Making Informed Decisions in Uncertain Times

Helping Community Foundations during Economic Volatility

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About CF Insights

Community Foundation Insights’ mission is to enable community foundations to make informed decisions about their operating models in order to achieve greater sustainability and community impact. We are pursuing this mission through the development of a centralized online database of financial, investment, and operational data that allows members to benchmark their foundations against a self-selected set of peer foundations. Formed as an initiative of the Council on Foundations’ Community Foundations Leadership Team, CF Insights operates as a division of FSG Social Impact Advisors and builds on FSG’s cost-revenue tools and research.

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Executive Summary

As the financial environment continues to be shaky and market values remain depressed for the foreseeable future, community foundations will have fewer resources available to cover their budgets and serve their communities in the coming years. Concurrently, the economic downturn in the U.S. has created a heightened need for philanthropic support due to job cuts, foreclosures, and tight credit markets for both companies and consumers.

To help community foundations address these twin challenges of fewer resources and greater need, CF Insights conducted research by interviewing and collecting survey responses from a cross section of 73 community foundations during the month of October, 2008.

We believe that this time of crisis is also a time of opportunity to demonstrate philanthropic leadership by making tough, but strategic choices about allocating resources in the coming years.

Key Findings

Foundations are expecting their asset bases to decline in 2009 to levels about 10% below their 2007 state. Vis-à-vis their 2007 asset base, foundations on average expected at the beginning of the year to grow by +6% in 2008. These forecasts have been reduced to −8%. Similarly, initial expectations for 2009 were to be up by 2% versus 2007, but again, those predictions have been downshifted to −10%. Contributions for fiscal 2009 have been forecast at only ~80% of fiscal 2007 levels, while grantmaking in fiscal 2009 is anticipated to be about 5% lower than in fiscal 2007.

As a result, most foundations are cutting or considering cutting their operating budgets, with staff reductions seen as undesired or a last resort. Most organizations are planning to reduce their operating budgets. The key priority we heard from conversations and survey responses is to retain staff. Thus, cuts are being made mostly in discretionary items, including marketing, travel, professional development, meeting expenses, etc. About half of the respondents that had planned capital expenditures in 2009 have put these on hold, relating mostly to IT. Further, most foundations are instituting hiring freezes, including leaving currently unfilled or recently vacated positions open.

Foundations with operating reserves and/or spending policies designed to work in both up and down markets are feeling less anxious. Anecdotally, the foundations we interviewed that had operating reserves and spending policies averaged over many quarters expressed less angst around budget cuts and grantmaking reductions. The data collected from respondents confirms this. Those foundations with an operating reserve and more than 12 quarters in their spending policy were projecting on average, nearly five times the growth rate in 2009 operating budgets versus 2007 compared to those foundations with no operating reserve at all.

At this point, most foundations are not changing their fee structure or spending policies in reaction to the economic downturn; however, more attention is being given to thinking about new ways to raise money. Many foundations indicated that they had been evaluating their fee structures before the crisis hit and that current market conditions could propel decision making. Foundations generally feel little wiggle room in changing fee structure in order to stay competitive in their communities and with charitable gift funds of money management firms. Moreover, the majority of respondents are not currently pursuing new sources of revenue due to the economic uncertainty. Developing and diversifying revenue sources continues to constitute a culture shift in the industry; at the same time it appears that this crisis has spurred more interest in the topic.

For both their own budgets, and the needs of the nonprofits and beneficiaries they serve, community foundations recognize that 2009 and especially 2010 will be challenging and many are re-tooling their grantmaking and leadership activities accordingly. Many of the foundations that participated in this research study are planning to undertake bold and creative meas-
ures to increase their impact on the community despite potentially reduced levels of giving. Some of these ideas are:

- Creating a “first responders” list of vital human service organizations serving their community
- Establishing an emergency relief / safety net fund
- Making program related investments (PRIs) in the form of bridge loans to nonprofits
- Shortening decision cycles or creating “fast track” grant categories
- Convening larger funders in their community to create a coordinated response
- Asking current grant recipients to shift funding to basic services
- Supporting mergers of small programs into larger, more sustainable organizations
- Providing operating support in the short-term to vital organizations that might otherwise fold
- Commissioning a quick landscape scan of vital organizations heavily reliant on government funding
- Conducting targeted research to understand exactly how the economic downturn will impact their community

Please see section 5 of this paper for more detail on these ideas.

Foundations still have the opportunity to be proactive in their actions and communications with donors, staff, and their communities over the coming weeks. Many foundations are only starting to hear from donors, implying that there is time to develop a targeted communications plan. This plan should reassure donors that the foundation is prudent and well guided on the investment side, while at the same time, ensure that donors understand their giving is needed more than ever during these tough times. With the holiday giving season just around the corner, and many nonprofits relying on donations collected during this time, foundations are developing creative avenues – such as letters to the editor in their local newspaper – to encourage people to give and recommend causes or organizations to give to.

On the nonprofit side, it is critical to be transparent and candid with constituencies as foundations potentially retool grantmaking and community leadership activities. It is essential that grantees have as much advance notice as possible about any changes in grant budgets so that they can create contingency plans. Websites are a cost effective and efficient way to keep current and potential grantees up to date on the foundation’s latest thinking. Finally, this time can be used as an opportunity to educate staff on the unique business model of community foundations. Conducting monthly meetings with staff and sharing relevant data points that impact the budget has emerged as a best practice. This will likely not be the last financial crisis this community faces in the next decade; a thoughtful communications plan developed for now will also come in handy the next time.
CF Insights created this report to provide timely and actionable information to the community foundation field about the ways their peers are responding to the current economic crisis.

**The Economic Crisis of 2008**

The financial markets continue to be volatile. The Dow Jones has lost 35% of its value since October 2007, hovering at a five year low toward the end of October. At the same time, the U.S. unemployment rate has been inching upwards since June of 2007, topping 6% in August of 2008, a level this country has not seen since 2003. In the last three months alone, the Dow lost over 20% of its value and seen daily price swings ranging from gains of 11% to losses of 8%, creating anxiety across the country, matched by similar market fluctuations around the world.

