The cost of ignoring historical harm and generational trauma far exceeds this figure.

Philanthropy holds approximately \$1.6 trillion in foundation assets. Donor-advised funds stockpile billions more each year. We are currently undergoing the largest transfer of wealth in history. That wealth is real – and it's sitting on the sidelines, often growing through carefully managed investment.

While philanthropy alone can't solve structural inequality, it can lead by example—by redistributing its own money and influencing public dollars toward reparative actions.

Last year, that vision took tangible form.

While many in philanthropy froze or retreated, we redistributed over \$10M, making 2025 our largest grantmaking year yet — and bringing our total to more than \$30M in grants since we began grantmaking in 2020. We supported the rematriation of more than 25,000 acres of land back to Tribal stewardship. We sustained a growing Liberated Capital community.

We also advanced the sector transformation work that makes this scale possible, engaging donors, advisors, and philanthropic leaders across the globe through our healing experiences, Reparative Philanthropy Framework™, and conversations designed to shift relationships with wealth.

In the pages ahead, you'll see how DWP put this vision into practice in 2025: through sector-shifting work in philanthropy and its advisory spaces, influential storytelling, bold grantmaking, and a growing multigenerational, multiracial giving community that offers belonging and a chance for everyday people to use their money as medicine.

To healing,

A handwritten signature in black ink, reading 'Edgar Villanueva'.

Edgar Villanueva
Founder/CEO
Decolonizing Wealth Project
Liberated Capital

THE DEEPER WORK

DWP is deeply rooted in the belief that money is our medicine for repairing past and current harms. We have seen firsthand how wealth can heal both communities and donors alike when it is moved with intention and care. In practice, we shepherd this global movement in three connected ways across institutional philanthropy, grantmaking, and individual donors and advisors:

- We guide institutions, individuals, families, and advisors as they move from practices that interrupt the flow of wealth to integrating DWP's Reparative Philanthropy Framework™, which turns giving into an organizational or personal healing and transformation experience.
- We tell stories to shape philanthropy and the culture around giving so that truth, healing, and repair are easier to see and act on.
- We use our money to heal places of significant harm, building sovereignty, safety, and wellbeing in historically under-resourced communities — moving from suffering toward collective thriving.

**THE MOONSHOT IS OUR ORGANIZING FORCE —
A COMMITMENT TO TRANSFORMING WEALTH
INTO COLLECTIVE WELLBEING.**

Three Strategies to Connect Head and Heart

Through **sector-transforming experiences**, **impact-based storytelling**, and **movement-led grantmaking**, we work to transform wealth into collective wellbeing. Our healing-centered approach creates pathways to a world where everyone connects, relates, and belongs.



LEADING TRANSFORMATION ACROSS THE PHILANTHROPIC SECTOR & BEYOND

DWP's Sector Transformation work is about changing how philanthropy and the constellation of wealth and philanthropic advisors understand money, power, and opportunity. Since 2018, DWP has influenced nearly \$1 billion in reparative giving across foundations, individual donors, and institutional partners. That's what's possible when giving is grounded in a collective vision of repair.

In 2025, that work focused on expanding how this practice is understood and applied beyond traditional philanthropy.

Donor and philanthropic advisors are a critical part of this sector transformation. They help shape how billions in new and inherited wealth will move in the years ahead.

Last year, we convened donor advisors for a Moonshot strategy session and released **5 Keys to Unlock Transformational Giving**, a practical resource to support more values-aligned conversations with clients. We provided frameworks and real-life examples for advisors to practice asking where wealth came from, talking more directly about harm and responsibility, and framing giving as part of a broader process of alignment and legacy.

