



Mariam
Assefa
Fund



The Fund *at* 5

Insights and Impact from Five Years in the Field



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For 50 years,

World Education Services has worked to advance global mobility and success for immigrants, refugees, international students, and their communities. During that time, we have supported over 4 million people around the world as they sought to further their educational and career goals in the United States and Canada by providing them with academic credential evaluation reports. This work began with 20 evaluations in 1974. We now deliver nearly 500,000 reports annually.

Our mission as an organization is to help people learn, work, and thrive in new places and help society recognize the value of people's education and experience. We have long recognized that accomplishing this mission requires a holistic approach. Credential evaluation reports are one piece of the puzzle, but immigrants and newcomers in the U.S. and Canada also need access to equitable opportunities to put their skills to work.

In 2011, this realization led WES to begin investing in efforts to dismantle the systemic barriers that block newcomers from economic inclusion. We began by looking at policy and regulatory changes and quickly added a focus on programmatic initiatives in communities across the U.S. and Canada.

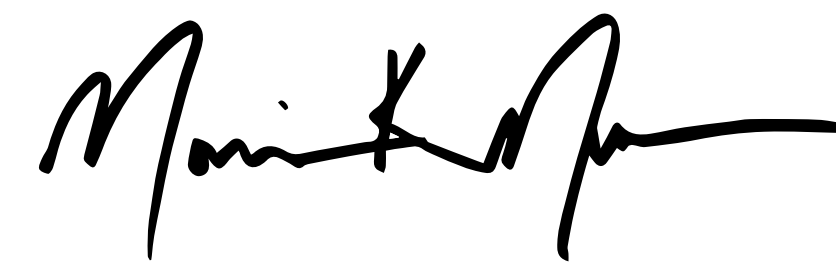
In 2019, with the launch of the WES Mariam Assefa Fund, we added a new set of tools—including philanthropy and impact investment—to our portfolio. Named in honor of the former executive director of WES, the Fund carries forward the vision and legacy that Mariam Assefa established over the course of her 36 years leading WES as executive director and CEO. The Fund is ambitious in its approach, explicitly seeking to reshape some of the ways traditional philanthropy is practiced by unwinding the power imbalances that often distort the dynamics of traditional funder-grantee relationships.

The five-year anniversary of the Fund coincided with the celebration of WES' 50th anniversary. As leaders at WES, we are deeply proud of what the Fund has achieved to date and look forward to years of impact ahead.

As WES looks to its next 50 years of nurturing welcoming economies for all, we know that the Fund will continue to blaze a path forward for us. We look forward to many years of learning from the Fund and its incredible partners. ■



Esther T. Benjamin
CEO and Executive Director, WES



Monica Munn
Chief Social Impact Officer, WES



In 2024,

we marked the five-year anniversary of the WES Mariam Assefa Fund. WES launched the Fund in 2019 with \$30 million in seed funding and a desire to deepen the organization's impact. The intent was, at the broadest level, to build more inclusive communities and economies. More specifically, the Fund was launched to direct capital to often underfunded refugee- and immigrant-serving and -led organizations, to shift power, and to drive systems change through catalytic investment.

From Day One, we set out to learn from our work and from our many partners about what it takes to drive change—and learn we have. This has included:

- **Learning by providing catalytic capital** to less-tested solutions and innovative approaches taught us how to take the right strategic risks.
- **Learning from and with our partners** has informed new, more inclusive, and more equitable funding strategies. Participatory grantmaking, trust-based philanthropy, and an approach that centers justice, equity, diversity, and inclusion have become hallmarks of our work.
- **Learning through grantmaking** has led us to adopt four focus areas: **opportunity, wealth, power, and justice.**

During the past five years, the Fund has also grown significantly. We've built a network of hundreds of partners in the U.S. and Canada and have also driven real impact—some of it showcased in this report—both for individuals and across systems. This impact has been both short- and long-term as we've navigated our way through five years of upheaval and change.

- We have supported organizations focused on **immediate worker needs**, such as skill-building and career pathways.
- We've partnered with organizations—often led by individuals with lived experience as immigrants and refugees—that **build power for workers and for community members.**
- We've fostered the growth of a **meaningful, engaged, and joyful community of grantee partners** and co-funders.

I am proud to lead the work of the Fund at five, and I am proud of all that it has accomplished along the way. I'm also deeply grateful to the Fund's staff, to our amazing network of partners, to our founding Senior Director, Monica Munn, and to WES' CEO and Executive Director, Esther Benjamin.

As we go forward, I know that we will continue to evolve while remaining rooted in our core values. I also know that—no matter the headwinds—we will, together with our partners, continue to advance inclusive workplaces and communities, equitable economies, and opportunities for all. ■



Léa Tienou-Gustafson

Senior Director,
WES Mariam Assefa Fund

Over the past **5** years,
the Mariam Assefa Fund has...

