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## REDF Launches New Portfolio to Create California Jobs

### *Portfolio to Expand Social Enterprises Through Social Innovation Fund*

SAN FRANCISCO, CA (February 15, 2011) - REDF announced today the launch of a new portfolio that will create jobs and pathways into the workforce for Californians who face some of the greatest barriers to work. The creation of this new portfolio is the direct outcome of a \$3 million federal Social Innovation Fund grant awarded to REDF by the Corporation for National and Community Service, which REDF matched with an equal amount of private funding from philanthropic donors.

Since 1997, REDF has helped more than 5,700 people in the San Francisco Bay Area move into the workforce by investing in social enterprises — nonprofit-run businesses that create jobs and employ individuals who are overcoming chronic poverty, homelessness, criminal history, substance abuse or mental illness. The approach REDF has pioneered provides a replicable, income-earning model that is more sustainable than programs that are 100% government or foundation-funded.

The launch of REDF's newest portfolio comes at a time when California ranks as the state with the second highest unemployment rate in the country at 12.5%, compared to 9.4% nationally.<sup>1</sup> As the only California-based organization to receive a SIF award, REDF will take its model to other parts of California over the next five years, offering innovative, market-oriented solutions that create jobs and pathways to employment for thousands more people facing the greatest barriers to work.

"REDF has an exceptional track record for helping social enterprises build up their capacity to create wage-paying jobs and greater economic opportunity for those who are the hardest to employ," said Paul Carttar, the Director of the Social Innovation Fund. "As they expand their reach beyond the San Francisco Bay Area and across California — a state in economic and budgetary crisis — REDF will continue to deliver real, effective solutions for workforce development."

"California now has the largest homeless population, the largest number of young adults unemployed, and the highest rate of recidivism to prison in the nation — all exacerbating our State's budget problems," said REDF President Carla Javits. "With the launch of this new portfolio in multiple markets, we will create a model that saves taxpayer dollars by putting people to work."

REDF has selected six nonprofit organizations for inclusion in the new portfolio, with plans to add several more by the end of the year. REDF will provide its signature

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<sup>1</sup> Source: December 2010 unemployment figures, U.S. Bureau of Labor Statistics



hands-on business and technical assistance to these organizations to help them start, replicate, and expand scalable social enterprises, ranging from recycling and property management to staffing and work crew services.

- **Bucklew Programs**, San Rafael, CA. (Target geography: Marin, Napa, and Sonoma counties)
- **Center for Employment Opportunities**, New York, NY. (Target geography: Oakland, CA and multiple CA Counties)
- **Chrysalis**, Los Angeles, CA. (Target geography: Los Angeles County)
- **Community Housing Partnership**, San Francisco, CA. (Target geography: City and County of San Francisco)
- **Urban Strategies** (in partnership with McCormack Baron Ragan), St. Louis, MO. (Target geography: San Francisco and other CA Counties)
- **Weingart Center Association**, Los Angeles, CA. (Target geography: Los Angeles County)

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#### **About the Corporation for National and Community Service and the Social Innovation Fund**

The Social Innovation Fund is an initiative of the Corporation for National and Community Service that improves the lives of people in low-income U.S. communities. Through an innovative public-private partnership, the Social Innovation Fund and selected local and national grantmakers co-invest in programs that increase the scale of community-based solutions that have evidence of real impact in the areas of youth development, economic opportunity or healthy futures. Every Federal dollar invested is matched with private funds, and all programs are rigorously evaluated. As a result, the most effective approaches can be expanded to reach more people in need and key lessons can be captured and broadly shared. To learn more visit [www.NationalService.gov/Innovation](http://www.NationalService.gov/Innovation)

#### **About REDF**

REDF is a California-based venture philanthropy organization dedicated to transforming lives through the creation of jobs and economic opportunity. REDF provides funding and business assistance to a carefully selected portfolio of nonprofit enterprises that employ young people disconnected from school and work, and adults who are overcoming chronic poverty, homelessness, criminal history, substance abuse or mental illness. Since 1997, REDF has partnered with nonprofit organizations that have pioneered the creation of social enterprise, helping them expand their enterprises, achieve sustainable success, and measure the positive impact of their work on people and communities. REDF has helped employ more than 5,700 people in the San Francisco Bay Area and is supported by the generous contributions of individuals, corporations, and foundations. For more information, visit [www.REDF.org](http://www.REDF.org).

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