

# Season 3, Episode 3: Radical Generosity with April Tam Smith

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**Grace:** Welcome to *Giving Done Right*, a podcast on everything you need to know to make an impact with your charitable giving. I'm Grace Nicolette.

**Phil:** And I'm Phil Buchanan.

**Grace:** So charitable giving has historically been a source of strength in American civil society, whether we're talking about giving per capita, percentages of household giving, or the strength of the nonprofit sector. In the past 20 years though, giving rates have declined from two thirds of households to just under half, and the proportion of total giving that comes from individuals has shrunk, even as foundation giving has really grown. So, well it's true that charitable giving is at record levels now, the proportion of individuals who give has gone down.

**Phil:** Yeah, Grace, and we talk about this a lot because this podcast is all about giving and our belief that philanthropy, the nonprofit sector, our democracy are strongest when as many of us participate in philanthropy as possible.

Today, we want to inspire you to think about giving and giving it levels that you may not have previously contemplated. And if you're in the early part of your career, we want to challenge you to think about giving now, not putting it off until later. Giving and serving can start early, and our guest provides an inspiring example of just that, and shares with us how her giving has benefited not just the recipient organizations, of course, but also the sense of purpose and happiness she has found in her own life.

**Grace:** With that, I'm thrilled to introduce April Tam Smith. She's managing director at a top tier investment bank on Wall Street, as well as a social entrepreneur and a philanthropist.

In 2017, April and her husband, Graham, opened PS Kitchen, a vegan restaurant in Times Square in the heart of New York City that donates 100% of its profits

to charity and offers employment opportunities to those in need of a second chance.

**Phil:** Grace, I'm sorry I was not able to be there because I was away for this interview, but it was such a fascinating conversation to listen to, really a challenge to all of us to think about at what level we're giving. Everyone listening, if you do have feedback or reactions, if you have an observation on how this made you question your own giving and how much you're giving, shoot us an email. We'd love to hear about it—[gdrpodcast@cep.org](mailto:gdrpodcast@cep.org).

**Grace:** April Tam Smith, welcome to *Giving Done Right*.

**April:** Thank you so much for having me.

**Grace:** So, I wanted to have you on the show because generosity is at the core of your story in a way that I haven't really seen in many others.

It started off with you and your husband doing a reverse tithe, giving away 90% and living on 10% of your income. But really, you know, generosity is just sort of through and through in your family, not just your giving, but also the social enterprise that you all started, a vegan restaurant in Times Square where you give 100 percent of the proceeds to charity.

So tell us, how did this all begin for you?

**April:** Yeah, it's funny, it's actually part of our love story, if you will. Graham and I had met in a bible study that I was leading, and I had said something about, oh, this organization that's so amazing that I've been doing this journey of generosity for, it's called Generous Giving, and you remember some of these things that we were talking about. And it was his first time visiting the group and he'd been super quiet the whole night, and as soon as I said that, he raised his hand and was like, wait, what is all that about? And little did I know, he's actually been going on his personal journey of trying to live in this radical generosity way. He had just come home from Uganda, and he was trying to really give away 90% of his income and live off of 10% by sharing a two bedroom with four other guys from Wheaton, and he was sleeping in a bunk bed with a sleeping bag. And at the time, I was also sharing my bedroom with a single mom who originally was from Haiti with a two-and-a-half-year-old that I'd been learning Haitian Creole from. And it was just really, really cool to see that both of us working in finance and having some of these maybe slightly different ideas around how to live. And so much of it, it's also just about

knowing what's really not ours to begin with and thinking in the finance term of who is the CIO in our lives.

**Grace:** I imagine you and your husband are very different than your coworkers, right? You probably have very different lifestyles, or you have had like a different outlook on wealth, your own personal wealth, and I'm curious like how do you talk to people about it? Because it can seem really foreign. It can also seem like something, when people hear about it, they're just like, oh, well, I'm not a do-gooder like them. But it can seem like it is so aspirational and hard to attain to. How do you talk to your colleagues about it?

