



# RSF

2024 ANNUAL REPORT



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# A Letter From Our CEO

In her book  
*Braiding Sweetgrass*,  
botanist and author Robin  
Wall Kimmerer writes:

**“The trees act not as individuals, but somehow as a collective. Exactly how they do this, we don’t yet know. But what we see is the power of unity.**

**What happens to one happens to us all. We can starve together or feast together. All flourishing is mutual.”**

When I came across this quote when I read *Braiding Sweetgrass* last year, I paused to reflect. What would it look like if the economy acted like a forest? What if this mutual flourishing applied not just to nature, but to money as well? And how might we use our collective resources, which are so abundant, to solve problems and nurture life?

To me, the answer to these questions is **regeneration**. In a regenerative economy, we:

- **Act from abundance.** Operating from the belief that everyone has enough to thrive, we make investments that foster individual and collective wellbeing.
- **Center relationships.** We transcend the transactional with relationships rooted in trust, creativity, and shared values.
- **Empower everyone.** When we invite more people to participate in an economy that values the whole, capital circulates rather than accumulates, flowing to where it’s needed most.
- **Transcend ego.** We broaden our aperture of intention to consider all life, both today and for generations to come.
- **Move with change.** By moving with a dynamic world, we cultivate the conditions for communities to meet whatever the future brings.

At RSF, we envision a world where all finance is regenerative. And alongside you – our community of investors, donors, social enterprise leaders, and countless others who share our goals – we’re bringing that vision to life.

## In 2024:

- More than 1,280 impact investors activated more than \$136 million through their Social Investment Fund notes.
- That Social Investment Fund supported social enterprises building more resilient and sustainable foodways, furthering clean climate solutions, providing high-quality education, and strengthening communities nationwide.
- We granted out more than \$60 million from donor advised funds (DAFs) and other funds held at RSF to nonprofits around the world. Those funds’ payout rate of 74% was more than triple the national average, demonstrating our clients’ commitment to meaningful impact.

Together, we demonstrated that a regenerative economy is no utopian fantasy. It’s here. It’s real. And it’s growing stronger by the day.

RSF’s 2024 annual report tells the story of our collective impact. I invite you to read on, to hear directly from the people at the center of our movement, and to learn how together we’re changing finance and financing change.

