Nonprofit Finance Fund®

NFF Capital Partners 2011 Portfolio Performance Report

Dear Friends,

2011 marked the fifth year of an experiment to test whether promising nonprofits would unlock their potential by accessing dedicated growth capital and clarifying the various roles their funders play. In 2006 NFF Capital Partners launched the SEGUE program, providing tools and support to a small group of organizations emulating the clarity provided by equity investments in the for-profit world. This work has engaged some of the leading operators in our sector, and enjoyed the support of a variety of well established, highly impactful institutions. As you will see, the path thus far has been imperfect but the results are very compelling.

What is Philanthropic Equity?

At its core, this experiment is based upon the notion that investing to "build" an organization is different from buying its services. We have called this approach *Philanthropic Equity*. *Equity* because it fosters relationships between "build" funders and nonprofits akin to those between private equity investors and businesses they fund; *Philanthropic* because the investments are strictly donated funds, seeking no financial return to investors.

Philanthropic equity is about giving rise to nonprofits' sustainable businesses, and its tool is the intentional application of transformational capital. Some organizations will reach sustainability through earned income. Others will deliver a service that funders will purchase using donations or grants. Many will use a combination of the two. The important point is that raising philanthropic equity is a means to that end, rather than an end in itself. A philanthropic equity campaign's success is measured by the ability of the organization to sustain operations through "buy" revenue when the campaign ends, not the amount of money it raised through the campaign.

While a few others in the field are working on parallel approaches, and anecdotally seeing great success, we have chosen to create a branded methodology, SEGUE, to establish standard terms and the ability to compare results. The SEGUE methodology prescribes a clear, shared set of expectations about an organization's aspirations, strategy, and plan, usually outlined in a prospectus document. To monitor progress, an accounting treatment sequesters the invested "build" capital and reveals the underlying business results, which are reported regularly to investors, boards, and management.

This report is the second update on the cohort of SEGUE adopters. To our knowledge, this is the broadest collection being rigorously tracked. Our hope is that this provides a basis for real learning, both among participants and by observers.

Remarkable Results

Is philanthropic equity working? The short answer is yes. Campaigns have raised substantial money. SEGUE adopters are growing rapidly, serving their communities, and progressing well towards long-term sustainability. Remarkably, they have made this progress while the vast majority of nonprofits struggle and many are retrenching in the face of growing need. Among the thirteen organizations to embark on the SEGUE journey since 2006, we have multi-year data for eleven (two started in 2011). Nine of these are continuing with the model. Their results are remarkable:

- Core program metrics have increased 44% per year on average;
- Business model revenues from buyers have grown at a 32% rate;
- All six that are more than two years in are closer to sustainability;
- Each organization is abundantly clear about progress on these dimensions.

Certainly we strove to work with organizations likely to create successful stories, and the vast majority of the success is rightly attributed to their leaders and the far-sighted funders who enable their work. That, however, is exactly the point of SEGUE. Philanthropic Equity is not a tool to create success out of failure, nor a universal cure-all for the structural challenges facing our sector. SEGUE is a tool to unlock the potential of great organizations otherwise artificially constrained by some unhelpful dynamics and habits. In this light, it has delivered as intended.

Beyond the fact of their growth, the paths these organizations have taken are also very instructive to us:

- Several, like Donors Choose and Year Up, have proceeded much as hoped. They raised their target amount of capital and with a few adjustments, executed their growth plans as intended and achieved results similar to those projected in their plans.
- VolunteerMatch and Global Giving exemplify another set that raised transformative amounts but fell short of initial campaign targets. They have adapted their plans to a reduced capital supply, and have made great strides in both growth and sustainability.
- A third set, including Vision Spring and YES Prep, raised capital and, as most entrepreneurs do, found the need to adapt their plans along the way. Each is irrefutably succeeding and stronger than before, but their paths are not exactly as planned. In hindsight, these nimble organizations are the poster-children for pre-funding a team and a plan with flexible capital – restrictive funding would have precluded some of their adaptations.

Two organizations, Root Capital and College Summit, began a SEGUE journey and then changed course, unwinding their structures. Their lessons are the subject of another writing, but among the highlights will be the need for the model to fit and the challenges of predicting success. Encouragingly, these false starts seem to have been indirectly more helpful than harmful to each.

- Root Capital is an impactful, fast-growing organization that embarked upon a SEGUE campaign in 2009. As they sought to raise their growth capital, it quickly became apparent that the depth of their relationships with philanthropic funders was not likely to make pre-raising their target realistic. They returned to early investors and asked to recharacterize those grants they had secured, releasing the SEGUE restrictions. The good news is that each agreed to do so, and Root has succeeded with a "raise as you go" approach since.
- College Summit strove to fund an ambitious plan to scale their impressive program with philanthropic equity. They did so with the support of several of the most prominent organizations in the field (ourselves, SeaChange Capital Partners, and New Profit among them). All involved believed the ask was compelling, the promised impact important, and the campaign feasible. Yet only half of the planned capital was secured. Whether this was a function of being in the teeth of the recession or the particulars of this campaign remains unclear. College Summit has re-oriented to prioritize sustainability over growth. They are achieving that goal, and growing along the way.

Investing in early stage innovative organizations is risky. One of the challenges of this model is asking funders to recognize that they are taking on risk. We have long expected to have some examples where results differed materially from stated intentions, and were frankly surprised our first report had none.

Rigorous Adoption Not (Yet) Widespread

In 2006, George Overholser and I asserted a belief that by the time $300 million of philanthropic equity had been constructively deployed, a tectonic shift would have been triggered and the market would take on a life of its own. Today, having seen over $320 million in total placements, and over $120 million using SEGUE, it is apparent that belief was naïve. Funders have been embracing, yet none have implemented philanthropic equity among their dominant grantmaking strategies. Standards for structure and terms are beginning to coalesce, but are far from uniform beyond the SEGUE cohort.

Perhaps most alarmingly, the notions and language embedded in philanthropic equity have been adopted by some who have used them to raise money without the supporting principles: clarity, measurement, feedback, and focus on sustainability. While much of this money has doubtless funded good work, it is far from clear that it has been transformative and led to organizational sustainability. Along the way, it muddies the waters of building and buying exactly at a time when some of us seek to provide clarity and transparency.

On a more encouraging note, we have begun to see a broader set of organizations adopting the principles of SEGUE in other structures. From small, less formal investments to the dialog surrounding some large Federal and foundation programs, we are seeing elements of this work emerge. The ship is beginning to turn.

Today, five years in, I look at the body of evidence and am excited about the early results. As the case studies in the back of this report make clear, most participants are in the initial stages of seeing positive impact from these investments. The real value of this approach will only be known several years down the road. Along the way, we thank those of you who are trying this experiment with us, and encourage those observing from afar to stay tuned.

