

# New Venture Fund:

Using Philanthropy  
to Shape a More  
Just, Equitable and  
Sustainable Future

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President of New Venture Fund

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# Letter

from Lee Bodner, President of  
New Venture Fund (NVF)

The New Venture Fund's mission is bold but ultimately simple. We aim to help build a just, equitable, and sustainable future by getting the right types of philanthropic capital into the hands of people with the right ideas, at the right times, in the right places to accomplish needed change.

NVF was founded for donors in search of an efficient way to accomplish this goal and, from the start, we have existed to support social entrepreneurs and nonprofits working to create this better future. We understood early on that one key to addressing the realities of deepening inequality and persistent systemic challenges was to focus donor contributions so that more great ideas could come to life faster. Our goal was to see more leaders getting green lights for life-changing innovations rather than being blocked by lack of resources, cut off by shortage of expertise or drowned by unnecessary bureaucratic processes. Recognizing that current philanthropic practices sometimes reinforce funding inequities, NVF has aimed to provide an antidote — to build bridges between donors and frontline groups and to democratize funding, all so that more capital gets into the hands of those with the ideas and commitment to make lasting change.

At New Venture Fund, we recognize that to shape a more just and equitable future, philanthropy must play an active role in deconstructing systems that prevent members of global communities from reaching their full potential. So we have envisioned a new way to invest in social change leaders and their capacity to do the important work the world needs done today. Established with seed funding in 2006, NVF now manages a charitable portfolio of more than \$356 million across nine regions around the globe. We've launched 500 projects and are still growing. We attribute this to donors' growing trust in the model NVF has deployed and their appetite for investing in scalable solutions that have maximum impact.

I hope you will take a few moments to read the five-year summary below and enjoy a few stories that illustrate our work more deeply. Our donor partners took a chance, and it has paid off. NVF projects have advanced health equity movements in the United States by tackling food deserts in marginalized neighborhoods. They have ensured that research funded by American tax dollars remains public, free and accessible to all Americans to read for themselves. They have safeguarded women's voices from places like Kenya and Bangladesh as they offer firsthand accounts of the impact of climate change and advocate for ambitious mitigation and adaptation efforts. For more about the New Venture Fund, please visit [NewVentureFund.org](https://NewVentureFund.org).

Our collective future depends on good ideas getting to market. At NVF, we are committed to getting them there as soon as humanly possible

A handwritten signature in black ink, reading "Lee Bodner" with a stylized flourish at the end.

Lee Bodner  
President, New Venture Fund

# An Overview of The New Venture Fund

New Venture Fund (NVF) was established in 2006 as a 501(c)(3) public charity to support innovative social entrepreneurs and nonprofit organizations seeking to address society's most pressing needs. Soon after, NVF established a new model for comprehensive fiscal sponsorship, one that has helped reshape the fiscal sponsorship sector. Focused on making more impact, NVF gives funders and social change leaders the capacity to move toward desired outcomes faster, in an efficient, cost-effective and time-saving way.

NVF partners with philanthropists, change-makers and disruptors to build a fair, healthy and sustainable world for all people. We do this by supporting meaningful projects, providing a venue for risk-taking and bold action, and making sure our projects have what they need to succeed.

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Our charge: Projects that used to take more than a year to get off the ground would instead take weeks.

We host projects that tackle the structural causes of inequality and environmental degradation, and we use every resource we have from financial to human capital to accelerate their work. We do all of this in an organizational environment where all employees can thrive.

At NVF we are steadfast in our support of racial and gender equity. Our goal is to foster robust cultures of safety, respect, fairness and accountability, while helping our projects adopt an ethos of continuous improvement that is reflected in their daily work. Our charge: Projects that used to take more than a year to get off the ground would instead take weeks. We took the challenge seriously and built an organization that brings resources and expertise to social entrepreneurs and nonprofits quickly, harnessing all we know to move from talking about change efforts we want to see to seeing changes happening on the ground. Instead of leaders struggling to learn accounting systems, HR and funding databases, they got to focus on what they are best at: standing up visionary efforts, activating support and building momentum.

