



Impact Report **2024**

Investing in Small Businesses Who Are Changing the World

The GREEN Program

laTours
Foundation

Our Mission

Unleashing capital and radical kindness to nurture ideas and build healthy, sustainable communities.





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Our Board Members

We're grateful to our Board Members who continue to generously volunteer their time and gifts in service of strengthening and growing our organization.

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Kofi Alorzuoke, Vice Chair
Laura Corsell
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Caleb Harvey
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Linshuang Lu
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Welcome Letter

Dear UnTours Family,

From the start in 1992, impact and joy have been at the heart of the UnTours Foundation, thanks to our visionary founder, Hal Taussig. He boldly used our full endowment as a revolving investment fund to fuel world-changing businesses — long before “mission-aligned investing” was a buzz term. Today, we proudly carry his legacy forward.

2024 was a year of remarkable growth. Our Reset Tourism Fund more than doubled, welcoming four new funding partners — EXO, Skyscanner, Tourism Cares, and Agoda — to reshape tourism for a more sustainable future. We continued investing in businesses outside of the tourism industry through our Shifting the Paradigm Fund. Since our humble beginning, we have provided over \$10 million in investments. In 2024, we invested over \$600,000 across 23 businesses.

We also deepened our impact in philanthropy, launching the Endowment Starter Kit for Foundations, helping move \$156 million

into mission-aligned investments — proving purpose and profit can go hand in hand.

UnTours, the world’s first B Corp, had a transformational year. We modernized operations with new systems and tools while expanding to three new destinations — Dominican Republic, Oaxaca, and the Basque Country — offering immersive, responsible travel experiences.

None of this is possible without you — our partners, donors, and travelers. Thank you for supporting our mission to prove that business and philanthropy can be forces for good.

With gratitude,

Elizabeth & Jonathan
Co-CEOs



Our Approach to Impact

Founder
Hal Taussig



What We Were Made to Do

The beginnings of the UnTours Foundation trace back to the early 1970s, when two visionary wanderers, **Hal and Norma Taussig**, imagined a different way to travel that wasn't just about visiting far-off destinations, but about forging connections: to people, cultures, and the earth itself. Guided by that vision, they launched UnTours, a reimagined travel company that invited travelers to slow down and experience genuine European journeys. Little did they know, this humble experiment in reimagining travel ultimately lay the foundation for something even more extraordinary. In 1992, and in a cozy corner of their Pennsylvania home, the UnTours Foundation quietly sprang to life.

True to Hal's values and his disinterest in personal wealth, they built a revolutionary business model: every cent of UnTours' profits would fuel the foundation, and every dollar of the foundation's endowment would be invested into changemaking businesses. With an initial focus on microlending, the foundation began to fund social entrepreneurs who were often overlooked by traditional finance by providing flexible and affordable investment capital. The goal was not charity, but empowerment. Long before the term "impact investing" entered the global conversation, the UnTours Foundation was putting it into practice. Since then, we have invested more than \$10 million in nearly 400 impact-driven businesses around the world. And we are just getting started.

Our Theory of Change

The UnTours Foundation uses our entire endowment as an impact investment fund. Our theory of change involves two important aspects: first, we use our capital to directly fund changemaking businesses to help them scale their impact; second, we inspire other foundations to engage in mission-aligned investing, too. As a foundation that has been at the forefront of mission-aligned investing for more than 30 years, we have demonstrated how even a modest endowment can help catalyze the movement of much larger endowments into mission alignment. With each investment we make, we are building a case for a different kind of model for foundations, one that aligns their missions with their endowments. Our foundation alone may not change the world, but inspiring lots of other foundations with bigger endowments just might.

What We Do	What Happens	What We Inspire
<p>UnTours Foundation</p> <ul style="list-style-type: none">• 30+ years of mission-aligned investing• Modest endowment, fully mission-aligned <p>Strategic Investments</p> <ul style="list-style-type: none">• Deploy flexible, affordable capital• Support changemaking companies	<p>Changemakers Scale Impact</p> <ul style="list-style-type: none">• Businesses grow• Positive outcomes for people and planet <p>Portfolio-Wide Impact</p> <ul style="list-style-type: none">• Aggregated impact across all investees	<p>Influence Larger Foundations</p> <ul style="list-style-type: none">• Inspire others to align endowments• Shift of large-scale capital into mission-driven investing <p>Systemic Change</p> <ul style="list-style-type: none">• Greater flow of capital to impact• Acceleration of solutions to global challenges



How We Define Impact

Our portfolio spans across different sectors and impact areas, but every investee of ours shares one defining characteristic: **they are social enterprises**. Each of our investees are built to address social, economic, or environmental challenges through their core products or services. That is why, when we evaluate our impact, we also consider the financial performance of these companies. For social enterprises, growth is not just a financial goal. It is a multiplier of impact. As these businesses generate more revenue through solutions that create measurable good, their ability to drive positive change increases alongside their bottom line.

Learn more about how most foundations operate in the Mission Aligned Investing Toolkit we published in 2024.

UnTours



We are the proud owner of UnTours, the world's first Certified B Corporation, where 100% of profits fund the UnTours Foundation.

UnTours has been redefining the way we travel since the 1970s, when our founder, Hal Taussig, dared to do things differently. Decades before slow travel became a trend, UnTours invited curious travelers to book longer stays in one destination, dig deeper, and truly get to know a place. From the quiet charm of Swiss mountain villages to the warmth of Tuscan farmhouses and the vibrant life of Andalusian hilltop towns, UnTourists don't just pass through. They immerse themselves in the community. They shop at neighborhood markets, use public transit, and share conversations with the people who call these places home. Today, UnTours continues to offer immersive travel experiences across 12 countries and 23 destinations, including Tuscany, Provence, Ireland, Greece, Costa Rica, and more.

