RDF’s rapid response to serve community and family-owned businesses, with the generous investment from Wells Fargo, provided grants to suffering small businesses and helped them to survive.
During these unprecedented times, the coronavirus has caused massive disruption to our families, our communities, and our daily lives. Millions experienced job loss in the United States. We at Raza Development Fund (RDF) send our condolences to the many families who have lost a loved one and prayers to family members stricken by COVID-19.

A stark reality of the pandemic is that poor Latino, Black, immigrant communities, small businesses within these communities, and poor families will bear the brunt of the short and long-term economic and health maladies resulting from the pandemic. These communities which we serve have been the most negatively impacted in terms of unemployment, business closures, the affordable housing crisis, access to health care, and educating their children.

The RDF team through these stressful times stayed true to our mission and servant leader culture by prioritizing the needs of the communities we serve, while ensuring RDF’s core business remained fiscally and operationally healthy. Accordingly, in response to the needs of our communities in 2020, RDF quickly heeded the call to action by launching four impactful and innovative programs the RDF COVID-19 Hope Fund, the Paycheck Protection Program (PPP), the Affiliate Support Program (ASP), and the RDF COVID-19 Education & Intervention Initiative.

The RDF COVID-19 Hope Fund and the PPP Loan Program facilitated by RDF as an SBA (Small Business Administration) lender were created to address the challenges faced by small business owners of color as many of our small business owners suffered catastrophic economic losses and faced the risk of closure, impacting the livelihoods of their employees and families. The first major challenge to our small businesses occurred in March 2020 with the announcement of state-wide mandated lockdowns. In less than a week we launched the RDF COVID-19 Hope Fund, in response to the urgent need of capital to help Latino, Black, Asian, women, and other small businesses owners to address their cash flow challenges. The RDF COVID-19 Hope Fund utilized the strengths and resources of our partners to form a framework of support that included investors, community ambassadors, and UnidosUS Affiliates. With investment from Wells Fargo and Bank of America, RDF provided $689,000 in Hope Fund grants to 111 small family businesses enabling them to retain 213 jobs and allowed them to keep their doors open. Moreover, these grants sent a loving and affirmative message to small business owners and their families, that they were important, that they were not alone.

In late July 2020, the SBA announced that it would allow non-depository CDFIs to make Paycheck Protection Program (PPP) loans. With less than two weeks left to the expiration of the PPP loan program, RDF quickly mobilized and committed its capital and put processes in place to make these loans available to small business owners that other lending institutions were unable to assist. Our team provided over 900 hours of technical assistance to small business owners, resulting in $968,000 in PPP loans to 33 small businesses. Also of note, 93% of the loans were made to Latino-owned businesses and 83% to women-owned businesses, and on average, these businesses employed 3.5 employees and were an integral part of the community and had been in business for over 15 years.

In response to the challenges brought on by the pandemic to the UnidosUS Affiliate base, RDF’s senior team worked closely with UnidosUS leadership to design and launch the Affiliate Support Program (ASP) to support stabilization and identify growth opportunities for UnidosUS Affiliates. RDF provided $260,000 to initiate this program that provided a cohort of 10 UnidosUS Affiliates with expertise in critical nonprofit areas. With this program, affiliates were able to reach higher operating performance levels and explore new strategic opportunities by adapting and innovating their service lines to serve small businesses in their communities.

In mid-March, the educational landscape radically changed for K-12 and higher education. While the immediate future of education is uncertain as schools reopened in the fall, two things are certain. First, the pandemic has disproportionately affected lower income students, widening the achievement gap considerably. Second, without prudent assessment and data driven interventions this gap, exacerbated by a digital divide, will continue to widen, and jeopardize the future of an entire generation of students. In response, and generous support of CapitalOne, RDF created and launched the COVID-19 Education & Intervention Initiative starting with 10 New York/East Coast charter schools that serve lower income families of color. The initiative will study the effects of COVID-19 on learning loss and high need areas of remediation, and develop, deploy, and analyze school-based intervention methods.

2020 impacted our lives forever and, at the same time, taught us several life lessons. Life is precious, family is important, and love of neighbor was lived out by our first responders.

