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# A JUSTICE JOURNEY

**NCF'S 2024 IMPACT REPORT**

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**NATHAN CUMMINGS  
FOUNDATION**

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# 1 A Message from President & CEO Rey Ramsey

The concept of impact has become a term of art with varied meanings depending upon your context. It has been widely used by those of good intent who seek positive societal outcomes. Ultimately, impact must be defined by intent and measurability.

At Nathan Cummings Foundation, our intentions flow from our north star — the pursuit of positive outcomes in racial, economic, and environmental justice (REEJ). We believe that progress in these interconnected areas will elevate the conditions of people and our planet. We back the innovators who aim to transform outdated systems and institutions entrenched in the status quo.



They are the people and organizations that need our collective support, but are too often left to fend for themselves. They might not be on the radar screen because they remain focused on doing the real work of change-making. These innovators have the aspirations and ingenuity to advance justice across this country, and we are resolute in finding them.

As we pursue impact, we fully appreciate the importance of interdependence and recognize that impact is a team endeavor. Indeed, a “go it alone” mindset often generates more harm than good. Our approach to impact is focused on investing the totality of our assets to make measurable contributions to advance REEJ. The key term is “contributions,” because no single investment will be able to drive broader societal impact or resolve the issue at hand. Achieving significant social impacts will require the collaborative efforts of an extensive team over an extended period, along with the implementation of new policies. These efforts follow a process with a beginning, middle, and end, which requires the attention of social investors. Our goal is to contribute meaningfully to this process.

Measurement is a prerequisite for authentic impact because it helps us shape our goals, facilitates data-driven decision making, and enables our ethos of continuous learning so we can get better at what we do. We are excited to introduce our first organization-wide Key Performance Indicators (KPIs). These measures apply to all assets, including the endowment. By the end of 2025, we will adopt additional, asset-specific KPIs for grants, loans, and communications. Our aim in benchmarking and data collection is rooted in our curiosity to learn and to better invest our resources to achieve impact contributions.

The pursuit of impact is not a static concept and is subject to external and internal dynamics that can elevate or impede success. This pursuit is never about perfection, but rather it is about making progress and contributions. We commit to sharing aspects of this journey and hope it provides you with some information you find useful for your efforts. Despite our distinct pursuits across multiple sectors, we share common goals. We should strive to enhance the effectiveness and scope of our efforts in eliminating obstacles and creating opportunities for everyone.

Our most important asset is people. Thank you to everyone who makes this enterprise possible through actions or goodwill.

We look forward to hearing what you think about this impact report.

Rey Ramsey  
President & CEO  
Nathan Cummings Foundation

# Our Mission, Vision, and Values

## VISION

We envision a future where all people, in body and spirit, breathe freely; care for each other; and flourish in just, regenerative, and loving communities.

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## MISSION

We are a multigenerational family foundation honoring the Jewish tradition of social justice. We support movements, change-makers, and social innovators who are crafting solutions advancing racial, economic, and environmental justice.

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## VALUES

- Justice + Equity
- Interdependence
- Learning + Listening
- Courageous Transformation
- Integrity

# NCF’s partners work at the intersection of REEJ

## Racial Justice

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### Civic Engagement

We support efforts to ensure marginalized communities have the access and capacity to participate freely in shaping the policies, practices, and institutions that impact their everyday lives.

### Racial Wealth Gap

We support efforts to repair harm from centuries of racial wealth inequality, build wealth, and address the root causes of the racial wealth gap.

### Racism + Oppression

We support efforts to build the infrastructure and capacity necessary to create systems that are free from racism and oppression and allow us all to thrive.

## Economic Justice

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### Economic Security

We support efforts that systemically mitigate economic precarity and secure a path to a more stable future for poor and low-income people.

### Access to Capital

We support efforts to provide more access to capital for historically excluded entrepreneurs and to cultivate an ecosystem in which they can prosper.

### Monopoly Power

We support efforts to decrease corporate power and create a level playing field for workers, marginalized communities, and small businesses.

## Environmental Justice

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### Environmental Harm

We support systemic efforts to prevent and repair environmental disparities and ensure affected communities can meaningfully engage in developing solutions.

### Inclusive Participation in the Green Economy

We support efforts to ensure that BIPOC-led environmental organizations and diverse companies can take full advantage of the investments, benefits, and opportunities of the Green Economy.

### Regenerative Economic Models

We support social innovators who are building regenerative projects and models based on sustainability, ecological restoration, and community- wealth-building and resilience.

## Place-Based Initiatives

### Israel-Palestine & U.S. South

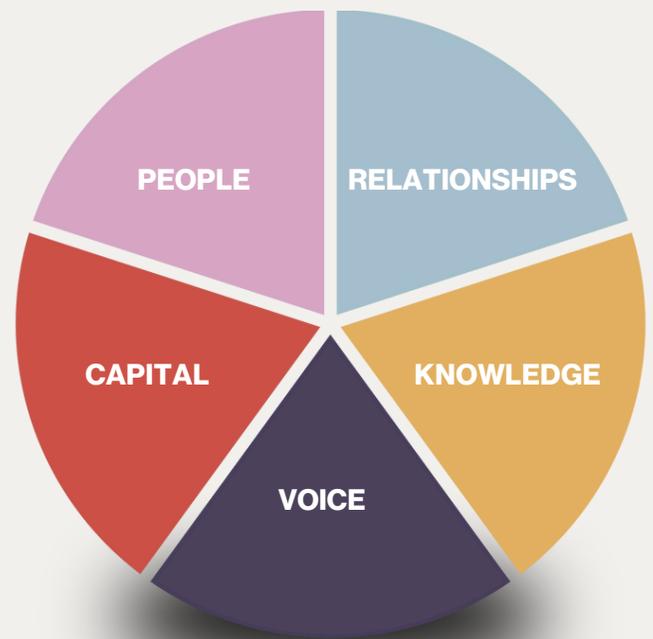
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Our work in the Israel-Palestine region and in the U.S. South, like our work across the United States, seeks to advance racial, economic, and environmental justice.

