

RSF quarterly

RSFSOCIALFINANCE.ORG

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2015
Annual Report

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 LETTER FROM DON


Purposeful Experimentation, Emergence, and Healing

Dear Friends,

2015 was a standout year of purposeful experimentation and emergence at RSF Social Finance. Our work focused on the core questions of what makes us unique, and what defines our community's success. The goal of RSF is not to become a leader in the impact investing industry. Rather, our purpose is to fundamentally change the dynamics of finance so that we can build an economy that is not just sustainable or even regenerative, but healing.

We do not have to be abstract in our pursuit of a healing economy by attempting grand-scale utopian visions. One indicator might be: Is it possible to know something about the intentions of the people operating the enterprises we purchase from, lend to, borrow from, give to, or invest in? While no individual or organization is perfect, intentions matter—a lot.

This publication is both our summer *Quarterly* and abbreviated Annual Report. The reason for this formatting is an exciting one. This year, we shifted the resources we would have used for the Annual Report to a different purpose: the development of a new website capable of communicating a whole range of new offerings in the months and years to come. Look for those changes in September.

With the Annual Report (starting on page 8), I invite you to review our 2015 financials along with the reflections made by clients and co-creators. Although RSF's total assets stayed relatively the same this past year, our activity and movement of money was anything but. Last year, we lent \$24 million and granted \$11 million to social and charitable enterprises across the U.S. and Canada. The total number of investors participating in the Social Investment Fund grew by 3% to 1,618. And thanks to our highly capable team of experts, we successfully raised over \$30 million—much of it tied to the success of RSF's integrated capital approach. We ended 2015 with a healthy operating surplus, and ambitious future goals.

In the *Quarterly*, we are thrilled to present you with articles about leading eco-preneurs. Featured in this issue are Elliot Hoffman of REV (page 3) and the Vermont Land Trust (page 4)—both well practiced in addressing the needs of our planet with community organizing and practical action. Along with their tales of conservation, our colleague and environmentalist, Enrique Perez, renews a still unanswered call for greater racial and ethnic inclusion by green groups.

I want to end by recommending a book titled [Money Can Heal](#) by Siegfried Finser, co-founder of RSF and a current board member. It was published in 2007, just a few months before I joined RSF. The wisdom Siegfried conveys through his words has clearly stayed with me. He planted a seed that it was possible to move from transactions to relationships in working with money. One lesson I took away from his many decades of experience: When you're in a real relationship based on trust and mutual respect, you have a chance to work through hard situations; you also have the opportunity to celebrate sometimes, too!

All the best,

Don Shaffer
President & CEO



GUEST INTERVIEW

A Peer-Based Approach to Sustainability

Interview with Elliot Hoffman, CEO of REV

Being socially responsible and sustainably aware is imperative for today's business leaders. But when Elliot Hoffman began aligning his company, Just Desserts, with these values back in the 1970s, it was anything but the norm. In his interview with Mike Gabriel, lending manager for RSF's ecological stewardship portfolio, Hoffman outlines his trailblazing path from cake maker to CEO of REV, a social enterprise that addresses sustainability challenges at businesses and organizations through peer-learning. REV is an RSF borrower.

Mike Gabriel: To start things off, would you tell us a little bit about your background?

Elliot Hoffman: I grew up in the Bronx, New York, and went to New York University in the late '60s. I lived in Greenwich Village at the time of the Civil Rights Movement, which had a big impact on my life. I then moved to California in the early '70s, and met the woman I fell in love with over a campfire at a place called Lover's Leap at the Eldorado National Forest. We have been happily married and deeply in love for 43 years.

Wow, congratulations!

Thanks. We're extremely fortunate people.

You two started a business together, correct?

Gail and I started a company that became known as Just Desserts in our home kitchen with no money and no clue, and grew it into a wonderfully successful business. We employed over 300 people at its height, and have been part of the business for social responsibility movement from its very early days.

