

RSF quarterly

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「Can giving go deeper?」

► IN THIS ISSUE

2 LETTER FROM DON

3 Exploring the Purpose of Gift
WHAT'S HAPPENING ON THE CUTTING
EDGE OF PHILANTHROPY?

4 Transformative Gifts
VIEWS ON THE POWER OF MAKING
AND RECEIVING GIFTS

6 Money & Spirit
RSF CLIENTS DISCUSS HOW
THEIR BIOGRAPHIES AND
VALUES INFORM THEIR WORK
WITH MONEY

8 Gift Catalyzes a For-Profit
HOW AN INNOVATIVE FOR-PROFIT
ENTERPRISE BEGAN WITH A GIFT

INVESTING, LENDING, AND GIVING | INSPIRED BY THE WORK OF RUDOLF STEINER

 FOOD & AGRICULTURE

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 ECOLOGICAL STEWARDSHIP



 LETTER FROM DON

An Appreciation

Dear Friends,

Inspired by the personal stories in the following pages, I feel compelled to share the first thought that came to my mind when reflecting on gifts I've received during my life.

When I was 22, about to graduate from college and very much unsure of what lay ahead, I was given a book by a dear friend. The book, *Earth Prayers*, edited by Elizabeth Roberts and Elias Amidon, is a collection of poems from many sources about the sacredness and interconnectedness of all life. I highly recommend it! I was about to embark on an 800-mile hike on the Pacific Crest Trail; my friend suggested that I bring the book and read one poem every morning.

That night, I began to look through it. Towards the beginning of the book, my friend had placed a big star in red ballpoint pen in the margin of one of the pages; and she wrote next to the star, "Live it." The poem brought tears to my eyes then, as it does now.

It is called "Please Call Me By My True Names,"
by Thich Nhat Hanh:

Don't say that I'll depart tomorrow –
even today I am still arriving.

Look deeply: every second I am arriving
to be a bud on a Spring branch,
to be a tiny bird, with still-fragile wings,
learning to sing in my new nest,
to be a caterpillar in the heart of a flower,
to be a jewel hiding itself in a stone.

I still arrive, in order to laugh and to cry,
to fear and to hope.

The rhythm of my heart is the birth and death
of all that is alive.

I am the mayfly metamorphosing
on the surface of the river.
And I am the bird
that swoops down to swallow the mayfly.

I am the frog swimming happily
in the clear water of a pond.
And I am the grass-snake
that silently feeds itself on the frog.

I am the child in Uganda, all skin and bones,
my legs as thin as bamboo sticks.
And I am the arms merchant,
selling deadly weapons to Uganda.

I am the twelve-year-old girl,
refugee on a small boat,
who throws herself into the ocean
after being raped by a sea pirate.
And I am the pirate,
my heart not yet capable
of seeing and loving.

I am a member of the Politburo,
with plenty of power in my hands.
And I am the man who has to pay
his "debt of blood" to my people
dying slowly in a forced labor camp.

My joy is like Spring, so warm
it makes flowers bloom all over the Earth.
My pain is like a river of tears,
so vast it fills the four oceans.

Please call me by my true names,
so I can hear all my cries and laughter at once,
so I can see that my joy and pain are one.

Please call me by my true names,
so I can wake up,
and the door of my heart
can be left open,
the door of compassion.

My gratitude to Thich Nhat Hanh, to my old friend,
and to all of you. 🌀

All my best,

Don Shaffer,
President & CEO



Exploring the Purpose of Gift

by Kelley Buhles, Director, Philanthropic Services

In 2013, a critical op-ed by Peter Buffett was published in the *New York Times* titled, “The Charitable-Industrial Complex”, his term for the growing industry of philanthropy. Buffet explains, “Inside any important philanthropy meeting you witness heads of state meeting with investment managers and corporate leaders. All are searching for answers with their right hand to problems that others in the room have created with their left.”