Top 4 Destinations

**Switzerland
Leiden, Holland
County Kerry, Ireland
Nafplio, Greece**

New Destinations for 2025

**Costa Rica
Dominican Republic
Basque Country, Spain
Oaxaca, Mexico**



Invisible Cities



► Investee Story

Invisible Cities

Across cities in the United Kingdom, extraordinary stories are transforming lives, and UnTourists are part of the movement. Founded by social entrepreneur Zakia Moulaoui Guery, Invisible Cities is a social enterprise that trains people who have experienced homelessness to become tour guides, sharing their unique perspectives of the cities they call home. With funding support from the UnTours Foundation, Invisible Cities is expanding its impact across the United Kingdom.

When travelers book with UnTours, they are supporting social enterprises like Invisible Cities, creating a powerful ripple effect. This is the UnTours way: travel that creates positive change for everyone.

Our History of Investing

\$10.6M

in flexible, affordable
investment capital across

388

investments and counting!

93%

funding has
been in the
form of loans

7%

funding has
been equity
investments



Pecan Milk Co-op

1992–2001 The UnTours Foundation begins by making microloans in the Global South (as inspired by Muhammad Yunus in Bangladesh) and later to the Greater Philadelphia area, investing specifically in underserved communities.

2002–2022 The foundation adds an environmental lens to its investments and expands its funding across the world.

2023–Present The foundation launches the Reset Tourism Fund to focus specifically on using tourism as a force for good.

2021–2024 During our most recent phase of growth, we experienced:

<p>0.7% default rate</p>	<p>128% more capital provided in 2024 compared to 2021</p>
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In 2023, we launched the **Reset Tourism Fund** to specifically focus on directing capital to changemaking businesses in the tourism industry. The Reset Tourism Fund combines our 30+ years of experience in providing flexible and affordable investment capital to social enterprises with our origins and expertise in the travel through UnTours.

Meanwhile, we continue to fund businesses in other industries through our **Shifting the Paradigm Fund**, supporting mission-aligned investees outside the tourism sector that are driving systemic change and generating impact in their respective areas.


Our impact areas include:

- Travel and tourism
- B Corps
- Cooperatives and inclusive ownership
- Fair Trade and direct trade
- Sustainability
- Economic development
- Justice and human rights
- Food systems
- Education
- Accessibility

How do we invest funds?



Our Current Portfolio

<p>53 Active Investments</p> <p>41 Active Loans</p> <p>12 Active Equity Investments</p>		 <p>ROAR for Good</p>		<p>100% social enterprises and impact-focused businesses</p>
		<p>Who are Our Investees?</p> <p>56% are owned by individuals from underrepresented racial or ethnic groups</p> <p>66% are owned by women or gender diverse individuals</p>		<p>Where are Our Investees?</p> <p>58% of investees are based in the United States</p> <p>42% of investees are based outside the United States</p>
<p>7 Certified B Corps</p>	<p>80% are locally owned</p>			

Young Mountain Tea

In 2024, Young Mountain Tea completed construction of India's first farmer-owned tea factory, paving the way for local women tea farmers to significantly increase their incomes. The company sourced 13,000 pounds of organic tea from a network of 1,500 farmers across five regions in India and Nepal, covering 1,700 acres of land that were actively sequestering carbon the entire time. They also partnered with farmers to pilot regenerative practices aimed at improving soil health.

Young Mountain Tea



Our Revolving Impact Model

Most of our investments are structured as loans, allowing us to recycle capital as it is repaid over time and reinvest in more businesses to continue the cycle of impact.

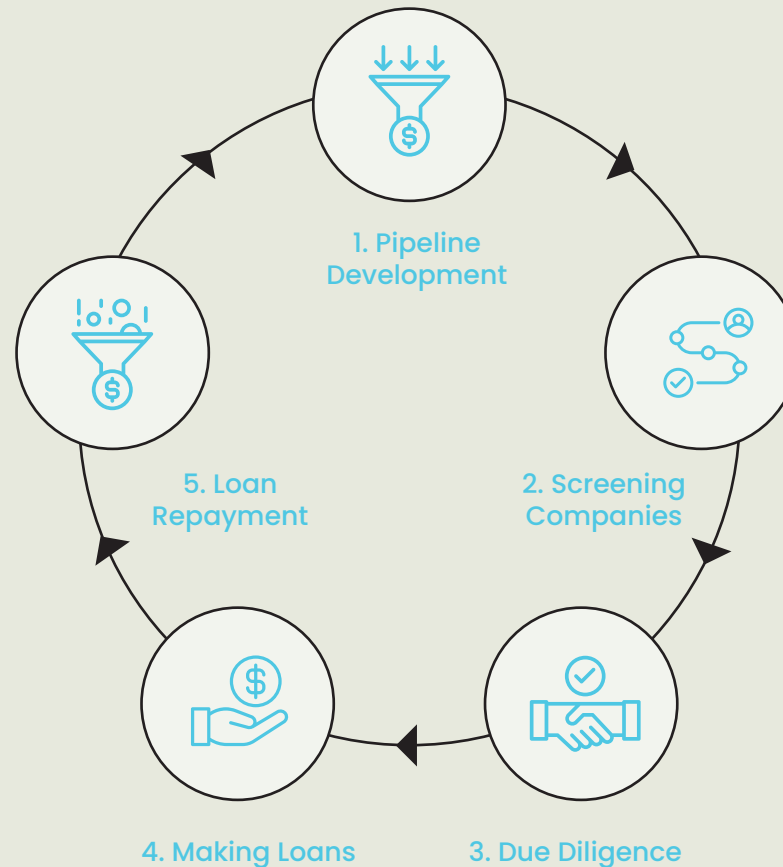
Pipeline Development: Our team seeks out innovative businesses making a positive impact.

Screening Companies: We get to know the businesses who apply for funding and determine their fit.

Due Diligence: We evaluate potential investments, reviewing both financial sustainability and impact performance.

Making Loans: We make informed investment decisions and put our capital to use in the world.