There were a variety of things we did back then that were just the right thing to do. In 1982, we moved into a new 32,000 square foot bakery where we installed one of the earliest solar thermal systems, certainly in San Francisco, to heat all of our water without the use of gas and electricity. It was a very large system for that time. It saved us money, and saved us from sending tons of CO₂ into the environment for 20 years.

Is this where your transition from cakes to conservation began?

In part. In 2004, I was asked to join the board of directors of the Presidio School of Management. I was on their board for six years, and chaired it for two. It wasn't until I joined that board—and got to know all the students and professors—that my deep passion for sustainability took hold.

What did you recognize while at the Presidio School that prompted you to start REV?

I realized that many of the professors did consulting work, but primarily focused on large organizations. No one was paying attention to small and mid-sized enterprises. So that's when I had this idea

to sit down and design from scratch a for-profit business entity that would bring the benefits of sustainability to small and mid-sized companies around the country. Now, of course, REV serves companies of all sizes.

Would you walk us through the mechanics of how a REV Sustainability Circle® works?

We bring ten local organizations together for a full day per month over six months. Each group is required to have at least two representatives attend each of the sessions. A fully dedicated coach and assistant coach are assigned to facilitate interaction and take the group through a very specific curriculum. The curriculum we've developed is comprehensive, reviewing between two to four topics per meeting. Since we don't pretend

> Continued on page 6



Participants in a REV Sustainability Circle.



IMPACT STORY

This Land is Our Land

by Melinda Cheel, Marketing Director

When a group of citizens in Hartland, Vermont, banded together in the mid-1970s to protect their community from unplanned growth, they had one goal: Pass a local zoning initiative to protect the farms and forestland along the Ottauquechee River. The initiative was defeated.

The setback was temporary. Regional planning commission director Rick Carbin, one of the activists, had recently learned about land trusts, a movement then in its infancy. He researched how to start one, and in 1977 formed the all-volunteer Ottauquechee Regional Land Trust to protect the watershed.

Ten years later, the organization became the Vermont Land Trust (VLT). It has grown rapidly—now employing 47 people at five regional offices, and conserving more than half a million acres in Vermont. VLT is also one of the first trusts in the country to conserve operating farms—protecting upwards of 900 farms and agricultural parcels so far.

“Vermont Land Trust is one of the oldest and largest land trusts in the country,” says Kate Danaher, Senior Manager, Social Enterprise Lending and Integrated Capital at RSF. “One of the things we found most attractive is how they’ve pioneered a lot of tools to ensure agricultural landscapes are managed in a sustainable way.”

INSPIRATION: LOVE OF THE LAND

Vermont residents love their land. Many have discovered the state’s beauty at summer camp or on a ski hill or dairy farm. VLT is trying to preserve these natural riches by working with landowners, community groups, and state agencies to save the farmland, forests, recreational sites, and wildlife habitat that embody

the state’s rural character. VLT usually accomplishes this by purchasing conservation easements that restrict development.

“We’re helping communities perpetuate a set of values that is centuries-old,” says VLT president Gil Livingston. “But Vermont is not static; it’s evolving like everywhere else.”

INNOVATION: SAVING LAND, PRESERVING LIVELIHOODS FOR DIVERSE FARMERS

VLT’s mission, says Livingston, is as much about connecting communities to the land and supporting the economy as it is about preserving land itself.

One of the best examples is VLT’s Farmland Access Program, created in 2004 to provide new farmers—many of them otherwise priced out of the market—with opportunities to purchase or lease affordable land. Preserving these lands is a particularly pressing need now, as many farmers are aging and putting their land up for sale. VLT uses a variety of methods to match beginning farmers with land for sale, including conservation easements with an “affordability” provision that sets the land’s purchase price at farm production value.

The easements also protect the plot from becoming a sprawling housing development.

