



2023 Annual Report



Nonprofit
Finance Fund®

MISSION

Through capital, consulting, and advocacy, Nonprofit Finance Fund (NFF) boosts the collective success and power of nonprofits to advance racial equity and community wealth and well-being.

VISION

We envision a world of equitable prosperity, where communities of color and other systematically excluded communities have the capital, community assets, knowledge, and agency to thrive.

As a community development financial institution (CDFI) NFF manages a portfolio of \$373 million. Since 1980, we have provided over \$1.1 billion in financing and access to additional capital in support of \$3.9 billion in projects for thousands of organizations nationwide.



Nonprofit Finance Fund®

“Injustice anywhere is a threat to justice everywhere.”

— Rev. Dr. Martin Luther King, Jr.

Dear Friends,

Reflecting on 2023, my first full year at NFF, I’m excited to share the progress we’ve made and the transformative path we’re forging. We engaged in a deeply collaborative process to redefine our mission and vision and develop a new strategy. We started with a foundational commitment to:

1. Continue serving nonprofits.
2. Deepen our focus on racial equity.
3. Enhance NFF’s long-term sustainability.
4. Contribute to community- and systems-level change toward more equitable prosperity.

We do this in service to advancing racial equity and community wealth and well-being.

As I’ve been considering NFF’s path, my thoughts increasingly turn to justice: so much of our work is ultimately about seeking justice for the people, communities, and organizations that have often been denied it. Pervasive injustices underpin societal inequities, particularly in access to opportunity, capital, agency, and control. From long delays in government contract registrations to insufficient funding that doesn’t allow organizations to pay staff a living wage, systemic challenges leave organizations – and their employees and clients – vulnerable.

Our resolve to address these and other injustices is steadfast. There are many avenues to seeking justice; ours is through our work with the many nonprofits – especially those led by and serving people of color – who dedicate their passion and time to building equitable prosperity and well-being for individuals, families, and communities.

We advance justice and equitable prosperity through NFF’s three core pillars: Capital, Consulting, and Advocacy.

Capital

As a CDFI, we provide capital through financing, which takes the form of loans, grants, equity, and equity-like equivalents. NFF’s loan products help nonprofits acquire and renovate facilities, strengthen their operations with working capital, and meet cash flow needs while waiting for payment from pledged grants and government



AISHA BENSON, PRESIDENT AND CEO

contracts. Our New Markets Tax Credit Program supports large community facility projects in severely distressed census tracts.

In addition to continuing our long-time support for human services and health organizations and charter schools, we are increasingly directing our capital to support community ownership of assets, affordable housing, and environmental justice, all areas that promote racial equity and community wealth and well-being.

In 2023 we originated \$50 million in total new lending to 32 organizations, 60% of which went to organizations led by people of color. Seventy-nine percent of the loans we made went to organizations serving people and communities with lower incomes. Finally, our 2023 new financing will benefit more than 178,000 individuals and families, and is helping to create 276 units of affordable housing.

Consulting

Our consulting practice believes nonprofit organizations have unique strengths and a deep understanding of the community’s aspirations. We build trust with our clients through coaching, mentoring, skill-building, and partnering to craft practical, customized solutions to make financial decisions that bolster mission work.

The nonprofit financial system is convoluted and inequitable; our consulting is designed to help organizations better navigate this challenging system. We help nonprofits, funders, financial institutions, and government entities equitably connect money to

mission and community impact; we provide education on nonprofit financial management; and we equip leaders to make financial decisions that best serve their missions.

In 2023 we provided tailored financial management and financial consulting to 208 nonprofits, 67% of which are led by people of color. We also reached nearly 1,800 nonprofit leaders through short engagements, events, and consulting webinars.

Advocacy

The third core pillar of work under this strategy is advocacy. To make systemic changes that go beyond helping nonprofits manage through the current inequitable system, we must advocate.

With our new strategy, we are formalizing and expanding our longstanding thought leadership and advocacy work. We are focusing on:

- Ensuring funding continues to flow to the CDFI sector.
- Ensuring government funding is appropriately inclusive of nonprofits.
- Influencing policies and practices to support more equitable funding flows to nonprofits.

I'm personally leaning into our advocacy work. I'm a member of the Community Advisory Group for the Federal Reserve Bank of New York, and was reelected to the Opportunity Finance Network Board, where I am an active member on the public policy committee.

These roles provide a platform to advocate for equitable resource allocation and to highlight the unique needs of the nonprofit sector within policy discussions.

Looking Ahead

In our current climate, our commitment to racial equity is more important than ever. We remain deeply dedicated to supporting communities of color:

- 50%+ of our nonprofit clients have leaders who identify as persons of color.
- 75%+ of our clients are primarily serving communities of color.
- 75%+ of our clients work in communities most disconnected from economic prosperity, such as low-income and rural communities.

"When it comes to justice, don't look around, look in the mirror."