Allocated **\$37M** in grants & investments

and mobilized an additional **\$50M** in co-funding

through **284** awards

to **143** partners

in **20** states

and **8** provinces.

“

WES' decision to seed a new philanthropic initiative was a key step in the organization's evolution as a social enterprise, complementing the impact of our products, programs, and policy work. Engaging as a grantmaker and investor enabled WES to bring a deeper level of support to organizations serving immigrant and refugee communities, creating space for experimentation and partnership with the ultimate goal of shifting systems.

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Dewayne Matthews

Former Member, WES Board of Trustees

In Memoriam, June 7, 1951 - December 5, 2024

We honor Dr. Dewayne Matthews as a dedicated WES Trustee from 2017-2023. He chaired the Mariam Assefa Fund Committee from 2019-2022 and the Social Impact Alignment Task Force in 2023. As a member of the Board's Strategic Planning Task Force, he helped to develop the WES 2021-2025 strategic plan.



Our Partners: 2019-2024

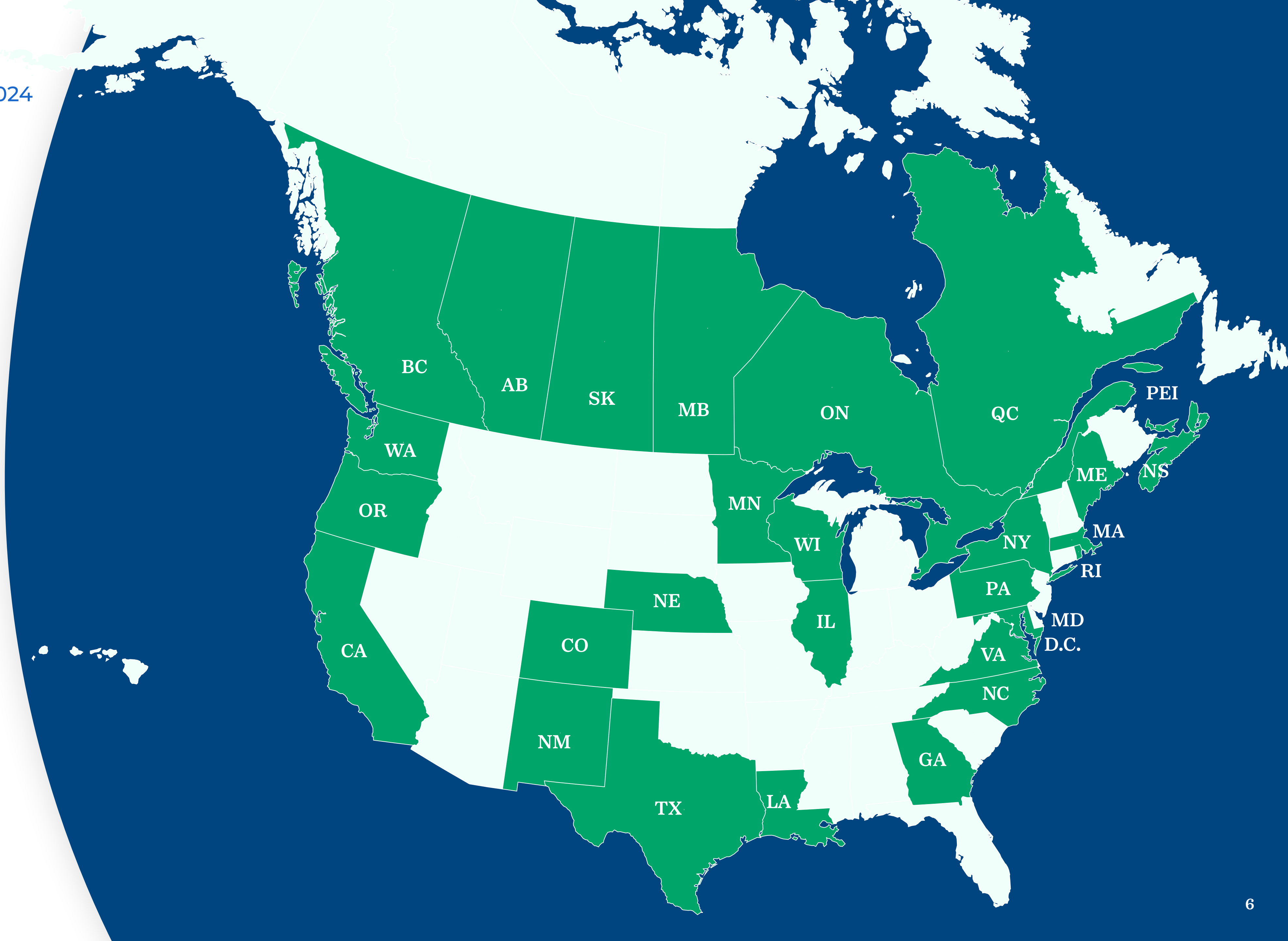
Provinces with Fund Partners

Alberta
British Columbia
Manitoba
Nova Scotia
Ontario
Prince Edward Island
Quebec
Saskatchewan

States with Fund Partners

California
Colorado
Georgia
Illinois
Louisiana
Maine
Maryland
Massachusetts
Minnesota
Nebraska
New Mexico
New York
North Carolina
Oregon
Pennsylvania
Rhode Island
Texas
Virginia
Washington
Wisconsin

+ Washington, D.C.