VLT has taken the innovative approach of hiring an ecologist to review every project, looking for natural communities, rare plants and wetlands that may be threatened. It then writes protections for them into the conservation easements, often including a buffer area for waterways that prohibits farm production within 50 feet of a river, which helps protect water quality and natural habitats.



Chuda Dhaurali (L) and Karen Freudenberger (R) of Pine Island Farm with goats. Photo credit to Caleb Kenna/Vermont Land Trust.

One of the farmers the program helped is Bhutanese refugee Chuda Dhaurali, a goat farmer who leases land in Colchester as part of a collaborative between VLT and the Association of Africans Living in Vermont. When Dhaurali resettled in Vermont in 2008, he struggled to find fresh goat meat—a staple of the Bhutanese diet and required for the feasts of Dashara and Diwali. He wanted to raise goats, but buying land would have been prohibitive. Thanks to the VLT leasing arrangement through AALV, he now lives on the farm with his wife and children, and tends a herd of goats.

In 2012, VLT also helped the indigenous Nulhegan Abenaki tribe acquire 65 acres in northeastern Vermont to create the Nulheganaki Tribal Forestland. It is the first time in two centuries that the tribe has had land of its own.

“We’re helping communities perpetuate a set of values that are centuries old, but Vermont is not static; it’s evolving like every other place.”

VLT PRESIDENT GIL LIVINGSTON

MISSION FIT: SHARING AN ETHICAL FRAMEWORK

VLT approached RSF in 2014 so they could help another community. The Trust had been getting calls from concerned citizens about an iconic 32-acre parcel in Burlington that was being sold to a housing developer. The loss to Burlington would have been enormous: the land includes community gardens, a woodland path, lakeside bluffs and a beach; and it is one of the only green swaths in that part of the city, a low-income neighborhood where many immigrant Africans and eastern Europeans live.

VLT staff members were particularly concerned about the impact that the loss of green space would have on the community, especially its children. (Among the many data points: children who have only minimal contact with nature are more likely to experience depression, cognitive disabilities, obesity and diabetes.)

“My intuition told me that if we could slow the train down a bit, there might be an opportunity to take a fresh look at other uses for the property,” says Livingston.



Hikers on a trail in Burlington. *Photo courtesy of Vermont Land Trust.*

VLT began negotiations with the city and the developer, who agreed to sell 12 acres for a public park. The \$2 million price tag, however, was hefty. A public fund could defray a quarter of the cost, but VLT needed to secure a \$1.5 million loan immediately. “Essentially, we needed to buy time to launch a capital campaign,” says Livingston.

VLT approached several lenders. Many were willing to help but required monthly payments that VLT could not meet. So VLT’s Vice President for Enterprise and Finance Nick Richardson, turned to RSF, which provided terms that meshed with fundraising plans: VLT could make interest-only payments each month and repay the principal in a few installments over three years.

“We really liked the flexibility,” says Livingston. “From the outset, we were intrigued by the values that RSF and VLT share: spirit, trust, community and equality. We felt we shared an ethical framework.”

IMPACT: EVERLASTING WORKING LANDSCAPES

In February 2016, the city of Burlington and VLT bought the 12 acres. The new park will be a public space in perpetuity, one more way the land trust is helping to preserve the state’s verdant way of life.

“In Vermont, you can’t separate the people or communities from the landscape in which we live,” says Livingston. “It’s just who we are.”

For RSF, it was a win-win too.

“It’s a very strategic partnership for us because we are really interested in working landscapes,” says Danaher. “With VLT, we hope to find ways to pioneer new types of financing that help to protect these valuable soil, water, and cultural resources.”

> “A Peer-Based Approach” continued from page 3

to know or have expertise on everything, we identify local people who are experts at, say, HVAC or lighting, and bring them in to make presentations.

Through this process, participants do a deep dive into a wide variety of sustainability subjects—from waste and water to energy efficiency, sustainability marketing, and greenhouse gas (GHG) reductions. As the group learns about these subjects, the coaches guide each organization to create its own customized sustainability action plan. Incorporated in these plans are—on average—30 very specific initiatives with metrics around investment required, return on that investment, payback period, savings, and resource use benefits. Then, the companies go about implementing the changes. The results that these companies are getting are far beyond anything we could have imagined.