His piece sparked a wide debate about the effectiveness, and perhaps even the usefulness, of the philanthropic industry. The backlash from the philanthropic and finance communities was strong. Critics pointed to a lack of data to back up his claims and the unfoundedness of sweeping generalizations about the motivations of wealthy donors. The biggest problem most had with the article was that he critiqued an industry created for the benefit of humanity and his lack of recognition for all that philanthropy has already done to improve the human condition. In the end, most critics of Buffett came to the conclusion, not that philanthropy is inadequate, but rather that it needs to be better directed and made more efficient.

Here at RSF, the article continues to resonate. His article points not only to giving, but also to how we give. Is expending gift money to analyze the effectiveness of our giving an effective use of funding? Should those who have wealth be the deciders for how their wealth is given away to the community? Is philanthropy something only for the wealthy? Can philanthropy transform the very system that created it?

At RSF we have been exploring deeply the purpose and qualities of gift. One of our first realizations was how different true gifts are from philanthropy. True gifts are given freely and allow for creation and failure. True gifts create trust and solidify community. True gifts are given to us at all aspects of our lives, from the parental gift of nurturing and raising children, to the

natural world that supports our lives, to the gifts and talents we each have as part of our being. We began to see how important gifts are in our lives and in our communities. What happens when these aspects of gift are lost, or overshadowed by the power of money, whether in the philanthropic field or in our modern economic thinking?

In an effort to highlight the important role of gift in the economy, the Philanthropic Services team at RSF created a purpose statement that outlines some of the most important aspects of gifts and our goals for making these aspects more visible in the world. The RSF Philanthropic Services purpose is: To

cultivate giving as the source of economic life. And we further qualified the purpose with the following.

As a transformative intermediary we:

- Move the field of philanthropy towards a gift economy
- Support and honor our clients’ deepest intentions
- Integrate gift money into catalytic capital
- Facilitate the circulation of gift money

As we continue to explore how this purpose fits into our day-to-day activities at RSF, we acknowledge our

“Mostly our culture views the capacity to give based upon having more than enough—whether that is money or time. I would propose that the opposite is true—when one gives, one experiences the reality that ‘enough’ does not exist without giving. That is, giving makes us whole.”

 GUEST ESSAYS

Transformative Gifts

Last year, a group of RSF staff studied *The Gift* by Lewis Hyde. It was a lively and deeply moving experience for us, and it was instrumental in supporting an exploration of gift in our lives, our work, and our economy. Here is one example:

"A lively culture will have transformative gifts as a general feature—it will have groups like AA which address specific problems, it will have methods of passing knowledge from old to young, it will have spiritual teachings available at all levels of maturation and for the birth of the spiritual self. And it will have artists whose creations are gifts for the transformation of the race."

With this as inspiration, we decided to reach out to members of our community to explore the role of gift in their individual lives. We sought out individuals who are active participants in the field of philanthropy. We asked: What was the most transformational gift you ever gave? And, what was the most transformational gift you ever received?



John Fullerton,
Founder & President, Capital Institute

The most transformational gift I ever gave and received is the same. It was a gift I gave to myself after retiring from my Wall Street career: time.



Stephanie Rearick,
Founder & Co-Director,
Dane County TimeBank

The most transformative gift I ever gave is very intertwined with the most transformative gift I ever received.

In 1990 or so, when I was 21 years old, I recorded a piano and voice version of a poem I'd written for Jon, whom I had just fallen completely in love with. I wanted to make a very special gift and, since I played piano but never sang or wrote songs, recording a song was a big leap and very illustrative of the fact that I was casting aside any kind of self-consciousness or inhibition.

A couple years later, Jon got me to start a band with him and our two best friends, David and Jenny. By default I was the songwriter and singer, just because I was the only one who already knew how to play my instrument and, at least in theory, had an idea how to write songs and sing on key.

So the push to create the band was the gift that I received that was most transformative. Music was always important to me but I'd never had the confidence to perform. Having to do it to make things work for my friends and loved ones catapulted me into a whole new realm. Now, writing and performing music is my very most favorite thing to do in the world.



