

2021 Impact Report

New Venture Fund

Helping to make the world
a more just, equitable, and
sustainable place.

newventurefund

Letter from the President

NVF is working on some of the world's biggest challenges, such as global health and poverty, conservation and safeguarding biodiversity, education, and civil rights. We are helping to make the world a more just, equitable, and sustainable place.

Sixteen years ago, New Venture Fund (NVF) was founded on the belief that the power of charitable organizations to do good was being needlessly limited by administrative burdens, organizational inefficiencies, and barriers to entry. We set out to change how nonprofit leaders and donors work and collaborate with the goal of maximizing the impact of every philanthropic investment. Today, our idea has been affirmed, with NVF standing as one of the premier changemaking institutions in the philanthropic sector.

In 2021—for the second consecutive year—NVF's revenue approached \$1 billion. With more than 725 employees, NVF is working on some of the world's biggest challenges, such as global health and poverty, conservation and safeguarding biodiversity, education, and civil rights. We are helping to make the world a more just, equitable, and sustainable place.

As a fiscal sponsor, NVF supports hundreds of nonprofit projects, helping charitable and nonpartisan initiatives get off the ground and providing them with accounting, compliance, human resources, legal, and other administrative services. Ultimately, our goal is to empower changemakers to focus on their mission, without the burden of time-consuming and costly administrative matters associated with starting or running a charity.

Our model breaks down the barriers that sometimes divert resources and keep big ideas on the sidelines. NVF is designed to enable bold approaches and spur innovation. Social entrepreneurship is welcomed—and nurtured—here.

We are extraordinarily proud of the projects we support and the work that they do, and I hope this report better your understanding of our model and the types of projects that call NVF home.

While New Venture Fund has grown significantly over the past several years, we have never wavered in our commitment to providing best-in-class support to our projects and their donors. We take seriously the trust that nonprofit leaders place in us as they strive for change. And we make sure we deploy donor resources responsibly, quickly, compliantly, and effectively.

Throughout our work, NVF strives to center and continually prioritize race, equity, diversity, and inclusion (REDI). This is true both in our culture as an organization and in how we have pursued partnerships to better distribute philanthropic resources.

The world has changed dramatically since we published our last impact report in late 2019. The philanthropic sector has grown significantly, and so too has NVF's role within it. 2020 saw a surge of resources entering the field as we helped respond to a global pandemic and supported the fight for racial justice in America. Our continued strength through 2021 demonstrated that NVF and fiscal sponsorship will remain a vital part of American philanthropy.

It's obvious that now more than ever, we need forces for good in the world, and I am incredibly optimistic about our ability to turn philanthropic capital into a better future for us all.

*Lee Bodner,
President of
New Venture Fund*



NVF Project Life Cycle

Since our creation in 2006, we've looked to creatively solve problems by building on an established model known as fiscal sponsorship, which provides operational expertise to change leaders to save them time, energy, and resources. Fiscal sponsors, like NVF, are nonprofit organizations that house projects for people or groups who want to engage in charitable activities. Fiscal sponsors serve as the administrative host for projects, relieving these groups from having to take the trouble and expense of establishing themselves as standalone nonprofit organizations.