# Totality of Assets

A cornerstone decision of our five-year strategic plan is to converge the totality of our assets — people, relationships, knowledge, voice, and capital — to advance impact toward racial, economic, and environmental justice (REEJ).

**Here are a few headlines about how we're implementing that approach:**



**Capital: Program-Related Investments** — In 2022, NCF's board allocated \$22 million, or five percent of our endowment, to establish a new pool of flexible, high-impact capital. Each year, we aim to deploy \$3 million to \$5 million, in addition to our grantmaking, to organizations with innovative solutions that advance REEJ.

In 2024, we committed \$4.45 million to nine new partners driving change in clean energy, homeownership, sustainable agriculture, commercial real estate, and fintech. Through a mix of direct lending, loan funds, and venture capital, we're already seeing real impact — just one year in.

Our partners are teaching us, too. They've shown the value of meeting impact organizations where they are and co-creating flexible solutions. And they've proven how powerful blended capital — grants plus patient lending — can be in closing gaps and repairing harm.

We're proud of our 2024 cohort and excited to keep sharing what we're learning as we leverage every asset to drive change

# Totality of Assets

**Voice: Shareholder Activism** — NCF leverages proxy voting as an important shareholder tool. Through voting proxies, we provide boards and management with input on a wide range of issues, from the appropriateness of executive compensation to the importance of strategic efforts to address climate change.

**A 2024** filing asking Walmart to establish wage policies providing workers with family-sustaining wages generated multiple articles. Among them were articles in [Responsible Investor](#) and [FAST COMPANY](#) outlining how low wages are harmful to the economy and the delightfully titled Jacobin article, [Walmart Is Still Putting Ebenezer Scrooge to Shame](#). Perhaps coincidentally, hours before its 2024 shareholder meeting, Walmart announced plans to pay bonuses to hourly store workers for the first time in a move that [Reuters](#) noted could boost pay for roughly 700,000 hourly workers. [Review our 2024 proposals.](#)

**People + Knowledge: Our Solutions Teams** — At its best, impact is about the pursuit of solutions, and in our case it's about the pursuit of solutions that advance REEJ. That's why we've established three, cross-departmental Solution Teams – one for each of the focus areas within REEJ. Our grants and partnerships, mission investment, communications, and people and culture teams work collectively and side-by-side within these Solutions Teams to steward the Foundation's investments in ways that maximize impact toward REEJ. The Solutions Teams identify impact goals and how we make investment decisions to achieve them.

**In 2024**, the Institute for Local Self-Reliance (ILSR) was selected as NCF's first-ever Enterprise Partner, following a selection process that incorporated the insights and expertise of each member of the cross-departmental Economic Justice Solutions Team. The Solutions Team undertook both individual and joint learning on ILSR and its approach to breaking up monopoly power, engaged in frank discussions about whether it was the best fit for NCF's first enterprise-level investment, and met with key ILSR staff members prior to unanimously voting to recommend a 3-year, \$750,000 investment in ILSR's work.

# Powered by Our People



In 2024, The People and Culture (PAC) Team (right) developed a tailored recruitment strategy that aligned NCF’s talent acquisition efforts with our strategic plan goals and a “flatter” organizational structure. The approach and process focused on attracting and hiring staff in areas where NCF needed to augment capacity. Powered by cross-foundation collaboration, the strategy refined our hiring practices, streamlined resources, and built a national talent pipeline that we are proud of. PAC also oversaw the end-to-end transition to a professional employer organization, enabling NCF to have a national footprint with staff across multiple states.

Reflecting our strong commitment to leadership development, NCF promoted several team members to better position the foundation to meet its strategic plan goals and welcomed seven new staff members over the course of 2024. NCF also named its first Learning Manager to support our commitment to grounding our work in an ethos of learning.

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**Culture as a Strategic Priority:** NCF recognizes that a strong organizational culture is essential to our collective health and that cultivating this culture is a shared responsibility across the entire foundation. That’s why our 2022 strategic plan, which was internally designed and implemented, explicitly named culture as a priority. Through that process, organizational culture was identified as a pillar of the plan. Collectively, we recognized the important role that culture plays in the overall health and alignment of an organization.

In support of this commitment, we formed the People and Culture Committee (PACC) — a cross-departmental working group dedicated to strengthening our culture. In 2024, the staff and board of trustees co-created and adopted NCF’s first culture statement that affirms our dedication to shared leadership, transparency, and justice-driven philanthropy. Our statement articulates our shared values, behaviors, and expectations, ensuring alignment across our team and with our stakeholders. We thank the inaugural PACC members for helping to lay a strong foundation as they prepare to transition the work to the next group.

# Powered by Our People



## Nathan Cummings Foundation's Culture Statement:

“We are a diverse and values-driven team unified by our shared humanity and commitment to social impact. Because we value all types of diversity, including but not limited to race, ethnicity, gender, sexual orientation, age, religion, ability, and ways of seeing the world, we are committed to continuing to cultivate a diverse team. We are fun-loving and put people first, recognizing that caring for our people and ensuring they have a strong work/life balance is essential to achieving our mission. We prioritize inclusivity, integrity, and respect in all that we do, and work to foster safe spaces where all voices are heard and valued.”

We aspire to nurture trust across the foundation and with our stakeholders because we know it's a fundamental pillar of a healthy culture. We are determined to pursue solutions. The best solutions require different skills and types of knowledge, so we strive to work collaboratively and break down silos in our organization. We embrace innovation, continuously explore new ideas, and take measured risks for the greater good, unbounded by the fear of setbacks. We are committed to transparency and sharing knowledge that encompasses our successes and challenges. Maintaining a strong culture is an ongoing journey, one that requires all of us.”

