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 EXECUTIVE GREETING

Systems Change

Dear Clients and Friends,

As the world we inhabit is in constant change and subject to uncertainty, the social and ecological climate needs support and healing. As a finance organization, we engage with some of the leading entrepreneurial impulses that are part of the great human endeavor to bring about a future that includes and serves everyone's economic needs. This motivation speaks to what we are striving for, with humility and the full knowledge that we cannot do this without you.

As we approach the midpoint of 2020, we remain steadfast in our care for what is most deeply human in the world of social enterprise, finance, and philanthropic activity. Our task is to model how to be a financial intermediary that is sustainable, collaborative, and seeks to work with those who recognize that a healthy social life and the future of the earth are essential and cogent needs. There is no question that RSF is privileged to work with people who are changing the current market paradigm from within, and those who are already practicing a more associative and just paradigm.

This issue of the Newsletter features stories about three exemplars of such systems change.

In his lead article, Jasper van Brakel, RSF's CEO, writes about our involvement with new forms of ownership, especially the notion of a perpetual trust. The practice of ownership as a private right has been linked with the history of power and money. Yet, those who inhabited the land before the violent imposition of ownership rights understood the true spiritual nature and origin of the commons. While a perpetual trust does not go so far as to eliminate ownership, it does assure that a company can no longer be treated as a commodity. One result is the separation of power and money. Further, it makes it possible for more permeable ownership by including a diversity of stakeholders with a focus on stewardship of purpose rather than profit.

Cover photo: Arctic Indigenous Fund team and RSF's Kelley Buhles in the Sápmi region, 2019.

The founders of All Good understood the increasing degradation of barrier reefs as a threat to the entire earth's ecosystem. They were among the first to see that certain ingredients typically included in sunscreen damage the reefs, so they developed effective skin products that do no harm. Beyond that, they have taken a path from successful enterprise to industry-changing policy advocacy that is for the benefit of both people and the environment.

Our Clients in Conversation features the Arctic Indigenous Fund, an example of participatory grantmaking. With the aim of creating indigenous-led philanthropy in the Arctic that is rooted in indigenous cultures, traditions, and self-identified goals for the future, the fund's director and an advisor share a conversation with RSF's Kelley Buhles. They brought their own cultural practices to an associative approach to philanthropy for which the goal is to radically change the power dynamics inherent in conventional giving and granting. This is what participatory grantmaking looks like, and RSF has been a leader in transforming the field.

Enjoy these stories, and we invite you to see what resonates and how it might affect your own practices. Thanks for being a part of us and know that you continue to have a financial partner in bringing about change—personal and systemic.

With gratitude,



John Bloom
Vice President,
Organizational Culture

 INSIGHTS



A Future Beyond Short-Term Profit: A Movement Builds for Mission-First Business Structures

by Jasper van Brakel | Chief Executive Officer

Social entrepreneurs and impact investors have long known that business as usual is not working to solve major world problems—in many cases, it's actually causing them. But what's only now becoming clear is that the fault lies not just in skewed values or the lack of a core social or environmental mission in the traditional business sector. Rather, the flaws are built into the foundation of conventional business and investing structures.

This is coming into focus as the first wave of social entrepreneurs approaches retirement and looks for succession plans that provide liquidity without destroying everything they've built—and as the succeeding waves of founders and CEOs grapple with how to protect their companies' missions while enabling growth. The challenges they face are sparking a grassroots global movement behind mission-first business structures.

RSF Social Finance and the Purpose Foundation began mapping this movement with *State of Alternative Ownership in the U.S.: Emerging Trends in Steward Ownership and Alternative Financing*, a recently published report based on a year of field research and consulting with companies considering

conversions to mission-first structures. These business forms are rooted in stakeholder governance—decision making based on the needs of all stakeholders—and they position profit not as an end but as an engine for creating social, cultural and ecological good.

Rethinking ownership and control of business

Mission-first (or steward ownership) structures share three foundational principles:

- Profits serve purpose (they are reinvested in the business, shared with stakeholders, or donated);

- Control resides with stakeholders who are actively engaged in or connected to the business, which can't be purchased or inherited; and,
- Economic and voting rights are separate—steward-owned companies can bring in outside investors, but can't sell voting or controlling shares.

This form of ownership empowers companies to value long-term strategy over short-term profits. It protects companies from hostile takeovers, eliminates the potential for individuals to profit at the expense of the business, and prioritizes profitability in service to the well-being of the company and its mission,



Photo: Part of OGC's distribution fleet.