Leading economists are not predicting a reprise from this slump in the near future. According to Nobel Prize winning economist Paul Krugman: “Unemployment claims are at steep-recession levels, and the Philadelphia Fed’s manufacturing index is falling at the fastest pace in almost 20 years. All signs point to an economic slump that will be nasty, brutish — and long…. The unemployment rate is already above 6 percent. It’s now virtually certain that the unemployment rate will go above 7 percent, and quite possibly above 8 percent, making this the worst recession in a quarter-century.”

The rising unemployment rate is occurring at a time when the economy is already strained by the housing crisis. According to Bloomberg News: “U.S. home prices tumbled the most in at least 17 years in August and foreclosures increased to the highest level on record, reducing property values as the global credit crisis weakened the economy.”

The Conference Board, a New York-based business research group, said on October 28, 2008 that its Consumer Confidence Index plummeted to 38 in October from an upwardly revised reading of 61.4 in September. Last month’s decline brings the index to its lowest level since its inception in 1967. According to the Consumer Confidence Survey, the percentage of Americans expecting business conditions to worsen over the next six months jumped to 36.6% from 21%. Those anticipating fewer jobs in the months ahead rose to 41.5% from 26.9% last month.

While the economic slump affects every type of organization across the country and around the world, community foundations are uniquely impacted by volatile markets. First, their operating models are highly dependent on administrative fee income which is based on asset values. In addition, community foundations look to new contributions each year to build their asset bases. Finally, their communities are often highly dependent on the grants coming out of community foundation funds, particularly as other philanthropic funds and government budgets dry up.

As a result of the crisis, many foundations are rightly analyzing and potentially recalibrating their investment and
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Figure 4: Sample Size Gross Asset Distribution

Methodology

The information for this research was collected from two sources. Interviews were conducted with 25 community foundations between October 15th and October 20th to gather anecdotes and ideas on the actions these foundations have taken, or are considering taking, related to their revenues, costs, grantmaking, and communications. In addition, these foundations were asked to submit relevant data regarding their last, current, and next fiscal years related to budgets and key indicators, as well as information related to their fund type mix, spending policies, and operating reserves and endowments if applicable.

In parallel, the same information was asked of the field more broadly between October 16th and October 31st through an online survey distributed by the Council on Foundations. 48 foundations provided responses to the survey, creating a total dataset for this research of 73 foundations. This data set includes foundations of all sizes, as illustrated by the table below.

Figure 3: Impact of Financial Crisis on Community Foundations

Asset allocation strategies. While these considerations are of vital importance for community foundations, we assume that investment advisors and consultants are offering ample advice and recommendations on this topic. Thus, we have chosen to focus our work on helping community foundations think about how to respond to the pressure on their operations, namely that fee incomes will likely shrink, contributions may slow down, administrative budgets will be squeezed, and as a result of all of this, funding available for grants and community leadership activities may decline. All of this is happening in parallel with a rise in community needs as counties across the country will face heightened unemployment and the related consequences of foreclosures and increased demand for basic service needs such as food and shelter.

This paper reports on the ways that community foundations are forecasting key indicators such as gross asset values and budgets for the remainder of their current fiscal year, as well as the following fiscal year. This is intended to provide the field with a first look at benchmarks as community foundations continue to refine their assumptions.

In addition, the paper will provide data and anecdotes around the specific actions community foundations are taking to manage their revenues, control their costs, serve their communities, and communicate with stakeholders.

The overall intent is to provide real-time and practical information to the community foundation field.

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4 A full listing of the participating community foundations is shown in Appendix A of this paper. Those foundations that were part of the interview set are marked with an asterisk *. In addition, the data requested and qualitative questions posed as part of this research are shown Appendix B.

5 We acknowledge that for several data points in this paper, we only have small sample sizes since not all respondents were able to provide data for every question and/or every year we requested; but we believe that the data and conclusions presented herein are directionally correct.
2. Forecasting Key Benchmarks

Overview

This section shows average data points across the sample set for five key indicators: Total Foundation Gross Assets, Contributions Received, Grants Approved, Total Operating Budget, and Full-Time Equivalent Staff (FTE).

All research participants were asked to provide these data points for five different time periods:

A. Fiscal 2007 Actual: Actual results from fiscal 2007
B. Fiscal 2008 Goal: The initial forecasts or goals for fiscal 2008 that were approved by the organization’s board
C. Fiscal 2008 Current: For organizations with a fiscal year end for 2008 that had already passed when this study began, these numbers are actual 2008 results; for others, these numbers are the latest projections for the close of fiscal 2008
D. Fiscal 2009 Estimates as of August 1, 2008: Each organization’s estimates for fiscal 2009 as of August 1, 2008 (i.e., before the markets began their precipitous drop)
E. Fiscal 2009 Estimates as of October 13, 2008: Each organization’s estimate for fiscal 2009 at the time this research study began in mid October

In order to compare figures across foundations that have a wide range of absolute numbers for these indicators, each organization’s data points were compared to its own fiscal 2007 results. Using this method, each organization starts with an initial data point of 100% for each indicator, which allows for comparison across organizations and years.

One final point: this data has not been normalized for differing fiscal year ends. However, of the organizations included in this analysis (i.e., those that provided five data points across the indicators), 68% have a fiscal year end of 12/31, 3% of 9/30, and the remaining 29% ended their fiscal 2008 on 6/30. Since all of the fiscal years begin in the latter half of the year, we believe that the differing fiscal year ends are not causing meaningful distortions in the data.

Total Foundation Gross Assets

The average results for Total Foundation Gross Assets follow a distinct pattern of initial assumptions for growth, followed by downward revisions.

Initially, foundations expected their asset bases to grow by 6% between their fiscal 2007 and 2008 fiscal years. However, current estimates for fiscal 2008 point to an 8% decrease vis-à-vis fiscal 2007, implying that overall expectations were reduced by 14%.

Initial estimates for fiscal 2009 pointed towards a recovery of 10% growth to reach assets levels slightly above fiscal 2007 results. However, currently foundations expect gross assets at the end of fiscal 2009 to be slightly lower than estimates for the end of fiscal 2008.

Another way to interpret this picture is as follows: Had assets grown at 6% per year since 2007 (a conservative assumption), 2009 levels would have been approximately 112% of 2007 levels. Compared to this, foundations are expecting to be 22% off, dropping from 112% to 90%.