NVF's expertise starts with an independent board of directors that has extensive experience in philanthropic and nonprofit management. From top to bottom, we are interested in how we can have more impact and push ourselves to innovate on this every day.

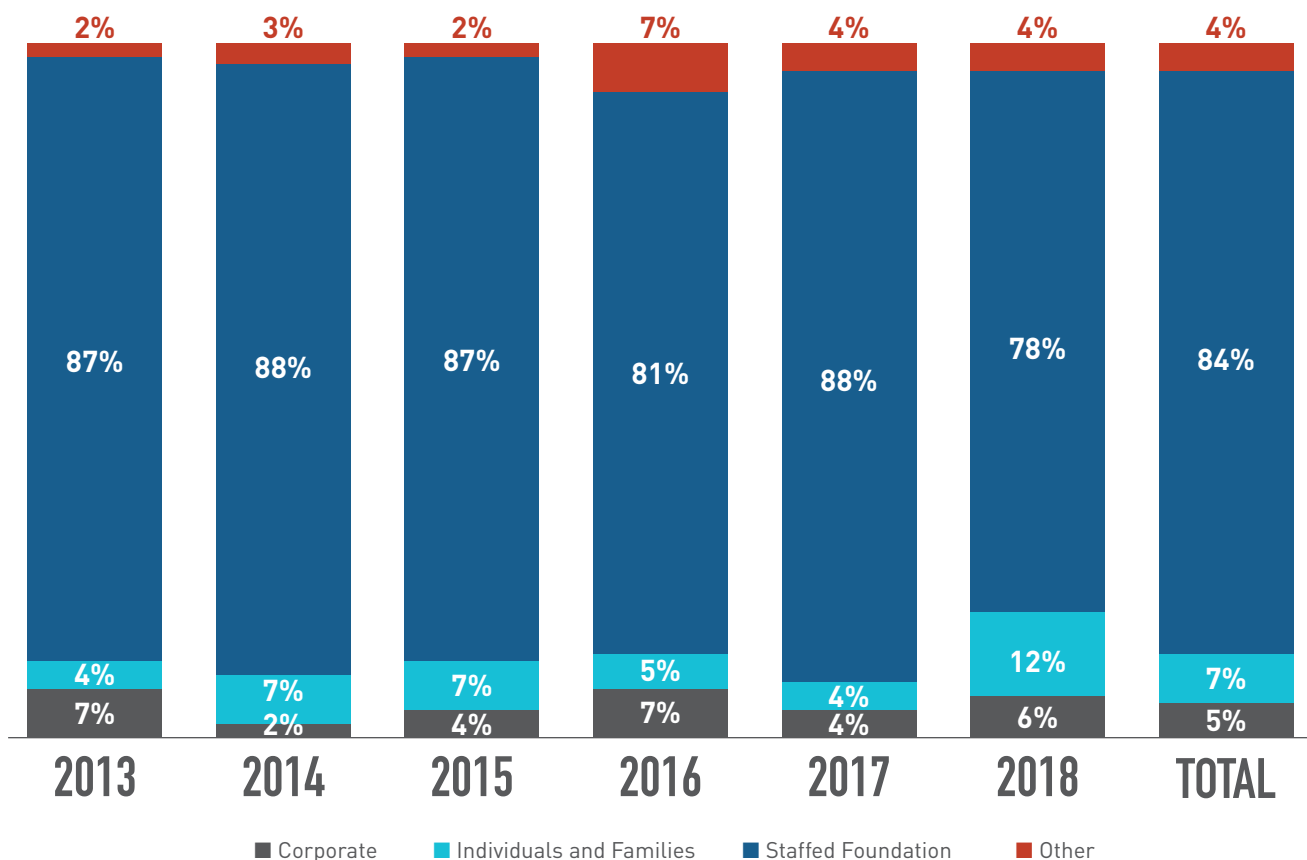


# Our Backers

From 2013-2018, we partnered with 8,067 donors. The vast majority of our funding comes from foundations, more than half of which are among the 50 largest grantmaking foundations in the United States. Individuals and families follow, then corporations. A small percentage of funding comes from community groups, associations and nonprofit organizations. The vast majority of our donors are public, while a few choose to remain anonymous, often to keep the focus on the work being done. In this time period, we have made 4,919 subgrants. Graphic 1 presents a breakdown of New Venture Fund's sources over the past five years. Graphic 2 demonstrates our funding growth since 2006.