Loan Repayment: As capital is repaid, the cycle starts again!



Shifting the Paradigm Fund

The UnTours Foundation is proud to have been a leader in mission-aligned investment for decades. We were the first foundation to commit to a 100% mission-aligned endowment, ensuring that every dollar we steward supports our values.

Our journey began with the Shifting the Paradigm Fund and continues today through a bold portfolio of investments in businesses tackling some of the world's most pressing social, environmental, and economic challenges. Born in the Philadelphia area, the UnTours Foundation remains deeply committed to driving meaningful change in our home city while also supporting transformative impact around the world. Every investment moves us closer to a more just, inclusive, and regenerative economy—and helps to inspire other foundations to follow in our footsteps. Not only do we help businesses shift the paradigm for how business can be a force for good, we help shift the paradigm for how foundations use their endowments.

Through 2024, we have made 355 investments into changemaking companies.





**Active Investments as
of December 31, 2024:**

25

Shifting the
Paradigm Fund
Investments

18

Shifting the
Paradigm
Fund Loans

7

Shifting
the Paradigm
Fund Equity
Investments

Reset Tourism Fund

Not enough capital is flowing to the businesses transforming the travel industry for good. The Reset Tourism Fund exists to change that.

We launched the Reset Tourism Fund in 2023 to bring together two things we care about: the power of travel to do good and our expertise in providing affordable capital to social enterprises. As the owners of UnTours, we've seen firsthand how travel can transform lives and communities. Yet small tourism businesses, which make up 80% of the global tourism industry, are too often faced with barriers to accessing traditional funding. The mission of the Reset Tourism Fund is to deliver flexible, affordable growth capital to businesses reshaping the future of tourism through innovation, inclusion, and sustainability.

Through 2024, we have made 33 investments through the Reset Tourism Fund totaling nearly \$1 million.

Our partners fund areas in tourism including:

- **Accessibility**
- **Conservation**
- **Community-based tourism**
- **Sustainability and regenerative tourism**
- **Social impact**

Phase 1: Complete

\$1M

Funding Goal

Phase 2: In Progress

\$5M

Funding Goal

Phase 3: Final Goal

\$10M

Funding Goal



5

Reset Tourism
Fund Equity
Investments

**Active Investments as
of December 31, 2024:**

23

Reset Tourism
Fund Loans

28

Reset Tourism
Fund Investments

The Reset Tourism Fund works hand-in-hand with aligned partners who believe in the power of tourism to create a more inclusive, sustainable, and regenerative future. It is only through these partners that we are able to fund businesses who are making transformative travel accessible to everyone, supporting thriving host communities, and ensuring the respect, restoration, and regeneration of the world's natural and cultural resources that make travel special.

Partnership Highlights

- **Expedia's Made To Travel Fund** – Supports underserved travelers through mobility accessibility, neurodivergent youth programs, and women's travel safety.
- **TUI Care Foundation** – Empowers grassroots tourism entrepreneurs with regenerative farming, cycling tours, and culinary experiences.
- **WWF-Singapore & Agoda** – Funds Southeast Asian tourism SMEs focused on environmental protection and climate resilience.
- **Skyscanner** – Advances regenerative tourism through eco resorts and climate-tech startup studios.
- **EXO Travel** – Helps decarbonize tourism supply chains in vulnerable regions.
- **MaCher** – Funds underserved tourism businesses innovating in sustainability and waste reduction.
- **Tourism Cares** – Provides philanthropic capital for locally owned businesses preserving culture and environment.

Reset Tourism Fund Partners

expedia group™



► Investee Story

Kapawi Ecolodge

As an Indigenous community-owned tourism enterprise, Kapawi Ecolodge creates lasting impact by using tourism as a tool to generate local employment and conserve biodiversity in the heart of the Ecuadorian Amazon. All jobs at the lodge are 100% local, and in 2024, Kapawi hired 8 new employees, bringing its team to 38 people. Each year, Kapawi generates nearly \$200,000 in direct local benefits through jobs, local sourcing, and community reinvestment. In 2024, Kapawi also protected approximately 50,000 hectares of primary Amazon Rainforest through tourism.

Kapawi Ecolodge

Investee Impact By The Numbers



Annual Impact Survey

Each year, we ask our investees to complete an annual impact survey. This allows us to track each investee's journey while also understanding the broader impact of our portfolio. These insights help us tell the story of their inspiring work, demonstrate the effectiveness of our investment model, and inspire more organizations to deploy flexible, affordable capital to impact-driven businesses.

For our 2024 annual impact survey, we had 33 investees provide comprehensive impact data for the year.

162
Jobs in 2024

668
Employees

Jobs

- 72% of our investees created new jobs in 2024. Our investees created a total of 162 jobs in 2024.
- Our investees represent a total of 668 employees.

► Investee Story

AnaOno

In 2024, AnaOno expanded to major retailers including Soma and Victoria's Secret, making post-surgery intimates more accessible for people recovering from breast cancer. The company reached over 40,000 customers and donated more than 500 bras to newly diagnosed patients in financial need through nonprofit partnerships. All the while, AnaOno prioritizes sustainability, using eco-conscious fabrics and partnering with manufacturers committed to zero-waste operations, recycling, and water conservation. (Pictured left.)

134K
Customers in 2024

\$93M
Annual Revenue

Customers

- Our investees served a combined total of over 134K customers and clients in 2024
- We have a lot of variety in terms of the types of businesses in our portfolio, so some of our investees reach more customers by nature than others. For example, our growing retail companies have tens of thousands of customers each year, while our smaller companies like (local tour operators or other investment funds) have totally different kinds of customers or clients.