—Michael Stutman

The work we are doing internally is also vital. We continue to actively cultivate a culture of diversity, equity, inclusion, and belonging, to ensure that everyone feels valued and supported in their journey with NFF. One of the 2023 highlights of our DEIB work was engaging an external facilitator to build staff understanding of the different forms of psychological and learner safety, creating a space to share experiences, learn from each other, and model ways to work on transparency, trust-building, and active listening. We encourage staff participation, as desired, in identity-based Employee Resource Groups (ERGs), and have six active ones.

We also formed a committee of Loan Origination staff to create a consistent framework for clients to self-report basic but important racial and demographic data about their leadership and board. The committee consulted with every team within Financing, as well as with every other department that engages with this information: Learning & Impact, Operations, Consulting, and Executive. The new framework they developed allows us to get a more complete and nuanced understanding of where people of color hold power within a client's organizational structure.

I'm excited about the possibilities that lie ahead and grateful for your ongoing support as we navigate this path together. I'm also grateful for our clients, who are at the forefront of the fight for equitable prosperity in our country. And finally, I'm grateful to NFF staff, who show up to our work with enthusiasm and commitment. Let's all continue to champion justice, racial equity, and community wealth and well-being.

Warm regards,



Aisha Benson
President and CEO, NFF

Capital

Our loan funds and New Markets Tax Credits (NMTC) investments support organizations across the social sector with financing to acquire and build facilities, bridge late government payments, manage daily operations, and fund future growth.

2023 FINANCING BY THE NUMBERS

\$50 million in total new lending,
leveraged to support
\$336 million of total project funding

32 organizations served

60% of NFF's 2023 lending supported organizations led by people of color

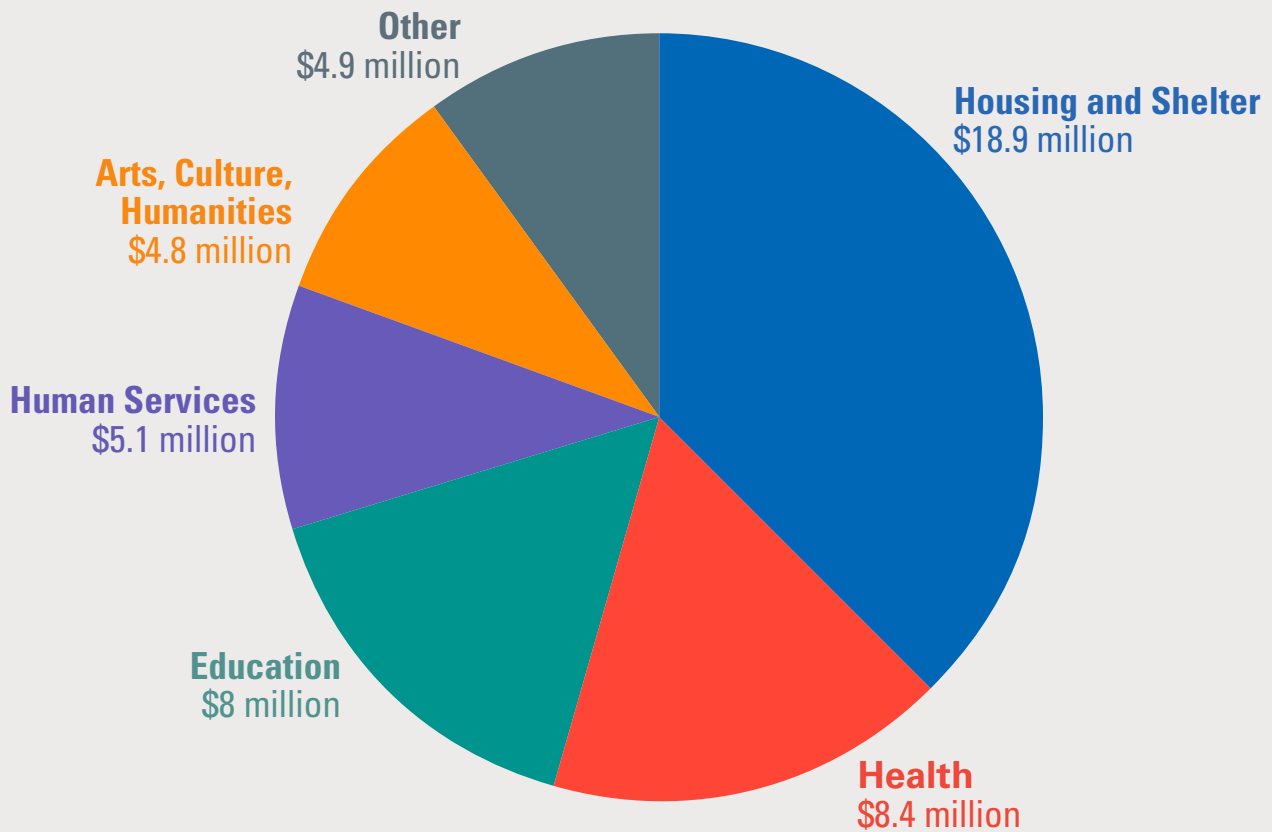
4.7 million individuals and families benefitted from NFF's loan portfolio in 2023

Learn more about our financing options and approach at nff.org/financing.