May God Bless America.
**OVERVIEW OF 2020**

**AFORDABLE HOUSING**

- Total RFD Loans in 2020: $82,737,035
- Total NMTC: $43,094,591
- Total 2020: $125,831,626
- Total Leveraging: $458,017,219

- Total Loan Amount: $33,433,712
- Leveraging: $332,592,605
- States: 9
- Transactions: 14
- Units: 1,977

**SMALL BUSINESS**

- Total Loan Amount: $2,435,323
- Leveraging: $3,295,323
- States: 7
- Businesses: 142
- Transactions: 146
- Jobs retained: 213

**SOCIAL SERVICES**

- Total Loan Amount: $27,364,000
- Leveraging: $33,754,357
- States: 6
- Housing: 328
- Families: 542
- Transactions: 8
- Jobs retained: 46
- Jobs created: 53

**EDUCATION**

- Total Loan Amount: $62,598,591
- Leveraging: $88,374,934
- Students: 4,844
- States: 7
- Transactions: 17
- Jobs retained: 7
- Jobs created: 55

---

In 2020, RDF financed projects that resulted in the expansion or creation of new services for 4,844 students and 1,977 units. RDF provided financing to health and community facilities that provided social services to 1,078 families on an annual basis. In addition, RDF provided critical lending to 141 small businesses. Through our NMTC Program and grant programs, we supported the creation of 262 jobs and helped maintain 108 jobs. The projects financed through NMTC benefited communities with poverty rates above 26.4%, unemployment rates as high as 27.2%, and a Median Family Income (MFI) between 35.7% and 89%—meaning they are designated extremely and very low income areas.
Raza Development Fund quickly saw that small businesses—made up of families that are the backbone of our society—were quickly experiencing a reality that many were not prepared to face and were at risk of imminent closure. We recognized that our role needed to pivot, and we quickly began developing a model to bring the immediate relief many needed to survive and further a long-term strategy to invest in our small business community.

In response to the need within the community, the RDF COVID-19 Hope Fund was launched in South Phoenix with Wells Fargo and Bank of America’s initial support to provide emergency grant funding to small businesses to be sustained while funds from the federal government, the Small Business Administration PPP and EIDL loans arrived to support the community.

In a span of two weeks, RDF provided grant awards ranging from $1,000 to $10,000 and technical assistance to 69 businesses in South Phoenix. The need was evident and ranged from essential personal protective equipment to funds allowing these businesses to continue operating, innovating, and transforming to respond to the changing times. We found that the funds were mainly used for operations, marketing efforts, payroll, and technology.

Community Ambassadors
The effectiveness of the model we launched in South Phoenix was in large part a result of the valuable conversations with Community Ambassadors who would play an important role. Thanks to over a decade of building relationships with trusted South Phoenix leaders in their many areas of expertise, we were able to leverage their connections within the community and develop a strategy together, allowing us to send help where it was most needed, as fast as possible.

“There’s a light in people’s faces when you talk to them about the possibility of getting emergency assistance from the Hope Fund. We made it happen in two to three weeks—and people were just overjoyed,” shared Petra Falcon, CEO of Promise Arizona, a UnidosUS Affiliate organization in Phoenix, and one of our Community Ambassadors.

Taking The Model Nationally
From that point on, it was “all hands on deck” as our team continued to work remotely from their homes. Through the use of Zoom virtual meetings, our team was able to set up and guide most of these entrepreneurs through sophisticated technological challenges that many of them had never encountered in a community where the disparity in access to technology is enormous.

Our model’s rapid successes led us to search for more opportunities to work collaboratively with our partners and support more businesses at the national level. The common thread in all the cities we reached was the vital relationship that local Community Ambassadors had with ambitious entrepreneurs in the area.

Helping The Community To Access Federal Funding
Simultaneously, RDF assembled a small business technical assistance team that helped eligible businesses apply for federal COVID-19 support programs such as the Paycheck Protection Program (PPP) and other SBA resources. Our team provided over 300 hours of technical assistance to small business owners which resulted in $958,000 in PPP loans to 33 small businesses at a median loan size of $32,500.

One female Latina business owner received a grant award from the RDF COVID-19 Hope Fund for $10,000 and, with the assistance of our technical assistance team, was awarded a PPP loan for $11,750 and an EIDL $15,300. The total of $37,050 allowed her to mitigate disruptions to her business for four months.

Key elements of our long-term strategy were to invest in our small business community, understand the importance of gathering data that would facilitate performance benchmarking, increase the transparency and the credibility of our community impact data, arrive at data-driven solutions and most importantly, be the voice of our community.

“We applied the grant money provided to us by Wells Fargo and concluded that at this moment in time, what our small business community needed in South Phoenix was really a safety net of capital that could come into their businesses to help them at least try to survive this period of time where we just didn’t know where this virus would take us.”