Business Growth

- During 2024, our responding investees generated a total of more than \$93 million in annual revenue
- 82% of our investees who provided data reported that their company's revenue increased in 2024
- 67% of respondents reported that their company's profits have increased
- 61% of respondents received additional investment or other funding

Continuing Hal's Legacy



Carolina Miranda
2024 Hal Taussig Award Winner

Across industries and communities, B Corps are redefining the role of business, demonstrating that companies can be powerful agents of social, environmental, and economic change. With nearly 10,000 Certified B Corporations around the world, the movement is driving measurable impact by creating quality jobs, reducing environmental harm, and building more equitable economies. At the UnTours Foundation, our passion for the B Corp movement runs deep. After all, our travel company, UnTours, made history as the world's first certified B Corporation. Ever.

Our connection to the B Corp movement began in the late 1990s, when our founder, Hal Taussig, crossed paths with the visionaries who would go on to establish B Lab. As B Lab Co-Founder Jay Coen Gilbert recalls, "Hal said some of the most challenging, provocative, and aspirational things to me that really inspired the B Corp movement to get off a piece of paper and into the real world." That inspiration lives on through the Hal Taussig Award, the B Corp community's highest honor given to individuals who embody the ideals of the B Corp movement.

Since 2011, the Hal Taussig Award has honored 12 exceptional leaders who exemplify Hal's spirit by pushing their B Corps to new heights of impact, innovation, and radical kindness. At the 2024 Champions



2024 Hal Taussig Award Winner

"This award is less about me and more about Hal Taussig, who set a shining example of what a B Corp can do in the world. His company, UnTours, was the first B Corp. Think about that for a moment — the first company in the world to say 'yes, we will meet an independent set of standards to evaluate our social and environmental impact, we will commit to using business as a force for good.' That is true leadership, and it's fitting that our community's highest honor is named after him. Too often, we lose sight over time of the person that something is named after. Let's not do that here." – **Carolina Miranda**

Retreat, the prestigious award was presented to Carolina Miranda of Cultivating Capital in recognition of her outstanding leadership within the B Corp community. Cultivating Capital helps small businesses navigate the B Corp certification and recertification process, growing the movement and expanding its impact.

Hal's legacy continues to shape the B Corp movement and serves as a reminder that business, when rooted in purpose, can be a powerful force for good.

At the UnTours Foundation, we remain deeply committed to supporting the B Corp movement, not just in principle, but through action. Our investment portfolio includes many B Corps, reflecting our belief in business as a force for good. We do more than invest. We build lasting relationships with the B Corps we've supported over the years as they grow, evolve, and continue driving impact in the world.



CAPITAL



Mission- Aligned Investing Advocacy



Hal Taussig and Elizabeth Killough

24 UnTours Foundation

Mission-Aligned Investing (MAI) is the practice of ensuring that a foundation's financial assets actively support its values and mission—generating both positive social or environmental impact and strong financial returns.

The UnTours Foundation has been 100% mission-aligned since our inception in 1992. For many foundations, aligning an endowment with mission-driven goals can feel overwhelming, complex, or out of reach. That's where we come in. At the UnTours Foundation, we serve as both coach and partner, helping foundations turn their investments into powerful tools for positive impact. We believe in unlocking the full potential of foundation endowments to drive meaningful change. Mission-aligned investing does not have to mean giving up returns: with the right approach, foundations can achieve both purpose and profit, ensuring every dollar helps build a more just and equitable future. Our Shifting the Paradigm Fund was designed to illustrate this point.

Impact To Date

Directly
influenced the
movement of
\$156M

Indirectly
influenced the
movement of
\$658M
into
Mission-Aligned
Investing

Equal Exchange



2024 was a transformative year for our mission-aligned investing program, and we are incredibly proud of the meaningful impact we achieved. This year, we welcomed two new partners to our efforts: The California Wellness Foundation and The Josephine and Louise Crane Foundation. Their commitment to using capital as a force for good strengthens our collective ability to align investments with purpose and expand the impact we can create together.

We developed the **Endowment Starter Kit for Foundations** as a practical, step-by-step resource to help foundations align their endowment investments with their mission and values. For those unsure where to begin, the kit offers a clear roadmap to turn intent into action. In February 2025, the Starter Kit was featured in the Mission Investors Exchange newsletter, expanding its reach and reinforcing the growing momentum behind mission-aligned investing.



Investee Story

CERO Cooperative

In 2024, CERO diverted over 2,160 tons of food waste from landfills—all while providing living-wage employment opportunities to local residents. In 2024, the company hired three new team members to fill positions, prioritizing candidates from the local area and including individuals from historically underserved communities.



We also expanded the reach of our three-minute short film, Dollars That Make Sense, a compelling call to action for reimagining philanthropy through mission-aligned investing. In 2024, we entered the film into eleven film festivals, further expanding its visibility and influence. The film has already earned three prestigious awards (Best Animated Short, Best Micro-Short, and Best Music) reinforcing its ability to inspire change across the investment landscape.

We strengthened our partnership with Andorra in 2024, completing nine Know What You Own reports for new foundation partners. These reports provide a comprehensive analysis of a foundation's current investment portfolio, revealing how closely its assets align with its mission and values. By offering clear insights and actionable recommendations, these reports empower foundations to make more intentional and mission-driven investment decisions.

Beyond assessments, we provided personalized, one-on-one support to 20 foundations taking their first steps into mission-aligned investing. Through tailored guidance, strategic insight, and hands-on coaching, we are helping transform intent into action and ensuring that more philanthropic capital is put to work for lasting, positive change. As we look to the future, momentum for mission-aligned investing continues to grow. Foundations have both the opportunity and the responsibility to ensure their financial assets are actively working in service of the change they seek to create.

We remain committed to guiding and supporting this transformation, helping more organizations move from intention to action. With every dollar redirected, every partnership formed, and every foundation empowered, we are demonstrating that philanthropy and investing are not at odds. They are powerful, complementary tools for impact. Together, we can unlock billions in mission-aligned capital and help shape a more just, sustainable, and equitable future for all.