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Natural Skincare Company Finds Values Alignment in RSF



Casey Johnson, Manager, Social Enterprise Lending

In 1998, Caroline Duell gathered some of the herbs that she was growing on an organic family farm in Marin County, California, and created a salve for skin ailments. The balm was good for cuts, scrapes, and burns, and she whipped up batches of it in her kitchen and packed it into Mason jars before giving it to rock-climbing buddies and massage therapy clients. She called it All Good Goop.

People loved Goop so much that Duell and her boyfriend, Ryan Rich, started selling it at the farmer's market. Demand grew. Meanwhile, in 2003 the couple moved to California's Central Coast, where they bought their own farm—actually, Duell says, a "someday farm"—a junkyard in need of rehabilitation.

Duell continued to deliver her concoctions to dedicated customers. One day, she stopped at the Good Earth natural food store in the Marin town of Fairfax on her way to drop off Mason jars of Goop. "I said to one of the partners, Al, 'Can I just leave



Photo: Caroline Duell, CEO and the team at All Good Products.

these here and people can pick them up?" she recalls. "And he said, 'Do you not understand what's happening? You have to actually put a UPC code on these and sell them to me, and then I sell them. It's called a business. Get it going.'"

So in 2006, Duell started building one. Her marketing plan was simple: she and Rich (who became her husband that year) packed jars of Goop into their truck and "drove to every little ski and surf town in the western U.S. and went to all the climbing, ski, surf, and health food stores, building our brand door to door." Initially they named the company Elemental Herbs, a nod to their Four Elements Farm. Later, they rebranded as All Good in honor of their original product.

All Good has since grown to a multimillion-dollar natural skincare company, offering everything from mineral sunscreen to deodorant to lotion to, yes, All Good Goop. But as they've expanded, Duell and Rich have never lost sight of their original vision: a triple bottom line of people, planet, and profit.



“Our vision at All Good is that people are inspired to live in balance with nature.”

— CAROLINE DUELL

“What we love about All Good is that they’ve worked to get full alignment in their business, from how they source their ingredients to how they treat their employees to whom they bank with and receive financing from,” says Meredith Storton, manager, social enterprise lending, at RSF. “The way they’ve built that into all aspects of their business is really impressive to us.”

Finding Balance and Healing in the Earth

Originally, Duell was moved to create All Good Goop after working as an emergency medical technician in college and seeing that “the modern medical system does an excellent job of fixing people but doesn’t provide a lot of opportunity for healing.” She wanted to heal with what the earth provides: “Our vision at All Good is that people are inspired to live in balance with nature,” she says.

To that end, All Good creates products with almost entirely organic ingredients, including calendula that Duell and Rich grow on their farm near company headquarters in Morro Bay, California. They use post-consumer recycled packaging when possible and have nonplastic containers in their line as well. Through nonprofit partner 1% for the Planet, All Good donates

at least 1% of total sales to environmental organizations. In 2009, the company was certified as a B Corporation, meeting the highest standards of verified social and environmental performance, public transparency and legal accountability to balance profit and purpose. All Good has such strong social and environmental practices that the company scored in the top 10% of the B Corp Impact Assessment, earning a place on the 2018 and 2019 “Best for the World” lists.

All Good also became an activist organization. After Duell attended a coral reef symposium in Honolulu in 2016, she became alarmed by the damage that chemicals in sunscreen, such as oxybenzone and octinoxate, were causing to coral reefs. She was also