Tom Espinoza
President & CEO
Raza Development Fund
<table>
<thead>
<tr>
<th>CITY</th>
<th>GRANTS</th>
<th>SMALL BUSINESSES</th>
<th>SALES REVENUE</th>
<th>UNIDOSUS AFFILIATE PARTNER</th>
</tr>
</thead>
<tbody>
<tr>
<td>Phoenix, AZ</td>
<td>$548,000</td>
<td>69</td>
<td>$38,915,455</td>
<td>Promise Arizona</td>
</tr>
<tr>
<td>Portland, OR</td>
<td>$75,000</td>
<td>25</td>
<td>$1,658,430</td>
<td>Hacienda CDC – Portland Mercado</td>
</tr>
<tr>
<td>Seattle, WA</td>
<td>$10,000</td>
<td>5</td>
<td>$1,412,363</td>
<td>Business Opportunity Center at El Centro de La Raza</td>
</tr>
<tr>
<td>Philadelphia, PA</td>
<td>$50,000</td>
<td>12</td>
<td>$3,310,472</td>
<td>Asociación Puertorriqueños En Marcha, Inc</td>
</tr>
</tbody>
</table>

**LA AREPA**
La Arepa began at the Portland Mercado as a way to share their Venezuelan culture through recipes and traditions. Their two locations suffered double when the pandemic hit. The RDF COVID-19 Hope Fund grant allowed La Arepa to stabilize and create new ways of operating.

“*The RDF COVID-19 Hope Fund helped us to invest in digital marketing, to work online and connect with delivery companies*”

Veronica Gutierrez, Co-Owner

**SOUTH MOUNTAIN SERVICES**
South Mountain Services is not your typical insurance company. As financial advisors with a mission to protect and grow assets, they changed their paradigm to help create generational wealth and stability.

*“The RDF COVID-19 Hope Fund helped to sustain my business and keep my employees. We invested in online marketing and automation solutions to help when we had no physical location available”*

Jordan Jaques, Owner

**NÚÑEZ GROCERY**
Núñez Grocery in Philadelphia is a friendly neighborhood store offering groceries and essentials to the community. They decided to close in order to protect the health of their families and neighbors.

*“When the pandemic started, I closed. I was very scared. Something came up that was able to save us, it was the RDF COVID-19 Hope Fund. This is a friendly hand that was heaven sent”*

Julio Torres, Owner
<table>
<thead>
<tr>
<th>Azteca Glass Company</th>
<th>EZ Money Recycling</th>
<th>Mi Ranchito (K&amp;K Restaurant)</th>
</tr>
</thead>
<tbody>
<tr>
<td>AFI LLC (Record City)</td>
<td>Facio's Furniture</td>
<td>MK Barber Shop</td>
</tr>
<tr>
<td>All the Love Wings LLC</td>
<td>The Fair Trade Cafe</td>
<td>MMG Consulting and Professional Services LLC</td>
</tr>
<tr>
<td>Alteraciones Norma LLC</td>
<td>Fanniel Fashions LLC</td>
<td>Oasis Raspados</td>
</tr>
<tr>
<td>American Family Insurance</td>
<td>Federicos Mexican Food</td>
<td>Olmeca Restaurant</td>
</tr>
<tr>
<td>Anesthesia Alliance LLC</td>
<td>Friendly House Inc.</td>
<td>Paint Supplies &amp; Surplus</td>
</tr>
<tr>
<td>Azulca Cafe</td>
<td>Frybread Fanatics</td>
<td>Que Suave Barbershop Phx LLC</td>
</tr>
<tr>
<td>Bencomo Rentals</td>
<td>Graciously LLC</td>
<td>Rincon Learning Center</td>
</tr>
<tr>
<td>Bob's Lock &amp; Cycle</td>
<td>Guardon Auto Sales</td>
<td>Roots Life Unity in the Community</td>
</tr>
<tr>
<td>Bonitas Catering</td>
<td>El Guero Tires Shop LLC</td>
<td>Rubi Tax Service</td>
</tr>
<tr>
<td>Casa de Plata LLC</td>
<td>Hong Kong Kitchen</td>
<td>Sana Sana LLC</td>
</tr>
<tr>
<td>Chicos y Chicas Salon</td>
<td>J's Thrillmix</td>
<td>Second Hand Bryan</td>
</tr>
<tr>
<td>Chilos Llantera</td>
<td>Juarez Boot Western Fashion</td>
<td>South Central Mercado</td>
</tr>
<tr>
<td>Coque's Food Truck</td>
<td>Just for You Transportation</td>
<td>South Mountain Services</td>
</tr>
<tr>
<td>Diner 50</td>
<td>La Mejor Bakery</td>
<td>Tepeyac Food Service</td>
</tr>
<tr>
<td>El Caldero De Doña Cecy LLC</td>
<td>La Sonorense, Inc.</td>
<td>The Sagrado</td>
</tr>
<tr>
<td>El Mesquite (Machaca)</td>
<td>Las Glorias Restaurant</td>
<td>Tienda Santaneca LLC</td>
</tr>
<tr>
<td>El Perrito Loco</td>
<td>Los Compadres Mexican Foods LLC</td>
<td>Tireworks Company Inc.</td>
</tr>
<tr>
<td>El Snappy (Canan Grill)</td>
<td>Mancave Barbershop</td>
<td>Tukue's Tamale</td>
</tr>
<tr>
<td>El Sol Taqueria</td>
<td>Mancos Printing</td>
<td>Union Pochteca LLC</td>
</tr>
<tr>
<td>Esmeralda Fine Jewelers</td>
<td>Marina Tours &amp; Travel</td>
<td>VanCamp's Appliances LLC</td>
</tr>
<tr>
<td>Estradas Artistry LLC</td>
<td>Melody's Flower Shop</td>
<td>Vanefruits y Algo</td>
</tr>
<tr>
<td><strong>EVLVE Dance and Fitness</strong></td>
<td>Mi Pueblito Mexican Food</td>
<td>Xanadu Enterprise LLC</td>
</tr>
</tbody>
</table>

