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LETTER FROM DON



Power of women's capital

Dear friends,

My observation is that women are leading the social finance movement. Our female clients at RSF are investing in what they care about most—urging their advisors for more options. They're willing to forgo "market-rate" financial returns if it means they can be truly catalytic change-makers with their money. They're more intuitive and feel more urgency about a range of issues: climate change, racial equity, genetic engineering, and community health.

When I was living in New Mexico in 1993, teaching at a high school for Native American kids, I wrote in my journal, "I hope, in my lifetime, we'll have a woman from the Rio Grande Pueblos as president of the United States." It's been 400 years since the Enlightenment, and men still dominate our institutions in Western society. That is changing rapidly. Thank goodness.

Here are a few of the women entrepreneurs whom I have visited with and been inspired by recently. I encourage you to learn more about what they're doing:

Alfa Demmellash, co-founder of Rising Tide Capital¹, a social enterprise building pathways to economic opportunity for small-business entrepreneurs in Jersey City, New Jersey.

Eve Picker, founder of Small Change², a real estate crowdfunding site, based in Pittsburgh, Pennsylvania.

Jill Violet, founder of Playworks³, an organization reaching 900,000 students annually, creating a place for every kid on the school playground to feel included, be active, and build valuable social and emotional skills, based in Oakland, California.

Cheryl Vasconcellos, founder of Hana Health⁴, a health clinic in Hana, Maui, Hawaii, that provides low-income community access to fresh organic fruits and vegetables.

Caryl Levine, co-founder of Lotus Foods⁵, partnering in fair trade with small family farmers from around the world who are growing rice more sustainably, based in Richmond, California.

Please learn more about our new Women's Capital Collaborative in this issue, too. We are very excited about this initiative that supports women-led social enterprises that benefit women and girls!

All the best,

Don Shaffer,
President & CEO

CHECK OUT ONLINE

- 1 risingtidecapital.org
- 2 smallchange.com
- 3 playworks.org
- 4 hanahealth.org
- 5 lotusfoods.com



Photo of Suzanne, a refugee, with her child. By Robyn Beck.

Fleeing to Safety

Asylum Access

Asylum Access received a grant via an RSF Donor Advised Fund to scale its women's legal empowerment program.



A conversation with Amalia Greenberg-Delgado, Asylum Access, (left) and RSF's Amy Beck.

Amy: I'd love to hear about the genesis of your involvement in Asylum Access.

Amalia: I had been working in different countries either starting or helping to launch refugee's rights programs. I worked in Egypt and Turkey and Ecuador, and was motivated by what I saw on the ground. A group of us then came together, seeing an opportunity to develop a U.S.-based refugee rights organization. That's where my involvement started with Asylum Access. I was on the board of directors for the first eight years. Then, the last four years, I joined the staff and am now the Global Programs Director. I oversee our programs in five countries and seventeen locations.

(CONTINUES ON PG 4)



An Asylum Access Ecuador Women's Empowerment Group. Photo by Sandra ten Zijthoff.

Fleeing to safety

(CONTINUES FROM PG 3)

In the news, the picture of a refugee is either that of a man or a child, yet women make up a significant percentage of refugees. Are refugee women being ignored?

About 80% of refugees are women and children, and most refugees are only one or two borders away from home. We're talking about refugees who are in Africa, Asia, and Latin America, and many who are living in camps and detention centers.

With regard to the news, it's important to remember that refugee women are vulnerable to abuse and violence. And to survive, they hide from attention, or their abusers keep them in the shadows. This makes men more visible in a displacement context.

Could you speak more to the unique challenges that refugee women face?

What we've seen is that the discrimination and violence that women generally face magnifies during forced displacement. Refugee women and girls are especially vulnerable to sexual and gender-based violence, human trafficking, forced prostitution, labor exploitation, survival tests, and other cross-cutting threats. They're often denied minimal

protection. They live and hide on urban margins or are confined in camps where sexual violence is rampant, and access to justice may be nonexistent. In Ecuador, for example, a country where we work, we know that about 70% of refugee women have been subjected to such violence.

One of the things that we're doing to combat this vulnerability is ensuring that women have access to legal advice and know how to navigate the legal system themselves. Oftentimes, with refugees, they find themselves locked out—unable to access police protection, file a restraining order, or begin a court process.

