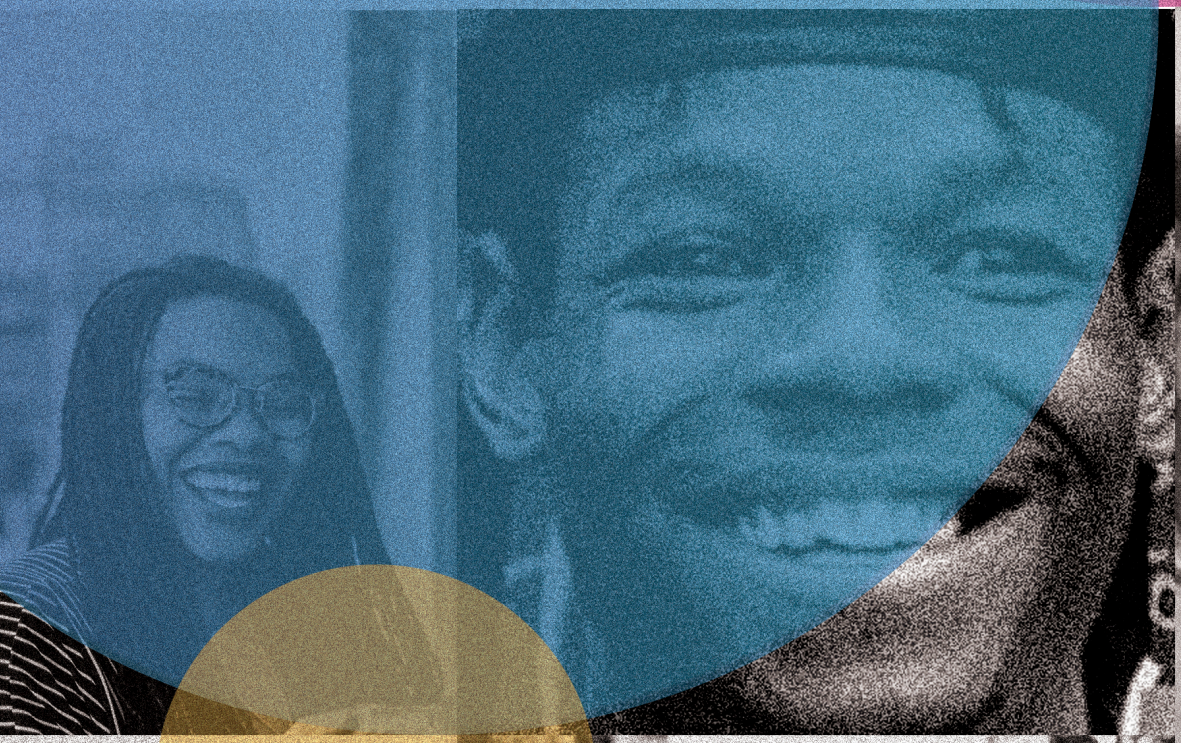
Borealis PHILANTHROPY

Racial Equity in Journalism Fund

Beyond the Grant

Rebuilding the Economics of Multiracial News Media











Report Team



Keiona Williamson
Revenue Sustainability Fellow
(Foreword)



Alicia Bell
Director,
Racial Equity in Journalism Fund



Alex Reed
Lead, Mapping & Data Visualization



Alexa Williams
Lead, Editing



Jessica Nguyen
Lead,
Project Management & Data



Wilneida Negrón
Lead, Data & Research



Brittaney Carter
Lead Author, Case Studies



Manami Kano
Advisor and Racial Equity in
Journalism Fund Co-Founder



Introduction.

The Racial Equity in Journalism (REJ) Fund was created so independent multiracial newsrooms could move beyond survival, determine what sustainability looks like for themselves, and, by doing so, reshape what it can mean for the entire field.

Since its founding in 2019, through its home at Borealis Philanthropy, REJ has redistributed more than $25 million to over 90 outlets across the United States and Puerto Rico. Over the course of our 6-year history, we have never lost a newsroom in our network.

Our work extends well beyond grantmaking: we nurture a living community of practice, invest in capacity building, and produce research that strengthens an ecosystem of journalists shaping the civic and cultural life of their communities.

Our reach reflects the diversity of the field we serve: Black, Indigenous, Latine, Asian, Arab, and multiracial-serving newsrooms rooted in local identity and community trust. Supported by partners such as Democracy Fund, Ford, MacArthur, Robert Wood Johnson, McKnight, Walton Family, Skyline, and Heising-Simons, REJ has become the nation's largest intermediary dedicated to sustaining independent multiracial media.

At a time when journalism, equity, and democracy are intertwined and under pressure, REJ's work affirms a simple truth: financial health is an expression of community health. Our approach treats revenue sustainability as a care practice: one that requires consistent investment, responsive partnership, and space for experimentation. We help publishers fortify the systems that keep them whole: reliable cash flow, strong development infrastructure, engaged audiences, and reciprocal networks of collaboration.

Over six years, this model has proven catalytic. Many REJ grantees have doubled or tripled their budgets, launched new products, and leveraged REJ support to secure multi-year funding from national institutions. Others have built entirely new revenue engines from sponsorship and membership to events, training, and data products rooted in community value, not extraction.

REJ operates through a hub-and-spoke model that connects four interlocking forms of sustainability — team, economic, audience, and community — through a central core of trust-based grantmaking. Each spoke reinforces the others. When leaders are adequately resourced, they are more likely to retain staff. When staff are supported, they expand audiences. When audiences are engaged, new revenue follows. And when revenue grows, so does the newsroom's capacity to serve and protect its community.

Our commitment is relational and adaptive. We aim to meet newsrooms with the same reliability and imagination they bring to their communities every day, helping them turn resilience into stability, and stability into lasting power. Because true sustainability is not only about money, it's about the freedom that comes when a newsroom has the resources, relationships, and confidence to plan for its own future.

This report is for funders, publishers, and partners who want to build durable multiracial media. It distills five years of REJ data, lessons, and lived practice, defining our sustainability model and charting a concrete investment path for what comes next. Consider this report an invitation to move with us and co-invest in the support infrastructure our newsrooms and our communities need to thrive. REJ is not just a fund; we're an intervention.



— Alicia Bell

Racial Equity in Journalism Fund Director

Foreword.

Before the Racial Equity in Journalism (REJ) Fund came into the picture, Erika from El Tecolote told us, “We had never received a grant before.” That stopped me in my tracks. Here was the oldest bilingual newspaper in California, founded in the 1970s, sustained for decades entirely by volunteers who showed up because their community mattered. Through their parent nonprofit, Acción Latina, they purchased a building in San Francisco’s Mission District, transforming it into a cultural hub for art, music, civic life, and community-centered reporting that centers on Spanish-speaking communities.

For nearly 60 years, El Tecolote survived on sheer commitment, with volunteer after volunteer covering stories no one else would. When REJ awarded them their first grant, it was more than funding; it was recognition. That support allowed them to pay staff, offer benefits, and begin to build stability. Just as importantly, it opened doors to new funder relationships, including Press Forward, while allowing the paper to remain rooted in the community practices that kept it alive for generations.

This is just one story among many. Over six years, REJ has supported more than 90 organizations across the United States and Puerto Rico — Black, Indigenous, Arab, Latine, Im/migrant, and Asian-serving newsrooms across diasporas built from determination. We’ve learned alongside them: not only how they survive, but how they innovate, care for their people, and define success on their own terms.

What has emerged is something larger than a fund. REJ has become a living institution, a place of learning, repair, culture, and power — building for a field that was never given one. Like the HBCU campuses that shaped generations of Black excellence, REJ cultivates rigor and belonging in equal measure. It is where independent journalists come to study the economics of freedom, to find peers who speak their language, and to practice sustainability as a collective act.

Our presence has shifted what is possible. When we invest, durability forms. When we convene, networks and partnerships strengthen. When we publish research, the field sees itself more clearly. The outcomes are financial, but also cultural: REJ’s existence signals that local, independent journalism is no longer peripheral; it is foundational to democracy itself. This report reflects that evolution.