*HOPE FUND GRANTEES-PHOENIX, AZ*

2020 RDF ANNUAL REPORT
<table>
<thead>
<tr>
<th>HOPE FUND GRANTEES-PORTLAND, OR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Antojitos y Panadería La Oaxaqueña</strong></td>
</tr>
<tr>
<td><strong>Catering by Chef Luis</strong></td>
</tr>
<tr>
<td><strong>Creole Enterprises LLC</strong></td>
</tr>
<tr>
<td><strong>Diaspora Coffee &amp; Chai Co. LLC</strong></td>
</tr>
<tr>
<td><strong>Fernando’s Alegria</strong></td>
</tr>
<tr>
<td><strong>Jade’s Fashion</strong></td>
</tr>
<tr>
<td><strong>Jesmar Spices LLC</strong></td>
</tr>
<tr>
<td><strong>La Arepa</strong></td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HOPE FUND GRANTEES-SEATTLE, WA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Salvadorean Bakery and Restaurant Inc.</strong></td>
</tr>
<tr>
<td><strong>Antojitos Lita Rojita</strong></td>
</tr>
<tr>
<td><strong>Sabor Delicioso</strong></td>
</tr>
<tr>
<td><strong>Outsider Pizza</strong></td>
</tr>
<tr>
<td><strong>Shark Bite Ceviches</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>HOPE FUND GRANTEES-PHILADELPHIA, PA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Josue Figueroa Inc.-Figueroa Construction</strong></td>
</tr>
<tr>
<td><strong>Perfect Touch Auto Repair and Sales LLC</strong></td>
</tr>
<tr>
<td><strong>Santell Refrigeration</strong></td>
</tr>
</tbody>
</table>
Vista College Preparatory (VCP) is a public K-8, emerging charter school network founded in 2012 consisting of three schools: Vista College Prep – Hadley, Vista College Prep – Maryvale, and Vista College Prep – Middle School. VCP is recognized as one of the top emerging charter school networks, serving over 1,000 at-risk students residing within the metro-Phoenix area. VCP’s mission is to educate all K-8 students for achievement in high school and graduation from college through academic rigor and leadership development. VCP has consistently received an “A” letter grade each year and has been awarded the prestigious National Blue Ribbon award for academic excellence. For three straight years (2016-2018), among Phoenix schools with over 90% of students qualifying for free and reduced priced lunch, VCP had the highest literacy and math scores.

RDF provided an $8.7 million Construction and Term Loan, for the new construction of a 35,206 sq ft building that allows VCP to expand their middle school with a two-story charter school facility located in Maryvale consisting of an addition of 21 classrooms, an auditorium/cafeteria, break-out spaces, a teacher workroom able to accommodate workstations for all teachers at capacity, front office and administrative space, 64 parking stalls, a soccer field, playground, and other outdoor gathering spaces.