Below: [Kensington Corridor Trust](#) (KCT) works closely with community stakeholders and residents to build strong neighborhood partnerships and reinvigorate Philadelphia's Kensington Avenue corridor as an economic engine. NFF's \$250,000 working capital loan financed the acquisition of two properties into the trust. Left to right: KCT Construction Project Manager Josh Harris, local artist John Zerbe, owner of Kensington Food Company Thomas Sheridan, KCT Lead Community Organizer Jasmin Velez, and KCT Executive Director Adriana Abizadeh.



NEW LOANS ORIGINATED IN 2023



Partnering to Invest in Communities

NFF is putting money to work to advance racial equity and meet the real-time needs of community-based organizations with investment funds and trust-based partnerships that bring flexible, low-cost capital, financial management resources, and planning tools to communities based on their own aspirations and needs.

NFF activates program-related investments, impact loans, donor-advised fund investments, and charitable contributions to support responsive, high-impact lending. In addition, NFF currently partners with 12 financial institutions whose investment in NFF gives them credit toward the requirements of the Community Reinvestment Act.

Looking to invest in equitable communities? Visit nff.org/investing-communities to learn more.



Ken Bland, Director, Community Engagement, NFF, with Keely Freeman, CEO, Sierra House. To date, NFF has provided **\$375,000 in loans for Sierra House**, which they have used to provide quality affordable homes to families in the greater Newark, NJ area.

Financing Focus

A SAMPLE OF NFF'S LENDING IN 2023

ArtistiCO

Arts and culture in Denver

\$68,000 working capital loan to restructure debt. With funds freed up from interest payments, ArtistiCO will have the money needed to hire a grant writer and increase employee wages. The zero-interest loan was offered through the Metro Denver Nonprofit Loan Fund, which supports the recovery and development of the Metro Denver nonprofit ecosystem.

Yemeni American Merchants Association

Civil rights and advocacy in New York City

\$1 million facility loan to expand its services to a second location in the Bronx with office space and a community center that will provide computer and ESL (English as a second language) classes as well as youth and family programming.

A Step to Freedom

Housing and wraparound support for unhoused people in Los Angeles

\$200,000 bridge loan and financial consulting to navigate ongoing organizational and programmatic costs while waiting for delayed reimbursements from government contracts and other funders. The loan was provided with zero interest thanks to support from the Hilton Foundation.

Public Health Management Corporation

Healthcare in Philadelphia

\$3.7 million participation in a \$6.2 million bridge loan supporting renovations to improve systems and infrastructure for the nonprofit health institute. The site remains an anchor of the community, supporting community health and providing jobs to residents.



The entrance to Sure We Can's facility in Brooklyn, New York.

Sure We Can

BUILDING A SUSTAINABLE CULTURE

In 2023 Sure We Can achieved a long-held dream of facility ownership by purchasing the property they work out of on McKibbin Street in Brooklyn, New York. An acquisition loan from NFF facilitated the purchase, along with lending from SeaChange Capital Partners.

Sure We Can was founded in 2007 by and for canners – people who earn an income by collecting cans and bottles for redemption – with a mission to support the local community through social inclusion, environmental awareness, and economic empowerment.

An engine for economic justice

Sure We Can serves the local community through recycling, composting, gardening, and arts, and provides a space sheltered from the elements for canners to store their gear and sort recyclables. The nonprofit recycling center, community space, and sustainability hub diverts 12 million pieces of waste from landfills and waterways annually while distributing nearly \$1 million to canners.

Executive Director Ryan Castalia calls canning “an engine for environmental justice”:

“It’s people picking up litter in their communities, earning money in their communities. And these are people already marginalized, so already in communities that are experiencing environmental injustices, overburdened with litter, under-supported in terms of economic input.”



Rene Del Carmen, Director of Operations, Sure We Can, walks among bags of cans and bottles that will soon be loaded onto a truck to be recycled.

NFF'S WORK WITH SURE WE CAN

2020

\$13,000 anonymous pass-through grant.

2022

\$250,000 zero-interest COVID-19 recovery loan.

2022-2023

Financial management consulting to prepare for a facility purchase and support ongoing operations.

2023

\$2 million facility loan.

In busy summer months Sure We Can processes up to 60,000 cans and bottles a day, paying canners 5 cents per item (plus a little more for sorting them). The nonprofit takes environmental sustainability seriously. In addition to helping keep litter off the streets, Sure We Can boasts a community garden with compost created on site, showcases local artists who work with recycled materials, and hosts school field trips for students learning about sustainability. The circular economy Sure We Can seeks to develop extends beyond recycling, Castalia says:



[WATCH A THREE-PART DOCUMENTARY ABOUT SURE WE CAN ON NFF.ORG.](#)

“When we want to talk about sustainability, we can’t just talk about materials. We have to talk about communities and people as well, in terms of the way we empower folks, the way we work against exclusivity, the way we break apart imbalances in terms of economic power and social power, work against stigma like racism and classism – that these are part of a sustainable culture.”