Recognizing Mariam Assefa

Mariam Assefa, the visionary and dedicated leader after whom the Fund is named, led WES for 36 years. Under her leadership, WES established expertise in global education systems and earned a lasting reputation for high-quality, reliable credential evaluations—a critical tool in enabling individuals to move forward with their academic and professional careers. Beginning in 2000, the organization began working in Canada, where it ultimately emerged as one of the leading providers of educational credential assessments for the country’s immigration program. Mariam also positioned WES as a technological pioneer at the dawn of the internet age, driving a radical expansion of the organization’s impact on individual lives:

The number of applicants WES served grew from 5,000 in 1983 to nearly 350,000 in 2018.

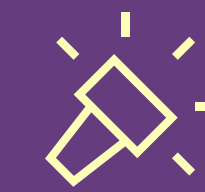
Starting in 2009, WES expanded its focus beyond credential evaluation to include systems-change work, such as programmatic collaborations with local, state, and provincial governments; policy advocacy; and later, philanthropy. Before Mariam’s retirement in 2019, she worked closely with the WES Board of Trustees to commit funding for the philanthropy that now bears her name. The last five years of the Fund’s impact are part of Mariam’s lasting legacy and a tribute to her pioneering spirit.

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We envisioned the Fund as a way of enabling grassroots organizations to help immigrants whom we couldn’t reach through other mechanisms. The question we sought to answer was, ‘How could we use our surpluses to generate a multiplier effect? How could we create access to better opportunities for additional migrants and their families and communities?’
The Fund was the answer.

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Mariam Assefa
Former Executive Director and CEO, WES



SPOTLIGHT: Fund Ambassadors Program

Established in 2019, the Fund Ambassadors program has provided 40 WES staff from across **the organization with hands-on experience in philanthropy**, and another 60 with professional development and volunteer opportunities. As participants in the program, staff research and select mission-aligned organizations to receive small grants and donations. To date, Fund Ambassadors **have awarded 35 immigrant-serving organizations in the U.S. and Canada with US\$450,000** and hundreds of computers and other technological devices and hardware.

The Fund Ambassadors program has also had a secondary benefit: Awardees become candidates for more significant and ongoing grants. Toronto-based Rainbow Railroad came to the Fund’s attention through the Ambassador program. Now a Canadian grantee partner, the organization received a multi-year grant in 2024.



