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Book Review: Decolonizing Wealth

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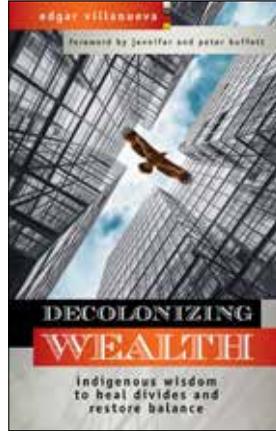
Decolonizing Wealth

Reviewed by Juan Olivarez

Writing from their vantage point as funders, Jennifer and Peter Buffett write a compelling forward to *Decolonizing Wealth*. They briefly tell the story of how they became privileged to be entrusted with enormous wealth, thanks to Peter's father, Warren Buffett. In their quest to get advice from "experts" like heads of state, investment managers, corporate leaders, entrepreneurs, and other big philanthropists, they quickly realized that the circle is "overwhelmingly" white and male. They also concluded that they needed to find "fresh ideas that show unusual promise for significant impact."

The Buffetts describe the book's author, Edgar Villanueva, as a Native American who is humble and radical. They praise Villanueva's thinking and for posing the question, "What if?" What if money was used as medicine to heal trauma and wounds of the past and current times? As philanthropists, they give the author credit for their discoveries of the deep wisdom of local communities, rather than chasing expertise from outside. They are truly practicing "Decolonizing Wealth."

In the introduction, Villanueva welcomes readers and makes the premise clear that the "colonizer virus" is part of all of us, making us divide, control, and exploit. He conveys strong sentiments that this virus is especially alive when we deal with wealth. The author does not hold back in recognizing that this may be uncomfortable for some who read this book, especially white men. However, he wants readers to understand that many people (himself included) have been



Decolonizing Wealth
by Edgar Villanueva,
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Publishers, Inc., 2018.
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uncomfortable over many years of colonization. In this book, Villanueva calls for decolonizing wealth and explains how money can be used as medicine to heal.

Villanueva is quite critical about philanthropy, arguing that at its core is colonialism, which reinforces the division of us vs. them, haves vs. have nots, white saviors and white experts vs. the poor, needy, urban, disadvantaged, and marginalized. The author uses metrics to make the point about the lack of diversity among CEOs and boards of foundations and the small portion of funding that actually goes to people of color.

In Part I of the book, "Where It Hurts," Villanueva quickly introduces the notion that it's not just the distribution of dollars in grant making that perpetuate the colonizer virus, but also where the corpus of the foundation is invested. Villanueva believes the latter is just as important in making the point on the issue of colonialism. Very few foundations are using social, moral, and environmental filters for picking investments. And the author widens the scope even further by including banks, venture capitalists, municipal bonds holdings, and other financial institutions for perpetuating white supremacy, savior mentality, and internalized oppression. Again, the use of metrics makes this point relevant in terms of who holds the position of power.

Villanueva's use of storytelling, historical documentation, and Native American cultural information is brilliant. These techniques to get his message across are impactful. Chapter one

[T]hese ideas to creating a better financial and philanthropic field will appear radical to some long-standing institutions. However, he believes that radical changes are necessary if we are to create a new paradigm of connect, relate, and belong vs. divide, control, and exploit.

“Stolen and Sold” begins by the author’s own description of who he is and where he’s from. It is clear that he holds great pride in his heritage as a Native American.

This first chapter grips your soul as it describes the early colonizers and the treatment of Native Americans. It dives deep into the concept of colonization and the conquering mentality. Not only did Indigenous people lose their resources but they were stripped of their bodies, minds, and souls. They were forced to become like the colonizers. The most compelling example was the separation of children from parents. The children were put in boarding schools to be acculturated in new ways. This was intended to be the stripping of the Indigenous worldview, which emphasizes connection, reciprocity, a circular dynamic.

The author sets a compelling framework for the understanding of colonization, trauma, and the main premise of decolonization. He begins to inform the reader that healing is necessary to eradicate the colonizer virus from society by using money as medicine. Instead of using wealth to divide, control, and exploit, the new paradigm needs to be connect, relate, and belong.

In chapters two, “Arriving at the Plantation,” three, “House Slaves,” four, “Field Hands,” and five, “The Overseers,” Villanueva describes his journey in philanthropy and the challenging experiences he encountered as a person of color. This deep dive into his very personal story helps to illustrate the conscious and unconscious bias that he (and others) experienced through a variety of situations. These stories help the reader understand Villanueva’s own personal discovery of who he is and how his beliefs gave him strength and perseverance.