El Tecolote, REJ Grantee Partner

It offers data, lessons, and models, but above all, it captures a truth our partners have always known: that endurance is already in their DNA. What they need, and what REJ exists to model, is a system that meets their excellence with equal consistency, imagination, and care. REJ is not a temporary intervention. It is an institution in motion, one that keeps the doors open, the lights on, and the standards high for everyone who comes next.



— Keiona Williamson
Racial Equity in Journalism Fund
Revenue Sustainability Fellow



Contents.

4 Introduction

6 Foreword

12 Overview

16 Key Findings

26 What We Believe & Build

32 Our Infrastructure

38 Our Impact & Learnings

46 What This Means for the Field

48 Case Studies

- Documented
- Cicero Independiente
- IMFA/Buffalo's Fire

66 Our Approach Going Forward



Overview.

What This Report Is

Through a pooled fund and a community of practice, Borealis Philanthropy's Racial Equity in Journalism Fund delivers steady, multi-year support that strengthens the teams, finances, audiences, and community relationships of its media partners; applies revenue sustainability research and coalition policy to make those gains durable; and, in doing so, shifts resources and power toward multiracial newsrooms as civic infrastructure.

This report offers a five-year synthesis of REJ's model and impact, grounded in portfolio data from 90+ media outlets and reflections from 34 media partners. It documents what works, identifies where capital is most catalytic, and outlines how REJ will invest next.

Why It Matters

This is not a generic media playbook — it is a model built with and for independent multiracial newsrooms treating revenue sustainability as a care practice and journalism as civic infrastructure. This report serves as both a reflection on what's working and a roadmap for transforming our field learnings into shared momentum for the next chapter of equitable journalism.

The next phase must be disciplined and straightforward: steady dollars, simple scaffolding, shared learning, and policy development that makes thriving systemic. Use the learnings in this report to co-invest alongside REJ's core and bridge funds, join or underwrite revenue cohorts, and carry our policy framework into your institutions and coalitions.



Key Findings.

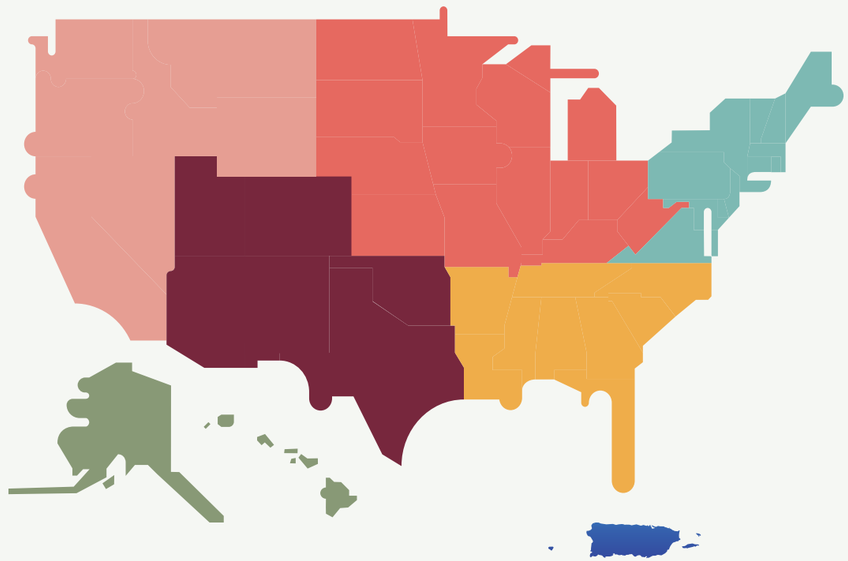
Portfolio

$25M
in grantmaking since 2019

90
organizations funded since inception

65
current grantees

Where We Serve



- 28% Southeast
- 17% Northeast
- 20% Midwest
- 15% Southwest
- 18% West
- 2% Puerto Rico

Who We Fund

- Indigenous 9.8%
- Black 41.5%
- Latine 17.1%
- Multiracial 26.8%
- AAPI 4.9%

Where We Serve

Digital News Orgs

70.7%

Non-Profit

61%

Legacy News

29.3%

For Profit

17.1%

Tribal

4.9%

Average Organization Growth

For Seed-phase Organizations

5.04x





For Mezzanine-phase Organizations

2.54x

Early investment yields exponential returns.

Seed-phase organizations — those entering REJ with annual budgets under $300K — demonstrated the highest growth factors in the dataset, averaging a 5x multiplier overall and achieving budget increases between 3% and 500% (average ~170%). Early infusions of capital underscore the catalytic potential of investing significantly before organizational stability is achieved.

Capital + care drives durable growth.

Mezzanine-phase organizations — those entering REJ with annual budgets with $300K-$1M — showed the most consistent and sustained growth, achieving 2–3x increases over 3–5 years when funding was multi-year, flexible, and paired with targeted capacity support. This phase marks the transition from momentum to maturity.

Small, timely boosts prevent backsliding.

Bridge-phase grants — smaller, off-cycle investments made during leadership transitions, product pivots, or socio-political emergencies that demand intensified service to their communities — safeguarded multi-year gains and maintained progress during periods of change. Strategic infusions at the right moment help organizations retain talent, preserve audience trust, and stay on track toward sustainability.

The multiplier effect is real.

Support from REJ de-risks grantees, unlocking follow-on funders and partnerships. Collaboration networks and shared civic infrastructure further extend the reach of every dollar. Together, these phases illustrate the continuum of sustainability: Seed capital ignites growth, Mezzanine capital cements it, and Bridge capital protects it.

The average budget growth from entry to latest point was +134%, which corresponds to an average multiplier of ~2.93x over the analysis window (typically ~5 years). In other words, the "average" grantee more than doubled in budget during the period we examined.

Seed-phase orgs showed the largest and most variable multipliers; for example, some step-change cases reach ~6x–12x (e.g., Flint Beat, Cicero, Enlace Latino NC), but outcomes are less predictable than mid-size orgs.

Mezzanine orgs showed the most predictable growth trajectories, commonly landing in the ~2x–3x range over 3–5 years when paired with capacity support and timely bridge funding.

Larger/legacy orgs tended to show flatter budget multiples, but translate REJ dollars into durable capacity (benefits, operations, revenue staffing) and product diversification.

Four pillars define sustainability.

Team, Economic, Audience, Community. These pillars are activated through REJ's community of practice and reinforced by Revenue and Policy levers.

These four pillars are signals of field health.

Beyond topline budgets, leading indicators of durability include team retention and benefits, diversified revenue, audience trust, and community partnerships.

Community organizing sustains budget growth.

Organizations that deepened community partnerships and organizing relationships — through formal accountability structures, participatory governance, or sustained coalition work — demonstrated stronger revenue diversification and audience retention over time.

Rootedness in community is not a soft outcome; it is a financial stabilizer.







Towards Democracy

At its core, REJ does something radical yet straightforward: it gives independent multiracial newsrooms the kind of funding they rarely see — patient, steady, and multi-year. In addition to the funding, our purpose is not only to resource journalists but to reshape the conditions under which they operate.

We exist to disrupt patterns of underinvestment that have long kept BIPOC outlets smaller than their communities' needs, subject to the whims of philanthropic attention cycles, and culturally isolated from mainstream philanthropy.

Since our inception, REJ has demonstrated that when capital is patient, trust-based, and accompanied by care, newsrooms evolve financially, structurally, and culturally. They expand their teams, stabilize revenue, deepen audience trust, and pioneer new models of ownership and collaboration.

Our greatest lesson after six years is simple: the earlier you invest and the longer you stay, the greater the return — not just for individual newsrooms, but for the field.

Housed at Borealis Philanthropy, a philanthropic intermediary wired into the broader democracy ecosystem, REJ can do something that no standalone journalism support organization or journalism funder can: link newsrooms to a living infrastructure of community safety, economic justice, and disability justice organizing that other journalism funders simply don't touch.

This structure recognizes resourcing journalism as not just a media problem but also a necessity for democracy and community infrastructure. Democracy's longevity hinges on informed and engaged communities, and REJ strengthens the media entrepreneurs whose work ensures that civic life remains illuminated rather than obscured.