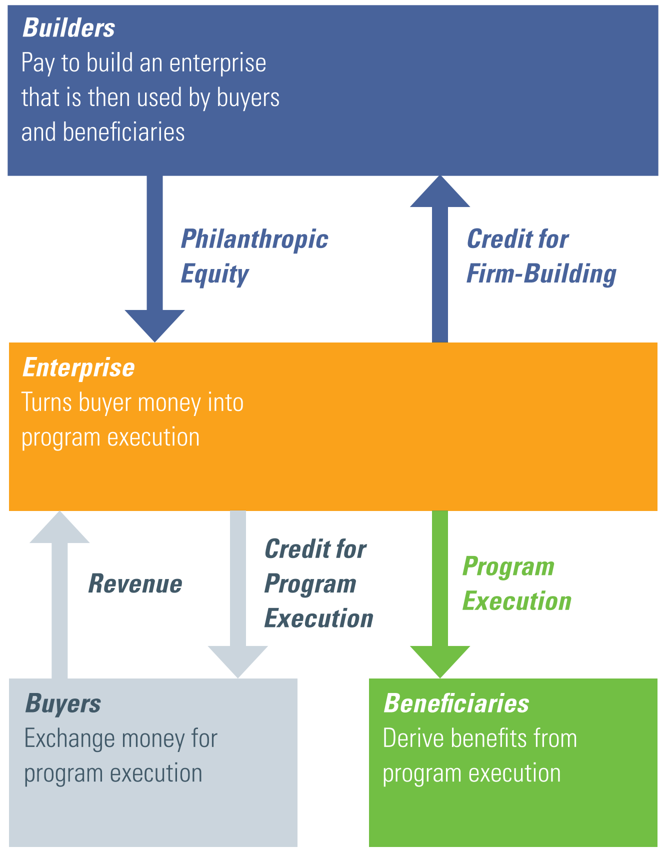
Craig C. Reigel
Managing Director
NFF Capital Partners

January 2012

We would like to recognize some of those who have enabled this work: Clara Miller and Nonprofit Finance Fund for incubating this program; George Overholser for providing the vision and passion to begin this work; the Edna McConnell Clark Foundation and the Rockefeller Foundation for their critical financial and intellectual support; and most importantly, the brave social entrepreneurs who took risks with their organizations and served communities to embrace an unproven approach to advance both. As we look back at those early adopters' successes one might well believe this was an obviously good idea from the start. Let me assure you that it was far from obvious at the time, and our clients and those that fund them are the real heroes.

Building is Not Buying

Nonprofit Finance Fund's work in philanthropic equity is based on the idea that there are two main kinds of funder roles in the social sectors: Buyer and Builder.



Buyers Provide Regular Revenue

Nonprofits are in the business of turning money into effective program execution. Buyers purchase program execution, often on behalf of others. Buyers buy tickets for museum admission, provide scholarship grants that pay for individual tutoring sessions, give annual grants to help pay the cost of mounting human rights campaigns or pay for foster care services on behalf of government, to name four straightforward examples. Without buyers, programs don't happen: even volunteer-based programs require that people give their time, "buying" the program operations by essentially paying for labor. Buying doesn't pay for growth, trial and error, shifts in strategy, or changing what an organization is capable of doing. It's about asking the organization to continue to do what it already does, year in and year out.

Buyers choose to buy for many reasons: performance vs. the competition, personal experience (or self-interest), price, convenience, loyalty, sentimentality—all familiar to buyers in any sector. Satisfied buyers continue to purchase products and services they like. All the flavors of "buy" money—including everything from earned revenue to annual grants to endowment income and more—are the lifeblood of services that sustain our communities. True "buyers" pay for service delivery by healthy nonprofits, reliably covering the full cost of operations.

Builders Provide "Change" Capital

What if a nonprofit needs to rebuild its business model to change what it can offer to the public? What if it needs to modify its operations, rebuild technology, or improve its efficiency? What if it is bursting at the seams and satisfied buyers are urging it to expand? This is where builders come in. They provide philanthropic equity. The equity can be used for any purpose, and a builder pays for deficits incurred ahead of a rebuilt business model. The equity provider's aim is to build an improved mission factory that is not only better at executing mission-focused programs, but also attracts even more reliable buyers for the foreseeable future.

As do all efforts to make major change, building requires time, close stewardship, and a patient process of trial and error. It has a high risk of failure and often requires substantial shifts in strategic direction and personnel. Importantly, it is an episodic process – once an enterprise has achieved the goals of growth, the builders can exit. Indeed, it is by dismantling their growth capital "scaffolding" and proving they have built an enterprise that can stand on its own that builders can be sure the growth capital has been successful.

What are the benefits of Build-Buy Consciousness?

When funders and managers operate and communicate cognizant of the principles that delineate builders and buyers in enterprise finance, philanthropy and charity are more likely to achieve their aspirations. Here are three benefits for funders and managers:

- Focus on enterprise strategy: Organizations can put their mission and plan at the center of the conversation, aggregating funders around a single theory of change and strategy. This prevents the tendency to cater to the visions of each funder—accepting grants with disparate rationales, reporting on them separately, and losing focus of the enterprise's mission.
- Exit Strategy: With "build-buy" accounting, progress (or lack thereof) toward a strong, sustainable business model is

revealed. The financial statements make clear whether builders (equity investors) have given rise to a sustainable enterprise, which can continue without requiring ongoing build support.

- Equity Holder's Ethic: Everybody wants a nonprofit to do more, typically with less. Funders, program personnel, board members, the public, the government are pushing for more. Typically they are buyers (or major fans) of services; so for them, more is always better. In the for-profit sector, equity holders protect the enterprise from overexploitation, and equity makes this possible: with philanthropic equity, managers can turn down grants that don't fully cover costs, or resist the temptation to grow too fast.

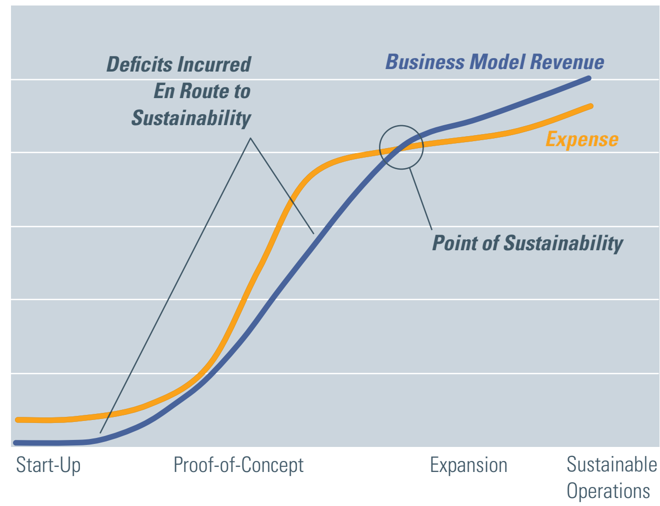
Philanthropic Equity Done Right: Moving Toward Standards

Philanthropic equity protocols, well-described and widely accepted, can be game changing. But if these become empty slogans without rigorous underpinnings, these concepts will fade prematurely. Without straightforward, transparent performance standards, distorting imitations will obscure the long-term advantages of doing it right. Because they are a much simpler and cheaper route to raising money in the short term, these are already cropping up. Co-investment will shrink, the all-in cost of campaigns will grow, and organizations will forever flit from one funder's theory of change to another.

Done right, equity will help to align investors with nonprofits' missions and strategies. Investors will be incentivized to act together, co-investing under shared philanthropic equity structures. Everyone will be able to determine whether or not their investments are successful, no matter whether they're building a building, an endowment, an organization with a robust nonprofit business model, or a combination of these and other assets. And investors will be able to answer a range of questions: Has my money, and others', made a difference? Has the organization yet achieved sustainability under its chosen business model? How much philanthropic equity is left?

At NFF, we believe it is essential that any field-wide standards incorporate the following three characteristics, which are fundamental to the meaning and purpose of philanthropic equity:

- *It's Invested at the Enterprise Level.* Unlike essential program-level finance, enterprise-level finance is unambiguous: deficits/surpluses cannot be "manufactured" or transferred elsewhere through discretionary allocations of revenues and expenses between programs. Thus, as is the case with for-profit equity, philanthropic equity should be deployed and monitored at the enterprise level. Unless cumulative deficits can be measured rigorously, tracking philanthropic equity looks contrived and hard to defend.



- *It Funds Cumulative Deficits Incurred En Route to Sustainability.* As noted above, philanthropic equity is designed to subsidize an organization until it reaches a point where its activities are fully sustained by buyer-type funders, under a chosen business model. Beyond this point of sustainability no further infusions of equity are required—until the next time the organization chooses to go through another period of strategic transformation. And then again, careful accounting assures fidelity with the concept (and the reality) of ongoing durability and programmatic vitality.
- *It is Intentional and Transparent in Application and Measurement.* Philanthropic equity requires intentionality up front and transparency throughout the course of the campaign and subsequent period of expenditure. Builders of an organization should not invest without clearly laid out, enterprise-level plans for achievement of sustainability and a guarantee of regular and efficient feedback on the impact of their investment, both in terms of program delivery and attainment of sustainability through buy-funded operations.

