

Perspectives

Windward Fund's reflections on the ever-evolving role of fiscal sponsorship

WINDWARD Fund



President's Letter

We are living through a period of profound change and uncertainty. The climate crisis is accelerating. Communities around the world are experiencing more frequent and severe climate disasters. Access to clean water, affordable energy and other basic resources remains out of reach for far too many people. At the same time, organizations working to address these challenges are navigating a difficult funding environment and an increasingly complicated geopolitical landscape.

These challenges are real. But so is the work organizations are doing to meet them.

Their work is what gives me hope.

Windward Fund's projects are working in communities around the world to advance climate and environmental solutions, often in places facing the greatest impacts and with the fewest resources. Here are some examples from our projects' recent work:

- **Hive Fund for Climate and Gender Justice** (Hive Fund), a philanthropic fund that makes grants to groups working to accelerate the transition to clean energy, provided more than $15 million in 2026 in grants to organizations helping communities across the U.S. South advance weatherization and clean energy solutions. By doing so, majority-Black communities in older homes with little or no insulation have had their utility bills cut in half compared to newer homes.

- **Daybreak Fund**, a philanthropic fund supporting nature-based climate solutions in the Western Lake Michigan Basin, awarded a grant to Electa Quinney Institute at University of Wisconsin-Milwaukee. This grant will support the Institute's initiative to integrate Indigenous knowledge and relational systems into land restoration efforts on three properties in Southeast Wisconsin. These lands, which the Milwaukee Metropolitan Sewerage District's (MMSD) Greenseams program manages, are designated for ecological restoration and flood management. By encouraging integration of Indigenous knowledge into MMSD institutional land restoration practices, the project lays the groundwork for a new conservation paradigm that respects the deep, cultural relationships that Indigenous peoples have with the land.

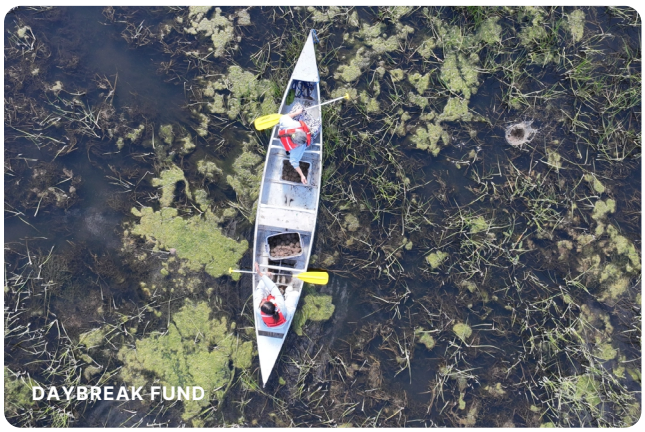
- **Moving Forward Network (MFN)**, a national network that organizes communities to address the harms of the global freight transportation system, launched a docuseries about the stories, leadership and lived experiences of people on the front lines of environmental injustice.

- **The Fossil Fuel Treaty Initiative**, an alliance of nation-states and civil society working to secure a global just transition from coal, oil and gas, helped lead the first-ever international conference to advance a global transition away from fossil fuels. The conference, held in Costa Rica, brought together representatives from 45 countries, predominantly from the Global South.

These are just a few examples, but all of Windward's projects share a commitment to investing in people and communities, understanding the challenges they face and working to create lasting solutions.

Windward's role is to help make their work possible. As a fiscal sponsor, we provide the operational excellence, strategic support, and rapid and agile implementation our projects need so they can focus on their missions of changing the world. We take our responsibility seriously.


MOVING FORWARD NETWORK


DAYBREAK FUND



FOSSIL FUEL TREATY INITIATIVE

Since joining Windward Fund three years ago, I've spent a lot of time asking a simple question: ***What more can we do?***

I've asked our projects, our funders, our partners, our colleagues — and myself. The answer I hear most often is that projects need a fiscal sponsor that is willing to be a real partner: someone in their corner who can help them navigate difficult circumstances, try new approaches and make the most of the resources available to them.