# Grants Snapshot

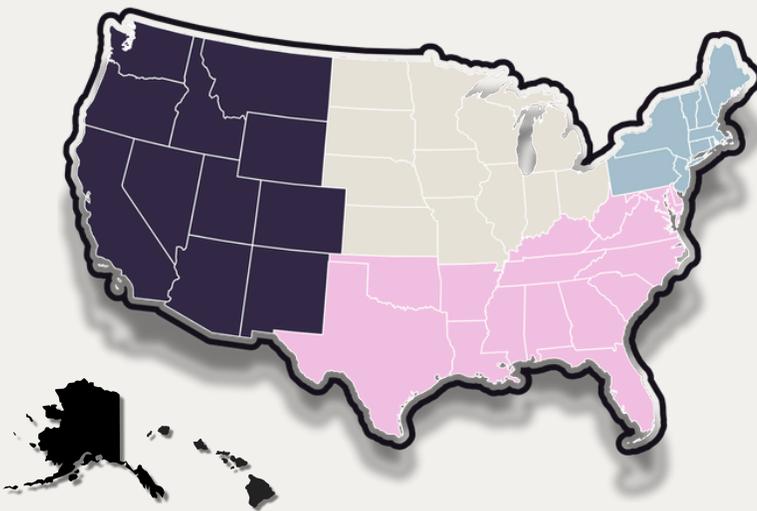
Our Grants in 2024

167 grants paid, totaling: **\$15,325,000**

Average grant size: **\$140,000**

Total grantee partners: **153**

NCF's made grants across the U.S. and Israel-Palestine:



● **\$10,250,000**  
 went to partners working at a national level in the U.S.

● **\$465,000**  
 went to partners working in the U.S. West

● **\$1,997,500**  
 went to partners working in the U.S. South

● **\$1,000,000**  
 went to partners working in the U.S. Northeast

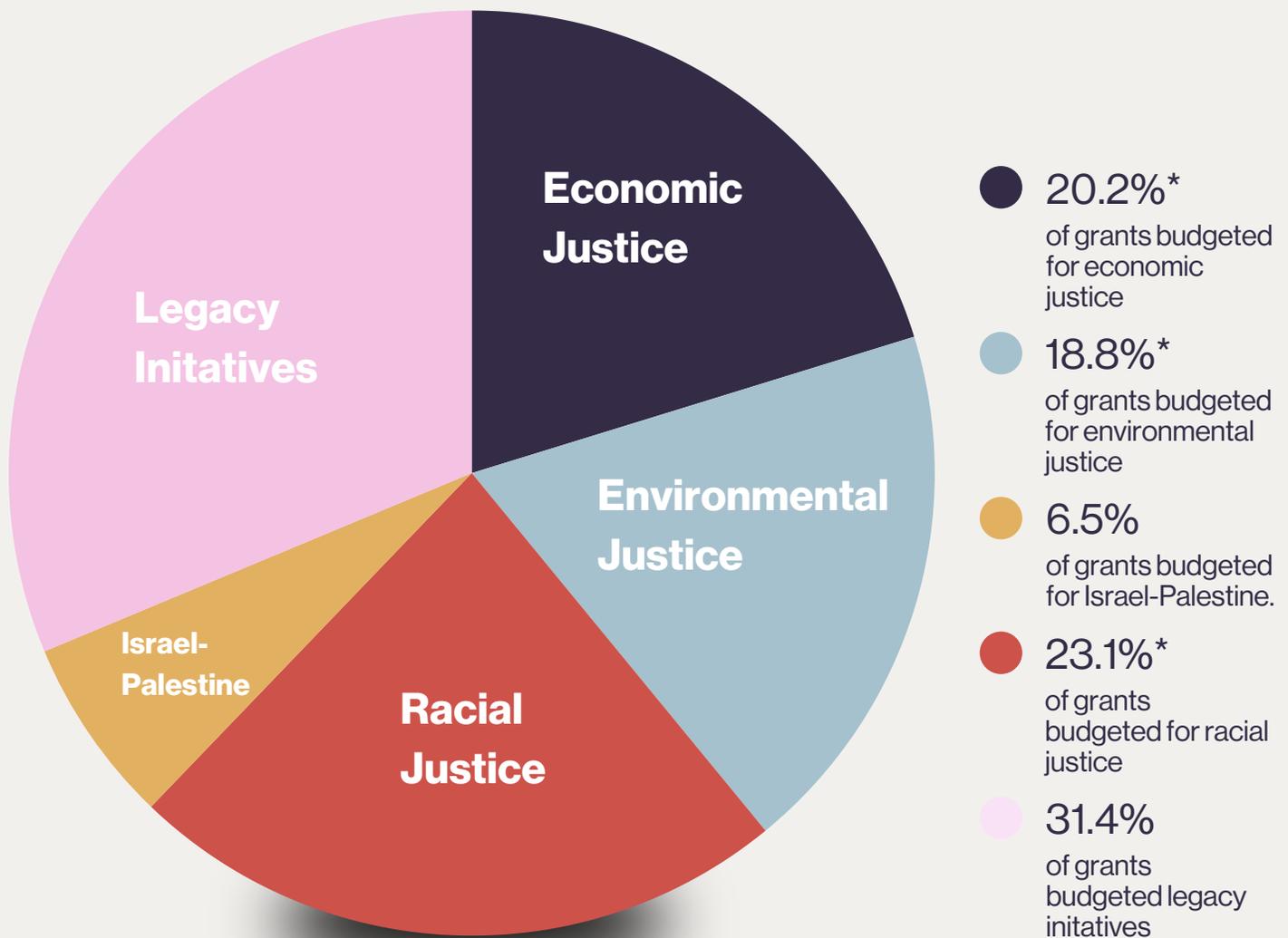
● **\$291,250**  
 went to partners working in the Midwest

● **\$900,000**  
 went to partners working in the Israel-Palestine region.