Contributions Received

Interestingly, the average results for Contributions Received paint a slightly different picture than for gross assets.

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6 The 27 foundations that provided total gross asset data for all five time periods are included in these figures. Of these 27 foundations, 6 provided the same information for time period D (2009 estimate as of 8/1/08) and time period E (2009 estimate as of 10/13/08). Of the 21 foundations that provided an updated figure, the average change between time periods D and E was -14%.
Forecasting contributions is a challenge for most community foundations. The data shows that initially, foundations\(^7\) estimated lower contributions for fiscal 2008 than for fiscal 2007, but that at present they are expecting to at least meet fiscal 2007 levels.

For fiscal 2009, foundations were already planning for a reduced level of contributions, even before the markets began their steep decline this fall. This pattern makes sense in light of the fact that economic indicators were pointing towards slowed growth at the beginning of this year even before the market caught up with these forecasts.

### Grants Approved

The pattern for Grants Approved is somewhat similar to the pattern for contributions received.

Foundations\(^8\) initially expected fiscal 2008 grantmaking to be flat versus fiscal 2007 grantmaking, but are now predicting a slight increase. The spending policy applied to asset values dampens the volatility of funds made available for grantmaking, allowing for reasonable projections, at least in the short-term.

For fiscal 2009, grantmaking was already estimated to be reduced from initial fiscal 2008 target levels by 3%; this reduction has now been expanded.

Another way to look at this picture is as follows: Had grantmaking at least grown with inflation by 3% per year, fiscal 2009 levels would have been at 106% of fiscal 2007 levels. Instead, grantmaking is expected to be at 94% of fiscal 2007 levels, implying an overall decrease of 12%. In other words, while these fluctuations appear small, for the nonprofits served by community foundations, the reductions will indeed be felt strongly.

### Total Operating Budget

The average Total Operating Budget pattern understandably mirrors the Total Foundations Gross Assets pattern in terms of initial expectations of growth, followed by downward revisions.

Foundations\(^9\) initially expected their budgets to expand by 17% in fiscal 2008, but have since reduced estimates towards only an 11% growth. For fiscal 2009, foundations initially predicted growth of 20% versus fiscal 2007 budgets, but this growth has been reduced to 14%. This implies that when including 3% inflation in cost calculations, fiscal 2009 budgets will generally be kept flat versus fiscal 2008.

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\(^7\) The 32 foundations that provided contributions received data for all five time periods are included in these figures. Of these 32 foundations, 17 provided the same information for time period D (2009 estimate as of 8/1/08) and time period E (2009 estimate as of 10/13/08). Of the 15 foundations that provided an updated figure, the average change between time periods D and E was -26% (excluding one foundation that revised its estimate by +700% due to special circumstances).

\(^8\) The 29 foundations that provided grants approved data for all five time periods are included in these figures. Of these 29 foundations, 18 provided the same information for time period D (2009 estimate as of 8/1/08) and time period E (2009 estimate as of 10/13/08). Of the 11 foundations that provided an updated figure, the average change between time periods D and E was -5%.
Which budget categories, and at what level, foundations are reducing in their fiscal 2009 budgets is discussed in Section 4 of this paper.

It is interesting to note how the estimates for fiscal 2009 budget differ depending on whether or not foundations have an operating reserve and the number of quarters in their spending policy.

Overall, most foundations do have an operating reserve and/or endowment as shown in figure 9. An operating / administrative reserve refers to funds, usually accumulated from operating surpluses over several years, which are available for use by the community foundation (for operating expenses) at the discretion of the board of directors. An operating / administrative endowment refers to an endowed fund established to help offset operating expenses for the community foundation.

In addition, 59% of foundations use a 12 quarter rolling average spending policy.

When looking again at fiscal 2009 total operating budget expectations versus fiscal 2007 total operating budgets actuals, but separated by operating reserve and spending policy quarter differences, a clear trend emerges:

*The 37 foundations that provided total operating budget data for all five time periods are included in these figures. Of these 37 foundations, 20 provided the same information for time period D (2009 estimate as of 8/1/08) and time period E (2009 estimate as of 10/13/08). Of the 17 foundations that provided an updated figure, the average change between time periods D and E was -10%.*
• Those foundations (11 total) that indicated having both an operating reserve and more than 12 quarters in their spending policy expect their fiscal 2009 operating budget to be 24% higher than their fiscal 2007 operating budget.

• Those organizations (11 total) that indicated having an operating reserve and 12 or fewer quarters in their spending policy expect their fiscal 2009 operating budget to be 13% higher than their fiscal 2007 operating budget; this picture represents the “typical” foundation included in this research and thus closely mirrors the “typical” or average fiscal 2009 budget expectation.

• Finally, those foundations (8 total) that indicated having no operating reserve expect their fiscal 2009 operating budget to be only 5% higher than their fiscal 2007 operating budget, which accounting for 3% annual inflation implies that these organizations expect a net decrease in their fiscal 2009 budgets.

While the sample sizes are small - not every foundation was able to provide all of the data points needed for this analysis - the results directionally indicate that operating reserves and a longer than 3 year spending policy timeline can give community foundations more stability in managing and planning their operations.

**Full Time Equivalent Staffing**

Across the board, community foundations have made staff retention a key priority going forward. While the previous charts indicate data in terms of dollar amounts, for full time equivalent staffing foundations were asked specifically about the number of people.

**Figure 12: Full-Time Equivalents (FTEs)**

![Full Time Equivalent Staffing Chart]

Foundations on average were expecting to grow their base of FTEs (full-time equivalents) by 10% between fiscal 2007 and fiscal 2008. It now looks as if this growth has been slightly scaled back with an expected increase of 7% at the end of fiscal 2008 versus fiscal 2007.

For fiscal 2009, the pattern is almost the same. Before the financial market turmoil, foundations were planning to grow staff by 4% versus fiscal 2008, but now this growth will be slowed and fiscal 2009 year end levels will be almost the same as expected or actual fiscal 2008 year end levels.