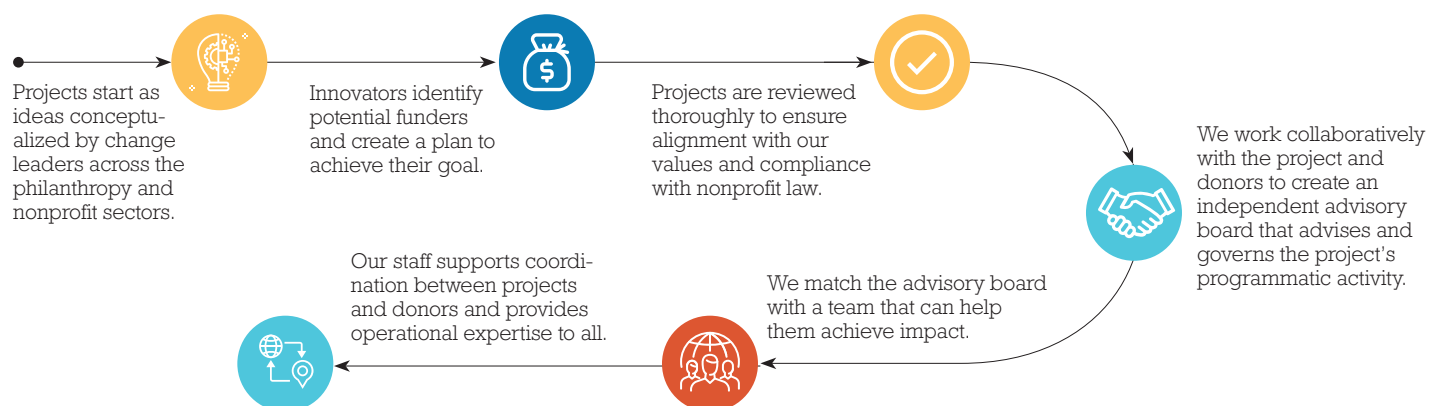
Donors and nonprofit leaders turn to NVF to help address society's biggest problems, and our platform is specifically tailored to help these initiatives get off the ground quickly.

Nonprofit and foundation leaders turn to NVF to host projects for a variety of reasons. Sometimes, a group of donors wants to create and fund a collaborative effort, pooling resources across foundations to collectively address the same issue. Other times, a group intends to eventually establish a separate nonprofit, but it needs to start accepting funds immediately while building up its programmatic activity or waiting for its IRS designation. Other times, a project is intentionally short-term in nature—for example, the work NVF supported to help respond to the COVID-19 pandemic or address the humanitarian crisis created by the Russian invasion of Ukraine—and it's more efficient to use fiscal sponsorship than to create a time-limited organization.

Projects start as ideas by change leaders across the philanthropic and nonprofit sectors. Before submitting a project proposal to NVF, these innovators identify potential funders and create a plan to achieve their goals. NVF thoroughly reviews every proposal we receive to ensure that it is aligned with our values and in compliance with nonprofit law. Once we approve a proposed project, we work collaboratively with the project and its donors to create an independent advisory board with the expertise to advise and govern the project's programmatic activity. The advisory board launches a team that pursues impact, while our staff members provide operational expertise.

Donors and nonprofit leaders turn to NVF to help address society's biggest problems, and our platform is specifically tailored to help these initiatives get off the ground quickly. NVF has supported almost 500 projects since its founding and currently hosts more than 130 projects. Our longest-tenured project was founded in 2010, and we have supported six of our projects for more than a decade. We helped to launch more than 15 projects in 2021, and we are on track to launch even more in 2022.

At any given time, we are helping launch new and innovative projects, providing ongoing support to longstanding impactful projects, or helping incubated projects navigate spinning out into an independently recognized charity with the IRS or sunsetting their activity. You can learn more about how we support projects through various stages by reading the case studies featured in this report or by visiting our [website](#).





BLUECOMMONS
A COMMUNITY BLUE BANK

Project Case Study 1: BlueCommons

A New and Innovative Startup Project

Climate change has stressed our nation's water infrastructure and reserves, taxing watershed ecosystems and resulting in unprecedented water shortages. The limited public, private, or philanthropic funds allocated toward replenishing our water infrastructure exacerbate the problem. This is where BlueCommons steps in.

BlueCommons turned to NVF's managerial services to accelerate the startup process, allowing BlueCommons to get started on its initiatives faster.

Launched as a project of NVF in Fall 2021, BlueCommons is a first-of-its-kind "blue bank" that finances projects working to improve water quality and address scarcity issues, aiming to support healthier and longer-lasting ecosystems. Using revolving loan funds and innovative investing strategies, BlueCommons is helping to close the credit gap in the water sector—allowing restoration and conservation projects to flourish, particularly in the western United States. Currently, BlueCommons is capitalizing

four revolving funds, each addressing specific innovative solutions in watershed restoration, municipal water conservation, Tribal infrastructure and climate resilience, and agriculture.