How much are we talking about in savings?

On average, organizations identify opportunities to save over \$300,000 a year, and reduce their greenhouse gas emissions by over 1,000 tons per year. And that’s just the beginning. There’s improved employee engagement, more opportunities for innovation, improved brand reputation, the list goes on.

How are REV Sustainability Circles® formed?

It has worked in essentially two ways. One way is self-selection. The other is through local community outreach. We’ll meet with a variety of organizations in, say, San Diego, and we’ll build these circles in that local context. Once we reach a critical mass of nine or ten organizations, we’ll launch the Circle. Most often, the Circles are filled with diverse kinds of organizations with different people in different positions.

I’ll give you an example. We did a Circle in the City of Petaluma in California about a year ago. The city said to us, “we want to be known as a place that is welcoming to businesses focused on sustainability, and we want to attract families to live here who want to work in those businesses.” So the city and the chamber in that community worked with us to fill a Circle of ten organizations that were based locally. That particular Circle had an interesting mix. The city itself was a member as was the Petaluma School District, the Petaluma Valley Hospital, Santa Rosa Junior College, Amy’s Kitchen, Lagunitas Brewery, Traditional Medicinals, Straus Family Creamery, and Petaluma Poultry.

I’m wondering, is there is a social component that makes REV’s peer-based approach so successful?

Absolutely. The sharing of ideas was one of the original pieces in my core thinking, and it’s proven out.



A REV Sustainability Circle in action.

Sustainability Circles® force people from different organizations to think outside of the box because the program exposes them to ideas and suggestions that may have nothing to do with their particular business or industry. There’s also a sense of accountability that occurs with participants that stems from working together over six months.

How many companies or organizations has REV supported over the years?

359 to be exact, and that includes those that are in Circles right now.

Is there a goal you’re looking to reach with regard to the impact you seek to achieve?

As a matter of fact, yes. By 2021, we hope to run 500 to 600 of these Circles annually. In doing so, we can save huge quantities of money, energy, water, and between four and five million tons of greenhouse gases in just one year.

What is REV Net™?

At the core of its design, REV is about the multiplier effect. When we work with employers, we want them to take back what they’ve learned to their colleagues, and to their families and communities. We want these companies to remain on this journey, and we want to help them with it over the long term.

REV Net™, which we’re launching this June, is that community. REV Net™ is where members that have participated in the Circles can continue to share and learn with REV as the glue. REV brings members together every two months to check-in on implementation, facilitate interaction, and present speakers with timely topics. It also helps these companies keep their sustainability momentum going. One of the things we stress in the Circles is that this is a long-term journey.

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Diversity Remains Elusive Among Green Groups

by Enrique Perez, Marketing Manager

I grew up next to an entranceway to Rock Creek Park, a large urban greenspace that begins in the Northeast quadrant of Washington D.C. and ends in Montgomery County, Maryland. At that young age, I did not fully grasp how exceptional it was that I was able to access nature so easily. The special moments I shared in those woods were irreplaceable—from my first kiss behind a fir to my first rollerblade-induced concussion on the paved trail. The creek, which could be heard from my bedroom, was especially loud when it rained or when the snow melted. It was a magical place to call home.

Those special days of being so close to nature inspired me to work for non-profit groups like Environment America, which focuses on advocacy, and The Conservation Fund, one of the largest environmental non-profits in the U.S. My time at these organizations taught me a lot about the serious effort that goes into preserving the outdoors. And while I will forever

be grateful for the knowledge these groups bestowed on me, there remains one issue that grinds my gears about the environmental movement: lack of diversity.