Portfolio

To date, NFF Capital Partners has supported 18 campaigns for philanthropic equity, involving a grand total of $326 million in philanthropic commitments. Eleven comprehensive engagements have yielded $96 million of campaign commitments, five advisory engagements have yielded $196 million, and two redirected campaigns have yielded $34 million.

Comprehensive SEGUE engagements, which are the focus of this report, typically consist of:

- An assessment of the organization's capacity to launch a campaign;
- Due diligence on the organization's leadership, track record, strategy, operations, finances and sustainability outlook;
- Pressure-tested and refined operating plans;
- Development of a formal investment prospectus;
- Implementation of NFF Capital Partners' SEGUE accounting methodology[1];
- Development of financial and social metric reporting methodology.

Although our advisory engagements vary considerably, they tend to be less in-depth than comprehensive engagements, typically do not involve the creation of an investment prospectus, and mostly use accounting methodologies other than SEGUE.

It is important to note that NFF neither invests its own philanthropic equity nor acts as an agent to raise funds on behalf of its clients. NFF Capital Partners empowers and supports organizations in their efforts to raise philanthropic equity. The money raised in these campaigns is raised by the organizations themselves, often with the help of their existing funders.

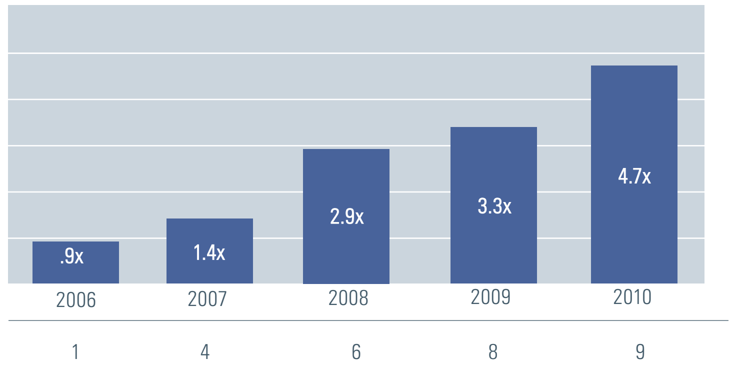
All $ values in millions

Campaign Start	Organization	Description	Philanthropic Equity Raised to Date
Comprehensive Engagements			
2006	GlobalGiving	International Giving Portal	$9
2007	DonorsChoose.org	Education Giving Portal	$14
2007	VolunteerMatch	Enabler of Volunteerism	$4
2007	Year Up	Workforce Development	$19
2008	Ashoka Changemakers	Online Social Impact Competitions	$3
2008	VisionSpring	Base of the Pyramid Eyeglasses	$3
2009	Stand for Children	Education Advocacy	$6
2009	YES Prep Public Schools	Charter Management Organization	$25
2010	Health Leads	In-Clinic Resource Connections	$11
2011	Shared Interest	International Development Finance	$1
2011	Success Measures	Participatory Outcome Evaluation	
		Total Comprehensive Engagements	$96
Redirected Campaigns			
2009	Root Capital	Development Finance	$9
2009	College Summit	College Access	$25
		Total Redirected	$34
		Total Advisory Engagements	$196
		Total Philanthropic Equity Raised	**$326 Million**

Program Delivery Growth

Among the nine comprehensive engagements for which multi-year data are available, annual program delivery has grown on average by a factor of 4.7x, with a compound annual growth rate of 44%. We expect ongoing program execution to expand further as the organizations continue to implement their sustainable growth strategies.

Average Program Delivery Growth[2]
(Compared to Pre-Campaign Baselines)



Campaign Start	Organization	Program Delivery			
		Metric	Baseline	Current[3]	Growth Multiple
2006	GlobalGiving	Project Resources Delivered	$1,684,000	$25,000,000	14.8x
2007	DonorsChoose.org	Student Resources Delivered	$2,600,000	$24,500,000	9.4x
2007	VolunteerMatch	Value of Volunteer Hours	$294,000,000	$617,000,000	2.1x
2007	Year Up	Youth Served	352	1,023	2.9x
2008	Ashoka Changemakers	Direct Innovation Funds Seeded	$7,000,000	$20,250,000	2.9x
2008	VisionSpring	Eyeglasses Sold	35,000	209,221	6.0x
2009	Stand for Children	Education Reform Victories	15	14	.9x
2009	YES Prep Public Schools	Students Enrolled	2,008	4,192	2.1x
2010	Health Leads	Clients Served	4,487	5,814	1.3x
2011	Shared Interest[4]	Total Guarantees Outstanding	$1,500,000		
2011	Success Measures[4]	Organizations Served	167		
				Average Growth Multiple[5]	**4.7x**
				Average CAGR[6]	**44%**

Business Model Revenue Growth

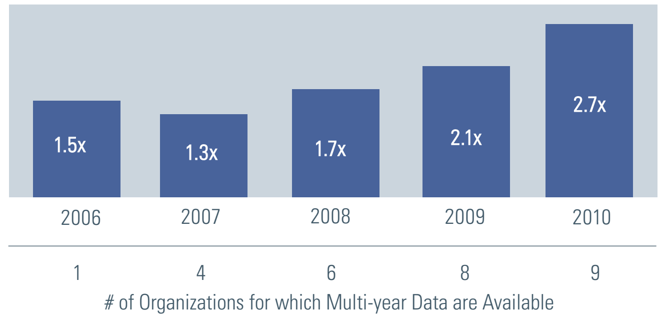
Each organization's business model represents the revenue-generation methods by which it intends to sustain its long-term enterprise operations. By definition, business model revenues exclude philanthropic equity and other extraordinary (i.e., non-recurring) revenue. Though, importantly, an organization's recurring revenues may be made up of either contributed (philanthropic) or earned revenue, or a combination of the two.

Among the nine comprehensive engagements for which multi-year data are available, annual business model revenue has grown on average by a factor of 2.7x, with a compound annual growth rate of 32%. In aggregate, business model revenues have expanded by $64 million compared to pre-campaign baselines. We expect ongoing business model revenue to expand further as the organizations continue to implement their sustainable growth strategies.

The growth multiple for each organization describes the extent to which it has increased business model revenue (recurring "buy" revenue), comparative to revenue in the last year prior to their campaign. While these are impressive on their own, the relationship between these multiples and those for program delivery is also worthy of note. Specifically, program delivery grows faster than the revenue, suggesting these organizations are becoming more efficient as they scale.

