CFNE
FUNDING THE FUTURE

Annual Report 2022
Growing Forward
We’ve grown over the years with your help. We want to grow in fellowship with you as we continue to provide capital that is building the present and future cooperative economy.

To our borrowers:
When you take a loan from the Cooperative Fund of the Northeast, you’re not just growing your own co-op; you’re helping ensure that financial resources are available for the next generation of cooperators.

To our social investors:
When you make a social investment loan to CFNE, you’re increasing our ability to finance and support cooperatives.

To our donors:
When you donate to the Cooperative Fund, you help build the northeast region’s co-op development capacity.

To the co-op community:
When you build with the Cooperative Fund, you’re building with people who are committed to creating a more equitable and cooperative future.

Photos top to bottom left to right: Dorchester Food Co-op, Maine Camp Outfitters, 2 of 5 Co-op Navigator Fellows (Desiree Nicole Lester, Varun Khattar Sharma)
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2022 was a busy year for CFNE’s board as we engaged in moving our strategic plan from research, development, and capacity building into an implementation phase. We appreciate our relationship with you, our partners, borrowers and investors, because we know that the critical resources CFNE provides to the region’s co-op economy are leveled up through our connection to a constellation of other ecosystem players.

As one of the northeast’s oldest co-op development institutions, we often support newer players to launch. With this in mind, we approved two major initiatives to expand the co-op economy: the Co-op Navigators Fellowship and ELF (Equity-Like Funding) that will bolster and support the ecosystem in deeper ways.

The Co-op Navigators Fellowship supports BIPOC community led economic development organizations to grow co-op support programs. It funds fellows to study co-op models and work with their communities to apply them (and evolve when needed) to work in their local contexts. This project will seed the next generation of co-ops in the northeast’s varied BIPOC communities.

ELF created a $1MM pilot program through which CFNE can provide capital with terms even more flexible than our standard debt products. This includes terms like revenue based financing and interest only periods of 3-5 years. During this pilot period, we’ll learn through practice and feedback loops how to further develop these products to drive deeper impact through cooperative finance.

As we conclude the last year of our current strategic plan, we are looking forward to understanding how far we’ve come while knowing that there is much more work to do before we see our vision realized: Economic justice for all through thriving cooperative enterprise.
FROM THE EXECUTIVE DIRECTOR

Like we saw after the Great Recession’s recovery over a decade ago, economic crises bring an upsurge in cooperative development. Coming out of the Covid-19 pandemic is no different. More communities are engaging in co-op development to meet their critical economic needs, and that pushed CFNE to grow.

As mentioned in the letter from the board, we launched two groundbreaking programs in 2023. On the lending front, we deployed a record $10.6 million that helped 45 co-ops and 4 nonprofits launch, expand, and navigate economic turbulence. We were able to support this growth and minimize staff burnout by growing our team from a staff of 10 to 13. We created new positions to increase administrative capacity for the learning and lending teams, streamline our financial management function, and position ourselves to tell more co-op stories.

As the economy takes a positive turn and our programs are implemented, lending and coaching inquiries have increased and diversified across a spectrum of identities and industries. We are motivated to serve, support, and hold space for co-op development in the northeast. It is an exciting time for the co-op sector, and there’s a place in it for everyone.

Micha Josephy
Executive Director
During times of economic downturn, co-ops are more resilient than traditionally formed businesses. In fact, many co-ops often grow, and some are even able to provide financial relief to their members. Food co-ops keep food on shelves to help food insecurity. Worker-owned co-ops save jobs that stabilize families and neighborhoods. Housing co-ops share expenses to make cost of living more affordable. CFNE has done really well supporting white-founded and led co-ops that provide a vital foundation and mutual aid for their communities.

Through intention, planning, and now implementation, we are committing to live more closely to our mission of “economic justice for all” by serving BIPOC communities with more elevated effort, energy, and enthusiasm. To deepen that commitment, we developed and launched the Co-op Navigator Fellowship Program. Hear from CFNE’s Community Engagement Facilitator, Johan Matthews, about the past, present, and future of the program.

What thought or direct circumstances inspired the commitment to develop the Co-op Navigator Fellowship?
At CFNE, we recognized that our nation’s history of racially motivated economic exclusion had left emerging communities across the northeast with limited access to culturally relevant co-op development. We also recognized that those best positioned to engage this problem were the communities most impacted by these policies of disinvestment.