The “green ceiling” is a term used to describe the yet unbroken 16 percent racial composition that remains the status quo at environmental agencies, according to a Green 2.0 report on the matter. At non-governmental organizations, the ceiling is a dismal 12 percent. Of those in employment at green groups, the vast majority of minority hires were for low-level administrative positions. All this data points to the fact that the environmental movement largely remains for white elites.

Now, the lack of diversity among green groups is nothing new. In fact, there are reports dating back to the early 20th Century that highlight lacking minority

participation. In the 1960s, strides were made to incorporate a social justice element in environmentalism, thanks to the Civil Rights Movement. And by the late 2000s, many activists began to question the largely monolithic ethnic and racial composition of green groups. And yet, now in 2016, the situation remains largely unchanged.

INCLUSION MATTERS IN CONSERVATION

If environmental efforts are successful, why care about diversity? This is a question I often wrestle with. On one hand, I acknowledge the viewpoint that

the protection of our one-and-only biosphere supersedes human-centric considerations of identity. On the other, I renounce the idea that major challenges like climate change can be overcome without including minority populations, which tend to be most affected, at the decision-making table.

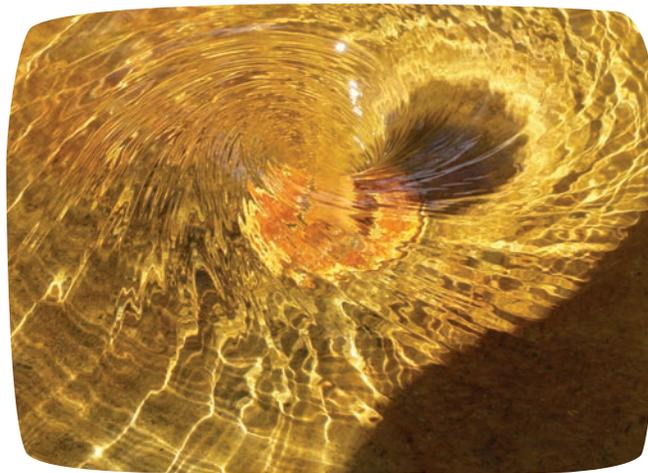
Representation that mirrors population—often referred to as “descriptive representation”—

has long been the subject of political science roundtables. Studies by Stanford University researcher Claudia Gay have indicated that disadvantaged populations are more participative and trusting of institutions where representatives are co-ethnic. Given demographic shifts toward a majority-minority America, it is imperative for conservation groups to deepen relationships with minority communities if erosion of hard-won environmental gains is to be prevented. Inclusive hiring practices is one place to start.

GLIMMERS OF INCLUSION

While some environmental groups have taken the ostrich approach to issues of diversity and inclusion,

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> “A Peer Based Approach” continued from page 6

What's next for REV?

There are some new products that we're introducing over the next few months. One, yet to be officially named, distills the essence of the Sustainability Circle® experience into one half-day session. It's designed to help company senior leaders launch or strengthen their sustainability efforts by helping them orient and identify a path forward.

Next, we're starting to create and market what we're calling Inside Circles™. We're currently working with a large and well-known organization where its senior leaders have said to us, “We don't understand why people's hair is not on fire about climate change.” In response, this company wants to be a model for others in their industry. Together, we are going to do a Circle that's comprised of 12 different divisions of this particular company. Each division will develop action plans for their department, and then, together, one for the whole entity. That's just the first step. This company wants to engage their entire ecosystem—customers, suppliers, communities, and organizations like theirs around the world—into creating a sustainable and climate-friendly journey. ↻

> “Diversity Still Remains Elusive” continued from page 7

others have been exemplary in their focus on recruiting and retaining a workforce from all backgrounds. Groups like the Conservation Trust of North Carolina have been operating a diversity internship program since 2008. I, myself, was a beneficiary of the initiative in 2010. To date, 73 interns have been sponsored by the CTNC to do meaningful work at various green groups. The Nature Conservancy has also come out with a public commitment to recruit and mentor a more diverse workforce.