**Total Operating Budget as % of Total Gross Assets**

The data provided by the sample set of community foundations enables a comparison of operating budget as a % of total gross assets. With the caveat that all foundations have differences in their operating models for a variety of mission-driven reasons, the 1% of budget-to-assets ratio has been a long-standing benchmark for community foundations.

**Figure 13: Total Operating Budget as % of Total Gross Assets**

![Total Operating Budget as % of Total Gross Assets Chart]

The resulting trend is not surprising: in fiscal 2007, community foundation’s total operating budgets were 1.07% of their year-end gross asset base. This figure shows the rapid increase in the operating ratio as asset values decline. Current expectations for fiscal 2009 imply a ratio of 1.33% between total operating budget and total gross assets. Since the sample set includes a large number of small community foundations, these numbers may be higher than the industry average overall. However, since the same organizations are included in the analysis for each of the five time periods, the directional conclusion of an upward trend is valid.

10. The 35 foundations that provided full time equivalent staffing data for all five time periods are included in these figures. Of these 35 foundations, 27 provided the same information for time period D (2009 estimate as of 8/1/08) and time period E (2009 estimate as of 10/13/08). Of the 8 foundations that provided an updated figure, the average change between time periods D and E was -6%.

11. The 27 foundations that provided total gross assets and total operating budget data for all five time periods are included in these figures.
3. Managing Your Revenues

Overview

Our research investigated two main ways that community foundations can manage their revenues during these uncertain times. First, all participants were asked whether or not they were going to change their fee structure due to the current economic climate. An overwhelming majority, 78%, indicated that they were not going to make any changes for now. Secondly, the interviews and surveys inquired about the foundations’ plans to seek out new, less traditional, sources of revenue. Over two-thirds of foundations are not pursuing other revenue options, although many are interested in learning about potential opportunities.

Fees

As shown in the chart below, nearly 80% of respondents are not going to change their fee structure due to the economic turmoil. Many foundations indicated that they had been evaluating their fee structures before the crisis hit and that current market conditions could impact or accelerate decision making down the road. A smaller group reported that meetings with their boards or relevant committees were to take place in November, during which fee structure plans will be discussed. Foundations generally feel that there is not much leeway in changing fee structure in order to stay competitive vis-à-vis the charitable gift funds of large money management firms and competition within the community.

“Right now, no. We may need to [change fees] in the next year or so because we’re expecting our asset value to be lower. We try to leave designated and advised fees alone, but do change discretionary funds”

Those organizations that are making changes are focused on discretionary and/or unrestricted funds. Some organizations have instituted minimum fees rather than minimum fund sizes. This method protects a base of fee income from all funds in an economic downturn.

Figure 14: “Are you changing your fee structure?”

Not surprisingly, the organizations that are contemplating changes are mostly on the smaller side of total asset size. While overall, 64% of the community foundations in the total sample set have assets below $250 million, 80% of the organizations that are planning to change their fee structure have assets below $250 million.

Figure 15: Asset Size of Foundations Changing Fee Structure Relative to Sample Set

Several interviewees noted that having done a Cost-Revenue study has helped with decision making around fee structures, as they had a clear picture of which funds were covering their administrative costs, and which are intentionally subsidized.
Other Revenue Sources

Similarly, the majority of respondents are not exploring new sources of revenue due to the economic uncertainty. Developing and diversifying new sources of revenue continues to constitute a culture shift in the industry, although it does appear that this crisis has spurred more interest.

Figure 16: “Are you seeking new sources of funding?”

Those foundations that have successfully pursued generating revenue from new sources cite similar avenues. Several have asked for grants or sponsorships for specific initiatives from foundations or corporations serving their communities. Others have begun to charge nominal fees to cover the costs of workshops, speakers, and other community leadership activities. Moreover, program related investments (PRIs) have been used to generate incremental income that has the added benefit of being “recyclable” since loan principals eventually get repaid and can be redeployed.

One foundation chief financial officer also stressed the importance of understanding the true costs associated with delivering a service or managing an initiative in partnership with another organization or funder. In her case,

“We are looking to create an initiative fund for the economic recovery. We already have a meeting with nonprofits scheduled and will be doing a variety of other convening activities as well that we hope will demonstrate the value of the foundation”

the costs of the travel involved in helping another foundation with a training initiative amounted to nearly $25,000 per year. In the past, the community foundation had absorbed this cost, but going forward, it will ask the co-funder to reimburse this expense.

Now is the time for community foundations to encourage donations from engaged stakeholders that are not currently donors, but who believe in the importance of the organization.

Ideas for Increasing Revenues

- Expand initiatives that you know have donor appeal
- Ask your board to step-up their giving in 2009
- Seek outside grant funding or sponsorships for unique products and initiatives (e.g., Indicators projects, affordable housing)
- Institute minimum fees rather than minimum fund size, providing a base of fee income from all funds
- Partner with foundations or businesses for matching gifts or employer match
- Find corporate sponsorship for conferences, seminars, workshops, or charge a nominal fee
- Connect with 20 largest donors to request support to unrestricted programs
- Conduct mission investing / program related investments (PRIs) since they are recyclable
- Launch community leadership initiatives to attract new donors and invigorate existing donors
- Rent out your space on weekends if you occupy a historic/attractive facility
4. Controlling Your Costs

Overview

The research suggests that most foundations are focused more on trimming their expenditures than increasing their revenues as a result of the downturn in the economy. We asked the research participants about three areas related to their operating expenditures. First, we inquired about whether or not foundations were planning on reducing their operating budgets, which 70% of respondents are indeed considering. Next, we asked organizations about their capital expenditure plans, and gleaned that half of the foundations that had planned such investments are putting these on hold. Finally, the topic of partnerships as a way to reduce costs was proposed, but most foundations are not considering this option for now.

Operating Budget

Most organizations are planning to reduce their operating budgets. The key priority we heard throughout our conversations and survey responses is to retain staff. Many foundations mentioned that they place a high value on the strong staff they had carefully built over the last few years. Moreover, organizations that have been through this type of downturn in the past, most recently following 9/11, recognize the immense costs of having to re-recruit, re-hire, and re-train a new staff member once conditions improve, thus they are doing all they can do maintain current staff levels.

Figure 17: “Are you cutting your operating budget?”