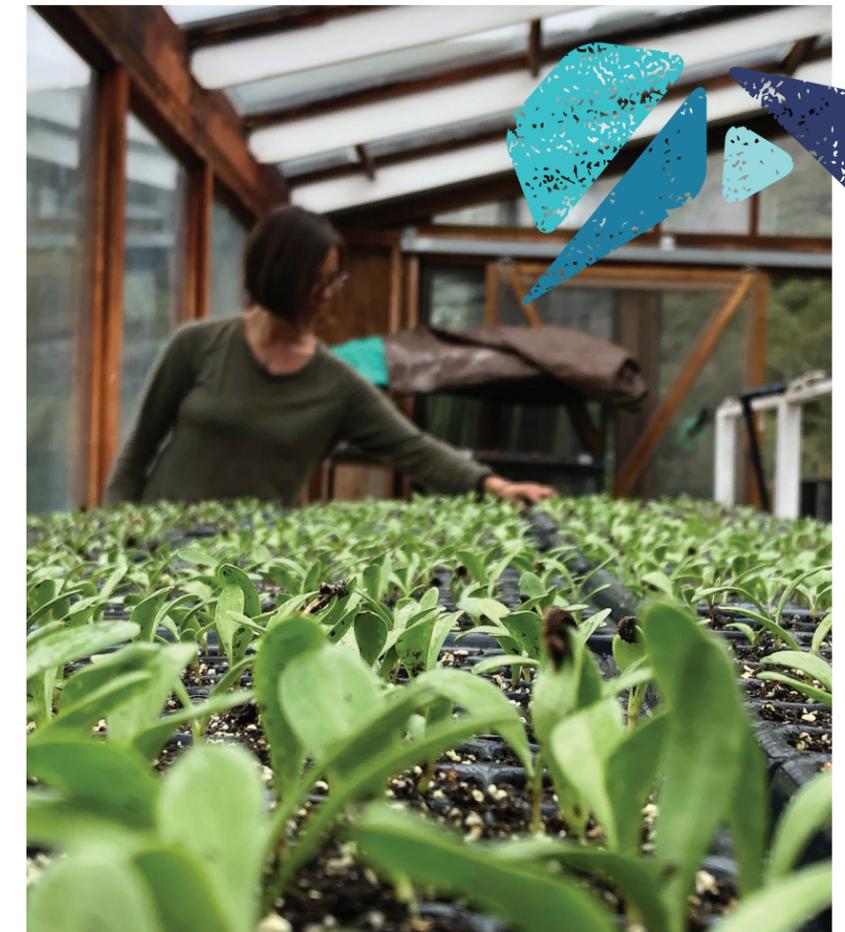
concerned about what these toxins were doing to humans. So All Good launched an on-the-ground campaign to support Hawaii’s Senate Bill 2571, banning the sale of sunscreens containing these two harmful chemicals. The bill goes into effect in 2021 and is a victory for coral reef ecosystems around the world.

The fight is far from over.

“Unfortunately,” says Duell, “all the big players just reformulated with other chemicals, which just have slightly different names.” In 2017, she created the Safe Sunscreen Council with 12 other natural skincare companies to continue educating the public. They’ve been involved in an effort to ban certain chemicals from being used in sunscreens sold

Photo: All Good’s greenhouse.

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 CLIENTS IN CONVERSATION

Empowering Communities & Transforming Power Dynamics

RSF’s Kelley Buhles talks with Liz Liske and Chandre Szafran from the Arctic Indigenous Fund (AIF) about how to empower communities and transform the power dynamics in philanthropy.

AIF is a new fund being led by young indigenous leaders from across the Arctic. It is a unique opportunity to decide how philanthropic funding should be distributed in ways that better support the needs of Northern communities and align with existing indigenous-led efforts and leadership shaping the future of the North.



Kelley Buhles
Senior Director, Philanthropic Services, RSF



Liz Liske
Director, Arctic Indigenous Fund



Chandre Szafran
Advisor, Arctic Indigenous Fund

Kelley: I think the work AIF does is amazing. Can you each tell us about yourselves?

Liz: Súzhe Elizabeth Liske oótay. Yellowknives Dene yatí. Semq Ethel Liske. Sehtá Philip Liske.

My name is Elizabeth Liske; I am a Yellowknives Dene First Nation member of Chief Drygeese Territory located in Yellowknife, NT, Canada. My parents are Ethel and Philip Liske. This is how I was taught to introduce myself, including naming my parents, and I feel like it grounds me and helps me remember who I am and where I came from.

I’m currently the manager of the Arctic Indigenous Fund, but I’ve just been named as the Director for the Arctic Funders Collaborative, which is a network of philanthropic funds—AIF is one of them. I also sit on Chief and Council for my First Nations and am a part-time student in Indigenous Language Revitalization. I am a fellow with Philanthropy Northwest for minorities in philanthropy, and I sit on an advisory board for Health and Social Services, appointed by the territory government’s health minister.

Chandre: Uvaᅇa Iqugan Inupiatun, atíga Chandre naluagmiutun. Siqnasuamiuguruᅇa, Anchorage miugurut. Anjayuqaaqa Akauchak. Inupianuruᅇa.

My Inupiaq name is Iqugan, and my English name is Chandre. I’m from Nome, Alaska and grew up in Anchorage. My family is from Council, which is about 75 miles outside of Nome, and I am Inupiaq.