These answers have pushed us to think differently about what fiscal sponsorship can and should be. Over the past year, we have taken several steps in that direction, which I'm pleased to share:

- We expanded our leadership and program capacity. Debbie Kobak joined Windward as deputy director, program development and expansion, working with leaders and me across our ecosystem to strengthen our operational and program strategy. Liuben Chipev joined as director of programs, focusing on our strategic framework, connections among projects, service offerings and relationships across the field. We also have a strong board that provides deep issue-area expertise and support for our work. [See page 7]

- We partnered with **Salzburg Global Social Ventures** to launch **EcoSystem²**, connecting community-driven environmental projects in the Global South and beyond with resources and operational support to accelerate their work. [See page 9]

- Along with our nonprofit colleagues at **New Venture Fund** and **Hopewell Fund**, we helped establish **Sunflower Services**, a mission-aligned public benefit corporation built for the express purpose of supporting our projects with world-class expertise in compliance, finance, HR, grants management and operations. Together, we provide something no single organization can offer: a thriving, resilient environment where ambitious projects can take root, grow and achieve the impact they were built for. [See page 12]

- Through seven learning and networking events over the past two years, we have created opportunities for projects to share ideas, build relationships and learn from one another. [See page 13]

- Through our interest-sharing program, we reinvested $12.3 million into our projects, putting more resources directly into charitable work. [See page 16]

- And we have also piloted new approaches to deploying capital in support of local, national and global environmental action. [See page 17]

There is much more to do.

I want Windward Fund to continue evolving alongside the people and organizations we serve — at the grassroots level, across the United States and around the world. The challenges facing our communities and our planet will continue to change, and fiscal sponsorship cannot stand still.

If there is one lesson I have taken from the past three years, it is this: The field does not need us to have all the answers. It needs us to listen, to stay curious and to be willing to change.

I want Windward to remain grounded in its values while continuing to find better ways to support the people doing the work. I hope the stories in this report give you a sense of what is possible — and spark ideas about what we can do next together.



C. Lynn McNair, President



About Windward Fund

Environmental and climate changemakers know which watershed is essential, which coalition will hold and when a policy window is about to open. Their expertise rests on trust and local knowledge — both take years to build and can be squandered quickly when administrative work and paperwork take over or when the experts don't have the resources and support they need to see their mission through.

Windward Fund exists for this reason.

Windward Fund is a 501(c)(3) nonprofit offering comprehensive fiscal sponsorship to environmental projects so grassroots leaders and climate experts can focus on what they do best. Our platform offers the tools donors and changemakers need to collaborate and maximize their impact to protect the planet and build a brighter future for everyone. We are equipping leaders on the front lines of the climate crisis, environmental justice movements, cutting-edge scientific research and environmental conservation efforts with the tools to achieve their critical mission.

Our partners work across five areas: energy and climate, water, land and biodiversity, food and agriculture, and environmental justice. Across these areas, we connect people who might otherwise never meet so that expertise and resources move between geographies, sectors and communities. Our partners pursue bold solutions to the end of the climate crisis and other pressing environmental challenges.

As the field's needs change, so does our role. We are continuing to strengthen the tools, partnerships and support we provide so the people closest to these challenges have more of what they need to respond, adapt and lead.



Windward Fund By The Numbers

11 years
supporting environmental projects

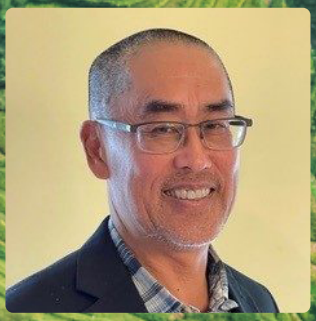
$975 million
awarded to support environmental solutions

1,360
grants made

650
donors or funding partners engaged

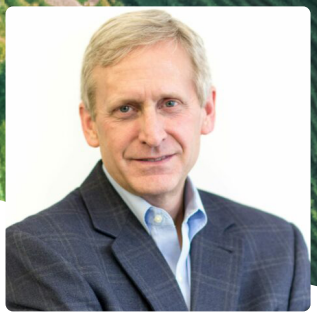
70
projects supported by the organization

60+
countries reached through projects and grants











Board Members Left to Right:
David D. Fukuzawa, M.Div., M.S.A.
Jasmine N. Hall Ratliff
Patrick Gonzales-Rogers
Bruce Boyd
Rachel Leon











Windward Fund Staff
Left to Right:
C. Lynn McNair
Valerie Johnson
Francesca Van Doorn
Liuben Chipev
Debbie Kobak

"Our projects, and the field at large, are living through an incredibly disorienting time. So much is up in the air. At moments like this, we can't lose sight of our North Star. Windward Fund must continue to be a steady partner so our projects can do their best work, but we must also support them to get creative, take risks and innovate to find new solutions to the world's biggest challenges. Together, I truly believe we can forge a brighter future for communities and the planet."