Rajasvini Bhansali,
Executive Director, IDEX

The most transformational gift I ever gave was my time and attention to my ailing parents. I had to make the difficult decision to take two months to work from India while helping my mother recuperate from knee replacement surgery. During this time, my father was also struggling with health concerns. While my impulse as a fairly new Executive Director of a non-profit was to offer many reasons why this would be impossible, my decision to go ahead and work from India during that period was supported by my board. In fact, it helped me activate my support systems as well as start to plan for other leaders in the organization to step into my role. When it comes to aging and disabled parents, there is no other heartfelt gift as important as the gift of one's unencumbered attention. Yes, it did mean that I would spend all day in hospitals and doctor's appointments and work late into the evening to align with time zones. But when I look back on that time, I can't even remember being tired! Instead what I recall is a great sense of calm and gratitude to all those who made it possible for me to be available to my loved ones in their time of need.

As for the most transformational gift I ever received, when I started as IDEX's Executive Director, I was really startled to discover that we were raising little to no multi-year operating support. In the midst of relative uncertainty but an exciting growth period, two of our funders and many of our individual donors made a two-year general support commitment which allowed us to cover our operating costs so that we could grow, blossom, innovate, course correct and take some smart risks. This has allowed IDEX to emerge from the financial recession as a strong, stable and innovative, people-first organization. It has allowed me as a leader to keep my values and the values of IDEX at the core of all our strategies. This gift truly generated a personal, organizational, and movement level resilience that is transformative for our entire sector!

“When it comes to aging and disabled parents, there is no other heartfelt gift as important as the gift of one's unencumbered attention.”



Jason Franklin,
Executive Director, Bolder Giving

I gave my most transformational gift at the age of 11. I ran a lemonade stand all summer with three friends, and we were very industrious entrepreneurs. We sold coffee and donuts in the morning and sandwiches and lemonade in the afternoon. At the end of the summer we had almost \$500 each—it was pure profit because our parents provided the supplies—and my mother sat me down and suggested I give some of the money away to others in need. I ended up giving half to my school for a scholarship fund. It was the first moment where I really saw myself as having the ability to give and to help others. It reframed the kind of options available for what you do when you have resources and it was essentially an early stepping stone in my career.

The most transformational gift I ever received was from my parents—how they reinforced the expectation of possibility in my life. The constant refrain from my parents to all three of us, my brother, sister and I, was you can be whatever you want to be. And not only did they say it, but they backed it up in their actions. For example, when I was nine or ten years old, I decided I was going to be a marine biologist. I ended up taking marine biology courses all summer and going out on science boats and tagging along. They spent hours finding the best opportunities for me. And they did this with everything I was interested in, giving me the sense that if I wanted to do something, it could happen. Part of this is a legacy of class privilege, but part of it was just the incredible kind of energy and caring from my parents who were so intent on making that happen. ↻



CLIENTS IN CONVERSATION

Money and Spirit

Dialogue with John Bloom, Vice President, Organizational Culture and RSF clients Rose Feerick and Barbara Sargent

Last fall at the SOCAP14 conference, we sponsored a panel titled, “What Does Spirit Have To Do With Money?” The participants, Barbara Sargent, Rose Feerick, and John Bloom (facilitator), began this conversation prior to the panel in preparation and it deepened more during the panel. This “conversation” is an extension of that dialogue. Our hope is that the questions we explored be engaged with by anyone reading this distillation. It would honor the participants and the dialogue itself were this to be the case.

The questions: What in each of our biographies led us to seek the connection between money and spirit? How do spiritual practices inform our work with money? What are some practical examples from your current work with money and gift which evidence the presence of spirit?

Barbara: During the 1980s I was gradually growing into too much wealth for my own comfort as a result of stock that had been gifted to me. My parents advised me to just keep these funds in the bank, not speak about it, and not give too much away.