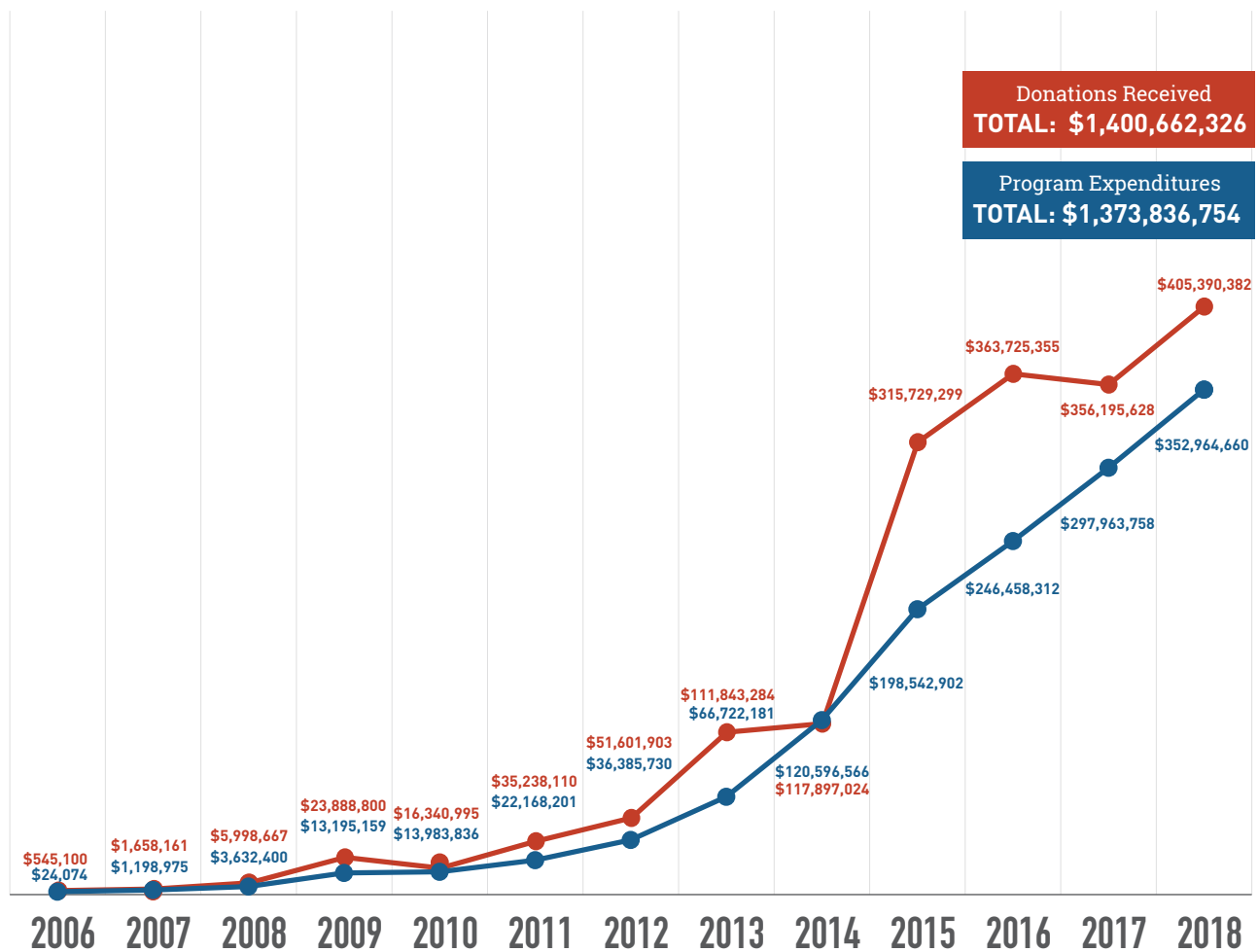
## GRAPHIC 1

Funding sources for the New Venture Fund from 2013-2018, rounded to nearest percentage



NVF partners with philanthropists, change-makers and disruptors to build a fair, healthy and sustainable world for all people.