Average Business Model Revenue Growth[7]

(Compared to Pre-Campaign Baselines)



All $ values in millions

Campaign Start	Organization	Business Model Revenue[8]		
		Baseline	Current[3]	Growth Multiple
2006	GlobalGiving	$1.0	$3.0	3.0x
2007	DonorsChoose.org	$3.5	$21.5	6.1x
2007	VolunteerMatch	$2.5	$3.9	1.6x
2007	Year Up	$11.4	$30.2	2.6x
2008	Ashoka Changemakers	$0.9	$4.4	4.9x
2008	VisionSpring	$1.2	$1.6	1.3x
2009	Stand for Children	$4.2	$7.1	1.7x
2009	YES Prep Public Schools	$17.9	$ 34.4	1.9x
2010	Health Leads	$3.3	$3.9	1.2x
2011	Shared Interest[4]	$0.8		
2011	Success Measures[4]	$1.8		
			Average Growth Multiple[9]	**2.7x**
			Average CAGR[10]	**32%**

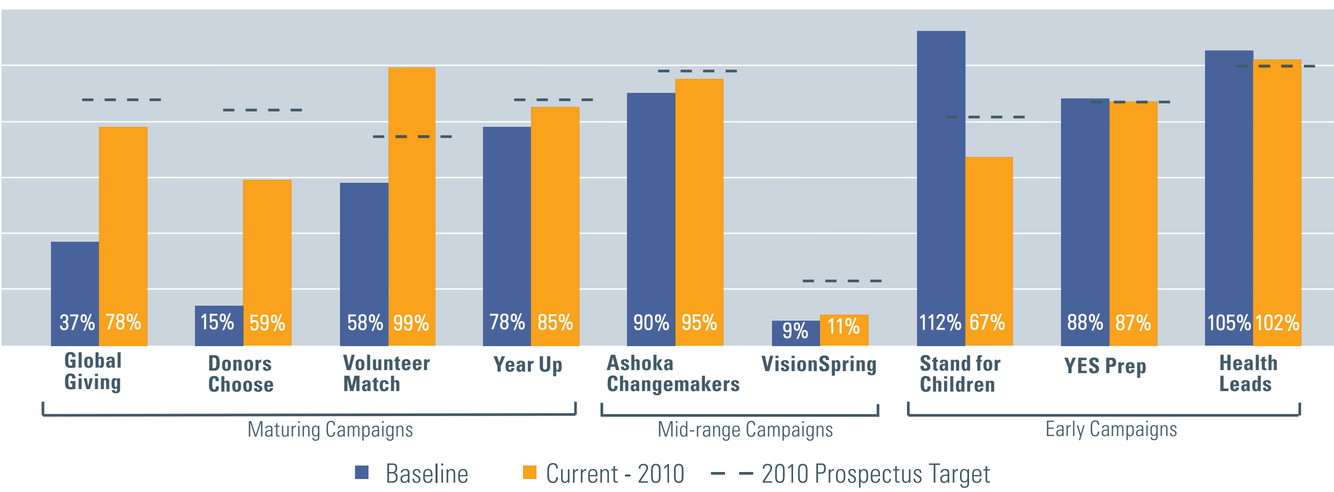
Sustainability

Any organization is sustainable when its full cost of operating is covered by the revenues from its chosen business model. While NFF firmly believes healthy nonprofits need profits to thrive, a first step is simply reaching sustainability. This is particularly true for growing or changing organizations. Tracking progress toward sustainability is a defining feature of philanthropic equity and SEGUE in particular.

Sustainability is measured as the ratio of business model revenue to operating costs. Those business model revenues are the collectively reliable, recurring sources of income. Note that they need not be strictly earned – public radio has been sustained for decades by contributed revenues. What is important is that they are payments for doing the things that it does. Operating costs are simply the ongoing costs of doing business. Usually these are all costs, including non-cash items such as depreciation, but excluding one time, extraordinary expenditures.

It is important to note, however, that 100% is often not the right target. In planning growth, organizations often intentionally spend in advance of revenues, expecting the revenue to catch up later. The most common use of philanthropic equity is to fund such intentional, interim deficits. Many organizations' sustainability in fact dips as they invest in growth. The critical issue is that they reach (or return to) sustainability at the far end. Thus, we also include the planned level of sustainability for each client.

Among the nine clients for whom multi-year data are available, on average sustainability has increased 10 percentage points from their baseline year. More tellingly, clients in the later stages of their planned growth average a gain of 33 percentage points.



Campaign Start	Organization	Sustainability Metric[11] Baseline	Current	Prospectus 2010 Target
2006	GlobalGiving	37%	78%	88%
2007	DonorsChoose.org	15%	59%	84%
2007	VolunteerMatch	58%	99%	74%
2007	Year Up	78%	85%	88%
2008	Ashoka Changemakers	90%	95%	98%
2008	VisionSpring	9%	11%	24%
2009	Stand for Children	112%	67%	82%
2009	YES Prep Public Schools	88%	87%	87%
2010	Health Leads	105%	102%	100%

Case Studies

changemakers

ASHOKA

About

Founded: 1994
Headquarters: Arlington, VA
Domain: Social Entrepreneurship

Mission

Connect individuals and organizations committed to making positive social change through online communities, forums, and competitions.

Model

Supports ideas, mentors, donors, and networks in achieving social change through an online community at Changemakers.com. Changemakers uses a fee-for-service model, in which foundations pay Changemakers to host topic-specific online competitions.

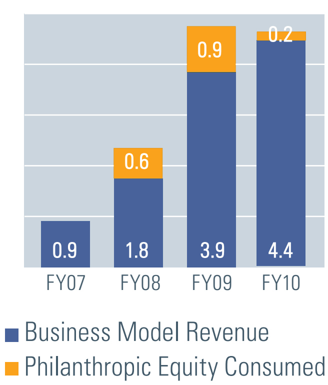
Growth Goals

By 2012, host 72 or more competitions per year, leading to $250 million of investment towards peer-reviewed, open-sourced, social-purpose projects throughout the world. Earned revenues are targeted to cover operating expenses by fiscal year 2011.

Philanthropic Equity Campaign

Start of Campaign: 2008
Total Raised to Date: $3 MM
Lead Investor: Rockefeller Foundation ($2.5 MM)

Due to the early stage of the organization's development and because funders had already been identified, a prospectus was not used. Through FY10, Changemakers has consumed $1.7 MM of its philanthropic equity.



($MM)

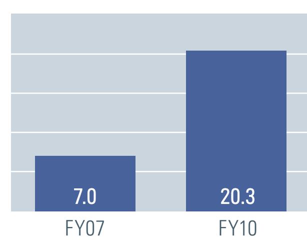
70% compound annual growth rate of business model revenue (FY07-10)

Revenue results are presented as though Changemakers operated separately from Ashoka, its parent organization.

Progress to Date

Prospectus Metric	Baseline: FY07	Current: FY10
Direct Innovation Funds Seeded	$7 MM	**$20.3 MM**
Competitions Hosted	9	**13**
Visitors to Changemakers.com	0.5 MM	**1.5 MM**
Sustainability Metric	90%	**95%**

Innovation Funds Seeded



($MM)

43% compound annual growth rate (FY07-10)

Changemakers' fiscal year ends August 31st.
Changemakers currently employs a measure of sustainability that equals operating revenue divided by total expenses.

Reflections and NFF's Role

Philanthropic equity has allowed Ashoka Changemakers to test the competition marketplace and refine its service offerings, while proving that customers will pay well for its products. NFF Role: Due diligence, investment memorandum, SEGUE accounting treatment, reporting methodology, annual reviews.

Social Return

Thus far, Changemakers has leveraged its philanthropic equity to seed $20.3 million in direct innovation funds cumulatively since 2007. Since its baseline year, Changemakers has increased its annual number of competitions by four and tripled the number of visitors to Changemakers.com.

DonorsChoose.org

About

Founded: 2000
Headquarters: New York, NY
Domain: K-12 Education / Philanthropy

Mission

Ensure that students in high-need public school classrooms around the country have access to the project materials they need to learn.

Model

DonorsChoose.org's online marketplace allows citizen philanthropists to find and fund classroom projects posted by public school teachers around the country. Project sponsors receive direct feedback and "thank-you" packages from sponsored classrooms. The business model is sustained by an optional percentage-of-donation fee.

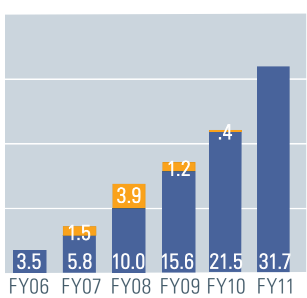
Growth Goals

By 2012, enable citizen philanthropists to deliver $32 million of project resources per year to 69,000 teachers in primarily low-income classrooms. Once $40 million of annual donation volume is achieved, a 15% optional project fee will cover 100% of operating expenses.