That’s why we spent several years leading up to the launch of this initiative in co-creation with members and organizations from these communities. We sought to listen, to learn and to better serve their unique needs. That process of listening led us to the creation of the Co-op Navigator Fellowship and ultimately to our decision to invest our own funds to kick start this three year initiative.

Why was it important for you (personally) and CFNE to commit to developing and launching this program?
Our lives are defined by the decisions we make each day. Unfortunately, many of our communities, especially our Black, Indigenous and Immigrant ones, were severely and negatively impacted by decisions that they didn’t get to make. Once we accept that fact, it’s important to me that we make the decision to do something about it. Even if it was not our decision in the first place. We decided that it was time to empower these communities with the support that they needed to make their own decisions. This fellowship is designed to support this process and to disabuse our economic system of the notion that Black, Indigenous and Immigrant American communities aren’t worthy of investment.
Who were the characters on the development team?
There were quite a few characters involved in this effort. First, we had the communities themselves: Black, Indigenous and Immigrant. Despite the fact that they share a common enemy, a white hegemonic system that economically extracts, exploits and excludes them, they each show up with their own unique lived experiences and thus have different needs. The experience of being Black in this country is distinct from those who’ve immigrated here, which is also a distinct experience from those who are Indigenous. These unique lived experiences are held and valued by our organizational partners who center and serve these respective communities.

The Fellows, who are also embedded in these communities, were selected by the community-centered organizations we had partnered with.

Next, we have the mentors. These diverse and incredible individuals tend to share the cultural worldview of the communities and organizations we’ve partnered with. They embody the unique lived experiences and aspirations of these communities, yet have managed to navigate this system with all its complexities. Their welcoming presence and relevant expertise lets our fellows know that they, too, belong in this movement.

Finally, we have the Learning Team at CFNE. This scrappy yet sophisticated group of rebels within the development ecosystem embraced a vision of change that centers disinvested communities and has inspired the rest of the organization to be bold on our way towards a more equitable and cooperative future.

What challenges came up during the development phase, implementation, and launch? How are things going now?
One of the key challenges of this effort was to figure out how we tell this story to our co-op community so that they get it and can take action. It’s not always easy to empathize, and it’s definitely not easy to accept your role in solving a problem you didn’t directly create. Yet we’re all responsible and must act if things are to change for the better. Fortunately, we realized that we didn’t have to tell that story. We simply had to use our resources to create the platform for our community partners, and they could handle the rest. This allows for a wide net of ecosystem players to watch, learn, and participate in the unfolding of this future we’re building together.

Were there (or are there) any profound or standout moments that have affirmed the direction of the program? What signs make you feel like you’re on the right path?
One moment that I recall feeling an intense pride in the project was during a peer mentorship session with the fellows. We were discussing culturally relevant co-op development and one fellow shared that some of the co-op development tools they attempted to use really didn’t capture the worldview of the community they served. Instead of trying to get the community to see the value in the tool as-is, they changed it. They decided to incorporate the language of that community into the tool and fundamentally altered its purpose to fit that community and its unique needs. Often we believe it is the world that needs to change and not our approach. I knew then that our story could inspire the next generation. That this was just the beginning.

What does a successful program look like to you (while it’s running and in end-of-program outcomes)?
Success is "changing the face of the cooperative movement." We’re here to show the co-op movement, and whoever else is looking, that all people have the power to change their lives and their communities through cooperation. That there is no one way to co-op, and that we must support each other on this journey.

This year, we hosted our first VIRTUAL open house and shared space with over 40 attendees!

As we continue to build deeper relationships, we wonder what future engagements will look like.

Help us shape the future of how we gather, by sharing your thoughts with us.

When you imagine the future of how you interact with CFNE what does it look like?

Are we gathering in-person? Virtual?

How often?

What for?

How to chime in:
1. Open the camera app on your phone
2. Aim it at the barcode above
3. Click on the link that pops up
BORROWER HIGHLIGHTS

The co-op economy is growing and we’re proud to be part of its forward movement. This selection of borrowers that we disbursed capital to in 2022 is a small example of how diverse the ecosystem is and how it continues to evolve to meet the needs of communities across the northeast.