**GRAPHIC 2**  
Funding growth since 2006

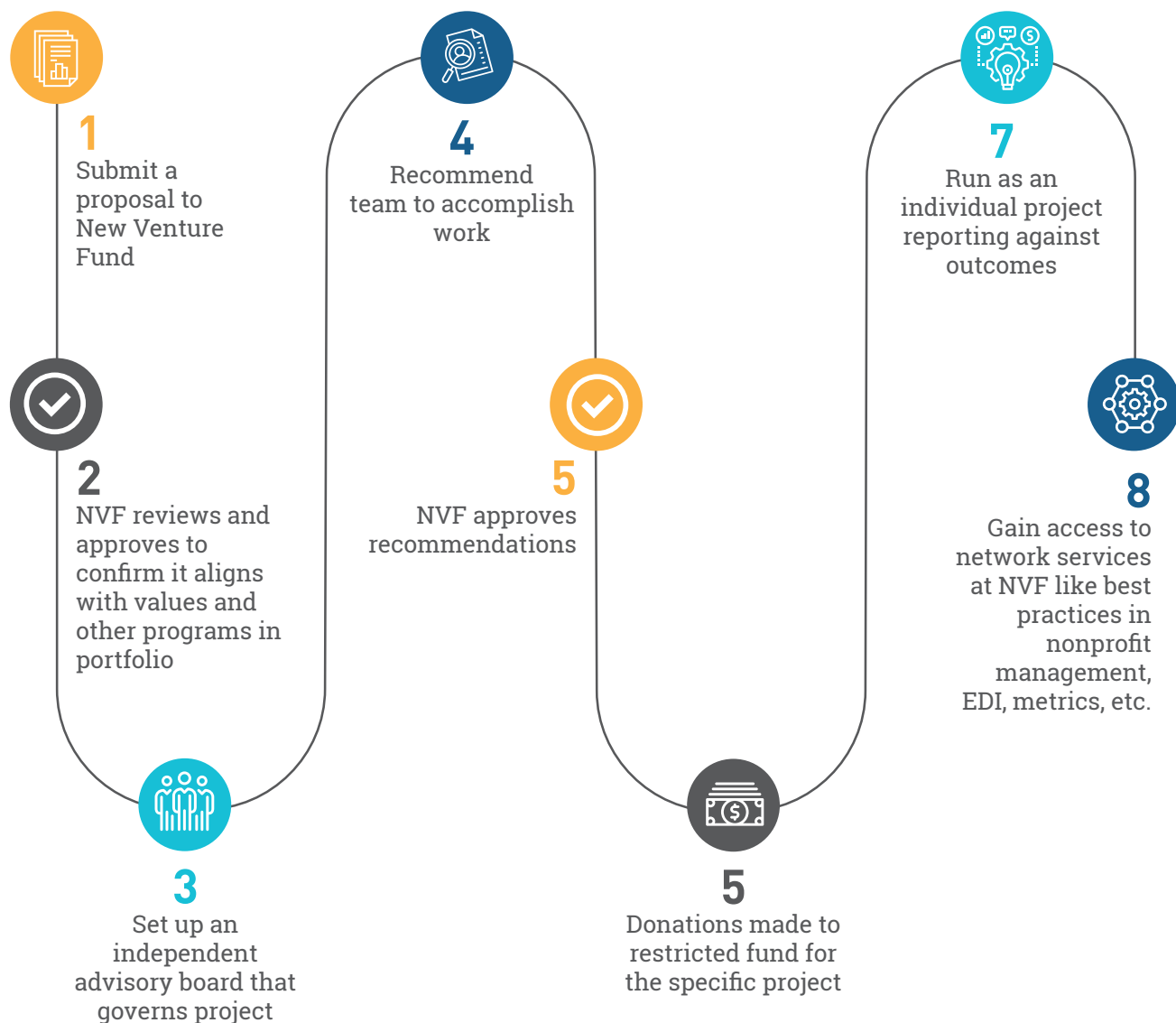


# Our Model

We exist to power social start-ups to start strong.