Philanthropic Equity Campaign

Start of Campaign: 2007
Total Raised to Date: $14 MM
Lead Investor: Omidyar Network ($6 MM)

The campaign was completed in two years using a prospectus and shared reporting format to align funders. DonorsChoose.org rigorously tracks the use of philanthropic equity in its audited financial statements. Thus far, DonorsChoose.org has consumed $7.1MM of its philanthropic equity.



($MM)

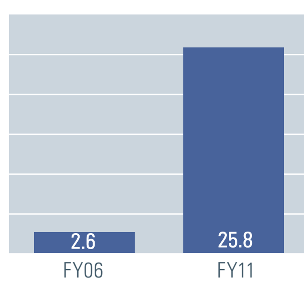
55% compound annual growth rate of business model revenue (FY06-11)

- Business Model Revenue
- Philanthropic Equity Consumed

Progress to Date

Prospectus Metric	Baseline: FY06	Current: FY11
Student Resources Delivered	$2.6 MM	**$25.8 MM**
% of Schools Served that are High Need	N/A	**85%**
Projects Funded	N/A	**65,000**
Sustainability Metric	15%	**93%**

Student Resources Delivered



($MM)

58% compound annual growth rate (FY06-11)

DonorsChoose.org's fiscal year ends June 30th.
DonorsChoose.org uses a measure of sustainability calculated as contributions for operating expenses divided by total expenses minus classroom project materials expense.

Reflections and NFF's Role

DonorsChoose.org is on track to achieve full sustainability without needing to raise any more philanthropic equity. Pre-raising philanthropic equity has allowed DonorsChoose.org to focus exclusively on building its fee-supported business model. No ongoing effort is spent on fundraising. NFF Role: vetted the Expansion Plan and advised on the structure of deal terms.

Social Return

Thus far, DonorsChoose.org's $14 million of philanthropic equity has given rise to a ten-fold increase in student resources delivered each year. Cumulatively, DonorsChoose.org has delivered $73.5 million of student resources over its 2006 baseline of $2.6 million.

globalgiving

About

Founded: 2002
Headquarters: Washington, DC
Domain: Citizen Philanthropy

Mission

To catalyze a global market for ideas, information, and money that democratizes aid and philanthropy.

Model

Social entrepreneurs post their vetted projects on GlobalGiving.org, giving donors an intimate look at the projects' unique needs and work. Donors and corporate partners research causes by topic or location, and donate to projects that match their interests. GlobalGiving is sustained by percentage-of-donation fulfillment fees and fee-for-service consulting revenue.

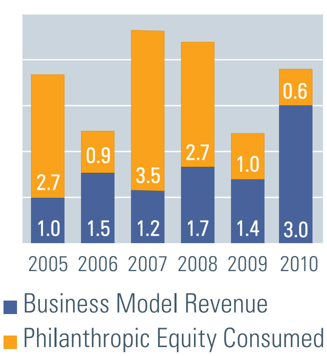
Growth Goals

By 2012, enable philanthropists to deliver $100 million of support to social entrepreneurs who have community- and world-changing ideas. Fulfillment fees and other fee-for-service revenue will cover 100% of operating expenses by 2013.

Philanthropic Equity Campaign

Timing: Since 2006
Total Raised to Date: $8.7 MM
Lead Investors: Omidyar Network ($4 MM)

GlobalGiving used a prospectus to align funders but did not employ an all-at-once campaign format. Prior to 2006, GlobalGiving raised an additional $4.2 MM in philanthropic equity in the form of operating grants. Formal SEGUE accounting has not been implemented. GlobalGiving has consumed $8.7 MM of philanthropic equity from its 2006 campaign.



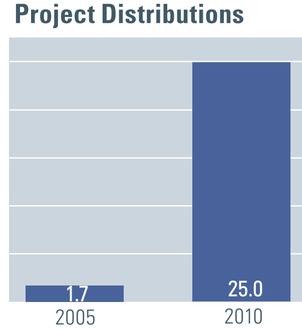
($MM)

25% compound annual growth rate of business model revenue (2005-10)

Progress to Date

Prospectus Metric	Baseline: FY05	Current: FY10
Project Distributions	$1.7 MM	**$25 MM**
Individual Donors	2,437	**60,430**
Projects	497	**2,079**
Sustainability Metric	37%	**78%**

Project Distributions



($MM)

72% compound annual growth rate (2005-10)

GlobalGiving's fiscal year ends December 31st.
The sustainability metric used for GlobalGiving is net revenue (after project distributions) divided by total expenses.

For the purposes of this analysis, it is assumed that GlobalGiving consumed its philanthropic equity in the same year it was received.

Reflections and NFF's Role

GlobalGiving's philanthropic equity has helped to sustain the organization, leading to breakthrough partnerships in 2010 that marked strong progress towards fee-sustained growth. NFF Role: Strategic and financial due diligence, prospectus creation, advice on corporate structure and deal terms.

Social Return

The $8.7 million of philanthropic equity that GlobalGiving has raised since 2005 has allowed the organization to increase annual project distributions each year by a factor of 14.7x, yielding $23.3 million more than the 2005 baseline. The organization has grown its donor base by 58,000 individuals, enabling four times the number of projects.

Health Leads

**Formerly known as Project Health*

About

Founded: 1996
Headquarters: Boston, MA
Domain: Health Care

Mission

Improve health outcomes for low-income Americans by redefining health care to include access to food, housing, and other basic resources as a standard part of patient care.

Model

Health Leads enables doctors to "prescribe" food, housing, or other resources for their patients. Patients take these prescriptions to Health Leads Desks in clinic waiting rooms, where college volunteers "fill" them by connecting patients with resources for basic needs. The organization is sustained by a combination of income earned from clinical partners and ongoing philanthropy.

Growth Goals

By 2014, create over 24,000 successful resource connections through 26 Health Leads Desks in 8 cities. While Health Leads' campaign will focus on proof of concept and refining its program model, it also includes a goal of increasing earned income to cover 20% of total expenses.

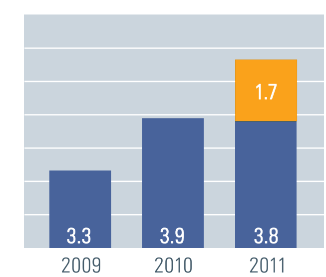
Philanthropic Equity Campaign

Start of Campaign: 2010
Total Raised to Date: $11.1 MM in Philanthropic Equity

Health Leads used a prospectus and shared reporting format to align funders. Thus far, Health Leads has consumed $1.7 MM of its philanthropic equity.

Progress to Date

Prospectus Metric	Baseline: FY09	Current: FY11
Clients Served	4,487	**8,809**
Volunteers	591	**946**
Health Leads Desks	18	**21**
Sustainability Metric	105%	**102%**

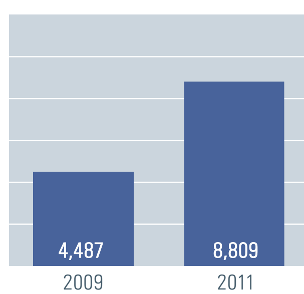


($MM)

7% compound annual growth rate of business model revenue (2009-11)

■ Business Model Revenue (Net Earned and Financial Revenue)
■ Philanthropic Equity Consumed

Clients Served



40% compound annual growth rate (2009-11)

Health Leads' fiscal year ends August 31st.
The sustainability metric used for Health Leads is equal to the sum of revenue from clinics paying for services, local and national philanthropy, and in-kind contributions divided by total expenses.

Reflections and NFF's Role

Health Leads has raised the targeted amount of growth capital and exceeded performance goals for the first year of their growth plan. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews

Social Return

The $11 million of philanthropic equity has enabled Health Leads to increase the number of Health Leads Desks offering services to fulfill basic needs by 17%, serving twice the client population. The number of college volunteers participating in the program annually has nearly doubled since the baseline year 2009.