# Grants Snapshot

Investments by Issue Area

NCF is now in year two of implementing our grant portfolios focused on REEJ. Here is how our grant resources are being allocated across our issue areas:



\*includes grants in the U.S. South

# Endowment

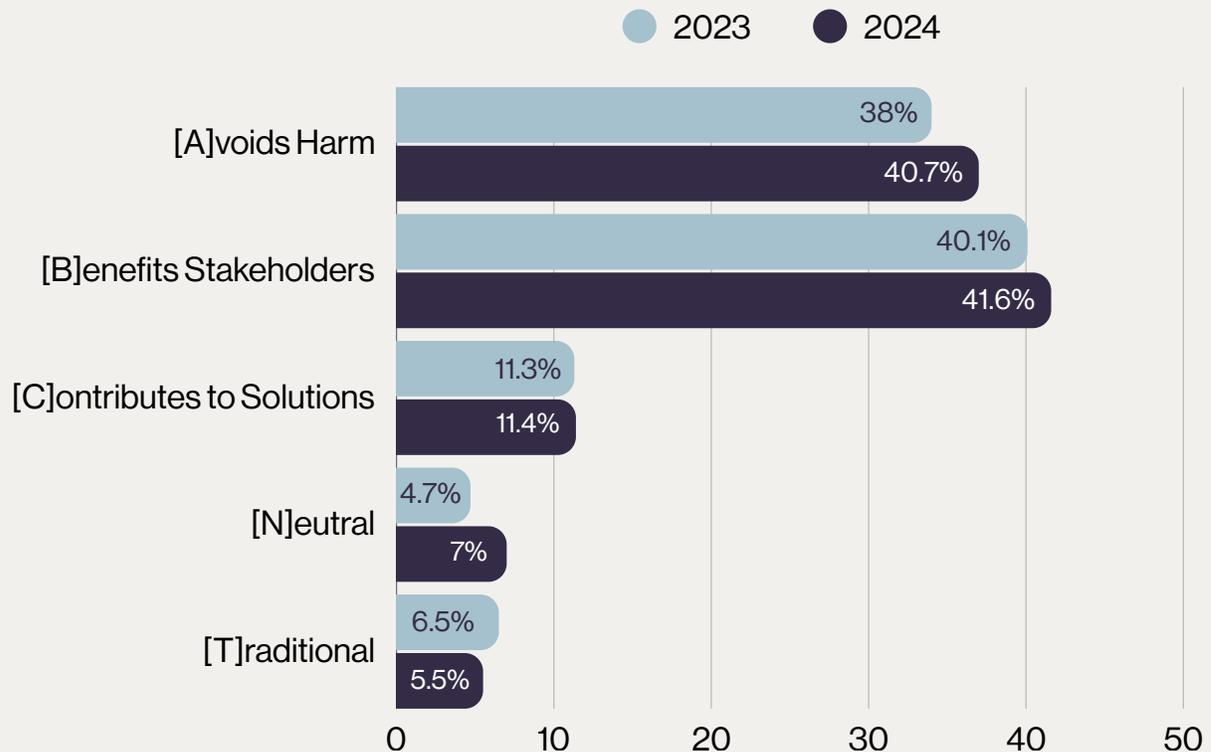
(as of December 2024)

## NCF's Endowment: \$463M

### 94.5% of NCF's endowment is mission-aligned.

A core tenant of our “totality of assets” approach is that the endowment can do more than fund for our grants and operations. By being intentional with our investment strategy, we can activate the endowment as a tool for advancing mission while meeting our financial goals. In 2024, we continued making progress.

We shifted more of our capital toward higher impact classes, adding \$13.5 million to benefit stakeholders and \$2.1 million to contribute to solutions. This includes three new commitments to private investments in our highest impact class. We also reduced our positions in misaligned investments by \$3.5 million. As of December 31, 2024, the portfolio was 94.5% mission-aligned, with approximately 50% invested in funds that are majority-owned by women and/or people of color.



**Definitions:**

• [A]voids Harm: Screened to avoid harmful behaviors, such as industries or practices at odds with our mission.

• [B]enefits Stakeholders: Screened to seek positive behaviors, such as companies who manage their environmental impacts toward sustainable levels.

• [C]ontributes to Solutions: Investments in companies that directly advance positive social and environmental outcomes, particularly for marginalized communities.

• [N]eutral: Strategic cash (such as treasury bills) and exchange-traded funds (sometimes used to create temporary market exposure while waiting to re-invest)

• [T]raditional: Misaligned investments NCF is in the process of exiting.

# Endowment

Case Study: V-Square Quantitative  
 “The Compounding Effect of Intentional Allocations”



As NCF continues to implement and refine our mission investing strategy, we are working closely with our values-aligned Outsourced Chief Investment Officer, [BiviumWestfuller](#), to remove systemic barriers in ways that add value to our investing process while advancing our mission. For example, we learned that an overreliance on assets under management (AUM, how much money they manage) as a success indicator may lead investors to misjudge risk or overlook opportunity. As a founding signatory of the [Due Diligence 2.0 Commitment](#), which offers a roadmap aimed at reducing bias in investment decision-making and surfacing underrecognized talent and other blind spots like these, we believe finding the most talented teams requires us to dig deeper. So, when BiviumWestfuller recommended investing with V-Square, we recognized the opportunity to move from principles to practice.

V-Square was just getting started at the time, with \$7.4 million AUM and no foundation clients like NCF. For some investors, that could have been the end of the story. However, our team at BiviumWestfuller thought it was worth a closer look. They got to know the founders while they were working for a larger institution, and they were intrigued by V-Square's data-driven approach to incorporate the most financially relevant sustainability factors into their strategy. They were willing to consider, and ultimately recommend, supporting their launch.

*NCF demonstrates how identifying the right fund manager requires an intentional approach, looking beyond conventional evaluation metrics. They have recognized the advantage of implementing an investment strategy that not only aligned with their values but also enhanced the rigor of their due diligence. NCF widened the aperture for talent and opportunities they might otherwise have missed.”*  
 – Erika Seth Davies, CEO, Rhia Ventures

V-Square has since grown to over \$1 billion in assets under management (as of April 2025) and now offers investment management services for 14 foundations. Further, the strategy (U.S. large and medium sized companies while factoring in key sustainability data) has outperformed its benchmark by approximately 60 basis points since inception, a meaningful difference in investment performance, especially over time. “For foundations like Nathan Cummings, aligning investment portfolios with values and a broader mission makes a powerful statement, putting the entirety of capital towards stated goals,” Mamadou-Abou Sarr said, Co-Founder & President, V-Square. “NCF’s support and partnership made a significant impact on the ultimate growth and trajectory of V-Square.”