**With gratitude,**



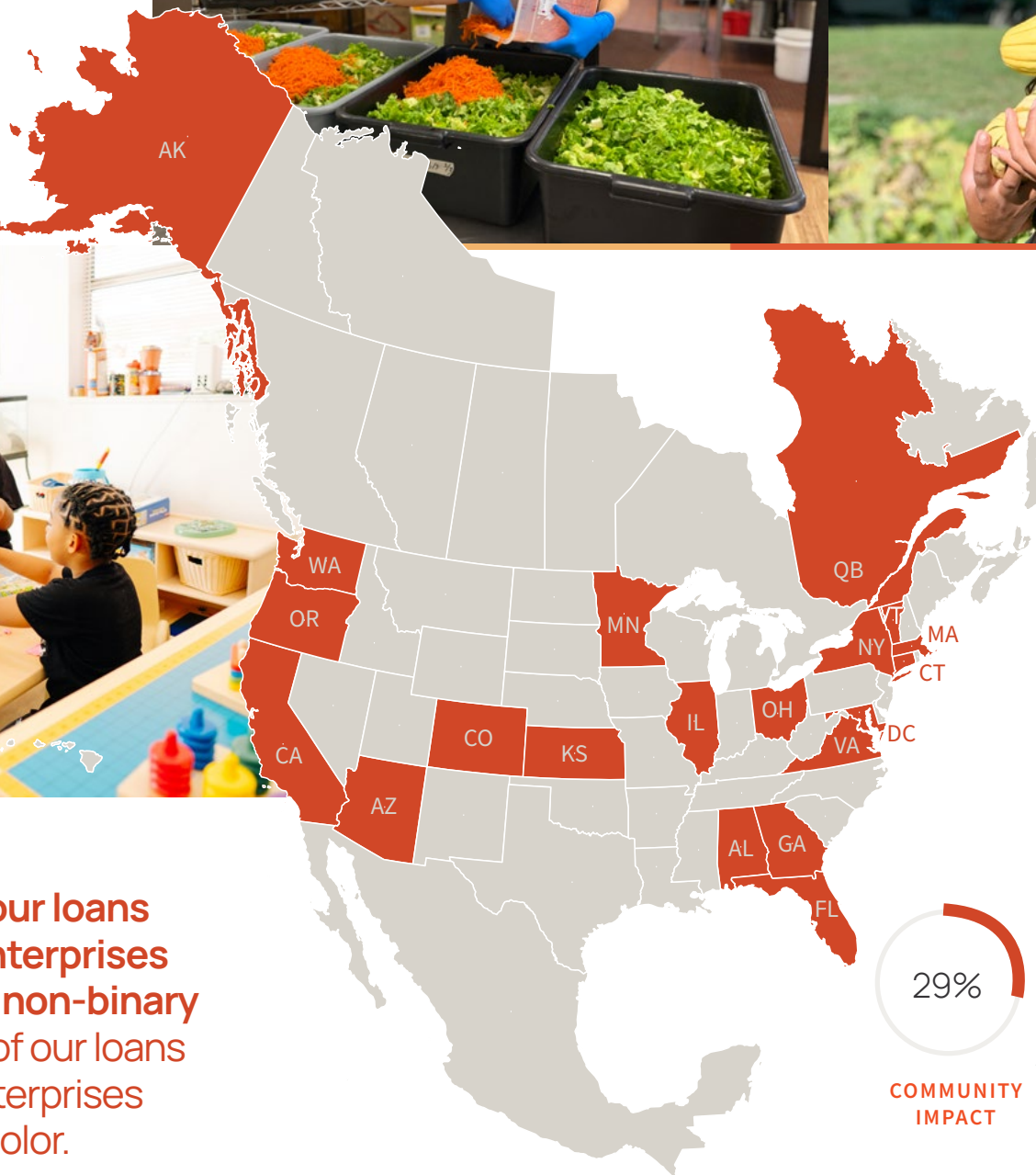
A handwritten signature in black ink, appearing to read 'Jasper J. van Brakel'.

**Jasper J. van Brakel**  
Chief Executive Officer

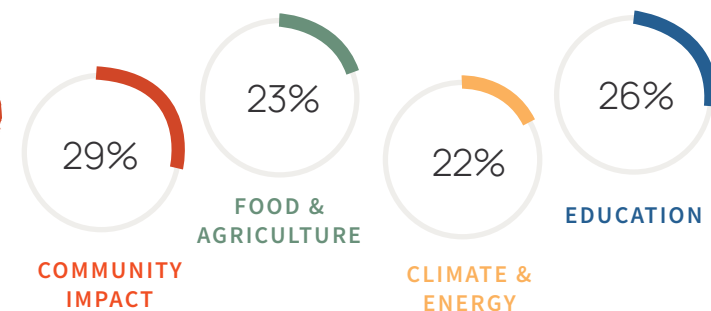
# SIF & Lending Impact Data



In 2024, 43% of our loans went to social enterprises led by women or non-binary people and 19% of our loans went to social enterprises led by people of color.



In 2024, 1,284 impact investors collectively invested more than \$136 million into the Social Investment Fund (SIF). These investments support loans to social enterprises working in:







“

“Where RSF and Diaspora are really connected is around our shared understanding of how powerful regenerative agriculture is for the world.”

SANA JAVERI KADRI, CEO and Founder, Diaspora Spice Co.

# Food & Agriculture

In 2024, RSF provided more than \$27 million in financing to 17 regenerative food and agriculture enterprises.

## Why Food and Agriculture

Today, our industrial agriculture system is heavily reliant on extractive practices that harm people and planet. This system is unjust and unsustainable. But it doesn't have to be this way. A regenerative food system offers another path forward.