**April:** Actually, there are a lot of incredibly, incredibly kind and generous people in the industry and my firm. What I love about the way that we have quote/unquote “done life” and doing something a little bit differently, like starting a nonprofit restaurant and things like that, it's that it really allowed conversations to happen naturally, and so often I would meet someone and suddenly, next thing I know, they're telling me, “I've always thought about doing this.” Or like, you know, “I grew up in India, and I actually was one of the recipients of a scholarship like this that allows me to come over to the U.S. and get educated, and now I'm in this hedge fund world.”

It's definitely not what maybe an outsider would think this is what it's like. Every day is still a journey, right. It is easy to just get caught up in the busyness of life and in our own world, and I love that when you have a community to challenge each other, remind each other, or even just normalize to live in a generous lifestyle, then you get people that say like, “hey, I want to come to Haiti with you,” or like, “hey, I would love to be part of this restaurant.” And you just do end up having a lot of incredible conversations.

And I would always be the first to admit, “oh no, that part was really hard.” Or like, “this looks different now” or X, Y, and Z. Because the last thing I ever want is for someone to exactly say, “oh, but we could never do that.” And for so long I was like a 21-year-old that moved to the city and just started mentoring up in the Bronx. The next thing I knew, I started going to a soup kitchen and then to South Africa and then to Haiti. It's just like a little, little step every step of the way, and I definitely didn't wake up one day and think, let me risk most of my savings and start a restaurant just to see what happens.

**Grace:** Well, because you're an immigrant too, right? Did you grow up with wealth?

**April:** Oh my gosh, not at all. I remember, especially being an immigrant and an only child, my parents really saw me as an adult at a pretty young age, and I remember being 11, we had just moved to the U.S., and it was a pretty, still vivid memory because it was kind of traumatic.

My mom had just gotten this like really serious surgery, so she was lying in bed, you can still see her bandages and like just all this medical stuff. And she kind of sat me down and was just like, this is how much we brought over and this is how fast we're spending it, so by 1997, we're going to run out of money. They had a really minimum wage job at the time, and I remember being like, okay, what can we do? What do *I* need to do?

**Grace:** So, I think that's really powerful because I know as immigrants that financial security can be paramount. And I think regardless of how we grew up, a lot of us, we have these ingrained scripts when it comes to money, like our relationship with money can be really different depending on how we were raised. And I'm curious, how do you talk to folks as they're asking questions about how much they should give? Because we get this question a lot—how do you advise people?

**April:** Yeah, that's a great question. Well, to your point of being an immigrant, that was definitely, that *is* definitely still such a core to my identity. I think there's a lot that I'm really grateful for, that I got to bring with me as an immigrant, you know? But part of that is the financial insecurity and hanging onto it. One thing that I've heard in the past that really has been helpful for me, it's: money doesn't necessarily have to be your quote/unquote “idol” or something that you worship, but money often helps you reveal your idol. If you're someone who finds it extremely easy to spend money all in clothes or fitness, maybe it's how much you're worshipping how you look, or maybe it's a car, or really asking yourself like, what is it that I have the absolute easiest time spending money on? And I think as an immigrant, I realized when I first started working on Wall Street, it's definitely just security—savings and investment and being able to not worry about how much debt we were in anymore and things like that.

**Grace:** Yeah, I mean, money really does reveal our values, right? Like, if folks were to see kind of what our budgets look like, it really does lay bare the things that we care about. Back to this idea of what proportion or how much to give—you could come up with like a rule of thumb, a percentage—I imagine there's also causes that people care about, right? Like, you care very much about Haiti and other parts of the world. What do you say to young people who, or other

folks who are like, you know what? I don't know that I can give away 90, but I want to give back. How much is too much? How much is too little?

**April:** Well, for sure, there is really no right or wrong answer, and one of my favorite quotes is when Mother Theresa said that “when you can't feed a hundred, just feed one.” And I really want people to see and experience that it's a get to, not a have to. I can super authentically, genuinely set after all these years of trying to give more and more of ourselves and live in ways that sometimes it's, yeah, it's a stretch. It's something that you worry about. Will I regret doing this? Signing that 15-year lease in Times Square—am I going to regret this? That was really scary. But then I would have these moments when I get to see the impact and I'm just like, wow, that was so worth it. And I would actually do it all over again.