WE ALSO CREATED SPACES FOR REFLECTION, VISIBILITY, AND CULTURE SHIFT ACROSS PHILANTHROPY:

- ▶ At our October Healing Summit, Heal with Us, we held space for BIPOC philanthropic leaders and the grief many were carrying: grief for their communities, grief from navigating the sector as people of color, and grief over watching years of philanthropic progress roll back. **Through small-group traditional healing modalities and guided breathwork techniques, DWP used collective healing and care as infrastructure for sector leaders to reconnect with their purpose and show up more whole – both personally and professionally.**

“

Thank you for the work and time and attention you put into this. Creating these kinds of spaces for people is SO underrated and we need so many more of them. This space helped me to rest and gave me an opportunity for just a moment for something to be put back into my tank.”

— 2025 Healing Summit participant

34 LOCATIONS, 9 INTERNATIONAL LOCATIONS, AND OVER 11,250 FUNDERS, STRATEGISTS, INVESTORS, AND ORGANIZERS REACHED

- ▶ We deepened DWP's global reach and impact by presenting at conferences such as GIFE (Brazil) and EDGE (Colombia), and by holding events:
 - 1 we convened NextGen donor advisors and co-facilitated a convening of community-led funds in Brazil; and
 - 2 we gathered BIPOC foundation CEOs in the U.K. We also published an article in SSIR (Brazil) and produced a new report on Decolonizing Global Philanthropy.
- ▶ Through conference presentations, such as DWP Founder & CEO Edgar Villanueva's keynote at the SOCAP Conference in San Francisco and ABFE, where DWP participated in two panels, **we reached thousands of attendees on their journey to understand reparative philanthropy and collective care.**
- ▶ Through thought leadership spaces like CLASP's Equity Matters convening, which reached more than 1,200 attendees across philanthropy, nonprofits, and government, and our #PhilanthropySoWhite series, **DWP continued to challenge the sector to examine how white dominant culture still shapes giving, leadership, and decision-making.**

We do this work because change requires a catalyst. Philanthropy cannot change on its own. We know that lasting change, the kind that doesn't change with the political winds, happens when the people closest to money begin practicing the **7 Steps to Healing** called for in DWP's Reparative Philanthropy™ Framework: grieving harm, apologizing for it, listening deeply, building real relationships, shifting who holds power, investing with intention, and committing to repair.

DWP Reparative Philanthropy™ Framework - Explained

Reparative philanthropy is the "redistribution of resources in a manner that acknowledges the extractive origins of philanthropic wealth — whether family or institutional - and how colonization, slavery, and other forms of oppression facilitated the accumulation of wealth that philanthropy protects, grows, and distributes".

In short, Reparative philanthropy is a framework for giving that addresses the psychological, relational, and spiritual dimensions of wealth, leading to more generous, effective, and joyful givers.

DWP's Reparative Philanthropy Framework was first introduced in 2018 and is grounded in ancient Indigenous wisdom, trauma-informed practice, and spirituality. It is an invitation - to donors, families, and institutions - to do the inner work that transforms how we relate to money, to one another, and to the world.



STORY AS MEDICINE

531.8M IMPRESSIONS + 51 MEDIA HITS

Storytelling expands our reach through media features, film, research, major speaking platforms, and sector-shaping conversations, including:

THE TIME100 CLIMATE LIST

Founder and CEO Edgar Villanueva was named on the **TIME100 Climate list**.

26 KEYNOTES & PANELS

We amplified the connection between money and healing through 26 keynotes and panels in major US cities and 9 international events across 6 countries, **directly engaging over 11,000 people in real time**.

GUEST ON PBS NEWS HOUR

Edgar Villanueva was a guest on PBS NewsHour to discuss federal cuts to Tribal funding.

10-YEAR-\$1 TRILLION MOONSHOT

Nonprofit Quarterly and Inside Philanthropy covered DWP's strategy in response to shifting philanthropic priorities, including our **10-year, \$1 Trillion Moonshot**.