Towards Sustainability

REJ's vision for sustainability is rooted in a simple conviction: independent multiracial journalism is essential civic infrastructure, and the people who build it deserve the same care, investment, and stability as the institutions they hold

This is not just our philosophy for grantees — it's the blueprint that guides how REJ itself operates, invests, and learns. If we expect newsrooms to sustain people, communities, and democracy, then the ecosystem surrounding them must embody the same intentionality.

Sustainability, in our view, is not a finish line or a business model; it's an ongoing relationship among people, power, and possibility that asks: what does it take for multiracial media not only to endure but also to evolve?

REJ's vision for sustainability is a world where journalism rooted in community can access the resources, protections, and power it deserves — and where the institutions that fund it model the same care, courage, and interdependence they ask others to embody. This vision lives through four foundational pillars that shape everything we do — from how we distribute funds to how we show up in the field:

Team

Sustainability begins with people. For multiracial-serving outlets, staff are not just journalists — they are caretakers of community truth. They report under threat, navigate trauma, and carry civic responsibility without institutional safety nets. Sustaining the team means fair pay, benefits, time for rest, and a culture of belonging. REJ's own operations mirror this: we center care, flexibility, and relationship-building as the foundation for long-term excellence.

Economic

Economic sustainability requires access to the same wealth-building tools legacy outlets take for granted—events, products, real estate, and endowments. Yet BIPOC and im/migrant media entrepreneurs face higher borrowing costs, limited access to credit, and chronic undercapitalization. Multi-year philanthropic investment is not a bridge — it's the ground floor. REJ models this belief by offering steady, flexible, multi-year funding that allows organizations to plan, hire, and grow.

Audience

Sustainability means repairing trust where trust has been broken. Multiracial communities have long been misrepresented or excluded, so audience relationships begin with listening. These outlets build loyalty through bilingual newsletters, WhatsApp channels, and storytelling that reflects lived experience. REJ's communications strategy mirrors that ethic — we build trust with transparency, humility, and continuous engagement with the field.

Community

Sustainability means journalism that does not stand alone. For multiracial-led outlets, partnerships with civic groups, cultural institutions, and small businesses are essential. They expand reach, legitimacy, and connection to power. REJ exists as part of that ecosystem. Our convenings, peer networks, and collaborations are designed to strengthen not just individual organizations, but the connective tissue that binds them together.

Within this ecosystem, there are additional levers that help move the field forward, structures that translate sustainability from theory into practice, and keep the system in motion:

Revenue Sustainability

Financial resilience grows when steady capital meets creative agency. REJ's research shows that predictable, flexible funding does more than stabilize budgets — it unlocks new revenue streams, from sponsorships to memberships to events. Through our community of practice, outlets share models, test new approaches, and learn from one another's experiments. Our grants are structured to give partners the space, time, and autonomy to discover what sustainability looks like for them, not to impose a one-size-fits-all formula.

Policy & Advocacy

Systems determine what sustainability makes possible. Through collaborative advocacy and coalition building, REJ's network helps shape the policy environment that supports BIPOC journalism. From equity-based funding frameworks to legislative advocacy for civic information, we work to ensure that thriving is not the exception by setting the expectation. By combining lived experience from the field with policy expertise, the community of practice connects local realities to national impact and systemic change.



Our Infrastructure.

REJ doesn't just fund the field. It is embedded within it, a living infrastructure designed to sustain the next era of multiracial media.

Grantmaking is the cornerstone of our intervention. REJ provides multi-year, unrestricted support that allows newsrooms the stability to plan and the freedom to take creative risks.

Our redistribution model treats funding as infrastructure, capital that keeps the lights on, staff paid, and imagination alive.

Multi-year grants offer breathing room to think beyond the next deadline. Start-up grants help new outlets take root where they are needed. Off-cycle and extension grants support emerging opportunities, bridge funding gaps, or extend existing projects when timing or circumstances require flexibility.

Publisher grants sustain independent outlets producing journalism for their communities, while network grants support organizations that both publish and strengthen the broader ecosystem through training, capacity building, and collaboration.



Enlace Latino, REJ Grantee Partner

Doris Aguirre, artist, journalist



We Convene the Field

REJ builds spaces where the entire ecosystem of BIPOC leaders — from journalists, to funders, to policy folks, journalism support organizations, and community partners — can think, learn, and create together. Over time, that proximity produces something more durable than programming: a shared values orientation that travels with every participant back into their own institution and work. The result is an informal but legible field alignment — a collective forward motion that no single organization could mandate, but that REJ's community of practice quietly cultivates.

At our Kaleidoscope LIVE! Summit in Charlotte, North Carolina, we convened more than 100 media makers and allies to advance sustainability in journalism. The event directed resources to 24 local businesses serving multiracial communities, created a safe space for reflection, and featured sessions on revenue, advocacy, and intersectionality. Participants left with renewed energy, shared strategies, and a more profound sense of collective possibility.

Through convenings like Kaleidoscope, REJ turns isolation into infrastructure. Each gathering becomes a laboratory for new partnerships and a living demonstration of what equity in journalism looks like in practice.







We Transform Capacity

Beyond grants and gatherings, we help newsrooms strengthen the systems that sustain them. Our approach combines individualized coaching, peer learning, and technical assistance grounded in care. We act as the connective tissue between publishers and the broader field, helping them design operations that reflect their values and vision.

Our grantees show what's possible when consistent support meets community-driven leadership. Documented, for example, began as a fiscally sponsored project with a budget under $150,000. After joining REJ's portfolio, they grew their audience by 200%, became an independent 501(c)(3), and expanded their budget to more than $1.8 million — a 1,064% increase in just a few years. Today, they run a thriving Spanish-language WhatsApp channel, publish original research with immigrant communities, and produce tools that directly serve asylum seekers and families in New York City.

REJ's capacity-building framework focuses on leadership development, revenue and audience strategy, operational infrastructure, and collective wellness, ensuring that organizational growth does not come at the expense of their teams' health or mission clarity.

Stories like Documented's illustrate how this combination of targeted investment, relational support, and structured peer learning converts fragility into freedom.

We Research and Share

At the heart of our model is a pooled fund that anchors the four pillars of sustainability — team, economic, audience, and community — and powers every aspect of our work. From this core, we extend support through three interconnected spokes that reinforce and amplify impact.

Community of Practice

We cultivate networks of practitioners who learn, collaborate, and innovate together. Through peer-learning cohorts and grantee sessions, publishers exchange strategies, tools, and lessons that accelerate collective progress, strengthen skills, and deepen solidarity.

Public Policy & Advocacy

We work to shape equitable media policies that strengthen BIPOC-led journalism. From local coalitions to national advocacy efforts, we equip local newsrooms with the tools to engage in effective policy conversations and amplify their voices, ensuring that the structural environment supports the growth our partners are achieving on the ground.

Revenue Sustainability

We help newsrooms develop long-term financial resilience through strategic planning, partnerships, and diversified funding streams. Our research and cost-modeling studies provide funders and practitioners with data-driven insight into where capital is most catalytic and how to sustain momentum over time.

Together, these spokes form a continuous learning loop. Insights from our community of practice inform policy priorities; policy wins open new revenue pathways; and revenue data feeds back into the network. This cycle transforms REJ into a knowledge engine for the field, an organization that not only funds journalism but also fosters the conditions for it to thrive.

Over the past year, REJ surveyed partner organizations and mapped impact across more than 90 media partners. The findings reveal consistent growth, deeper collaboration, and measurable financial resilience — evidence that this intervention model is working and that care-based funding can sustain the information infrastructure our democracy depends on.



Our Impact & Learnings.

Over the past five years, we have analyzed REJ's impact across more than 90 organizations, examining budget trajectories, leadership reflections, and non-financial capacity indicators to identify where REJ funding is most catalytic and how to time grants to maximize return.

Our longitudinal analysis, grounded in 34 partner reflections and the 2025 multiplier dataset, reveals consistent patterns in growth, resilience, and influence. The insights that follow are organized across three analytical lenses:

Growth Curve Modeling

How grantee budgets evolve through on-cycle and off-cycle REJ support.

Multiplier Effects Across the Ecosystem

How REJ funding unlocks follow-on capital and shared infrastructure.

Optimal Life-Cycle Stage for REJ's Three-Year Publisher Grant

When REJ investment produces the most profound compounding effect.