Toward the end of the eighties I had become quite uncomfortable with this shadowed world, for this was translating into hiding from the reality of my own life, hiding from myself. There was also a nagging, if not fully conscious, feeling that not circulating the funds in service to people and life in general violated a fullness that I sensed was present in me.

I was scared of the exposure that being more public about the presence of this money would bring. At the same time, I was praying to be of service to the well being of the world. Now I can say that that prayer was heard, because the courage and energies needed came for what my husband Tom and I are in the midst of doing philanthropically and through our investments.

Rose: I grew up in a traditional Irish Catholic family in an affluent neighborhood. From a young age, I understood that faith was meant to shape how we lived and what we did with financial resources. I witnessed my parents' generosity in responding to various food drives and fundraising requests. Neither of my parents paid any attention to fancy clothes, jewelry, or cars, which was a source of much embarrassment for me at the time. Even so, I knew that their lack of concern for image was because their hearts and values were rooted in something else—their faith.

I chose to study that faith in college at Georgetown University and there learned about inspiring men and women such as Dorothy Day, St. Francis, and Romero who left positions of privilege in order to confront the injustice of their times. I was also troubled by the economic injustice I witnessed as I took a two-mile bus

ride every week from Georgetown to 14th Street to work with homeless women. I understood that Jesus had a lot to say about these realities and wanted to see if I could find a way to embody the Christian values of simplicity and social justice in my own life. How ironic, then, that as I was making this decision, I received a substantial financial gift. Of course, now I see that paradoxical moment as the holy joke that launched me on my path.

Barbara: I am taken by Rose's expression of that 'paradoxical moment,' of receiving a substantial gift of money from, what I call, the universe. It is compelling for me to watch how the universe responds when we make a very serious commitment from our inner life. We are tested, and depending on how we respond, we can be supported by gifts of the energies needed to carry the commitment through, or not. For Rose this moment turned out to be the holy joke that launched her on her life path. This little story expresses a kind of sweetness and intimacy with the unseen world. For me, at a meditation retreat during this early period, an energy came with the words “just start a foundation.” From there I knew I would do so, as intimidated and scared as I was by the thought. When we started what became Kalliopeia Foundation, I asked myself, “What should this foundation focus on, what should it be about?”

During my growing up years I had become lost and without purpose, and the natural, spiritual orientation I was born with had disappeared, largely because this was not reflected in the culture in which I lived. So this is what Kalliopeia Foundation came to be about. Its mission is to support the evolution of communities and cultures that honor the unity at the heart of life's diversity. It is not religiously affiliated, but through its grantmaking it honors programs that hold the sacred at the center, that work with authenticity, the re-emergence of feminine values, and with deeply holistic, emergent ways of living.

Rose: I am fascinated by the way Barbara's journey with money led her back to her natural spiritual orientation. 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. One of those values is compassion for all the ways that I am not yet in full alignment.

I also practice prayer forms that emerge from the monastic stream of Christianity. These practices alongside my work with money are helping, I hope, to open my heart more fully to grace. They make it easier for me to witness the various drives and assumptions that I experience in my day-to-day life, which then give me an opportunity to choose which ones I want to live from. Over time, I hope that my life and financial choices are less sourced from an ego-centered operating system and more rooted in my spiritual heart.

Barbara: I so admire Rose's willingness to stay present with and explore the dynamic tensions around wealth as part of her spiritual practice. The dynamics between those with and without wealth around power and privilege are so entrenched and strong, and for Rose to sit in conversation and work through these tensions is not only courageous but also contributing so strongly to the eventual breakdown of the separation. As we increasingly realize we are living in an interconnected world where the good of one is the good of all, perhaps those with wealth will increasingly use their resources to serve the wellbeing of all communities. Rose is pioneering the kind of conversations that are sorely needed.