With the reality of over 80% of the 21 million plus refugees in the world today being women and children, how does Asylum Access connect with those women who are most in need of your services?

The organization currently counts on women leaders—national directors and legal empowerment coordinators—located in the five countries where we are. Sometimes, these women are refugees themselves.

For instance, we have a client, Suzanne, in our office in Tanzania. She was a refugee from the

Congo whose father was brutally murdered. She was kidnapped and forced into marriage with a Mai-Mai rebel. She escaped the Congo with her children and found her way to Tanzania. There, we offered legal services and helped her gain a work permit. She is now the owner of a thriving restaurant and hires both Tanzanian nationals as well as other refugees.

What tools does Asylum Access use to empower refugee women?

The Women's Empowerment Groups are key. We see a need to ensure that there are adequate support structures to help refugee women make the journey from being victims to survivors to empowered advocates for themselves, their families, and their communities. These groups are made up of refugee women who meet regularly, led by our staff and volunteer legal advocates. There, we offer a wide range of services and introduce topics that help refugee women build their identities and their self-confidence. They can seek self-care and overcome trauma from past violence. They can also gain skills to start businesses or understand their rights as workers.

One person who benefited from

**“
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the groups is named Isabel; she fled from Colombia after receiving repeated death threats. She traveled to Ecuador, where we have an office. She initially worked as a housekeeper and found it difficult to access any sort of permanent employment for two reasons: she was undocumented and faced discrimination because of her skin color. Isabel faced constant verbal abuse, and her employer was refusing to give her full payment. Our office offered her legal information and helped her to achieve legal status.

She joined our monthly women's meetings, which provided a safe haven and emotional support. Through this group, she gained new skills, including self-defense and chocolate making. Since then, Isabel has been able to formalize a contract with a new employer that allows for access to social services and ensures that her wages are paid.

Recently, Asylum Access launched women's legal empowerment programming in Tanzania and Malaysia with lead grant support from an RSF donor-advised fund. Could you speak more about that initiative?

The Women's Empowerment Group program was first launched in Ecuador. The model that we developed looks at the experience of a refugee woman in a holistic way—thinking about the trauma she arrives with as well as her legal and livelihood needs. All of these necessities were evaluated and integrated into a program where refugee women are seen as whole.

We brought in facilitators from the community as well as our own experts so that we could set an agenda that would help these women overcome barriers and begin to walk on their own. This model is now being used in our offices in Tanzania, Thailand, and

Mexico, and it will soon be rolled out in our office in Malaysia.

Part of the reason we're able to do this is because of the support and funding that we received through RSF. That donation has helped us scale our model and promote it as a valuable tool for supporting refugee women.

I'm curious about the emotional needs of these refugee women. Could you share more on that?



Asylum Access Mexico Reunion de Trabajo. Photo by Jorge Acero.

One of the things that we've seen in our work with refugees is that trauma lasts much, much longer than a legal procedure to get them status. Therefore, our staff is trained to work with people who come with trauma in order to be able to respond to their needs and prepare them for what might be a grueling interview process during which they must relive the trauma. We work closely with social workers and bring in psychosocial support as well.

What changes have you seen in refugee women who participated in your programs?

I mentioned Isabel. She now has become a key refugee leader in her community. The empowerment that she's found through our program as well as through her connections with the rest of the community has led her to speak

out and become a visible advocate in Ecuador. I have a quote from her where she says, "In the women's group, I de-stress, and I open up. I listen to the experiences and feel like I'm part of a family instead of feeling isolated from the world."

That's amazing! Thank you for sharing. I just have one more question for you: what can the RSF community do to support refugee women?

I love this question. As business owners, as managers, and as leaders in our industries and our communities, I ask that we challenge ourselves to think about our own individual responsibilities in seeking out refugees in our communities, of hiring refugees in our businesses, and in becoming involved where we see something not quite right. We're in a time when refugees are being limited from coming into our country. It's important to stand up and say that we are a nation that invites and welcomes refugees. 🇺🇸



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about Asylum Access at
asylumaccess.org


IMPACT


Training the best teachers

Urban Teachers Prepares Educators for Rigors of City Schools

By Enrique Perez | Marketing Manager

In 2008, Jennifer Green was extremely frustrated by teacher turnover in the Baltimore schools, where she trained middle- and high-school educators. One day she sat down for lunch with a colleague, Christina Hall, and the two started brainstorming about how they could change this trend. Hall worked in policy and budget for the district, and both women knew the equation was simple: great teachers equal great schools. The question was: where could they find a pipeline of effective teachers? And how could they get them to stay?