FREE LEONARD PELTIER FUNDER

Attended as a **funder of the *Free Leonard Peltier* premiere** at the Sundance Film Festival

STORYTELLING OPPORTUNITIES

Such as a **Bay Area Book Festival panel** and a **National Institute for Psychotherapies podcast**: "Fables in Finance: The Unconscious Stories We Tell Ourselves About Money," introduced DWP to new audiences.

SHORTY AWARD & WEBBY HONOREE

Shorty Award and **Webby** Honoree recognition for our storytelling and impact work that focused on truth, healing, and economic repair.



THAT VISIBILITY CONTINUED TO POSITION DWP AS A TRUSTED GUIDE FOR PEOPLE AND INSTITUTIONS LOOKING FOR A DIFFERENT WAY TO UNDERSTAND MONEY AND RESPONSIBILITY.

OUR LIBERATED CAPITAL COMMUNITY

Liberated Capital continues to grow as a multigenerational, multiracial, multiclass community united by the belief that collective giving is a form of care that heals and creates a better future for all.

In 2025, our members engaged through a mix of in-person and virtual experiences, including:

Money Stories: conversations with Edgar Villanueva exploring personal relationships to wealth and the mutual healing that comes from giving.

Healing Through Natural Cycles: seasonal, solstice-based gatherings designed to reconnect mind and body with the rhythms of nature through movement, meditation, and sound.

Pathways to Repair: a series hosted by Liberated Capital member Hilary Giovale that created space for European-descended members to connect with their ancestry, examine family histories, confront inherited privileges, and develop meaningful pathways toward repair.

Members describe Liberated Capital as a rare space where they feel a sense of belonging and can be honest about fear, shame, and questions about wealth and be called into action.



“

I appreciate the work the team does to identify and support organizations doing important work. It saves me time and I trust that the funds are going to an important place.”

— Liberated Capital member

“

Reparative giving offers us a meaningful way to move from generosity to justice, by redistributing wealth and uplifting community-led solutions that can begin to heal past harms and build a fairer future for everyone.”

— Liberated Capital member

\$10 MILLION REDISTRIBUTED

HOW WE INVESTED AND WHAT IT MADE POSSIBLE

Our grantmaking is one of the clearest ways we put our values into practice.

In 2025, we distributed just over \$10 million across our three healing-centered strategies, our largest grantmaking year yet. That funding reached approximately 80 organizations, Tribes, and Tribal organizations across the United States. All told, we have moved **over \$30 million in grants since we began grantmaking in 2020.**

THE VALUE

3.76M **ADDITIONAL FUNDING**

Grantee partners reported attracting at least **\$3.76 million in additional funding** attributed to DWP support.

7.7M **PEOPLE REACHED**

Our impact extends beyond the nonprofit and philanthropic sectors. Together, our **grantee partners reached an estimated 7.7 million people.**

50% **OF DWP FUNDING IS ESSENTIAL TO OPERATIONS**

Our grants are foundational tools for transformation. **Nearly half of grantee partners** described DWP funding as essential to their operations during this period.

This is how DWP creates a return on investment beyond moving capital. We make important work more fundable, visible, and sustainable over time.

2025 GRANTMAKING BY FUNDING PRIORITY

Earth & Climate

Indigenous Earth Fund
(in 2025)

\$1M granted

▶ **\$5.3M total to date**

California Tribal Land Return Initiative (in 2025)

\$1.65M granted

Wellbeing

California Truth and Healing Fund (in 2025)

Nearly \$700K granted

▶ **\$3.4M total to date**

Youth Mental Health Fund
(in 2025)

\$5.07M granted

Economic Solidarity Case for Reparations Fund:

Case for Reparations (in 2025)

\$1.5M granted

▶ **\$12M+ invested to date**

Additional funding in the form of discretionary grants of more than **\$150,000 to support media, film, and community work**

EARTH & CLIMATE

In 2025, DWP invested in and was recognized for significant Indigenous-led climate work, including land rematriation, water rights, advocacy, and the tools communities need to move this work forward.