RSF invests in regenerative food and agriculture enterprises that support biodiversity and soil health, produce healthy food, pay farmers fairly, reduce food waste, and more. By investing in a regenerative food system, we preserve natural resources, improve rural livelihoods, and increase access to healthy and sustainably produced food. Together, we can build a food system that provides enough food for everyone while regenerating the planet it depends on.

### BORROWER SPOTLIGHT

#### Diaspora Spice Co. (\$100,000 line of credit in 2024)

From the moment she founded Diaspora Spice Co., Mumbai native Sana Javeri Kadri (pictured here) was determined to grow a better spice trade, equitably and deliciously. At every stage of the supply chain, Diaspora aims to undo the destructive elements of the colonial spice trade. They source spices seasonally, ensuring a better-quality product. They pay family farmers an average of 6x average commodity prices by eliminating middlemen. And they encourage farmers to invest in sustainable practices.

In 2024, RSF offered Diaspora a \$100,000 line of credit to support their working capital needs. Since that initial loan, RSF has increased the line of credit to fuel Diaspora through a period of exceptional growth. Together, we're ensuring that Diaspora can pay smallholder farmers on time for their spices and expand their model of regenerative agriculture.

[Check out the food and agriculture enterprises RSF currently supports!](#)





“We have a real relationship with RSF. It’s not some blind banking relationship where we’re just a number on a spreadsheet. RSF truly celebrates our accomplishments and proactively supports us by asking about our needs and what we want to achieve.”

ESSIE BISHOP, Administrative Director, Charter Foundation



PHOTO CREDIT: Charter Foundation / Sebastopol Charter School

## Education

In 2024, RSF provided more than \$29 million in financing to 17 schools, social enterprises, and other educational institutions.

### Why Education

Our conventional education system is designed to train young people in the technical skills they’ll need to succeed in a modern workforce. However, that system doesn’t prioritize equally important social-emotional skills that will help them face the challenges presented by a rapidly changing world.

RSF’s first ever loan was to the Pine Hill Waldorf School in Wilton, New Hampshire in 1984. In the four decades since then, we have consistently served as a financial partner to Waldorf schools – vital institutions that provide a holistic education for the students and families they serve. As we’ve grown, we’ve broadened our focus to include other educational institutions and social enterprises that innovate within the educational system to produce better outcomes for students, families, and communities.

#### BORROWER SPOTLIGHT

**Sebastopol Charter School**  
(\$220,000 mortgage loan in 2024)

Sebastopol Charter School was founded to provide students with the depth, beauty, and rigor of a private school guided by the core principles of Waldorf education, but without the tuition that is a barrier for many families. Students receive a particularly deep education on land stewardship and environmentalism,

with a curriculum that includes regenerative agriculture principles. It’s part of students’ daily practice to compost, recycle, and use sustainable and renewable materials—a standard that applies to everything from the clothes they wear to classroom supplies, which are repurposed and reused repeatedly.

We’ve partnered with the school for more than fifteen years, financing the construction of the school’s first campus and later expansion. Most recently, the school requested \$220,000 to install solar panels and convert fully to renewable electricity, deepening the school’s environmental commitment and reducing its utility bills. In 2024, RSF featured the results of this long-term partnership in our 40th anniversary video.

[Check out the education enterprises RSF currently supports!](#)



# Climate and Energy

In 2024, RSF provided more than \$25 million in financing to 8 social enterprises working on clean climate solutions.

## Why Climate and Energy

The United States still depends on non-renewable resources like coal and oil for more than 90% of its energy needs.\* Continuing our dependence on resource extraction isn't just harmful for people and planet; it's unsustainable, as those resources will eventually run out.

That's why RSF finances social enterprises that prioritize long-term regeneration over resource extraction. These businesses and nonprofits provide renewable energy, sustainable building materials, environmental education, and more. They advance sustainability, support a healthy environment, and promote long-term ecological health.