## GRAPHIC 3

### Becoming an NVF project



# NVF supports social sector innovations that lead to better outcomes.

Funders care about solving social problems and are looking for ways to make significant progress. They want to try new things. They increasingly recognize that traditional grantmaking processes are often too slow to keep up with the times and may create distance between them and the projects they support, and even perpetuate past inequities. In this context, many funders now favor — and seek out — more direct partnerships with other funders, social entrepreneurs and nonprofits leading like-minded public interest projects on the ground.

That is where NVF comes in. We help execute a range of public interest projects on issues such as conservation, global health, public policy, international development, education, disaster recovery and the arts. In partnership with funders and in support of social change initiatives, we provide a flexible backbone of support services, guidance and extra hands to move collaborative efforts forward efficiently and effectively.

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## CO-IMPACT



Co-Impact, a global collaborative working for systems change that would benefit millions of people worldwide, provides a case in point.

After spending years working in philanthropy, government and the nonprofit sector, Co-Impact's founder, Olivia Leland, recognized a key challenge — the lack of a sufficient mechanism to allow philanthropists and others to pool the significant funds and resources that social change leaders need to drive systemic, enduring change. A year of focused research confirmed this hypothesis, and Leland set about building a global collaborative that would support comprehensive efforts to improve human well-being through health, education and economic opportunity. But setting up a new independent organization would take time and divert the team's resources away from the core work of supporting systems change efforts.

So Leland and her growing Co-Impact team turned to New Venture Fund. NVF's comprehensive fiscal sponsorship structure enabled the Co-Impact team to set up quickly, receive the funding committed from those who would become the organization's core funders, and focus on the mission-critical work of sourcing, structuring and supporting initiatives to achieve breakthroughs at national or regional scale in low- and middle-income countries.

Co-Impact launched in November 2017 with bold ambitions to mobilize more philanthropy for systems change efforts so that millions of people experience meaningful and sustained improvements in their lives. In January 2019, the organization announced its first round of grants and is currently sourcing for a second round.

"New Venture Fund is a wonderful institutional home for what we're trying to do," says Pam Foster, Co-Impact's COO. "They understand our mission and do everything they can to support us in every way possible. Fundamentally, NVF is an amazing platform for us to be able to do what we do and keep our operational footprint light."

Whether with NVF or other partners, Co-Impact emphasizes collaboration as a key ingredient for systems change. Collaboration among local communities, nonprofits, governments, businesses and others enables the deep systemic work needed to benefit millions of people in a lasting way. Collaboration among philanthropists and other funders means far greater impact, by providing greater and more flexible support over the long term to those leading systems change efforts. By creating a flexible model to pool and/or align resources, networks and expertise, Co-Impact and its partners seek to achieve far more than any one actor could alone. NVF provides Co-Impact with services and support it needs to help drive needed change.





## CLIMATE JUSTICE RESILIENCE FUND (CJRF)



Another good example of building to scale without getting bogged down is our partner the Climate Justice Resilience Fund (CJRF).

At the 2018 Global Climate Action Summit, women from Africa had a prominent voice. Several of the most prominent environmental female speakers were there because of CJRF. These women demanded to be heard, and rightfully so.

They represented some of the places most threatened by the climate crisis, and they advocated that those who have the most responsibility for the emissions causing climate change shoulder the greatest responsibility for the costs of emissions reduction. Their presence at the summit was a strong signal of CJRF's growing stature on the global stage.

CJRF was formed to help women, youth and indigenous peoples create, share and scale local solutions for resilience in the face of climate change. Together with frontline communities, CJRF is building a dynamic movement of people creating, demonstrating and advocating for smart solutions to climate change.