Time will tell if these efforts change the make-up of environmental groups. Until then, we should keep a watchful eye on the make-up of environmental agencies, particularly among leadership, and continue to push for the publicizing of their diversity data. (Many do not currently make this information public.) Only then can we finally realize an environmental movement that is inclusive of all voices. ↻



Student at Waldorf School of Pittsburgh draws with pastels. *Photo courtesy of the school.*

2015 Annual Report

At RSF Social Finance, our approach is rooted in community, considers everyone's needs, and restores trust through direct, transparent, and personal financial relationships. Whether you are an investor, donor, or social entrepreneur, our purpose is to help you deepen your connection with money and unlock the beneficial impact it holds.

In our 2015 Annual Report, we are proud to present you with client voices hailing from across the U.S. Their quotes highlight a cornucopia of experiences made possible through the RSF community. Alongside these quotes, you will also find figures demonstrating the outstanding activity and movement of money achieved in 2015. We thank our clients for bringing a unique sense of purpose to our work.

RSF Financial Highlights

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	2015	2014
Assets		
Cash and Cash Equivalents	28,938,052	27,970,438
Restricted Cash	216,046	287,983
Loans Receivable—Borrower Funds, net	78,866,946	82,324,513
Investments, at fair value	66,215,423	62,966,170
Prepaid Expenses and other Current Assets	1,079,409	1,700,967
Total Assets	\$175,315,876	\$175,250,071
Liabilities and Net Assets		
Liabilities		
Notes Payable—Investor Funds	107,148,478	110,706,548
Other Liabilities	398,606	319,447
Total Liabilities	\$107,547,084	\$111,025,995
Net Assets		
Unrestricted	67,618,792	63,249,076
Temporarily Restricted	50,000	875,000
Permanently Restricted	100,000	100,000
Total Net Assets	\$67,768,792	\$64,224,076
Total Liabilities and Net Assets	\$175,315,876	\$175,250,071

CONSOLIDATED STATEMENT OF ACTIVITIES & CHANGES IN NET ASSETS

	2015	2014
Revenue, Gains, and Other Support		
Fee Income	431,647	538,045
Net Interest and Investment Income:		
Interest Income – Borrower Funds	4,216,020	4,075,691
Investment Income, net	120,620	182,566
Gifts and Contributions	18,160,268	16,287,295
Total Revenue, Gains and Other Support	\$22,928,555	\$21,083,597
Expenses		
Program Services		
Grants made from Programs	11,402,494	9,942,668
Personnel Costs	2,859,937	2,823,243
Interest Expense – Investor Funds and Other	536,074	434,729
Loan Loss Provision, net	271,827	300,000
Other Projects and Program Expenses	207,124	26,008
Supporting Services		
Management and General	4,106,383	3,885,084
Total Expenses	19,383,839	\$17,411,732
Changes in Net Assets	3,544,716	3,671,865
Net Assets at the Beginning of the Year	64,224,076	60,552,211
Net Assets at the End of the Year	\$67,768,792	\$64,224,076

*2015 financials are unaudited

2015

GIVING BY RSF

GRANTS MADE BY FOCUS AREA



- 15%** FOOD & AGRICULTURE
- 60%** EDUCATION & THE ARTS
- 14%** ECOLOGICAL STEWARDSHIP
- 11%** SOCIAL FINANCE

GIFTS TO RSF

TOTAL DONORS: 322



NEW DONORS: 142



TOTAL GIFTS TO RSF
\$18.9 M



GIFTS TO SEED FUND
\$26,482

A Year of Client Reflections

“We’re excited to be on a healthy trajectory, to which RSF has been critical. The funding we received was integral to building out our Ivy City kitchen last year, and to expanding into the grocery store.”

JONAS SINGER
UNION KITCHEN
BORROWER



A Union Kitchen member making delicious cookies. Photo credit to Ezra Gregg.