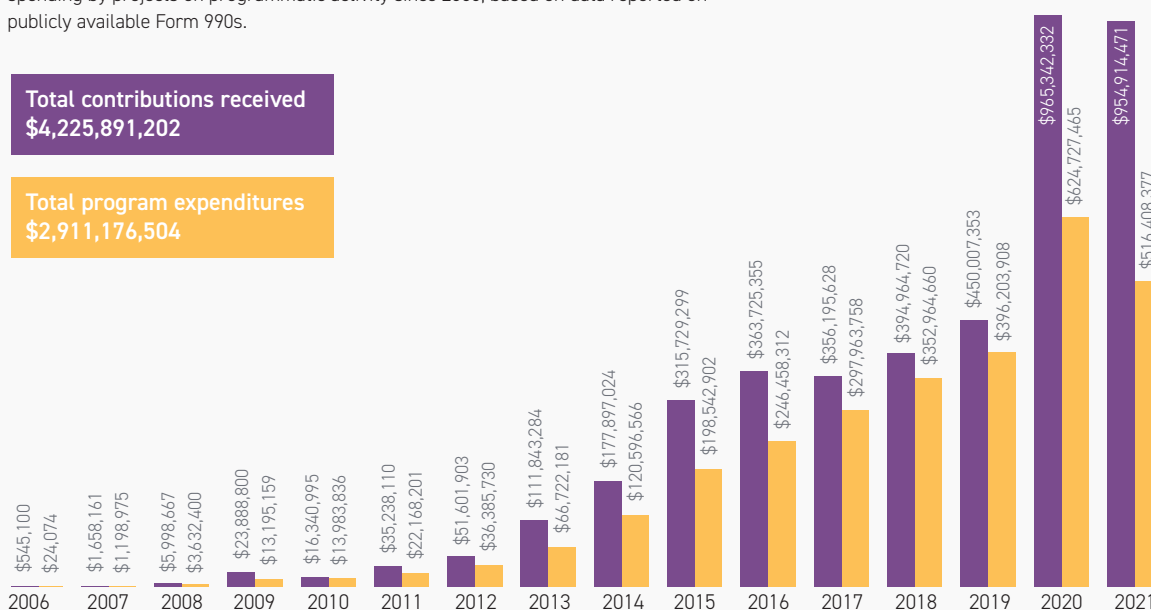
BlueCommons turned to NVF's managerial services to accelerate the startup process, allowing BlueCommons to get started on its initiatives faster. BlueCommons intends to eventually operate as an independent 501(c)(3) organization, but starting as a project of NVF allowed it to immediately deploy capital from its funders and hire the staff members needed to continue to build and grow.



NEW VENTURE FUND

Total funding growth and program expenditures since 2006

This graph represents total contributions received by NVF and its projects and total spending by projects on programmatic activity since 2006, based on data reported on publicly available Form 990s.



Project Case Study 2: TheDream.US

An Established Project with a History of Impact



NVF is committed to creating a more equitable world, built on fair treatment, access, opportunity, and advancement for all. This is why we support projects such as TheDream.US, the nation's largest college access and success program for undocumented immigrant students. The students that the organization serves arrived in the United States as children but are barred from accessing the financial aid that would allow them to pursue a college education. On average, TheDream.US recipients arrived in the US at the age of four, and more than 83 percent are the first members of their families to attend



"This scholarship changed my life in so many ways—not only mine but my entire family's."

