



# Fair Food Fund

## Message from our Team

The first quarter of this year was a meaningful one for **Fair Food Network** and **Fair Food Fund**, marked by an important leadership transition and continued preparation for the work ahead. In 2026, **Holly Parker** steps into the role of CEO, bringing more than a decade of experience within the organization and a strong track record of shaping strategy, strengthening programs, and advancing mission-driven work. Her leadership reflects both continuity and a forward-looking commitment to building food systems that support community health, wealth, and resilience.

As Fair Food Network looks ahead to this next chapter, the team also extends its deep appreciation to **Kate Krauss** for her leadership over the past three years. Following the retirement of Fair Food Network’s founder, **Oran Hesterman**, Kate stepped into leadership at an important moment for the organization. She guided Fair Food Network through a period of growth and transition, helping to strengthen its foundation, deepen its impact, and sharpen its strategic direction. Her contributions have helped position Fair Food Network and Fair Food Fund for what comes next.

This leadership transition also created space for reflection, alignment, and renewed focus on the opportunities ahead. In particular, this year the team is deepening its focus on innovative grocery and retail models that are rooted in community, responsive to local needs, and designed to

improve food access while strengthening local economies. Across the country, independent grocers and community-based food businesses are testing practical approaches — from small-format neighborhood markets and co-ops to farm stops and public groceries — that help fill gaps where conventional approaches have fallen short. For Fair Food Fund, these efforts point to an important area of opportunity: investing not just in the business of food, but in businesses that serve as anchors of community health and robust and resilient local economies. Readers can learn more about this work in the Spotlight section below.

This is a period of transition and renewed focus for Fair Food Fund, but it is also a continuation of the values and vision that have long shaped the work. Fair Food Fund remains grounded in a simple but powerful belief: Food can be a force for health, opportunity, and connection. When food systems are rooted in community, they can expand food access for consumers, create new possibilities for farmers and food entrepreneurs, strengthen local businesses, and help more wealth remain close to home. That vision continues to guide the work ahead, and the team is grateful to be in that work alongside such thoughtful partners and supporters.

With gratitude,  
The Fair Food Fund Team



## Quarterly Highlights

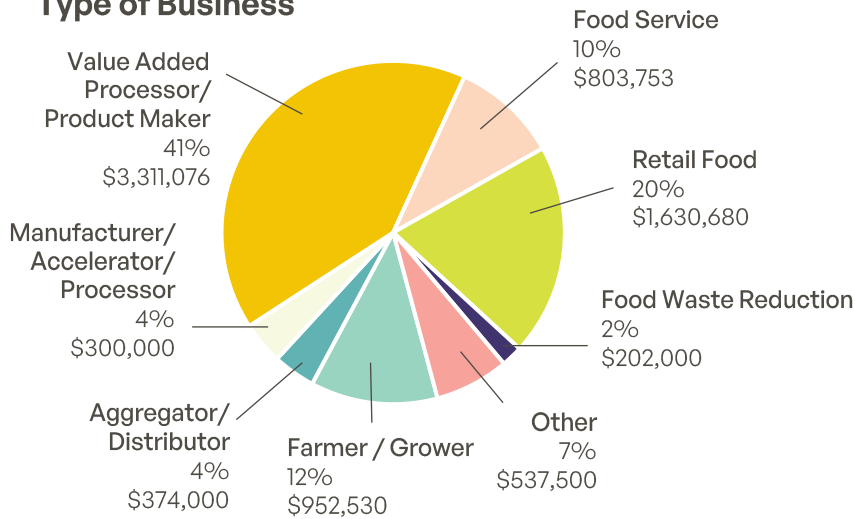
- **Emerging Farmer Learning Series.** Michigan growers need more than agricultural expertise to succeed — they also need the tools to run resilient businesses. This free, seven-week webinar series beginning in March and hosted by **Michigan Good Food Fund** in partnership with **Michigan State University Center for Regional Food Systems**, helps meet that need by connecting farmers with practical business training and expert guidance. As part of Michigan’s Emerging Farmers project, the series creates space for growers to learn from subject matter experts and one another through live, interactive virtual sessions.
- **Michigan Agricultural Advancement’s Underground Innovations gathering.** The Fair Food Network team attended the 8th annual Underground Innovations gathering in February, conferring with farmers and agricultural leaders who are testing new practices, exploring creative solutions, and sharing what they are learning in real time — from nutrient management to specialty markets. The conversation centered on practical innovation, continuous improvement, and the value of farmers learning directly from one another as they plan for the seasons ahead.