These chapters are full of historical reference to the days of colonizing. Many of these characteristics are used as metaphors to describe philanthropic and financial institutions today. He makes persuasive points about organizational structure, language used, behaviors and physical environment, which perpetuate divisive, command and control over haves and have nots. In addition, he emphasizes how power is used, as colonizers did, to divide, control and exploit others.

Villanueva is critical of initiatives pertaining to diversity, equity, and inclusion, concluding that forming committees, going to trainings, conducting research and adding terminologies to websites and brochures is necessary, but not sufficient. He argues that the result of real change will be evident when the number of CEOs, other executives, and board members at the decision-making table reflect a much higher number of people of color and women. It will also be evident when the percentage of philanthropic dollars increases in communities of color, and that real solutions come from the people closest to the problems.

The last chapter in Part I, “Freedom,” explains Villanueva’s quest to be more connected to his Native roots. He describes how he received his Indian name, *Niigaanii Beneshi*, meaning Leading Bird. This was a moment in time when he really wanted to understand the role of a leader and started to learn more about migrating birds and their behavior. This is when he really understood that his calling was to be a servant leader, and continued to understand how organizational models that incorporate compassion and

empathy will be the best design for decolonizing wealth. This last chapter in Part I prepares the reader for Part II, “How to Heal.”

In Part II, Villanueva introduces Seven Steps to Healing. He acknowledges that these ideas to creating a better financial and philanthropic field will appear radical to some long-standing institutions. However, he believes that radical changes are necessary if we are to create a new paradigm of connect, relate, and belong vs. divide, control, and exploit.

The seven steps are described one-by-one, with stories and examples to get his message across. They are:

1. **Grieve:** encouragement is given to not be afraid to feel the hurt people have endured through the act of colonization. This first step is important to understand how money was used and managed, how transactions became more important than relationships, and how we lost humanity. He includes all of us in this process, individuals and organizations as a whole. This step of healing brings out the authenticity of each of us by acknowledging that we need to confront the reality of what happened, and what continues to happen, to create wealth. Here he turns to leaders to create a safe space and to model listening, compassion, and empathy.
2. **Apologize:** the expression and act of saying “I’m sorry” for the hurt that has been caused. This step acknowledges that most wealth came from stealing land and resources, the exploitation of slaves, and low-wage workers. Again, we are all made to feel a part of the behaviors of greed and other actions that revolve around money. As decent people, we should admit when we’ve done wrong.
3. **Listen:** being open to the wisdom of those exploited by the system. We are encouraged to have civil conversations with the focus of this step being on engagement. We are reminded that people who need help know best what that looks like for best results.
4. **Relate:** connect with each other in order to understand that we don’t have to agree in order to respect each other. This step encourages us to be mindful of being in relationship with our clients, not just thinking of our work as transactional. We are reminded that our physical environment, where we interact, should be welcoming to our constituents. Mutual trust, respect and appreciation are also key ingredients in establishing strong relationships.
5. **Represent:** create real decision-making tables, where people are more than a token. This requires bringing in people who represent the people being served. It also requires that authenticity of what they bring to the table is recognized and valued. We will need to make decisions about funding based on many representatives at the table, not just one or two. We must work toward shared ownership and full inclusion.
6. **Invest:** use strong values in deciding where we invest our money (for earnings). The two concepts for accomplishing this step are spending rules and what we invest in. The spending rule should be reviewed occasionally and perhaps draw down more than the usual 5 percent so more money gets into the community. The investment policies must also be reviewed to make sure we are investing in things that support “doing good,” which is usually characterized as ethical investing, socially responsible investing, or impact investing. Being transparent about these two aspects is encouraged.
7. **Repair:** use money to heal. In this last step, foundations and financial institutions are encouraged to think of money as the most powerful means to heal the racial wealth gap. Once again, an argument is made to make reparations because of the near genocide of Native Americans 500-200 years ago.

Much of what Villanueva conveys in these steps are stories and beliefs of indigenous people, and the wisdom they have acquired over time. He is quite adamant that foundations currently do not reflect the “love for humanity,” as philanthropy is defined. He believes many possess and perpetuate ego, greed, fear, blame, and disrespect by how they are structured, and by how they behave. He also accuses financial institutions for discrimination in practices which keeps wealth disproportionately concentrated in white communities.

Villanueva doesn't just criticize, he offers solutions through many examples and ideas. He concludes with a powerful story and tells the reader, “the Native way is to bring the oppressor into our circle of healing. Healing cannot occur unless everyone is part of the process.” And he encourages all of us “to begin.”

Reading *Decolonizing Wealth* may be uncomfortable for those who share the hurt or for those offended by Villanueva's direct accusations. However, this is a must read. The observations, information, cultural awareness and the emotions elicited by Villanueva should serve as a starting point for conversations and mutual efforts to heal divides and restore balance.

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