2019 WES Fund Ambassadors

Who We Fund: Our Commitment to Justice, Equity, Diversity, and Inclusion

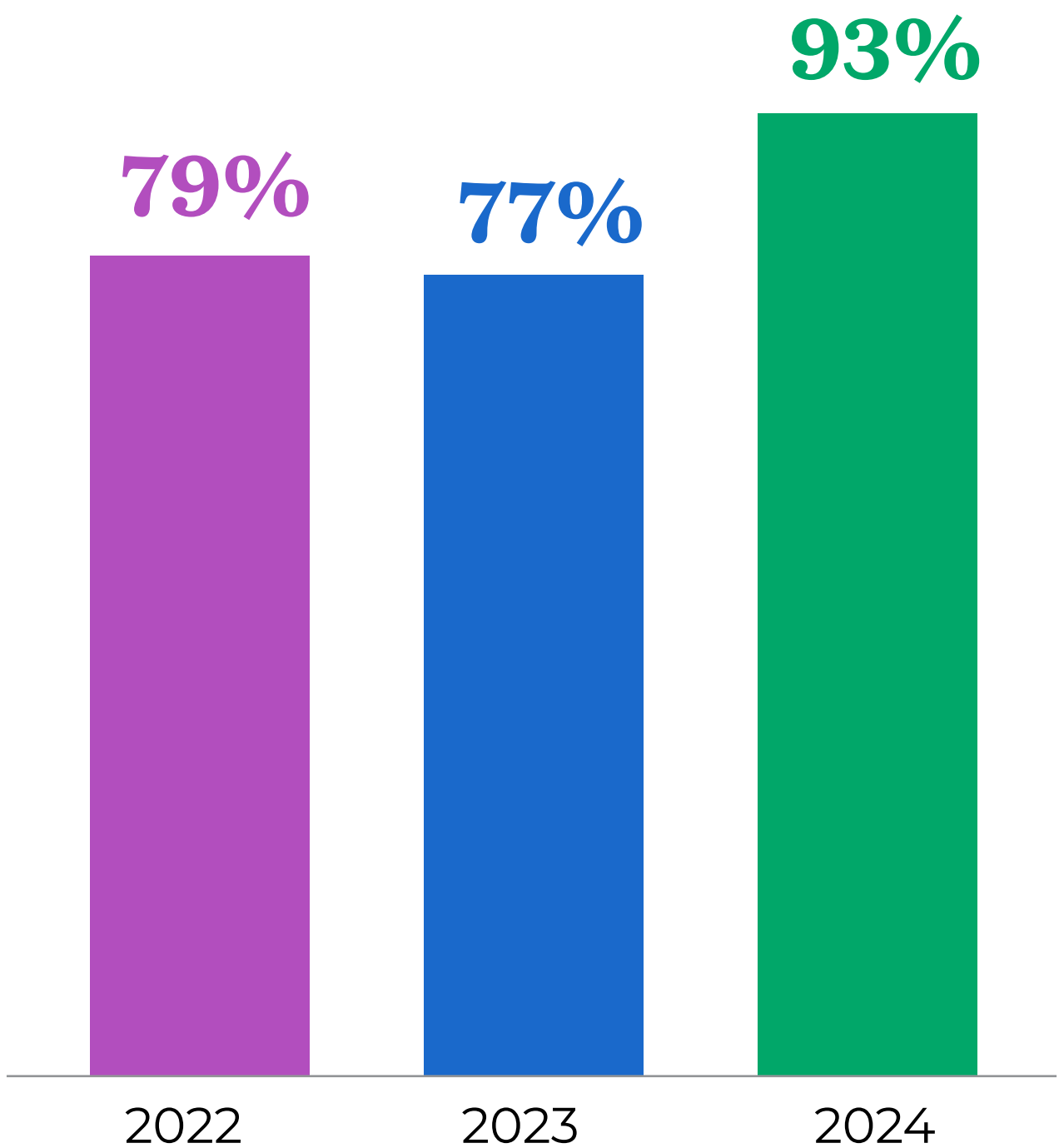
The Fund recognizes the deeply embedded roots of bias and discrimination that undergird the social, political, cultural, and economic systems in which we operate. To counteract them, **we root our own work in justice, equity, diversity, and inclusion.**

We seek to:

- **Invest in leaders from immigrant and refugee communities** and from other historically underinvested communities
- **Prioritize funding strategies that address the structural barriers** people experience due to prejudice and xenophobia
- **Shift power to our partners and communities** and provide flexible funding and support
- **Build a team whose diverse lived and learned experiences** foster an inclusive culture
- **Work with external consultants and vendors** whose staff and leadership reflect the communities we serve

In 2024, 93 percent of our support went to immigrant- and refugee-led organizations.

Percentage of Support to Immigrant and Refugee-Led Organizations



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As a funder dedicated to supporting immigrant and refugee leaders, we are committed to advancing equity in our philanthropic approach. This includes assessing our ongoing practices, centering partners’ insights and feedback, and delving deeper into data to better understand how we are supporting leaders and organizations that bring multifaceted lived experiences to their work.

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Lei Ma
Program Manager, U.S.

and



Abby Frias
Senior Grants Associate

IMPACT

The WES Mariam Assefa Fund seeks to drive impact by building inclusive economies that provide equitable access to...



Opportunity



Wealth



Power




Justice




IMPACT: Opportunity


Economic opportunity is closely tied to job opportunity. We work with partners who center worker voices and rights to unlock broader access to quality jobs, to ensure long-term career growth for immigrants and refugees, and to advance more equitable workplace practices.

Highlights of this work include:

 = Canada-Based Partner

 = U.S.-Based Partner

 **Immigrant Services Association of Nova Scotia (ISANS)** is the leading immigrant settlement service agency in Atlantic Canada. With Fund support, **ISANS launched a pilot project designed to provide clients with competency-based training and language skills needed to excel as early childhood educators. The pilot program, Bridging the Gap for Internationally Educated Early Childhood Educators**, was successful enough that ISANS secured government funding to scale the program throughout Nova Scotia.

 **The International Rescue Committee's Center for Economic Opportunity (IRC-CEO)** is a community development financial institution loan fund. It offers a variety of loans to migrants at affordable rates so that they can begin building credit histories in the U.S. IRC-CEO launched its inaugural \$5M fund in 2019 and leveraged a 2021 investment from the Fund to unlock an additional \$1.25M in commitments from investors. A recent study found that 98 percent of IRC-CEO borrowers who had no FICO score at the start of a loan established one in as little as six months of repayment; two-thirds of these borrowers established a score of 660 or higher. **As of 2024, IRC-CEO has made 8,000 loans and financed \$30M in capital in 34 locations across the U.S.**

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The visionary leadership of the Mariam Assefa Fund has been instrumental in helping Upwardly Global design and pilot AI tools that can meet the needs of many more immigrant, refugee, and asylee job seekers. With support from the Fund and others, Upwardly Global served over 11,000 immigrants in 2024 while expanding the network of employers who hire immigrant and refugee talent. Together, we're driving economic growth and opportunity for all.

