

PLACE-BASED INVESTING

Greenwood Trust aims to rebuild the wealth of Tulsa's Black Wall Street

Roodgally Senatus · October 7, 2026

 Share



Tulsa Mayor Monroe Nichols speaks during the Legacy event for the Tulsa Race Massacre. | Photo Credit: Joey Johnson / AP Photo

In *The Wealth of Nations*, published 250 years ago, **Adam Smith** identified institutions that help prosperity spread and those which cause it to concentrate.

That distinction frames next week's Aspen Ideas: Economy in Tulsa, Oklahoma, a city that has seen both wealth creation and destruction. In the early 1900s, Tulsa's Greenwood neighborhood built one of the country's most prosperous Black business

districts, widely known as Black Wall Street, until it was destroyed in the 1921 Tulsa Race Massacre.

Among the speakers at the three-day forum is Tulsa Mayor **Monroe Nichols**, the city's first Black mayor. Last June, Nichols launched the Greenwood Trust, a private charitable trust designed to help prosperity spread back to Greenwood.

"We're raising \$105 million to invest in the things that made Greenwood great," says **Alaina Beverly**, who was appointed by Nichols to be the trust's executive director last fall.

That means homeownership, education and, above all, entrepreneurship, "which is really the lifeblood of Greenwood," Beverly told *ImpactAlpha*. It also means cultural preservation, "to make sure that the story of Greenwood is never erased from our collective consciousness."

The trust's goal, she says, is to enable "the next generation to inherit more than the story of Black excellence, but actually economic opportunity and economic mobility."

Road to repair

The trust will split its \$105 million target across three funds, using a mix of a debt and grants to deploy capital. A \$60 million Cultural Preservation Fund will invest in historic buildings and landmarks, and arts, culture and heritage organizations that help preserve the story of Black Wall Street. A \$21 million Legacy Fund will focus on driving long-term economic mobility through education and entrepreneurship.

And a \$24 million Housing Fund will offer downpayment assistance, housing rehabilitation and other housing support for Greenwood descendants, and residents in the district and North Tulsa. It will also acquire and develop land for the benefit of survivors of the massacre and their descendants.

The \$105 million "is the floor and not the ceiling for our work," Beverly says. The trust is designed to raise different forms of capital: philanthropic, corporate, private and public. "We'll take public dollars," she says, "but we are not a public entity."

Many historically Black US neighborhoods, or legacy communities, built wealth under segregation and then lost it. For investors, philanthropies and city governments, the work has shifted from acknowledging that history to financing its repair. In Portland, the **1803 Fund**, seeded with, seeded with \$400 million from Nike co-founder **Phil Knight** and his wife Penny, is buying land in the city's historically Black Albina neighborhood for eventual community ownership (*see, “[In Portland, the 1803 Fund is rebuilding Black neighborhoods, zip code by zip code](#)”*).

Tulsa's Black Wall Street is both the model for that work and its cautionary tale. **Rukaiyah Adams**, who leads the 1803 Fund, has said that Greenwood is never far from her mind. “I’m thinking about Greenwood and Black Wall Street and the way that spaces that are clearly designed for Black financial wellbeing are burned down,” she told *ImpactAlpha* in December last year .

Greenwood blueprint

Before it was destroyed in 1921, Tulsa's Greenwood District spanned a 35-square-block area in Tulsa and was home to about 10,000 residents and more than 100 Black-owned businesses, including beauty salons and barber shops, doctors and lawyers offices, a savings and loan bank, movie theaters, a hospital and its own school system.

“Now it's largely an avenue,” Beverly says. The Interstate 244 highway, built in the late 1960s, runs straight through the neighborhood.

RELATED STORY

The Reconstruction: How the legacy of Black Wall Street and the Tulsa Race Massacre is shaping a more just future

To make way for the so-called urban renewal, some descendants of Black Wall Street's residents moved further north of the city, into “the area that Greenwood would have grown to had it not been cut down either by the massacre or by a generation of policy violence,” she adds.