So, I think that is something that is going to come naturally, but you have to try. I would say one of the best things that kind of dawned on me was, well, two things. One is both giving financially and with your time, energy, mental space, everything—that is the most rewarding way. When you are so wholeheartedly part of an organization, and you get to see so fully the impact and the rewards that it's not just from like, oh yeah, I gave this part of me that I'm comfortable being more generous with, but it's every part of yourself that you can give to because a lot of different faiths believe in loving your neighbor as yourself. So, if the person who is hungry is your brother, your sister, or yourself, then you can imagine how much more you would be giving.

**Grace:** I think that implicit in what you're saying is that we get transformed as we give. And on our earlier call with you, I think one of the things that jumped out at me so much—you were sharing about when you got your promotion to managing director. Tell us about that. The first person that you called?

**April:** Yeah. Her name is Cynthia. She is incredible, has been living on and off in Haiti for over 10 years, and actually my husband Graham and I spent our honeymoon in Haiti with her. I remember actually on our honeymoon, Graham got pretty sick, and she just took such good care of us and literally it's like a mom. But at the same time, it's just all of her story, all of her radical giving that has really, really ignited me and getting to partner with her. I remember on that trip is when I was really seriously considering whether or not to dive in and start PS Kitchen and actually go and take on a lease in Times Square. And when I got to spend that time with her on our honeymoon and seeing that she literally mortgaged her house to go start this nonprofit in Haiti. And then I was thinking, again, comparison. Hey, like at least I, I have a stable job if this thing doesn't work out. I still have something that I can rely on. Like compared to her, the

risk that I'm taking might seem daunting to a lot of people, it's actually still not as daunting as what she's doing, so, yeah, when I first found out that I made MD, I just wanted to share that with Cynthia, and I wanted her to know, and also I wanted to scheme with her of like, now what can we do? What can we launch in Haiti and what's the program that we can do now? So she was the first person I called.

**Grace:** It seems like you have built relationships with the nonprofits that you fund that are go beyond the typical big donors who go to a gala or things like that. Tell us more about that. You have obviously spent time in different countries, but what is your approach as a donor to building relationships with the nonprofits that you care about?

**April:** Yeah. This is the get to and not a have to that I'm describing. I am so grateful that I am literally doing life with some of these founders. And when you get to see the impact so hands on, like when I get to be in Haiti, and there's a lot of deaf and mute workers in some of these factories, and we've been funding not only high school completion programs, but also sign language classes for some of these workers. And then I get to share with them through a translator that, like, you know, my mom was a factory worker since she was 11 years old, and now because of her hard work, this is my life now in New York and this is what I get to do, and it's been really cool to be able to encourage these women in the factory setting, and they're looking me in the eyes and telling me, this has been such an amazing program, please help it continue.

That's something that I can just never get from writing a check or being at a gala. So, I do really feel like it is a huge gift to be able to, like I said earlier, give in every way possible. I often like to try to see myself as a non-paid staff of the nonprofit rather than the donor or a board member, so that I'm really in it with them.

**Grace:** How can you advise your fellow donors to do that in the most helpful way possible? Right, because I can imagine that in some cases that's great, in other cases, oh, maybe the donor can just keep writing checks.

**April:** No, totally. And I think what's important though is why I say staff is that that means you report to the founder. That means that you as the donor, you trust them. If you are committing to an organization, you trust their wisdom. They're the people on the ground. What I struggle with sometimes if maybe other donors or friends that I've seen that if you're writing the check, then you think, oh, this is how I want it to be spent. Or like, these are the metrics that I need to hit. Which I understand, but this is not a transaction. It's not a business

deal. At the end of the day, these are people that are choosing. To go and start something to live in a sacrificial way.

**Grace:** I wanted to also touch on, a lot of young people—I thought of myself in this bucket, actually—my first job out of college was an investment banking analyst in New York City. But it's always this tension of like, but I want to do good in the world, and we can think in these binaries that actually have a lot of truth to them too, right? There has been challenges that finance has brought to our world. And so how do you counsel people? It's like, well, should I just try to make as much money as possible, therefore I can give it away and maybe the way I do it doesn't really matter? Or should I devote myself and become one of those nonprofit leaders you just described, where I am just directly trying to change people's lives?