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Jina Krause-Vilmar
President & CEO, Upwardly Global



The National Fund for Workforce Solutions collaborates with workers, employers, and communities across the U.S. to advance a skilled workforce, promote good jobs, and invest in equitable outcomes. Grants from the Fund have supported the National Fund's Healthcare Immigrant Workforce Learning Lab, which created **a national peer-learning network of over 400 health care employers and partners** to support skill building and career advancement among frontline immigrant health care workers and to work with employers to create quality jobs.



Upwardly Global supports immigrants and refugees who hold international credentials and seeks to ensure that they are able to build on their existing qualifications to restart their careers in the U.S. Upwardly Global leveraged a grant from the Fund to partner with several Fortune 500 companies in **piloting an AI tool designed to mitigate hiring biases that are often embedded in automated job matching tools**. The goal of this work is threefold: to accelerate employers' ability to hire immigrant professionals, to help internationally educated newcomers overcome the barriers that often lock them out of traditional career pathways, and to dramatically expand the numbers of people that Upwardly Global can serve each year.



Photo courtesy of Upwardly Global



Photo courtesy of Inclusive Action for the City




IMPACT: Wealth

We seek to ensure equitable access to capital so that more immigrants can secure a future for themselves and their families, start and own businesses, and create lasting wealth in their communities.

Highlights of this work include:

 **Apis & Heritage Capital Partners** is a Black-led private equity fund that converts businesses with significant workforces of color to a 100 percent employee-owned model. In 2021, the Fund invested in Apis & Heritage Capital Partners inaugural employee-led buyout fund. A&H has since invested \$16 million to convert companies to employee ownership. As a result, **some 320 workers, 54 percent of whom are immigrants, own 100 percent of their companies, generating an estimated \$239,000 in new wealth.**

 **Inclusive Action for the City** is a non-profit, community development financial institution that serves communities in Los Angeles County and beyond that have experienced decades of underinvestment. With support from the Fund and through its Semi'a Fund loan program, Inclusive Action awarded **\$1M in grants and loans to entrepreneurs who had limited access to capital—many of them immigrants.** Inclusive Action also used Fund support to advocate policy changes to protect small business through transparent commercial leasing terms and more.

“Our clients’ priority is, rightfully so, not to prove that they are good borrowers, but to provide for themselves and their families... We help them document their earnings. We reassure clients that they can indeed make their loan payments and that their businesses will grow from the input of healthy capital.”

— Andrea Avila, Inclusive Action for the City



Photos courtesy of Oakland Bloom

🇺🇸 **Oakland Bloom** seeks to create a healthier and more just food service industry that provides workers with benefits and a living wage and creates opportunities for poor and working-class chefs who are refugees, immigrants, and people of color to open their own businesses.

The Fund supported the 2021 opening of Oakland Bloom's first restaurant, Understory. The following year, the restaurant won a **2022 James Beard Emerging Leadership Award in recognition of its innovative, consensus-based operating model and its commitment to providing livable wages and benefits toward workers' collective power.** Oakland Bloom's work continues to build on these experiences. The organization recently launched a multi-operator cafe, restaurant and community space called Open Test Kitchen (OTK), which brings chefs from its incubator program to launch their businesses in our shared space.

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Oakland Bloom's projects utilize our collective restaurant space to create pathways for working-class migrant chef-entrepreneurs.

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Diana Wu
Executive Director, Oakland Bloom



IMPACT: Power

We seek to shift power to leaders who have lived experience, community-based organizations, and broader communities so that individuals and organizations can create the solutions they need in order to thrive.

Highlights of this work include:

-  **ActionDignity** is a community-based organization that builds the capacity—and amplifies the voices—of ethnocultural, racially diverse, and equity-seeking communities in Calgary. The Fund provided ActionDignity with several grants over a multi-year period. Our support led to the creation of tools and practices that helped racialized workers to better understand and champion their rights. Our funding also supported the development of multilingual resource kits and informational resources that **enabled essential workers' efforts to successfully bargain for and obtain higher wages.**



Photos courtesy of ActionDignity

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Educational sessions—including policy dialogues and community conversation circles—have empowered over 638 leaders and workers from 33 diverse communities, helping them understand their rights and feel more secure in voicing concerns about workplace issues.