14 foundations provided detailed information about how budgets for fiscal 2009 had been reduced since August 1, 2008. While this is a small sample size, the average results paint a consistent picture with the qualitative responses provided by respondents.

Overall, budgets have been reduced by 7%. Within those reductions, personnel expenses have been reduced the least, while travel, conferences, meetings have been reduced the most. Some of the budget reductions mentioned in the interviews and survey are listed on the next page.
**Capital Expenditures**

About 60% of the sample set was not planning on capital expenditures during the current or next fiscal year. Of the 40% who were, about half are proceeding as planned, while the other half has decided to put plans on hold due to the economic environment.

For the most part, organizations are putting expenditures related to information technology (IT) on hold, such as server upgrades, new computers, new donor management software, etc.

On the real estate side, some foundations mentioned putting off moves that would create expensive build-out costs. However, other organizations mentioned that the

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**Ways to Cut Costs**

**Non-Personnel**

- Shift your marketing and communications to electronic channels
- Set printers to default to black & white and duplex printing
- Acquire real estate or renegotiate lease now rather than waiting
- Defer technology upgrades or other capital expenditures
- Reduce budgets for professional development, conferences, trainings
- Avoid unnecessary travel costs by using more telephonic or video conference meetings
- Eliminate intra-staff meals; serve platters instead of boxed lunches for foundation meetings
- Reduce annual events (awards, luncheons, open houses)
- Ask staff to be more frugal when using and ordering office supplies
- Reduce membership dues, or pay out of grants budget if possible
- Cut down on use of consultants and temporary office help
- Reduce postage by shifting to e-payments and eliminate overnight messenger use
- Sort through and dispose of items held in storage to reduce storage costs or redeploy space
- Pass cost of donor credit card transaction fees on to funds
- Outsource your investment management to a university or larger foundation

**Personnel**

- Reduce annual salary increase rate
- Offer staff opportunity for unpaid leave
- Temporarily reduce some benefits or perks
- Establish a hiring freeze
- Shift staff to roles that can be funded through grants
current climate has caused them to re-negotiate lease terms ahead of expiration to lock in lower rates with landlords who may be worried about their future ability to fill space. Moreover, some foundations that have leases expiring soon are taking advantage of the depressed housing market to look for real estate.

Finally, while not technically a capital expenditure, many interviewees reiterated in this question category that staff positions that were going to be filled next year will now be put on hold.

Partnerships

Partnering with other organizations to reduce costs is an underexplored, and often dismissed topic for the community foundations that participated in this research. Those organizations that have tried partnering have found it to be complicated and often unsuccessful. In addition, since many organizations have instituted hiring freezes, and are anticipating tight capacity for existing work, they told us this was not the time to explore taking on work for other organizations.

A few examples of successful partnership ideas we heard about are featured below.

“No we have not considered such partnerships, but if anyone has proven ideas let me know”

Partnership Ideas

- Joining forces with other, similar community-based organizations to lower insurance costs or workers compensation costs
- Partnering with an area nonprofit to outsource event services
- Sharing back-office space and functions with smaller philanthropic entities
- Sharing costs with other local community foundations in the areas of advertising, donor development, legal and professional
- Finding partners to share costs of implementing community leadership activities
- Outsourcing web-based public contribution credit card processing to Network for Good
- Collaborating with area organizations to develop a study of giving in particular region
- Providing accounting support to other community foundations
- Partnering with other philanthropic entities to reduce investment management fees
5. Serving Your Community

Overview

We asked the research participants about three areas related to how they serve their communities: their spending policy, their grantmaking, and their community leadership activities. At this point, most respondents are not adjusting their spending policies; about half of respondents are making adjustments to their grantmaking in light of economic conditions; and most are maintaining their community leadership investment levels.

There are many creative and effective actions foundations can take during these challenging times to serve their community. On the next page we have summarized some concrete ideas assembled from the collective respondents of this research.

Spending Policy

“We are not making changes – we intentionally have a [spending policy] philosophy designed for good and bad times”

The distribution of spending policies by the sample set is shown in the figure below. The high end for spending policies, including grants, administrative fees, and investment fees, is 7.5%, while the low is 4.0%. Looking only at grants spending, the high is 5.2%, the low is 3.5% and the average is 4.6%.

Figure 21: Distribution of Spending Policy Percentages

Most Foundations (73%) are not making changes to their spending policies in light of the current market turmoil.

Figure 22: “Are you changing your spending policy?”

However, for the set of foundations than have a higher than average grant pay-out ratio, the percentage of those making changes is slightly higher than for the set of foundations with lower than average grant pay-out ratios.

Many foundations we spoke to have naturally discussed this topic, and interestingly, have considered both increases (to provide more funding to their communities) and decreases (to preserve the endowment), but in the end decided to stay the course. Foundations with floors and ceilings have found these to be helpful during substantial swings in asset values. Some foundations, in order to counterbalance anticipated decreases in funds available for granting, but reluctant to increase grant spending percentages, are asking donors for a special appropriation for specific causes related to emergency relief.

Grantmaking

About half of the community foundations that participated in this research indicated that they are planning on changing their grantmaking in light of the current economic climate.

“We are not changing our strategy, just temporarily shifting emphasis”
Ten Things You Can Do To Respond To Your Community

1. **Create a “first responders” list:** Understand and catalogue the human service organizations that will be vital in addressing the needs of your community’s population as the economy continues to deteriorate. This will help you channel your funding, and provide guidance to donors who inquire where they should best invest.

2. **Establish an emergency relief / safety net fund:** If you don’t already have one, create a specific fund for the core products and services your community will need, including food, shelter, medical services, heating oil subsidies, job training, etc. This is a great opportunity to tap new donors, raise more funds from existing donors, and affirm your position as a community leader.

3. **Make program related investments (PRIs):** Put your endowment to work for the good of the community. Even stable nonprofits may face revenue shortfalls in the next two years. Provide a bridge loan to those organizations that are vital to your community and that will be able to raise funds again once the economy rebounds. This type of investment even produces income for you.

4. **Shorten decision cycles or create “fast track” categories:** Six month or longer decision cycles for your grant applicants will be more difficult than usual for them in the next two years. Consider shortening the cycle to two months if you can, or alternatively, for specific types of grants in core “safety net” service areas, create special fast track applications with a quick turnaround time.