Stand for Children
LEADERSHIP CENTER

About

Founded: 1996
Headquarters: Portland, OR
Domain: Education Advocacy

Mission

Use the power of grassroots action to help all children get the excellent public education and strong support they need to thrive.

Model

By building local and statewide networks of grassroots support, Stand for Children focuses on helping children succeed in school, ensuring that public schools are adequately funded, and promoting education policy reforms. Stand for Children trains ordinary citizens to be leaders in addressing the issues that are most critical to children. Stand for Children's business model is sustained by local and national philanthropic support.

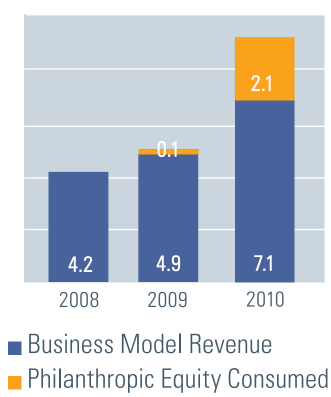
Growth Goals

By 2012, achieve nine statewide education reform victories, nine urban district education reform victories, and increase the number of affiliates with statewide legislative influence to seven. Cover 36% of expenses through earned revenue from state affiliates.

Philanthropic Equity Campaign

Start of Campaign: 2009
Total Raised to Date: $6.0 MM
Lead Investors: New Profit, Reuben Munger and David Nierenberg

Stand for Children is using a prospectus and shared reporting format to align funders. Thus far, Stand for Children has consumed $2.2 million of its philanthropic equity.



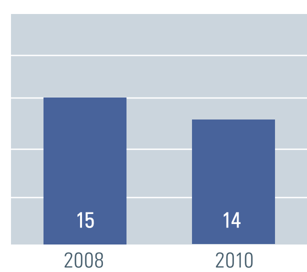
($MM)

30% compound annual growth rate of business model revenue (2008-10)

Progress to Date

Prospectus Metric	Baseline: FY08	Current: FY10
Education Reform Victories	15	**14**
State Affiliates	4	**7**
Sustainability Metric	112%	**67%**

Education Reform Victories



-3% compound annual growth rate (2008-10)

Stand for Children's fiscal year ends December 31st.
Stand for Children's sustainability metric is equal to unrestricted revenue divided by total expenses.

Reflections and NFF's Role

Stand for Children has met its campaign goals for seven state affiliates and is currently on track to meet its goal for education reform victories in 2012. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews.

Social Return

Stand for Children grew to seven state affiliates and achieved 14 education reform victories in 2010. The quantitative measures of their impact alone do not tell the whole story – in 2010 Stand focused on four statewide legislative victories that had far more impact for students than winning a number of smaller battles. This important nuance around relative impact of reform victories is not captured above in the standardized metric of reform victories.

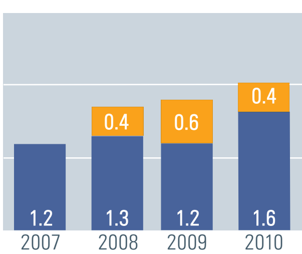
VisionSpring

About	Mission	Model	Growth Goals
Founded: 2001 Headquarters: New York, NY Domain: Economic Development	Reduce poverty and generate opportunity in the developing world through the sale of affordable eyeglasses.	VisionSpring empowers local entrepreneurs to launch their own businesses selling this powerful, affordable product in their communities. Each "Vision Entrepreneur" receives his or her own Business in a Bag, a sales kit containing all the products and materials needed to market and sell eyeglasses.	During the five-year period ending 2012, facilitate 689,000 pairs of reading glasses sold, while enhancing livelihoods for 5,200 local entrepreneurs and increasing annual earned revenue almost five-fold.

Philanthropic Equity Campaign

Start of Campaign: 2008
Total Raised to Date: $2.6 MM*
Lead Investors: Skoll Foundation ($0.8 MM), Mulago Foundation ($0.5 MM)

The campaign is ongoing and uses a prospectus and shared reporting format to align funders. VisionSpring rigorously tracks the use of philanthropic equity in its audited financial statements. Through the end of 2010, VisionSpring had consumed $1.4 MM of its philanthropic equity. They have since begun Phase II of their growth capital campaign.



($MM)

10% compound annual growth rate of business model revenue (2007-10)

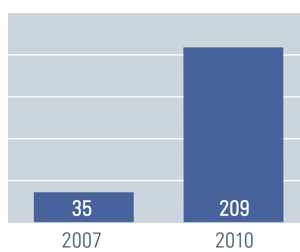
■ Business Model Revenue (Net Earned and Financial Revenue)
■ Philanthropic Equity Consumed

**The amount of philanthropic equity raised was previously misstated in the 2010 Performance Report.*

Progress to Date

Prospectus Metric	Baseline: FY07	Current: FY10
Reading Glasses Sold	35,000	**209,221**
Fully-loaded Cost Per Pair	$16.90	**$9.13**
Vision Entrepreneurs	686	**9,000**
Sustainability Metric	9%	**11%**

Reading Glasses Sold (K)



81% compound annual growth rate (2007-10)

VisionSpring's Fiscal Year ends December 31st.
VisionSpring's sustainability metric is equal to earned revenue divided by total expenses.

Reflections and NFF's Role

VisionSpring is progressing well towards achieving its hybrid fee-for-service/philanthropic business model for sustainability. A strategic partnership with BRAC in 2010 expanded VisionSpring's program and impact by a factor of six. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews.

Social Return

VisionSpring has used its philanthropic equity to expand operations to sell six times more reading glasses per year than the 2007 baseline. VisionSpring estimates that its reading glasses increased two-year earnings for its customers by an average of $381.* This implies that VisionSpring's philanthropic equity has helped increase customers' earnings by approximately $80 million.

**VisionSpring increased the estimated earning increase for its customers from $106 in 2009 to $381 in 2010 based on a study conducted in 2010.*

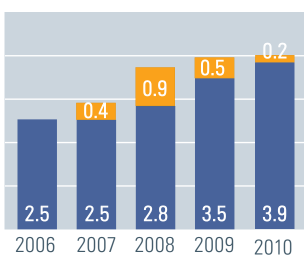
VolunteerMatch.org

About	Mission	Model	Growth Goals
Founded: 1994 Headquarters: San Francisco, CA Domain: Volunteerism / Civic Engagement	Strengthen communities by making it easier for good people and good causes to connect.	VolunteerMatch offers a variety of online services to support a community of nonprofit, volunteer and business leaders committed to civic engagement.	By 2012, expand services to support over 90,000 diverse social purpose agencies and 3 million members nationwide. Deliver annual social value in excess of $700 million, thereby doubling the organization's social impact. Increase reliable operating revenue to $8.0 million to achieve sustainability.

Philanthropic Equity Campaign

Start of Campaign: 2007
Total Raised to Date: $4.2 MM
Lead Investors: Atlantic Philanthropies ($2.5 MM), Surdna Foundation ($0.5 MM)

VolunteerMatch used a prospectus and shared reporting format to align funders. VolunteerMatch rigorously tracks the use of philanthropic equity in its audited financial statements using the SEGUE accounting methodology. Thus far, VolunteerMatch has consumed $2.0 MM of its philanthropic equity.



■ Business Model Revenue
■ Philanthropic Equity Consumed

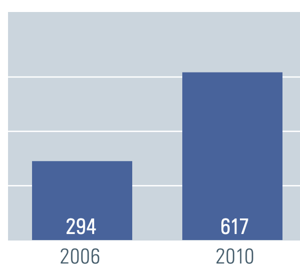
($MM)

12% compound annual growth rate of business model revenue (2006-10)

Progress to Date

Prospectus Metric	Baseline: FY06	Current: FY10
Value of Volunteer Hours	$294 MM	**$617 MM**
Member Agencies	45 K	**75 K**
Sustainability Metric	58%	**99%**

Value of Volunteer Hours (MM)[12]



20% compound annual growth rate (2006-10)

VolunteerMatch's fiscal year ends December 31st.
VolunteerMatch defines its sustainability metric as ordinary revenue divided by ordinary expenses.