After Kalliopeia was well established, Tom and I started New Field Foundation, which supports the agency of rural women and their associations in West Africa to improve the lives of their families. And most recently, we started Tamalpais Trust, which supports the development and strengthening of indigenous-led initiatives, organizations and networks that promote and serve indigenous cultures and lifeways, human rights, ceremonial practices, and the protection of sacred lands and waters. Indigenous peoples know how to be true stewards of our earth and its varieties of life. They know there is no sustainability without ceremonial life or without honoring the spiritual nature of existence. I think this last point is the key in terms of pointing to the most fundamental need of our time.

Rose: One of the specific needs that Harvest Time has been working on for the past nine years involves a project in Mississippi. The project began when we received a piece of land to give away in a way that would serve

healing and transformation. The very act of making a gift in Mississippi has become an opportunity to practice a kind of sacred alchemy so that light can flow through a painful history and bring a hopeful future. Given the history of that particular corner of the world, manifesting that intention has required diving into the shadows of our culture and ourselves so that the diverse circle of people involved can partner from the place of their brilliance and not assumptions, fear or cultural norms that reinforce separation. This is not easy work. And yet, in Christianity we believe that grace is active in places where the shadow is operative and has the power to transform.

Barbara: What a beautiful story Rose tells of how this gift of land to community, done consciously and carefully with the engagement of spirit and self-awareness, can bring grace and transformation. What an invitation for all of us to engage gently, openly, and with maturity in conversations when we see our own or other lives shrouded by shadows where there could potentially be increased wellbeing or freedom from past wounds. In these polarized times this kind of engagement brings hope that we can learn to cross divides.

We live in a spiritually alive universe, and what we are conscious of is only part of the whole. To collectively acknowledge that the unseen and the unconscious parts of life are vitally potent, that we can ask for the energies of love to help us address the unrelenting problems we are facing, and that we can then evolve systems of living that honor this wholeness and the interconnectedness we are beginning to perceive—I think is the next step in our collective evolution. 🌀

BARBARA SARGENT

is president of Kalliopeia Foundation and on the board of New Field Foundation. She and her husband, Tom Sargent, are active in building financial practices that can lead to holistic and truly sustainable ways of living. Her practice is within the Sufi tradition with Sheikh Llewellyn Vaughan Lee of the Golden Sufi Center.

ROSE FEERICK

is the Director of Harvest Time (www.HarvestTime.cc), an ecumenical Christian ministry that invites people of wealth to engage questions of money as a doorway to spiritual transformation. Rose has been offering retreats, reflections and spiritual direction related to money and Christian faith for over ten years. She has a BA from Georgetown University and an MDiv from the Jesuit School of Theology of Santa Clara University. She lives in Redwood City, CA with her two sons who share her love of music, sense of wonder in nature, and spirit of playfulness.



CASE STUDY

Gift Catalyzes a For-Profit

by Alex Haber, Program Manager, Philanthropic Services

In the Philanthropic Services department at RSF, our purpose is to cultivate gift as the source of economic life. This purpose shows up in many ways, as we work to underscore how gift is used not only in charitable activities, but in market-driven ones as well. Our Program Related Investment (PRI) platform, for example, pools charitable dollars from foundations and lends them to catalytic enterprises working in sustainable food and agriculture. One of the organizations that has received a loan from our PRI program is Eastern Carolina Organics, or ECO. Our PRI investment is not the only place that the power of gift shows up in the story of this for-profit enterprise, though. In fact, their first funding came in the form of a grant, and the spirit of that initial gift has rippled through their success and their business model in powerful ways.

ECO was founded in 2004 to support emerging organic farmers and organic tobacco growers while improving the supply of local organic produce. In the last ten years, ECO has grown almost four-fold, and are now working with over 40 growers and over 100 customers. By working as an intermediary between organic growers and customers like retailers and farm-to-table restaurants, they provide a steady supply of high-quality, seasonal, local, organic produce while creating stability for farmers and efficiency for buyers. Since ECO is a largely farmer-owned enterprise, the farmer-owners have a level of commitment to the business that allows them to feel confident in future sales and provides mutual support in a way that is also responsive to the demands of the market.