5. **Convene large funders in your community, including foundations and corporations:** Your community will benefit the most in the coming years from an orchestrated approach by key funders. Call a meeting with the private, corporate, and leading individual funders in your area and coordinate your grant focus areas to ensure that all safety net needs are adequately addressed.

6. **Ask current recipients to shift to basic services:** If you have grantees that have already received commitments from you for non-core program expenditures, such as strategic planning, ask them to shift funding back to their basic activities for 2009, but assure them that planning funding will be available again in later years as you still consider this to be an important undertaking.

7. **Support mergers and acquisitions (M&A):** Many small nonprofits, particularly those that are focused on only one core program, may be particularly challenged in the coming years. Identify the “gem” programs in your community and provide funding and advice to help them find a home in a more established and stable nonprofit organization.

8. **Consider providing operating support in the short-term to vital organizations that might otherwise fold:** If you have not provided operating support in the past, the next two years may warrant a shift in mindset. Particularly for the most important human service providers in your area, it may be worthwhile to provide general operating grants if their other sources dry up.

9. **Commission a quick landscape scan of vital organizations heavily reliant on government funding:** Depending on where you are located, government budgets will likely be cut dramatically in the next two years. Understand which local agencies will be impacted and for those services you consider crucial, consider assisting in ways already mentioned, such as a bridge loan or general operating support.

10. **Conduct targeted research to understand exactly how the economic downturn will impact your community:** In order to inform your emergency relief fund, safety net focus, and convening topics, ensure that you know how the economic downturn will affect the businesses and residents in your community.
None of the actions that were described point to sudden changes in strategy. Instead, foundations are making small, yet meaningful changes around timelines, priorities, types of funding considered, etc. For example, one foundation has partnered with a United Way to create a pool of “salary funding” that nonprofits can tap to hire talented people that have just been laid off from the for-profit sector. The list on the prior page highlights some of the most promising ideas we heard.

The key theme throughout these responses is that foundations want to do what is best for their community. Respondents are also acutely aware that if the private foundations in their communities stick to their 5% pay-out level, less money will be available next year, creating further pressure on their own giving. Thus, it is imperative that community foundations are strategic and thoughtful about every dollar that is spent or advised to be spent.

Community Leadership

Foundations understand that community leadership will be critical in these times. Thus, most are staying the course on their commitments and plans; indeed, some are even increasing their level of investment. Since a lot of community leadership activities, such as convenings and workshops, do not require “hard” dollars, foundations feel they can keep offering these vital services. For foundations facing staffing freezes or other reductions in capacity, new ways to carry on community leadership will need to evolve.

Similar to grantmaking, there is an opportunity to re-tool community leadership activities based on the current financial and economic downturn. Community foundations can and should solidify their leadership positions by organizing convenings of nonprofits and residents around relevant topics, such as foreclosures, or inviting key community stakeholders, such as private foundations, philanthropists, small business associations, banks, etc. to a joint forum to discuss the situation and coordinate efforts.

“We will prioritize grant requests to ensure that basic human needs are met to the fullest extent possible before considering requests for other programs and will look at new, non-conforming projects last”

“We will increase our current levels. We plan to bring groups together around foreclosures, non-profit sustainability, prisoner re-entry, homeless and other issues”

These next weeks and months give community foundations a real opportunity to shine in front of potential donors and the media in terms of their deep understanding of community needs, and their unique ability to step in with funding, events, and knowledge.
6. Communicating With Your Stakeholders

Overview

Most respondents indicated that their communications have been a “work in progress”. On the donor side, many foundations we spoke to were in the process of sending out their third quarter statements, and included messages about the economic crisis in this communication. On the nonprofit side, many foundations are naturally already hearing nervousness about the anticipated reduction in funds available for giving in 2009. Finally, foundations have used this crisis as an opportunity to educate staff in important ways about their business model and explain the impact of decreased asset values on the operating budget. In terms of communication tools, foundations have been creative, using their websites, electronic channels, print media, forums, conference calls, convenings, workshops, etc. as ways to reach out to constituents. Creating a thoughtful response plan now will help foundations better address the current crisis, and be more prepared to address the next one.

“*We believe open and transparent communication with all stakeholders is key to understanding the full impact of this economy and guiding informed decision making and giving*”

Donors

The foundations that participated in this research have reported a vast array of responses to our question of what they are hearing from current or potential fundholders.

“*We are on a parallel process, reaching out to our non-profit community to gauge the impact of the economic climate on [the city we serve]; at the same time we are convening donors and volunteers to discuss their perspectives on the economy and learn how we might enhance fundraising efforts throughout the region to meet growing demand*”

In terms of communicating to donors, foundations are using several methods. Many included special messages in their third quarter statements, reminding donors that markets are cyclical, that their foundation will survive this climate, and that their patience is required. Donors are being told that endowment funds are deliberately invested for the long-term. One foundation mentioned holding a focus group with donor advised fundholders to

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**Figure 25: “Do you have a communications plan?”**

- 18% We have a full communications plan in place
- 69% We are starting to plan our efforts
- 13% We have not planned anything

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**Figure 26: “What are you hearing from donors?”**

“Once the Q3 letters go out we expect to hear more”

“Our giving pipeline is actually still full”

“They are asking ‘Do I have enough money to give?’”

“They want to know what we are doing about asset allocation”

“They don’t want to give at all in 2009”

“In terms of communicating to donors, foundations are using several methods. Many included special messages in their third quarter statements, reminding donors that markets are cyclical, that their foundation will survive this climate, and that their patience is required. Donors are being told that endowment funds are deliberately invested for the long-term. One foundation mentioned holding a focus group with donor advised fundholders to...”
discuss the role that advised grants can play in light of current market conditions. Others are connecting donors directly to their investment consultants so they can hear about the foundation’s investment strategy first hand. Donors of large funds have been engaged one-on-one through personal phone calls or individual meetings.

Foundations have pointed out that it is essential to use a mix of “positive” and “negative” messaging to donors. The positive messaging should be reassuring that the investment policies put in place are designed to weather these volatile times and that the foundation continues to manage to its long-term investment strategy. The negative messaging can focus on the fact that the community will need donors’ financial support more than ever in the coming year or years as other philanthropic funding sources decline and the economic downturn increases human service needs.