COMMUNITY EXCELLENCE AWARD
Name: Vista College Prep
City: Phoenix, AZ
Financing: Construction and Term Loan
Community Impact: 1,364 Students Served at full capacity, annually.

Since 1952, Union Gospel Mission of Salem (UGMS) has been supporting the community’s neediest people to break the cycle of homelessness, addiction, and incarceration by assisting them in becoming contributing members of the community. UGMS partners with churches, individuals, and organizations to maximize effectiveness.

RDF provided a $3.3 million Bridge Loan, inclusive of a $2 million Affordable Housing Program (AHP) Federal Home Loan from the Bank of San Francisco as part of a New Markets Tax Credit financing to construct a 58,000 sq ft emergency shelter and supportive services facility which upon completion will be utilized to provide emergency and temporary shelter to homeless men, together with meals and other supportive services including clothing, shelter, residential recovery for substance abuse, and counseling. The facility will enable UGMS to double its shelter capacity from 150 to 300 beds and dining space from 72 to 232 seats. It will also house a commercial kitchen and dining room, a library, three classrooms and a learning center, counseling rooms, a health center, administrative and other office space.

The newly constructed facility will be adjacent to a retail thrift store and office space owned by UGMS. Upon completion of the facility, the existing offices will be relocated into a facility enabling UGMS to convert this space into transitional housing.

Name: Union Gospel Mission of Salem
City: Salem, OR
Financing: Bridge Loan
Community Impact: 200 Units 300 Families
COMMUNITY FACILITIES/SOCIAL SERVICES

Founded in 1968, Sociedad Latina was created with the sole mission to create the next generation of Latino leaders who are confident, competent, self-sufficient, and proud of their cultural heritage. They work in partnership with the youth and their families to create brighter futures for their community. As a Latino organization and a UnidosUS Affiliate, it has deep roots in the local and national Latino communities. Sociedad Latina has achieved high cultural relevance in their programming. Its staff reflects the youth and families that the organization serves and has a deep knowledge of Boston’s Latino community. Latinos comprise over 70% of the staff and 64% of its Board of Directors.

Sociedad Latina works in partnership with youth and families to create brighter futures for youth in the community by preparing them to improve the world they inherit through a three-pronged approach of civic engagement, workforce development, and arts & culture. Notably, 95% of students who participate in the program graduate from high school and 84% of the alumni are succeeding in post-secondary education or career-ladder employment.

In 2020, Sociedad Latina embarked on a project to purchase and renovate its location in Boston, MA. The 5,000 sq ft building area was used by the organization in the renovation to reduce the executive office space and double its programming space. RDF provided a $5 million qualified equity investment to renovate the building Sociedad Latina had been renting for 35 years. The renovations which preserve the exterior features of the 1912 building thereby maintaining the historical and cultural significance to the neighborhood will open up the converted apartment building to create a flexible layout that includes upgraded STEAM, entrepreneurship, and career spaces and reflects the youth voice, Latino culture, in a safe, accessible, and energy-efficient building.

Name: Sociedad Latina Office Purchase and Renovation
Organization: Sociedad Latina
City: Boston, MA
Financing: NMTC Project
Community Impact: 1,202 Students 8 Jobs Created 16 Jobs Maintained

AFFORDABLE HOUSING

Name: SNAP Apartments
Organization: Vitus Group, LLC
City: Savannah, GA
Financing: Mezzanine Bridge Loan
Community Impact: 233 Units
Level of Affordability 51-80% Area Median Income

Vitus Group, LLC (Vitus) is a national leader in preserving and enhancing affordable housing. Founded in 1993, Vitus acquires, protects, and renovates affordable housing projects, creating vibrant, livable communities through restoration based on active design principles. To date, Vitus has preserved more than 100 affordable properties across 26 states, improving the lives of more than 25,000 residents.

Savannah Neighborhood Action Project (SNAP) Apartments is a low-income housing development project with all units restricted to households earning 60% Area Median Income (AMI) or less, with some tenants paying only 30% of their income as rent and 100% of the units qualified for Housing Assistant Payments (HAP). The majority of families self-identified as African American.