1. Growth Curve Modeling

Examples of measurable growth trajectories include:

High-multiplier early growth: Flint Beat (Brown Impact Media Group), Cicero Independiente, Enlace Latino NC, and Convergence Magazine. All of these grantees leveraged REJ's catalytic capital and light-touch capacity support to achieve steep early growth curves.

By contrast, Mezzanine-stage organizations — news and media groups with annual budgets typically between $300,000 and $1 million — demonstrated steadier but more moderate growth, ranging from 29% to 74%, with an average growth rate of 12% and a 2.54x multiplier.

This stage remains the most predictable and stable segment of the portfolio, where consistent REJ funding supports organizational maturity, operational resilience, and incremental revenue diversification.







Examples of measurable growth trajectories include:

Sustained mid-stage performance: The TRiiBE, Scalawag, Sahan Journal, and MLK50. These grantees entered our cohort with stable infrastructure that achieved steady 2–3x growth through multi-year support.

Resilience-focused growth: Amsterdam News, La Noticia, Jackson Advocate, and Centro de Periodismo Investigativo. These grantees are all using REJ funding to secure organizational durability rather than scale, converting capital into institutional longevity and workforce stability.

These findings affirm that while predictable growth lives in the middle, the most significant returns emerge when catalytic funding meets early traction and foundational support.

2. Multiplier Effects Across the Ecosystem

REJ's multi-year funding continues to function as philanthropic de-risking capital, providing the stability and credibility that allow newsrooms to attract additional investment and build lasting partnerships.

Financial multipliers demonstrate this clearly:

- Documented – 16.0x multiplier
- Cicero Independiente – 9.2x multiplier
- TransLash Media – 6.3x multiplier
- Barrio Television – 6.0x multiplier

These examples demonstrate how targeted, stage-appropriate REJ investments led to a multi-fold expansion of the budget through leveraged fundraising, earned revenue, and new capital infusions. We also found that capacity multipliers reinforce this trend. For example, seed-phase organizations that received capacity-building support — financial systems, leadership coaching, or audience infrastructure ("plumbing") — achieved more durable scaling trajectories than those without structured technical assistance.

Similarly, Mezzanine organizations with steady growth ranging from 0–30% show evidence of strengthened management systems and stabilized operations, underscoring the importance of integrating technical assistance early and consistently.

Finally, ecosystem multipliers amplify these effects beyond individual organizations. Across regional and thematic clusters such as the Mid-Atlantic, Midwest, and South, we found that REJ's field-building investments have fostered story-sharing pipelines, collaborative networks, civic information toolkits, and cultural partnerships that extend the impact of each grant across the field.

Examples include:

- Canopy Atlanta: community collaboration and training hub
- Scalawag: issue-based network building and editorial collaborations
- Enlace Latino NC: Latine civic information pipelines
- Georgia Asian Times: expanded AAPI regional reach
- Flint Beat: local accountability reporting and service-access initiatives

Taken together, these ripple effects demonstrate that REJ doesn't only fund individual newsrooms—it activates an ecosystem.

3. Optimal Life-Cycle Stage for REJ's Three-Year Publisher Grant

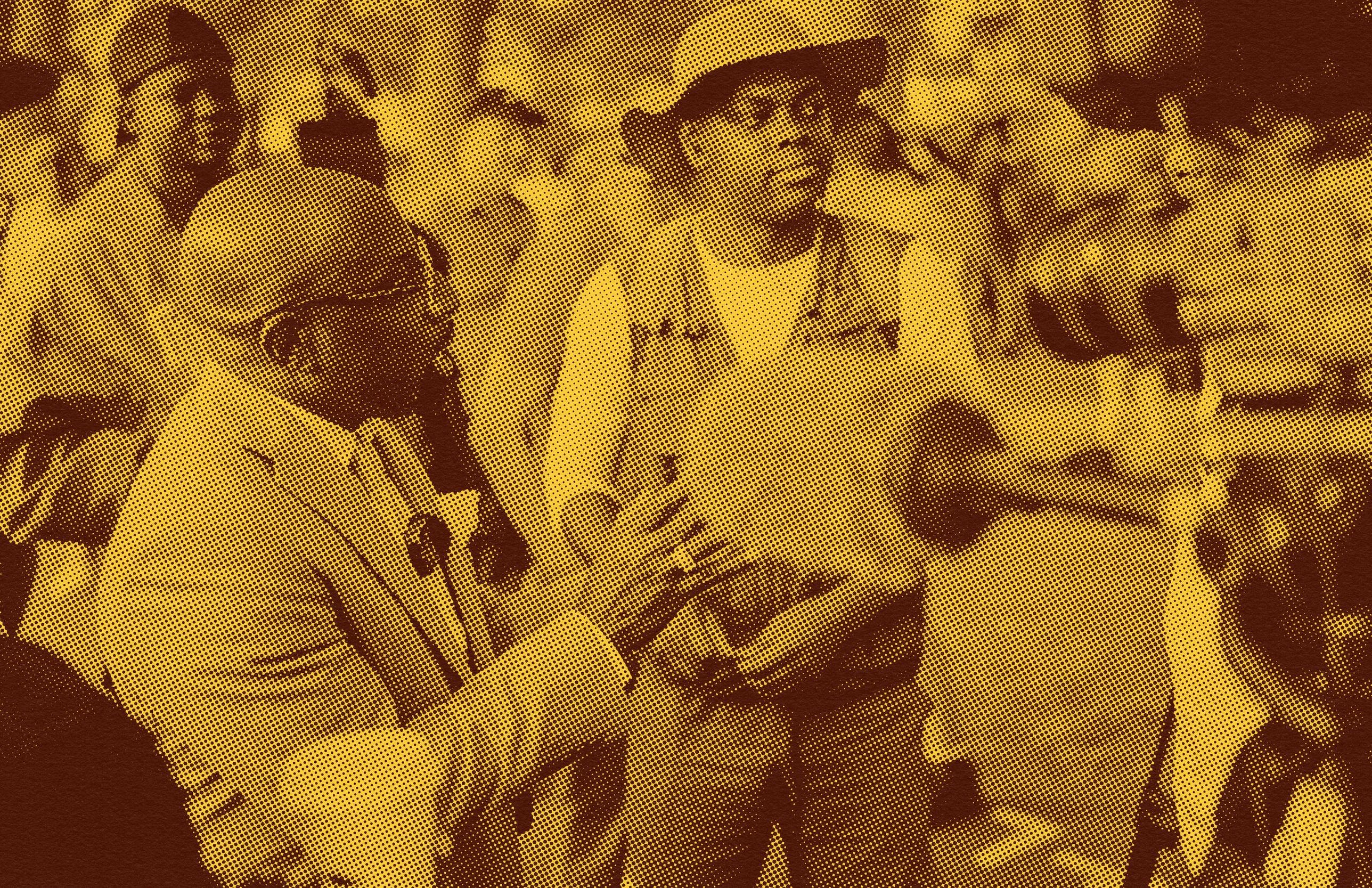
Our modeling confirms that REJ's Publisher Grants are most catalytic at the post-start-up and early growth stages of what we now define as the Seed-to-Mezzanine transition. At this stage, organizations typically show demonstrated audience traction, foundational infrastructure (HR, accounting, or CRM systems), and clear near-term levers for scale, such as a first development hire or regional product expansion. **When REJ funding meets this readiness level, average growth factors reach 5x, with the highest returns among organizations entering with budgets under $300K.**

Examples include The TRiiBE, Scalawag, Sahan Journal, International Examiner, and Enlace Latino NC. Each of these organizations entered REJ's portfolio at this inflection point and achieved steady, sustained growth over multiple years, not because the funding stopped at three years, but because it didn't.

Three years is not a ceiling, but rather a checkpoint. REJ's grant structure reflects a conviction that meaningful organizational transformation cannot be assessed on shorter timelines, not that support should end when the initial grant does. In practice, REJ has continued investing in the same organizations well beyond the first grant period, deepening partnerships where trajectory, trust, and field conditions warrant it. The three-year mark is when REJ asks "how far have you come and what do you need next?" — not "are we done here?"