## Portfolio Overview (Fund Lifetime)

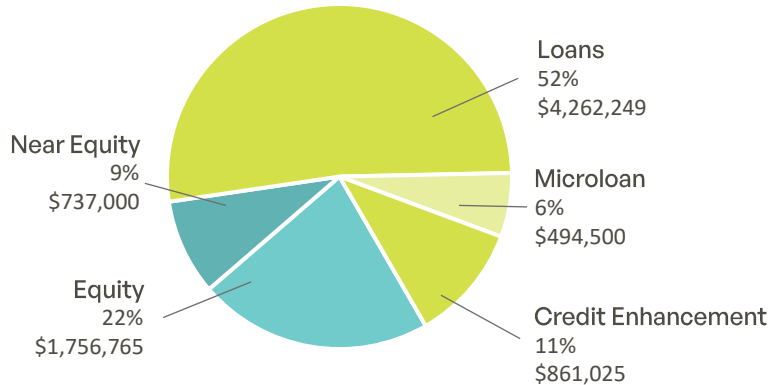
Financing Invested	\$8,111,539
Financing Outstanding	\$4,120,353
Investment Income	\$2,028,051

Loss Rate: As of March 31, 2026, the annualized loss rate since the Fund's inception (2012) is .89% or 12.4% cumulatively. This includes all realized write-offs on an investment capital pool of \$10.9 million.

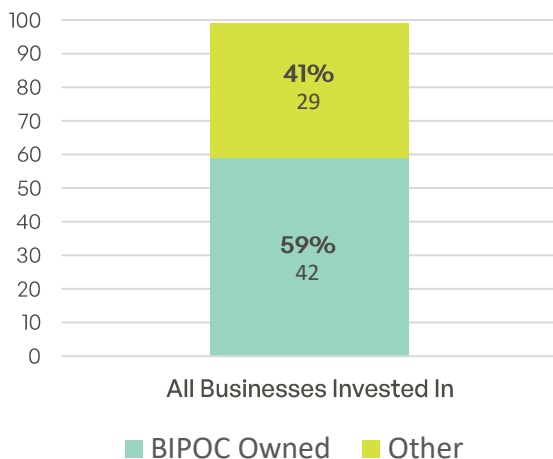
### Type of Business



### Type of Structure



### Portfolio by Demographics (Race)



## Quarterly Spotlight

Fair Food Network invests in innovative grocery models that rethink what a store can do for its community. Shaped by local needs, ownership, and mission, these businesses take different forms but share a common thread: they are community-rooted, entrepreneurial, and designed to address gaps in the conventional grocery system, especially around affordability, healthy food access, local sourcing, and community wealth-building. While these models often overlap, a few patterns stand out:

- 1. Independent, community-rooted grocers**  
Locally owned stores serving areas overlooked by larger chains. They succeed through deep local knowledge, flexibility, and long-term commitment to their communities, often reflected in local hiring, culturally relevant food, and produce affordability.
- 2. Small-format and neighborhood markets**  
Right-sized stores that bring fresh food into communities where full-scale supermarkets are not viable. Many emphasize local sourcing and use tools like Double Up Food Bucks to improve affordability.
- 3. Farm-focused grocery and farm stop models**  
Stores that strengthen market access for local farmers by aggregating products and offering more consistent access than farmers markets, helping farmers earn fair prices while making local food easier to buy.
- 4. Cooperative and shared-ownership models**  
Co-ops and worker-owned stores that center community ownership and governance, building accountability and giving residents greater control over food access, quality, and pricing.
- 5. Public and nonprofit-supported grocery models**  
Partnership-driven approaches that sustain grocery access where the market has fallen short, advancing affordability, local hiring, and health equity without replacing the private sector.

Together, these models reflect the businesses Fair Food Fund supports: practical, community-driven solutions that strengthen local food economies and expand access to affordable, healthy food, advancing community health, wealth, and resilience through food.

If you know a store like this, we would welcome the chance to connect.