



An investment that **works**.

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FOR IMMEDIATE RELEASE

**REDF AND CITI FOUNDATION UNITE TO EXPAND SOCIAL ENTERPRISE MODEL
ACROSS THE UNITED STATES**

*Largest foundation grant in REDF history will draw thousands more striving youth and adults
into the workforce*

SAN FRANCISCO (OCTOBER 1, 2018) __ REDF (The Roberts Enterprise Development Fund), a pioneering leader of the social enterprise movement, announced the single largest foundation grant in its 21-year history: a \$2.5 million investment from the Citi Foundation to help more men and women overcome serious employment barriers, find jobs and build a better life.

Through this initiative, the Citi Foundation will enable REDF to further scale its work and provide additional capital and specialized advisory services to social enterprises—revenue-generating businesses that provide training and jobs to people overcoming significant barriers to employment, including histories of homelessness, incarceration, addiction and limited education.

REDF’s track history and data validate that employment social enterprises are one of the best tools for helping individuals who are disconnected from the job market make the transition back into the competitive workforce to ultimately build stable futures and achieve greater economic mobility. The Citi Foundation’s investment will enable REDF to reach an additional 20 social enterprises across the United States over the next two years, ultimately helping over 6,000 young people and adults access paid work experience, on-the-job training and industry-recognized credentials.

The timing comes as more employers are open to hiring non-traditional candidates in a tight labor market—and also as millions of people with life challenges are left out of the economy.

“REDF delivers support to outstanding but under-resourced social enterprises around the country, with the goal of helping people join the workforce, support their families and contribute to the economy,” said Carla Javits, REDF President & CEO. “With the support of the

Citi Foundation, REDF is one step closer to reaching our 2020 goal of transforming 50,000 lives through the power of work. We hope that Citi Foundation's support sparks excitement among others who are looking for similar societal impact – today and tomorrow.”

That impact includes helping people such as [Meghaan](#), a young woman who was once living on the streets of Portland. Today, thanks to her perseverance and the support she received from New Avenues for Youth, a member of REDF's national portfolio, she's reconnected with her family, employed at City Hall, and has plans to become a drug and alcohol counselor working with people in the homeless community.

The Citi Foundation's investment in REDF is part of their [Pathways to Progress](#) initiative, which focuses on career readiness initiatives that provide both youth and adult job seekers the full range of services needed for long-term employment and economic success.

“Despite low unemployment levels, employers are struggling to find entry-level talent to fill open positions,” said Brandee McHale, President of the Citi Foundation. “The social enterprise field is ready for growth, and in collaboration with REDF we hope that we can increase awareness, understanding and support for this field while also connecting thousands of individuals to meaningful employment opportunities.”

REDF is the only venture philanthropy in America that invests exclusively in the growth and effectiveness of social enterprises. Since 1997, it has supported 147 social enterprises across 23 states, in turn employing 31,400 people and generating more than \$600 million in revenue. Beyond the numbers, REDF believes that a job at a social enterprise provides much more than a paycheck – including stability, a sense of pride and purpose, and a true path to self-sufficiency.

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ABOUT REDF

REDF (the Roberts Enterprise Development Fund) is a pioneering venture philanthropy that creates jobs and transforms lives like no other organization in America. We are galvanizing a national movement of employment social enterprises – revenue-generating businesses that invest the money they make into helping people striving to overcome employment barriers get jobs, keep jobs, and build a better life. For more information, visit www.redf.org

ABOUT CITI FOUNDATION

The Citi Foundation works to promote economic progress and improve the lives of people in low-income communities around the world. We invest in efforts that increase financial inclusion, catalyze job opportunities for youth, and reimagine approaches to building economically vibrant cities. The Citi Foundation's "More than Philanthropy" approach leverages the enormous expertise of Citi and its people to fulfill our mission and drive thought leadership and innovation. For more information, visit www.citifoundation.com.