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FOR IMMEDIATE RELEASE

**REDF Receives \$500,000 Investment from
Long-Term Funder Citi Foundation**

Citi Foundation's half a million dollar grant will advance the Employment Social Enterprise (ESE) movement by investing in REDF's core programming and overarching vision of building a more just, inclusive economy.

SAN FRANCISCO (November 29, 2022)—REDF is pleased to announce a \$500,000 grant from one of our long-time funders, Citi Foundation. This one-year grant will support REDF's three core areas of programming—our Accelerator, Growth Portfolio, and Community, all of which reach entrepreneurs at various stages of their enterprise's growth and align with the Citi Foundation's focus on promoting economic progress and improving the lives of those facing historic barriers to employment.

"We are grateful for the immense support we've received from organizations like the Citi Foundation that believe in and back the work we're doing at REDF," said Maria Kim, President & CEO of REDF. "Citi Foundation has supported REDF's work for over 14 years, as our strategy has evolved and our reach has expanded throughout the country. We're thrilled to continue our partnership and back social entrepreneurs so they may go further, faster and help fuel an economy that works, for everyone."

With Citi Foundation's support, REDF will also continue investing in a national network of ESEs providing jobs, training, and support for America's untapped talent, including people with histories of homelessness and incarceration.

REDF's current five-year strategy is focused on advancing racial and economic equity. A key driver of that commitment is increased investments in ESEs led by people of color and those who share the lived experiences of the people they employ. These leaders bring invaluable perspective and expertise to their work which will advance the sector as a whole

"Racial equity is foundational to the work we do, as we know that long-standing racially biased policies and practices in the workplace, education, health care, and the criminal justice system



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have created and sustained the equity and opportunity gap,” said Jo’Vion Greer, REDF’s V.P. of Development. “By increasing our investments in ESEs led by people of color and those who share similar lived experiences as their employees, we can drive more equitable results and amplify the work of leaders whose expertise and insight has been underrecognized for far too long.”

With the continued support of our partners, REDF is able to grow and advance the ESE movement, so that tens of thousands of people with deep wells of talent ready to be tapped get the opportunities they need to thrive in the workforce, and in life.

“The Citi Foundation is proud to be a long-time collaborator of REDF’s critical work of fostering entrepreneurship that serves and represents historically marginalized communities,” said Brandee McHale, Brandee McHale, President of the Citi Foundation and Head of Citi Community Investing and Development. “This latest grant speaks to the Foundation’s belief in their vision to use the power and momentum of the employment social enterprise movement to create a more inclusive economy.”

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ABOUT REDF

REDF invests in employment social enterprises (ESEs) — businesses that provide jobs, training, and support to people breaking through barriers to employment. REDF partners with these businesses and the entrepreneurs who lead them — providing capital, capacity, and community — to amplify their transformative impact. Since 1997, REDF has invested in more than 238 ESEs in 33 states and DC. Collectively these partnerships have helped 86,000 people enter the workforce and generate more than \$1.6 billion in revenue that is reinvested in employee success—creating a ripple effect that strengthens families and communities and helps build an economy that works. For everyone.

For more information, visit www.redf.org.