— TheDream.US scholarship recipient

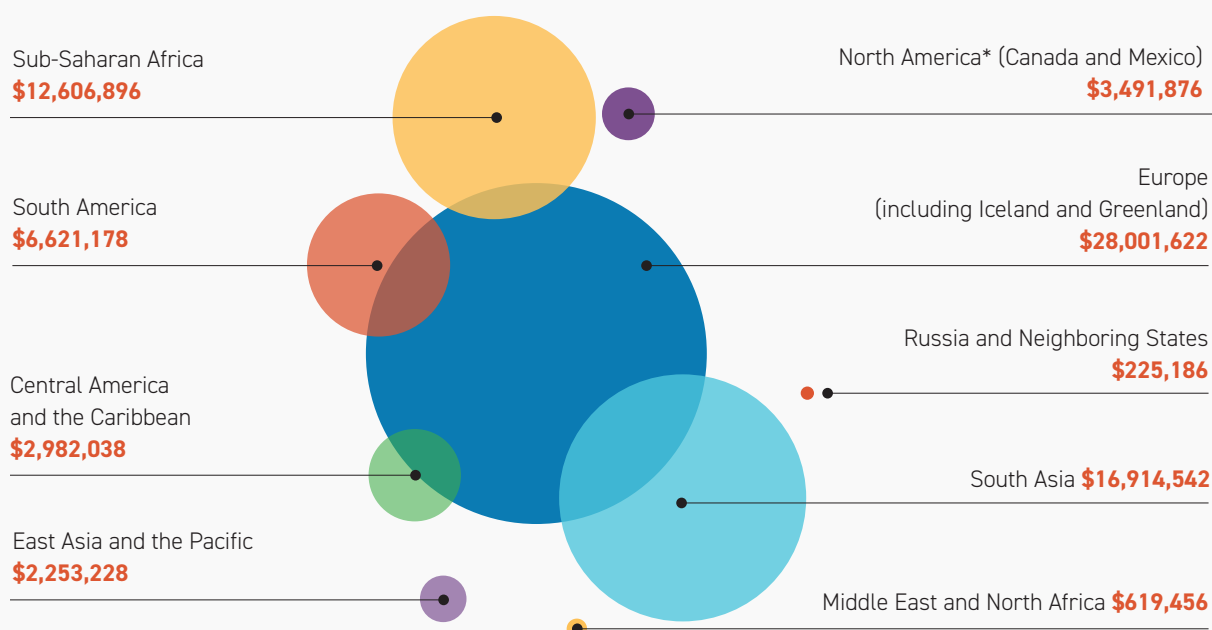
college. Since its inception in 2013, the project has provided more than 7,500 college scholarships to undocumented students attending more than 70 colleges in 20 states and Washington, DC.

In 2021 alone, TheDream.US provided more than 4,700 scholarships totaling over \$35 million, making it NVF's largest combined grantmaking activity. In addition to managing contracts that help the project administer its grantmaking activity, NVF provides backbone administrative services such as HR and accounting, enabling project leaders to focus on advocating for the students they serve.

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Total International Program Expenditures in 2021: **\$ 73,716,021**

Regional distribution of international program services in 2021



* Domestically, 47 states reached + DC and Puerto Rico

Project Case Study 3: Co-Impact

An Incubated Project Ready to Stand Alone



Co-Impact launched in November 2017 with a bold goal: to mobilize more philanthropy for systems-change efforts globally, so that millions of people experience meaningful and sustained improvements in their lives.

To date, Co-Impact has provided more than \$159 million in grants to organizations working across more than 25 countries.

Over the past five years, Co-Impact has achieved enormous success. In 2019, its Foundational Fund began distributing grants that support systems change in the health, education, and economic opportunity sectors. Its model is simultaneously global in outlook and local in impact and engagement: Co-Impact provides large, long-term, flexible funds—typically \$5-20 million over five to six years—to organizations using evidenced-based approaches in Africa, Asia, and Latin America.

Building on its initial achievements, Co-Impact launched its Gender Fund in early 2022, aiming to raise and grant \$1 billion to women-led local organizations in Africa, Asia, and Latin America. These grants employ the same flexible

funding model as the Foundational Fund grants, though these are specifically in pursuit of gender equality and women's leadership.