One foundation is planning to author a series of “letters to the editor” in local newspapers around the importance of giving, particularly during these times. These messages will be particularly important to send to potential donors throughout the community as gifts are often made around the upcoming holiday season. In that same vein, one foundation is giving specific guidance to donors on which kinds of support to provide this giving season, emphasizing the need for their “food and fuel” program.

Overall, foundations should use the rest of November to be very proactive in reaching out to donors, and should be prepared to guide donors in how they can best contribute during these challenging times.

Nonprofits

Not surprisingly, many community foundations are starting to hear from their nonprofits. Organizations are generally nervous about funding drying up from all sources in the next year and beyond. One foundation reported a record number of letters of intent coming in early for their November deadline. Several foundations reported that 3-4 nonprofits with agency endowments are asking for principal distributions while another foundation reported that the board of an agency endowment revoked its request for a special distribution to avoid liquidating in a down market. Those nonprofits that have relied heavily on financial services firms for funding are also feeling a unique pinch.

“One recommended to our grantees that they reduce their 2009 operating budgets by 10% to 15%”

Despite the difficulties, there are many opportunities for community foundations to re-tool their grantmaking and community leadership activities in light of the economic downturn. Community foundations should embrace some of these ideas, and communicate early, often, and candidly with their constituent organizations about their granting plans so that nonprofits can make timely adjustments. Even if these adjustments are “bad news” for current or potential grantees, clear and timely notice will be critical so that nonprofits can adjust their own plans accordingly. One community foundation has already given specific guidance to nonprofits about reducing budgets for next year.

Similar to donor communications, foundations have explored various channels to connect with their constituent organizations. Some have convened their nonprofit grantees to have a collective dialogue on the current economic conditions. Others have addressed concerns as phone calls have come in. Simply setting up a special section on the community foundation’s website with up-to-date messaging for nonprofits is a cost effective and efficient way to keep constituents abreast.

Staff

As mentioned, one of the key themes coming out of all of this research is that community foundations are, above all else, seeking to hold on to staff. Thus, many foundations have emphasized that they have been open and transparent with their staff over the past weeks. Indeed, “We are using our monthly staff meetings as an opportunity to keep staff apprised of impact. We have a dashboard that we review with staff and trustees”

this crisis has presented an opportunity to educate and inform staff members on the business model of community foundations, and demonstrate exactly how operating and grantmaking budgets will be impacted depending on fee structures and spending policies in place.
7. Short-Term and Long-Term Implications

Your Concerns

Most community foundations that participated in this research are worried beyond just 2009, which leaves time to be proactive about this crisis.

Several themes emerged when participants were asked what they were most worried about.

2010 as the year to worry about: Participants frequently mentioned that while they are of course anxious about 2009, they see 2010 as the year that could mean more severely reduced budgets for themselves, and more dramatically reduced grant funding available for their community. This concern is driven by several factors, including anticipations for market values, expectations for how long the economic slump will last, and specifics of spending policies. A spending policy averaged over many quarters can shield from sudden reductions in revenues and grantmaking, but can of course also mean a longer road to recovery if the downturn persists over the course of several years.

Generating enough fee revenue: In the words of one respondent: “If asset value does not come back, we are toast.” Depending on the minimum fee or fund structure, and the composition of funds, many foundations do fear that fee revenue will be impaired for 2009 and beyond. Many foundations spoke of dipping into, or even exhausting, their operating reserve in the next two years.

Having to reduce hours or lay off staff: “We would do EVERYTHING else prior to cutting people” is the general theme from community foundations. However, if the markets do not recover, these measures may have to be taken since personnel expenses make up the majority of operating budgets.

The impact of hiring freezes: In addition, existing staff will be stretched in 2009 and beyond as open positions remain unfilled. For many foundations this means: “We have to stop doing as much and just tread water.”

Effectively communicating to the Board: Foundation leadership knows that Boards will be anxious to hear about the response plans that have been put in place. Many of the respondents in this survey have not planned any drastic measures, but should be prepared to communicate to Boards their deliberations and decisions for staying the course. We hope that the data and examples provided herein help provide peer comparisons to assuage Board concerns.

Continuing community leadership position: Finally, and in many ways, most importantly, community foundations are worried about sustaining their community leadership positions and providing for their communities in heightened times of need. Do they have the capacity, leverage, and financing to support and fortify their communities?

What Does This All Mean For You?

Every crisis is an opportunity: While we know you are always thoughtful in preparing annual budgets, now is the time to really question every expenditure and seek out more cost effective solutions where possible. Work closely and candidly with your whole staff to develop a list of cost cutting measures.

Your community will need you: Rising unemployment and declining individual philanthropy will mean that the nonprofits in your community will have more needs to fill with fewer resources to do so. Consider implementing some of the suggestions for serving your community that have been surfaced through this research.
This won’t be the last crisis: The markets will recover; however, another crisis can hit anytime. While it is critical to respond to the short-term, this is also a time to think long-term and take precautions to be better prepared for the next crisis.

- **Set up an operating reserve or endowment if you don’t have one;**
- **Make sure your spending policy works in good and bad markets;**
- **Charge someone on the staff to develop an official response plan for donors, nonprofits, the media, and staff that can be drawn upon when the next crisis hits so you can emerge as a knowledgeable and proactive community leader**

You have the benefit of being part of a unique and open learning community: This research project has shown yet again how much willingness exists in the community foundation field to share knowledge with each other, in good times and bad. The entire field can benefit from shared learning, collaboration and improvement as it seeks to become more sustainable and elevate service to its communities. CF Insights is proud to continue contributing to and informing the knowledge base of the community foundation field. Thank you to those foundations that provided data and insights for this study; the Community Foundation Leadership Team (CFLT) for providing guidance and support; and CF Insights’ funders and members for making this all possible. **Continue the dialogue on this topic and reach out to CF Insights if you have further ideas for how we can be helpful.**

If you have ideas on this topic or want more information about this paper, please contact:

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Melissa Scott  Melissa.Scott@fg-impact.org
Appendix A | Participating Foundations