With support from NVF, CJRF has moved funds quickly to distant countries requiring help without forcing communities to jump through complicated bureaucratic hoops. In Bangladesh, for example, intense storms and rising sea levels are making it increasingly difficult for local farmers to earn a living. CJRF recently granted \$1 million to HELVETAS, an independent Swiss development organization that is building capacity in Africa, Asia, Latin America and Eastern Europe for its "Water is Life" project. CJRF's grant is designed to help family farms on the coast of Bangladesh that are struggling to protect crops from excessive salt in the soil as a result of sea-level

rise. With damaged crops, farmers find it difficult to produce enough food, sparking a series of events that leave vulnerable families open to further calamities. Husbands are forced to abandon their farms in search of other work, while women are left at home with limited resources to tend to the farm and protect their children. Grants like these help CJRF pursue its goal of ensuring that women, youth and indigenous peoples have the resources they need to determine and build the solutions that will work best for them and their families.

## NVF provides expertise on demand to fuel good ideas.

Social entrepreneurs and nonprofits tackling complex issues come to New Venture Fund in search of core operating support and capacity-building expertise they can plug into rather than build. Organizations hosted by New Venture Fund enjoy partnerships with like-minded funders that enable project staff to focus on their programmatic work, while New Venture Fund provides seamless back-end services like accounting administration, legal counsel and donor relations. We find ways to make it easier for people to diversify who gets funding.

### NATIONAL COLLABORATIVE FOR HEALTH EQUITY (NCHE)



**National Collaborative  
for Health Equity**

The National Collaborative for Health Equity (NCHE) had bold ideas to create more equitable neighborhoods, economic opportunities and environments for kids to grow

up in and thrive. Health equity is the notion that everyone ought to have a fair and just opportunity to achieve their best possible health. It's a simple concept, though the solutions are complex. NCHE focuses on communities that are disproportionately impacted by systemic and historical barriers that create grave disparities in their health outcomes. At birth, black and Latinx babies have higher rates of infant mortality and low birth weight. Young people of color have higher risks for diseases as they enter adulthood, leading to shorter lives. NCHE exists to reverse these trends and is guided by the belief that to achieve sustainable racial equity and racial healing, we will all have to engage all communities.



It started with a relatively modest start-up grant of \$500,000. NCHE knew it needed to grow this start-up grant into a sustainable fund, it needed to get money to front-line communities, and it needed to be at the table with the influential donors who were deciding whom to join forces with and where to focus. It needed a partner to help it learn how to do this. NCHE credits NVF's reliable counsel on how to manage its projects, how to raise and distribute grant funds and how to implement programs and initiatives in the most efficient way possible. Because of its early success, NCHE also prevailed over more-established organizations to become a co-lead for the Robert Wood Johnson Foundation's Culture of Health leadership program.

Now led by Dr. Gail C. Christopher, former senior advisor and vice president of the W.K. Kellogg Foundation, NCHE remains a visionary organization. At the local level, NCHE works with advocates who are improving the retail food environment so that people have healthier food options. Nationally, NCHE is working on issues like clean air and water so that children grow up in healthy environments. NCHE also partners with groups that are creating more just communities where neighbors are not fearful that they will be unfairly entangled in the criminal justice system. Last year, NCHE leaders testified in support of a bill in the Maryland legislature to establish a task force on racial reconciliation and equity. NCHE assisted advocates who fought for and won a \$15 minimum wage in Cook County, Illinois. And in King County, Washington, NCHE's team helped advocates build support for a county-wide equity and social justice ordinance requiring the county to prioritize equity and social justice in all of its policymaking. It was one of the first jurisdictions in the nation to do so.

## NVF frees up donors and leaders to focus.

Giving donors and leaders the ability to focus leads to powerful outcomes. They can start organizations with us in a matter of weeks. They can focus on testing their concept rather than building a structure that may or may not be the best one, often overpaying for basic services. For organizations that want to get something done and then sunset, we offer a way to do that responsibly. For those that want to become independent, we have a transition process that makes this seamless. Whatever the organization's future, we give them a strong start.