— JASMINE HALL RATLIFF
BOARD CHAIR

Forging a new path

Over the last three years, Windward Fund has been on a journey. As the needs of our projects and the realities they operate in evolve, so must we. This has led to Windward trying new things and asking ourselves what the field needs fiscal sponsorship to be now and in the future.

Below are some of those lessons and examples from our work and our projects' work that bring them to life. We hope they spark conversation, continued learning and opportunities for collaboration so we can continue to have the greatest impact.

Environmental issues are local and global, which means our approach must be too.

Environmental issues are not contained by borders. The way the U.S. approaches agriculture and water use has implications for small countries thousands of miles away. Today's environmental challenges require a strong global infrastructure that invests in community-led, innovative solutions to protect people and the planet.

Despite being on the forefront of innovative and effective efforts, community leaders and projects in the Global South receive only a small fraction of the philanthropic dollars flowing to their counterparts in the Global North.

We have seen firsthand how connecting international projects with resources and support can pay dividends in communities around the world. This has led us to double down on our commitment to not only foster collaboration across regions and disciplines but to take our commitment to building global infrastructure to support environmental projects in the Global South to the next level.

Launching EcoSystem²

In August 2026, after years of consideration and planning, Windward and our partners at **Salzburg Global Social Ventures (SGSV)** co-launched EcoSystem², a new initiative to accelerate global environmental action. As a fiscal host (the term for fiscal sponsorship in Europe) based in Austria, EcoSystem² will help build trusted and durable pathways for global donors and community projects to work together to address our most urgent environmental issues.



What began two years ago as a small seed of an idea has finally begun to take root. While this initiative is still new, we believe by focusing on innovative and collaborative approaches to fiscal hosting in Europe, EcoSystem² will help shift decision-making power and capacity closer to frontline communities. Our goal is to build a more connected global environmental movement — one where knowledge, funding and collaboration flow more equitably across regions and reach the people doing the work on the ground.

Learn more about EcoSystem² and ways to get involved by visiting here.





Supporting the first-ever conference on transitioning away from fossil fuels

For decades, communities around the world have pushed for global leaders to commit to phasing out fossil fuels that pollute our waters and air, harm our health and contribute to the climate crisis. While the United Nations Framework Convention on Climate Change and the Paris Agreement are essential forums for global action, they often center the voices of the Global North. Progress stalls because of the consensus-based structure, further slowed by efforts backed by the coal, oil and gas industries and wealthy nations that want to continue expanding their fossil fuel production.



Windward project, the **Fossil Fuel Treaty Initiative**, helped push past this deadlock by supporting Colombia and the Netherlands to convene the **First Conference on Transitioning Away from Fossil Fuels**. This landmark summit brought together 57 countries — representing almost half of global gross domestic product, 30% of global population and 20% of global fossil fuel production — to support the just transition to accessible, renewable energy around the world. The Santa Marta Conference is the first in a series of conferences to cement a new form of multilateralism. The key demand from the stakeholders attending was the development of a concrete, robust international plan to protect people and the planet from the threats posed by oil, gas and coal.

"The Conference was a success even before it had started because it had catalyzed so many conversations about how we transition away from fossil fuels. It really did break the dam in terms of having a real conversation on what the transition requires."

— ALEX RAFALOWICZ
EXECUTIVE DIRECTOR
FOSSIL FUEL TREATY INITIATIVE







ALL PHOTOS COURTESY OF FOSSIL FUEL TREATY INITIATIVE

This first-of-its-kind summit emphasized the need for action, not empty promises. Through the lenses of economic liberation, transforming supply and demand, and strategic peacemaking, participants focused on creating actionable next steps for an equitable shift to renewable energy. For example, participants at the conference recognized a just transition does not mean an equal reduction for all countries at the same time. Countries in the Global South cannot be expected to abandon the fossil fuel industry as easily or as quickly as other countries with significantly more wealth and resources to sustain diverse energy portfolios. The summit in Santa Marta focused on these layers of complexity and heard from local governments facing these challenges and competing priorities.

