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EXECUTIVE GREETING

RSF at 35: Two Colleagues Reflect on Our Evolution

Dear Clients and Friends,

As two leaders at RSF Social Finance, we welcome you to this Spring/Summer edition of our Newsletter. In future issues, you will be greeted by other organizational leaders so that you hear a range of voices. We were asked to initiate this new approach as coworkers with a somewhat longitudinal view of RSF's 35 years—which we will celebrate this year.

RSF does not look like the same organization that started in a converted garage in Spring Valley, New York, or the expanded home office in upstate New York. From 1984 to 1998, RSF was busy primarily financing the rapid development of the independent Waldorf school movement. The move to Presidio National Park in San Francisco in 1998 marked a new and transformational beginning. The seeds of this move have flourished in our leadership in the field of social finance and expanding our impact to many different for-profit and nonprofit enterprises focused on food and agriculture, climate and environment, and education and the arts.

The beneficial impact we are having in and through the world of social enterprise is what brings us to work every day. We often like to say that we read the newspaper in the morning and feel the weight of the world's challenges. And then we come to work at RSF, where we truly collaborate with colleagues through direct relationships and entrepreneurial creativity to address some of the world's most pressing problems. We draw inspiration from each other and our clients as we learn ever more deeply how to be of service to those entrepreneurs who are doing their life's work and hold a positive regenerative vision for the future. And, we are a work community that asks each of us to continue our individual paths of learning and engagement.

We have come to understand over time just how important remaining connected to our work's deeper

purpose and inspiration is for the kind of transformative and catalytic leaders we are striving to be. Given our work with capital, finance, and money, we feel that the world of donors, investors, and enterprises is asking this level of practice—moral, ethical, spiritual, call it what you will—of us. While Integrated Capital is our toolkit, innovative as it is, our work includes engendering a culture that recognizes the unique gifts of every human being, company, and community we come to know. In this regard, we have committed to building more inclusive practices that celebrate diverse perspectives; to continuing to share our offerings and processes openly with partner organizations; and to flow capital more consciously to enterprises and communities we don't yet know.

Thirty-five years can seem like a long time these days. In our 21 and 15 years at RSF respectively, we have had many extraordinary experiences, and some profound learnings, gone through leadership changes, and have learned to stay centered in our values in a complex and changing world. We both consider this a blessing, a responsibility, and an opportunity—and we are honored to be part of it and to be of service to you.

With Gratitude,



John Bloom

John Bloom,
Vice-President,
Organizational Culture



Katrina Steffek

Katrina Steffek,
Chief Operating Officer

Cover photo of participants from Guatemala and Kenya at the Weaving Strength and Knowledge: Textile and Embroidery Traditional Knowledge Exchange Between Africa, Asia and Latin America program in March 2018. The meeting's theme was Political Empowerment and Participation of Indigenous Women.

Photo: Alan Zulch (Story on Page 6)



INSIGHTS



Working Toward a Regenerative Economy

by Deb Nelson | Vice-President, Client & Community Engagement

Integrated Capital Fellows explore how to activate capital to create lasting, positive change while building connection and community.

A new clarity is emerging, one that recognizes that the stewardship of money includes a duty to the greater whole. This clarity has engendered an entirely new form of activism, one in which money is used creatively as a powerful tool to improve the world. Inspired by this conviction, we're working with visionary wealth holders and financial activists to pioneer better ways to activate the positive potential of money.

Last November, Fellows of our Integrated Capital Institute (ICI) met for five days at Paicines Ranch near the Salinas Valley in California. Paicines Ranch is distinctive because its owners practice environmental conservation and regenerative production. Its operating principles include biodiversity, water cycling, nutrient cycling, and use of an effective energy cycle while producing food, fuel, and fiber. Fellows had the opportunity to walk the land with ranch owner Sallie Calhoun and learn about regenerative agriculture and soil health. The natural environment of the ranch enriched conversations about how we can collectively move the economy from one that is extractive to one that is regenerative.

Our Fellows learn from a group of experts in the field to help move capital with an integrated and

“

The Institute brings together people who understand investing, lending, and giving, but who are also change-makers at heart and feel a real sense of urgency to enact this change.”

strategic approach to affect an articulated social mission. They also learn how to use effective integrated capital strategies and gain an essential understanding of the mindset and culture needed to support the fundamental rethinking of the purpose of wealth.

The nine-month program centers around three in-person training intensives, one-on-one expert advisors, peer coaching, case studies, webinars, and independent study. The Institute brings together people who understand investing, lending, and giving, but who are also change-makers at heart and feel a real sense of urgency to enact this change. The work of integrated

capital activation requires creative, intelligent, and passionate leaders called to move beyond impact investing and leverage capital as a powerful tool for long-term change.

ICI is heavily experiential and offers the opportunity for collaboration, leadership development, and explorations of how to leverage integrated capital strategies and tools. RSF has modeled this approach for 35 years, and we are lucky to benefit from the collective wisdom of ICI faculty, advisors, and thought leaders who have been pioneers in utilizing integrated capital strategies. Our faculty members include Joel Solomon, Marian Moore, and Akaya Windwood, who were profiled in our Spring/Summer 2018 newsletter.

As we look ahead and accept applications for our third cohort of Fellows for 2019-2020, I continue to be inspired by their work, innovation, passion, and vision for the future. The Fellows are accomplished financial practitioners from diverse backgrounds, locations, and sectors, but are aligned in their dedication to move our economy from extractive to regenerative. I am delighted to introduce you to just three of this incredible current cohort of Integrated Capital Institute Fellows.



IMPACT

Camphill Communities California



Interview by Amy Bird
Senior Manager, Social
Enterprise Lending

A Strong Relationship—and Human-Centered Capital—Give Camphill California the Power to Grow.

In 2016, Camphill Communities California needed to buy a house, and buy it quickly.

The community, tucked away in the Santa Cruz foothills, is a haven where people with developmental disabilities live and are cared for, sharing their lives with one another, their caregivers, coworkers (as staff are called) and the surrounding community. Unlike most Camphill centers—there are about 100 worldwide, with 12 in the U.S.—Camphill California is in a dense, pricey real estate market. So when a nearby home came up for sale, Camphill turned to its longtime financial partner, RSF Social Finance, to support its purchase and renovation.

“RSF has allowed Camphill California to grow and expand at key times when the opportunity arose to acquire appropriate properties,” says Anya Hopley, Camphill California’s executive co-director. “We would not have been able to take that leap of faith without the loans RSF offered.”

“

RSF has allowed Camphill California to grow and expand at key times when the opportunity arose to acquire appropriate properties. We would not have been able to take that leap of faith without the loans RSF offered.”



The residential community has significant capital needs. It requires residences, kitchens, offices, common areas, and workshops as well as spaces for gardening and chickens. RSF recognized that the ability to purchase land and houses adjacent to current facilities would be absolutely essential for the community to grow and serve more residents.

Today Camphill California owns eight buildings spread over about six acres, including a small orchard. The 20 residents (who are referred to as friends) learn, work, and celebrate their lives together with the coworkers and volunteers. They prepare meals, tend the garden that provides a third of their food, play music, create art, and put on performances. The permanence of owning their properties gives Camphill much-needed security for providing long-term care. With the

newest purchase, called Chrysalis House, Camphill can provide a fully accessible home for residents who wish to live out their lives in the community.

Camphill California is also one of several Camphill communities in North America that provides training in social therapy through the Camphill Academy. This experiential program welcomes caregivers-in-training from all over the world to learn new skills and live and celebrate together with residents and coworkers. Everyone has something to teach and something to learn.

“Our vision of community living is to foster relationships of mutual respect, with ongoing education, meaningful work, and natural circles of support for adults with developmental disabilities,”



Camphill resident Nic and coworker volunteer Adam have a moment to connect.
Photo: Drew Crocker.

Hobley says. “Everyone has gifts to contribute, and everyone has the opportunity to receive gifts from others.”