\$1M

\$1 million **granted through the Indigenous Earth Fund**

\$1.65M

\$1.65 million **granted through the California Tribal Land Return Initiative** to 11 groups representing 30+ Tribes and Tribal organizations

**MORE THAN
17,600 ACRES**

More than 17,600 acres rematriated through the first year of the California Tribal Land Return Initiative
► **An additional 7,544 acres** were rematriated through our Indigenous Earth Fund

**THE TIME100
CLIMATE LIST**

DWP Founder and CEO Edgar Villanueva was named on the **TIME100 Climate list**.

IF WE ARE SERIOUS ABOUT TACKLING CLIMATE CHANGE, CENTERING INDIGENOUS LEADERSHIP AND RETURNING LAND TO THEIR STEWARDSHIP ARE CRITICAL STEPS TOWARD ADDRESSING THE CLIMATE CRISIS AND SHOULD BE PRIORITIES FOR ALL OF US.

— Edgar Villanueva, DWP Founder/CEO



WELLBEING: FUNDING YOUTH, TRUTH, AND HEALING

In 2025, DWP invested in wellbeing through the inaugural year of our Youth Mental Health Fund (YMHF) and the fourth year of our California Truth and Healing Fund (CATHF).

In May 2025, we launched the Youth Mental Health Fund, a bold investment in youth mental health that supports culturally responsive care for young people navigating intersecting identities and systemic challenges.

\$5.07M

\$5.07 million **granted through our Youth Mental Health Fund** to 34 mental health organizations delivering culturally responsive mental health support that centers youth leadership and honors identity, language, tradition, and lived experience. Grant decision made by a 14-member intergenerational committee.

1,500

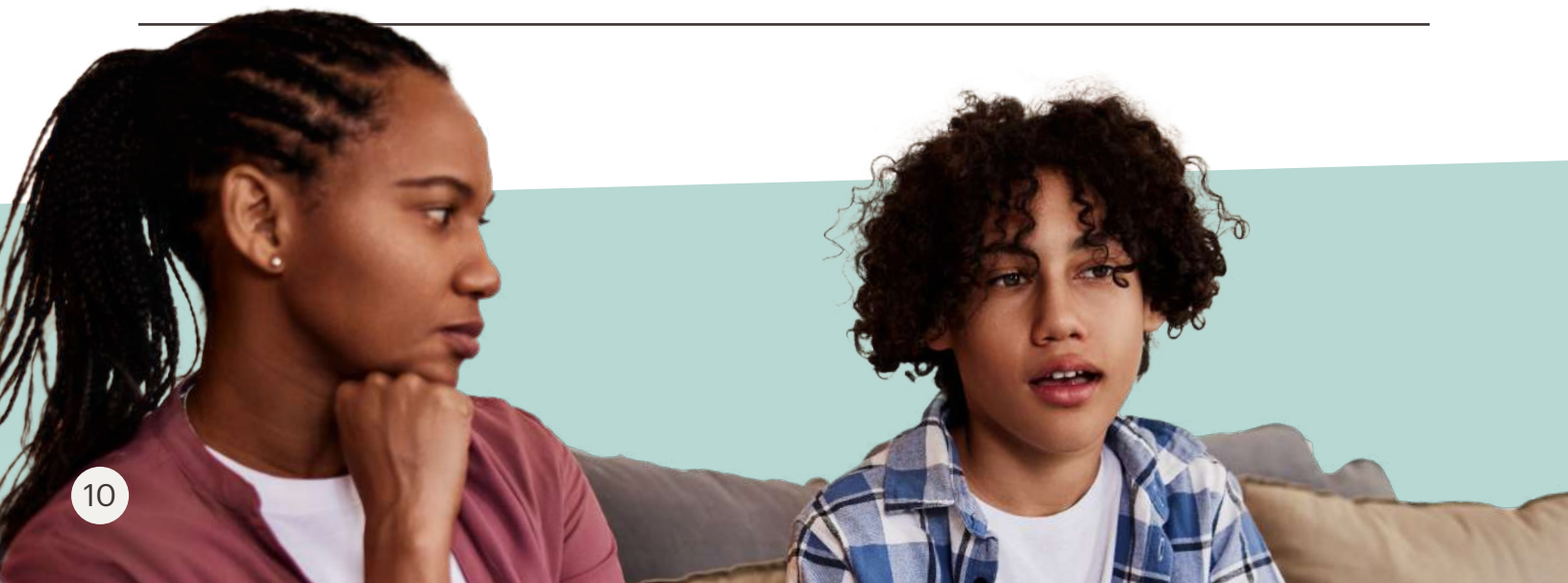
1,500 **organizations applied to the Youth Mental Health Fund** in its first year, requesting over \$200 million in support — a signal of how severely underfunded youth mental health care remains