Mission-Aligned Investment Partners





► Investee Story

Wash Cycle Laundry

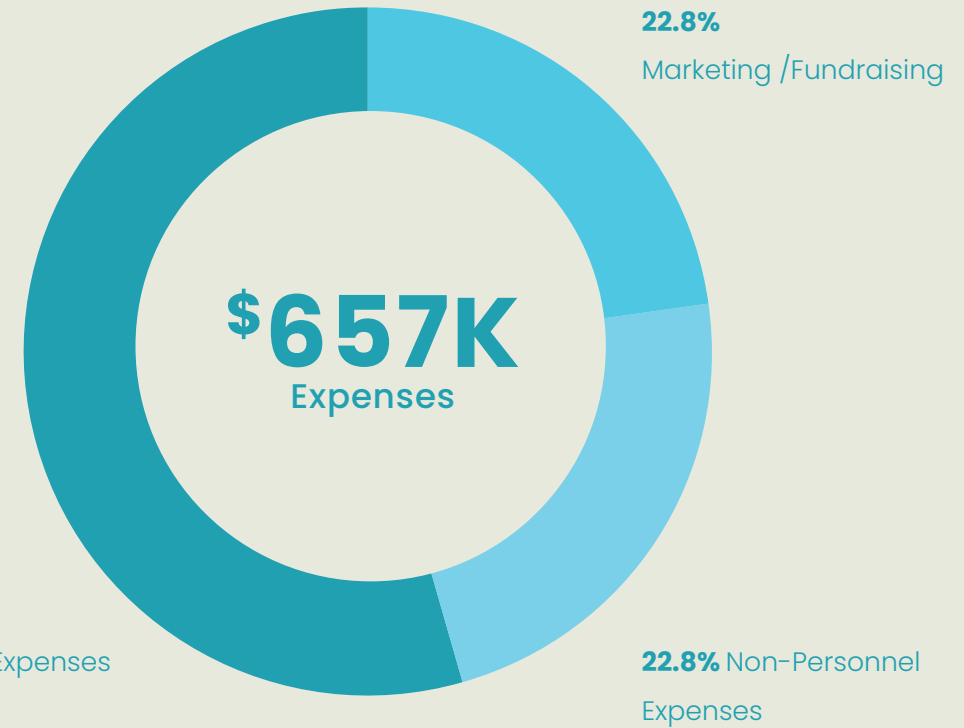
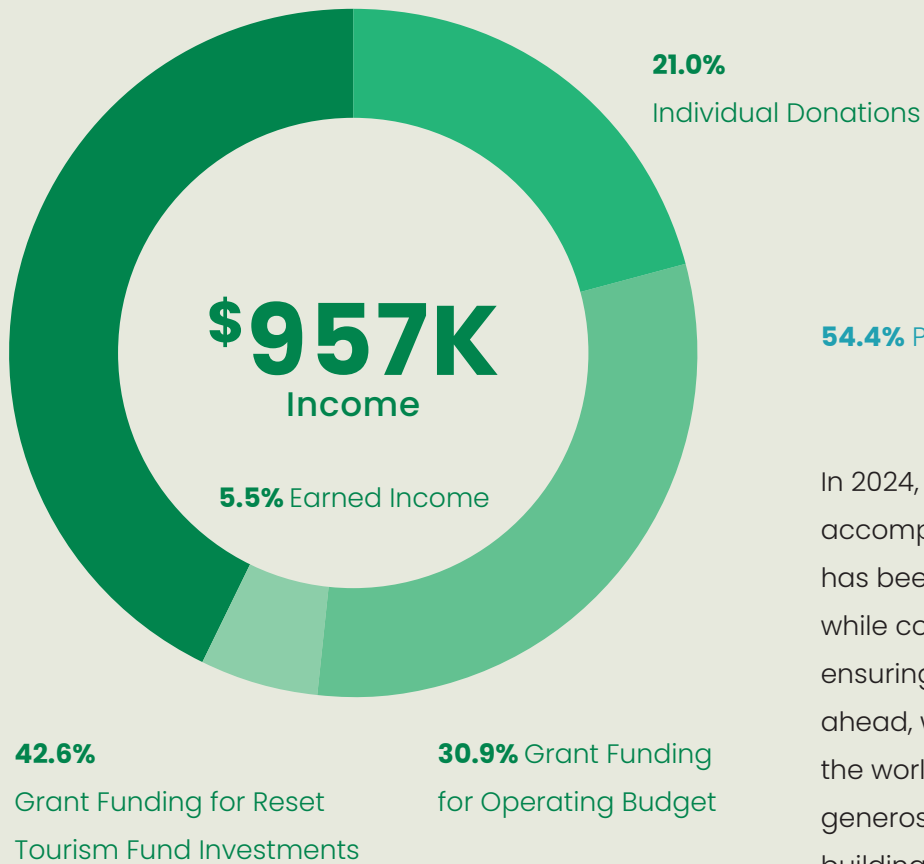
In 2024, Wash Cycle Laundry deepened its commitment to fair-chance hiring by welcoming new team members through recruitment partnerships with several organizations in both Lynn and Philadelphia. The company also began developing an Employee Resource Network, which will provide a shared Success Coach for Wash Cycle employees in Lynn and employees at other like-minded local businesses. Additionally, a partnership with Textile Waste Supply Company in Lynn helped divert 31,229 pounds of discarded textiles from the waste stream. These materials are now being recycled into absorbent cleaning cloths.



Wash Cycle Laundry



Financial Sustainability



In 2024, the UnTours Foundation sustained the strong growth achieved in 2023, accompanied by an increase in operational expenses. This period of steady expansion has been both energizing and instructive, prompting us to prioritize financial resilience while continuing to advance our mission. We take financial responsibility seriously, ensuring that every dollar is used thoughtfully to support the work we do. As we look ahead, we are inspired by the opportunity to continue growing our impact around the world. We are deeply grateful for the ongoing support of our community, whose generosity and belief in our mission make this work possible. Together, we look forward to building a brighter, more equitable future.