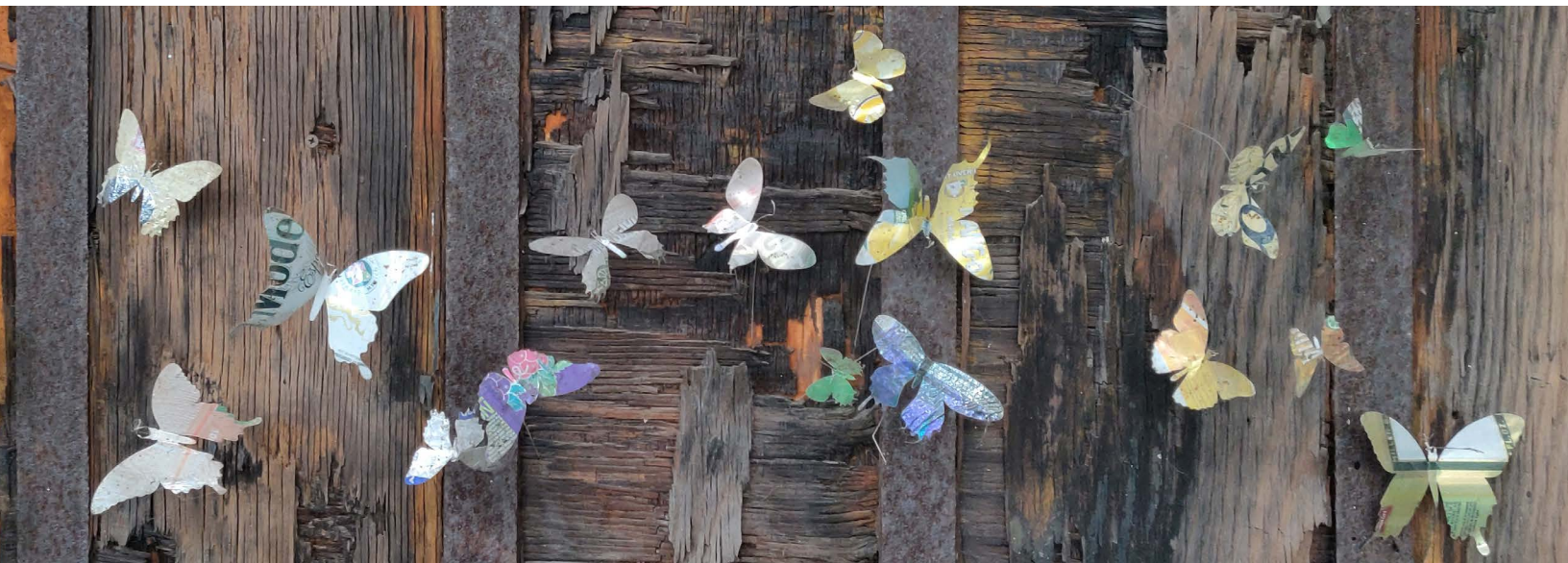
Here to stay

With property ownership securing its place in the community, Sure We Can is working to expand its workforce, pursue community control and governance, implement green infrastructure projects, and process harder-to-recycle materials.

“Our community itself has the right to sow something and see how their seedlings are going,” says Rene Del Carmen, Director of Operations, Sure We Can. “And these are the results.”

Learn more about our financing options and approach at nff.org/financing.

An art piece made from recycled cans at Sure We Can’s facility.



Supporting Recuperative Care Providers

A CONVERSATION WITH JACQUELINE COOPER MANAGER, UNDERWRITING

What is recuperative care?

When people leave a hospital, they often still need time and a place to recover from their illness or injury. If you don't have a permanent home, this is an especially challenging time. Recuperative care providers create a safe place for people to recover with a bed, medical support, and wraparound services to connect people to housing and other resources. The idea is to reduce costly hospital readmissions by offering a place for people to heal – while also increasing access to resources like housing.

What has NFF's response been?

We're working with Cedars-Sinai Medical Center to offer zero-interest loans to recuperative care providers in Los Angeles County adapting to innovative improvements to California's Medi-Cal program, called CalAIM. CalAIM is one of the first programs in the country to make recuperative care a reimbursable service, which supports people that don't have a permanent address, and our lending is helping these organizations adapt to a program that aims to provide better care to individuals at less cost to the state.

What has NFF learned through this work?

CalAIM promises to make recuperative care more accessible, but because it represents a significant change for both health plans and recuperative care providers, payments to providers are often delayed. Initially we offered zero-interest loans to recuperative care providers to bridge these delayed contract payments. But CalAIM's implementation had an interesting effect: It extended the amount of time recuperative care organizations could house people and provide wraparound services from two weeks up to four to six weeks. This was good for providers and patients, but it also created a supply issue. NFF was able to respond with zero-interest loans for expansion, which allowed recuperative care providers to add more beds to existing facilities and open facilities in new locations.