In 2004, though, ECO was just an experiment. Sandi Kronick, ECO's co-founder, felt confident that the business model could work, but she didn't want to ask farmers to invest in an untested enterprise. Instead of seeking start-up financing in the form of debt, she instead applied for a grant from the Tobacco Trust Fund Commission with the help of a non-profit partner, the Carolina Farm Stewardship Association. The mission of the Commission is to support the economic livelihood of current and former tobacco farmers, and ECO served just that purpose. Sandi hoped that the initiative

could prove that organic produce could be the "new tobacco" for NC agriculture and not just a passing fad. But she knew that to demonstrate this, ECO would have to operate as a market-driven business and not as a charitable endeavor. On this point, the grant application to the Tobacco Commission was explicit: if the model worked, ECO would seek to incorporate as a for-profit, farmer-owned company at the end of the one-year grant term. The application was successful, and ECO received a relatively modest grant of \$48,000; most of the other Tobacco Commission grants were in the six-figure range. In retrospect, Sandi says, that relatively small grant was a blessing: "Because the gift was small, we came into it with humble goals, and a humble sense of our ability to achieve those goals. We didn't know if this was going to work."



Sandi Kronick, CEO, Eastern Carolina Organics

In that first, grant-funded year, ECO ended with an \$11,000 margin. Seeing that the model would work, they incorporated in 2005 with thirteen farmer-owners and two manager-owners. There were many reasons ECO chose to incorporate as a for-profit enterprise. Perhaps most importantly, a for-profit model with farmer-ownership at its core demonstrated to farmers that this was a sustainable way to make a living, which in turn created a sense of security that, as Sandi says, farmers were able to "plant in the ground." This was a key factor in ECO's early success. In addition, incorporating as a



Eastern Carolina Organics Farmer-Owners

for-profit allowed ECO to operate with little overhead and focus on their core work of aggregating and distributing organic produce. If fundraising had been at the heart of the business model, staff would have been distracted by donor cultivation and at the mercy of the latest trends in philanthropy. The wisdom of this decision became starkly clear during the economic downturn following 2008, when ECO witnessed many of its non-profit partners suffering while their business remained relatively steady.

Although it has been important that ECO be able to thrive in the marketplace, the spirit of that initial gift has been just as essential to its business model. Sandi believes that the enterprise could not have survived if it took on debt at its founding: “We wouldn’t have been able to make those payments on a loan back then. It was absolutely necessary to get that initial gift.” In 2012, ECO received another grant from the City of Durham to aid in the rehabilitation of an industrial building that now serves as its home. Although they knew it would help the business, they also couldn’t justify the expense as a part of their regular work. Again, a gift was catalytic for their growth—but they felt comfortable accepting it because it was clear, after so many years of successful operations, that there was no fear ECO would become grant dependent. The market-driven, core work was still successful; the new

gift helped ECO to grow and expand, just like the first.

The initial gift also ripples through ECO’s work. The \$11,000 margin that ECO was able to retain its first year was crucial to helping it weather the challenging second winter of operations. A company making goods in a factory and working in “industrial time,” to borrow a concept from Wendell Berry, can balance between supply and demand on a thin margin. Being in tune with the natural rhythms of “agricultural time,” though, requires a farmer-driven business to have the cushion and balance of resources that gift provides. The founding gift capital allowed ECO’s business model to survive and thrive by providing the flexibility and trust needed in a cyclical, land-driven business. Along with the farmer-ownership, it was that trust, the spirit of that initial gift, which was planted back into the ground and cycled back into the business through the gifts of the land itself.