► Investee Story

Access Trax

In 2024, Access Trax served over 200 new clients, positively impacting more than 10,000 individuals by improving access to outdoor spaces and activities. The company officially reached all 50 U.S. states and Washington, D.C., and expanded its global footprint to more than 20 countries and territories, advancing access and inclusion worldwide. Access Trax also launched a more portable version of its pathway system to support greater independence for individuals who travel frequently. In 2024, Access Trax formed a new partnership with the Life Rolls On Foundation, becoming their beach access sponsor for all Southern California annual events. Overall, Access Trax officially sponsored 15 events focused on adaptive sports and disability rights throughout the year.

Access Trax

Our Team

The work we do is made possible by our incredible staff! Across our decades of experience, our team has honed the ability to identify visionary, world-changing entrepreneurs. We provide them with flexible capital and hands-on support to help them grow and scale their impact-driven businesses.



Elizabeth Killough is the Co-CEO of the UnTours Foundation and a recognized leader in mission-aligned investing. A passionate advocate for human and animal rights, she champions sustainable development as a path to peace and justice. Her leadership has helped grow the Foundation's impact and inspire future changemakers.



Jonathan Coleman is the Co-CEO of the UnTours Foundation and CEO of UnTours. With global experience, he's built his career around supporting equitable entrepreneurship and integrating environmental and community impact into profitable business operations. He is a Global Shaper of the World Economic Forum and an Elm² Fellow of the Aspen Institute.




Lisa Mitchell is the Foundation's Director of Growth & Engagement. With over 25 years of experience in retail finance and strategic planning, she brings keen financial insight and a collaborative approach. Lisa has served on nonprofit boards for more than 20 years, including as Chair of the UnTours Foundation Board. Lisa is a passionate advocate for economic justice and using capital as a force for systems change.



Sarah Payne is the foundation's Senior Director of Impact & Operations. Sarah has an interdisciplinary background in economic development, world history, and business. Before joining the UnTours Foundation, Sarah began her career consulting with a variety of organizations to improve their social and environmental impact. Sarah serves on two nonprofit boards to share her expertise in impact measurement and the B Corp movement.



Daniel Quintana is the Foundation's Director of Marketing & Outreach. With a decade of experience in sustainable tourism across Asia, Africa, and Latin America, he has helped drive impactful, community-based tourism. Named a Next Generation Leader by the World Tourism Forum Lucerne, Daniel is also a passionate photographer whose work has been featured by global travel brands.



Astungkara Way

The Future

\$10M

Reset Tourism Fund

Establishing this fund as the primary global vehicle to bring the largest corporations in the travel industry together to drive capital to small, impact focused tourism businesses

\$10M

Shifting the Paradigm Fund

Empowering hundreds of problem solving businesses each year and being an inspiration to other foundations for how they could invest the \$1.5 trillion that sit in their endowments.

Appendices

Appendix A: UnTours Foundation Milestones & Legacy

1992 – Hal Taussig establishes the UnTours Foundation, committing 100% of UnTours' profits to support mission-driven businesses. From the start, the foundation is fully mission-aligned.

1999 – UnTours is named "Most Generous Company in America" by Paul Newman and John F. Kennedy Jr.

2002 – Elizabeth Killough joins Hal as Associate Director, introducing investment policies that address the climate crisis.

2006 – The UnTours Foundation spearheads the campaign to make Media, PA, "America's First Fair Trade Town," inspiring over 44 other towns and cities across the U.S. to follow.

2007 – UnTours became the world's first Certified B Corporation.

2015 – The foundation begins advocating for other foundations to adopt mission-aligned investing.

2016 – Hal Taussig, our beloved founder, passes away on January 12. Elizabeth Killough continues leading the foundation's work.

2020 – Jonathan Coleman joins as Co-CEO, expanding the foundation's impact.

2023 – The foundation launches the Reset Tourism Fund in collaboration with Expedia Group, TUI Care Foundation, and other industry leaders.

2023 – Our film, "Dollars That Make Sense", a compelling call to action for rethinking philanthropy, premieres.

2024 – To date, the UnTours Foundation has loaned over \$10 million across nearly 400 investments.

2024 – Endowment Starter Kit for Foundations is created to help foundations align their endowment investments with their mission and values.

2024 – "Dollars That Make Sense" wins 3 film awards Best Animated Short, Best Micro-Short, and Best Music.

Appendix B:

Our Donors

Our work is made possible and expanded through the generous gifts, love, and ongoing cheering from our donors!

Joyce Amici	Catherine Blaney
Ellen S Aron	Michael and Irma Blum
Ronald Babcock	Marcia and Oded Borowski
Faith P. Bailey	John and Patty Brenner
Robert and Angela Baisley	Valerie Brown
Gail Baker	Patricia Bruno
June Baldyga	Anna Budiwsky
Lawrence Bardfeld	Rachel Osborn and Nicholas Butterfield
Bruce and Patricia Barton	Pam and John Cameron
Elisabeth Bays	Meg Brady Carr
Donna and Charles Beck*	Harrison and Felicia Cass*
Ann Becker	Michael and Mickey Caulfield
George Berlacher	Jim & Christel Chase
Margaret Cary and Jonathan Best	Jay Coen Gilbert*
Amy Wehle and Russell Billings	Ben Cohen
Robert Blais	Michael Cojerian
Cory Blake	Jonathan Coleman*

Scott and Lisa Coleman*
Raheem and Sarah Connelly
Laura Corsell*
Leonard Orlando and Wendy Cotton-Orlando
Patricia B Crandall
Rebecca Crandall
Josephine & Louise Crane
Nancy Neylon and Richard Croll
Sharon DePue*
Janet Dieman
Joanne Doganiero
Philip and Loleta Downs
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David Funkhouser
Nancy and Roger Gale
Susan and Jay Gans
Linda Gerber