JACQUELINE COOPER
MANAGER, UNDERWRITING



Clients of HOLA Recuperative Care at a tie-dye event. A \$500,000 bridge loan from NFF helped HOLA cover ongoing organizational and programmatic costs while waiting for late reimbursements from its CalAIM Community Supports contracts.

Consulting

Nonprofits are addressing some of society's greatest challenges through their unique strengths and a deep understanding of their communities' aspirations. And leaders of color are doing so while navigating a financial system that has historically undervalued and underfunded them and the communities they serve.

Rooting our work in mutual trust and leaders' expertise, our consulting helps nonprofit leaders navigate financial challenges through coaching, mentoring, skill-building, and partnering. The result is practical, customized solutions to make financial decisions that achieve mission goals.

We also work with funders, financial institutions, and government entities to better

Full cost: All the financial resources it takes to run an effective organization for the long haul.

Learn more and find resources at nff.org/full-cost.

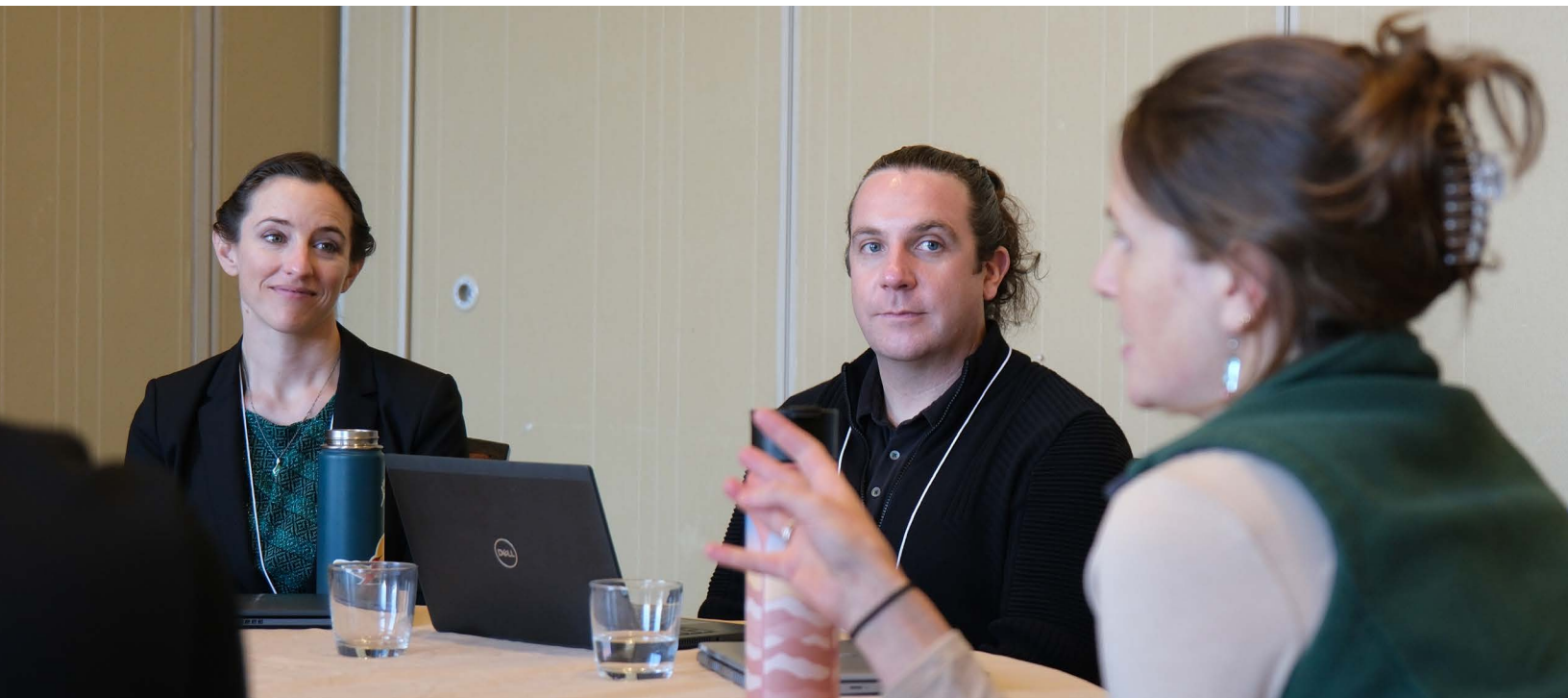


Sindy Alcidonis, Director, Consulting, presents at a convening of the Black Nonprofit Chief Executives of Philadelphia. See page 12 to learn more about the initiative.

connect money to mission and community impact, such as through [Full Cost funding](#). We believe that together we can create a more equitable funding ecosystem for nonprofits and the communities they serve.