Green and Hall found their answer by creating Urban Teachers, a four-year program that prepares teachers for the rigors of a high-needs urban classroom. In the eight years since its founding, the organization has placed more than 500 new teachers in K-12 classrooms in 160 schools.

“We designed the program so we’d have a new kind of teacher workforce that is truly ready to serve kids and make a long-term commitment,” says Green, who is now chief executive officer.

Green and her team have also set a high bar.

“Urban Teachers is not just giving teachers the skills they need to be successful in working with at-risk

students in high-need urban schools,” says RSF’s manager of social enterprise lending Amy Bird, who spent 15 years as a school administrator. “They’re looking to change a whole culture.”

Nurturing and retaining teachers

As a longtime educator, Green witnessed firsthand how schools struggled to retain teachers. “In Baltimore, we would invest a ton of time and money in supporting our new teachers. After a couple of years, just as they started to become experienced, they quit,” she says. And the veteran teachers who did stick around “didn’t always want to evolve their practices.”

“

We designed the program so we’d have a new kind of teacher workforce that is truly ready to serve kids and make a long-term commitment.”



Chelsea R., an Urban Teachers alum, with students.

Green and Hall tackled the situation head-on. With a \$500,000 grant from the NewSchools Venture Fund, the pair began building their curriculum, hiring staff, and recruiting aspiring teachers. They partnered with Lesley University in Massachusetts and launched the Urban Teacher Center in 2010 with 13 staff and faculty members. They placed their first class of 40 as student teachers in schools around Baltimore and Washington, D.C.

A medical twist on educator training

As Green and Hall created the program that would grow into Urban Teachers, they recognized they had a lot to learn. “We’re

educators,” says Green, “not experienced entrepreneurs. We had to figure out what it meant to build a business model, how to market, and how to build a web presence. It was sort of Business 101.” They forged ahead because they believed they had a unique model: preparing teachers through a program based on the medical training model, which uses classroom education and extensive clinical (in-classroom) work under a supervisor.

Urban Teacher’s four-year program begins with a one-year classroom residency, and includes graduate coursework for a master’s degree and three years of coaching and mentoring. Participants also receive certifications in a content area, such as math or literacy, as well as one in special education.

In 2016, Urban Teachers began partnering with the Baltimore-based Johns Hopkins University School of Education. The joint program is an intense commitment: In the first 14 months (the residency “year”), participants take on 1,500 hours of in-classroom training while pursuing a master’s degree. In the next two years, they become classroom co-teachers and receive 100 hours of coaching from a host teacher. In the fourth year, the now-experienced teachers become host teachers themselves, renewing the cycle of mentorship and support. Participants graduate with a Johns Hopkins master’s degree and two certifications. Most land a job at the school where they’re teaching.

The idea behind the program is that new teachers need time to solidify practices and master the skills necessary to create stronger student outcomes. It also provides them with a realistic view of what lies ahead.

“There’s a delicate balance between having high expectations for your

students and dealing with some of their realities,” says Jillian Lyles, a first-year resident with Urban Teachers. “At my school, for example, all of my kids have Chromebooks, which is an amazing resource. But how can I ask them to submit a paper on them when some don’t have Internet at home?”

Sights on Scale

Over the last six years, Urban Teachers has grown rapidly. It now has 64 faculty members (30 are part-time); its incoming class numbers 200. The program also recently expanded to include Dallas-Fort Worth schools. (Johns Hopkins continues as a university partner, working remotely in Dallas.) As the organization has grown, however, so has its need for working capital.

Urban Teachers receives revenue from three sources: tuition, philanthropy, and fees from school districts, which pay \$25,000 for each first-year resident. The payment timelines for these sources vary, causing cash flow problems. “Every year, we have some type of administrative holdup with the school districts that delays payments from two to five months,” says Frank Bonanno, the organization’s chief financial officer. “And because we’ve expanded over the last two years, our working capital needs have doubled.”