### BORROWER SPOTLIGHT

#### Plankton Energy (\$1.54 million term loan in 2024)

Plankton Energy is a clean energy provider dedicated to serving schools, houses of worship, non-profits, and small & medium enterprises. They design, construct, and operate solar panel installations on rooftops, parking structures, and vacant land, ensuring that mission-driven organizations can reap the rewards of clean, cost-effective power.

This loan, RSF's second to Plankton Energy, will finance four solar installations in Massachusetts and New Jersey. Three of these developments will provide clean, affordable energy to low-income communities, while the fourth provides power to a school. RSF is proud to finance clean energy providers like Plankton as they work towards a future powered by renewable energy.

[Check out the climate and energy enterprises RSF currently supports!](#)

\*Center for Sustainable Systems at the University of Michigan, 2024, US Renewable Energy Factsheet [\[link\]](#)



PHOTO CREDIT: Plankton Energy





# Community Impact

In 2024, RSF provided nearly \$34 million in financing to 24 social enterprises building strong communities through healthcare, affordable housing, social services, and more.

## Why Community Impact

The communities in which people live, work, and play impact their physical, social, and economic well-being. But due to centuries of discrimination by government policy and economic institutions, low- and moderate-income communities lack equal access to health and social services, employment and workforce development opportunities, arts institutions, affordable housing, and community spaces.

RSF finances social enterprises that increase access to health and social services, create employment and workforce development opportunities, develop affordable real estate for homes and businesses, provide community-centered arts programming, and more. By investing in these vital institutions, RSF supports communities' long-term health, wealth, and well-being.

### BORROWER SPOTLIGHT

#### Goodr (\$500,000 term loan in 2024)

Goodr works with restaurants, hotels, grocery stores, and other large food businesses to direct food that would otherwise be wasted to nonprofit organizations that feed food-insecure people. It also diverts food that's no longer fit for human consumption through its holistic waste management programs. Goodr then provides customers with data about pounds of food



PHOTO CREDIT: Goodr

The challenges of food waste and food insecurity continue to be urgent, and RSF's support means we will remain equipped to respond."

JASMINE CROWE-HOUSTON,  
CEO AND FOUNDER, GOODR

donated, CO2 emissions prevented, people who received the food, the number of meals provided, and the tax savings from the items donated. It's an innovative, tech-driven solution to both food waste and food insecurity.

When an investor first introduced Goodr's founder Jasmine Crowe-Houston to the RSF team, she was seeking flexible working capital that would help Goodr upgrade its warehouse capacity and hire additional staff. In 2024, RSF issued a \$500,000 loan that allowed Goodr to move out of its cramped warehouse-office-storage space and into a fulfillment center that will give the business room to grow.

[Check out the full list of community impact enterprises that RSF supports!](#)



# Donor-Advised Funds

**In 2024, 249 DAFs and other funds were held at RSF, comprising more than \$65 million in funds. Our clients invested \$16 million from these DAFs into RSF's Social Investment Fund, effectively doubling their impact.**

To calculate a DAF (Donor-Advised Fund) payout rate, we divide the total grants made in the current year by the total assets held at the end of the previous year. RSF clients paid out their funds at a rate of 74% compared to a national average of 24%.



PHOTO CREDIT: SBFCLF

## **BORROWER SPOTLIGHT** **Southern Black Farmers Community-Led Fund**

The Southern Black Farmers Community-Led Fund (SBFCLF), a grant fund held at RSF, provides critical grant funding, training, and other support to Black farmers and their local food economies in the Southeast. The organization addresses a massive challenge – transferring land, wealth, and knowledge from retiring farmers to younger generations – with a model that puts farmers in charge.

Philanthropy has a long history of top-down decision-making when it comes to doling out funds. In most cases, the funder wields all the power over how their money can be used. The Southern Black Farmers Community-Led Fund turns that paradigm on its head. The donor who started the fund does not decide how it's spent; instead, those decisions are made by a leadership council comprising two representatives from each of seven anchor organizations, all cooperatively led by and serving Black farmers across the American South.

“We’re holding a lot of people, a lot of farms, a lot of land. These farmers are more than just their operations. They are whole people who are the cornerstones of their communities.”

