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MacKenzie Scott Grants \$10 Million to REDF

Scott's transformational investment in REDF showcases the strength of the employment social enterprise solution for advancing economic inclusion and equity across the country.

San Francisco, CA (August 30, 2023)—Philanthropist **MacKenzie Scott** has awarded [REDF](#), a leader in the employment social enterprise movement, a grant of \$10 million through her charitable organization, [Yield Giving](#). Scott's unrestricted gift will help REDF advance its bold [five-year strategy](#) to build the national field of employment social enterprises and prioritize investing in BIPOC entrepreneurs and leaders with the lived experience of the people they employ to create a more inclusive economy.

An investment in the proven strength of REDF's approach, this gift will fuel significant growth in the employment social enterprise field by boosting REDF's capacity to find, fund, and provide tailored support to entrepreneurs across the country who are dedicated to creating opportunities for those sidelined from our economy because of employment barriers, like experiences with incarceration and homelessness.

Through their [quiet research approach](#), Yield Giving evaluated REDF's work through a series of criteria, including its high potential for sustained positive impact, multi-year track record, rigorous measurement and evaluation standards, and leadership team.

"Scott's catalytic gift comes at a perfect storm moment: communities and workforces alike crave solutions that sustainably help people hope again," **Maria Kim**, REDF President and CEO, said. "This major investment will elevate and expand access to employment social enterprise—an evidence-backed market-meets-mission solution that brings transformative numbers of people back to the power of work and back to the power of joy."

REDF is a venture philanthropy that invests exclusively in employment social enterprises (ESEs), for-profit and nonprofit businesses that provide jobs, training, and support to people overcoming barriers to employment. REDF partners with the social entrepreneurs who lead these businesses—amplifying their success and the success of the people they employ—through capital that propels sustainable growth, capacity building that strengthens leadership and operational excellence, and community that deepens learning and connection among ESEs nationwide.

Among REDF's employment social enterprise partners, approximately 82 percent of employees identify as Black or Latinx and nearly 78 percent are justice-impacted individuals. [Independent research](#) verifies that the on-the-job experience that ESEs provide their employees more than doubles job retention and significantly increases wages and total incomes. In turn, these gains support economic security and



asset-building, particularly for communities of color, and reduced rates of homelessness, recidivism, and incarceration.

Scott's gift comes as REDF continues to garner investment, recognition, and momentum in growing the field and impact of employment social enterprises.

Recently, REDF [was selected as the program lead](#) for the **California Regional Initiative for Social Enterprise** (CA RISE), a new \$25 million, first-of-its-kind statewide initiative to build capacity and provide capital to businesses that hire, train, and support Californians facing barriers to employment. CA RISE will build on REDF's successes in developing and managing the **Los Angeles Regional Initiative for Social Enterprise** (LA:RISE), [a pioneering partnership](#) between the City and County of Los Angeles workforce agencies that has invested in ESEs to provide transitional employment to nearly 8,000 Angelenos. Playing a key role in developing these impactful public-private partnerships, REDF's Director of Government Partnerships and Policy **Greg Ericksen** [was recently recognized](#) as an **Obama Foundation United States Leader**, one of 100 emerging changemakers selected to participate in the new program.

Philanthropic support like Scott's gift remains essential for steadily fueling and scaling the ESE solution for broader public and private adoption. Additional major investments in REDF's work include a five-year [\\$14 million](#) grant from the **Ballmer Group**, a three-year [\\$7.5 million](#) grant from the [Justice and Mobility Fund](#) (a collaboration between Blue Meridian Partners, Ford Foundation, and Charles and Lynn Schusterman Family Philanthropies), and [\\$4.8 million](#) in total grants from the **Conrad R. Hilton Foundation** to support REDF and the [REDF Impact Investing Fund](#).

Since 1997, REDF has leveraged blended capital to invest in nearly 300 ESEs across the country that have collectively supported 100,000 people to enter the workforce and generated more than \$2 billion in revenue to be reinvested in employee success.

"Yield Giving's tremendous support moves REDF and our ESE partners closer to scaling the ESE solution into the mainstream of industry and corporate practice," **Maria Kim** said. "This investment gives us the wings to grow what works, increasingly democratize access to those solutions through the public sector and beyond, and continue pushing our learning edge to help grow our collective impact from the 100,000 folks facing systemic barriers to advancement now gainfully employed to more like a million over time."

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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 nearly 300 ESEs in 38 states and DC. Collectively these partnerships have helped 100,000 people enter the workforce and generated more than \$2 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.