Urban Teachers needed funding that could tide it over to pay its bills and payroll as it awaited payments. Bonanno tried to obtain financing at two large banks, but both had reporting requirements so restrictive that they were untenable. The banks also did not understand the particular needs of the nonprofit.

Urban Teachers found a lender who understood its situation when

it approached RSF in January of 2016. “What we loved about RSF was their willingness to design a line of credit that met our needs and would allow us to have satisfactory access,” says Bonanno. “It was also really appealing that, because they’re in social finance, they understood what our core values were.”



Eric D., an Urban Teachers alum, with student.

RSF created a line of credit tailored to Urban Teachers’ needs. In July, after completing a field audit and determining that the organization was financially sound, the social finance lender issued a \$2 million low advance rate line of credit from which Urban Teachers could borrow without having to submit every invoice or bill.

“It’s a flexibility rarely offered to nonprofits—and one that RSF is so excited about,” says Bird. “We hope we can share this model with similar organizations.”

Now Urban Teachers can borrow as needed, as it awaits payments. “The line of credit allows us to operate day to day without fear of cash flow crunch,” says Bonanno.

(CONTINUES ON PG 11)



PERSPECTIVE



Take a stand

Lynne Twist reflects on the many opportunities for women in social finance and enterprise. This March, she re-debuted her book, *The Soul of Money*, to be featured April 23rd on Oprah's SuperSoul Sunday.

In conversation with Deb Nelson | Vice President, Client Engagement

Deb: Today, women control more personal wealth in this country than men, and yet only 16 percent of senior executives at financial service companies are female. What do you make of this?

Lynne: It just says so profoundly that the patriarchal system, although dislodged in many areas and fading away in some places in our culture, is not at all expelled from the arena of money. Even women who've made it all the way to the top of a company and have millions of dollars of their own still carry a burden that is different than men. It's a place to open our eyes and hearts and work toward gender equality. You would think that having the money would change the game, but it doesn't. The mindset, the cultural clearing is more powerful and trumps everything.

Religion is a little culpable for this. All the rules, all the images, all the parables, all the stories have men as the provider. There's no real root system for women to be the provider in religious tradition. One of the things I admire about Islam is that Muhammad married an entrepreneur, Khadijah. His wife was a wealthy woman. She was a trader. She was an absolute feminist. And even that has gotten eclipsed.

One of the things that I love about the RSF community is that most of our investors and donors are women. We feel the difference in our clients who focus on creating an economy that's based on generosity and interconnectedness as opposed to scarcity, fragmentation, and disconnection.

Women are more likely to want a culture that's focused on what we allocate, what we give, what we share, rather than what we accumulate. That's the nature of the feminine. The feminine lives

in men, too, so we have a real opportunity to have the yin-yang balance go even more towards the yin side of that equation.

In your book *The Soul of Money*, you wrote a line that struck me: "We've perpetuated age-old traditions that assign men and women different and unequal access to money and the power we place in it, subjugating women and distorting men's expectations and obligations with their privileged access to it." What are your thoughts about that passage today?

It's interesting hearing that sentence. I now tell a prophecy from native people that I didn't know at the time. It's a powerful North American prophecy about the Bird of Humanity having two wings, a feminine wing and a masculine wing. For hundreds of years, the Bird of Humanity has been flying primarily with one wing, the masculine wing, causing it to become overly muscular, overdeveloped. In fact, the wing has become violent in order to keep afloat, causing the Bird of Humanity to fly in circles. The 21st century is when the female wing of the Bird of Humanity will fully extend and allow the male wing to relax, and instead of flying in circles, the Bird of Humanity will finally begin to soar.

“
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I love that prophecy because it doesn't make men wrong. It doesn't make women right. It doesn't denigrate the male energy and uplift the female energy. It just says that you need both to be balanced.

When you think about the messages in your book, what is one that resonates with you now, at this moment in history?

One of the central messages in my book that's really important now is to take a stand. We're living at a time when so much of what I've stood for all my life, along with billions of others around the world, is being tested, pushed back, actually threatened. One response, of course, is to be horrified and angry. I felt that. But I also know that you can't do that forever, and ultimately, it's not useful.

Now we have an opportunity to renew or revitalize what we stand for. Taking a stand with your life, with your money, with your energy, with your heart, with who you are has never been more important. I stand for sufficiency, and I stand for the opportunity of every human to live a healthy and productive life.