Learn more about our consulting work and approach at nff.org/consulting.

Meadow Didier, Director, Consulting, and Brian Kellaway, Director, Consulting, discuss nonprofit finances with Colorado healthcare nonprofit leaders as part of the Fall 2023 Advancing Team-Based Care Learning Forum.



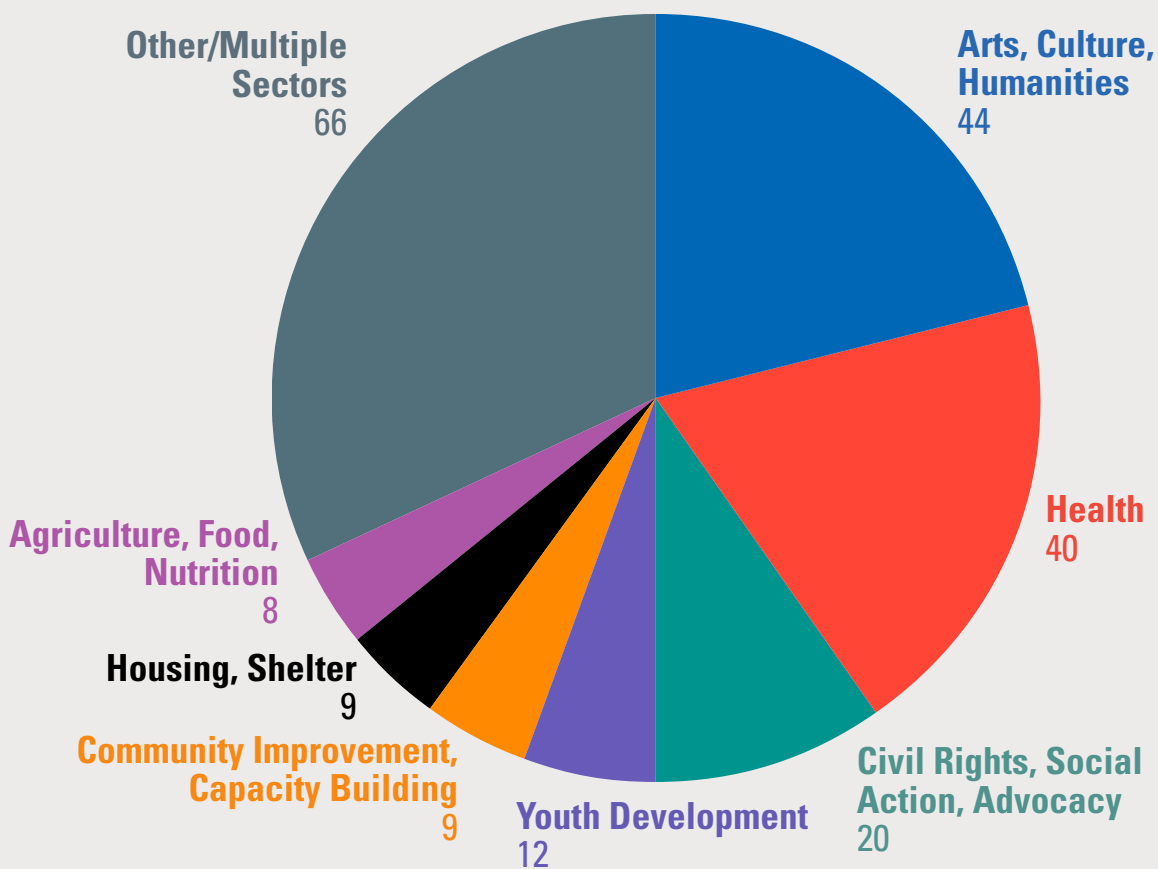
2023 CONSULTING BY THE NUMBERS

In 2023 NFF provided over **15,000 hours** of services to nonprofits. We delivered direct, tailored financial consulting to **208 nonprofits**, working alongside leaders on everything from budgeting and financial storytelling to how to have conversations with funders about covering the **full cost** of delivering services.

67% of this technical assistance **supported organizations led by people of color**.

We also reached nearly **1,800 nonprofit leaders** through shorter engagements, events, and consulting webinars.

CONSULTING CLIENTS IN 2023, BY SECTOR



Black Equity Collective

MOVING TOWARD SUSTAINABLE FUNDING

The Black Equity Collective is a partnership network of funders and nonprofit leaders strengthening the sustainability of Black-led and Black-empowering organizations in Los Angeles and the Inland Empire.

In 2023 NFF provided financial management consulting to a dozen leaders of Black Equity Collective organizations in Southern California. Each nonprofit was working passionately in its community to build wealth and well-being, whether ending maternal health disparities, advocating for Black workers, or providing mental health support to Black and Latinx adolescents and young adults. Though many of these organizations were recently established and had relatively small budgets, they were firmly dedicated to their missions.