Mezzanine-stage organizations, while delivering lower average multipliers (~2.3x), show consistent conversion of REJ funding into resilience and longevity reflected in improved benefits, operational sustainability, and product diversification across audio, events, and digital expansion. Targeted follow-on and stabilization grants for this cohort yield predictable, compounding impact over time. This is the return on patience.







What This Means for the Field.

REJ's six years of data demonstrate that predictability, partnership, and patience are the keys to sustainability. When philanthropy invests flexibly, consistently, and with care, it generates not only growth curves but leaders who can hire, plan, experiment, and thrive. At the same time, these findings demonstrate the impact of REJ's dual investment strategy on the field:

Catalytic early-stage funding to capture high-multiplier opportunities among seed-phase organizations with strong traction and clear plans for scale.

Targeted capacity and bridge funding for Mezzanine-stage organizations to stabilize operations, prevent regression, and convert moderate growth into durable resilience.

Our dual approach ensures that REJ's model continues to function as both an accelerator and an anchor, fueling the next generation of multiracial newsrooms while sustaining the institutions that define civic information ecosystems today.

Ultimately, revenue sustainability isn't a separate discipline from equity; it is equity in practice. Building financial power for BIPOC newsrooms builds civic power for their communities, and — with the right timing, structure, and scaffolding — that power compounds across the entire ecosystem.

Methodological Note

These findings are based on five years of REJ portfolio data covering 90+ grantee partners, 34 partner reflections, and self-reported budget and capacity data. Updated multiplier analysis (2025) includes quantitative ROI modeling across 32 organizations.

Results describe portfolio patterns, not field-wide causality. External factors such as economic shifts, platform changes, and the fundraising environment can influence results, but the directional consistency across cohorts reinforces the strength of REJ's approach.

Case Studies

Documented



Summary

Year entered REJ cohort: 2019
Budget when entering REJ cohort: $161,133
Year of most recent REJ renewal: 2025
Budget at time of most recent REJ renewal: $1,876,483
Budget growth over REJ engagement: 1,065%

Documented is an independent, nonprofit newsroom dedicated to people-centered storytelling, investigative journalism, and need-to-know news for immigrant communities in the New York metro area. With coverage and resources available in English, Spanish, Chinese, and Haitian Creole, Documented connects with community members across several platforms, including documentedny.com, the Early Arrival newsletter, and curated online spaces on WeChat, WhatsApp, and Nextdoor.

Founded in 2018, the newsroom has achieved a revenue mix of foundation funding, advertising revenue, and membership subscriptions. By seeking audience input on editorial strategy and searching for aligned partnerships to grow its reach, Documented has achieved financial sustainability and expanded its staff from two to 17 full-time workers. From its founding until now, Documented has grown its budget by more than more than 1,000%, with a current annual budget of nearly $2 million.

Full Case Study

How Documented Innovated Its Way to Diversified Revenue Streams to Deliver Community-Centric News and Information

In the age of media conglomerates, it can be challenging for independent media outlets to gain a foothold in the industry, especially those founded and nurtured by Black, Indigenous, and people of color.

Though many of them are uniquely positioned to provide more community-centered news and information through their proximity to their audiences, it takes significant financial resources to launch and maintain a newsroom.

However, the current media oligarchy is exactly why we need more BIPOC publishers working to serve communities of color, who are often exploited, maligned, or overlooked altogether by mainstream news. These organizations don't just deliver the news. Their reporting and editorial skill is often matched with empathetic and compassionate civic and community engagement and narrative repair that aids society as a whole.

Documented, an independent, nonprofit, multilingual newsroom dedicated to people-centered storytelling, investigative journalism, and need-to-know news for immigrant communities in the New York metro area, is an example of editorial and financial innovation in service of those communities.

With coverage and resources available in English, Spanish, Chinese, and Haitian Creole, Documented connects with community members across several platforms, including documentedny.com, the Early Arrival newsletter, and curated online spaces on WeChat, WhatsApp, and Nextdoor.

The newsroom prides itself on its strong community engagement approach and outreach to its audiences, including in-person events and a WhatsApp group that has been critical to connecting and exchanging information with community members.

Founded in 2018, Documented began with an annual budget of around $160,000 but quickly secured additional funding and was awarded its first grant from the Racial Equity in Journalism (REJ) Fund at Borealis Philanthropy a year later.

By 2020, the newsroom had launched several successful initiatives aimed at generating revenue and achieving sustainability, including establishing a board to help raise funds, partnering with News Revenue Hub to develop a membership plan for its key audiences, and participating in a News Match campaign.

Reflecting on lessons learned during this period, Documented Executive Director and Co-Founder Mazin Sidahmed said, "The [NewsMatch] experience was a great indicator that we have more room for reader revenue than we had previously anticipated. Over 200 people donated to our campaign and a handful became recurring donors."

Though still primarily supported by foundation dollars, by 2021, Documented began to achieve a more diverse funding mix and grow its team. For example, a grant from from the Google News Initiative enabled the team to hire paid community correspondents.

The newsroom also welcomed a development director with deep experience in fundraising for social justice organizations. Sidahmed stressed that though the team was growing, he took great care to make sure that the budget could support a larger staff by running cash flow simulations and planning ahead by building these new hires into the annual budget in advance. During this period, Sidahmed also learned how to maximize the newsroom's budding advertising program. First, he analyzed audience numbers through metrics like email subscribers and social media followers to inform him as he updated Documented's editorial framework.

He experimented with new content additions like a Caribbean vertical and a Chinese vertical and closely monitored their performance to quantify the return on investment for both advertisers and funders. Additionally, Documented leveraged an executive order from then New York City Mayor Bill de Blasio requiring city agencies to spend at least half of their advertising budget with local news organizations serving communities of color. In order to take advantage of that particular opportunity, Documented had to optimize its website to accept ad revenue.

Sidahmed recalled consulting with Mukhtar M. Ibrahim, the founder and CEO of another nonprofit newsroom serving immigrant communities — Sahan Journal, based in Minnesota: "Mukhtar gave me the lay of the land and told me the first thing you have to figure out before you get into this game is having a website with the capability to accept advertising. You need to really know what you're able to sell, understand, inventory, all these different things."

Documented also launched a major gifts program in 2022 to help further diversify the newsroom's income. This decision was catalyzed by a growth in readership and attention from even more major donors thanks in part to support from Borealis Philanthropy's REJ Fund.

Reflecting on the leverage that joining the REJ cohort gave the team, Sidahmed said, "I think that Borealis' investment in us was a real signifier to other funders that Documented was here and should be taken a little bit more seriously. That was extremely helpful and we took that all the way to the bank. We went on a very aggressive campaign to meet as many people as possible, and we brought in a significant amount of new funding."

The strategy showed clear gains, including the ability to grow the staff to ten full-time members. It also marked the first time Documented's budget surpassed $1 million, with the organization following up the next year with a budget of $1.8 million. Around the same time, Documented's role within the REJ cohort also changed. In 2023, Documented transitioned from a REJ publishing grantee to a field builder grantee, reflecting their increased influence and capacity to help strengthen the ecosystem of independent BIPOC news organizations.

In its first five years, the newsroom's reputation grew so quickly that, in addition to financial support from the communities it serves via its membership program and advertising program, Documented captured the attention and support of some of the most renowned funders in the journalism and media industries, including the American Journalism Project, Report for America, Ford Foundation, and the Walton Family Foundation. By 2024, Democracy Fund, MacArthur Foundation, and many others had joined that list, including a grant from the Knight Foundation supporting Documented in the development of curriculum to train newsrooms on how to more effectively reach immigrant audiences. Documented was officially a model for other independent BIPOC journalists not just for how to create community-centered media but also for how to make sure that media was sustained by growing revenue each year. Even better, the organization did it while staying true to its mission.

"Most membership and news subscription programs target a small sliver of society, but we would like to raise revenue from the immigrant communities we aim to serve to ensure that we're more accountable to them," Sidahmed explained. "Wittingly or unwittingly, news organizations are often guided by the demands of their paying readers. We are not immune to that, and in order to ensure that it does not corrupt our vision, we aim to make sure those demands are coming from the communities we would most like to hear from."

That accountability is evident in the fact that Documented's audience grew by every measure in 2024, including a 41% increase in unique website visitors, a 25% increase in WhatsApp subscribers, and a 33% growth in its membership program.