Oprah Winfrey invited you to talk with four girls who attended her leadership academy in South Africa and are now graduating from college. What did you share or learn during that conversation?

Oprah invited me to her house to meet—whom she calls—her African daughters. I was supposed to enlighten them about money. They are brilliant young women from circumstances so harsh that most of us wouldn't even make it if we were in the same situations. And so I thought, do I have anything to tell them about anything? These courageous young women have been through all kinds of hell and have now landed in heaven. They would soon return to their families

who would probably say to them, what are you bringing us? Not just ideas, but how much money? How can you help us with food and homes and all the things we need?

I said to them, "I wasn't raised in poverty. I was raised in privilege, and it's something that I've learned is such a blindness. I've come out of that as much as I possibly can, and I work with people all over the world in some of the most resource-poor places on Earth. I don't know if I can give you sound advice about how to go back and be with your families. But I know who can, and it's Oprah."

Oprah told her story to the girls. She was born in absolute poverty. Her mother was 14, an unwed teenager with no support. When Oprah was 13, she got pregnant herself, and her mother threw her out. So Oprah had to go it on her own. At 14, she had the baby, but he died in the hospital soon after. Even then her mother wouldn't take her back. She had a childhood so desperate, so tragic, that it was hard to believe she became the person she became.

Then Oprah talked about her first and second job and when she finally started making some serious money. Even though her mother had not been kind to her, she decided she would give as much back to her as she could. At a certain point, when Oprah was in the multi-million dollar space, she gave a stunning financial gift to her family, along with access to trust officers and lawyers. Still, many didn't do a good job with the money.

That was the moment where she ended giving back to her family. She said, "I've earned this, and I'm going to use it to make the world a better place." It was from that day forward that her philanthropy really took off. The girls were in tears at the end. I

just sat there, at the feet of one of the great money mistresses on this planet.

What an incredible story. Lynne, do you believe investors and donors who are women should play a more active role in supporting women-led social enterprises? And if so, how?

I do. I feel that women should play a more active role in absolutely everything: Congress, schools, the board of education, religion,



the economy, and every possible part of our culture. And in social enterprises, because women are both enterprising and social.

It doesn't happen when we play a leadership role in an old-school organization that's based on hierarchy and rigidity. We sort of have to become men to succeed in that world. But in the world of social enterprise, we can be ourselves. We can be generous. We can be heartfelt. We can be open.

This leads me to RSF's Women's Capital Collaborative, which is our effort to support and empower

(CONTINUES ON PG 11)



INSIGHTS



Women & money

By Christian McEwen

Christian has been exploring the issue of women and money for most of the last decade, resulting in a play called *Legal Tender: Women & the Secret Life of Money*, and its linked project, *Money Stories*.

“

Everyone has to make up their mind if money is money or money isn't money and sooner or later they always do decide that money is money.”

—Gertrude Stein

My *Legal Tender* project was inspired in part by the Great Recession. Each day, I listened to NPR and almost never heard the female pronoun. All the money stories were male! So in the late spring of 2009, I began to interview women about their relationships with money. There was great joy and satisfaction in doing this, immeasurable delight in the specifics of the (all-too-human) stories. At the same time, a certain measure of courage was needed, a willingness to transgress because, as most of us learned as tiny children, money is a subject “we are not supposed to mention.” In fact, that is how my play begins:

Nobody talks about it, of course. Isn't that what everyone says? It wasn't polite is what we were told.

I learned early on that I was not alone in my bewilderment;

almost no one I spoke to had an uncomplicated relationship with money. There was awkwardness, there was embarrassment, there was shame: both the shame of “too little” and the shame of “too much.” Despite this, most women went to great lengths to appear “the same” (which is to say, middle class) even while concealing their true circumstances.

Much of what I heard could be labeled “lies, secrets, and silence,” a phrase I borrow from the poet Adrienne Rich. There were half-truths, obscurations, deliberate diversions. There were gambling stories; stories of investment and betrayal; and the high-octane risk of calculated marriage, followed swiftly by divorce.

There were happier stories, too, of course, stories of ease and self-sufficiency, of hard-won financial independence. Some women

had been the recipients of great generosity; others knew what it was to live amidst abundance. But even these women tended to keep such matters private. Few felt free to talk about their windfalls or to exult in their good fortune, except, on rare occasions, with others like themselves.