Kennie Gill
Mary Gleysteen
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Linda Gottfried
Nancy and Michael Goyda
Mary Gurriere
Trisha and Ben Hall
Caleb Harvey
Susan and William Hawk
Pamela and Richard Hays*
Raymond and Elsa Heald
Wendy Hibberd
Patricia Hicks
Lind Higgins
William and Marjorie Hill
Nancy Hill-Drew
Gail Hoover and Robert Safarz
Karen Inserra
Janice Jackson
Michelle Jackson*
Les and Lyn Jacobs
Jacqueline and Norman Janes
Alyssa Johnson*
Margaret M. Johnson
Janet Jones

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Susan Mijanovich-Key and Roger Key	Oscar and Mary Mayer	Andy and Andrea Potash	Barbara Sherman*
Christine H. Killough	Dee & Scott McConnell	E. Kemp Prugh	Skeen Family
David and Janet Knol	Ted and Sandra McIlvain*	Daniel Quintana*	Gretchen and William Starling
Jerry and Deena Koffler	Carol Minor	Alix Rabin	Carol Stern
Donna Lindemann and Robert A. Kolins	Beatrix J. Mitchell	Judith Rabkin	Sari Steuber
William and Eleanor Kover	Lisa Mitchell	Ron and Carolyn Redman	Janice Stone
Eleanor Kubicek	Dawna Warren and Jim Moore	Diane and Robert Reid	Tony Strati
Catherine Maxine Kuhl	Monica Moran*	Nancy Reifler & Kenneth Rose	Coral Swanson
Gregg Kulichik	Peter Mullen	Elizabeth & W Charles Rejonis	Richard and Maria Talarigo
Tara La Marr	Paul Muns	Nancy Reynolds	Joan and Jim Taylor
Chuck Lacy*	Jann Nakoski	Marilyn & Joseph Ricci	Shirley Thornton
John and Bonnie Berch Landis	Nararo Foundation	Carol Rice	Jo Ann and Gerald Walberg
Jane Landis	Marian Nelson	Linda and Ronald Roaks	John Warga*
Mary Jo Lane and Tom Giordano	Network for Good	Shannon Robards	Patricia Warner
Barbara Leary	Sonia Nigam	Arlene Ross	Brenda Webster
Theodore Lebow*	Claire & Carlos Noguero	Dave Ryba and Elizabeth Doherty	Frederick and Mildred Wells
Rebecca and Scott Lehmann	Art and Pam Nolting	Phyllis Salzman and Forest Haun	Margy and Paul Werling
Linda Lorino	Rebecca Norine and John Schulz	Ronald Sanders	Scott Wheeler
Linshuang Lu	Anne O'Donnell*	Miriam and Arthur Saunders	Bill Wiedmann
Hugh and Peg MacDonald	Tom O'Laughlin	Stephanie Schmidt	Karen and Richard Wilson*
Gabriel Mandujano	Robert Paulus and Joanne Magruder	Diane Schuster	Royce and Darlene Wise
Kathryn Mariani	Ellen Peters*	Judy Shackelford	William Wydro
Ted and Paula Massa	Ann Peterson	Richard and Louise Shaeffer	<i>*Members of the UnDonors Club</i>
Karen Matheson	Kenneth and Sherri Phillips	Danielle Shafer	

Appendix C:

Our Investees

Our investees are at the heart of everything we do. We were proud to work with these changemaking businesses in 2024.

ABC STEWARDSHIP Coffee canning business with a special focus on job training and is based in Chester, PA, an area in need of jobs and economic development

ACCELERATING APPALACHIA

Business accelerator fostering jobs in sustainable food, farming, forests, fiber, fuels, green building, and clean energy, helping to replace the region's shrinking coal economy with green jobs

ACCESS TRAX Enables people with mobility disabilities to access the outdoors and recreation more easily with its lightweight, portable access mats

ADVENTURE TOURS UK Tour operator and destination management company based in Wales that offers sustainable adventures and nature retreats that support local communities and protect the planet

ANA ONO Maker of undergarments for breast cancer survivors that hires breast cancer survivors

ASTUNGKARA WAY Creates alternatives to mass tourism by enhancing human connection with nature and agriculture, while supporting local communities, economies and ecosystems in Bali

BLACK TRAVEL SUMMIT Offers conferences and events focused on the impact, future, and rich tapestry of Black culture in travel

BODY CONSCIOUS Massage therapy business that serves its local community in Chester, PA

CAROL MINOR Providing online business education and training for learners in the community

CERO COOPERATIVE Zero-waste commercial composting company and worker-owned cooperative

CHERYL'S SOUTHERN STYLE COOKING

Soul food stadium booth and catering company is based in Chester, PA, where its owner is a vital part of the local economy

DECARCERATION FUND Invests in and supports innovative enterprises working to alleviate the suffering caused by the United States' criminal justice system

ELISUR ORGANICS One of the leading exporters of organic fresh ginger and turmeric from Peru, working alongside smallholder farmers to improve livelihoods and biodiversity

EQUAL EXCHANGE Cooperative that sells fairly traded coffee, tea, chocolate, and other foods while building long term trading relationships that are economically just and environmentally sound

FIRST STEP STAFFING Provides job training and placement for those (re) entering the job market, focusing on the recently homeless, veterans, and the formerly incarcerated

FREE-CARRIAGES Offers a modern, environmentally friendly, cruelty-free, and innovative alternative called the electric horseless carriage ("e-carriage") to replace horse-drawn carriages

GLOBAL CORALITION Regenerates marine ecosystems such as mangroves and coral reefers, creating new economic opportunities via tourism

GO PARK SAFARIS Kenya-based tour operator providing high-quality travel experiences for their clients that is transitioning its fleet to electric vehicles

NOOR BY GRANT BOULEVARD Sustainable lifestyle brand

GREEN BOOK GLOBAL Black travel review website, travel platform and app that allow users to read and write reviews, book travel, and earn cash back