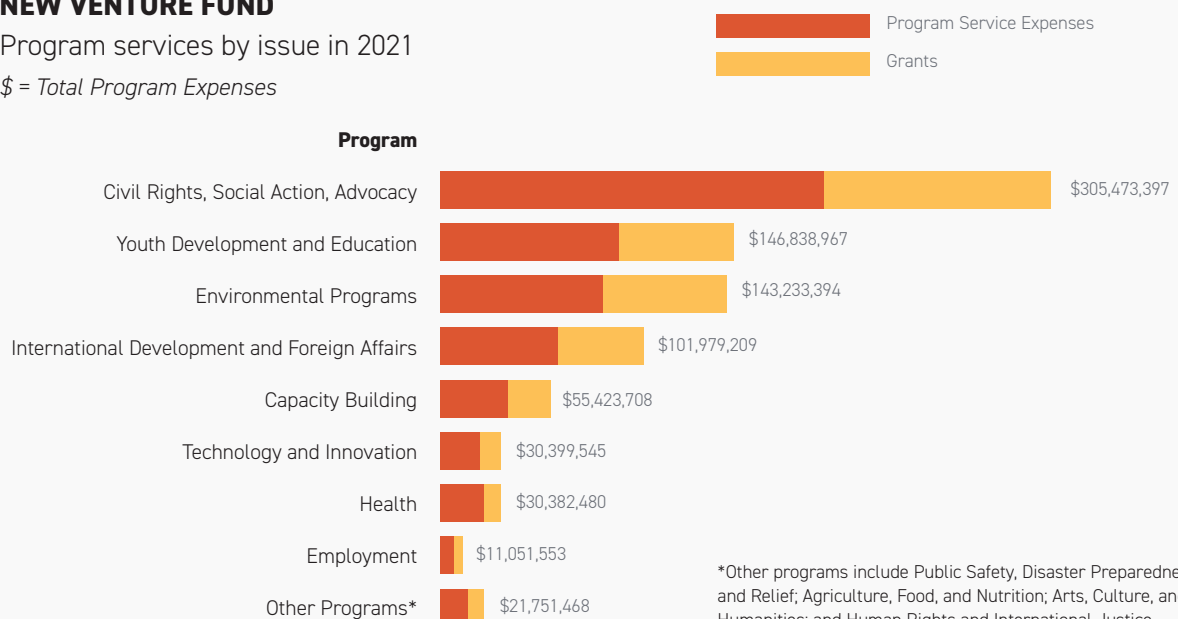
To date, Co-Impact has provided more than \$159 million in grants to organizations working across more than 25 countries. NVF has provided operational and administrative assistance to the project since its launch, enabling Co-Impact's leadership to focus on building a strong foundation to generate long-lasting impact and secure transformational support for its mission. Now, the project is ready to become a fully independent 501(c)(3) organization. In 2023, Co-Impact will spin out from NVF and embark on the next phase of its impact.

Co-Impact's five years as an NVF project allowed it to launch quickly, iterate and refine its grantmaking model, take time to staff up thoughtfully, and build a network of partners that will help it continue to push for scalable systems change going forward. NVF is tremendously proud of the work we did to help Co-Impact get fully up and running. We look forward to watching it continue to change the world.

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Program services by issue in 2021

\$ = Total Program Expenses



*Other programs include Public Safety, Disaster Preparedness and Relief; Agriculture, Food, and Nutrition; Arts, Culture, and Humanities; and Human Rights and International Justice.

An Update on Race, Equity, Diversity, and Inclusion

NVF is on a journey to better the world, the charitable sector, and ourselves as an organization. Since our last impact report, we have advanced our work centering race, equity, diversity, and inclusion (REDI). This means not only endeavoring to become a model workplace, but also using the power of our model to make philanthropy a more equitable and inclusive place. We intentionally integrate REDI programs into our policies, processes, and practices, both focusing on ensuring equitable treatment for our employees and intentionally selecting business partners who align with our REDI principles.

To help us do so, NVF created a REDI Council consisting of a group of leaders from our fiscally sponsored projects. This group has led NVF's work on these issues, developing long-term REDI goals that will guide our work for the next five years. This group has also helped us expand the resources we offer to support projects in their own REDI journeys, including a new training for new hires, a recruitment toolkit to mitigate recruiting bias, and a framework

for projects to better integrate REDI principles in their own culture and activities.

