



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 has raised capital from investors and institutions from across the country, 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). Keep up with our investments by reading the Ujima Fund's Investor Report found on ujimaboston.com/investor-updates.

Investment Strategy

1. Investment Democracy

With our grassroots partner organizations, Ujima hosts neighborhood and city-wide planning assemblies with hundreds of residents, local businesses 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 recommendations to members before all investments come to a vote.

2. Equitable Returns

Normally, higher risk capital is compensated with higher returns, but we think about risk more broadly. For a working class investor, investing \$100 may be higher risk than a wealthy investor investing \$10,000. Ujima will leverage philanthropic dollars to secure the investments of working class investors and support reasonable returns for other investors seeking radical impact with their investments.

Project Milestones

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

2023

Over one million dollars invested across 5 investment votes, 10 businesses entered the alliance, and we successfully hosted the Assembly of Black Possibilities.

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

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

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



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Portfolio Investment Areas

The Ujima Fund will invest 4.5 million through 2025. The Boston Ujima Project's participatory research process has identified five market segments with high social impact opportunities in our city.

Loan Product or Product Type	Investment Type	Investment Range
<ul style="list-style-type: none"> • Startup • Microfinance • Small Business • Working Capital • Groth Loans • Major Initiatives • Real Estate • Community Infrastructure 	<ul style="list-style-type: none"> • Unsecured Debt • Secured Debt • Royalty Financing • Convertible Notes • Equity • Flexible 	\$2,500 - \$300,000

The Opportunities





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

Impact Investors	Residents	Local Business & Developers	Grassroots Organizers
Access to community sourced dealflow with outstanding social impacts	Ability to invest locally, build wealth, and control community development	Access to patient, non-extractive capital	Ability to finance mission-aligned social justice businesses and developers
Access to multi-sector support to mitigate risk without sacrificing impact	Access to good jobs, local hiring and quality goods & services	Access to marketing, cost-saving and business development support from peers, residents, organizing partners and other stakeholders	Ability to influence businesses and developers to meet community standards

Key Fund Leadership

Nia K. Evans	Ujima Executive Director
Julia Parker	Ujima Fund Advising Director
JaNoah Daley	Ujima Fund Administrator
Yusuf Alamutu	Ujima Good Business Alliance Associate
Stacey Cordeiro	Founder of Boston Center for Community Ownership
Sadie Modi	Co-op Organizer of Boston Center of Community Ownership
Aaron Tanaka	Ujima Co-Founder

Learn More

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