Sharing a rich history and deep roots

Relationships are also at the core of RSF’s work, and the relationship with Camphill goes back more than 30 years, when Camphill California co-founder Coleman Lyles connected with RSF. And the organizations share deep philosophical roots: their origins were inspired by the work of 19th-century philosopher Rudolf Steiner, and they continue to be guided by his focus on interconnectedness and the wisdom of every human being.

Lyles naturally looked to RSF for support when he and his family came out West to start the California community with Stephen and Suzanne Zipperlen. In 1998, RSF first provided a gift-receiving fund so the organization could receive contributions until it received tax-exempt status. When Camphill became an RSF borrower in 2003, the relationship was a natural fit, financially and philosophically. Camphill was looking for a financial partner that could work with them through the generations; RSF could provide credit at a time when Camphill wouldn’t have qualified for traditional financing.

Since then, RSF has provided six mortgages for Camphill, but the relationship is about more than money.

“The commitment that people at Camphill have to the work they do is exciting. It’s not revenue-driven—it’s human-centered,” says Casey Johnson, manager for social enterprise lending at RSF. “Camphill embodies that approach within its community and in its relationship with RSF in a way that feels alive.”

Lasting impact goes beyond a vibrant community

In two short decades, Camphill California has built a vibrant community where people don’t just live—they thrive. About 40 residents have lived at the center over the years—21 live there now; the goal for them is independence and the feeling that they belong. Since 2012, 28 students have trained at the Academy.

“Living in Camphill and experiencing what it stands for usually results in lasting impact and change,” says Lyles, who currently serves as chief financial officer. “For

some this means dedicating their life to Camphill. For others it might mean carrying their experiences from the community into other walks of life.”

Participating in a financial relationship that is direct, transparent, and personal has made an impact beyond financial support, too.

“RSF helped us see the importance of our work in the larger scale of things, and its confidence that we were more than creditworthy has been a long-lasting, constant source of support and inspiration,” says Lyles.

As Camphill Communities California embarks on its third decade, they are considering adding more programs, such as opening a local business or café where residents can sell their homemade rugs and canned goods.

“Long-term sustainability—environmentally, financially, and socially—is an important goal for us,” Hobley says. “We would like to be able to have an impact on our local community and involve others—sharing the gifts that true community has to offer. Community is something so many people are searching for in our time of isolation and in the digital age. We need the opportunity to connect with the earth, connect with fellow human beings, and be of service to one another and the world.” 🌍

“
Long-term sustainability—environmentally, financially, and socially—is an important goal for us.”





CLIENTS IN CONVERSATION

Respecting Land, Indigenous Culture, and Human Creativity

RSF's Amy Beck speaks with Mariana Lopez of Pawanka Fund and Alan Zulch of Tamalpais Trust about working together to support indigenous peoples around the globe.



Amy Beck

RSF, Manager, Client Engagement



Mariana Lopez

Pawanka Fund



Alan Zulch

Tamalpais Trust

[READ THE FULL INTERVIEW ON OUR BLOG](#)

rsfsocialfinance.org/pawanka-tamtrust

Amy: RSF has had the good fortune of working with both of you and I would love to hear more about the work that you're doing to build a more equitable economy.

Mariana: I'm the program director for the Pawanka Fund, which started in 2014 during the World Conference on Indigenous Peoples organized by the United Nations. We are an indigenous-led grantmaking effort that supports indigenous peoples' initiatives engaged in promoting and protecting traditional knowledge, well-being, rights, and self-determined development.

Alan: I'm the senior director of Tamalpais Trust based in San Rafael, California, where one of my focus areas is work with Pawanka Fund. We are a charitable family trust that was created in 2012, and we support indigenous-led initiatives and organizations around the world.

One of our core values is a belief that we need to evolve the traditional power structure in philanthropy, including putting the self-determination of indigenous peoples first because they know best what they need. Our partnership with Pawanka Fund has helped both organizations better understand and live into what could be called intercultural philanthropy. It's not simply a matter of giving all interest and resources without any involvement—we partner in multiple ways.