Reflections and NFF's Role

VolunteerMatch is on track to achieve its hybrid fee-for-service/philanthropic business model for sustainability by 2012. A consolidation of enterprise-level reporting has significantly reduced resources required for reporting to funders. In 2010, VolunteerMatch achieved 99% sustainability with $2.2 million left of philanthropic equity. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews.

Social Return

VolunteerMatch's $4.2 million of philanthropic equity has helped the organization direct volunteer activity with an estimated social value of $617 million in 2010—$323 million more than the 2006 baseline, suggesting a more than 70-fold social return on equity per year.

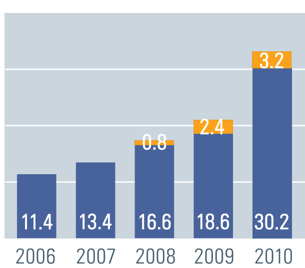
yearup™

About	Mission	Model	Growth Goals
Founded: 2000 Headquarters: Boston, MA Domain: Workforce Development	Close the Opportunity Divide by providing urban young adults with the skills, experience, and support that will empower them to reach their potential through professional careers and higher education.	Year Up is a one-year, intensive training program that provides urban young adults with six months of technical and professional skills and college credits and six months of a corporate internship. Operations are supported by a combination of corporate internship revenues and local and national philanthropy.	By 2011, serve 1,602 young adults, maintaining an 85% placement rate of program graduates into $30,000 per-year jobs that stick. National operating expenses will be covered by a $350K contribution from each site and $1.5 MM of national philanthropy.

Philanthropic Equity Campaign

Start of Campaign: 2007
Total Raised to Date: $19.3 MM
Lead Investors: Jenesis Group ($6 MM), Strategic Grant Partners ($1.4 MM), New Profit Inc. ($1 MM)

The campaign was completed in nine months using a prospectus and shared reporting format to align funders. Year Up rigorously tracks the use of philanthropic equity internally and in its audited financial statements using the SEGUE accounting methodology. Year Up has consumed $6.4 million of the philanthropic equity from its SEGUE campaign.*



($MM)

28% compound annual growth rate of business model revenue (2006-10)

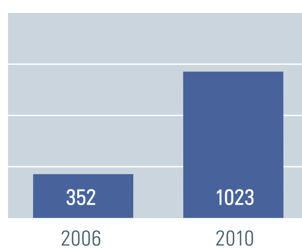
- Business Model Revenue (Net Earned and Financial Revenue)
- Philanthropic Equity Consumed

**The amount of philanthropic equity consumed was previously misstated in the 2010 Performance Report.*

Progress to Date

Prospectus Metric	Baseline: FY06	Current: FY10
Students Served	352	**1,023**
$ Spent per Student	$22,078	**$25,180**
Sustainability Metric	78%	**85%**

Students Served



31% compound annual growth rate (2006-10)

Year Up's fiscal year ends December 31st.
Year Up's sustainability metric equals the sum of internship revenues and local public support divided by total expenses.

Reflections and NFF's Role

Year Up experienced a sustained increase in on-going fundraising after the campaign, resulting in a slower burn of philanthropic equity. Philanthropic equity gave Year Up the flexibility to slow its growth in 2009 in response to the economic climate. As of FY end 2010, Year Up was on track to open eight sites and meet 2011 targets. They have also begun a second growth capital campaign, using similar principles to the orignal SEGUE. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews.

Social Return

Year Up's $19.3 million of philanthropic equity has enabled the organization to increase annual students served by 671 compared to 2006. Cumulatively, Year Up has thus far served 1566 students above their 2006 baseline.

YES Prep
Public Schools

About

Founded: 1995
Headquarters: Houston, TX
Domain: Education

Mission

Dramatically increase the number of low-income Houstonians who graduate from four-year colleges prepared to compete in the global marketplace and give back to their communities.

Model

YES Prep Public Schools is a charter management organization (CMO) that operates 6th-12th grade, open-enrollment charter schools in the Houston area. The model is sustained by a combination of federal and state education funds, student activity fees, community support, and philanthropic fundraising.

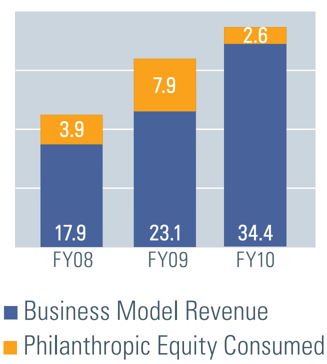
Growth Goals

Expand low-income student enrollment at YES Prep charter schools from 2,600 to 10,000 by 2020, while growing to 13 schools in operation and maintaining high levels of student achievement and college readiness.

Philanthropic Equity Campaign

Start of Campaign: 2009
Total Raised to Date: $25.1 MM
Lead Investors: Arnold Family Foundation ($10 MM), Charter School Growth Fund ($8 MM), Michael & Susan Dell Foundation ($4 MM)

YES Prep is using a prospectus and shared reporting format to align funders. Thus far, YES Prep has consumed $14.4 MM of its philanthropic equity.



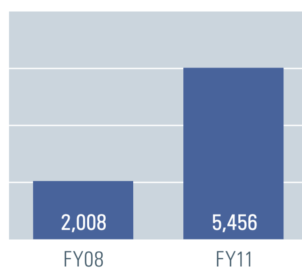
($MM)

39% compound annual growth rate of business model revenue (FY08-10)

Progress to Date

Prospectus Metric	Baseline: FY08	Current: FY11
Students Enrolled	2,008	**5,456**
Schools in Operation	5	**10**
Graduates Admitted to College	100%	**100%**
Sustainability Metric	88%	**85%**

Students Enrolled



40% compound annual growth rate (FY08-11)

YES Prep's fiscal year ends August 31st.
YES Prep's sustainability metric equals the proportion of total expenses covered by public revenue.

Reflections and NFF's Role

In the early stages of its growth plan, YES Prep is on track to achieve its student enrollment and school growth goals while maintaining high student achievement levels. NFF Role: Due diligence, prospectus creation, SEGUE accounting treatment, annual reviews.

Social Return

The $25.1 million in philanthropic equity has allowed YES Prep to double the number of schools in operation and increase its student enrollment over 170% since its baseline year, while maintaining a 100% college admission rate.

SHARED INTEREST
INVESTING IN SOUTH AFRICA'S FUTURE

About	Mission	Model	Growth Goals
Founded: 1994 Headquarters: New York, NY Domain: International Development / Economic Opportunity	To mobilize the resources for Southern Africa's economically disadvantaged communities to sustain themselves and build equitable nations.	Shared Interest enhances South and Southern African banks' abilities to meet the pent-up demand for credit in their country's majority market through loan guarantees, training and technical assistance, and engagement with banks. The organization is sustained by loan guarantee fees.	By 2016, Shared Interest plans to grow guarantees outstanding five-fold to $24 million, to nearly triple the debt capital base by increasing total outstanding notes to $35 million, and to benefit an additional 500,000 low-income black South Africans.