To continue the momentum, a Second Conference for Transitioning Away from Fossil Fuels will be held in Tuvalu in 2027 and co-hosted with Ireland. Leading up to the second convening, the coalition is building processes and methodologies to address each pillar required for the transition away from fossil fuels. From reforming subsidies to incentivize the transition to identifying partnerships for technical support, the organizations brought together in Santa Marta are getting to work bringing the dream of a fossil fuel-free world into reality.

Projects like the Fossil Fuel Treaty Initiative ensure local learning informs global decision-making — a framework Windward is committed to cultivating across our projects and efforts.

Learn more about the conference and the Fossil Fuel Treaty Initiative's work here.



Collaboration and shared learning should be at the center of fiscal sponsorship models

Changemakers face myriad challenges, including complex compliance requirements, financial and administrative issues, and fierce competition for resources. At Windward, we believe fiscal sponsorship should not only help nonprofit initiatives navigate these challenges so they are stronger and more resilient but also connect projects to other advocates and donors who can help build their capacity. We are well positioned to help in these ways because we already operate as part of a larger ecosystem with shared support from the team at **Sunflower Services**.

Our shared ecosystem brings together a set of independent, mission-driven nonprofits — each with its own mission, leadership, governance and community of changemakers — and pairs them with world-class operational support provided by Sunflower, a public benefit corporation owned by our nonprofit ecosystem. Every project within this ecosystem joins a fiscal sponsor that is deeply committed to its mission and success — and also joins an extended community of social and environmental changemakers who expand what is possible for its work. We believe this is key to our projects' success and the future of fiscal sponsorship broadly. Collaboration, not competition, is the way forward.

Building on this collaborative ecosystem philosophy, Windward prioritizes convening a broad range of leaders and types of projects to intentionally cultivate space to spark sharing for collective success. Over the last two years, we have hosted seven seminars and town halls to provide capacity-building opportunities and forge connections across our platform (see examples below).

Looking ahead, we hope to continue to grow the opportunities we offer Windward's projects — as well as the projects in our broader ecosystem — to connect, learn and grow with other leaders in the field.

Convening about expanding philanthropic infrastructure

Windward Fund and **Salzburg Global** brought together a unique mix of donors, intermediaries and representatives from the philanthropic sectors in Europe and the U.S. to **understand the current state of fiscal sponsorship and philanthropic infrastructure in Europe**.



Participants examined the European landscape of intermediaries, with a particular focus on fiscal sponsorship (or fiscal hosting as it's called in Europe), to understand what infrastructure is currently in place, its limitations, its capacity needs, and what is required to evolve and innovate into a more robust ecosystem of intermediaries. There was a unique opportunity for exchange among representatives from European and U.S. philanthropies, intermediaries and fiscal hosts to learn from each other's approaches, identify opportunities for increased collaboration and name areas for innovation across the field.

What emerged from the convening was an ambitious vision: Fiscal sponsors can and should play the role of ecosystem orchestrators — coordinating capital and capacity, facilitating learning and enabling collective action that no single organization can achieve alone. This requires a fundamentally different infrastructure and governance than what exists today. The group identified two key ways to move this goal forward, building a shared infrastructure for collective action and shifting to greater power-sharing.



This convening will be the first of many to bring together philanthropic intermediaries and their partners working globally. Participants used the moment to speak candidly about the opportunities and challenges they face and concluded by recognizing the responsibility they hold to engage their partners and competitors with a firm and urgent sense of shared purpose.



ALL PHOTOS COURTESY OF SALZBURG GLOBAL/CHRISTIAN STREILI

Convening to explore how capital can move faster

Lynn McNair and Patrick Gonzales-Rogers, a Windward Board member and Distinguished Practitioner in Residence at the **Yale Center for Environmental Justice**, joined funders, scientists, conservation leaders, fund managers and frontline climate organizations at Frontline 2035 in Guanacaste, Costa Rica. Hosted by **The CLEO Institute** in partnership with the **Guanacaste Dry Forest Conservation Fund**, the gathering explored how capital can move faster and more strategically through ecosystems and frontline communities protecting our climate future.

Costa Rica was the perfect location for such a gathering. Despite having a small footprint compared to other Latin American countries, Costa Rica houses about 3.5% of the world's biodiversity — making investments in protecting the country's biodiversity a force multiplier.