This partnership acknowledges that we're in it together. It's not a zero-sum game, where if it's more for me, it's less for you. It includes equalizing our relationship and having mutual respect, which has often been missing in philanthropy. This is what undergirds our work: to be respectful; to shift power dynamics; to make effective investments that do not recreate past unsuccessful attempts.

Mariana: I would amplify Alan's point about self-determination—all our work is based on the principle of self-determination of indigenous peoples. We are trying to impact the philanthropic process by building this model of intercultural philanthropy and demonstrating that an indigenous-led fund can be successful.

Ownership is a crucial issue, and we support local partners because their work requires that they have full control of their resources, decisions, and the projects that they implement. We've seen that when local projects are implemented and entirely owned by the community, they have sustainable and positive results because they are locally deployed. We've also learned the value of taking a holistic approach, and that when these community-owned solutions are implemented, many interconnected aspects of life, like natural resources and quality of life for community members, are considered.



Participants at Weaving Strength and Knowledge exchange program. Guatemala.
Photo: Alan Zulch

Amy: It's huge that you're taking such a radical approach by shifting power dynamics and placing control in the hands of people who are the experts. How is that tangible through your grantmaking, and what does the participatory grantmaking process look like for you?

Mariana: An important strategy has been creating a governance body that is composed of indigenous leaders from different countries—they lead our way forward. This is a structure that the indigenous leaders collectively build among themselves, and they play a pivotal role in selecting local partners, implementation, and evaluation of projects. Part of our role is also providing the emotional support and knowledge that the local partners need, including a network that offers access to other groups, not just financial resources.

Alan: One of the key strengths of Pawanka Fund is that its ten-person guiding committee is drawn from the global indigenous community, each of whom represents a diverse group with different capacities, and this enriches the guiding committee.

Another area of focus for Tamalpais Trust is the empowerment of indigenous women. This is not just from a human rights standpoint, which is enough, but because supporting indigenous women leaves no one behind. When you support women who are aware of their indigenous consciousness and culture, they naturally bring in the whole community, as well as all aspects of life, including ecology, food, nature, traditional culture, and language—all of it is woven together in a holistic way. For us, supporting indigenous women is not only the right thing to do, it's also an efficient and effective way to use grantmaking funds.

The inspiring thing about working with Pawanka Fund is seeing what its innovations offer in terms of changing philanthropy. These include what Pawanka Fund calls “cultural due diligence,” the mentoring process that is created between the guiding committee and the local partners; and that Pawanka Fund is a learning organization that documents and evaluates projects.

Mariana: Pawanka Fund is focused on traditional knowledge and was created to support initiatives that recover and revitalize traditional knowledge. We've seen that culture is dynamic and that it's possible to both reclaim traditional knowledge and transform aspects of culture. Because we're also documenting this process, we can learn and share this information and are better able to advocate and influence the philanthropic process.

We are working on developing this area of monitoring, evaluation, and learning by using and implementing different tools, and local partners are a big part of the process. To clarify, monitoring and evaluation do not mean supervision; it means we work together. Our documentation techniques take language and technology into account, and these community members are excited and proud to share their pictures, video, and materials via accessible technology like cellphones and Facebook groups. One of our current projects is to implement software so that we can codify this information and share it with different audiences.

Amy: Mariana, can you share one of the projects on which Pawanka Fund and Tamalpais Trust partner?

Mariana: There is a small local organization called ASODEEMI in Nebaj, Guatemala, home of the indigenous Ixil people. It's an indigenous women's organization and its leader, Ana Ceto Chavez, started participating in a global leadership school and went on to establish this organization. Pawanka Fund supported one of its first projects that involved weaving and economic empowerment, where the community could document the meaning of the patterns, designs, and colors, because weaving is an ancestral practice that is transmitted from one generation to another.

We organized an exchange program between different local organizations that gathered in Guatemala and brought together these women weavers from different parts of the world, including Thailand and Kenya. We could see how the participation of one leader provided not just individual empowerment, but also connected her to women and groups all over the world.