The immigrant-serving reporting outlet has also been recognized every year for its original coverage and innovative reader engagement. In 2025 alone, Documented won several awards, such as the New York Press Club Journalism Award in Feature Reporting for the New York City metropolitan area, the Craig Newmark Graduate School of Journalism Vivek Shah Executive Leadership Alumni Award, and WAN-IFRA's Digital Media Americas 2025 Award for the Best Audience Engagement for Small Media.

As one of the most financially solid grantees of the REJ Fund, Documented's budget has grown 1,065% since its first year with REJ in 2019 and now has a team of 19 staff members.

To learn more about Documented, visit documentedny.com/about-us

Cicero Independiente



Summary

Year entered REJ cohort: 2021
Budget when entering REJ cohort: $70,000
Year of most recent REJ renewal: 2025
Budget at time of most recent REJ renewal: $750,000
Budget growth over REJ engagement: 971%

Cicero Independiente is the only weekly English-Spanish publication covering the majority-Latine Chicago suburbs of Cicero and Berwyn, Illinois.

Launched in 2019 by resident journalists Irene Romulo, Ankur Singh, and April Alonso, Cicero Independiente's mission is to deliver accurate, timely, bilingual news to the local immigrant community, to connect residents to vital resources, and to help community members become more civically engaged.

With a team of five full-time staff members and 22 freelancers, Cicero Independiente is known for its investigative reporting and creative mix of community engagement strategies. In the six years since its founding, Cicero Independiente has grown its budget by 971%.

Full Case Study

Cicero Independiente Transforms People Power Into Financial Sustainability with a Community-First Approach to Journalism

Cicero Independiente is the only weekly English-Spanish publication covering the majority-Latine Chicago suburbs of Cicero and Berwyn, Illinois. Launched in 2019 by resident journalists Irene Romulo, Ankur Singh, and April Alonso, Cicero Independiente's mission is to deliver accurate, timely, bilingual news to the local immigrant community, to connect residents to vital resources, and to help community members become more civically engaged.

The paper, which publishes both a print and digital edition, is known for its investigative reporting and efforts to hold public officials accountable to their constituents. Its mix of community engagement strategies is also a hallmark for Cicero Independiente, including its Listening Lab program, in which the staff interviews audience members over time to understand what kinds of coverage and content resonate most with them. Other engagement strategies include social listening, made possible by the publication's heavily digitally influenced approach to connect with younger readers, and in-person community events to reach older audiences.

The publication started with a team of 14 freelancers, including the founders. In 2020, it launched the first cohort of a fellowship program for aspiring journalists.

Financial stability was a focus of the publication's founders from the beginning. Just one year after starting Cicero Independiente, the team launched its first individual donor campaign and raised $7,000.

The success signaled that there was even more potential to raise money from its audience and community, especially from people who are not adequately served by legacy media organizations.

"In 2021, we were able to raise much more money than we anticipated from individual funders, or individual donations with community members, and a lot of whom took it upon themselves to launch their own mini campaigns to help us. They created art or raffled one-of-a-kind toys. Somebody created town swag and donated the profits. I cried when I saw that happening. It was something that we didn't think to tap into. But just seeing all the love and the support that came from that, especially people just volunteering their time to make futuristic portraits of people if they donate it to us. I bring that up because that taught us there is obviously more support that we can be building [on] or more structures to create those kinds of revenue-generating things where we involve more community in it."

— Irene Romulo
Co-Founder of Cicero Independiente

As the team at Cicero Independiente began to learn more about newsroom operations and funding, they identified key areas for growth, noting at the time that "Our team has extensive experience working in community-led organizations, but we recognize the need for more expertise around operations and fundraising as we work to build a sustainable news organization in Cicero." To address these growing edges, the team focused on developing a three-year business and fundraising plan, including a plan for diversifying revenue streams informed by its Listening Lab program, and raising enough funds to hire full-time staff.

In September of 2021, Cicero Independiente was also able to expand its fellowship program with a second cohort of paid fellows, and support from Borealis Philanthropy funded a fellowship editor. The position was an investment in Cicero Independiente in several ways: fellows benefited from closer guidance and training, the staff was able to redistribute capacity to other areas of need, and the fellowship program became a growing pillar of the organization, with several fellows eventually transitioning to roles like editor and steering committee member. Commenting on the vitality of the fellowship program, Cicero Independiente staff said, "It allows us really to spend time with the people who are participating and figure out how they can stay connected to our group and support their own development and leadership in journalism if this is what they want to pursue."

By 2022, Cicero Independiente was starting to attract more attention from both community institutions and funders. The publication partnered with the McCormick Foundation to provide further professional development for one of the fellows through an initiative to help cultivate more investigative reporters and journalists of color.

To help increase the team's capacity, Cicero Independiente also started to join newsroom collaboratives, which enabled them to gain more knowledge about running their own newsroom. The community organizers turned publishers picked up essential knowledge and frameworks, such as which resources they needed for data editing and how to plan for long-term investigations. Though these collaborations didn't necessarily provide financial support, they helped fill in critical gaps that enabled Cicero Independiente to grow and attract more funding.

One such collaboration was with the Listening Post Collective, a cross-disciplinary project that aims to increase media accessibility and strengthen civic engagement, especially for disinvested communities. As a member of the collective, Cicero Independiente benefited from mentorship and a community of practice in which they could exchange ideas and lessons with other small newsrooms. The team was even able to solidify a strategic plan that took into account things like audience needs and business distribution.

Highlighting the value of the partnership, the Cicero Independiente team noted, "Those kinds of networks have been super helpful to us in connecting with other people who are struggling through the same issues and trying to make news in our respective ways."

The team also gained valuable editorial and operational guidance by working with the MuckRock Foundation, a nonprofit organization that works with journalists and researchers to make government data more accessible to the public, and the Chicago Independent Media Alliance, a collective of community-centered local media organizations.

Cicero Independiente's funding still came primarily from foundation support, with Borealis Philanthropy being one of their first and largest funders. That early support helped set the stage for Cicero Independiente to become a real force for local reporting and community engagement. Just three years after getting up and running, Cicero Independiente started to earn major support from local grantmaking institutions like the Field Foundation and Chicago Community Trust, as well as smaller grants from other Chicago-area foundations.

"We've definitely grown in terms of funding. Some of the foundations that denied us the first year we applied are now supporting us," Romulo shared at the time. "Now they've seen what we are doing. They know we're doing something important and it's making an impact. So definitely our funding streams with different foundations has grown and a lot of them have been from word of mouth and other newsrooms who have recommended us."

The organization's partnership with NewsMatch was also still going strong. To maximize their 2022 NewsMatch campaign, Cicero Independiente worked with community members to create a fundraising committee. The effort included local creatives and businesses leveraging their talents and resources to collectively fundraise for the publication and proved once again that community support is Cicero Independiente's strongest asset.

"We didn't meet our financial targets, but we managed to cultivate valuable relationships with individuals who are invested in our work beyond fundraising," Romulo reflected. "Collaborating with local artists and businesses and speaking at community events, we engaged in productive brainstorming sessions for future campaigns. This initiative demonstrated our commitment to involving community members in the newsroom's operations and acknowledging their diverse skill sets and networks."

With the influx of new funding, the Cicero Independiente team set a goal to invest some of it into a website that could generate more revenue for the publication through advertising and sponsored content. 2022 was also a pivotal year because it was the first time that Cicero Independiente was able to hire full-time staff.

Demonstrating its people-first business model, the founders researched comparable pay rates and decided that everyone would start with the same salary—$50,000—no matter their role or title. (The next year, the staff salary would later be increased to $60,000.) Other staff benefits included paid time off, health days, and a stipend to help cover healthcare with a goal to eventually provide full healthcare for staff members.

With editorial duties largely covered by other staff, Romulo was able to focus more time on fundraising and community engagement. The extra time invested in development in particular started to pay off the following year, when even more local foundations started to support the publication. By mid-2023, Cicero Independiente was able to hire a full-time editor and nearly double their institutional gifts compared to the previous year. Cicero Independiente also expanded the work of the fundraising committee by forging formal partnerships with local organizations.

