



Starlight Capital CEO Says Systemic Racism Is Holding Back Societal Advancement

Real Estate Industry Veteran Dennis Mitchell Discusses Black Opportunity Fund



Starlight Capital Chief Executive Dennis Mitchell speaks to Aaron Cameron and Adam Powadiuk of First National during an online discussion that addressed diversity issues. (Canadian Real Estate Forums)

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Dennis Mitchell, the chief executive of Starlight Capital, wants you to imagine a world where Steve Jobs, Bill Gates and Jeff Bezos had been arbitrarily steered away from technology as early as junior kindergarten because they were white.

"What would our standard of living be now without Amazon, without Microsoft, without Apple," said Mitchell, who was interviewed this week by Aaron Cameron and Adam Powadiuk of First National Financial as part of a webinar for Canadian Real Estate Forums.

Mitchell joined Starlight Capital, a division of Starlight Investments, one of Canada's largest real estate investment and asset management companies with control over \$14 billion in assets, in 2018.

The industry veteran was portfolio manager at Sprott previously and helped build Sentry Select into a Canadian investing powerhouse in his decade there, which culminated in his role as chief investment officer.

"We would certainly enjoy a much lower standard of living, and that would be felt by all Canadians, all Americans, globally," said Mitchell, speaking to the absence that would be felt without the three technology legends. "That type of systematic racism exists against Indigenous people, against people who are gay, against women, against Black people. We, as an entire society, are the poorer for it, because there are equally talented people who are arbitrarily steered away from their highest and best use to society because of the colour of their skin, their sexual orientation or their gender."

The CEO was one of 51 executives who launched the [Black Opportunity Fund](#) in June, a partnership between businesses, philanthropists, foundations and the Black community to combat the impact of anti-Black racism in Canada.

"I've observed many of the major challenges as a society, whether in Canada, the United States or globally. Those battles are fought with a permanently endowed fund," said Mitchell. "Look at the challenge of higher education. Every major post-secondary institution has an endowment fund to support its operations. Look at the major diseases that stalk us human beings, whether it's cancer or HIV, each of them has permanently endowed fund or multiple funds that support research or distributions that support vaccines or therapies."

Mitchell said there was no fund to help support what he pointed to as systemic racism against anyone who is Black.

The Black Opportunity Fund has partnered with the Toronto Foundation to support its granting and investment operations.

Mitchell said his work with the Toronto Foundation, one of 191 community foundations in Canada that pool philanthropic dollars and facilitates charitable donations, gave him a chance to witness the Equality Fund's formation.

"Around the murder of George Floyd, we recognized this was an opportunity to start the Black Opportunity Fund," said Mitchell.

He said the fund is not looking to replace grassroots organizations that exist but provide more funding to them to scale up and realize their missions.

"We want to do the same thing for Black businesses," he said, referring to the Equality Fund, which bills itself as funding feminist futures. "COVID-19 has really exposed the inequalities that exist in our system, especially for people of colour. Black people in Toronto represent 9% of the population but 21% of COVID-19 cases."

Mitchell said Black businesses also have a higher degree of being classified as high risk and not receiving all or of any of the financing they've applied for.

"We want to level the playing field so these organizations and businesses can get access and get the support they need to fulfill their missions," said Mitchell.

He noted there are now almost 100 signatories to the fund across Canada from all industries with diversification by gender and sexual orientation.

Mitchell said individuals are already starting to reach out to the Black Opportunity Fund, and he predicts, in five years, it will be a large permanently endowed fund.

"Nobody is angry at white males," Mitchell said in his concluding remarks to the webinar. "We are not mad at you. We are looking at a similar opportunity to what you have received. And it's to the benefit of all Canadians. I live in Peel Region in Toronto, and my kids go to school in Peel Region. And what we've seen is systemic racism in Peel Region has resulted in Black, Indigenous and gay kids being screened away from lucrative careers in kindergarten simply because of their sexual orientation and skin colour. It begins early. People talk about only hiring the best. But they are not seeing the best. It's a real challenge to make people aware."

The goal, he said, is now to provide the funding so there can be more success stories like himself and others behind the fund.

"The people involved in the Black Opportunity Fund are standing up and providing an example. Now we need to follow through and raise the funds required to support these organizations and business, so there are 10 or 15 Dennis Mitchells going forward to the extent people want another Dennis Mitchell," he said.