Abundance Food Co-op | Growth in New York

Abundance is a grocery store located in the South Wedge, a vibrant neighborhood in Rochester, NY. They focus on providing healthy, organic, local food that supports a sustainable food system, sound ecological practices, and responsible corporate practices. After a move to a bigger, more prominent location and a change in leadership, sales have seen significant increase (10-20% per quarter). Their trajectory for 2023 is inspiring for other food co-ops during a time where, industry-wide, management is in a state of turnover.

To help support their continued growth, we provided Abundance with a $500,000 line of credit to refinance a less flexible loan from another bank. This refinancing improves their cash flow while they make organizational improvements with store flow, staff, and marketing to help improve customer experience and increase foot traffic.

Austin Design Cooperative, Inc. | Conversion in Vermont

Austin Design Cooperative Inc (ADCi) is an architecture firm that strives to create spaces where people can come together to enjoy life. ADCi is the go-to firm in New England for craft breweries, and they have been building up their portfolio in the area of multifamily housing. After 30 years of growing the firm as a single owner, founder Bill Austin, was ready for retirement. Over the course of 18 months, the ADCi team worked with the Vermont Employee Ownership Center (VEOC) to develop a plan to transition to a worker-owned cooperative that includes its existing tight-knit nine-person team. The team includes two architects, three project managers, three designer/draftspeople, and one administrator.

CFNE provided ADCi with a $139,520 term loan to purchase the business and a $120,000 line of credit to manage working capital needs. ADCi is right on trend with the growth of professional service businesses converting to or forming as co-ops. Both current and past ADCi clients are excited and supportive of their transition.
Raise-Op Housing Cooperative | Inspiration in Maine

Raise-Op is Maine’s oldest urban, multi-unit housing cooperative. In operation since 2008 and currently with four buildings under management, Raise-Op is an integral and growing influencer in Maine’s co-op ecosystem. They build community by being part of the community. They engage in development projects, public art, neighborhood cleanups, public education, and more. They work with other organizations to promote human rights, racial justice, and cooperative economics. Their success inspired the start of other co-op housing projects in Maine, like Coco Housing (also a CFNE borrower).

To help ensure Raise-Op can access new sources of funding for pending projects that will continue to inspire the community, we consolidated several smaller loans (totaling $177,000 including 2 older CFNE loans), released some collateral, and added almost $324,000 in new availability for a line of credit.

Compost Co/op & Oxbow Design Build's Housing Initiative | Solutions in Massachusetts

This is a joint project to provide rental housing that formerly incarcerated workers at the Compost Co-op can afford. The goal of the Compost Co-op is to promote racial and environmental justice by diverting organic matter from the waste stream into composting operations that feed the soil. Oxbow Design Build is a full-service design and construction co-op committed to aesthetics, resiliency, community, and sustainability. In 2020, the two co-ops jointly purchased a residential building with the vision of developing three HUD-approved units. As of June 2023, resident selection is underway and folks will be moving in by July 1. Interested in learning more about the project? Check out this 5-minute video made by the LAVA Center in Greenfield, MA. https://youtu.be/fllorf4mlxg

To support completing the buildout and renovations, CFNE provided a $190,000 term loan.
Heartleaf Books | Revving up Reading in Rhode Island

Founded by two sister librarians, Heartleaf Books is a multi-stakeholder co-op that started as a pop-up bookstore in Providence. Heartleaf is owned by both its workers and consumers; their book selection is community-driven and member-led; and decisions are made to benefit the community. Starting as a pop-up enabled them to make a name for themselves throughout Providence before committing to a brick and mortar location. Heartleaf’s board of directors consists of the two founding sisters (worker-owners), and five racially diverse consumer-owners who were instrumental in supporting Heartleaf’s development and launch as a cooperative bookstore.

CFNE provided Heartleaf with a $50,000 line of credit to purchase fixtures, inventory, and support hiring part-time staff for a September 2022 opening. To date, their sales are promising and they anticipate breaking even by the end of 2023.

Maine Camp Outfitters | Diversifying the Economy in Deer Isle

Maine Camp Outfitters (MCO) is a 35-year old, full-service branded products and apparel company that specializes in servicing the youth summer camp industry. MCO is located on Deer Isle, a small island town off the coast of Maine and reachable by bridge. The primary industries driving the Deer Isle economy are fishing and tourism; MCO not only helps to diversify the town’s economy, but it also gives residents an opportunity to stay on the island by offering an accessible job opportunity with living wages. To keep the business and jobs on Deer Isle, MCO’s employees purchased the business from the founding owner, with the owner staying on the team to help with the transition.