The gathering revolved around one central question: How do we protect critical living systems while also moving capital into the community power, clean energy transition and resilience infrastructure that frontline communities across the Southeast Caribbean, Latin America and the Global South need in the next decisive decade?

Windward walked away with new relationships, new perspectives about what it takes to support projects in the Global South and insights into different approaches to fund complex projects.

"There is still so much collective tissue needed for folks who work in the conservation and climate space. We work in institutional vacuums based on our skills and expertise. The more we can create a larger mesa to look at these things, the more productive we'll be."

— PATRICK GONZALES-ROGERS
WINDWARD BOARD MEMBER







Projects "spinning" is a sign of success

Fiscal sponsorship provides a wide range of benefits to projects of all sizes and stages of development. For newly established projects, fiscal sponsorship is like an incubator offering critical infrastructure necessary to get started. For more mature projects, fiscal sponsorship offers time to receive coaching and strategic support so they can thoughtfully evolve into an independent organization. Other projects stay on the platform long term because fiscal sponsors can provide robust operational expertise and infrastructure that larger, more complex initiatives need to quickly execute activities and achieve their programmatic missions.

Whatever the case, Windward is proud to support each project throughout its life cycle, whether it is a time-bound, seasonal initiative or a long-time hosted project graduating from the platform. Below is an example of what supporting an organization to spin can look like when done right.



PHOTO COURTESY OF GLOBAL METHANE HUB

Global Methane Hub

The Global Methane Hub (GMH) began as a donor-organized project with no staff. With a mission to build a global network of scientists, experts, activists, policymakers and philanthropists to mitigate methane emissions, GMH developed methodically. It focused first on setting up a programmatic focus; then hired the best staff to lead the project; and gradually grew to advance complex, multi-national project activities in close collaboration with Windward's team.

As the project grew in size and complexity, Windward and GMH adopted what we dubbed the "One Team" approach. Windward's staff seamlessly integrated into the project's processes, attending weekly meetings, brainstorming approaches to implementation and offering the project front row seats to our procedures so GMH could easily adapt. Windward's strategy, legal and operational expertise gave GMH the ability and confidence to operationalize a complex body of work. Some key examples include subgranting to and navigating advocacy rules in difficult jurisdictions, contracting with for-profit entities, and developing equitable and practical policies for its global staff.

By the time GMH spun from the platform in June 2026, its team included dozens of programmatic and operational experts located all around the world. The project's scale was staggering — in its final month at Windward, we completed the equivalent of a year's worth of services for most other organizations. We were able to pull this off because of Windward's deep expertise in supporting large, complex organizations to not only build internal infrastructure that lasts but also to provide a smooth off-ramp to independence.



Fiscal sponsorship should help redistribute power and resources

A core part of Windward's mission is to help unlock resources for bold environmental solutions so our projects can accelerate their impact. We connect donors who care about the environment with projects doing meaningful work across the country and around the world. However, as the world and our projects' needs continue to evolve, we know we have a bigger role to play and more that we can offer projects to meet their needs.

Over the last few years, we've been exploring what those opportunities could be, including updating our interest-sharing policy, addressing financial barriers that keep projects led by Black and brown leaders under-resourced, testing out discretionary grants and redistributing power where we can. Below are some examples of our efforts to date.

Interest-sharing program

Late last year, Windward rolled out a new interest-sharing policy for our projects. Each year, our board sets an annual interest revenue target that allows us to fulfill our obligations to our projects and maintain the organization. Any interest revenue we earned beyond our target is reinvested into our projects. The interest is tracked monthly and distributed quarterly to the projects.

In less than a year, this shift has led to Windward giving back $12.3 million in interest revenue to our projects. These funds are unrestricted, meaning they offer increased flexibility to projects to further their work, although they cannot be used for lobbying activity.





PHOTO © CHRISTINE IRVINE, SURVIVAL MEDIA

Harnessing the full power of philanthropic capital through Hive Fund and Justice Climate Fund



PHOTOS COURTESY OF HIVE FUND

Across the US South, families are facing rising energy costs, more frequent extreme weather, and aging housing that is expensive to heat and cool — in some cases, utility bills are twice as high as those of newer homes. Many of these older homes need basic repairs before things like weatherization or solar installation can be completed, making it harder for majority Black, Brown, and low-income communities to access the benefits of cleaner, more affordable energy.