**April:** Yeah. I mean, I would really like to offer up a third way that it doesn't have to be so binary. It does often come across like that. Either I go into, whether it be finance or some other thing I don't quote/unquote “care about,” but let me just make a lot of money, or I just go the other extreme. But it's definitely something I just stumbled upon myself. I remember when I first started on Wall Street, I kind of kept a lot of my nonprofit stuff on the side, and this is just what I do outside of work.

And one of the first times I ever came back was like, it was a South Africa trip, and I really wanted to help raise money for a well, and I just felt so nervous sharing this part of my myself to the trading floor. I was like, oh, they're gonna assume that I'm, I don't know, your little do gooder girl or oh, look at her trying to tell people that she does this and that. And especially when you're in your early twenties and you're trying to make a good impression at work. And I am so grateful one of my coworkers was laughing at me watching me draft this email for three days and then he was like, “Tammers, just go to the bathroom. I'm going to click send. By the time you come back, it'll be gone.”

And I'm so grateful. That was the start, that one little click was the start of so many things because now I've been there for 17 years, and I've had very senior people bring their kids to that same very orphanage. I have had other senior people come with me and their 12-year-old daughter to a different part of Haiti.

I've had many coworkers and even some clients come with me to Haiti, and it's just been such a great way for me to live this quote/unquote “double life,” you know? Even some very senior people at my firm, actually, or in the industry, so kindly asked me to mentor their daughters or speak with their young associates and offer this third way of, if you are really passionately and authentically

caring about something, your coworkers who probably do want to do good and don't have the time to do the research or haven't had a chance to, like, fully commit to something yet, actually really appreciate your thoughts and your opinion and following your research and your footsteps to an organization that you trust. And also, just like what I said before, once people see, oh, if she can do this, maybe we can do this. And it really opens up so many amazing doors of innovation and people stretching their own imagination.

**Grace:** I think that, like, implicit in the decisions and the choices you've made to be so radically generous is that there is also—the community leans on you in a heavy way, but you also lean on them. And that's actually where so much of the non-monetary richness comes in. I think, right, sometimes we just think so individualistically in our society, and I remember you telling me at the beginning of the pandemic about how when PS Kitchen, the customers had disappeared because of Covid, that unlikely folks came out of the woodwork. And, and that just really struck me as a picture of, yeah, you give away so much of your income, but you actually receive in these incredible ways.

**April:** A thousand percent. No matter what percentage we're giving away, I can always count the crazy amount of significantly more generous people in our lives. And sometimes that might look like money sometimes it's what I shared with you about Cynthia who mortgaged her house. As soon as her daughter went on to college, she's like, I'm moving to Haiti. Or this incredible couple that I do life with who've started schools in Congo. Our friends Cass and Addison—and their baby is three months old, and they're literally getting on a flight to go to Congo next month. And the way that people live, how sacrificial they are, giving looks so different for so many people. One story that has always hit me like rock—this woman Rachel and her husband, they know this couple kind of casually at work, and she found out that the coworker's husband is in need of a liver transplant, and she ended up giving away half of her liver. I mean, these are radical generosity, and that's when you realize money is the easy part. Signing that 15-year lease might be the easy part. And that's sometimes what I go back to for myself too, when I have those hard moments.

It was really hard during Covid. My decision of starting PS Kitchen came through a lot of prayers, and I had to keep going back to asking God and just reflecting, did I make the right decision? I think March 15<sup>th</sup> of 2020, and literally our revenue dropped from pretty much like 95% over a span of five days, just like a lot of restaurants. And that weekend we decided that we had to close it, just like a lot of people. It wasn't safe and there was no customers, and we just didn't want to put our staff at risk anymore.

And that same Sunday, you can imagine my work was absolutely going crazy, and I also found out that my mom, who's had a liver transplant just a few months prior, was having a stroke and she was in the ER. So yeah, it was just one of the most difficult Sundays of my life. And a day or two later, one of my coworkers call and just said, Tammy, you don't need to say anything. We can see what's happening with PS, and we heard about your mom. So, the last thing we want you to do is worry about this. So, we talked among ourselves, and we all want to chip in for your payroll. It was so beautiful. I was just sobbing, and they said, just tell us where to send the money.