RDF provided a $5 million Mezzanine Bridge Loan, in partnership with Citibank Community Capital, that facilitated the acquisition of 56 scattered sites containing 233 units of affordable multi-family housing and 202,921 sq ft of rentable space located in the Victorian District of Savannah, Georgia. The project consists of renovating all units, including exterior repairs, new roofing, door replacements, window repairs, new hardwood flooring, fresh paint, and new kitchen appliances, utilizing Low Income Housing Tax Credits. The project will not contain market-rate units.
## Financials

<table>
<thead>
<tr>
<th>Balance Sheet</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>29,073,129</td>
<td>22,876,694</td>
</tr>
<tr>
<td>Restricted cash and cash equivalents</td>
<td>13,652,550</td>
<td>2,607,255</td>
</tr>
<tr>
<td>Restricted investments</td>
<td>18,773,436</td>
<td>17,979,046</td>
</tr>
<tr>
<td>Loans Receivables, Net</td>
<td>196,105,529</td>
<td>185,255,031</td>
</tr>
<tr>
<td>Investments</td>
<td>5,816,178</td>
<td>794,211</td>
</tr>
<tr>
<td>Other Assets</td>
<td>4,047,880</td>
<td>3,269,541</td>
</tr>
<tr>
<td>Total Assets</td>
<td>$267,668,702</td>
<td>$232,681,777</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts Payable</td>
<td>1,589,047</td>
<td>1,184,244</td>
</tr>
<tr>
<td>Other Liabilities</td>
<td>1,121,172</td>
<td>921,274</td>
</tr>
<tr>
<td>Notes Payable, Net</td>
<td>192,789,474</td>
<td>160,187,692</td>
</tr>
<tr>
<td>Total Liabilities</td>
<td>$195,499,693</td>
<td>$162,295,210</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Without donor restrictions</td>
<td>46,124,829</td>
<td>46,780,310</td>
</tr>
<tr>
<td>With donor restrictions</td>
<td>26,044,180</td>
<td>24,608,257</td>
</tr>
<tr>
<td>Total Net Assets</td>
<td>$72,169,009</td>
<td>$70,388,567</td>
</tr>
<tr>
<td>Total Liabilities and Net Assets</td>
<td>$267,668,702</td>
<td>$232,681,777</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Statement of Activities</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grants and Contributions</td>
<td>3,601,500</td>
<td>1,554,000</td>
</tr>
<tr>
<td>Loan Interest and Fee Revenue</td>
<td>15,665,797</td>
<td>15,289,205</td>
</tr>
<tr>
<td>Other Revenue</td>
<td>571,404</td>
<td>479,220</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>$19,838,701</td>
<td>$17,322,425</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Expense</td>
<td>5,552,463</td>
<td>4,905,595</td>
</tr>
<tr>
<td>Allowance for Loan Losses</td>
<td>664,157</td>
<td>2,262,801</td>
</tr>
<tr>
<td>Operating Expenses</td>
<td>11,841,649</td>
<td>9,497,244</td>
</tr>
<tr>
<td>Total Expenses</td>
<td>$18,058,269</td>
<td>$16,665,600</td>
</tr>
<tr>
<td>Increase in Net Assets</td>
<td>$1,780,442</td>
<td>$656,825</td>
</tr>
</tbody>
</table>

2020 RDF Annual Report

2020

- $3,601,500 Grants & Contributions
- $1,780,442 Net Assets End of Year

2019

- $1,554,000 Grants & Contributions
- $656,825 Net Assets End of Year
FOUNDING INVESTORS
Bank of America
Citi Foundation
State Farm Insurance Companies

INVESTING LENDING PARTNERS
Alliance Bank
Ally Bank
BBVA Compass
Capital One Bank
Charles Schwab
Discover
Federal Financing Bank (CDFI Bond Guarantee Program)
Federal Home Loan Bank of San Francisco
JP Morgan Chase
Northern Trust
PNC Bank
U.S. Bank
Wells Fargo
Woodforest Bank

BONDHOLDERS-MINIMUM $200K
Health Care Service Corporation-Asset Management
One Oak Capital Management
Impax Asset Management
Parkway Advisors
Bluefin Trading
SIT Investment Associates
Anico Investments
Catholic Order of Foresters
MTR Municipal Strategies
Wells Capital Management
Montecito Bank and Trust
Farm Bureau Mutual Insurance Company of Michigan
American National Registered Investment Advisor
Conning Asset Management
Catholic Ladies of Columbia
Wellington Management Company
BMO Asset Management
Our Mission
Raza Development Fund invests capital and creates financing solutions to increase opportunities for the Latino community and poor families. RDF was formed based on the working community development model of St. Mother Teresa serving the poorest of the poor and the teachings of Saint John Paul II respecting the dignity of every human person.

Our Values
Raza Development Fund adheres to core values of integrity, honesty, respect, trust, dignity, transparency, accountability and professionalism in everything we do.