Hive Fund for Climate and Gender Justice (Hive Fund), one of Windward's projects, provides grants to organizations across the South that are addressing these challenges and accelerating the transition to clean and sustainable energy in ways that center justice, redistribute power, and create healthier, safer, and more prosperous communities.

Through their partnerships across the region, Hive Fund saw that many communities were eager to advance clean energy projects but lacked access to the financing needed to move them forward. Melanie Allen, chief executive officer of Hive Fund, recognized that banks play a big part in whether communities, particularly low-income and communities of color, can access solar, home energy efficiency upgrades, and other clean energy solutions. Often banks are unwilling to provide loans that they see as "high-risk."

In response, Hive Fund looked for creative ways to use philanthropic dollars to help communities move these projects forward, making their first-ever capital investment earlier this year. Through a $2.5 million grant to Justice Climate Fund (JCF), Hive Fund launched a credit enhancement tool that uses philanthropic capital to unlock significantly larger amounts of private lending. Working with its national network of more than 400 community lenders, green banks, and state and local partners, JCF will leverage capital and partnerships to support projects that provide energy independence, deliver cleaner air and water, and strengthen local economies.

This inspired Windward to think about how it could leverage its own capital in different ways to accelerate these projects. Windward is creating a pilot program which will take $10 million of our portfolio's passive funds and invest it in community developmental financial institutions (CDFIs) and green banks to amplify the reach of those institutions' products and services to support organizations and individuals making practical, environmentally-sound improvements to their communities and properties.

Testing out discretionary grants

Beyond its fiscal sponsorship work, Windward Fund allocates a portion of our budget to provide discretionary grants strategically to organizations (invite-only) that align with Windward's mission. While this isn't normal for most fiscal sponsors, Windward made the decision to do this because we believe it better serves our projects and the field. It also allows us to build connections and share insights in spaces that fiscal sponsors historically have not entered.

Windward's grants have contributed nimble, flexible and timely funding to a variety of institutions operating in local, national and global communities. Since December 2023, we've granted $487,000 to sponsor conferences and events, facilitate research initiatives and enable general support to organizations looking to expand their impact. Here are a few examples.

- We provided a grant to **The Shelterwood Collective** to conduct a research study about Indigenous communities and their rapidly evolving engagement with carbon markets. The report will make visible the wide range of Indigenous perspectives on carbon markets as a means of economic and environmental sovereignty and identify possible opportunities toward liberatory carbon futures.

- We provided a grant for general operating support to **Power For All**, an organization focused on growing the market for distributed renewable energy so communities can access affordable energy for basic daily needs. Windward's support increased Power For All's ability to invest in the strategic, operational and fundraising infrastructure needed to support its mission.

- We provided a grant for general operating support to the **Environmental Grantmakers Association**, which plays a pivotal role as a convener, funder and facilitator in advancing healthy environments and sustainable economies through just and equitable philanthropy.

- We sponsored and helped design the programming for a series of **Policy Dialogues on Just Energy Transitions**, hosted by **Salzburg Global**. Through our strong partnership with Salzburg Global, Windward Fund continues to support this critical series of convenings centered on the design and delivery of win-win international cooperation for a just transition away from fossil fuels.


SHELTERWOOD COLLECTIVE


POWER FOR ALL


ENVIRONMENTAL GRANTMAKERS ASSOCIATION


POLICY DIALOGUES ON JUST ENERGY TRANSITIONS/SALZBURG GLOBAL

Where We Go From Here

As we look ahead, Windward's top priority will continue to be our projects. We will push ourselves to provide them with the highest-quality services so they can do their best work. As their needs shift and their work reaches more communities and geographies, we will stay nimble and adapt while staying steadfast to our mission.

The reflections we gathered for this report will help to inform what comes next. Windward will continue to ask difficult questions and encourage other fiscal sponsors to do the same. How do we support projects as their work becomes more complex? How do we incubate new ideas while giving established projects room to grow? How do we approach change at the local, national and international levels? How do we lead with courage and support projects to navigate risk?

We will continue to learn from our projects and partners and use what we learn to strengthen how we support our projects' work and the field. We are grateful to the projects, donors and partners who have contributed to Windward's work and thinking, and we are hopeful about what we can accomplish together.