Like Liz, I introduce myself this way so that I can use my language. My grandmother was fluent in Inupiaq, but my mom, aunties, and uncles couldn’t learn for compounded various reasons during that time. For me, it’s powerful and important to introduce myself in my language—this is how our connections are identified, and mentioning family and where we’re from is how people place us in our communities. I think of these connections like a constellation across Alaska—they go back so far and are still present today.

I’ve been an advisor on the AIF for two years and have worked in the nonprofit sector across Alaska, and most recently in the Qawiarak region. What I have learned about philanthropy is that it really is an extension of our practice of sharing in a modern context. Our heritage across peoples throughout the Arctic has been connected for thousands of years, now those practices of sharing are practiced in this way as connected to philanthropy.



Photo: Northern Lights, Sápmi region, 2019. Photo: Tides Canada.

Kelley: The structure is set up so there are two representatives that act as grantmaking advisors from each region: there are two in Alaska, two in Canada, two in Greenland, and two from the Sápmi region. Can you share a little more about the inspiration behind the structure?

Liz: My involvement with AIF is based on wanting to work on an international level, to learn about philanthropy, and to hopefully be able to build some bridges, not only for my community but for indigenous people as a whole.

Chandre: One thing that continues to inspire me is that the AIF connects our Arctic indigenous regions. Our peoples across the circumpolar Arctic have been connected for thousands of years not just through our heritage, traditions, and practices, but also through our relationship to the land and the ocean. We’re a part of the local environment—and our heritage and practices are specific to the Arctic and Subarctic.

From across northern Alaska to Canada to Greenland and Sápmi lands, our people have been connected. You can see it in our languages and traditions, and the fund connects us in modern ways.

Liz: This approach elevates the authorities in the community—they know best what they need and what the approach should be. They’re doing philanthropy for them, and it’s by them. It’s pretty genius, although you think, “I don’t understand why this wasn’t something that’s always been done.”

Kelley: I’m curious how advisors are selected, and what’s it like working together.

Chandre: It starts with the nature of our recruitment process. Our previous director, Itoah, started by recruiting advisors based on her connections. Then we reached out and recruited other advisors—it’s been very word-of-mouth with everybody using our networks and reaching out to people. It’s produced an interesting constellation of connections, which mirrors the way that our people share.

Liz: We’re in a unique position to come together to reach a common goal, and watching it unfold is inspiring and empowering because usually, minorities don’t get to see that for each other. We’re too often the one person representing our community in a nonindigenous environment, but this was completely our own.

I’ve been in a lot of these spaces and when there’s a question about indigenous people, and you’re supposed to have all the answers and represent everybody. This space is different and refreshing. The regions come together, do a knowledge exchange, and use consensus for decision making. We value and respect each other’s regions.

Each grant cycle is different. During the AIF’s first grant cycle, we focused on indigenous languages, and this grant cycle’s focus is indigenous youth. The advisors take different approaches based on what works for their communities, and they’re also indigenizing the process because they are from the community. Often in the philanthropic sector, people put money into communities, but they’re not a part of those communities, so they aren’t directly affected. Since the AIF advisors are directly affected, learning

Empowering Communities & Transforming Power Dynamics

(CONTINUES FROM PG 7)

from their successes and mistakes produces change that is more authentic.

Chandre: The first advisor meeting took place in Yellowknife in 2018, and the fact we were able to decide on a theme is amazing because we had so many potential themes and settled on indigenous languages.

We were all inspired by language, and 2019 was also the year of indigenous languages. In all of our regions there is a lot of different language work because it's important and there's so much that's being woken up for language.

Kelley: Can you share a specific project with us?

Chandre: Out of the many efforts that we wanted to support in Alaska is a school in Bethel, Ayaprun Elitnaurvik Yup'ik Immersion School. The Yup'ik language is one of the most thriving in Alaska, and it's partially due to this Yup'ik immersion school that leaders in Bethel decided many years ago that they were going to work on language.

The school building itself had burned down in 2015, but they were still doing Yup'ik immersion classes and had integrated the classes into a theater space. In fall 2018, the AIF invited grant partners who work on Arctic indigenous languages in all the regions across the circumpolar Arctic to come to Alaska. All of us, the advisors from each region plus the language partners we invited, were able to go and observe the classes, the teaching techniques, and all of the things that help the Yup'ik language thrive.

All of us were able to visit the school, and it was amazing to see the kids in their Friday morning assembly and sing songs in Yup'ik, do dances, and that they get to do this every Friday at assembly was really cool. That experience was so inspiring. We also learned a lot of lessons as an Advisor group.