CFNE supported the sale of the business with a $500,000 term loan. The conversion made MCO a majority woman-owned business (3 out of 4 of the owners) and preserved a total of 9 jobs.
Happy Little Paradise (HLP) is a childcare business cooperative owned and led by three Angolan-American women enthusiastic about providing culturally and linguistically supportive care in Maine’s Lewiston neighborhood where 16% of the population are immigrants. Childcare access here is crucial for the working families that populate the city. Using the Pod Model (multiple licenses, multiple classrooms sharing space), HLP is able to provide care for up to 24 children from infant to preschool as well as after care for school children.

CFNE provided a term loan, co-financed with Coastal Enterprises (CEI), to pay for a fire protection sprinkler system (required for opening), renovations, and equipment. In addition, a line of credit was provided for working capital to bridge state childcare subsidy reimbursements.

Grove Street Cooperative | Sharing Space and Labor in Olneyville

Grove Street is a 6-person housing co-op located in Olneyville, a Hispanic dominant neighborhood in Providence, RI. The property (located on Grove Street) is a 5-family owner-occupied house that allows for two residents per unit. In the housing co-op world, cooperators typically buy houses that need a lot of work; further, the selling owner of the property is a friend of the co-op who has invested a significant amount of their own time and talent to renovate and beautify the home in preparation for the sale. The building features two bedrooms on each floor, notearable craftsmanship in the wood details, and a large backyard. In an area where rent is on the rise and already higher than the national average, Grove Street is making it possible for residents to have more control over their living arrangements while saving money, and sharing house maintenance labor, and building community.

CFNE approved a $320,000 term-loan for the purchase of the property.
FOOD CO-OPS
Abundance Food Co-op, Rochester, NY
Assabet Co-op Market, Maynard, MA
Belfast Co-op, Belfast, ME
Berkshire Co-op Market, Great Barrington, MA
Blue Hill Co-op, Blue Hill, ME
Brattleboro Food Co-op, Brattleboro, VT
Chatham Real Food Market Co-op, Chatham, NY
City Market, Burlington, VT
Concord Food Co-op, Concord, NH
Dorchester Food Co-op, Dorchester, MA
Fare Share Co-op, Norway, ME
Fiddleheads Food Co-op, New London, CT
Gardiner Food Co-op, Gardiner, ME
Good Tern Natural Food Store, Rockland, ME
GreenStar Food Co-op, Ithaca, NY
Hunger Mountain Co-op, Montpelier, VT
Marsh River Cooperative, Brooks, ME
Morrisville Food Co-op, Morrisville, VT
North Country Food Co-op, Plattsburg, NY
Plainfield Food Co-op, Plainfield, VT
Portland Food Co-op, Portland, ME
Putney Food Co-op, Putney, VT
River Valley Co-op, Northampton, MA
Rutland Area Food Co-op, Rutland, VT
Springfield Food Co-op, Springfield, VT
Syracuse Cooperative Market, Syracuse, NY
Urban Greens Co-op Market, Providence, RI
Wolfeboro Food Co-op, Wolfeboro, NH
COCO Housing, Lewiston, ME
Colchester Commons, Colchester, CT
Common Fire Foundation, Beacon, NY
Compost Co/op and Oxbow Design Build’s Housing Initiative, Greenfield, MA
Farming Artists, Blue Hill, ME
Firehouse Cooperative, Worcester, MA
Forest Glen Cooperative, Jamaica Plain, MA
Franklin Square Homeowners Association, Montpelier, VT
Grove Street Cooperative, Providence, RI
NASCO Properties/PEACH, Providence, RI
November Collective Cooperative, Cambridge, MA
Park View Cooperative, Cambridge, MA
Raise-Up Housing Cooperative, Lewiston, ME
Spirit of 76, Medford, MA
Starship Housing Cooperative, Worcester, MA
Unitarian Universalist Community Co-ops, Roxbury, MA
Windy Hollow Mobile Home Co-op, Castleton, VT
Wood Street Cooperative, Providence, RI

ROC CO-OPS
Breezy Acres Cooperative, Colchester, VT
Charter Oaks Mobile Home Park, Arundel, ME

"[We] can't imagine a

Evergreen Community Association, Warren, MA
Hillcrest Resident Owned Community, Colchester, VT
Medomak Mobile Home Co-op, Waldoboro, ME
Milton Mobile Home Park, Milton, VT
Royal Crest Residents Association, Inc., Wareham, MA
Turnpike Park Cooperative, Westborough, MA
Westbury Homeowner’s Association, Inc., Colchester, VT

WORKER CO-OPS
A Yard and a Half Landscaping Co-op, Waltham, MA
Adventure Pups Cooperative, Somerville, MA
AORTA, Starksboro, VT
Artisan Beverage Co-op, Greenfield, MA
Other Co-ops

Boston Building Resources, Boston, MA
Buffalo Street Books, Ithaca, NY
Deep Root Organic Co-op, Johnson, VT
FEDCO Seeds, Clinton, ME
Intervale Community Farm Co-op, Burlington, VT
Jamal’s Daycare Co-op, Lewiston, ME
Midcoast Fisherman’s Co-op (Port Clyde Fresh Catch), Port Clyde, ME
Northeast Biodiesel, LLC, Greenfield, MA
Pioneer Valley Growers Association, Whately, MA

Land Trusts & Nonprofits

Cold Pond Community Land Trust, Acworth, NH
Land In Common, Inc., Greene, ME
Associates for Training and Development, St. Albans, VT
Beacon Light/New Beginnings, Hartford, CT
Cultivating Community, Portland, ME
Fork Food Lab, Portland, ME
Nuestras Raíces, Holyoke, MA
Spark Makerspace, New London, CT
Stone Soup/The Village, Worcester, MA
Wayfinders, Springfield, MA

24% of CFNE borrowers in 2022 identified as BIPOC-owned

Better partner for our co-op."
---Belfast Co-op

New Frameworks, Burlington, VT
Olio Culinary Collective (Tànám), Somerville, MA
Pioneer Valley Photovoltaics, Greenfield, MA
Railroad Avenue Supply Company, Stamford, NY
Real Pickles, Greenfield, MA
Red Sun Press, Jamaica Plain, MA
Regenerative Design Group, LLC, Greenfield, MA
Richard Lewis Media Group, Inc., Watertown, MA
Rock City Employee Cooperative, Rockland, ME
Samara Collective, Boston, MA
Sankofa Cooperatives, Bridgeport, CT
Southwick Social Ventures, Lawrence, MA
Spoke Folks Cooperative, Inc., Norway, ME
TechCollective, Boston, MA
The Drivers Cooperative, New York City, NY
The New School, Montpelier, VT
TimberHomes, Montpelier, VT
Tool Box for Education & Social Action, Northampton, MA
Tootie’s Tempeh, Inc., Biddeford, ME
Ward Lumber Worker Cooperative, Inc., Jay, NY
Warrenstreet Architects, Concord, NH
Wellspring Harvest, Springfield, MA
Wellspring Upholstery Cooperative, Springfield, MA
WJW Co-op, South Paris, ME
Woo Rides, Worcester, MA
Woodbelly Pizza, Montpelier, VT
worX Printing Cooperative, Worcester, MA

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2022

LOANS

Total CFNE Loans Outstanding* 12/31/22......$30,614,356

2022

Loans Made..........................94 ................1,259
Dollars Disbursed.....................$10,623,021 .......$87,089,691
Loan Loss..............................0 ..................0.88%
Loans Repaid.........................$5,647,518 ..........99.05%
Average Loan..........................$113,011 ......$101,542
Smallest Loan..........................$2,500 ........$400
Largest Loan.......................$1,958,307 .......$1,938,307
Jobs Created/Retained...............909 ...............17,251
Affordable Housing Units Created/Retained..................816 ........8,396

Since Inception

Investor Dollars Lost since Inception..................$0

SOCIAL INVESTMENTS

Total Investments Outstanding As of 12/31/2022........................................$33,375,971

New Investments received in 2022..........................$4,819,990
Average Individual Investment..........................$54,321
Number of Individual Investors...........................411
Average Institutional investment.........................$127,470
Number of Institutional Investors..........................84

"I think the longevity of CFNE’s work feels really powerful. They’ve proven their ability to grow and remain a solid resource for the cooperative movement. That really excites me, as does seeing their willingness to shift and grow even amidst that longevity." --Nadav David