ALSIE PARKS, CO-CHAIR, SBFCLF

Funding from SBFCLF has helped these organizations sustain their operations, provide technical assistance and direct services to their farmers, and continue to develop Black leadership in agriculture.

But just as important as what SBFCLF provides is how they do it. The fund's leadership council has full authority to divvy up available funds among its organizations or extend grants to other crucial community resources. It operates based on consensus, and its members hold each other accountable for achieving progress – all without the donor's involvement.

It's exactly the opposite of how philanthropy is usually done, and it demonstrates how new approaches to philanthropy can more equitably transfer wealth and power.

Farm by farm, the fund's work is transforming American agriculture from the ground up.

# Why We Give

**David Rosenstein, Tori Nourafchan, and their children Izzy, Gabe, and Theo Rosenstein have held a donor advised fund as a family since 2020.** RSF's head of communications Will McAneny recently sat down with the Rosensteins to chat about their unique and inspiring approach to giving as a family.



**WILL:** *How did you first start giving together?*

**DAVID:** When the kids were old enough to start getting an allowance, we set up a rule: that a third of the money is to spend on whatever you want, a third is to save, and a third is to donate. That was the culture we tried to develop with the kids from their earliest years: a culture of gratitude, where we acknowledge the abundance that we have.

**WILL:** *Why did you decide to set up a DAF with RSF?*

**DAVID:** As any of my children or my wife will tell you, I hate administrative burden. Before we had a DAF, I just

had a box full of receipts for donations to different organizations. It was a nightmare! Our financial advisor had spoken to us for a long time about opening a donor-advised fund, and we wanted something that aligned with our values.

**GABE:** I knew about RSF through someone I had met at Resource Generation, and we felt that RSF had a really high bar for how they administered their money. With many DAFs, the money is supposed to be bettering society, and it's just sitting there in ways that aren't. With RSF, I feel good about where our DAF is invested and what our administrative fees are supporting.





**WILL:** Can you share a few examples of the organizations you've supported through your DAF at RSF?

**TORI:** For me, it usually has something to do with animals. But the biggest donation I ever made was to Brady United, with gun violence. When I thought of people losing their loved ones to gun violence, it became very personal.

**IZZY:** I'm in the urban agriculture food justice world, and I've been able to go and see some different projects here in the Bay Area. Gill Tract Farm started as an Occupy movement with Berkeley students who broke into this empty lot and started planting trees. At first, they kept getting kicked off, but eventually UC Berkeley kind of adopted the project. Now, it's this completely volunteer-run oasis in the middle of the city, with all these birds and butterflies and flowers and food.

**GABE:** My longest recurring donation is to Sogorea Te' Land Trust. They have this very smart campaign where they suggest that non-Native people living in their ancestral lands pay a land tax. There was a big campaign in my Resource Generation chapter to make long term pledges to pay the land tax. It's so nice to be able to just set that up for years through our DAF portal.

**THEO:** I've really enjoyed giving to environmental issues, a cause that a lot of the family shares. But I've also been able to find organizations here in Los Angeles to support, one of which was 826 LA. I was able to volunteer at their Echo Park center



doing some tutoring of middle and high school students.

**IZZY:** I also give to The Giving Spirit, which is one in LA that we used to volunteer with when we were kids. We would help pack duffel bags with essential items for distribution to the houseless community. It was cool to remember having that really impactful experience as a kid, look them up and see that they're still active, and then be able to give to them.

**WILL:** What is your giving process like?

**DAVID:** Everybody has equal access to the DAF. That involves a certain amount of trust. But the kids have had to stay organized with each other and track internally what they've given.

**THEO:** We have a shared spreadsheet where we track some of our donations. Also, as a family, we talk together and have a dialogue about causes or issues that we care about.

**GABE:** Some families have more formal family foundations and a lot more process. But I'm a believer that sometimes the process and all the vetting can slow things down. It takes trust in us to give us this kind of access, but it's brought us all more into the fold and gotten us more excited.