Such things can change over the course of a lifetime. A good marriage or partnership, a steady job, a wise financial advisor, kind friends: all encourage greater openness and ease. Meanwhile, a project like mine can act as a catalyst. Stories give rise to stories; courage and authenticity inspire more of the same. Hence my emphasis on the act of listening, the sheer joy and liberation of eliciting stories that have never been told before, or that are new even to the teller.

It is also worth remembering that beyond a modest point, abundance is an inside job. Money is not and should not be the bottom line. If it is a story that has, for so many of us, devoured all the other stories, it is a story that can also be transformed.

And, maybe, just maybe, if we all join in together, it might just be possible to change the plot.

Below is an excerpt from *Money Stories* entitled “The Family Pot.” The speaker is a Portuguese-American woman, now in her mid-fifties.

My dad worked really hard in the leather tanneries. And then somehow—we all went to Portugal for three months every summer. I don’t know how he did that. I truly don’t.

I have almost no money. But there’s this poverty mentality I don’t think I’ve ever had.

We had a “family pot,” and all the money went into that pot. For example, I bought a brand-new car when I was very young, and paid for it in cash. When I was nineteen? Maybe eighteen, actually. But by then I had been working for years and years. So when I needed a car, the money was there to pay for it. I had earned it. But it came out of that family pot.

It was this little orange car. Bright orange. This little Cinderella coach.

And when I got married, my parents, who were of very small means, gave me ten thousand dollars to put down on a house. How the hell did they get that money? I mean, that was cash. And at a time when nine thousand dollars was a yearly salary if you were lucky. So that was pretty remarkable.

But it doesn’t feel like generosity. It just feels like that’s the way this family is. 

 **READ MORE BY**
Christian McEwen at
legaltenderplay.com

Training the best teachers
(CONTINUES FROM PG 7)

Teachers with the commitment to stay

The financial stability has freed Urban Teachers to go deep in a small number of school districts. The program is hoping one day to make up half the teacher workforce in the three cities it works in and to expand slowly to other areas. “Our goal,” says Green, “is to be on a very significant scale in a handful of cities and really help stabilize the teacher workforce.”

The numbers show its effectiveness, particularly in getting teachers to stay. Three-fourths—76 percent—of the program’s graduates have returned to teach in the classroom their third year. The average retention rate for beginning teachers is 50 percent in most urban school districts.

Lyles, the first-year resident, doesn’t find this surprising. “One of the things I like about urban education is that there’s always a challenge,” she says. “Every year, you’re going to face something you’ve never experienced before. But Urban Teachers does a really good job of preparing us for that.” 



KEEP LEARNING

about Urban Teachers at
urbanteachers.org



Our Women’s Capital Collaborative is a philanthropic initiative that provides integrated capital to support women-led social enterprises.

To learn more, visit
rfsocialfinance.org/women

Take a stand
(CONTINUES FROM PG 9)

women and women-led social enterprises. You’re a supporter. What inspires you to be a part of this initiative?

I love that RSF has started this. The Women’s Capital Collaborative is right in the bull’s-eye of what I care about and think is important for the world today.

Women are good at fundraising for what is often called “nonprofit.” I call it “social profit.” We need to be just as capable of receiving large sums of money for what we’re standing for in the social enterprise world as we are in the social profit world. We need to let go of any feelings of guilt or embarrassment or thinking that somehow we don’t deserve deep pools of capital to do the business we want to do on this planet.

The Collaborative allows philanthropists to really put their money in a place where they know it’s going to empower and drive women-owned businesses, enterprises, and public benefit organizations. It says, “There’s money for you.”

I also love that it’s a collaborative. We’ve learned from working in the Amazon Rainforest all these years that Darwin’s studies have been misinterpreted. It’s not survival of the fittest. It’s survival of the collaborative. That’s how indigenous people have lasted through all the abuse and repression that they’ve experienced. Plus, women are naturally collaborative. It doesn’t mean we can’t compete. Sometimes we can, sometimes we should, and sometimes we will. But, our capacity to collaborate is really the way forward on this planet. So, I love the Women’s Capital Collaborative. 



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WHAT'S AHEAD

The next *RSF Quarterly* will be published in July 2017. We like hearing from you! Send any comments on this issue or ideas for the next to enrique.perez@rsfsocialfinance.org.



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