



The Forbes Funds and Bridgeway Capital launch new fund for nonprofits affected by state budget delay.

PITTSBURGH, PA., July 14, 2015 – With the passage state budget delay expected to continue, The Forbes Funds has teamed up with Bridgeway Capital to launch a new lending program to support nonprofits affected by slowed state reimbursements.

In the last year, The Forbes Funds has expanded its suite of financial management assistance tools to include a financial dashboard, direct financial consultation, executive-in-residence coaching, and in-depth training on issues such as cash management for nonprofits. This new partnership with Bridgeway Capital was formed to help limit any negative impacts of slow state reimbursement on critical services to financially vulnerable organizations in our community.

Bridgeway Capital recognizes that The Forbes Funds is a key resource for the region's nonprofits. The Forbes Funds is an ideal partner in this endeavor because it possesses an expansive network of nonprofits, and is trusted for guidance in matters related to nonprofit finance and operations. The partnership will ensure that Bridgeway Capital's resources are channeled into organizations at risk because of the state budget delay.

In a recent survey completed by The Forbes Funds, a full half of nonprofit respondents noted that access to additional short-term credit would be valuable during a state budget delay.

"For most social service agencies, their long-term funding trend has been flat or in decline. This, combined with the growth in demand, has left many nonprofit agencies with very little cash reserves to dip into," said Kate Dewey, president of The Forbes Funds. "We are thrilled to partner with Bridgeway Capital as one additional way to support publicly funded agencies to manage cash flow needs during a late state budget."

Bridgeway Capital offers financing for nonprofit organizations. Loans can be helpful when delays in revenue, like those created by the stalled state budget, need to be bridged. This "continuity through capital" approach has proved vital when governmental funding becomes unpredictable.

"Bridgeway Capital has supported nonprofits for decades. A healthy nonprofit sector is a vital component of regional economic vitality," Mark Peterson, Bridgeway Capital president and CEO said in announcing the program. "Our timely partnership with The Forbes Funds will help direct financial support to those organizations that serve the region's most vulnerable populations."

General Information on Short-Term Lending Program

- 2-3 week turnaround time expected
- Term Loan amounts determined by need and financial strength
- Short terms of 90-180 days
- Rates will be risk-based with origination fee plus any applicable fees

To learn more about this new short-term lending option, please contact Forbes Funds staff at info@forbesfunds.org

###

Contact: Matt Zieger | (412) 394-4271 | info@forbesfunds.org

About The Forbes Funds Established in 1982, The Forbes Funds is a supporting organization of The Pittsburgh Foundation. The mission of The Forbes Funds is to build the capacity of community-based nonprofits both to meet the demands of today and to embrace the opportunities of the future. We do so through supporting executive leadership, financial management, practices of social innovation, applied research, and training. Learn more at www.forbesfunds.org

About Bridgeway Capital Bridgeway Capital is a market-driven, private sector financial intermediary with a social mission. Working just outside the margins of mainstream finance to provide opportunities and access to capital, Bridgeway Capital strives for maximum impact across western Pennsylvania. Bridgeway Capital makes small business loans, offers business education opportunities, and is committed to effectively growing, innovating, and stimulating economic development. Learn more at www.bridgewaycapital.org