Another month later, a friend connected me to an acquaintance who connected me to another person and, never met them, still have never met them in my life, and said, we heard about what you're doing and we would love to help you pay rent. How much is your rent?

**Grace:** Wow, that's incredible.

**April:** Things like that kept happening, and we end up being able to feed over 9,000 meals to medical workers and like 11,000 meals to the Bowery Mission.

And yeah, it was just like an unreal, unreal year that we had, in a lot of ways.

**Grace:** You have been around the world, your giving extends globally, and I think that in recent years it's become much more sensitive to have Americans go out and be in these majority world countries, the idea that maybe we might be doing more harm than good. Can you talk about how that's factored into some of your decisions?

**April:** Yes. I remember when I first started even just reading *When Helping Hurts*, a few other things like that, I just wanted to be really, really mindful about it. That's actually why I think I mentioned early on, I went to South Africa a couple of times, but then, and I was only in my mid-twenties. I think as I realized some of these things, I really consciously wanted to commit to one place, and it's also something that I'm not just like, oh, let me come do this once a year, twice a year, and I want to really commit. And that's actually how I ended up trying to learn Creole and having that mom live with me for a while.

But Cindy and I talk a lot about this, like, wanting to make sure that it's not a voluntourism type idea, and I think that's how I ended up wanting to be in Haiti, (a) for the distance, but also how I've gone like 20 times over the last few years seeing, okay, I am here to learn. I think that is something that we all need to be pretty mindful of and be really intentional about being a student when you're

there, it's a similar concept as I shared before about being unpaid staff. You are here to serve those that are serving others. So, reporting to the founder, reporting to people that is on the ground, that is another way to actually be helpful and less harmful.

**Grace:** April, I know that a lot of young people, as they're looking at career choices, they might look at a career in Wall Street like you have had and question, I think there could be this like overwhelming sense with the news or certain bad actors in the business world, that there can be ethical trade-offs, let's say working on Wall Street, and yet you are still able to do good by the money that you give away. Could you talk about specifically doing good in your day job?

**April:** Ah, absolutely. One thing, funny, is that I actually knew nothing about finance. I think being an immigrant kid, my parents knew nothing, I knew nothing. So, I kind of went into it really naively. And I studied engineering in undergrad. Honestly, I can genuinely say I didn't go into it for the money, because I didn't know how much people made in finance. It was just like one of those things where I really like math, and I really like the fast pace, and I interned. But to answer your question, I've struggled myself, less so, really not at all, about the ethical aspect. I've been very fortunate that I feel like my role is quite black and white, and also my firm also just has like a very, very strict standard, but you do kind of struggle with like, what's the meaning of all this? Why am I spending 10 hours doing this when I could be doing X, Y, and Z?

And I thought about going and moving somewhere or going to work for our church. I've definitely toyed with some of that over the years, especially in my mid-twenties. I've been really grateful seeing my life in a more holistic way. Like I sometimes say, well, what do you do? Well, which part of me? By day I work here, and by night I run a vegan, nonprofit restaurant. And then by weekend, I serve, and I work, unpaid work, for Share Hope and Justice Rising, and I serve on boards, and I want to volunteer for these places. We're really not defined by our jobs.

And another thing I would say, too, is people are often, they are attracted to another way of seeing the world and living and wanting to—they want to see why you live a certain way or believe in certain things. And even just being able to, like, authentically be myself—I don't have to try to be intimidating or anything just to be successful on Wall Street.

And you do have to keep questioning yourself. I think that's when you know if you're in it for the right reason. Every single day—can I give this up? If, for me,

it's like, if God calls me to another career, am I willing to go for it if I believe that's the right thing to do? And hopefully the answer is always yes. In this moment, I'm called to living this quote/unquote “double life,” and I get to see my day job as quote/unquote “fundraising” to try out starting a social business in Times Square, try out launching X, Y, and Z in my work overseas. But maybe tomorrow I feel called to actually go full time into, you know, working for a nonprofit or working for a foundation. If at the end of the day I'm not defined by my quote/unquote day job, then I think it's easier to make the right decision day to day.