“

I can see that RSF is putting intentional effort toward understanding communities that maybe RSF didn't originate from.”

—CHANDRE SZAFRAN

Kelley: What do you value about your partnership with RSF?

Liz: Mine's short and simple and sweet—the flexibility and the support.

Chandre: I can see that RSF really is putting intentional effort toward understanding communities that maybe RSF didn't originate from.

The fact that there are roles dedicated to understanding the communities they're working with is not something that I had often seen previously. That shows that there's an effort toward understanding that things are different for the communities that they're working with. As Liz mentioned, when you're the only person in the room, sometimes other people who aren't from your same background just might not understand that things are different for them and that they themselves move through the world differently and that their communities move through the world differently.

Kelley: Anything else that you'd like to highlight about this work?

Liz: I view the Arctic Indigenous Fund as a student in the philanthropy sector. In indigenous teachings, students are given the opportunity to learn by doing. If an elder is teaching a youth to cut a fish, they just hand over the knife and let the youth learn by trying it themselves. The student is allowed to make mistakes and is allowed to do, learn, and get better. I think that's what the Arctic Indigenous Fund is—we are looking for patience, guidance, and room to learn from our successes and our mistakes. That's the only real way we're going to learn how to pave a path in this sector not just for granting, but for other indigenous leaders.

Kelley: I think in the process of decolonizing philanthropy, it can be easy to feel like you're making a mistake when really you might just be decolonizing it. You are unlearning philanthropy—you can learn it and unlearn it at the same time.

Chandre: The process of unlearning is messy. Decolonizing our own selves and our own practices—can be really ugly. But that's what it takes. It's hard work—doing the right thing is usually hard work.

It feels like this kind of work is only going to continue and to grow and improve. Things cycle back on themselves in order to evolve and to move forward. There are powerful things happening that will continue. It's exciting to be a part of it. 🌱

A Future Beyond Short-Term Profit

(CONTINUES FROM PG 3)

investors, employees, customers, and suppliers collectively. Decision making is based on the economic needs of the system and all of its stakeholders, rather than on the maximization of self-interest.

They also create community benefits. Steward-owned companies can invest a higher percentage of revenues in R&D, driving innovation. They can pay higher wages, since profit is not being extracted from the company. They are free to elevate social and environmental impact over growth. And their overall commitment to putting money back into the business makes them more resilient to economic and political cycles.

Three promising models for mission-first business

The Purpose Foundation has identified several steward ownership structures in current use. Among the most compelling are:

PERPETUAL PURPOSE TRUST:

In this model, a noncharitable perpetual trust owns a majority of voting shares in the business and appoints a board of directors. The trust redefines fiduciary duty, which can include multiple stakeholders, and prevents a sale of the business or undue extraction of profits. Profits are reinvested and shared with stakeholders. Outside investors can purchase stock and receive a dividend from the corporation, even while voting control is held in trust.

Last year Portland, Oregon-based Organically Grown Company (OGC) restructured as a perpetual purpose trust in order to scale the business and transition its founders.



Photo: Produce from Organically Grown Company (OGC).

Previously employee- and grower-owned, OGC bought back all the shares from its stockholders and transferred them to the Sustainable Food and Agriculture Perpetual Purpose Trust, which ultimately will hold 100% of the ownership rights. (RSF Social Finance provided a \$10 million loan to help buy out OGC's previous shareholders and recapitalize the business, plus \$1 million in working capital.) With this funding OGC is creating long-term returns for mission-aligned evergreen investors, and sharing the balance of profits with stakeholders—including farmers, co-workers, customers, and the surrounding community.

GOLDEN SHARE: B Lab General Counsel Rick Alexander developed the U.S. Golden Share charter in collaboration with the Purpose Foundation. In this model, a foundation holds a “golden share” that allows it to veto a sale of the business for private profit, or a change in the steward ownership structure. The individuals who hold voting shares in the company control all decisions, but these shares have no economic value.

EMPLOYEE OWNERSHIP TRUST:

The employee ownership trust is a type of perpetual purpose trust that defines employees as the “purpose” of the business. Employee-ownership in the trust is contingent on employment with

the business, and all privileges and rights end when a person leaves the company. Businesses that have considered employee stock ownership plans may gravitate to this model, but there is legitimate concern that this model ignores the voice of other important stakeholders, such as customers, vendors and investors.