The increase in funding positioned the newsroom to shift its focus from financial stability to long-term financial sustainability. With revenue growing steadily and at least three months' cash on hand for financial emergencies, the publication was in a strong position to continue forming new relationships and nurturing old ones with both funders and community institutions. Setting a vision for what that would look like for the publication and the communities it serves, the team agreed, "Cicero Independiente will know we are stable and sustainable when we have a solid financial foundation, a strong editorial team, powerful collaborations, a caring workplace structure and even deeper roots in our community."

At the individual level, the team set out to nurture those deep roots in community by building more relationships with individual donors, no matter the dollar amount, as a way for every community member to feel invested in Cicero Independiente as a homegrown institution. And for funders, the newsroom started to voice their need for multi-year support as a way to ensure financial sustainability without having to divert capacity away from their primary function of serving its audiences.

By the end of 2024, Cicero Independiente reached yet another milestone when it earned its official 501(c)(3) nonprofit status from the IRS. This new designation meant that the newsroom could now form its own board and expand the work of its fundraising committee. Formalizing the behind-the-scenes operations also meant that the publication could expand and care for its team even more, picking up a full-time audience director and providing regular professional development for staff.

As the financial profile of the organization has strengthened over the past six years, industry peers have also recognized Cicero Independiente for its groundbreaking journalism. The outlet's reporting has won numerous awards, including a Nonprofit News Award for its investigative reporting (2021), the Field Foundation's Leaders for a New Chicago Award (2022), and the McElheny Award for Local Science Journalism from the Knight Science Journal (2024).

Romulo also won a Studs Terkel Award in 2024. Cicero Independiente's model of community journalism has been highlighted by the Poynter Institute, Nieman Lab, and OIGO. Cicero was also a member of Northwestern University's Medill School Local News Accelerator program in 2024.

Like many nonprofits and mission-driven organizations, the headwinds of 2025 proved to be a test of the financial health of Cicero Independiente.

For the first time since its founding in 2019, the organization is operating at a deficit. However, with cash reserves and multi-year grants that have yet to be fully paid out, the organization still has enough funding to last well into 2026.

With a goal of sustaining the current team of five full-time staff members and 22 freelancers, the organization is actively seeking new foundation partners and other sources of funding, as well as working with its new board of directors on new fundraising strategies like partnering with local businesses and corporate donors, holding community fundraising events, or even owning a community-supported organizing space.

Cicero Independiente is structured as a worker-run nonprofit, meaning all staff participate in decision-making regarding budget, policies, and other key operations.

Reflecting on the learning curves that she and the staff at Cicero Independiente have navigated, Romulo says it all comes back to working alongside community:

"Everything we do comes down to building strong relationships with our neighbors and partners so that our journalism is reflective of what our community needs, and making sure our journalism is accessible."

To learn more about Cicero Independiente, visit ciceroindependiente.com

Indigenous Media Freedom Alliance and Buffalo's Fire



Summary

Year entered REJ cohort: 2021
Budget when entering REJ cohort: $125,000
Year of most recent REJ renewal: 2025
Budget at time of most recent REJ renewal: $833,220
Budget growth over REJ engagement: 567%

Revenue Mix

Foundation Funding | Individual Giving | Fundraising Partnerships (NewsMatch)

The Indigenous Media Freedom Alliance (IMFA) builds tribal media literacy and trust with its audiences by championing journalistic integrity, fighting for the autonomy to report on tribal business, and growing the field of Indigenous reporters serving Indigenous communities.

As a media-based nonprofit reporting to communities in North Dakota, South Dakota, and Montana, IMFA is one of the most prolific newsrooms serving rural areas in the Northern Great Plains.

IMFA is building an Indigenous media ecosystem, starting with its publishing arm, known as Buffalo's Fire.

Full Case Study

Indigenous Media Freedom Alliance's Funding Strategy Puts Press Freedom Front and Center

Founded in 2016 by journalist and publisher Jodi Rave Spotted Bear, the Indigenous Media Freedom Alliance (IMFA) builds tribal media literacy and trust with its audiences by championing journalistic integrity, fighting for the autonomy to report on tribal business, and growing the field of Indigenous reporters serving Indigenous communities. As a media-based nonprofit reporting to communities in North Dakota, South Dakota, and Montana—three states in which Indigenous people make up the largest ethnic minority—IMFA is one of the most prolific newsrooms serving rural areas in the Northern Great Plains.

IMFA's founding was inspired by the lack of representation of Indigenous people in daily media. As a result of underrepresentation in newsrooms, many indigenous audiences seeking reliable, timely news turn to social media accounts on platforms like Facebook, Instagram, and YouTube instead of more traditional news sources. IMFA is filling this need for audiences by building an indigenous media ecosystem, starting with its publishing arm, known as Buffalo's Fire.

IMFA is also on the frontlines of the fight for freedom of speech within tribal boundaries. Just a few of the nearly 600 federally recognized tribes have regulations requiring independent press, which is necessary for government transparency and protection from censorship. This issue takes on a particular significance among Native populations with large land bases that are concerned with issues like tribal sovereignty and environmental preservation.

Rave Spotted Bear, who has become a well-known advocate for independent Indigenous media, shares, "Many tribal constitutions don't offer First Amendment protections, which is why most tribes don't have sunshine laws, open record laws, or freedom of information laws. That's problematic if you are a journalist, and it's problematic for democratic society."

Rave Spotted Bear's answer to this challenge is building a media ecosystem that serves both media makers and audiences. For example, she and her team are not just publishing Buffalo's Fire–which is a huge win for Indigenous media in itself. They are also engaging Indigenous electorates, empowering Indigenous audiences through media literacy campaigns, and training Indigenous documenters to capture and disseminate information from public meetings to their communities. Much of IMFA's impact comes from strategic and effective collaborations with other Indigenous-led organizations.

In 2020, IMFA joined the advisory team for the Red Press Initiative, a hub for researching and communicating about the necessity of an independent Indigenous press for healthy, connected tribal communities. IMFA also joined the Advancing Democracy Cohort in 2021, a project launched by the Solutions Journalism Network, to report on redistricting efforts to materialize Native representation in North Dakota and South Dakota state legislatures. Other key collaborations include co-reporting stories with the Indigenous News Networks and Indian Country Today to report on tribal economics. And in 2023, Rave Spotted Bear joined the board of the Native American Journalists Association.

IMFA has also been directly involved in the democratic process. In 2022, IMFA allocated funds for legal counsel to help Jodi Rave Spotted Bear create a ballot measure for tribal members of the Fort Berthold Reservation (members of the Three Affiliated Tribes—Mandan, Hidatsa, and Arikara Nation) to vote on adding a Freedom of Information requirement to their constitution.

"The IMFA can be a media platform to represent the voice of the people. Today, the voices are silenced due mostly to a tribe-controlled media environment," Rave Spotted Bear says. Describing why Buffalo's Fire's mission contains a mix of reporting, civic discourse, and electoral activism, she continues, "Communication becomes a two-way street for people to give and receive open, transparent and relevant information. The will of the people magnifies the sovereign power of the nation."

Even before partnering with Borealis Philanthropy through its Racial Equity in Journalism (REJ) Fund in 2021, Buffalo's Fire was already making history in this area. When water protectors risked their lives to hold the line at Standing Rock in 2016 against the construction of the Dakota Access Pipeline, Buffalo's Fire and IMFA collaborated with the Sioux Tribe to hold community forums to advocate for an independent press ordinance. And in 2018, IMFA's community organizing efforts on the Fort Berthold Reservation in North Dakota led to a civil suit seeking $128 million in compensation from Marathon Oil Corporation for trespassing on Indigenous-owned land. Buffalo's Fire is a tangible example of how journalism and civic engagement go hand in hand to protect and preserve the democratic rights of the people.

What IMFA has lacked in funding over the years, Rave Spotted Bear and her team have pushed to make up for with passion and sharp strategic planning. But this does not erase the fact that IMFA, and most Indigenous media organizations, still struggle with financial sustainability despite the critical and irreplaceable reporting they provide.

Rave Spotted Bear explains, "We need more philanthropic support for independent news operations because the majority of our newspapers across Indian country are owned by tribal governments."