Pawanka Fund & Tamalpais Trust

(CONTINUES FROM PG 7)

Alan: ASODEEMI is an incredibly inspiring example of a holistic approach, and proof of what can happen when we trust and take risks. After Ana graduated from the global leadership school, she went on to get her law degree, then returned to her community and created this organization to uplift all members of that community and beyond.

One thing that is especially poignant about this example is that her community had suffered a profound tragedy when it was at the center of the genocide that was



Launch day at the Weaving Strength and Knowledge exchange program. Antigua, Guatemala. Photo: Alan Zulch

occurring in Guatemala. The pain in these communities is still so evident, and as a reaction to this pain, they had contracted into themselves and weren't really connecting with each other or with villages nearby.

Ana took the initiative to start building bridges to other nearby communities so they could connect and empower each other and are now working together and weaving together—literally and figuratively—their knowledge and traditional cultures. They're teaching kids in this intergenerational transmission of knowledge and culture through weaving, but while they're weaving, they're talking about women's issues and economic empowerment. In this truly holistic approach to growth and healing, they're physically, emotionally, intellectually, and spiritually weaving everything together.

Accountability is such a key thing in philanthropy, and we monitor and evaluate for that capacity. While accountability is important, too often it is based on some level of distrust that results in giving out money in proportion to the amount of trust one has—more trust equals more money given.

Rather than working from a fear-based, transactional paradigm, Pawanka Fund's approach is from a trust-based, love-based, relationship-based paradigm that allows for the creation of a different kind of alliance. This new type of alliance implies that there is no longer an extracted or coerced knowledge transfer, where the grant partner is obliged to provide information back upstream to the funder in a way that impresses the donor.

Instead, local partners are eager to share what they're accomplishing by sending videos, photos, and pictures, and that accountability is being pushed toward Mariana, rather than being pulled by her. That's a profound difference in indigenous philanthropy that we're seeing, and it's hopeful because it demonstrates what we can do if we shift this paradigm.

Amy: There's research that says that when there are diverse voices at the table, better decisions get made, and when it's fully established, you see the incredible ripple effects. Alan, could you tell us how or why Tamalpais Trust chooses to partner with RSF to make grants?

Alan: We have a variety of options that we could utilize in terms of who we partner with for this work, but we specifically appreciate RSF because your approach is based on a set of values that resonate with us. One is an acknowledgment that the sacred, the spiritual, undergirds everything. It's a rare principle and a unique opportunity to partner with an organization that shares that awareness and sense of importance. This allows us to feel comfortable because what we identify with in indigenous cultures is a worldview of interconnectedness, and it makes for a real sense of mutual commonality.

RSF is very sensitive to indigenous culture. And that's been a wonderful thing for us to see and experience over time because working with indigenous cultures requires flexibility, empathy, and curiosity to find out what communities need. RSF has been an amazing partner in its expansiveness and generosity in terms of this approach, which is invaluable.

Mariana: Initially, I was less familiar with RSF, so it has been the personal relationships that we've built with RSF staff. They are generous with their time and make efforts to understand how important it is for the local partners to receive the grants.

Amy: Thank you. It's a privilege to collaborate with you both. 🙏



Working Toward a Regenerative Economy
(CONTINUES FROM PG 3)



Integrated Capital Institute Fellows at Paicines Ranch in November 2018. Photo: Alicia Arcidiacono



Aisha Nyandoro
CEO, Springboard To Opportunities
(community services nonprofit)
SPRINGBOARDTO.ORG

Aisha Nyandoro is the chief executive officer of Springboard To Opportunities, a nonprofit organization that provides strategic, direct support to residents of federally subsidized affordable housing. Initially created to serve the city of Jackson, Mississippi, Aisha’s hometown, their services have expanded to include several counties in Mississippi, Alabama, Washington, DC, and Maryland.

Springboard’s service delivery model uses a “radically resident-driven” approach designed to improve quality of life and end the generational poverty trajectory. Previously, Aisha has worked as an academic, evaluator, philanthropist, and nonprofit executive, and these experiences have enabled her to understand systems and policies that impact vulnerable communities.

Springboard To Opportunities’ most recent initiative is called The Magnolia Mother’s Trust, which addresses the narrative about poverty and commits to providing individuals and families with the resources they need to be successful. Under this new initiative, 20 Springboard families in Jackson will be given \$1,000 cash every month, with no strings attached, for 12 consecutive months. These families are free to use this money in whatever way they see fit to best meet their financial needs. Aisha believes that families know best what they need and sees this as an opportunity

to put tangible action behind those words. In questioning the punitive approach and restrictive actions that are often imposed upon philanthropy and financial assistance in this country, Aisha and her organization are removing those barriers for their clients. In doing so, they not only help the community succeed, but are also able to learn from the residents who experience gaps in our country’s financial safety net.

In the spirit of continuing to put tangible action behind her beliefs, Aisha’s focus as a Fellow centers around continuing to explore how to approach capital differently, and how to apply those learnings to her own organization. She is expanding her knowledge of how to use both social and financial capital in conjunction to effect change. Aisha remains grounded in and inspired by her community as she deepens and widens her knowledge and the tools she uses to holistically and compassionately lift families out of cycles of poverty.

(CONTINUES ON PG 10)



David LeZaks

Lead, Regenerative Food
Systems at Delta Institute
(food & agriculture)

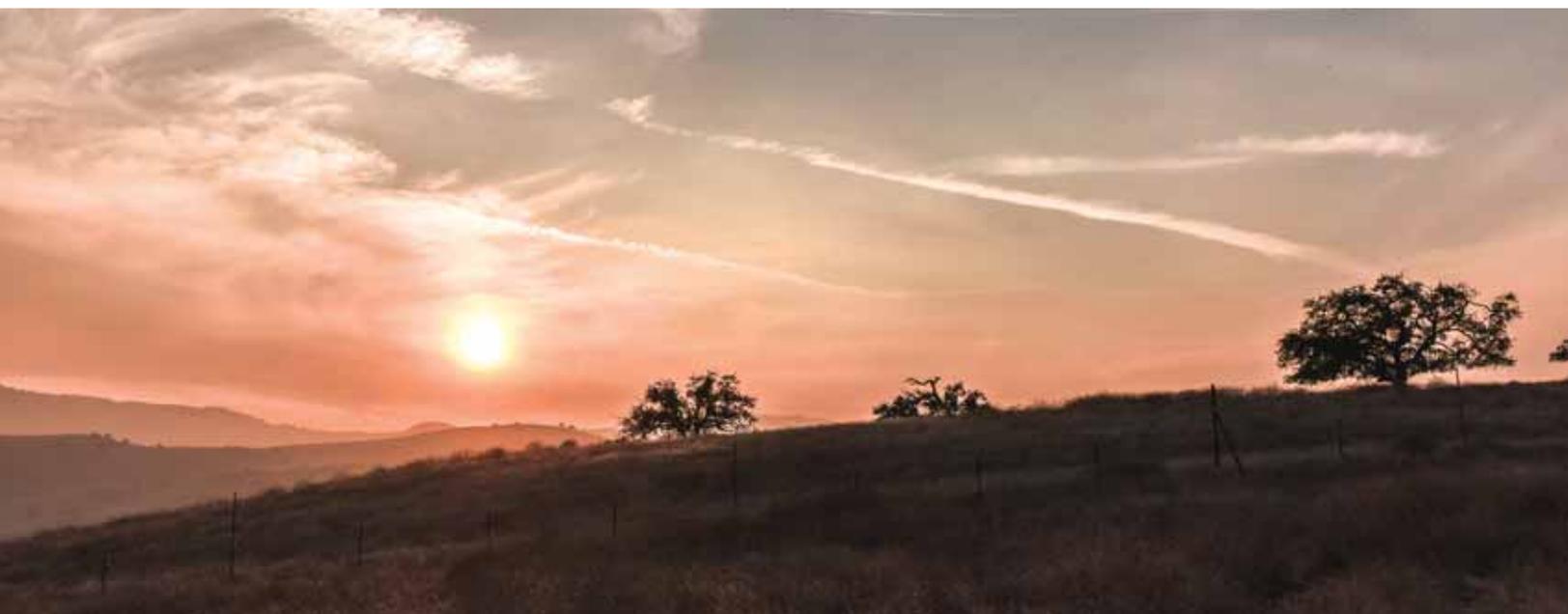
DELTA-INSTITUTE.ORG

David leads the Regenerative Food Systems initiative at Delta Institute, a Chicago-based nonprofit, where he manages a portfolio of projects that focus on unlocking substantial capital flows into the regenerative agriculture sector. Across these projects, David is catalyzing the flow of capital to support healthy, regenerative rural economies, and integrating many different types of capital, with different risk, return, and impact profiles to test, refine, and eventually scale these critical mechanisms.

As a natural science scholar, David was taught to “think like a mountain,” a term introduced by Aldo Leopold in *A Sand County Almanac*. Leopold argued that we need to design our systems to appreciate, if not internalize, the interconnectedness and complexity of dynamic, natural systems. David uses this framework when evaluating, designing, and implementing financial mechanisms that provide farmers and ranchers access to capital they need to adopt management systems that are increasingly bio-metric, imitating natural systems. He understands that these systems should not only be measured by their returns on financial investment, but also on the return of natural and social capital. Evidence demonstrates that by reorienting capital, institutions, and people that move capital, we can reverse farmland degradation and build regenerative food systems that

undo much of the damage that has been done over the past century.