\$700K

\$700,000 **for tribal-led advocacy, cultural healing practices, and capacity-building efforts**

\$3.4M+

\$3.4 million **redistributed since 2021** through the California Truth and Healing Fund, supercharging programs ranging from Native leadership to water policy to multi-Tribal community healing.



ECONOMIC SOLIDARITY

DWP continued to invest in economic solidarity and reparations through the Case for Reparations Fund (C4R). In 2025, the fund redistributed \$1.5M to 22 Black-led organizations selected by our Advisory Committee of movement leaders. These organizations are advancing reparative advocacy and economic justice campaigns for public investment, local reparations infrastructure, guaranteed income commitments, and landmark efforts such as the Greenwood Trust in Tulsa.

The U.S. Reparations Movement is gaining ground, with state and local efforts leading the way. C4R's grantee partners played pivotal roles in securing the following reparative justice and reparations wins across the nation, including:

- ▶ A permanent Cook County Promise guaranteed income program with a **\$7.5 million budget** allocation
- ▶ Chicago's first municipal Reparations Task Force, with a **\$500,000 budget** allocation
- ▶ **\$12 million budget** allocation for California state-based reparations efforts
- ▶ **\$400,000** directed toward reparative initiatives in the City of Lakeland, Maryland
- ▶ The establishment of **New Jersey's Reparations Council**
- ▶ The passage of **New York State's Reparations Bill**

DWP'S INVESTMENT IN THE REPARATIONS MOVEMENT ECOSYSTEM NOW SURPASSES \$12M SINCE WE LAUNCHED THE FIRST-OF-ITS-KIND C4R FUND IN 2021.

As part of our commitment to supporting movement capacity, DWP transferred ownership of its Reparations Mapping Tool to First Repair, a C4R grantee and the organization behind the nation's first government-funded reparations program. This decision helps ensure the movement can shape how reparations work is documented, understood, and told. The mapping tool is available at www.reparationsresources.com.



LOOKING AHEAD

We are unwavering in our belief that wealth can be transformed into collective wellbeing — that better is possible when money moves through healing rather than fear or scarcity.

We are disconnected from our spirits and the true meaning of the word ‘philanthropy.’ By spirit, we mean the animating force — the deeper why that gives work life and meaning beyond strategy or metrics. Because money can’t be medicine without acknowledging that we, as donors, also need to heal.

To love humankind with our wealth will require deeper work than new frameworks and reports: it will require all of us to understand that collective wellbeing requires personal healing, so that our decisions and recommendations flow from health rather than harm. In 2025, that healing took tangible form: land returned to the people who know how to care for it, young people receiving mental health support that honors who they are, and a community of hundreds of people finding belonging, learning, and healing in relationship with their wealth.

Our \$1 trillion Moonshot is a reparative opportunity to heal ourselves and our organizations through giving - and to have the honor of leaving a legacy that can shift the experiences of generations that come after us.

We invite individuals and institutions alike to join us. Not simply to move money, but to do the deeper work of becoming the kind of givers, and the kind of people, this moment demands.