Cultivating patient capital for mission-first companies

Mission-first structures are not a hidden way to turn businesses into nonprofits, but these businesses can't thrive with returns-only capital. In order to grow, companies with mission-first structures need access to patient capital deployed with the goal of optimizing financial return and impact in combination with, rather than maximizing, the money paid out to investors.

Those investors are out there but many are exhausted by having to shape a new structure around every deal. That increases transaction costs for investors and makes the fundraising deal cycle more costly and confusing for entrepreneurs. The report discusses one that appears to have gained the most traction among both entrepreneurs and investors—revenue-based financing.

Revenue-based financing can work for companies at various growth stages. These deals are often booked as equity (particularly if the company is a startup), but they look like debt: Investors receive payment from company revenue, usually with a clearly defined schedule for starting the revenue returns after a holding period—as well as a limit to the investors' return.

(CONTINUES ON PG 11)

Natural Skin Care Company
Finds Alignment Values in RSF

(CONTINUES FROM PG 5)

in Key West, Florida, and one of their members just helped pass legislation banning three chemicals in the Marshall Islands. “We’re the opposition voice in the industry,” she says.

Connecting with a Mission-Aligned Lender

Another thing that makes All Good unusual is that Duell and Rich are committed to growth, but never at the risk of losing their commitment to triple-bottom-line values and a family-oriented employee culture.

Like many businesses, cash flow is a challenge. Half their sales are sunscreen, so even though they have to buy the ingredients in January, they don’t usually see revenue until June. In addition to cash-flow crunch, All Good had brought on three new employees, and has since added another three. Recently they even considered taking on outside investment to support continued double-digit growth. In fall 2018, Duell mentioned this during a meeting of OSC², a group of Bay Area sustainable business leaders. Fellow members pointed her to RSF.

She and her team have been thrilled by how different the RSF experience has been compared to other lenders.

“When my CFO was getting due diligence questions from RSF, she would come into my office and say, ‘Are you kidding? These guys actually care,’” Duell recalls. “When they did an on-site visit, they wanted to see where we planted



Photo: All Good’s farm.

our plants and how we treated our employees.”

RSF worked hard to make sure that All Good got what it needed, which included refinancing a \$325,000 term loan and providing a \$500,000 line of credit. All Good opened a Social Investment Fund account with RSF to provide collateral for the term loan, so its funds are being used to help other social enterprises. Both loans closed in April 2019.

“It was a great match,” says RSF’s Storton. “Caroline really valued what RSF is trying to do in the world, because we’re both trying to do similar work.”

Keeping up the Good Work

RSF’s investment has helped All Good continue to grow at a rapid pace; sales were up 67% in 2019 alone. But it also allowed the company to audit its global supply chain, looking at the environmental, social, and economic impacts of all its suppliers. The company’s goal is to reach carbon neutrality in

2020—30 years ahead of the Paris Agreement deadline and 10 years ahead of the commitment of fellow B Corporations.

“What we love most about working with RSF is knowing where our money is helping build and sustain amazing projects around education and soil building. That’s radical; I love it,” says Duell. “And it’s not just the values of RSF but also the individuals we work with that make it so wonderful.”

“

It was a great match. Caroline really valued what RSF is trying to do in the world, because we’re both trying to do similar work.”

—MEREDITH STORTON

A Future Beyond Short-Term Profit

(CONTINUES FROM PG 9)



Photo: Integrated Capital Institute current cohort. Photo: Alicia Arcidiacono.

Building momentum for mission-first business structures

The challenges to building momentum for mission-first structures are easy to see, and will take real commitment to resolve. In addition to access to aligned capital, they include the need for replicable legal and regulatory structures, and for more companies to take the leap and offer their legal and investment structures as open-source models (as OGC is doing). As these hurdles drop, this movement will accelerate.

Honestly, we need it to. As Otto Scharmer, chair of the MIT IDEAS program for sustainability and cross-sector innovation, and founder of the Presencing Institute, has said: “At the heart of our current predicament is a disconnect between the real-world challenges—the widening ecological, social, and spiritual divides—and the outdated economic models we use to respond to them.”

If we want business to create economic, social and environmental value, we need to toss a number of old assumptions out the window. What got us here won’t get us there: Shareholder primacy needs to make way for stakeholder governance, and we need to redefine the role of profits as a tool to serve purpose. We made the current system and the downsides it has created; we can remake it to create a positive future.

This article was first published on NextBillion.net.

“

At the heart of our current predicament is a disconnect between the real-world challenges—the widening ecological, social, and spiritual divides.”

—OTTO SCHARMER

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