At the Aspen Ideas: Economy conference, attendees can take walking tours of Greenwood with Tulsa native and historian **Kode Ransom**. There's also a screening of "Greenwood Is Still Burning," a documentary that recounts the Tulsa Race Massacre and the ongoing legacy of harm it caused, and a fireside chat with its producers.

Beverly describes the trust's strategy as a return to what she calls the "Greenwood Blueprint," referring to the thriving mix of homeownership, Black-owned businesses, schools and cultural institutions that kept wealth circulating in the district before 1921.

The local institutions that served Greenwood back then did so in a way that kept wealth circulating before leaving the affluent district, according to Beverly. "Yes, there was segregation that prevented the money leaving in some ways, but also, we built an entire ecosystem and know how to do it in our DNA," she says.

The bulk of Greenwood Trust's capital will focus on asset creation and ownership. The trust's role will be mainly to steward wealth, through a model that could be replicated in other cities where once-thriving Black communities now struggle with disinvestment, displacement and lost ownership.

"Greenwood was the most prosperous Black community at the time on record, but it was not the only community to be self-sufficient," Beverly says. "And it was not the only community to suffer racial violence and racial terror."

Beverly says Greenwood Trust is raising capital, but declined to share how much it had raised. The trust aimed to have most of its \$105 million secured by June this year, the massacre's 105th anniversary, according to the city of Tulsa's website. The trust has not yet deployed capital.

"We're fleshing out each of the strategic priorities and what we're going to do under each pillar," Beverly says.

Meet the speakers

Close to 200 speakers will join panel discussions over three days at Aspen Ideas: Economy. At the general assembly on opening night, Mayor Monroe Nichols will

share an update on the Greenwood Trust. Other speakers will include Newark Mayor **Ras Baraka**, [Ariel Investments](#) ' **John W. Rogers Jr.** and Aspen's **Ida Rademacher**.

On Tuesday, [Lafayette Square](#) 's **Damien Dwin** and **Don Chen** of the [Surdna Foundation](#) will join a discussion about investing in the next generation of American businesses (*read up on [Chen's Q&A with Dennis Price](#) on how high-risk, high-reward impact investments are paying off*).

Also on Tuesday, **Harold Pettigrew** off [Opportunity Finance Network](#) , [Housing Partnership Network](#) 's **Robin Hughes** and Bank of Oklahoma's **Lisa Albers** will convene for a conversation on housing policy.

ImpactAlpha's **Amy Cortese** will moderate a Wednesday afternoon panel on impact-first investing with **Antony Bugg-Levine**, *ImpactAlpha* author of "Investing in America" and *ImpactAlpha* columnist, and **Lata Reddy** of [Prudential Foundation](#) (see, "[Prudential's \\$1 billion portfolio of impact investments offers a blueprint for institutional investors](#)"). Also that afternoon, [Ford Foundation](#) 's **Jose Garcia**, Anthropic's **Shad Ahmed** will join a panel on "Skills, Voice and Humanity in the AI workplace."

[Gary Community Ventures](#) ' **Santhosh Ramdoss** will join **Joseph Blasi** of Rutgers University's Institute for the Study of Employee Ownership and Profit Sharing on Thursday morning for a conversation on who gets to capture the gains from the AI boom (*check out Blasi's Q&A, "[Give workers a stake in AI's upside through state and federal 'permanent funds'](#)"*).

Related Stories

[Place-Based Investing](#) · Roodgally Senatus

A Native-run permanent fund sustains community stewardship in southeast Alaska (video)

[Dealflow](#) · Roodgally Senatus

Appalachian Community Capital secures \$3.4 million through community notes

Ownership Economy · Roodgally Senatus

Cal Wellness, First Citizens Bank invest \$3 million in California community ownership fund

Place-Based Investing · Dennis Price, Amy Cortese and Roodgally Senatus

In Philadelphia, Agents of Impact reclaim the narrative of American capitalism



Write for us

Connect with us

Climate

Inclusion

Global

Impact How-To

Edge

Community

More

For general support and other questions, email us at: support@impactalpha.com