Getting paid for the work

“These organizations had a strong sense of purpose but didn’t have the time and resources to invest in infrastructure,” says Michelle Legaspi Sanchez, Director, Consulting. “Many leaders are so committed to the mission that the idea of being paid for it wasn’t even a consideration.”

Sessions transformed leaders’ understanding of nonprofit financial realities to build resiliency and financial sustainability. NFF’s [full cost framework](#), for example, helped show the importance of getting funding for leaders to pay themselves for their work and cover the full costs of running an organization.

“The invaluable advice provided by NFF was transformative in helping EmpowerYou Edutainment prepare to achieve our funding goals,” says Sharron Lewis, Executive Director, EmpowerYou Edutainment. “Their genuine belief in our mission made a world of difference.”



Among Black Equity Collective’s members is [Feed Black Futures](#), a nonprofit that purchases healthy food grown locally by Black and brown farmers and delivers it to Black mamas and caregivers impacted by the criminal justice system.

Change takes time

Early days can be a sensitive time for nonprofits, especially as they move from a volunteer model to hiring employees, Sanchez says. “Once you take that step, there’s an expectation to maintain it. It’s not just leaders putting themselves out there; it’s also taking a risk with people they bring on and being able to sustain it all.” Such transitions take time and careful planning to implement.

Fortunately, the Collective understands the power of investing long-term in organizations that advance racial equity, says Sanchez:

“They are a funder that really understands that each organization moves through transformation at a different pace. They understand that any progress and any movement is going to take time. It’s the long game that we’re playing.”

Interested in partnering with NFF to support community-led solutions? Visit nff.org/partner.

NFF’S WORK WITH BLACK EQUITY COLLECTIVE

2022

Virtual workshops and group coaching sessions on strategic financial management concepts.

2023

In-person convening, financial diagnostics for individual nonprofits, virtual workshops on strategic financial management, and individualized resiliency planning.



Sendy Alcidonis, Director, Consulting, presents at a convening of the Black Nonprofit Chief Executives of Philadelphia.

Black Nonprofit Chief Executives of Philadelphia

LEADING LOCALLY

In its first four years, Black Nonprofit Chief Executives of Philadelphia (BNCEP) has grown from two dozen to nearly 200 members. It serves as a platform for exchanging ideas, building networks, and fostering solidarity and assistance among Black nonprofit leaders.

In 2023 NFF partnered with the United Way of Greater Philadelphia and Southern New Jersey (UWGPSNJ) Center for Leadership Equity to provide a Finance Academy for BNCEP members, covering topics like financial storytelling, stakeholder and board engagement, linking money to mission, and a “table talk” to unpack topics of interest, including sharing strategies to address systemic barriers to financial management.

The convenings benefited leaders in many ways, says Kelly Woodland, BNCEP Co-founder and Managing Director, Leadership Equity, UWGPSNJ:

“The Finance Academy provided an opportunity for Black nonprofit leaders to exchange learnings and insights while also building strong connections. This professional development programming leveraged everyone’s experiences in developing the whole leader. Black nonprofit leaders are not a market; we are a community.”



Members of Black Nonprofit Chief Executives of Philadelphia and NFF staff.

Tailored solutions

Black nonprofit leaders can face unique challenges in navigating dynamics with staff, the board, and funders – especially Black executive directors at historically white-led organizations. With these realities in mind, NFF financial consultants Eskedar Getahun and Sendy Alcidonis tailored convenings to address organizations' unique needs.

“NFF’s coaching and consulting present a way of thinking about financial management, but every nonprofit’s situation is different,” Getahun says. “Knowing the local context and the challenges leaders face, we customize our tools and trainings to meet leaders’ unique needs and build a more connected cohort overall.”

Building local power

Meeting in-person at the Free Library of Philadelphia, participants were able to share experiences and learn from one another in an inclusive community.

“These leaders are often expected to filter certain aspects of their experience, particularly experiences that connect to how race shows up in navigating the world around them,” Alcidonis reflects. “This was a rare space where people could talk openly and be their full selves. We didn’t have to filter words and experiences in the same way.”

Spaces like these are essential for building trust and community among Philadelphia’s nonprofit leaders, which contribute to building wealth and assets in communities of color.

**Interested in partnering with NFF to support community-led solutions?
Visit nff.org/partner.**

DIVE DEEPER INTO PHILADELPHIA NONPROFITS

Philadelphia nonprofits provide essential support, employ over 700,000 residents, and collectively bring in more than \$90 billion in revenue to build community wealth and well-being. Yet intentional disinvestment, economic exclusion, and systemic racism have created inequitable realities for Philadelphia nonprofits led by and serving communities of color. Addressing these disparities starts with relationship-building, according to Black nonprofit leaders interviewed for Philadelphia’s Reflecting Forward report. “One of the key recommendations for regional funders can be summarized as simply ‘get to know us,’” one leader reflected. [Read the full report from the United Way.](#) (PDF)

Holding Difficult Conversations around Finance

A CONVERSATION WITH BRE ONNA MATHIS, DIRECTOR, CONSULTING & MEADOW DIDIER, DIRECTOR, CONSULTING



BRE ONNA MATHIS
DIRECTOR, CONSULTING



MEADOW DIDIER
DIRECTOR, CONSULTING

How do you approach difficult conversations around finance?