**WILL:** What does it feel like to give together, as a family?

**IZZY:** I feel a sense of pride that this is something that my family has set up. A lot of families that have the kind of resources that we do, I think, tend towards hoarding them or using them for more self-fulfilling purposes. It feels really good to know that the five of us all care about giving back, being involved in our communities, and wanting to use the resources we have to better the world.

**DAVID:** It's been really gratifying to see how Gabe and Theo and Izzy have all made donations on their own to the DAF. It's sort of a dream come true to be on this call with my kids, with the lives that they lead and the values that they have, and to see how well this has worked and how they've embraced this and collaborated together.

Want to learn more about giving with RSF? Visit the donor advised fund page on our website!



# Staff Profiles



## Agustina Singh

MANAGER OF PHILANTHROPIC SERVICES

### What brought you to RSF?

When I was doing my Master's, I heard a lecture by Kate Raworth about "Doughnut Economics." She talks about this shift from an extractive economy toward a circular, regenerative one. I was attracted to how RSF champions this model at a macro level by working towards a regenerative economy, but also at the micro level by challenging individual practices within philanthropy.

### Can you describe what you do at RSF?

I oversee the day-to-day operations and financial management of RSF's philanthropic services activity. This includes managing accounts, tracking donations to RSF, and overseeing due diligence for grants to charitable organizations. These operations are what allow donors to do their philanthropy through RSF.

### How does your work support RSF's mission to change finance and finance change?

It's tapping into that human desire to feel like you're making a difference, and lifting up others who are making a difference in the world. By supporting the philanthropic side of our work, I help our clients see both philanthropy and impact investing as part of a whole values-driven portfolio.

### What do you enjoy about working at RSF?

I'm a person that likes to be challenged, and to face new challenges every week. At RSF, I'm constantly learning, because in order to do my job effectively, I have to stay informed about issues like grant due diligence in different countries and for different organization types. I also like that I have the autonomy to create new norms and processes that help us be more efficient and achieve the results we want to see.

### What's something unique about RSF's financial products that you haven't seen anywhere else?

I think that we're creative in how we help our clients use finance in a way that aligns with their values. One example of that is the Pawanka Fund, a fund held at RSF that was intentionally set up to be indigenous-led. We work with them to get

money to indigenous groups around the world – groups that might not otherwise get that funding for charitable projects. The innovative way that this fund is set up ensures that power is transferred to those who understand problems happening on the ground and what's needed to fix them.

### Can you tell me about a "mission moment" you've experienced in your work at RSF?

There are so many mission moments I get to experience at RSF, but I have had several working with the Pawanka Fund! When I read the reports and see pictures of their work, I'm transported to the environments they are in and the impact they are achieving. It's incredible to see how RSF has been part of their journey, and see how much their grantmaking has increased in 10 years.

### What's a value you see RSF embody?

Courage. RSF was a pioneer in concepts like trust-based philanthropy, impact investing notes, and offering a DAF to SIF option that helps people integrate their philanthropy with their investments. We're doing things that challenge the whole economic system, and reminding people of the power that their money has as a force for good.



# Staff Profiles



## Alex Plowden

SENIOR MANAGER OF INVESTOR &  
DONOR RELATIONS

### What brought you to RSF?

I've always worked for mission-driven organizations, so when the opportunity arose to work at RSF, it couldn't have been a better fit for my background in regenerative agriculture and community development finance. RSF shows how money can be used for good, and circulated rather than just accumulated.

### Can you describe what you do at RSF?

I help people align their money with their values and mobilize their capital for impact. By raising resources for our organization, we can scale the Social Investment Fund to support even more social enterprises working to solve our society's most pressing challenges.

### How does your work support RSF's mission to change finance and finance change?

My work is all about helping current and prospective donors and investors activate their capital for impact. Every dollar invested is loaned directly to innovators working to create cleaner climates, more sustainable food systems, thriving communities, and more. It's a partnership between investors, donors, borrowers, and staff where we're working together towards a world where all finance is regenerative finance.