**Grace:** So, April, at the end of every show, we ask all of our guests the question Giving Done Right, to me, means: fill in the blank. How would you answer that?

**April:** Giving done right, to me, means affirming significance. I think for my work, whether it be overseas or in prison, or women who have survived trafficking here in New York City—they might seem like different issues, but to me it's really affirming someone's significance and letting them know: yes, you have gone through this, or yes, maybe at this moment you're incarcerated. Or yes, maybe you are a factory worker in a really difficult environment, but I see you and you are significant, and I just want to be here to walk alongside you and to affirm that in you.

If I may add to my earlier answer about your day job, night job, and weekends: if you're going to be generous outside of your day job, make sure you are also generous during the day, and I think that would really shift so many thinking and so many things.

**Grace:** Thank you so much, April. It's so clear that your generosity extends beyond finances just to permeate everything. It's very inspirational, so thank you.

**April:** Oh, thank you. That's so sweet. Thanks for having me!

**Phil:** Grace, I thought that was really a great conversation that upends what I still think is a kind of conventional wisdom about the stages of life. I remember hearing in business school first you learn, then you earn, then you serve. I think the professor who was telling us that assumed that you get to that last part when you're my age, in your fifties or older. But April's like, no, I'm doing this now. I'm giving now. And yes, it involves some sacrifice, but I'm getting way more back. And I think that is a really interesting model.

**Grace:** I think oftentimes we don't have a vision for how we might be transformed through our giving. We think that we're going to be bringing about change for other people, but actually the change goes both ways. And her phrase that giving back is a get to rather than a have to is really going to stick with me because oftentimes we see this as a burden or an obligation at best, but really this is a chance for us to be changed as well.

**Phil:** I think it's possible to sort of look at someone like her and say, well, you know, I'm not a muckety-muck on Wall Street, I can't give in that way. And I think we're not trying to suggest by highlighting April's story that there's any one formula, but rather that you can interrogate yourself about what kind of difference do you want to make, not 20 years from now, but today and tomorrow, and ask yourself what that looks like and what that involves maybe giving up and what that involves, to your point, getting.

**Grace:** I love how she says that you have to keep questioning yourself. In some ways it would've been more quote/unquote “intellectually easy” just to set some arbitrary threshold, like 90%, and just try to white knuckle it every year, year after year. But no, actually they've adjusted as their life has changed, and I think that we're not trying to say here that everybody should go out and try to give away 90% of their income.

There shouldn't be a hard and fast rule, but really a deep examination of one's values. And if I may share, even for me, giving is so important to me and my family and you know, even on a nonprofit salary that we've discussed every year is like, is it possible to change the way that our lifestyle is to maybe give, you know, 1% more this year? And I think that those actually have been really generative conversations about where our values actually lie.

**Phil:** And to maybe bring it back to where you started us at the beginning of this episode, people aren't giving, in terms of participation, at the rates that they used to. And that's a problem. We need to be giving to each other to have the social fabric, a compact among us about what we will do to take care of each other. And we need it also, you know, I think, and I think you and I agree about this, we need it to be whole people. To have a sense of purpose, a sense that there's something bigger than just our own selves or our own families or our own material goods. So, I hope that this conversation that you had with April spurs people to think a little bit harder about that.

**Grace:** Thank you for listening to *Giving Done Right*. You can find more resources about effective giving and the podcast on [givingdoneright.org](http://givingdoneright.org). You

can find us on Twitter, I'm @gracenicolette and Phil is at @philxbuchanan. And if you like the show, please leave us a review on Apple Podcasts, it really helps.

**Phil:** Listeners, we want to hear from you. Tell us what giving done right is about to you, what it really means, and we'll feature some of our favorites on the show later this season, just send us a short voice memo—one minute or less—to [gdrpodcast@cep.org](mailto:gdrpodcast@cep.org).

**Grace:** *Giving Done Right* is a production of the Center for Effective Philanthropy. It's hosted by me, Grace Nicolette, and Phil Buchanan. Our executive producer is Sarah Martin with mixing and engineering by Kevin O'Connell and additional editing by Isabelle Hibbard.

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