GREETHER Tech-based platform that helps women travel the world more safely and confidently by connecting them to verified local female guides

IACCESS LIFE Platform and app designed to help users with disabilities rate, review, and research the accessibility of various public places

IMPAQTO CAPITAL Ecuador-based impact investment fund supporting locally-owned businesses in the Andean region that are generating positive social and environmental impact

INTEGRATE SCHOOL Revolutionizing education delivery by embracing personalized instruction to provide every child with high-quality education

KAPAWI ECOLODGE Indigenous community ecotourism enterprise in the Amazon Rainforest of Ecuador that offers conscious and responsible travelers the opportunity to engage in authentic cultural and natural experiences

KIJANI SUPPLIES B2B platform transforming the way the hospitality sector sustainably orders and accesses its goods and supplies in Eastern Africa

KNOTTY TIE Makers of colorful and custom ties, scarves, facemasks, and home textiles, working with a local organization to help train and employ resettled refugees in their community

OCEAN SOLE AFRICA Employs people to collect plastic trash from local shores and upcycles cast-off flip flops into colorful sculptures

ONE ONE CACAO Premium chocolate producer based in Jamaica specializing in artisanal single-origin chocolates and sourcing directly from smallholder farms, including experiences for tourists to learn about cacao

OPPORTUNITY MAIN STREET Baltimore social enterprise building community wealth

PEACEFUL FRUITS Manufactures fruit snacks (made only with ethically-sourced fruit) by employing individuals with a range of developmental disabilities

PINK COCONUTS LGBTQ-focused travel industry education platform

PLASTICONCENTRATES Chester, PA-based plastic dyeing factory

PLAYA VIVA Eco resort dedicated to sustainability and regenerative practices based on the Pacific Coast of Mexico

PURPLE ELEPHANT VENTURES Nairobi-based venture studio creating multiple start-ups each year at the nexus of tourism, climate, and tech

RED ROCKS RWANDA Cultural center and ecotourism hub focusing on promoting Rwandan culture, community development, and sustainable tourism

RENDE PROGRESS CAPITAL Community Development Financial Institution (CDFI) that makes capital available to those who are not served well by traditional banks

RESIREST Social enterprise that connects culturally curious travelers with local families eager to share their heritage through authentic meals in over 40 countries

RICINOMEX Castor oil producer in Oaxaca, Mexico, empowering 3,000 local small-holder farmers

ROAR FOR GOOD Creates technologies for safer workplaces, including wearable panic buttons and staff duress systems

SENDA ATHLETICS Produces Fair Trade Certified soccer and futsal balls, plus other sports equipment

SIEM REAPER Bicycle tour company based in Siem Reap, Cambodia that focuses on sustainable travel adventures and specializes in offering guided cycling vacations and active travel experiences

SOSTENICA Nonprofit that finances green farming, gardening and water conservation projects in Nicaragua.

SOUTH PHILLY FOOD COOP Community alternative to big box grocers that is committed to sustainable food sourcing and serving the broader needs of its community, making healthy food accessible regardless of income

STAY PITTSBURGH Independently-owned hotel located in downtown Pittsburgh with intentionally affordable rates to make the city accessible to more people from all walks of life

TAITA FALCON LODGE Wilderness retreat in Zambia focused on local economic impact and environmental conservation

THE GREEN PROGRAM Offers short-term sustainability study abroad programs for students and young professionals

TOSHEKA TEXTILES Kenyan-owned company that weaves recycled plastic bags into textile purses and bags

TRANSFORMATIONAL TRAVEL COUNCIL Consultancy, community, and experience design school providing specialized training in transformative tourism

TRAVENGERS Australian company providing neurodivergent young people with opportunities to travel while building social networks, skills, and confidence while educating others about autism and other hidden disabilities along the way

VAMOS EXPEDITIONS Tour operator based in Lima, Peru with unique expert-led experiences to less crowded sites, offering clients a real connection with the culture and history of destinations across South America

WANDERSTAY Multi-concept hospitality brand offering affordable accommodations and study abroad scholarships

WASH CYCLE LAUNDRY Green laundry business that makes most of its urban pick-ups and deliveries by bike and uses energy efficient machines and green detergents, hiring returning citizens

WEARSOS Upcycles retired airline seats into sustainable, high-quality products like backpacks, passport holders, luggage tags, and fanny packs while empowering local women in rural areas of Costa Rica

YOUNG MOUNTAIN TEA Sellers of Organic and Fair Trade teas, bringing small farmers back into tea manufacturing

Watch! Dollars That Make Sense

Dollars That Make Sense is an animated short film we created as a compelling call to action to reimagine philanthropy and challenge its outdated playbook. While foundations are required to spend 5% of their assets each year on charitable work, the other 95% is often invested in ways that quietly work against their missions. Our film invites foundations to align every dollar with the world they're trying to build.

In 2024, we entered our film into eleven film festivals to expand its visibility and influence, and were honored that Dollars That Make Sense won Best Short and Best Music at the Environmental Film & Screenplay Festival, as well as Best Animated Short at the Financial Literacy Film Festival.

[Watch it.](#) [Share it.](#) Let's put our money to work for real change.



6 Ways to Support Our Work

1. Make a Gift or Grant

Contribute with a one-time gift via check, [online donation](#) or a grant from a donor advised fund.

2. Become an UnDonor's Club Member

[Give a monthly recurring gift.](#)

3. Join the Taussig Society

Leave a planned gift to the UnTours Foundation, as our founder Hal Taussig did, in support of entrepreneurs who are changing the world.

4. Travel With UnTours

That's right! Take a trip with UnTours. Profits from the travel company are reinvested into the Foundation to further our mission and expand our impact.

5. Spread the Word

Champion our work by sharing with your network.

6. Sign Up for Our Newsletter

[Sign up for our newsletter](#) to stay up to date.



Kapawi Ecolodge

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Foundation

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