V-Square has shown that leveraging quality sustainability data can add value for mission-driven investors. They continue to remind us of the impact our capital can have when we align our actions with our intent.

*Author: Bob Bancroft, Vice President of Mission Investing and Finance*

# Learning, Collaboration & Proximity

Israel-Palestine & the U.S. South

As part of our 2022 strategic plan, NCF solidified a place-based approach to two regions – Israel-Palestine and the U.S. South. In these regions, proximity guides us, allowing our team to ground our work in mutuality, continuous learning, and a belief that meaningful change happens when we create the conditions for leadership, creativity, and solutions to flourish on their terms. We are proud to learn from those who have long been advancing racial, economic, and environmental justice on the ground and partner with local change-makers to advance catalytic solutions.

**Israel-Palestine.** In June 2024, NCF adopted a strategy for its work in Israel-Palestine that aligned with the Foundation’s focus on racial, economic, and environmental justice. In line with that commitment, the updated strategy will focus on three areas – Improving Civic and Economic Outcomes for Marginalized Communities; Democracy and Governance; and Just Sustainability.

The people of the region have known little peace or respite from war in the last two years. In this challenging and painful context, NCF is proud to support Israeli and Palestinian change-makers who are introducing powerful interventions to bring a vision of a shared society to life.

To that end, in 2024, NCF solidified an Enterprise-level partnership with the New Israel Fund for its work defending Israeli democracy and supporting a nongovernmental organization sector focused on advancing the rights and economic vitality of marginalized communities of all backgrounds in Israel.

NCF was also proud to support Land for All for their work bringing Palestinian and Israeli leaders together to develop and share a vision of an equitable and just peace within the land of Israel-Palestine. **In 2025, NCF will be seeking more opportunities to partner directly with Palestinians living in the West Bank and in Gaza, as well as Israeli organizations, advancing a vision of an equitable and shared society.**



A Land for All lecture, hosted in northern Israel

“Our vision is based on recognizing that both people belong to this homeland and the understanding that only partnership and personal and collective equality will bring a safer and better life for all.”

– Land for All

# 7 Learning, Collaboration & Proximity

Our Learning Journey in the U.S. South

For decades, Nathan Cummings Foundation has supported justice work in the U.S. South by learning from and partnering with organizations such as Project South, Highlander Center, Free Hearts, and Mijente on justice work in the U.S. South. While the region receives less than 3% of national philanthropic support, NCF dedicated nearly 20% of its grant-making to REEJ initiatives across the region in 2024. But as we sought to further actualize our 2023–2028 Strategic Plan, which committed to becoming more intentional in how we engage with the region and its communities while investing two times the funding in the region, it required a deeper understanding of how to align our efforts with the realities, priorities, and power already present across the U.S. South.

We began by listening and asking key questions. How can we engage in ways that amplify and energize local efforts? How can we connect our resources — grants, relationships, people, and investments — with leaders championing solutions rooted in community priorities?

As part of our exploration of these questions, NCF partnered with Ashoka to identify and learn from social innovators advancing racial, economic, and environmental justice across the U.S. South, particularly those working outside of ecosystems NCF engaged in previously. Ashoka led a four-week “Solutions Tour” through the Black Belt region, connecting with proximate leaders and beginning the process of finding new, vibrant ecosystems of change makers. The resulting Opportunity Map highlights powerful, locally led innovations and the people behind them.



Map Courtesy of Ashoka USA

Our staff, led by Henderson Shorter, Manager of Special Initiatives, also hit the road. One of the bright stars Henderson connected with was Dr. Nashlie Sephus in Jackson, Mississippi. A successful AI engineer, Dr. Sephus founded The Bean Path to expand access to tech education and training in her hometown — from AI literacy and STEAM (Science, Technology, Engineering, Art, and Math) to programming for youth to provide tech support for seniors. Her multi-generational approach stood out, and she was invited to speak with NCF’s Board of Trustees, alongside Ashoka, to share insights and the broader opportunities in the South.

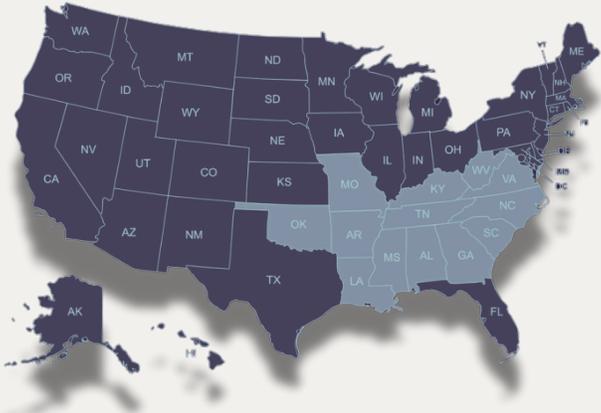
The conversations that followed helped crystallize NCF’s next step: a bold strategy to deepen our commitment and align our full range of assets with the leadership already at work in the region.

# Learning, Collaboration & Proximity

Our Strategy in the U.S. South

Following our learning journey, in November of 2024, NCF's Board of Trustees voted on and formalized our commitment to leverage 40% of our assets — both financial and non-financial — to support racial, economic, and environmental solutions across the U.S. South in concert with stakeholders in the public and private sectors.

**Why Focus on the U.S. South?** For over a century, communities across the U.S. South have endured systemic discrimination, disinvestment, underfunding, and resource extraction. But, as an NCF partner articulated, Southern change-makers are used to “making a dollar out of 10 cents,” demonstrating resilience, innovation, and collaboration that often go unrecognized by philanthropic institutions.



The innovative solutions emerging from these communities are locally rooted, shaped by those most proximate to the issues, and deeply informed by a vision for justice. Yet, their work is not just about regional change — it has the power to inspire and inform efforts nationwide. By listening, learning, and showing up as partners, we hope to amplify and support these movements in ways that aren't simply impactful but enduring.