Philanthropic Equity Campaign

Start of Campaign: 2011
Total Raised to Date: $1.3 MM

Progress to Date

Prospectus Metric	Baseline: FY10
Total Guarantees Outstanding	$1,500,000
Cumulative First-time Beneficiaries	1,990,000
Sustainability Metric	106%

SUCCESS MEASURES®

About	Mission	Model	Growth Goals
Founded: 1997, adopted in 2004 as a social enterprise at Neighborworks America Headquarters: Washington, D.C. Domain: Participatory outcome evaluation	To provide the community development field with a practical, credible and accessible way to collect, analyze and use data for continuous evaluative learning, to tell stories of change, and to demonstrate results.	Success Measures provides community development organizations and their funders with participatory outcome evaluation tools, consulting, training, and technical assistance services supported by a subscription to the Success Measures Data System (SMDS). The organization is sustained by fees for service and SMDS subscriptions.	By 2015, become a sustainable organization serving 360 organizations annually and providing effective evaluation support to more than 1,000 organizations nationwide.

Philanthropic Equity Campaign

Start of Campaign: 2011
Total Raised to Date: $250 K

Progress to Date

Prospectus Metric	Baseline: FY10
Organizations Served	167
Practitioners Trained	243
SMDS First-time Renewal Rate	86%
Sustainability Metric	103%

root capital
PIONEERING FINANCE FOR RURAL COMMUNITIES

Changes in Course

Root Capital

About

Founded: 1999
Headquarters: Cambridge, MA
Domain: International Economic Development

Mission

Root Capital's mission is to grow rural prosperity by investing in small and growing agricultural businesses that build sustainable livelihoods in Africa and Latin America.

Model

Root Capital is a nonprofit social investment fund that grows rural prosperity in poor, environmentally vulnerable places in Africa and Latin America by providing capital, delivering financial training, and strengthening market connections for small and growing agricultural businesses.

New Direction

Root Capital launched its $63 million growth capital campaign in 2009. However, early conversations with funders made it apparent their relationships were at a stage unlikely to enable them to pre-raise that amount. They requested and received revisions in terms from early contributors, releasing the SEGUE restrictions. Since then, Root Capital has raised a significant portion of the original target on a raise-as-you-go basis, and achieved substantial program delivery growth. They continue to apply portions of the planning and measurement rigor in their ongoing course of business.

Progress to Date

Prospectus Metric	Baseline: FY08	Current: FY10
Loans Disbursed	$41.2 MM	**$80.1 MM**
# Loans Disbursed	158	**227**
Farmers Reached	191 K	**194 K**

Root Capital's fiscal year ends December 31st.

College Summit

college summit
connect to your future

About

Founded: 1993
Headquarters: Washington, D.C.
Domain: College Access

Mission

To increase the college enrollment rates of youth from low-income communities. College Summit's vision is that all students will experience high school as a launchpad for college and career success.

Model

College Summit strengthens the capacity of schools to prepare students for success after high school by equipping educators with tools and training, facilitating a peer-led, college-going school culture, and tracking data to inform the ongoing program. Partnerships with schools, districts, and colleges are key to the model. The business model is sustained by a combination of fee-for-service, earned income and ongoing philanthropy.

New Direction

College Summit launched a growth capital campaign in 2008 in the midst of an extremely difficult fundraising environment. The partnership between NFF and College Summit led to a sharpening of the organization's strategic goals. After raising half of the growth capital goal, they recalibrated their strategy. Shifting priorities from growth at any cost to sustainable growth, they closed their campaign, seeing through all funding commitments in support of the refined strategy. This shift in approach, which includes an increased emphasis on revenue generation at the local level, has led to significant growth in 9-12th graders served, with far less reliance on infusions of capital from the national organization.

Progress to Date

Prospectus Metric	Baseline: FY09	Current: FY11
High School Students Served [13]	15,500	**25,800**
Full Cost per Student	$1,290	**$740**
Impact on College Enrollment Rate[14]	12-18%	**TBD**

College Summit's fiscal year ends May 1st.

Notes

1. The Sustainable Enhancement Grant (SEGUE) accounting methodology is a set of grant stipulations and accounting techniques that clearly delineate the flows of business model revenue and philanthropic equity in an organization's audited financial statements. These techniques allow providers of philanthropic equity and other stakeholders to track the amount of capital that is deployed for the purposes of building the organization versus revenue attracted to fund program execution.

2. Example: Among the six organizations for which multi-year data was available in 2008, the straight average of Growth Multiples was 2.9x.

3. The current values referenced for all organizations are from fiscal year 2010.

4. Multi-year data is unavailable for campaigns beginning in 2011.

5. For each client, "Growth Multiple" was calculated separately as the ratio of the "Current" level of program delivery to the "Baseline" level of program delivery. "Average Growth Multiple" was then calculated as a straight average of Growth Multiples across the clients for which multi-year data was available in that year.

6. For each client, "CAGR" was calculated separately as the compound annual growth rate in service delivery during the period spanning between the Baseline year and Current year. "Average CAGR" was then calculated as a straight average of CAGRs across the clients for which multi-year data was available in that year.

7. Example: Among the six organizations for which multi-year data was available in 2008, the straight average of Growth Multiples was 1.7x.

8. Business Model Revenue excludes Philanthropic Equity. For some clients, it further excludes extraordinary revenues that were raised using methods that differ from the revenue generation methods intended to ultimately sustain the organization.

9. For each client, "Growth Multiple" was calculated separately as the ratio of the "Current" Business Model Revenue to the "Baseline" Business Model Revenue. "Average Growth Multiple" was then calculated as a straight average of Growth Multiples across the clients for which multi-year data was available in that year.

10. For each client, "CAGR" was calculated separately as the compound annual growth rate in Business Model Revenue during the period spanning between the Baseline year and Current year. "Average CAGR" was then calculated as a straight average of CAGRs across the clients for which multi-year data was available in that year.

11. For example, if an organization has a $5 million budget, and receives $3 million in fees and $1 million in annual fund contributions, it would be 80% sustainable.

12. In 2010, VolunteerMatch began using Value of Volunteer Hours as a core metric, instead of Volunteer Referrals. While they continue to track both, VolunteerMatch believed that Value of Volunteer Hours captured its impact more accurately, as the former tracked non-yielding transactions while the latter focuses on the number of people served. The number of Volunteer Referrals in 2010 was 616 million.

13. In College Summit's baseline year (FY08-09), they served only high school seniors.

14. The measurement of Impact on College Enrollment Rate has changed since previously reported to accommodate a broader set of schools over a four-year cohort. The FY11 rate is unavailable due to an 18-month lag in evaluating enrollment data from colleges.

About

As one of the nation's leading community development financial institutions (CDFI), Nonprofit Finance Fund (NFF) makes millions of dollars in loans to nonprofits and pushes for fundamental improvement in how money is given and used in the sector. Since 1980, we've worked to connect money to mission effectively so that nonprofits can keep doing what they do so well.

We provide a continuum of financing, consulting, and advocacy services to nonprofits and funders nationwide. Our services are designed to help great organizations stay in balance, so that they're able to successfully adapt to changing financial circumstances—in both good and bad economic times—and grow and innovate when they're ready. In addition to loans and lines of credit for a variety of purposes, we organize financial training workshops, perform business analyses, and customize our services to meet the financial needs of each client. For funders, we provide support with structuring of philanthropic equity and program-related investments, manage capital for guided investment in programs, and provide advice and research to help maximize the impact of grants.

Visit us! nonprofitfinancefund.org

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National Headquarters
70 West 36th Street, 11th Floor
New York, NY 10018
212 868 6710
NY@nffusa.org

Other Locations
89 South Street, Suite 402
Boston, MA 02111
617 204 9772
NE@nffusa.org

28 Second Street, Suite 600
San Francisco, CA 94105
415 255 4849
SF@nffusa.org

626 Wilshire Blvd., Suite 510
Los Angeles, CA 90017
213 623 7001
LA@nffusa.org

59 Lincoln Park, Suite 350
Newark, NJ 07102
973 642 2500
NJ@nffusa.org

1528 Walnut Street, Suite 310
Philadelphia, PA 19102
215 546 9426
Philadelphia@nffusa.org

645 Griswold Street, Suite 2202
Detroit, MI 48226
313 965 9145
Detroit@nffusa.org

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