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### SPARC

**SPARC\*** SPARC needed a new home. Fast. It had focused on something very important that needed immediate attention.

The United States spends approximately \$60 billion of taxpayer money every year on scientific research. Until recently, taxpayers might have been under the impression that they could visit the websites of the National Institutes of Health, the National Science Foundation, or NASA to find the results of that research. However, that wasn't the case. The only way taxpayers could review taxpayer-funded research was to pay substantial subscription fees to access costly scientific journals. The Scholarly Publishing and Academic Resources Coalition (SPARC) believes that if American taxpayers are going to pay for research, they should have the right to access the results — for free.



Not providing American taxpayers ready access to publicly funded research is inequitable and prevents people from having open access to knowledge. Scientists embark on research to uncover new information and share their discoveries with others who then can build on those findings, today or in the future. That is how knowledge advances, and SPARC is committed to taking down barriers that keep this from happening.

SPARC began as a project of the Association of Research Libraries (ARL). Soon, project leaders realized that they would need to address the problem at its source, by changing the underlying rules for how publicly funded research is shared. Changing the system would require engaging in aggressive, high-level advocacy in the United States and across the globe. SPARC would need to find a new home from where it could leap into action. That's when NVF stepped in and provided SPARC the space to get clear on the problem, sound

the alarm and mount the advocacy to make sweeping changes — all without taking on the high overhead costs of managing an independent organization.

## NVF offers encouragement and skills to live the values we want to see in the world.

We seek projects that operate in equitable and inclusive ways. At NVF, each project creates an advisory board to govern its work, and we suggest they include people closest to the issues they address. Upon joining with NVF, all projects must participate in diversity, equity and inclusion training, and they have access to best-in-class expertise to live the values they want to see in the world.

As big believers in measuring what matters, we track whom we work with, who works for us, who runs the projects and who advises them. We've backed dozens of projects that have made the world a more just, equitable and sustainable place. At NVF, our ambition is to use the collective work of our projects to improve philanthropy.



# Portfolio of Projects and Regions

We are working in five top issue areas across nine regions of the world, including 48 states and the District of Columbia in the U.S.:



**ENVIRONMENT**



**YOUTH  
DEVELOPMENT  
AND EDUCATION**



**CIVIL RIGHTS,  
SOCIAL ACTION  
AND ADVOCACY**



**GLOBAL  
DEVELOPMENT  
AND HEALTH**



**CAPACITY  
BUILDING**

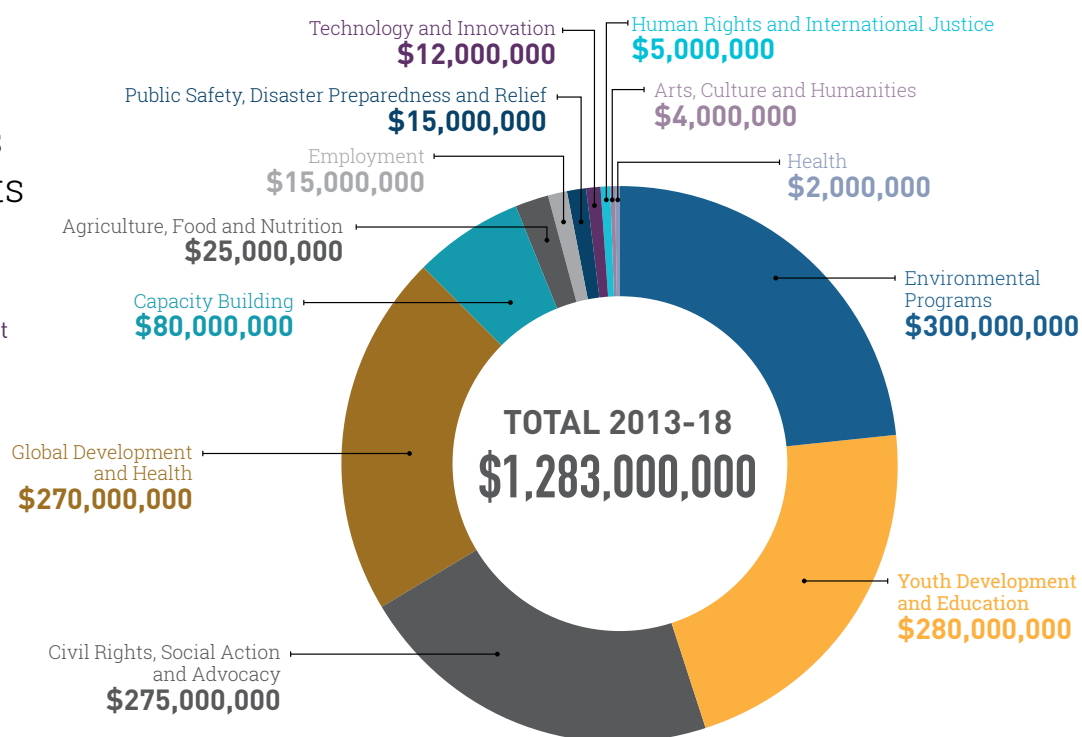
In addition, we welcome projects that align with our values to help make the world more just, sustainable and equitable.

