

## Airbnb donates \$10 million to 120 nonprofits on 6 continents through its unusual community fund

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Airbnb co-founder and CEO Brian Chesky unveils Airbnb's 2023 Winter Release on Nov. 7, 2023, in New York. Airbnb on Tuesday, Jan. 23, 2024, donated a total of \$10 million to more than 120 nonprofits in 44 countries on six continents, as the rental giant continued its unusual distribution of \$100 million through its Airbnb Community Fund. Credit: Carla Torres/AP Images for Airbnb, File



Airbnb on Tuesday donated a total of \$10 million to more than 120 nonprofits in 44 countries on six continents, the short-term rental giant's latest outlays in its unusual distribution of \$100 million through its Airbnb Community Fund.

The grantees include Digify Africa, which helps <u>young people</u> join Africa's digital economy, the Japanese Service Dog Resource Center, and the Atlanta Habitat for Humanity. All the groups receiving funds were selected, not by Airbnb or its employees, but by the hosts who rent out their properties on the platform.

While many corporations are shifting more of their philanthropy decisions from corporate suite executives to employees by matching their donations, few have gone as far as Airbnb—which has at times faced criticism for its effect on housing markets and <u>tourist destinations</u> —in turning over control of funds to outside groups.

"Airbnb has a 21st century company view," said Janaye Ingram, Airbnb's director of community partner programs and engagement. "We want to do things that benefit all of our stakeholders—our employees, our hosts, our guests, the communities in which we operate and our shareholders. Partnering with our <u>host</u> community is a really important way for us to share our success with them."

San Francisco-based Airbnb reported <u>earnings of \$4.37 billion</u>, including a large one-time tax benefit, in the third quarter of 2023, the most recent quarter for which data is available. By supporting nonprofits that its hosts find valuable, Airbnb can get more funding to groups that help keep their communities strong, Ingram said.

It also strengthens the bond between the company and the hosts, who



often make their properties available for rent on Airbnb and its competitors simultaneously. And it can help address Airbnb's sometimescontentious relationship with municipalities where it does business.

In an appearance at the <u>Stanford University Graduate School of Business</u> last year, Airbnb CEO Brian Chesky said he has tried to meet with <u>government officials</u>, even when the meetings were a little hostile, adding, "I told our team, 'I want to meet everyone who doesn't like me' and it turned out they kept me busy for a long time... But I had a rule that I'd always listen first and seek to understand them."

Chesky said about 90% of the Top 200 markets where Airbnb does business now have regulations for short-term rentals.That includes New York City where new legislation went into effect in September requiring hosts to share living quarters with guests who rent a space for less than 30 days.

Nadia Giordani, who has rented out the tiny house in her Atlanta backyard for eight years through Airbnb, said it's an "amazing opportunity" to have a say in where the company donates in her community. She was one of 23 members of the Airbnb Host Advisory Board, which was founded in 2020 to help shape policies and programs. The board solicited recommendations for nonprofits from the hundreds of Airbnb Host Club leaders around the world.

Like many corporations, Airbnb increased its community outreach in the wake of the racial reckoning that followed the murder of George Floyd in Minneapolis in 2020. It asked hosts about their experiences on the platform, as well as with their businesses, said Giordani.

"It's hard to shut me up," she said, with a laugh. "So I started participating and it sort of got me out there."



Giordani, who was already active in numerous local charities, including Clark's Christmas Kids, which ensures that Atlanta foster children receive holiday presents, and the nonprofit Hosea Feed the Hungry & Homeless, said she was thrilled to hear from fellow hosts about the nonprofits that were helping in their communities. She now looks forward to seeing the impact the donations will have.

"It's important for us to be stewards of our community," she said. "We're not just individuals living on a planet by ourselves. The impact we have is great."

Donor impact can be magnified when corporations coordinate the interests of various stakeholders the way Airbnb is doing, according to the nonprofit Chief Executives for Corporate Purpose. The group, which advises companies on sustainability and corporate-responsibility issues, says in its " <u>Corporate Foundations: Designing for Impact</u> " report that companies are more likely to support nonprofits in the way they want—through capacity building, research and capital grants—if they have a foundation.

Airbnb has its own foundation Airbnb.org, which focuses on providing shelter to those displaced by disasters or war. However, the Airbnb Community Fund is operated separately from that.

"The Community Fund builds on all of that important work that we've done," Airbnb's Ingram said. "But it really is about ensuring communities can have their needs met."

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