ECO may be a for-profit company, but as a social enterprise driven by the gifts from the land, and catalyzed by a gift of capital, the spirit and value of gift is crucial to the business’s success. Even today, over ten years after the initial grant that made the business possible, Sandi says: “I really feel a certain level of responsibility to steward that gift, because it had several incarnations. I see all of that as a blessing.” 🌀

> “Exploring the Purpose of Gift”
continued from page 3

strong community of values-aligned organizations and individuals that inspire and collaborate with us. Over the past few years we have started to see more and more projects emerge that are taking up similar exploration into the nature and value of gift money and the role gift plays in the world. Here are a few examples:

One of the earliest inspirations for the RSF Philanthropic Services team has been the model of Flow Funding. Created by Marion Weber, Flow Funding is based on the idea of infusing trust, discovery and adventure into the funding process. In her experience as a philanthropist, Marion felt constricted by the work and pressure of deciding how to give away money. She created the Flow Funding model where she would select others, whom she calls “Flow Funders” to entrust her money to. These Flow Funders then would decide how to grant the money out, and could even pass it along to another Flow Funder. Through this process she realized the power of letting intuition and spontaneity into the process, and how that in turn created generosity and feelings of abundance. She also saw how this model expanded the reach of the funds, going to projects that she would have never found on her own. The model democratizes the philanthropic process by having more people involved in decision-making. And, it highlights the value of giving other people the learning experience of being a giver. This model has been an inspiration to RSF’s Shared Gifting model which also works to make the granting process more associative.

Another great project that we have had the pleasure of funding through a Donor Advised Fund is Canticle Farm. Located in Oakland, CA, this community farm has been experimenting with a complete transition towards operating in the gift economy. In 2014, they posted on their website their monthly operating expenses and what those expenses cover in the hope of inviting donors to support their needs. They explain on a post from their website, “What that means for us is making the radical move of detaching the services that we offer to the public from the expectation of receiving conventional currency in return. On the one hand, this presents a challenge in a world where everything (and everyone) is being

commodified, and offerings without a price tag may be seen as worthless. On the other, our stance allows a larger circle of generosity—of friends blessed with conventional currency, and time and energy—a means of participating in our shared activities fostering generosity and forgiveness in the human community and compassion for all beings.” This group is pioneering in terms of living fully in the gift economy and we are excited to learn from their experiences.



Photo courtesy of Canticle Farm

Philanthropy practices include crowdfunding, giving circles, community-based funding decisions, and seed funding. The initiative is built and sustained by those organizations whose funding work already exemplifies an Indie Philanthropy field of practice, and fortifies each individual's work with a common voice. The website hosts a donor education tool, highlights of creative funding methods at work and emerging, as well as stories and guides on the practice of unconventional funding. By creating this cohort of imaginative funders, Indie Philanthropy hopes to embolden and inspire mainstream funders to question the status quo in philanthropy, and imagine how the world's needs might be better served by innovation and experimentation in the field.

It has been tremendously inspiring to see these, and other transformative projects growing in the world. RSF partners, such as those shared here, provide tools for honoring the spiritual and communal qualities of gift that allow it to play its crucial role in our economy. It is equally important to realize that these ideas don't just apply to those who participate in philanthropy. As John Bloom, RSF Vice President of Organizational Culture, explains, “Mostly our culture views the capacity to give based upon having more than enough—whether that is money or time. I would propose that the opposite is true—when one gives, one experiences the reality that ‘enough’ does not exist without giving. That is, giving makes us whole.” ☺

Indie Philanthropy, an initiative dedicated to activating the next wave of thoughtful, proactive giving, is busy blazing a bright trail towards reshaping the field of philanthropy as well. Seeking to add diversity and creativity to the field, examples of Indie



UPDATE

The Next 25 Social Enterprise Stars: How to Spot One

By Ted Levinson, Senior Director, Lending

As we enter the final months of our campaign to add 25 social enterprise stars to our loan portfolio, we're happy to report that it's generating referrals, lots of buzz, and more than 2,400 people have visited the Social Enterprise Stars webpage. We are deeply grateful to everyone who has helped us get the word out since we launched last fall.

The campaign has also inspired some of our friends to ask, "How would I know a social enterprise star when I see one?"