Graphic 4 shows NVF's allocation of funds across these issue areas and other projects, while Table 1 shows NVF's distribution of funds across regions globally.

## GRAPHIC 4

Allocation  
of funds to  
issue areas  
and projects  
from 2013-  
2018

(Rounded to nearest  
\$1,000,000)



**TABLE 1**

Allocation of funds  
across regions from  
2013-2018



	2013	2014	2015	2016	2017	2018
CENTRAL AMERICA AND THE CARIBBEAN		\$ 102,100	\$ 20,000	\$ 199,816	\$ 325,970	\$ 487,262
EUROPE	\$ 2,489,813	\$ 5,791,462	\$ 6,671,277	\$ 4,064,565	\$ 16,023,567	\$ 20,112,501
EAST ASIA AND THE PACIFIC	\$ 380,806	\$ 811,678	\$ 615,155	\$ 1,259,693	\$ 1,587,422	\$ 623,885
MIDDLE EAST AND NORTH AFRICA	\$ 104,967	\$ 1,098,779	\$ 1,367,903	\$ 406,056	\$ 114	
SUB-SAHARAN AFRICA	\$ 941,119	\$ 3,112,091	\$ 1,641,426	\$ 4,313,369	\$ 3,012,662	\$ 4,342,194
SOUTH ASIA	\$ 67,320	\$ 289,369	\$ 318,470	\$ 814,515	\$ 1,302,694	\$ 1,072,210
NORTH AMERICA	\$ 2,639,099	\$ 2,925,537	\$ 2,094,979	\$ 2,613,886	\$ 3,027,975	\$ 2,245,981
SOUTH AMERICA	\$ 460,500	\$ 553,693	\$ 1,779,090	\$ 3,568,102	\$ 3,665,545	\$ 8,782,595
RUSSIA AND NEIGHBORING STATES			\$ 16,868		\$ 7,875	\$ 90,000
<b>TOTAL</b>	<b>\$7,083,624</b>	<b>\$14,684,709</b>	<b>\$14,525,168</b>	<b>\$27,240,002</b>	<b>\$28,953,824</b>	<b>\$37,756,628</b>



# The Future of New Venture Fund

A central tenet guides our values: Get resources into the hands of social entrepreneurs and nonprofits who are solving the world's most complex problems as our best bet to create a more just and equitable society. We remain committed to this vision. Now more than ever, we have a moral responsibility — and the resources — to support members of global communities who will lead us into the future.

The 150 projects underway serve as a lab that is generating tremendous learning. NVF is exploring how we can share learnings not only among the projects, but among their networks to make the fields we work in stronger.

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Now more than ever, we have a moral responsibility — and the resources — to support members of global communities who will lead us into the future.

Change doesn't happen only outside of NVF. We have learned valuable lessons in the past five years ranging from the need for digital security to how to cultivate harassment-free workplaces. What we learn, we spread through our growing network of projects and donor organizations. We have an active diversity, equity and inclusion initiative underway that will affect how we do our work and whom we work with.

We continue what we started: a well-run, constantly evolving and improving organization, offering best-in-class project support where leaders and donors can go from start-up to stand-up because we have no time to waste.