Bre Onna: It's important to meet people where they are and create a safe and open environment for discussing financial topics that could be sensitive. Some organizations experience resource scarcity, but that's only half the story. The other half is people. Everyone's relationship with money is unique, based on their life experiences, and that affects how they think about finances.

What do funders need to know about broaching challenging financial topics?

Bre Onna: I think it's important to address power dynamics in conversations between nonprofits and funders. Nonprofit leaders who feel safe and supported will be able to have more productive conversations about money – which are crucial for a nonprofit's financial health. Good listening and an understanding of the systemic challenges faced by nonprofits and leaders of color are also crucial.

What's something people get wrong about nonprofits' finances?

Meadow: People might think that a nonprofit's financial situation reflects something bad about the organization or its leadership, but that's often not the case. Nonprofits regularly face big financial hurdles: payments for government contracts are delayed, foundation priorities change, needs change, grant proposals are rejected, or a nonprofit pivots to meet an urgent need. It's unhelpful to judge an entire nonprofit – or its staff – based on point-in-time financial data.

Advocacy

As NFF champions the needs of nonprofits that are key drivers of community wealth and well-being, we work with partners – funders, government, and investors – that have significant influence and control over the flows of resources to the nonprofit sector. Our contributions to shaping policy are informed by deep listening and engagement with hundreds of nonprofit clients, learning from their experiences with government and philanthropic funders.

Our advocacy centers on full cost funding for nonprofits, policies to support a resilient and equitable nonprofit sector, and incorporating community voice into policy decisions.

In 2023 we published **99** pieces of content that advocated for a stronger social sector, **77** of which advocated for advancing racial equity in nonprofit funding flows.

Some of our advocacy work in 2023:

- [“5 Ways Foundations Should Help Grantees in Uncertain Economy”](#) by Annie Chang published in the Chronicle of Philanthropy.
- [“Nonprofit Finances Now”](#) by Chris Lisée and Larry McGill published in the Stanford Social Innovation Review.
- [“When Funders Don’t Know Finance”](#) by Kristine Alvarez published in Philanthropy News Digest.
- [“6 Ways Nonprofits Can Take Action Amid Uncertainty”](#) by Michelle Legaspi Sánchez published in the Chronicle of Philanthropy.
- [Case studies](#) highlighting recommendations for funders to strengthen the food access ecosystem in Los Angeles.
- [Videos explaining core full cost concepts](#) for nonprofits, boards, and funders.



Our President and CEO Aisha Benson is deeply involved in advocacy across the nonprofit sector.

Benson’s 2023 advocacy at a glance:

- **President of the New Markets Tax Credits Coalition Board** fighting for a permanent NMTC program and ensuring a fair application process for all.
- **Vice President of the New York CDFI Coalition** advocating to support CDFIs with state funding.
- **Reelected to the Opportunity Finance Network board** tracking legislation that impacts funding for CDFIs and meeting with key officials in Washington to ensure support and equitable flow of funds to CDFIs.
- **Member of New York City’s Reimagining Human Services Taskforce** cutting through red tape for New York City nonprofits.
- **Speaker on advancing racial equity in nonprofit funding flows** at the following conferences:
 - Novogradac 23rd Annual New Markets Tax Credits Conference.
 - New York State CDFI Coalition 2023 Conference.
 - 2023 Nonprofit Finance and Sustainability Conference.
 - Council of Development Finance Agencies Federal Policy Conference.
 - Neighborhood Economics: A National Conversation with a Local Impact.



2024 and Beyond

Our goal in all that we do is to create greater racial equity and community wealth and well-being, in the form of:

- More jobs and services that support thriving communities.
- Greater agency of community members to control community resources.
- Healthier, more vibrant communities.

Like what we're doing? Learn how you can [partner with us](#) to support community-led solutions and [invest in communities](#) at [nff.org](#).

Review our [financial statements and board resolutions](#) at [nff.org](#).

Nonprofit Finance Fund® (NFF®) is a nonprofit lender, consultant, and advocate. For more than 40 years, we've worked to strengthen nonprofit organizations and improve the way money flows to social good. We believe that alongside others we must build a more equitable and just social sector, and are committed to helping community-centered organizations led by and serving people of color access the money and resources they need to realize communities' aspirations. As a community development financial institution (CDFI) NFF manages a portfolio of \$373 million. Since 1980, we have provided over \$1.1 billion in financing and access to additional capital in support of \$3.9 billion in projects for thousands of organizations nationwide.

We have the highest possible impact performance rating of four stars from Aeris®, a Policy Plus distinction, and an A+ financial strength and performance rating.

To learn more, visit us at [nff.org](#).