**Facilitating Success, Not Imposing Solutions.** The most effective solutions emerge from within the communities themselves. Too often, well-intentioned initiatives falter when they fail to reflect local priorities or when they are introduced without genuine community ownership. The ability to organize around shared goals and deploy resources strategically is a critical factor in success. At times, this requires a shift in perspective or the presence of conveners who can bridge sectors and disciplines.

NCF is committed to joining teams already at work to support and elevate the leadership and innovations driving change. Our role isn't to impose strategies or solutions but to facilitate success by ensuring that those closest to the work have the resources, visibility, and partnerships they need.

By showing up with humility, curiosity, and a commitment to long-term partnership, we hope to help catalyze a more just and equitable future — in the U.S. South and beyond.

**What's Next?** NCF will apply our Totality of Assets approach in the U.S. South, leveraging our people, relationships, knowledge, voice, and financial resources in service of community-led change. This includes deploying a mix of capital sources, fostering collaboration, and convening partners across geographies that advance justice and work to reshape public understanding. Above all, our goal is to ensure that the voices, expertise, and trust of local leaders and organizations are at the center of this work.

*Authors: Henderson Shorter, Manager of Special Initiatives; Kristi Whitfield, Chief Impact Officer and Senior Director of Racial Justice, Isaac Luria; Senior Director of Place-Based Initiatives; Nealon DeVore, Chief of Staff, Board Liaison, and Senior Advisor to the CEO on the U.S. South*

# Advancing Economic Justice

American Economic Liberties Project



Despite its powerful implications for multiple facets of racial, economic, and environmental justice, when NCF began funding antimonopoly work in 2016, it was a niche issue that rarely made headlines. Mergers sailed through with little scrutiny because of a narrow and misguided focus on consumer welfare, and it was rare that policymakers called out monopoly power as a problem.

Today, thanks to the work of organizations like the **American Economic Liberties Project**, monopoly power is frequently cited as a problem by politicians on both sides of the aisle and a subject of public scrutiny. In addition to bipartisan recognition of the need to address monopolies, antitrust enforcement has led to victories in the courts, with monopolies like Google repeatedly found guilty of violating antitrust laws. Over its relatively short existence, Economic Liberties has focused with laser-like precision on revitalizing antitrust enforcement and elevating the problems of monopoly power in the public consciousness. Why? Because concentrated corporate power extracts vast amounts of wealth from workers, consumers, and communities while undermining democracy, increasing inequality, and devastating small businesses.

Economic Liberties skillfully ties current events to monopoly power, drawing attention to both problems and potential solutions while building a growing base of people engaged in the fight to rein in monopolies. When Ticketmaster's website crashed within an hour of opening ticket sales for Taylor Swift's Eras Tour in 2022, Economic Liberties quickly leveraged the fiasco to spotlight broader concerns about monopoly power in the live entertainment industry.

Working with a coalition that included musicians, venue owners, and sports fans, Economic Liberties launched the Break Up Ticketmaster campaign. In the process, Economic Liberties was able to translate arcane antimonopoly concepts into a widely shared consumer problem and use media appearances to explain how the problems stemmed not from technical glitches but from structural problems driven by monopoly power.



### The Case Against Live Nation-Ticketmaster

January 4, 2024 — Amid renewed scrutiny of Live Nation-Ticketmaster's monopoly power and speculation of a new antitrust suit from the Justice Department, AELP provides a roadmap in its newly released brief to...

American Economic Liberties Project

# Advancing Economic Justice

## American Economic Liberties Project

Economic Liberties then converted public outrage into policy momentum by, among other things, providing testimony to Congress connecting the Swift ticketing problems to the Live Nation-Ticketmaster merger and providing research and frameworks to support investigations of the problem by state attorneys general (AGs). In 2024, the Department of Justice and 30 state AGs filed a lawsuit accusing Ticketmaster's parent company of using its market position to stifle competition and inflate prices.

In addition to revitalizing antitrust enforcement at the federal level, Economic Liberties plays a key role in driving antimonopoly progress at the state and local levels through the production of research and toolkits that provide a menu of options for taking on monopoly power.

For instance, Economic Liberties highlighted the role that algorithmic price-fixing plays in driving up rents and exacerbating the housing crisis. Knowing that identifying a problem is only the first step in addressing it, Economic Liberties made it clear that states and municipalities could ban the use of rent-fixing algorithms, while state attorneys general could investigate rent-fixing.



### A New Culprit in the Housing Crisis: Rent-Setting Software Algorithms

ANTI-MONOPOLY POLICIES & ENFORCEMENT

March 13, 2024 — This joint memo with Local Progress dissects the problem of algorithmic price fixing in rental housing markets—responsible for driving up rents—and lays out solutions to combat it.

[READ MORE →](#)

In 2024, following testimony from Economic Liberties' Sr. Legal Counsel before the San Francisco Board of Supervisors, the city of San Francisco became the first municipality to ban rent-fixing. Philadelphia, Minneapolis, and Berkeley now have bans as well, and multiple states, including Tennessee, Washington, and North Carolina, joined with the Department of Justice to pursue an antitrust lawsuit against RealPage.

Monopolies play a role in driving everything from the housing crisis to the sky-high cost of eggs to the inability of workers to freely seek better jobs. American Economic Liberties Project stands ready to break monopolists' hold to realize economic liberty for one and all.

Through its research, actionable toolkits, and strategic approach to connecting real-world problems to monopoly power, Economic Liberties drives progress on a multitude of issues with tangible connections to racial, economic, and environmental justice.

*Author: Laura Campos, Senior Director of Economic Justice*

# Advancing Racial Justice

Black Girl Ventures



Starting and owning your own business is one of the most effective ways to close the racial wealth gap. Yet the barriers to accessing capital remain steep — especially for Black women, who make up 10% of the entrepreneurial talent pool, but receive less than 1% of available funding. Many Black- and Brown-owned businesses outperform investor expectations with cash efficiency and low burn rates (the rate at which a startup spends its venture capital before it generates positive cash flow), yet despite this, they receive a minute fraction of startup funding.