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Paban Adhikary
Strategy Lead for Workers' Rights,
ActionDignity

🇺🇸 The **REAL People's Fund (RPF)** is a community-governed impact investment fund that seeks to advance economic justice and opportunity for underrepresented communities in San Francisco's East Bay Area. RPF was launched in 2021 after a multi-year collaborative design process among six community-based non-profit organizations. A team of entrepreneurs, innovators, and financial activists from community-based organizations continues to oversee RPF's activities. An investment from the Fund contributed to RPF's \$10M capital raise for its inaugural integrated capital fund. To date, RPF has facilitated the **disbursement of \$2.72M in low-cost loans, profit sharing, and grants to the community.**

🇨🇦 **Solid State Community Industries** is a Surrey, British Columbia-based organization that helps youth and others from racially diverse communities build wealth by starting and running their own businesses. With support from the Fund, **Solid State has launched 15 new co-ops** which it supports through a cohort model. Each cohort of emerging co-ops has access to mentorship, co-working space, funding, technical training, resources, and more. Solid State convenes and fosters worker co-operatives and supports youth in becoming leaders and decision-makers.




Photo courtesy of Solid State Community Industries

IMPACT: Justice

We support efforts across the U.S. and Canada to ensure more just policies, systems, and institutions, to shift public perception and conversations, and to foster welcoming communities.

Highlights of this work include:

 **Documented** is an independent, non-profit newsroom that covers immigrant communities in New York City. Its Wage Theft Monitor, launched in 2023 as a joint project with ProPublica, is the largest public repository of data on New York businesses that have been found guilty of wage theft. With support from the Fund, Documented is expanding the Monitor and its coverage of wage theft. The database has had a real-world impact. The Department of Labor and various New York state agencies have drawn on data available in the Wage Theft Monitor to conduct **investigations into exploitative business practices**. Awareness of the scale of exploitation has also led to **state legislation to strengthen worker protections**.

“*Documented’s focus is letting immigrant communities lead on the journalism and stories that are most important to them. We meet people where they are—on WhatsApp, WeChat, Nextdoor and elsewhere—and in the language they’re most comfortable in to deliver impactful news and information. The funding model for this type of news has collapsed in the last two decades, but with the help of organizations like WES, we’re creating diverse funding streams to sustain this work now and in the future.*

— Mazin Sidahmed, Co-executive Director, Documented

Photo courtesy of Documented



🇨🇦 **Migrant Workers Alliance for Change (MWAC)** is Canada’s largest migrant-led organization. MWAC and its members seek to improve migrant workers’ working and living conditions. The Fund’s support for MWAC’s collective advocacy efforts have helped members continue their work and achieve key policy victories, including a **federal government commitment to grant permanent resident status to caregivers on their arrival in the country**—a policy change migrant workers have sought since 1979.

“Our people take care of families. They grow essential food. They are building our communities. They are working 16 hours a day, seven days a week, and at the end of that, they are coming to meetings, they are planning actions, they are fighting, and they are winning.”

— Syed Hussan, MWAC Founder and Executive Director

WES recently honored Hussan with a 2024 WES Values Award in recognition of his leadership of MWAC and the organization’s impact.

🇺🇸 **One Fair Wage** advocates fairer wages for predominantly female and immigrant workers who work in industries such as restaurants, nail salons, and car washes where tips make up a substantial percentage of a worker’s earnings. The Fund supported One Fair Wage’s advocacy efforts on behalf of service workers in Washington, D.C. and Chicago, Illinois, and the states of Maryland, and Michigan. Together with its partners, One Fair Wage won substantial victories, resulting in **wage increases—from \$3.84 to \$12 an hour—for 494,000 workers.**

Top: Syed Hussan delivers a video message after being announced as a 2024 WES Values Award Winner

Bottom: Photo courtesy of One Fair Wage



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This groundbreaking pilot welcomed refugees with the skills that Canadian employers need through Canada’s existing economic immigration streams or a dedicated pathway that made it possible for refugees to compete for job opportunities on a level playing field with other candidates.

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Lara Dyer
Canada Director, Talent Beyond Borders

🇨🇦 **Talent Beyond Boundaries (TBB)** transforms skilled migration systems for refugees. TBB leveraged Fund support to advocate—together with longtime WES partner and collaborator Jumpstart Refugee Talent—a new Canadian pathway to migration. These efforts influenced the government’s Economic Mobility Pathways Pilot (EMPP), which tested a new federal immigration pathway for displaced people. EMPP became permanent in 2023 and has already substantially increased the number of skilled refugees who can safely settle in communities across Canada.

🇺🇸 **TechEquity Collaborative** raises public awareness about economic equity issues in the tech sector and advocates policy solutions to address them. With Fund support, TechEquity conducted groundbreaking research into the two-tiered employment system that has locked an entire class of workers out of tech industry prosperity. The research, which documented the disproportionate impact of contract work on marginalized communities, helped to spur the passage of California’s Pay Transparency for Pay Equity Act. The law protects workers by ensuring that employers are transparent about their contracted workforces.

