



**BOSTON UJIMA PROJECT'S**  
**UJIMA FUND**  
*The nation's first democratic investment fund*

## Overview

The Ujima Fund is a democratic investment vehicle raising capital to finance small businesses, real estate and infrastructure projects in Boston's working-class Black, In-digenous, and other communities of color, as part of the larger Boston Ujima Project ("Ujima"). Ujima, named for the Swahili word for collective work and responsibility, uses a participatory budgeting process in combination with traditional underwriting to put economic development decisions in the hands of community members.

The Ujima Fund is raising capital from investors and institutions from across the coun-try, Ujima Voting Members (current and displaced working class Boston residents, grassroots partner organizations, community business owners and their employees) and Solidarity Members (non-voting members). The Boston Ujima Project invites in-vestors from all walks to join us in financing an economy that grows local wealth in our city and builds community power for social change.

## Investment Strategy

### 1. Investment Democracy

With our grassroots partner organiza-tions, Ujima hosts neighborhood and city-wide planning assemblies with hundreds of residents, local business- es and employees to set investment priorities and vote on investments that help achieve shared community goals. Local finance professionals and Ujima Members comprise the Ujima Fund's Investment Committee (IC), which conducts due diligence and makes rec- ommendations to members before all investments come to a vote.

### 2. Equitable Returns

Normally, higher risk capital is compen- sated with higher returns, but we think about risk more broadly. For a work- ing class investor, investing \$100 may be higher risk than a wealthy investor investing \$10,000. Ujima will leverage philanthropic dollars to secure the in- vestments of working class investors and support reasonable returns for other investors seeking radical impact with their investments. Final terms will be described in a Fund Prospectus and ratified by Ujima's Voting Members.

## Project Milestones

2021  
**Successfully completed \$4.5MM** deployment capital goal.

2018  
**Elected our first member-elected body**, the Community Standards Committee

**Hosted three community assemblies** with grassroots partner organizations, passing 36 Good Business Standards and creating Neighborhood Investment Plans

2017  
**275+ individual Ujima Members** and 15 local businesses gather to launch Ujima

**Ujima featured at SOCAP, COCAP, BALLE** Summit, Sustainable Business Network of Massachusetts & Neighborhood Economics

**Ujima featured in Next City Magazine, YES! Magazine, Social Innovations Journal, Laura Flanders Show, What's Next with Peter Buffett & In These Times**

2016  
**175+ investors participated in** Ujima's first investment pilot, crowdfunding \$20,000 and voting to lend it to five local Black & immigrant owned businesses

### 3. Community Economics

Ujima's participatory multi-stakeholder model unlocks new ways to mitigate investment risk and grow portfolio resilience. Ujima activates its base of community investors, organizers and business professionals to channel con- sumer dollars to community-oriented businesses, support those businesses with hands-on technical assistance, secure purchasing contracts with local anchor institutions, and support policy campaigns for a more just economy.

## Ujima Fund Structure

Investment Type	Investor Type	Investment Range	Return Target	Term Length	Rights	Fundraising Goal
Kujichagulia Note (Self-Determination)	Non-Accredited Investors (Massachusetts only)	\$50 - \$10,000	3.0 % Annually	3 yrs.	Partial Security	\$500,000
Umoja Note (Unity)	Non-Accredited Investors (MA, CT, ME, RI, NY, CO only) & Accredited Investors (Anywhere in US, UK, CAN)	\$1,000 - \$250,000	2.0 % at Maturity 3.0 % at Maturity	3 yrs. 7 yrs.	Partial Security	\$3,250,000
Nia Note (Purpose)	Philanthropic Investors, (Accredited Investors only) (Anywhere in US, UK, CAN)	\$5,000+	1.5 % Annually	7 yrs.	Partial Security, Subordinated Debt	\$750,000
Imani Gift (Faith)	Donors and Foundations	\$5+	None	None	Gifted, Not Repayable	\$500,000

## The Opportunities

The Boston Ujima Project brings together diverse stakeholders in Boston's community development and finance sectors to address our needs collectively.

### For Impact Investors

- Access to community-sourced dealflow with outstanding social impacts
- Access to multi-sector support to mitigate risk without sacrificing impact

### For Residents

- Ability to invest locally, build wealth, and control community development
- Access to good jobs, local hiring and quality goods & services

### For Local Businesses and Developers

- Access to patient, non-extractive capital
- Access to marketing, cost-saving and business development support from peers, residents, organizing partners and other stakeholders

### For Grassroots Organizations

- Ability to finance mission-aligned social justice businesses and developers
- Ability to influence businesses and developers to meet community standards

## Portfolio Investment Areas

The Ujima Fund plans to raise and invest \$5 million through 2020. The Boston Ujima Project's participatory research process has identified five underserved market segments with high social impact opportunities in our city.

Portfolio Holdings	Microfinance	Working Capital	Growth Capital	Real Estate	Community Infrastructure
Investment Range	\$2,500 - \$10,000	\$10,000 - \$75,000	\$50,000 - \$150,000	\$50,000 - \$250,000	\$50,000 - \$250,000
Investment Types	Unsecured Debt; Royalty Financing; Convertible Notes		Secured Debt; Convertible Notes; Equity		Flexible
Sample Investment Purpose	Small equipment for a new worker owned catering co-op	Inventory purchase for a new bike shop	New truck loan for an energy efficiency company	Real estate acquisition financing for a local Community Land Trust	Seed financing for community owned internet infrastructure

## Key Fund Leadership

<b>Nia K. Evans</b>	<b>Ujima Executive Director</b> Former Executive Director, <i>Boston NAACP</i>
<b>Aaron Tanaka</b>	<b>Ujima Co-Founder</b> Director, <i>Center for Economic Democracy</i>
<b>Andre Bennett</b>	<b>Business Alliance Coordinator</b>
<b>JaNoah Daley</b>	<b>Fund Administrator</b>

## Learn More

 [invest@ujimaboston.com](mailto:invest@ujimaboston.com)

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