Behind all human-centered systems are individuals, and therefore any system transformation relies upon the changes that individuals are capable of enacting. David acknowledges that among the most challenging aspects of this kind of system transformation lies in changing people’s minds: sparking an evolutionary process that starts with an individual, and that growth allows a shift to take place. One aspect of being a Fellow that David is particularly interested in is exploring the process of how and why these changes have taken place for those involved in the ICI, and how it has changed the way that capital flows. Gaining insight into this transformation, the reasons behind it, and the tools and ways of thinking that can be leveraged in affecting this change, will be helpful tools in all of David’s work.





Tory Dietel Hopps
 Managing Partner at Dietel
 and Partners
 (philanthropic giving)
 DIETELANDPARTNERS.COM

Tory Dietel Hopps has worked in the area of philanthropic giving for much of her career, first in the nonprofit sector, where she focused on resource development, management and governance for organizations in education, health, and human services. For the past 12 years, she has been a partner in a shared family philanthropic giving office, where she manages portfolios for clients with both domestic and international interests and assists grantee partners with capacity building. She helps clients align their giving activity with their values and assists in transforming their attitudes and perceptions about what is possible with philanthropy. Tory believes that giving is a deeply personal expression of the individual and that philanthropy is society's risk capital. When expression and risk are aligned,



Paicines Ranch owner, Sallie Calhoun talks to Integrated Capital Institute Fellows. Photo: Alicia Arcidiacono

philanthropy can be a powerful tool for positive social change.

Tory's interest in being an ICI Fellow came out of her experience in philanthropy and her own personal financial odyssey. Her initial foray into aligning capital with values was in philanthropy. Through the process of harmonizing her own financial assets with her values, coupled with her ICI Fellowship experience, she is more convinced

than ever that we can all be "trim tabs" in the regenerative economy. Just like the small tabs on an ocean liner's rudder, we can create change in directing how capital flows.

Having had familiarity with RSF Social Finance and connection with some faculty members, Tory chose to become an ICI Fellow based on her interest in growing her knowledge of integrated capital tools and strategies. Of specific interest is the desire to build her capacity to hold and represent the principles of social justice through all financial activation. The connections amongst the Fellows is also something that has been inspiring, and Tory notes that because this group represents multiple different geographic locations, backgrounds, and sectors, there is a dynamic variety of vantage points. These differing approaches and experiences collectively create an exciting and meaningful experience. 🌍

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