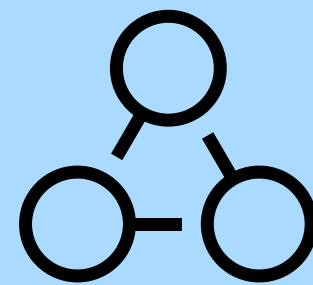


Photo courtesy of TechEquity Collaborative

WAYS OF WORKING



**Trust-Based
Philanthropy**



**Participatory
Grantmaking**



**Co-Funding and
Partnerships**



Trust-Based Philanthropy

Trust-based practices are core to the WES Mariam Assefa Fund’s way of working. One goal of this approach is to **mitigate the power imbalances that philanthropy often perpetuates**.

In practice, our trust-based practices mean that we:

- Provide grantee partners with **multi-year, unrestricted funding, general operating support**, and funding to build capacity
- Design our administrative processes to enable grantees to **focus on impact, not paperwork**
- **Provide network-building and capacity-strengthening opportunities, technical assistance**, and responsive and transparent communications

These practices give grantees **the power and flexibility to plan strategically, build capacity, and respond to emerging needs** as the context around them shifts.

Photo courtesy of Jewish Vocational Services

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From the beginning, the WES Mariam Assefa Fund has asked how might we build trust with our grantee and investee partners, and how might we shift resources and power to the communities and leaders most proximate to the issues we focus on. We have seen firsthand how those questions can lead to transformative change—not just in philanthropic practice, but in impact on lives and in systems.

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Sidney Hargro

Vice Chair, WES Board of Trustees
Executive Director, The LeadersTrust



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Multi-year unrestricted funding is a trust-building approach. It supports our grantee partners’ ability to plan strategically, build capacity, and respond to emerging needs. We also create opportunities for our partners to come together to connect and learn from one another. The result is a thriving and connected community of collaborators focused on driving impact in their own communities and beyond.

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Lauren Crain

Director, U.S. Strategy
and Programs



Participatory Grantmaking

Participatory grantmaking shifts power to those who are closest to the solutions: community members and proximate leaders. As the Fund works to center the voices, perspectives, and expertise of immigrants and refugees, we have led several participatory grantmaking initiatives, shifting power and decision-making.

The People's Panel: In 2021, the Fund piloted a participatory grantmaking project that was both simple and radical. Rather than involving itself in decisions, the Fund transferred the entire CAN\$800,000 grant to a partner, the Canada-based Tamarack Institute, to disburse as the community elected. Tamarack then facilitated a **people's panel, which decided what and whom to fund and how to allocate grants.** Panel members identified funding opportunities that an external funder might have overlooked, and a post-pilot evaluation revealed that community members saw decisions made by their representatives as more legitimate

Elevating Migrant Leaders: In 2023, the Fund convened an advisory committee of immigrant and refugee leaders to design an initiative that builds civic engagement and leadership among immigrants and refugees in communities across the U.S. In October of 2024, **the committee awarded a total of \$1 million to 10 recipient organizations located in 8 states across the U.S.** These organizations, all of which are led by immigrants and refugees, were selected from a nationwide pool of 364 applicants with budgets of under \$3 million. Awardees will use the funding to support local leaders through experiential learning, mentorship, and network development.



Photo courtesy of RADIUS

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Truly supporting immigrants and refugees meant shifting away from traditional grantmaking models, which often concentrate all power on one side of the ledger and led us to experiment with a new funding model: participatory grantmaking.

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Marina Nuri

Director, Canada Strategy and Programs

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When immigrant and refugee needs are being discussed and policies and programs that impact them are being developed, it is crucial that immigrants and refugees have a seat at the table and the confidence to make themselves heard.

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Karla Gregorio

Senior Program Manager, U.S.

Co-Funding and Partnerships

Since 2019, the Fund extended the impact of its funding by leveraging an additional \$50 million in philanthropic resources from peer foundations and intermediaries, such as the Ford Foundation, Emerson Collective, Fondation Beati, Sonor Foundation, and Grantmakers Concerned with Immigrants and Refugees (GCIR). This co-funding model pools resources of like-minded organizations to increase the impact of the Fund’s grantmaking, distributes risks and costs, results in shared outcomes, and models new ways of engaging communities. A particular focus has been participatory grantmaking.

A 2020 partnership with Tarsadia Foundation was our first foray into co-funding. When our initial call for applications to our joint Opportunity Challenge: \$1 Million to Uplift Immigrant Communities generated a flood of responses, the Fund and Tarsadia doubled the funds awarded. Together, we were able to provide \$2M in support to eight finalists and 12 semi-finalists.

Types of Co-Funding and The Mariam Assefa Fund’s Role

Joint funding	The Fund takes an active lead .
Multistakeholder engagement	The Fund takes an active lead .
Pooled Funding	The Fund is an engaged partner .
Implementation partner	The Fund takes an active lead .