Black Girl Ventures (BGV), founded in 2016 by entrepreneur and computer scientist Omi Bell, helps entrepreneurs forge their own path by reducing barriers for women who are seeking access to critical capital and are navigating the journey of owning their own business. BGV's goal is to impact 100,000 founders by 2030 with the capital, capacity, and community support to enable business sustainability. So far, it has distributed over \$4M in capital directly to founders; funded 550 companies; served over 28,000 founders; and supported nearly 5,000 jobs.

Black Girl Ventures' approach to building an inclusive startup ecosystem while simultaneously closing the funding gap is multi-layered. BGV has three core programs: BGV Pitch, BGV NextGen, and the Emerging Leaders Fellowship Program:

- Through the Pitch program, BGV brings a unique approach to live, traditional crowdfunded pitch competitions by leveraging voting technology to activate audience participation. BGV holds pitch competitions on Raisify, their proprietary platform created to democratize access to capital for startups and businesses. BGV Pitch is now the largest pitch competition globally for underrepresented Black and Brown women founders.
- The BGV NextGen program serves young entrepreneurs attending HBCUs (Historically Black Colleges and Universities) across the country, providing them with business development skills, access to capital, a national network of peers, and a sense of belonging.
- The Emerging Leaders Fellowship program was created specifically to expand the capacity of early-to mid-stage entrepreneurs to strengthen the ecosystem of Black and Brown women-identifying founders. By collaborating with partners like Nike, Visa, PIMCO, and the NBA Foundation, BGV is creating a pipeline for direct mentorship with industry leaders, advancing not just access to financial capital, but to social capital and mobility as well.

# Advancing Racial Justice

## Black Girl Ventures

In Fall 2024, Black Girl Ventures' NextGen Pitch Competition showcased the transformative power of young Black innovation, awarding three standout student entrepreneurs whose ventures reflect the organization's deep commitment to racial and economic justice. First-place winner Jamiri Flint launched DIEGO, a travel app that empowers culturally immersive and inclusive travel experiences. Ari'Anna Redmond earned second place with Tony's Kitchen and Bakery, offering allergy-friendly, accessible desserts that center health equity. Third-place winner Vinsha Torain's Torain Ranch preserves a legacy of Black land ownership while making equestrian spaces more inclusive. These ventures highlight how BGV's support fuels not only entrepreneurial growth but also community-centered innovation that challenges systemic barriers and builds a more just future.



*BGV NextGen participants pose for a photo together.  
Courtesy of Black Girl Ventures.*

Rounding out its cadre of supports are digital platforms for sharing resources and fostering community, and an annual tour of free-to-enter pop-up pitch competitions designed to encourage entrepreneurs to grow their businesses locally, and for community members to invest their dollars in small businesses.

Systemic change requires an intersectional lens, one that addresses overlapping issue areas and uses adaptive approaches to reducing existing inequities. BGV's tools for democratizing access to capital and business development supports are not just closing the venture capital funding gap, but also addressing the racial wealth gap. By supporting those who have been historically excluded from access to entrepreneurial infrastructure, these mechanisms are increasing demographic representation in business ownership, and building more inclusive local economies.

Black Girl Ventures is illuminating one path to economic empowerment: targeted efforts to diversify funding, in tandem with mentorship and strategic partnerships that add seats at the table. These are vital resources for helping underrepresented startup founders grow, scale, and sustain their businesses, fostering entrepreneurial success.

*Authors: Raina Sutton, Racial Justice Associate &  
Kristi Whitfield, Chief Impact Officer and  
Senior Director of Racial Justice*

# Advancing Environmental Justice

Green America



Achieving environmental justice and addressing climate change requires a shift from extractive and polluting practices and products to regenerative economic models that offer viable alternatives we can help replicate or scale. As NCF's environmental justice team builds out work in this space, we continue to support a range of scales and approaches to support learning and work that creates impact in place. Advancing systems level change in the marketplace is a key part of this strategy.

In its 2021 Report, [Food Systems Impacts on Biodiversity Loss](#), UN Environment Program (UNEP) found that biodiversity, critical to human life, is declining at a rate unprecedented in history and that it will continue to accelerate if we do not change the way we produce food. That biodiversity is integral to the healthy soils needed to grow food all over the world. Common industrial agricultural practices have been shown to reduce the natural biodiversity needed for healthy soils, deplete nutrients and advance soil erosion while heavy use of petrochemical fertilizers and pesticides can [contaminate ground water](#).

Agriculture also uses [70% of the world's accessible freshwater](#) and is responsible for considerable contamination of US waterways, wetlands and drinking supplies. While comprehensive data on water contamination is challenging to obtain, petrochemical [fertilizer contamination affects nearly 80,000 wells](#) in Iowa, Wisconsin and Minnesota alone, while shifting decontamination costs to municipalities and taxpayers. While there is no standard definition or regenerative certification in the marketplace today, there is small but growing interest among advocates, commercial food companies and investors in regenerative practices that conserve and protect biodiversity and water resources as well as restore nutrients in damaged soil and reduce the harm to communities, workers and ecosystems impacted by conventional agricultural practices.

Founded in 1982, Green America's mission is to harness economic power — the strength of consumers, investors, businesses, and the marketplace — to create a socially just and environmentally sustainable society. Green America's [Soil & Climate Initiative](#) (SCI) is preparing the food system to meet demand for regenerative foods by working directly with farmers to achieve regenerative outcomes according to a science-based, third-party verified standard. The organization also works closely with brands to help them source ingredients and build out the supply chains needed to advance regenerative practices.