In the past year, we launched a partnership with Bivium Capital and Westfuller Advisors to align NVF's investment resources to our organizational values and advance race, equity, diversity, and inclusion.

Our REDI commitment extends beyond our own programmatic work. In the past year, we announced our professional partnership with Bivium Capital and Westfuller Advisors to manage and align NVF's investment resources to our organizational values and advance race, equity, diversity, and inclusion. With their knowledge, guidance and expertise, we are increasingly investing our capital assets in ways that deliver meaningful impact in the areas of racial, social, and economic justice.

The Future of New Venture Fund

Our continued strength in 2021 affirmed NVF as a crucial provider of infrastructure for the philanthropic sector, and we have not slowed down in 2022. Our projects and the dedicated changemakers who call NVF home continue to rise to meet the pressing challenges of the day—supporting the wellbeing of marginalized communities, promoting participation in our democracy, and advancing justice in all its forms.

What remains as we continue to grow and innovate are the values and principles that got us to this point.

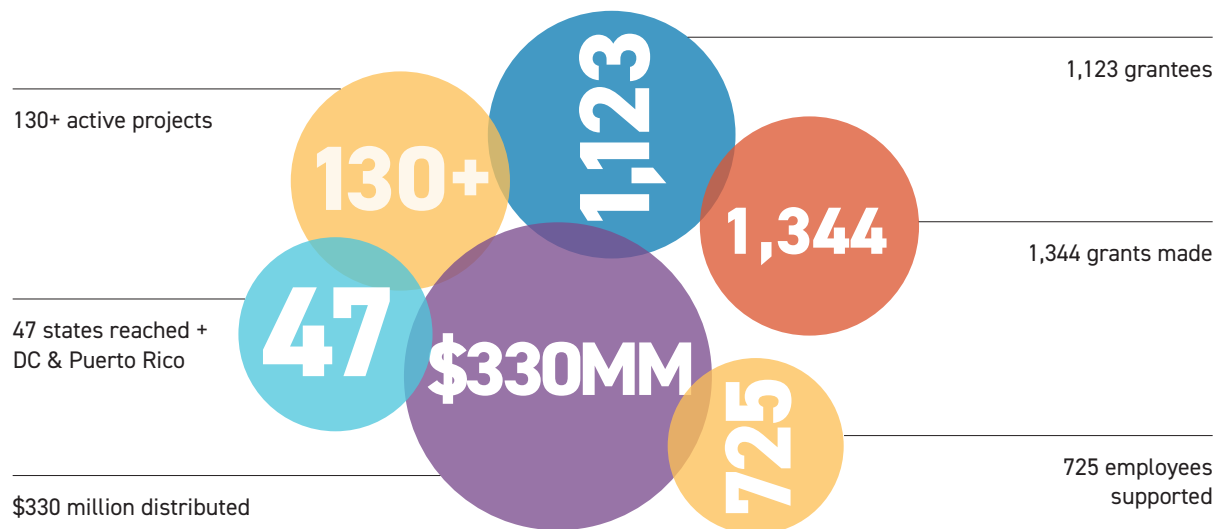
One of the major functions of our fiscal sponsorship model is to incubate projects that ultimately grow into independent organizations, and the team at NVF is always extraordinarily proud to see projects flourish in this way. Over the coming months, we are excited that several large

projects will spin off from NVF and begin operating as their own tax-exempt organizations, following in the footsteps of projects we have previously incubated such as the Malala Fund and the Center for Disaster Philanthropy. We look forward to seeing the impact these organizations will go on to generate, which will affirm what we have proven over the past 16 years: that fiscal sponsorship can enable bold ideas and social capital to flourish by lowering the barriers to entry.

In recent years, NVF's rapid growth has brought us into an exciting new chapter of greater reach and impact. What remains consistent, as we continue to grow and innovate, are the values and principles that got us to this point. Our mission to make the world more equitable, just, and sustainable by maximizing philanthropic impact is more important than ever, and we will continue to be guided by a dedication to service excellence that empowers the greatest amount of change.

New Venture Fund by the Numbers

NVF in 2021:



NVF Since 2006:

