

FAIR FOOD NETWORK BELIEVES THAT WHEN WE START WITH FOOD, SO MUCH IS POSSIBLE:

collaborative solutions, lasting partnerships, vibrant communities, and new paths forward.



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A LETTER FROM OUR CEO

In the midst of turbulent times, finding common ground is more critical than ever. We must continue to strive to bridge gaps and unite around shared goals, even among differing interests and viewpoints.

Food has always been a unifying force, and at Fair Food Network, we remain focused on our commitment to building community health, wealth, and long-term resilience. Our focus extends beyond mere sustenance; we're dedicated to fostering vibrant communities and cultivating an approach to food and farming that benefits us all.

In 2023, we made significant strides by prioritizing collaboration and coalition-building.

On a national scale, we formed and led a coalition dedicated to expanding the federal government's commitment to healthy food access as Congress considers an updated Farm Bill. We also continued in our leadership role in the national Nutrition Incentive Hub, coordinating technical assistance activities to advance produce prescription and SNAP incentive programs across the country.

Our ability to be successful in these national systemschange activities is rooted in the success of our Double Up Food Bucks program. This initiative continued to help hundreds of thousands of struggling Michiganders bring home more healthy fruits and vegetables, while also investing in locally owned retail groceries and local farmers markets.

As administrators of the Michigan Good Food Fund, we continue to collaborate closely with community-driven leaders to support statewide local food and farm entrepreneurs. We recently selected the winners of our inaugural Seed Awards – underlining our commitment to



grow Michigan-based food businesses and support the next generation of entrepreneurs.

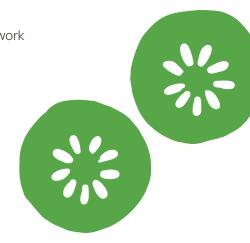
We relocated our headquarters from Ann Arbor to Detroit in 2023 and we've enjoyed growing deeper connections in the city. While our physical location may have changed, our mission remains constant, as we continue to create positive change in communities across Michigan and the country.

As we forge ahead, we're collectively reshaping the flow of resources within the food economy. Your support fuels our belief in a brighter, fairer future through food.

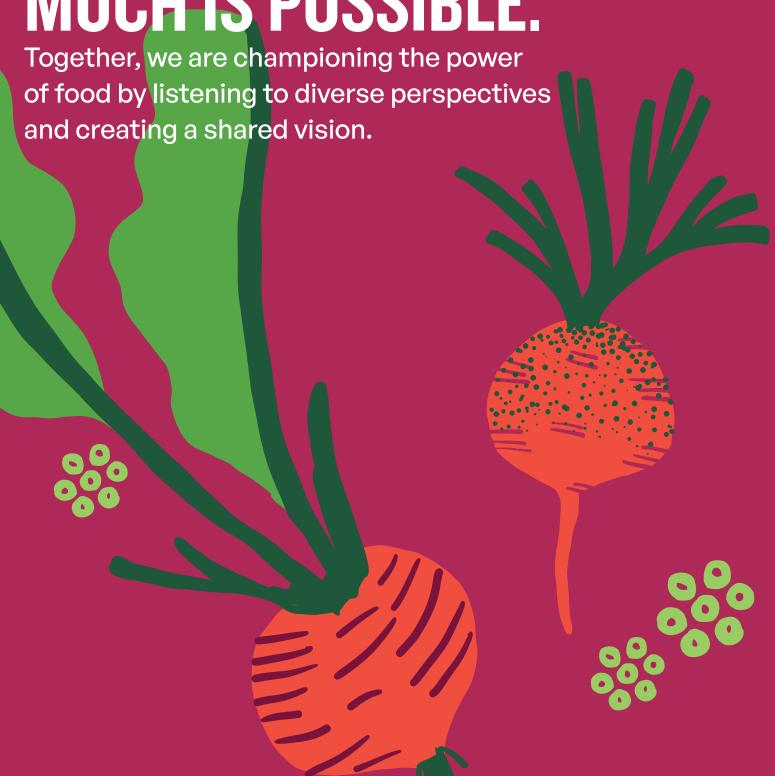
Thank you for joining us on this journey.

Warm regards,

Kate Krauss
CEO at Fair Food Network







ADVANCING ADVOCACY

From grassroots advocacy to building national coalitions, supporting change nationwide.

Every five years (or so), Congress passes a new farm bill, a complex package of legislation that sets the course for our food and farm systems, determining funding levels for everything from agricultural subsidies to nutrition to land and water conservation. Its unflashy nature may relegate farm bill negotiations to the bottom of the news cycle, but the farm bill that emerges from Congress will have an enormous impact on the way we eat, the way we farm, and the sustainability of our food and farm systems.

Farm bill negotiations are often contentious — and that's no less true now, in a time of particularly stark political division in Washington D.C. Originally slated for passage in 2023, the farm bill's fate is still unclear. While Congress continues to negotiate, our goal remains the same: to make sure a farm bill that increases support and promotes the expansion of nutrition incentive and produce prescription programs is signed into law.



While the farm bill remains a victim of hyper-partisanship in Congress, Fair Food Network continues to stand alongside our partners to foster bipartisan consensus. Fair Food Network's top priority for the next farm bill is

the reauthorization of the Gus Schumacher Nutrition Incentive Program (GusNIP), which provides funding for produce prescription and nutrition incentive programs, like Double Up Food Bucks, helping participants access and choose more fresh fruits and vegetables for their families. "GusNIP needs to be reauthorized with each new farm bill," said Fair Food Network Federal Policy Lead, Mark Nicholson. "Fair Food Network successfully advocated for the inclusion of GusNIP in the 2014 and 2018 farm bills, and this time around, it's less a matter of *if* than *what*. That's why we've put so much energy into coalition building — to build the critical mass we need to ensure we achieve our policy goals and our common priorities."

In anticipation of the 2023 farm bill, Fair Food Network brought together national advocacy and state-based organizations — with stakeholders representing agriculture, anti-hunger, public health, retailers, GusNIP grantees, and impacted communities — to form the Alliance for National Nutrition Incentives (ANNI).

The resulting coalition has engaged in joint advocacy efforts throughout the protracted farm bill negotiations, promoting grassroots efforts and advocating for **bipartisan policies** that support and provide funding to programs working to keep healthy food within reach of all Americans. "The farm bill negotiation process is always a slow train, but one thing about this year's bill that's certain is that both Republicans and Democrats like GusNIP," said Fair Food Network's Director of Policy, Alex Canepa. "And I think that's a testament to the outstanding job that ANNI has done of putting GusNIP in a context that really resonates with both parties."

Fair Food Network's collaboration with ANNI partners has given the coalition a unified voice and situated it to leverage the impact and momentum of broader food movements — such as the burgeoning Food is Medicine movement — in years to come. "In 2024, we expect that ANNI membership will continue to grow and that the work accomplished in 2023 will jump-start advocacy efforts for the next farm bill and all farm bills going forward," said Nicholson. "We plan to continue our advocacy work for as long as it takes to get this farm bill passed — and the next farm bill, too."



Learn MoreFruitVegIncentives.org/Priorities

FOSTERING INNOVATION & CONNECTION

Working with our Nutrition Incentive Hub partners to strengthen the field.

Across the country, there are many incentive programs designed to help people with low incomes bring home more healthy fruits and vegetables. Some of these programs, like Fair Food Network's own Double Up Food Bucks, are well-established, statewide operations; some have just received their first round of federal funding to help them scale; and still others are just getting started. Even with the wide range of resources available to burgeoning GusNIP-funded nutrition incentive and produce prescription programs, connecting programs to these resources remains a challenge.

To build equity in the field and support expansion to meet the growing need for healthy food access, the USDA launched the **Nutrition Incentive Hub** (also known as the NTAE) as part of the 2018 farm bill. Led by the **Center for Nutrition and Impact** in partnership with Fair Food Network and a coalition of partners, the Nutrition Incentive Hub supports the field of practitioners, as well as those who are applying for GusNIP funding nationwide, facilitating collaboration between programs of all shapes and sizes and promoting a community that works together to share successes, challenges, and best practices. Fair Food Network is a core partner of the Nutrition Incentive Hub, providing training and technical assistance aimed at helping practitioners overcome hurdles, innovate and deepen their impact, and build their capacity to expand their reach.

In June 2023, Fair Food Network hosted the Hub's fourth annual and first-ever hybrid national convening in Arlington, Virginia. (Due to pandemic-era restrictions, the 2020–2022 convenings were held virtually.) The event brought together GusNIP-supported nutrition incentive and produce prescription projects, practitioners, advocates, and other supporters, including more than 100 speakers and 636 attendees, with representation from 47 states and territories. This offered an opportunity for practitioners from Hawaii to Massachusetts to share their experiences from the field in real time.

The national convening is just one way the Nutrition Incentive Hub works to jumpstart and support the growth of healthy food access programs. Since 2020, the Nutrition Incentive Hub has granted \$3.1 million nationwide through its Capacity Building and Innovation Fund (CBIF), which Fair Food Network facilitates. These awards support capacity-building initiatives such as grant writing assistance, community engagement, coalition building, and strategic planning for smaller programs with fewer resources. For the first time in 2023, Fair Food Network offered CBIF awards with a specific funding pool for organizations that have never applied for or received GusNIP funding.

"The 2023 CBIF awardees were a diverse crop representing a variety of geographies and communities across the country," commented Erica Raml, Senior Director of Nutrition Incentives. "One of the awardees, Nourish Knoxville in Knoxville, TN, will use their \$25,000 award to hire three strategic positions to further their program and to write a GusNIP application. If they are successful in securing a future GusNIP funding, Nourish Knoxville can transition from a regional to a statewide nutrition incentive program."

Fair Food Network plans another round of CBIF awards in 2024 to continue to elevate organizations hopeful for GusNIP funding and those who are looking to expand or deepen their engagement in communities across the country.

Learn More

NutritionIncentiveHub.org
CenterForNutrition.org
FairFoodNetwork.org/HubNationalConvening





In total, the Hub awarded \$900,000 to 41 organizations across 23 states, Washington D.C., and Puerto Rico.



FOCUSING ON COMMUNITY-CENTERED IMPACT INVESTING

Bringing creative solutions to the table with Michigan Good Food Fund.

W.E. Da'Cruz didn't return from her pilgrimage to southeast Africa with a plan to start a food business. That would come later. At the time, she simply wanted to recreate a dish inspired by her travels. But when she realized she was short on chickpeas and had to instead substitute mushrooms — an ingredient she didn't even like — she discovered something big. Formed into a patty, grilled, and placed between two slices of bread, what would later become known at retailers across seven Midwestern states as the Cruz Burger was born: a vegan, non-GMO meat substitute that could hold up to a knife, but with no need for the chemicals and preservatives used in commercial veggie burgers and meat analogs.





W.E. knew this burger would be a big hit — and not just with her newly vegetarian family. She decided in that moment to take her mushroom burger to market.

But there was a problem: W.E. and her husband and cofounder, Dominique, had recently moved to Detroit. It was the start of the COVID-19 pandemic, they were preparing to have their third child, and they had no family and no connections in their new hometown.

And also no experience in the food industry.

That's typically a space where ideas — no matter how good — are buried.

Enter the Michigan Good Food Fund. Since 2015, Michigan Good Food Fund has been connecting Michigan food and farm businesses with the support they need to thrive. In nearly a decade of work with food entrepreneurs, W.E. and Dominique's plight has been a refrain: Food entrepreneurs have the ideas. They recognize that starting a food business is both challenging and rewarding. And they're willing to hustle and make the necessary sacrifices to make their business work. What they lack is the experience and connections to financing and services that can turn their idea into a viable business opportunity. "We got started launching the Mushroom Angel Company and we had one question that was answered, but it unlocked a series of questions that we didn't have answers to," said W.E. "You just don't know what you don't know."

That's where Michigan Good Food Fund comes in. Its **network of lenders** and business specialists knows what budding food entrepreneurs do not, from how to scale a recipe from a home kitchen to a factory, to distribution logistics, to how to write a business plan or obtain licensing. "There is always a solution to a problem,"

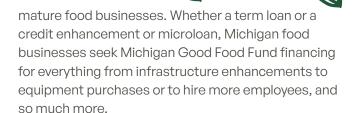
said W.E. "You may not have the resources needed readily available, but you know someone who knows someone who does. You're always one or two people removed from your next breakthrough or opportunity." Yet it's most often a lack of connections to food business expertise — and not the viability of their product — that keeps food entrepreneurs on the sidelines.



This "failure to launch" phenomenon is more than just a personal loss for a budding entrepreneur; it's a loss for the whole community. Michigan Good Food Fund sees food as an essential lever to creating change, for individuals like W.E. and Dominique, and for communities, as well. "Every community has a food economy," said Aaron Jackson, Director of the Michigan Good Food Fund at Fair Food Network. "And one of the most exciting ways we are creating vibrant communities is by investing in food businesses."

Michigan Good Food Fund eschews a conventional top-down model, building equity in communities and shifting power to community voice through its 21-member **Stakeholder Board**. The Board guides the shared vision of the collaborative, helping businesses access the critical resources they need to grow. In addition to technical assistance, food business owners need capital to feed their communities and be additive to the local economy. But as was the case with W.E. and Dominique, many food business owners don't "fit the mold" for traditional financing. "Inability to secure financing is one of the primary reasons so many restaurants and food businesses fail within their first year," said Jackson.

To fuel the success of food businesses, Michigan Good Food Fund supplements technical assistance with creative, catalytic capital that meets entrepreneurs at all stages — from start-ups to growing enterprises to



To further stimulate investment in food businesses, Michigan Good Food Fund inaugurated the **Seed Awards** program in 2023. Seed Awards provide a pool of funding directly to Stakeholder Board members, allowing them to award grant funding to the food businesses they believe have the greatest impact on the communities they serve.

Dynamite Hill Farms, in L'Anse, Michigan, was one of the 11 awardees in 2023. Utilizing their Upper Peninsula acreage, owners Jerry Jondreau and Katy Bresette engage in sustainable practices like wild rice harvesting and maple sap collection, honoring their profound connection to nature and their Ojibwe ancestry. "By maintaining our business, we are able to serve our family, our communities, and the region with food that sustains our health, and the health of the surrounding ecosystem," said Jondreau.



By developing innovative and creative capital solutions that create deeper connections with food entrepreneurs, Michigan Good Food Fund is increasing the collective impact of investors, business assistance providers, and food and farm entrepreneurs who are giving back to their community and providing opportunities for food entrepreneurs to, as Dominique would say, "live at the level of their consciousness rather than their circumstances."

In 2024, Michigan Good Food Fund will continue its nearly decade-long service to the region, cultivating meaningful change in communities from Detroit to the Upper Peninsula.



Learn MoreMiGoodFoodFund.org

OUR IMPACT BY THE NUMBERS

1,079

Total hours of technical assistance provided to food businesses and organizations in 2023

\$6.4

Million

Total dollars invested into communities by Fair Food Network in 2023

"Dalio Philanthropies is a proud partner of Fair Food Network and shares a mission of supporting nutrition security and healthy food access amongst our most vulnerable populations, especially expecting and new moms.

With our partnership and support, Fair Food Network has provided critical resources for fresh, healthy food and elevated awareness around the important role nutrition plays in improving health outcomes for families and young children.

Fair Food Network is trailblazing the way for healthier, wealthier, and more resilient families, communities, and food systems."

-Dalio Philanthropies



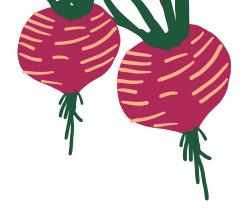
WE ARE ADVANCING OUR NUTRITION INCENTIVES WORK IN MICHIGAN EVERY DAY,

sharing what we learn with our partners to create similar positive change in communities nationwide.





CONTINUING TO MEET COMMUNITY NEEDS



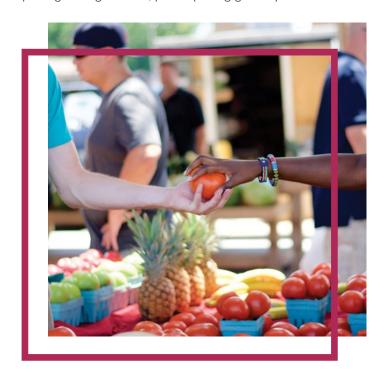
Helping more Michiganders access healthy, affordable food with Double Up Food Bucks.

With the cost of many grocery items hovering at historic highs, more and more Americans simply don't have enough to eat. Without assistance, they don't know where their next meal is coming from. The need for the Supplemental Nutrition Assistance Program (SNAP, formerly known as food stamps) has never been greater, with more than 40 million Americans relying on the program to put food on the table. And yet, even with SNAP, healthy and nutritious food is often out of reach for families with low household incomes.

Some of the most vulnerable consumers are forced to make a daily decision between buying healthy and affordable food. For Michiganders, that's where programs like **Double Up Food Bucks** can help. Participants in SNAP are automatically eligible to use the Double Up program at one of its 234 participating farmers market and grocery store locations. Double Up incentivizes the purchase of healthy food by matching, dollar for dollar, SNAP purchases of fresh fruits and vegetables, up to \$20 per day. As one Michigan shopper put it, Double Up is the difference between eating fruits and vegetables and going without. "I couldn't afford [fresh fruits and vegetables] without the program," she said. "I wouldn't be able to try to help my grandmother...and maintain her where we're at. It's just me trying to hold things together as much as possible," she said. "Double Up Food Bucks has helped."



For many Michiganders, the program is essential. And it's not only consumers who benefit. All Double Up purchases at farmers markets support local agriculture. And during peak growing season, participating grocery stores stock



more locally grown fruits and vegetables in their produce sections. Said one Michigan farmer: "It's a program that supports small-scale Michigan vegetable growers while also increasing access to fresh, healthy foods for lowincome folks-a win-win."

As farmers markets and Double Up grocers experience the benefits of increased purchases of local produce, the economic benefits ripple outward into communities, making the program a triple win. "We're able to get assistance and then we're putting it right back into our community and back to the farmers near our home, and so they're able to get assistance," said one SNAP shopper. "It makes for a more thriving market, a more thriving community, socially and economically."

"Trying to eat healthy, local foods costs hundreds of dollars a month no matter where I shop," added another. "Not having to worry about this takes so much of the burden off of my plate because otherwise, I would be



spending about [as] much as my rent on food, and after that cost I wouldn't normally have much money left over."

The Double Up program has weathered especially challenging times recently, such as the COVID-19 pandemic, even while helping to mitigate some of the effects of the crisis and take on persistent high inflation that has disproportionately hit food prices. Yet food insecurity predates the coronavirus and inflation, and presents a growing problem in the U.S. Double Up remains an essential community resource no matter what's happening in the world around us. "We definitely saw a spike in usage during the pandemic — and a lot of new folks," said Cassidy Strome, Associate Director of Double Up Food Bucks Michigan at Fair Food Network. "And still, even post-pandemic, we're seeing elevated participation in the Double Up program."

"People really appreciate — and rely on — Double Up Food Bucks," she added.

Fair Food Network's Double Up Food Bucks is a nutrition incentive program that aims to increase fruit and vegetable purchasing among people who use SNAP as part of their monthly food budget. The program is funded by the Gus Schumacher Nutrition Incentive Program (GusNIP), a grant program administered by the United States Department of Agriculture (USDA) with funds appropriated by the 2018 Farm Bill. The Michigan Department of Agriculture and Rural Development (MDARD) is firmly committed to creating marketing opportunities for Michigan fruit and vegetable growers and provides some of the matching funding for Double Up in Michigan.



Learn MoreDoubleUpFoodBucks.org



STRENGTHENING (COMMUNITY CONNECTIONS

How community listening and partnerships created change in Flint.

Since its launch over a decade ago in Flint, the Double Up Food Bucks program has been so popular that the city has become a centerpiece for program innovations. In 2014, in response to the Water Crisis, Fair Food Network expanded the foods eligible for earning Double Up in Flint, helping families bring home even more healthy food. Flint hosted our Cashier Engagement Pilot and introduced innovations to the point-of-sale system that are now used to seamlessly process Double Up transactions in locations across Michigan.

But despite Double Up's historic impact in the city and its consistent presence as a community resource for more than a decade, Double Up usage in Flint — unlike in every other community where the program is available in Michigan — has declined in recent years. That means that at a time when Fair Food Network was making a concerted effort to increase program usage and reach more participants, Flint participants were using Double Up less.

In 2023, we launched a new community engagement strategy focused on gaining insight into this anomaly and seeking to learn more about how people were using Double Up in Flint. What we discovered from our conversations provided a lesson in the necessity of establishing and maintaining trust with program participants and making program adjustments informed by the unique needs of each community where we work. Leveraging our deep connection to the city of Flint, we spoke with local retailers, farmers, families, and our on-the-ground staff to find new partnership opportunities evolve Double Up to meet Flint shoppers where they're at.

Our Double Up team hosted a series of in-person events in 2023 to raise awareness, increase our presence in the community, and rebuild trust in the program. In addition, we expanded the visibility of the program by showing up more frequently in more places, including participating in promotions hosted by Women, Infants, & Children (WIC) and partnerships with Hurley Medical Center's Food FARMacy, Flint Fresh Mobile Market, and the Crim Fitness



Foundation. Program marketing materials better reflected the unique experience of Flint Double Up participants, with video and photography highlighting local shoppers, imagery, and stories; a radio ad featuring a local mother and son; and a "How Do You Double Up?" video sharing the unique ways Flint shoppers can use the program.

Feedback from shoppers and program staff also helped us to better reach Flint residents who use SNAP. To ensure shoppers had a positive experience with the program, we intensified our Double Up site visits and ran more cashier engagement events. Relaunching Double Up at a critical location where the program had recently been discontinued proved to be a boon to the surrounding neighborhood. And we put more targeted advertising in places frequented by SNAP shoppers, like buses and bus terminals. "A lot of shoppers rely on the bus system to get to and from Double Up locations," said Program Ambassador Aaron Neeley. "The main bus terminal is right across from the Flint Farmers Market. So, the bus ads and radio ads were very effective and reached a lot of Double Up customers."



In addition to ramping up outreach activities, we evolved the program to meet Flint participants' specific needs, relying on feedback from farmers, retailers, and shoppers to guide how Double Up works in the city. Again and again, we heard from program participants that the \$10/day earning limit — temporarily reduced from \$20/day in response to overwhelming demand during the pandemic — was forcing Flint families to make some difficult choices. While our team was in town to attend Rep. Dan Kildee's press conference on the farm bill, we observed one family returning fruit to the shelf so they could stay within their Double Up budget. Said one Flint shopper: "I rely on Double Up Food Bucks. The limit change really hurt me."

Flint families spoke and we listened: In fall of 2023, upon receiving an essential infusion of funding for Double Up from both state and federal sources, Fair Food Network raised the daily earning limit to its previous maximum of \$20. The return to the familiar daily earning limit, said

"When I'm down to little or nothing as far as my Bridge card, I can always depend on my Double Up."

- Flint resident

Acting Director of Double Up Food Bucks Michigan, Cassidy Strome, was a significant factor in turning around the yearslong decline in Double Up usage in Flint, contributing to a 49 percent increase in program usage since September 2023.



In 2024, we continue to work to keep Flint program usage high. Lessons learned over the past three years in Flint have reinforced the importance of showing up in person more often; strengthening our connections and building new ones; working alongside community partners to turn feedback into action; and raisings the visibility of a program that will continue to play an outsized role in the lives of Flint families. To Flint Farmers Market Manager, Karianne Martus, it's hard to overstate the impact that Double Up Food Bucks has had — and will continue to have — in Flint: "I truly cannot imagine our market or our community without it."



BY THE NUMBERS: DOUBLE UP MICHIGAN

14

Years of Impact

\$111.4M

Combined SNAP and Double Up sales

176M+

Pounds of healthy food purchased with SNAP & Double Up

430+

Double Up sites in Michigan

(Count of unique sites since 2009)





2023 IMPACT NUMBERS

\$9.9M

Combined SNAP and Double Up sales of fruits and vegetables

237

Double Up sites, including 113 grocery stores and 124 farmers markets

213,861

SNAP households reached

96%

of Michigan's population lives in a county with a Double Up site

791+

Michigan farmers benefited

\$7.8M

Amount of Michigan produce purchased by participating independent grocers







CONNECTING FARMERS
AND COMMUNITIES

Great Lakes Farm to Freezer and Lakeshore Depot bring locally grown produce to their customers.

With strawberries ubiquitous on supermarket shelves even in January, we tend to think of warm-weather states providing America's fruit and vegetable bounty.

A little-known fact is that Michigan, even with its northerly latitude and long winters, has the second most diverse agricultural output in the United States, offering more than 300 different commodities from more than 50,000 farms dotting the landscape from Detroit to the Upper Peninsula.

Our Fair Food Fund bolsters local food systems by supporting Michigan farmers in getting their produce to market, creating networks and partnerships that strengthen the needed infrastructure connecting communities to farmers and the abundance grown all around them. Fair Food Fund's financing and technical assistance allowed two such enterprises, **Great Lakes Farm to Freezer** and **Lakeshore Depot**, the opportunity to bring more locally grown food to the communities where they live and beyond.

Great Lakes Farm to Freezer is a West Michigan processor distributing frozen produce exclusively sourced from Michigan farms to institutions, businesses, and families. Great Lakes Farm to Freezer's commitment to supporting local agriculture includes offering local growers two and three times what other processors pay. A Fair Food Fund loan enabled the company to equip and outfit a new facility in Caledonia, Mich. that will support increased capacity for in-house production and enhance Great Lakes Farm to Freezer's potential for expansion throughout the Great Lakes region.

Farther north, in the largely rural Upper Peninsula community of Marquette, Mich., Lakeshore Depot serves as a "farm stop" (a hybrid grocery store/farmers market) that exclusively features local and regional foods and seasonal, fresh produce. Lakeshore Depot currently sources from 48 local farmers — who receive 75% of the sale of their produce — and an additional 38 local food



vendors. Fair Food Fund's microloan in 2023 helped to prepare Lakeshore Depot for future financing that will support their long-term growth plan, including hiring a full-time manager and increasing product selection.

Even as these businesses broaden their offerings and expand their reach, they remain committed to their communities. Said Lakeshore Depot founder and owner, Mike Hainstock: "I wanted the store to have an impact felt throughout our local community, one that our community as a whole is excited about and carries real and positive change moving into the future."





REDUCING FOOD WASTE FOR A GREATER PURPOSE



Wormies is reducing food waste and supporting a sustainable food and agriculture system.

Americans throw away more food than any other country, with nearly **92 billion pounds of food** — or more than one-third of the U.S. food supply — rotting in landfills annually. This represents not only the loss of nutritious food that could have helped to feed families, but has environmental consequences in the wasted land, water, labor, and energy used to produce it. And as that waste decomposes, it produces harmful greenhouse gases. All told, it is estimated that the production of food that is eventually left to decompose in a landfill creates the equivalent greenhouse emissions of 37 million cars.

Through the work of our Fair Food Fund, we recognize the opportunity to increase the social and environmental impact of our work by supporting businesses whose sustainable practices promote resilient agriculture by diverting and upcycling food waste.



"Composting prevents landfills from polluting the land and waterways and the air we breathe."

- Luis Chen, founder at Wormies



Located outside of Grand Rapids, Mich., **Wormies** is a vermicomposting (worm compost) business that helps local residents, restaurants and food product makers reduce their waste by upcycling food scraps into premium compost for sale to local producers and farmers. "Worms' life purpose is to break down organic matter and make an all-natural fertilizer for plants," says Wormies founder, Luis Chen. "Worms are turning waste into a resource of the highest value."

Our Fair Food Fund provided Wormies with a line of credit to meet the match requirement on a grant from the Michigan Department of Environment, Great Lakes, and Energy. The grant has allowed Wormies to expand its processing capacity from 60 to 200 cubic yards of food waste per month and increase its daily clientele from 610 to 2,000 households and businesses. "Composting prevents landfills from polluting the land and the waterways and the air we breathe," says Chen. "Our community has a great opportunity to significantly reduce landfill contamination." We aim to make more investments in businesses like Wormies that are generating win-wins: advancing positive change in the food system and providing continuous benefits to their community and beyond.





FAIR FOOD FUND, BY THE NUMBERS

Financial Overview

Financing Committed (through Dec. 31, 2023):

\$6,284,023

Investment Income:

\$1,791,831

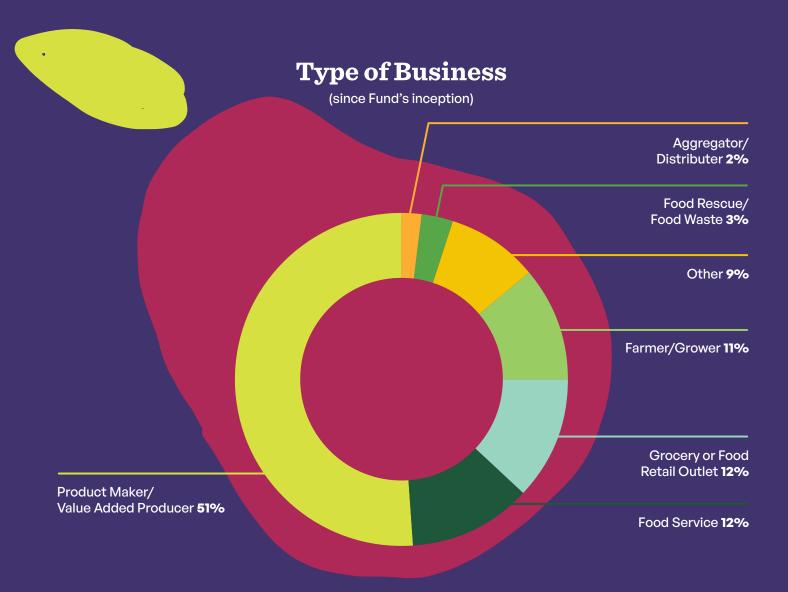
Financing Outstanding:

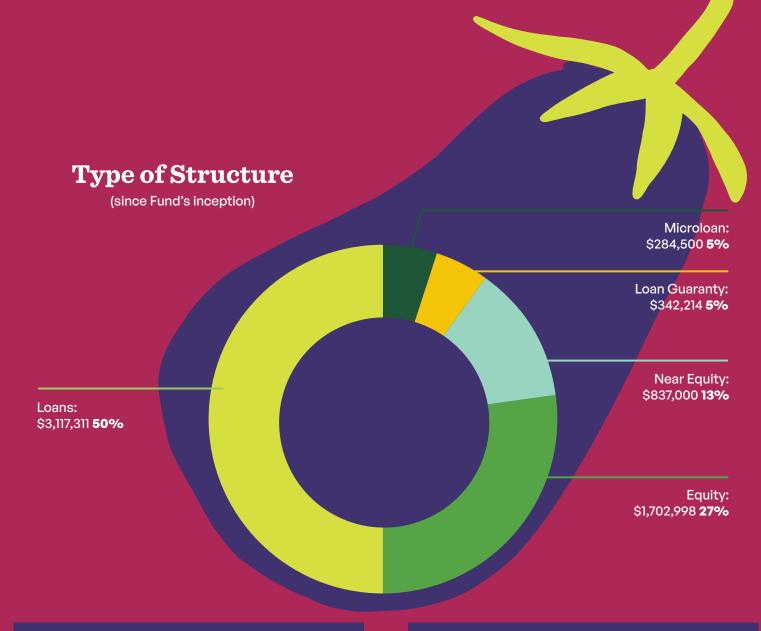
\$4,583,586

Total Investments (Since Inception):

62

Default Rate (as of Dec. 31, 2023): The annualized default rate since the Fund's inception (2012) is .64%, or 7.2% cumulatively





Balance Sheet

ASSETS	
Cash	\$4,155,535
Accounts Receivable	\$30,715
PRI Loans Committed	\$0
FFF Investments Outstanding	\$4,136,078
Total Assets	\$8,322,328

LIABILITIES AND NET ASSETS EXPENSES

Total Liabilities and Net Assets	\$8,322,327
Temporarily Restricted Net Assets	\$2,892,609
Unrestricted net AssetsTemporarily	\$1,530,330
Accrued Interest	\$123,888
Loans Payable	\$3,775,500

Income Statement

INCOME		
Government Grant Income	\$0	
Non-Government Grant Income	\$1,450,667	
Investment Income	\$125,122	
Other Income	\$1,535	
Total Income	\$1,577,324	
EXPENSES		
Program Operating Expenses	\$1,212,386	
Technical Assistance Expenses	\$40,081	
Investment Expenses	\$276,854	
Total Expenses	\$1,529,321	
Net Income	\$48,003	

TODAY AND EVERY DAY, WE ARE COMMITTED TO FOLLOWING THIS PATH OURSELVES.

Even as we recognize that food is a unifying element of human life, we can also use it as a lens for seeing injustice and oppression more clearly. Healthy, affordable food isn't a universally accessible choice. Not every food entrepreneur has had access to traditional financing to support them in growing and serving their community. Instead of perpetuating systems of extraction, exploitation, and structural racism, we strive to model economic belonging. justice, and environmental stewardship. We seek to interrupt unjust historical patterns through our work, augmenting the powerful capacity already present in the communities we serve.

Read our commitment.

FairFoodNetwork.org/Equity-and-Justice





Our Supporters

We are deeply grateful for our supporters who help make this impact possible. With your partnership, we're growing a future where everyone has access to healthy food, economic opportunity, and a resilient food and agriculture system.



Kate Krauss, CEO

Holly A. Parker, Chief Strategy and Program Officer Cassandra Fletcher-Martin, Vice President of Finance Kellie Boyd, Vice President of People & Culture

Investment Committee

Aviv Aviad, Managing Director, Cornus Consulting Chris Bently, Impact Fund Manager, Serious Change Investments & Sustain VC Michael Rozyne, Founder & Evangelist, Red Tomato

Daniel Tellalian, Principal at Angel City Advisors

Our Supporters

Amway

Ann Arbor Area Community Foundation

Lisa Sebesta, Founder at Sitari Capital

Anonymous

Bank of America

CapShift

Charles Stewart Mott Foundation

Chordata

Clif Family Foundation

Community Foundation of Greater Flint

Community Foundation for Southeast Michigan-New

Economy Initiative

Dalio Philanthropies

DTE Energy Foundation

Elmina B. Sewall Foundation

Ford Motor Company Fund

J.M. Kaplan Fund

Kresge Foundation

Max M. & Marjorie S. Fisher Foundation

Michael & Susan Dell Foundation

Michigan Department of Agriculture & Rural Development (MDARD)

Michigan Health Endowment Fund

Mighty Arrow Family Foundation

Natural Investments, LLC

New York State Health Foundation

Oakland County Health & Human Services

Oppenheim Family Charitable Fund

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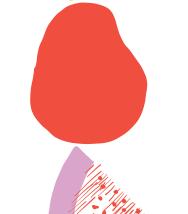
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