CFNE Growth 1975-2022

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<td>2022</td>
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<td><strong>Liabilities and Net Assets</strong></td>
<td><strong>Cash and Investments</strong></td>
<td><strong>Loans Receivable</strong></td>
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<td><strong>Social Investment Loans</strong></td>
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<td><strong>Deferred Revenue</strong></td>
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<td><strong>Total Liabilities</strong></td>
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<td><strong>Net Assets</strong></td>
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**STATEMENT OF ACTIVITIES, 12/31/2022**

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<tr>
<th><strong>Support and Revenue</strong></th>
<th><strong>Expenses</strong></th>
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<tr>
<td>Loan Interest</td>
<td>Personnel</td>
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<td>$1,525,949</td>
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<td>Contributions and Grants</td>
<td>Interest Paid to Investors</td>
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<td>Investment Income</td>
<td>Loan Loss Expense</td>
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<td>Other Program Income</td>
<td>Other Expenses</td>
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<td>Unrealized Gains</td>
<td>Total Expenses</td>
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**Total Support and Revenue** | **Change in Net Assets**
$4,768,332 | $2,102,082
INVESTORS AND SUPPORTERS

INSTITUTIONS

257 Prospect Place Co-op
Adrian Dominican Sisters
Boston Cooperative Investment Club
Boston Impact Initiative Fund
Boston Ujima Project
Cambridge Cooperative Club Trust
Catholic Health Initiative
CATIC Foundation, Inc.
Center for Economic Democracy
CERO Cooperative, Inc.
Channel Foundation
Chicago Community Foundation
Client of Ballentine Partners
Client of Conifer Investments Ltd.
Clients of Align Impact
Clients of Balanced Rock Investment Advisors
Clients of Chordata Capital / Natural Investments
Clients of Fresh Pond Capital
Clients of Loring, Wolcott & Coolidge, Sustainability Group
Clients of Millennium Trust Company
Clients of NorthStar Asset Management
Clients of Sattbox Financial
Clients of Stakeholders Capital
Clients of Strata Trust
Clients of Trillium Asset Management
Clients of Weiler Arrow Management Company, Inc.
Congregation of the Passion Holy Cross Province
Congregation of The Sisters of The Incarnate
Cooperative Development Foundation
Dance New England
Dominican Sisters of Hope
East Rock Sangha
First Congregational Church Amherst
Frances Fund (Solidago)
Francis Small Trust
Gadfly Trust
Galblum Family Partnership
Gardiner Food Co-op
Good Turn Co-op, Inc.
Handwork
Hartford Catholic Worker, Inc.
Hunger Mountain Food Co-op
Kresge Foundation
Land For Good
Lydia B. Stokes Foundation
M & T Bank
Maine Community Foundation
Maine Initiatives
Mass. Growth Capital Corporation
Massena Foundation
Mercy Investment Services
Middlebury Food Co-op
Mt. Holyoke College
National Cooperative Bank
Neighboring Food Co-op Association
New England Yearly Meeting
New Visions Investments, LLC
North Quabbin Garlic & Arts Festival
NYC People’s Life Fund
Pedal People Cooperative
Portland Food Co-op
Religious Communities Impact Fund
RIFF Foundation
Sinsinawa Dominican Sisters
Sisters of Charity of Saint Elizabeth
Small Business Administration
Temenos
The Indigo Revocable Trust
The Sudbury Foundation
Threshold Foundation
Twin Pines Cooperative Foundation
Unitarian Universalist Congregation at Shelter Rock
Urban Greens Co-op Market
US Treasury CDFI Fund
Valley Alliance of Worker Co-operatives
Vermont Community Foundation
Vermont Employee Ownership Center
Vermont Solidarity Investment Club, LLC
Wells Fargo Bank N.A.
Whaleback Partners LLC
Willimantic Food Coop
Craig Saddlemire and Julia Harper
Daniel Grover and Eva Westheimer
Daniel Kahn
Daniel Miller
David Brandau
David Chiller and Zuzana Vejrupkova
David Crocker
David Gowler & Anne Brouha
Deborah Habib & Ricky Baruc
Deborah Marya Axner and Mark Niedergang
Don Lubin
Don Moffitt, Columinate
Don Schramm & Barbara Nolfi
Donald Jamison & Christina Root
Donna E. Clifford
Elaine Reilly & Marilyn Stern
Elizabeth Angello
Elizabeth Martin
Ellen F. Golden
Emily Beinecke
Erbin Crowell & Kristin Howard
Eric Fleischmann
Eric Gabriel Coffin-Gould
Eric Halbeisen
Eric Sargent
Eve O’Connor
Ezra Fradkin
Glenna Adams
Harold and Lorraine Panchera
Harrison Drinkwater
Harry Chen
Helene Leue
Hendrick & Barbara Van den Berg
Hilary Caws-Elwitt
Hildegarde Hannum
Ian Brownell
Ilene S. Klein
James E. Cummings
James R. Graham
James Shea
Jane G. Haigh and Chris J. Haigh
Jeannie Betts Bartlett
Jeffrey Reel
Jen Silverman & Robert Follansbee
Jenny Silverman
Jesse Gottlieb and Sarah Plotkin
Joel Horwich
Joel Thibault
Johanna Halbeisen
Johanna Rosen
John Lapham
John Sniegocki
Jon and Teresa Reske
Jon Crystal
Jonah Fertig-Burd
Joseph Bradley
Joseph Gainza