### What do you enjoy about working at RSF?

I love seeing the immediate, tangible impact of the great work that our borrowers are doing in the world – and seeing the capital that we're mobilizing from traditional financial systems into one that is more healing, non-extractive, and regenerative. And also, just the amazing team of passionate, talented people that we have here at RSF.

### What's something unique about RSF's financial products that you haven't seen anywhere else?

We offer donor-advised fund clients the unique opportunity to double their impact by investing into the Social Investment Fund. Any DAF holder can do this, even if their DAF is currently being held at another provider. We recently launched

the DAF Mobilization Project to activate as much philanthropic capital as possible – any new DAF funds that are invested in SIF by December 1st, 2025, won't have fees assessed for the first three years!

### Can you tell me about a "mission moment" you've experienced in your work at RSF?

One of my best moments would be hearing from borrowers directly at a gathering during Climate Week in New York. Some were fairly new borrowers, and some had been with us for more than 20 years. But each of them spoke about their relationship with RSF, and how the human-centered capital we offer has helped them grow their businesses and deepen their social and environmental impact.

### What's a value you see RSF embody?

Connection. At the heart of RSF's work is relationships. I have the pleasure and privilege of building genuine relationships with the individuals and institutions that have put their capital to work for people and planet. We work to humanize finance, so building those connections and having meaningful conversations about money and its power to transform is really fundamental to what I do at RSF.

# Consolidated Statements of Financial Position

*In FY2024, loans receivable remained stable at \$97.4 million, following a year of significant lending activity that included \$28 million in loan payoffs and \$25 million in new financing.*

	2024	2023
<i>Dollars in thousands</i>		
<b>ASSETS</b>		
Cash and cash equivalents	35,642	23,805
Mission-related loans and investments		
Loans receivable, net of allowance	97,422	100,748
Investments	65,604	93,684
Prepaid expenses and other assets	1,707	1,238
<b>TOTAL ASSETS</b>	<b>200,376</b>	<b>219,474</b>
<b>LIABILITIES AND NET ASSETS</b>		
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	4,657	5,784
Investor notes payable	109,965	107,613
Other notes payable	9,500	9,003
<b>TOTAL LIABILITIES</b>	<b>124,122</b>	<b>122,400</b>
<b>NET ASSETS</b>		
Net assets without donor restrictions	76,103	96,925
Net assets with donor restrictions	150	150
<b>TOTAL NET ASSETS</b>	<b>76,253</b>	<b>97,074</b>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<b>200,376</b>	<b>219,474</b>



# Consolidated Statements of Activities & Changes in Net Assets

RSF clients granted out more than \$60 million to charitable organizations across the globe through their donor-advised funds – a significant increase over grants made the previous year. RSF's lending and philanthropic services generated a modest surplus.

The Statement of Activities has been segmented into primary sources of revenue and expense. For full disclosure, please refer to the 2024 audited financials [on RSF's website](#).

	2024	2023
<i>Dollars in thousands</i>		
<b>REVENUES</b>		
<b>REVENUES, GAINS, AND OTHER SUPPORT</b>		
Interest income and net investment income	9,252	8,131
Gifts to DAFs	38,164	48,613
Other gifts and fee revenue	659	1,235
<b>TOTAL REVENUES, GAINS, AND OTHER SUPPORT</b>	<b>48,096</b>	<b>57,979</b>
<b>EXPENSES</b>		
Grants from DAFs	60,394	46,115
Program Expenses	6,632	5,155
Management and general expenses	1,891	1,890
<b>TOTAL EXPENSES</b>	<b>68,917</b>	<b>53,160</b>
<b>CHANGES IN NET ASSETS</b>	<b>(20,821)</b>	<b>4,819</b>
<b>NET ASSETS AT BEGINNING OF YEAR</b>	<b>97,075</b>	<b>92,255</b>
<b>NET ASSETS AT END OF YEAR</b>	<b>76,253</b>	<b>97,075</b>



PHOTO CREDIT: Chicago Waldorf School