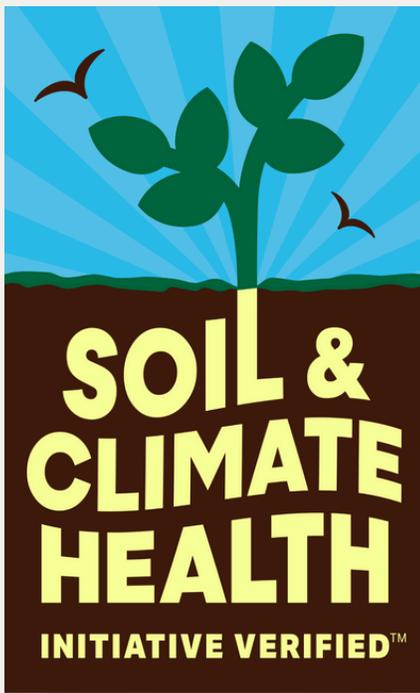
# Advancing Environmental Justice

Green America

Green America has a substantive track record in advancing the emergence of regenerative agricultural practices at market scale. Essential to this work is documenting the impact on soil and water. It has conducted 1,400 baseline soil tests on 98 farms across the country, provided 1,700 hours of farmer consulting, and developed tailored plans to transition 250,000 acres of working lands. It also provided \$500,000 to farmers through its Farm Transition Fund and helped farmers access \$425,000 in external grant funding to implement on-farm projects. Since 2022, the organization has helped 100 farmers transition 250,000 acres to regenerative practices. It's work with corporate brands and farmers is helping to build a supply chain of regenerative ingredients needed to scale regenerative agricultural practices and build a body of evidence on its impact.



*Soil & Climate Initiative's 7 Pillars of Regenerative Management  
Courtesy of Green America and Soil & Climate Initiative*



With NCF support of the Soil & Climate Initiative, Green America is working to enroll new farmers and transition acreage to regenerative management, measured by on-site farm assessments. It offers technical assistance, financial resources and peer learning to farmers and helps them to develop tailored plans to transition from conventional to regenerative agricultural practices, increasing soil carbon sequestration and reducing input costs for farmers. The organization works with both larger scale commodity farms as well as small to midsize locally-owned farms, and engages corporate brands in commitments to source ingredients that build the market for regenerative agriculture. NCF support is also intended to help Green America increase the number of retail products with its “Soil & Climate Health Initiative Verified Label,” and communicate outcomes to build awareness and demand for products produced through regenerative land management. Our intention is that this work will grow regenerative agricultural practices to a scale that begins to shift the broader market and reduce the environmental, climate and public health impacts of the agricultural sector.

*Author: Valerie Boucard, Director of Environmental Justice*

# Data Driven

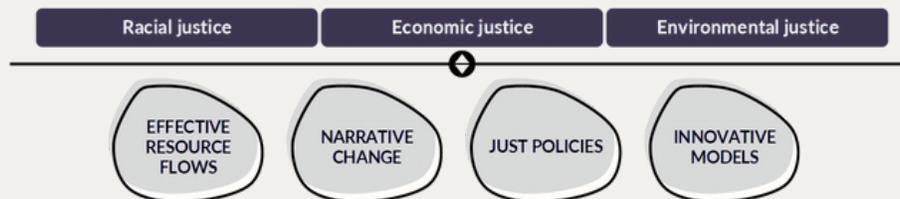
## Identifying metrics in pursuit of impact

An essential component of any journey is a map to help you navigate the path, and NCF's Justice Journey is no different. You need to know where you are and the route you will take towards your destination. When the board adopted the strategic plan in 2022, NCF's work was grounded in an ethos of learning and improvement. In doing so, we committed ourselves to impact through the pursuit of solutions rooted in advancing racial, economic, and environmental justice (REEJ). The route to get to solutions, therefore, is iterative. It means it is an ongoing learning journey through the transparent collection and analysis of data as a tool to do our job better and, ultimately, contribute to solutions that advance REEJ. In short – as our partners engage in the work, they learn, they adjust, they grow, and so do we.

To get there, NCF began working with Dalberg Advisors in early 2024 to develop a KPI (Key Performance Indicator) framework to track our contribution towards advancing REEJ. Together with Dalberg, we – the entire NCF team – co-created a process to integrate impact into the way we make decisions. We approached this design with curiosity and humility, and asked ourselves four questions:

1. What does our partner do?
2. How would we know our partner was successful?
3. What is NCF's measurable contribution towards REEJ?
4. What is the ultimate change in the world we are working towards?

Dalberg and NCF staff then dove deep into workshops, research, and stakeholder engagement (both internal and external) to align on four macro, organization-wide outcomes and corresponding KPIs:



**Effective resource flows** reflects NCF's efforts to change how, to whom, and to what end resources are flowing to improve opportunities and outcomes for historically under-resourced communities. Resources in this case include access, knowledge, and capital.

**Narrative change** is about NCF's work to change the conversation – among decision makers, influencers, and the general public – around REEJ issues, to influence knowledge, beliefs, attitudes, and eventually, actions.

**Just policies** reflect NCF's work to increase public and private institutions' adoption and implementation of policies, regulations, standards, and practices that advance equity and justice.

**Innovative models** are about NCF's work to reimagine possibilities by showing that new, unconventional, or undervalued approaches to designing systems are viable and effective, and thus influencing how those approaches are recognized and adopted more broadly.

Beneath these four macro KPIs will be more detailed, context-specific strategies, tactics, and metrics that capture the diverse work of NCF's partners across assets and focus areas.

Eventually, NCF will work to develop technology and human systems that will help bring this measurement framework to life with reports, dashboards, and more information flow. **Our impact journey is underway!**

*Authors: Nealon DeVore, Chief of Staff, Board Liaison, and Senior Advisor to the President & CEO on the U.S. South; Kristi Whitfield, Chief Impact Officer and Senior Director of Racial Justice. With contributions by Dalberg Advisors (Julia Rohrer, Noah Elbot, Matt Frazier, and Daniel Kim) and Jon Zella, NCF Communications Manager*

# Acknowledgments

## Our Sincerest Thanks and Appreciation

Our 2024 impact report reflects the collective efforts of a dedicated community.

We are deeply grateful to our Board of Trustees, Foundation staff, vendors, and consultants who stand with us and work with us to pursue and contribute to our mission every day. And of course, our incredible partners who work every day to pursue justice. Thank you.

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A Justice Journey