



Investing in Employment and Hope

FOR IMMEDIATE RELEASE

June 8, 2012

www.REDF.org

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REDF Receives \$750,000 Grant from the Weingart Foundation

Southern California Grantmaker Invests in Region's Social Enterprise Industry

LOS ANGELES, CA (June 8, 2012) – At a gathering of civic, business, and philanthropic leaders today in Los Angeles, Fred Ali, President and CEO of the Weingart Foundation, announced a three-year, \$750,000 grant to REDF. The funding will help REDF, also known as The Roberts Enterprise Development Fund, continue its' southern California expansion and create jobs for people facing barriers to employment such as homelessness, incarceration, addiction, and mental illness.

George R. Roberts, REDF's founder and Chair and Co-Chairman and Co-CEO of KKR, a leading global investment firm, was present for the announcement. Speaking to those gathered, Roberts expressed his gratitude for the award—the first significant philanthropic commitment from a Los Angeles-based funder since REDF opened an office there in 2011.

“With the support of the Weingart Foundation,” Roberts said, “REDF will continue to support, and add to a portfolio of enterprising nonprofits operating double bottom-line businesses that employ, support, and advance young people and adults facing the greatest barriers to work.”

REDF currently supports six nonprofit organizations with operations in southern California: Center for Employment Opportunities (San Diego), Chrysalis (Los Angeles), Coalition for Responsible Community Development (Los Angeles), Community Resource Center (Encinitas), Taller San Jose (Santa Ana), and Weingart Community Development Corporation (Los Angeles).

“REDF is a nationally recognized leader and pioneer in the social enterprise field,” notes Ali. “The need in Los Angeles and the region for a sustainable, scalable solution to chronic joblessness is greater than ever. The Weingart Foundation is proud to make this grant to support the growth of the social enterprise industry.”

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REDF is also the recipient of a \$6 million federal grant from the Social Innovation Fund housed at the federal Corporation for National and Community Service. With these and other resources, REDF is expanding its work in California while developing a social enterprise model that can be scaled nationally. 2012 marks REDF's 15th anniversary.

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About REDF

REDF (also known as The Roberts Enterprise Development Fund) is a San Francisco-based venture philanthropy organization that creates jobs and employment opportunities for people facing the greatest barriers to work. Founded in 1997 by George R. Roberts (KKR), REDF provides equity-like grants and business assistance to a portfolio of nonprofits in California to start and expand social enterprises—nonprofit-operated businesses selling goods and services demanded by the marketplace while intentionally employing young people and adults who would otherwise face bleak prospects of ever getting a job. www.redf.org

About the Weingart Foundation

The Weingart Foundation is a private, nonprofit grantmaking foundation that seeks to build better communities by providing assistance to people in need, thereby helping them to lead more rewarding, responsible lives. The Foundation provides grants and other program support designed to improve the capacity and sustainability of organizations to achieve their missions in the areas of health, human services, and education. The Foundation supports nonprofits across seven Southern California counties including Los Angeles, Orange, Riverside, Santa Barbara, San Bernardino, Ventura and San Diego. Since 1972, the Foundation has awarded over \$900 million to support organizations working in these fields throughout Southern California. With assets of approximately \$700 million, the Foundation is one of the largest philanthropic institutions in the region. www.weingartfnd.org.