Based in Washington, DC, **UNION KITCHEN** is a food incubator that strives to build a food system that is profitable, just, sustainable, local, and scalable. The company rents commercial kitchen space to food entrepreneurs, and provides a range of support services that allows its members to make, move, and sell their products. In 2015, with loan capital from RSF, the company built out its second commercial kitchen, which has allowed it to provide space for an additional 70 food entrepreneurs. Earlier this year, Union Kitchen hosted an RSF Pricing Meeting.

“Shared Gifting was like no other funding process that I’ve been through in the 20 years that I’ve worked in fundraising and development. The intimate format—with hands-on creative activities and personal stories—allowed us to really get to know each other, and encouraged collaborative thinking.”

REBECCA NEVAREZ
LATINO ARTS NETWORK
GRANTEE



LATINO ARTS NETWORK was one of six organizations to participate in a Shared Gifting circle focused on supporting arts organizations in Los Angeles.

“I have also found that working with money has deepened my spiritual journey. Here is what I mean: staying conscious of what is happening in my money life; engaging with financial tensions as a way to see where I need to grow spiritually; choosing to notice and let go of the desires to grab, get more, move from scarcity or fear; bringing my financial realities out of privacy and into transparent community—these practices allow me to become increasingly conscious of my inner life and then make choices that manifest my values and vision.”

ROSE FEERICK
INVESTOR



A preparation is added to the compost.
Photo courtesy of Malibu Compost.

MALIBU COMPOST is the first producer and distributor of Biodynamic-certified compost and compost tea in the U.S. In 2015, RSF provided the company with a loan to purchase equipment, and to build a new farm production facility in Oregon. The investment helped Malibu Compost grow its Pacific Northwest market by 300 percent last year.

“By adding a production facility in the Northwest, we have not only lowered costs but also made our product truly local to the region. It’s also inspired a following that we never anticipated, demonstrating an acute passion in moving beyond organic farming and gardening.”

COLUM RILEY
MALIBU COMPOST
BORROWER

2015

LENDING

LOANS MADE BY FOCUS AREA



FOR PROFIT
NON-PROFIT

21%	7%	FOOD & AGRICULTURE
6%	58%	EDUCATION & THE ARTS
3%	5%	ECOLOGICAL STEWARDSHIP

TOTAL LOANS: \$81M



NEW LOANS: 24.8M

INVESTING

TOTAL INVESTORS: 1618



NEW INVESTORS: 98

TOTAL INVESTOR NOTES: \$107M



NEW INVESTOR NOTES: \$8.26M

Upcoming Events – Summer 2016

For the latest on RSF's participation in conferences and events, check out our Events page, rsfsocialfinance.org/calendar/.

NATIONAL HEIRLOOM EXPOSITION

9/6/16-9/8/16
Santa Rosa, CA
theheirloomexpo.com

SOCAP

9/13/16-9/16/16
San Francisco, CA
socap16.socialcapitalmarkets.net

GRAZING AT THE KITCHEN TABLE

9/22/16
San Francisco, CA
kitchentableadvisors.org

BIONEERS CONFERENCE

10/21/16-10/23/16
San Rafael, CA
conference.bioneers.org

WHAT'S AHEAD

The next *RSF Quarterly* will be published in October 2016. We like hearing from you! Please send comments on this issue or ideas for the next to enrique.perez@rsfsocialfinance.org.





NEW LEAF PAPER®
ENVIRONMENTAL BENEFITS STATEMENT
of using post-consumer waste fiber vs. virgin fiber

RSF Social Finance saved the following resources by using 438 pounds of Reincarnation, made with 100% recycled fiber and 100% post-consumer waste and manufactured with electricity that is offset with Green-e® certified renewable energy certificates.

trees	water	energy	solid waste	greenhouse gases
4 fully grown	2,047 gallons	2 Million BTUs	137 pounds	377 pounds

Calculations based on research by Environmental Defense Fund and other members of the Paper Task Force.
www.newleafpaper.com