INDIVIDUALS

Adam Roberts
Adam Schwart
Adele Franks
Alice Rubin
Amelie Ratliff
Amethyst Carey
Andrea Nash
Andy Strauss
Annie Cheatham & Ann Gibson
Antar & Andrea Knight
Anthony Yates
Barbara Nolfi
Bethann Amelia Weick
Bonnie Hudspeth & Jaime Contois
Brenda Pfahnl
Brith Ellis
Carl Lowenberg
Cori Langstaff & James Rooney
Chantal Eide
Chloe Arrow
Chris Linder
Claire H. McNeill
Cody Donahue

Funding the future
Josh Knox and Brita Dempsey
Judith Diamondstone
Julia Agee Sprecher
Julia Lovett Shumlin
Julie L. Barnes
Karen Orso
Katherine Raisz
Kimberly Jackson
LanE Fury
Lauren Hakes
Lawrence & Bernadette Geller
Leah S. Pillsbury
Lee & Byron Stookey
Leo E. and Marjorie A. Immonen
Liam Henrie
Lionel Romain
Lisa Geiger
Lisa Russell
Lucia Kahn
Lynn Rosenbaum
Malcolm Pittman
Marc Rudnick & Sally Wetzler
Margaret Cohn
Margaret Hume
Maria A. Weick
Mark Walsh
Marli Rabonowitz
Martha Siporin
Mary Hoyer
Mary Jo Martin
Marya Axner
Matt Burd
Matt Cropp
Matt Feinstein & Ulum Pixan Athoheil
Suk’il
Micha Josephy & Kelly McCoy
Michael Beattie & Leslie Silver
Michael Felsen and Tolle Graham
Michael Healy
Michal Mironer
Micky McKinley
Morgan Curtis
Nadav David
Nina Lev
P. Fletcher Dean
Paige Ruane & John McDonald
Patrick Malone
Paula Harrison
Peri and Timothy McKenna
Peter & Kathi Arnow
Peter R. Boerma
Peter Zack, Jr.
Phebe Quattrucci
Rachel V. Isreeli
Rena Oppenheimer
Robert J. Weick
Robert Oldshue
Robert Vanderlan
Ruth Sawyer
Ryan Lester
Sally Owen
Sarah and Elias Gardner
Sarah Meredith
Sarah Speare
Sawyer Stone
Scott M Brown
Shana Weaver
Shari Ellis
Sidney J. Ward III
Skyler J. Wharton
Steven Fondiller
Steven Morr-Wineman
Susan Bains
Susan Ellis
Susan K. Jacoby
Susan Labandibar
Susan Olson
Talia Arnow
Tamara Marie Bauers
Thomas J. Abood
Thomas J. Butler, III
William & Sandra Flannery
Zac Chapman
Zachary Yates
2022 FINANCIAL REPORT, CONT’D...

**SOCIAL INVESTMENT SOURCES BY INVESTMENT AMOUNT**

- Trusts: 23%
- Foundations: 12%
- Co-ops: 2%
- Faith Based: 8%
- Banks: 2%
- Nonprofits: 3%
- Government: 5%

**LOAN PORTFOLIO BY LOAN AMOUNT**

- Individuals: 45%
- Worker Co-ops: 35%
- Food Co-ops: 33%
- Housing Co-ops: 15%
- ROC Co-ops: 8%
- Non-profits: 6%
- Other Co-ops: 3%