Community Foundation of Abilene
Adirondack Community Trust*
The Alaska Community Foundation*
Arizona Community Foundation*
Community Foundation for Southern Arizona
The Community Foundation for Greater Atlanta
Baltimore Community Foundation
Berks County Community Foundation*
Berkshire Taconic Community Foundation*
The Community Foundation of Greater Birmingham*
Blue Grass Community Foundation*
The Boston Foundation*
California Community Foundation*
Northern Chautauqua Community Foundation
The Chicago Community Trust*
The Greater Cincinnati Foundation*
Cleveland Foundation*
Crawford Heritage Foundation
The Dallas Foundation*
The Dayton Foundation
The Denver Foundation
Elkhart County Community Foundation
Evanston Community Foundation
Community Foundation of North Florida
Community Foundation for the Fox Valley Region
Fremont Area Community Foundation
Grand Rapids Community Foundation
Greene County Community Foundation
Hancock County Community Foundation
Hartford Foundation for Public Giving
Greater Houston Community Foundation
Central Indiana Community Foundation*
Johnson County Community Foundation*
Kalamazoo Community Foundation*
Greater Kansas City Community Foundation
Community Foundation of Lorain County
Community Foundation of Madison & Jefferson County
The Mercer County Civic Foundation
Community Foundation for Southeast Michigan*
Greater Milwaukee Foundation*
The Minneapolis Foundation*
Muskingum County Community Foundation
The Community Foundation for Greater New Haven*
Niagara Community Foundation
Orange County Community Foundation
The Oregon Community Foundation
Outer Banks Community Foundation
Parkersburg Area Community Foundation
First Community Foundation of Pennsylvania
Petoskey-Harbor Springs Area Community Foundation
The Rhode Island Community Foundation
The Community Foundation Serving Richmond & Central Virginia*
Sacramento Region Community Foundation
San Antonio Area Foundation
The San Diego Foundation
The San Francisco Foundation*
Santa Barbara Foundation
The Community Foundation of Santa Cruz County
Rancho Santa Fe Foundation
The Community Foundation of Sarasota County
The Seattle Foundation*
Shasta Regional Community Foundation
The Community Foundation of Shreveport-Bossier
St. Paul and Minnesota Community Foundation*
Greater Tacoma Community Foundation*
Communities Foundation of Texas
Triangle Community Foundation
Community Foundation of the Upper Peninsula
The Vermont Community Foundation
Community Foundation of Wabash County
The Winston-Salem Foundation
Community Foundation of Southern Wisconsin
Greater Worcester Community Foundation

Note: Foundations that were interviewed are denoted by *
## Appendix B | Research Questions

### Quantitative

<table>
<thead>
<tr>
<th>High Level Data</th>
<th>For total gross assets; contributions received; grants approved; total operating budget; and FTEs please provide:</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Fiscal 2007 actual</td>
</tr>
<tr>
<td></td>
<td>• Fiscal 2008 initial approved goals</td>
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<tr>
<td></td>
<td>• Fiscal 2008 actual or current projected</td>
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<tr>
<td></td>
<td>• Fiscal 2009 estimate as of 8/1/2008</td>
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<tr>
<td></td>
<td>• Fiscal 2009 estimate as of 10/13/2008</td>
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</table>

<table>
<thead>
<tr>
<th>Detailed Data</th>
<th>For personnel expenses; professional services; travel, conferences and meetings; all other expenses; special initiative expenses; and total operating budget please provide:</th>
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<tbody>
<tr>
<td></td>
<td>• Fiscal 2007 actual</td>
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<tr>
<td></td>
<td>• Fiscal 2008 initial approved goals</td>
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<td></td>
<td>• Fiscal 2008 actual or current projected</td>
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<td></td>
<td>• Fiscal 2009 estimate as of 8/1/2008</td>
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<td></td>
<td>• Fiscal 2009 estimate as of 10/13/2008</td>
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</tbody>
</table>

| Fund Data    | Most recent total gross asset estimate; fund-type mix; size of operating reserve if applicable; size of operating endowment if applicable |

### Qualitative

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Fees: Are you planning on revisiting your current fee structure due to the uncertainty in the financial markets?</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenues</td>
<td>Fundraising: Are you seeking funding or revenue sources outside of your traditional model for 2008 and/or 2009?</td>
</tr>
<tr>
<td>Costs</td>
<td>Operating Budget: What areas, if any, of your operating budget are you considering reducing?</td>
</tr>
<tr>
<td>Costs</td>
<td>Capital Expenditures: Are you planning significant capital expenditures in your current or next budget year (e.g., office moves, major technology upgrades)?</td>
</tr>
<tr>
<td>Costs</td>
<td>Partnerships: Are you seeking out collaborations or partnerships with other community foundations or other organizations to help reduce operating costs?</td>
</tr>
<tr>
<td>Spending</td>
<td>Policy: Are you planning on revisiting your current spending policy due to the uncertainty in the financial markets?</td>
</tr>
<tr>
<td>Spending</td>
<td>Grantmaking: What changes, if any, are you making in how you serve your nonprofit community in response to the economic uncertainty?</td>
</tr>
<tr>
<td>Spending</td>
<td>Community: How has the economic environment changed your investment (financial and staff) in community leadership (e.g., convenings, nonprofit capacity building)?</td>
</tr>
</tbody>
</table>

| Communication | In-Coming: What is your development staff or other senior management staff hearing from current or potential fundholders about giving and grantmaking in light of the current environment? |
| Communication | Out-Going: What communication efforts are you undertaking to discuss the current economic situation with staff, fund holders, committees, board members, the community, etc? |

| Other         | What other measures you are taking on the revenue or cost side in light of the current state of the financial markets? |
| General       | Which year(s) are you most worried about regarding your budget and what are you most worried about regarding this budget / these budgets? |
| Peers         | What information about the decision making of your peers related to the current financial uncertainty are you most interested in? |
| Best Practices| What is the most creative action in response to the economic situation you have observed either within your foundation or by a peer foundation? |
Acknowledgements
We would like to thank all of the community foundations who participated in this research for their candid input, speedy responses to our inquiry, and creative ideas. This research study is a product of the field, for the field, and could not have been possible without the willingness of community foundations to share with one another.

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