She goes on, "When you have tribal governments or any government controlling your media, that's a pathway to dictatorship. Unfortunately, we have a lot of tribal leaders that operate in that manner. My tribal council is right up there as far as operating in a dictatorial manner. The proof of that is they are under federal investigation for tribal corruption and we're reporting on that, too."

The reason Buffalo's Fire was able to report on that federal investigation is because, from the beginning, the publication has been independent. Rave Spotted Bear remains resolute in not asking for tribal funding to maintain the outlet's mission to champion a free press. In fact, in 2022, IMFA moved its headquarters from the Fort Berthold Reservation in western North Dakota (home to Mandan, Hidatsa, and Arikara Nation, also known as the Three Affiliated Tribes) to the state capital of Bismarck, in part so that it could have more leeway to report on issues important to Native populations.

While the move might seem counterintuitive, Rave Spotted Bear explains how the current location is actually more conducive to IMFA's mission: "We are in the midst of a vibrant Native community and have a lot more access to information. We are free to report on legitimate, Native political issues that are not influenced by elected tribal officials," she says. "It feels like we have a new lease on life because we are reporting under a new set of press freedom rules."

Over time, IMFA has experimented with different revenue-generating models, including a plan to generate ad sales by creating video content for the website. The initiative, which didn't quite pan out on the revenue-generating side, was still an important development for the newsroom, as it allowed Buffalo's Fire to hone its video strategy.

The newsroom's budget instead comes primarily from a mix of foundation funding and individual donors (boosted by a collaboration with Blue Engine to redesign its donation web page), including multiple grants from Borealis Philanthropy's Racial Equity in Journalism (REJ) Fund. IMFA hit a major development milestone in 2023 when they received their first grants from Native-led granting organizations — Good Relatives Collaborative and First Peoples Fund. That year, IMFA also participated in a NewsMatch campaign — its first since the early days of the organization.

Since joining the REJ Fund cohort, IMFA has increased its operating budget by 567%. But before achieving this kind of financial freedom, Rave Spotted Bear tested innovative staffing models to meet the publication's needs. When she founded IMFA, she was the only full-time staff member, supported by a mix of part-time team members and freelancers. During this era, to help fill out the newsroom's content, Buffalo's Fire also shared content from other news organizations.

In 2022, with support from the REJ Fund, IMFA grew the staff to include a full-time person to help cover administration, grants, and community engagement, and an additional staffer serving as website manager. The growth elevated both Buffalo's Fire's content and community engagement efforts.

The tides started to change in 2023. That year, Buffalo's Fire was able to bring on its first full-time reporter through a partnership with Report for America Corps, meaning it could produce more original, local coverage. Content-wise, it was a major accomplishment for the team. And when IMFA partnered with City Bureau's Documenters program in 2024 for its first-ever rural cohort, the support enabled them to hire a program manager to help manage the training and mentoring of 20 documenters who would attend and report on public meetings.

2025 was IMFA's biggest year yet. Thanks to Rave Spotted Bear's embrace of experimentation and commitment to growing the organization, IMFA/Buffalo's Fire welcomed seven new staff members and established its own internship program to strengthen the pipeline of Native journalists. The additional financial and staff capacity is reflected in their digital reach. That same year, monthly unique visitors to Buffalo's Fire's website more than tripled, and weekly active users increased by 268%.

In 2026, IMFA and Buffalo's Fire plan to leverage this increase in its audience by implementing strategies for deeper audience engagement. The newsroom is also on track to reach an operating budget of $1.2 million in 2026, mostly from institutional and individual donors gained by the publication's steady growth and a strong commitment to producing independent, Indigenous-centered news and content.

IMFA's story shows what is possible when philanthropy supports independent, community-driven media, particularly in its early stages. For example, in 2023, Buffalo's Fire received a major grant—$350,000—specifically earmarked for the newsroom when the MacArthur Foundation gave a grant to REJ. Rave Spotted Bear also credits IMFA's relationship with REJ with helping to show the value of her work with IMFA and Buffalo's Fire early on — which led to her being awarded a John S. Knight Community Impact Fellowship at Stanford University.

As the driving force behind IMFA and Buffalo's Fire, Rave Spotted Bear channeled this early support to grow a million-dollar newsroom that provides coverage of critical stories impacting Indigenous communities, uninfluenced by tribal leaders.

Rave Spotted Bear continues to collect accolades, including a Silver Telly Award in 2020, a Knight Science Journalism Fellowship also in 2020, and a Tim Giago Free Press Award in 2023.

To learn more about the Indigenous Media Freedom Alliance and Buffalo's Fire, visit imfreedomalliance.org and buffalosfire.com





Our Approach Going Forward.

Left: Alicia Bell, Director of Racial Equity in Journalism Fund
Center: Mikhael Simmonds, REJ Program Officer
Right: Jessica Nguyen, REJ Senior Program Associate

The teams, relationships, and collective identity that make a newsroom irreplaceable to its community cannot be built on restricted dollars and annual renewals; rather, they require the kind of trust-based, flexible, multi-year capital that says: we believe in what you are, not just what you produce. That foundation is what unlocks entrepreneurial ambition and cooperative capacity, the twin engines of a newsroom that can both sustain itself and move with its field.

Core grants at the inflection point.

General operating support focused on $300K–$1M outlets with established operational foundations.

Scaffold early leaps.

Pair start-up grants with targeted time-bound technical assistance in revenue operations, CRM setup, audience infrastructure, and sponsorship kit development.

Protect momentum.

Maintain an off-cycle bridge pool (10–15%) designed to steady organizations through transitions and cash flow gaps.

De-risk through cohorts.

Facilitate revenue cohorts inside the community of practice; publish and circulate shared playbooks so wins can scale across the field.

Align capital where the multiplier potential is most substantial.

Coordinate co-investments with funding partners when portfolio signals show readiness for follow-on funding and long-term collaborations.

Measure durability, not just scale.

Track team health, revenue diversity, audience trust, and community ties alongside financial growth.

Calls to Action

FOR FUNDERS

Co-fund core grants at the inflection point and underwrite a revenue cohort to accelerate the adoption of proven models.

FOR PUBLISHERS

Use the playbooks; request TA (rev ops, CRM, sponsorship) to transform potential into momentum.

FOR POLICY PARTNERS

Adopt equity-centered language standards; support civic information pilots; and align public dollars with the four pillars to make thriving systemic, not exceptional.

Conclusion.

This report began with a simple observation: our partners never lacked courage or creativity, only the steady conditions that allow both to endure. Over six years, REJ has helped create those conditions: flexible, multi-year funding; a community of practice that learns in public; and field strategies that turn care into a durable structure through revenue and policy. The evidence is clear: when consistency meets imagination, multiracial newsrooms don't just survive – they rewrite the rules for what sustainability can look like in this country.

REJ has identified what works and how we will continue to do it. We will center core grants at the inflection point where growth is most predictable. We will pair early dollars with practical scaffolding. We will maintain bridge funds that protect momentum. We will run revenue cohorts so working models travel quickly. We will align capital where the multiplier is strongest. We will measure durability in team health, revenue mix, audience trust, and community partnerships to track meaningful and lasting growth. But the most crucial commitment is cultural: REJ will continue to act like the institution our field deserves — accountable to practitioners, honest about tradeoffs, and relentless about building shared power.

Our role is to be the connective tissue: the pooled fund at the center; the community that turns lessons into practice; the policy voice that makes thriving systemic, not exceptional.

To the publishers and organizers who trusted us with your stories and your data: thank you. You taught us what sustainability requires, and what it refuses. To the partners who co-invested and co-convened: keep moving closer. This work compounds when we move in rhythm. To the communities who make this journalism necessary: you are the reason this work exists at all.

We close where we began: with recognition. Recognition that excellence has always been present in these newsrooms. Recognition that permanence is possible when care and capital move in tandem. And recognition that REJ's job is steady and straightforward — to keep the infrastructure strong so the people doing the work can shape the future they deserve.

We'll keep showing up with patience, precision, and fierce belief. The rest — growth, stability, reach, and power — will follow.



Borealis
PHILANTHROPY

BOREALISPHILANTHROPY.ORG

@BOREALISPHILANTHROPY

@BOREALISPHILANTHROPY