Excellent question. When we say "social enterprise" we mean a for-profit or non-profit venture that generates revenue not as an end, but as a means to create significant social or ecological benefits. Just giving profits to good causes doesn't qualify; the mission must be embedded in the organization. A "star" is an enterprise that's been in operation for at least three years and has annual revenue of over \$1 million (signs that its leaders have shown the ability to stick with it and grow); advocates for or demonstrates social change in its field; and has the potential to achieve significant positive impact through its own operations and as a model. For loan criteria details, see below



#SoCentStars

and visit the Social Enterprise Stars campaign page (rsfsocialfinance.org/social-enterprise-stars).

A great example of a star is Hudson Valley Harvest, a for-profit food hub based in Kingston, New York, that provides efficient distribution services that connect small and midsize farms in upstate New York with wholesale food buyers in New York City and surrounding areas. This kind of distribution link is essential to economic success for farmers and for urban communities to access fresh food.

Two other new star borrowers include the David Brower Center in Berkeley, California, and the Connecticut-based American Halal Company, which does business as Saffron Road Food. Both are committed to lasting impact in their communities.

Know any enterprises that fit the star profile? Send them to Wanted: Social Enterprise Stars (rsfsocialfinance.org/social-enterprise-stars).

Please keep spreading the word! The more #SoCentStars posts there are on Twitter, Facebook, and LinkedIn, the more social enterprises we can reach and help.

Thank you for helping to build the next economy!

To receive a loan from RSF, an enterprise should have the following qualifications—but we're not asking you to screen referrals. If you think they might meet our criteria, we'd like to hear about them.

- A social mission in one of RSF's three focus areas: Food & Agriculture, Education & the Arts, and Ecological Stewardship
- Incorporation in the U.S. or Canada
- Strong collateral (which may include pledge or guarantee communities)
- Funding needs ranging from \$200,000 to \$5 million (\$100,000+ for arts organizations)
- 3 or more years of operating history
- Operational profit, or a clear path to profitability in 12 months
- Annual revenue of \$1 million or more (\$500,000 for arts organizations)

Join Us at These Events

For the latest on RSF's participation in conferences and events, check out our "Events" page at rfsocialfinance.org/connect/events

EDGE FUNDERS ALLIANCE CONFERENCE

4/8/15-4/10/15
Baltimore, MD
edgefundrs.org/justgiving

BALLE CONFERENCE

6/10/15-6/12/15
Phoenix, AZ
bealocalist.org/2015-balle-conference

SVN SPRING CONFERENCE

4/16/15-4/19/15
San Diego, CA
www.svn.org

SUSTAINABLE AGRICULTURE & FOOD

SYSTEMS FUNDERS 2015 FORUM
6/23/15-6/25/15
Chicago, IL
safsf.org/2015forum

RSF'S WORK:

A CONVERSATION WITH DON SHAFFER

4/30/15
RSF Webinar

WHAT'S AHEAD

The 2014 Annual report will be published in July 2015. The next *RSF Quarterly* will be published in July 2015 and will focus on Ecological Stewardship. We like hearing from you! Please send comments on this issue or ideas for the next to melinda.cheel@rfsocialfinance.org or call 415.561.6157



NEW LEAF PAPER®				
ENVIRONMENTAL BENEFITS STATEMENT				
<i>of using post-consumer waste fiber vs. virgin fiber</i>				
RSF saved the following resources by using 350 pounds of Reincarnation Matte, made with 100% recycled fiber and 100% post-consumer waste and manufactured with electricity that is offset with Green-e® certified renewable energy certificates.				
RSF QUARTERLY - Spring 2015(4): 4,129 units				
trees	water	energy	solid waste	greenhouse gases
2 fully grown	983 gallons	0.9 Million BTUs	66 pounds	181 pounds
Calculations based on research by Environmental Defense Fund and other members of the Paper Task Force. www.newleafpaper.com				
		  		