Photo courtesy of Suma

Since then, the Fund has engaged in over 20 co-funding partnerships. The models we employ are varied. They include matching funds, such as our \$1.5M collaboration on the Immigrant Justice and Racial Equity initiative with Echoing Green as well as multi-stakeholder pooled funds. For instance, the Fund was one of the lead funders and sponsors—alongside peer funders at the Ford Foundation, Surdna Foundation, and many others—of the first-of-its-kind, community-led \$5M Black Migrant Power Fund.

At the five-year mark, our co-funding strategy has more than doubled the Fund’s capacity and impact and supported some 150 grantee and subgrantee organizations. As we look into the future, we aim to reach a shared goal and responsibility with co-funders to deploy \$100M into the immigrant and refugee field by 2030.



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As the African proverb says, ‘if you want to go far, go together.’ By pooling resources with other funders, the Fund has been able to deploy more (and more flexible) grants that put decisions and power in the hands of the communities we serve. The model allows us to increase our impact while also influencing our co-funders and the field of philanthropy more generally to adopt practices that shift power to affected communities.

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Nomzana Augustin
Associate Director, Partnership and Strategic Initiatives

and



Ashley Taylor
Senior Associate, Partnership and Strategic Initiatives



Investing for Impact

In 2020, the WES Mariam Assefa Fund made its first mission-aligned investments. Our goal was to foster market-based solutions, drive capital to communities that have experienced decades of underinvestment, and catalyze additional investments to achieve impact at scale. By the end of 2023, WES had a portfolio of 25 investee partners and had committed over \$9.8 million to solutions that increase access to opportunity, build wealth, shift power, and advance justice among newcomer communities and marginalized communities in the U.S. and Canada.

As our portfolio grew, the team continually challenged itself to redefine risk. We made a deliberate effort to identify and invest in proximate leaders who had relevant lived, learned, and labored experience and who demonstrate trust-based investing practices. We also funded field building initiatives to advance equitable investment practices, such as Common Future’s Participatory Investing Toolkit. This work has catalyzed new models and markets, shifted power to overlooked communities, and begun building towards a more inclusive and regenerative economy.

The mission-aligned investment approach that we incubated within the Fund has also shaped the way WES stewards all of its resources. **In 2023, WES made a landmark commitment to align 100 percent of its resources with its mission and values. WES is now on a journey to shift all of its assets—as outlined in its Investment Policy Statement—to be mission aligned by 2030.**

Photo: Smitha Das, Esther Benjamin, and Sidney Hargro at the 2024 SOCAP Global conference

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Often within the impact investing landscape, ‘impact’ is defined by who we invest in and what we invest in. To truly create systems change and drive greater impact, we must evolve our definition of impact to address how we invest. Ultimately, WES seeks to be a better partner to the organizations we support and a better steward of WES’ resources—becoming facilitators of capital rather than deployers of capital.

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Smitha Das
Senior Director,
Investments

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Investment capital that is willing to accept a higher risk profile is essential to creating an ecosystem of innovative business models and organizations that can drive social impact. Deploying flexible, patient capital has been a core part of the Fund’s approach since Day One, and we’ve seen how this capability can unlock additional capital, support innovation, and shift resources to founders, funds, and communities that have historically been overlooked.

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Joanna Harries
Managing Director,
Partnerships, Sagard





About WES

World Education Services is a non-profit social enterprise that supports the educational, economic, and social inclusion of immigrants, refugees, and international students. For 50 years, WES has set the standard for international academic credential evaluation, supporting millions of people as they seek to achieve their academic and professional goals. Through decades of experience as a leader in global education, WES has developed a wide range of tools to pursue social impact at scale. From evaluating academic credentials to shaping policy, designing programs, and providing philanthropic funding, we partner with a diverse set of organizations, leaders, and networks to uplift individuals and drive systems change. Together with its partners, WES enables people to learn, work, and thrive in new places.

About the Fund

The WES Mariam Assefa Fund supports catalytic efforts to create more inclusive economies for immigrants and refugees in the U.S. and Canada through grantmaking, co-funding partnerships, and additional types of support such as technical assistance and network development. The Fund works closely with organizations and leaders that are focused on ensuring more equitable access to opportunity and wealth and seeks to shift power to local communities and community leaders, and to advance justice for immigrants and refugees.

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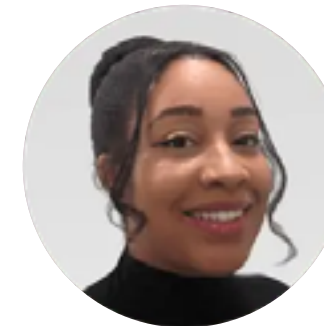
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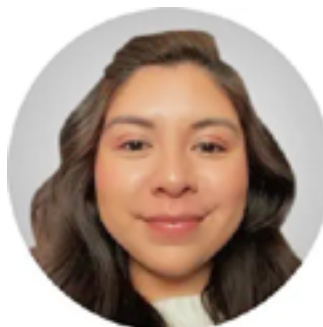
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Mariam
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