

# Annual Business Meeting of Voting Members

A Virtual Townhall  
of Independent Sector Members

**Monday, November 16, 2020**  
**2:00 p.m. ET**



# Vision and Purpose

We envision a world of engaged individuals, robust institutions, and vibrant communities working together to improve lives and the natural world, and strengthen democratic societies. To help create this future, we lead and catalyze the charitable community, partnering with government, business, and individuals to advance the common good.

## Beliefs

### Collective Solutions

We find better solutions to complex problems when diverse groups, committed to the common good, come together in networks of responsibility.

### Opportunity, Respect, and Inclusiveness

Societies thrive when all people have equal opportunity to succeed, are treated with respect, and can fully participate in the life of the community.

### The Power of the Charitable Community

By taking bold risks, encouraging creativity, fostering collaboration, and inspiring optimism, the sector is a vital, leading force in improving lives and the natural world, and strengthening democratic societies.

### Responsible, Transparent Institutions

Democratic societies rely on transparent, ethical, and accountable institutions and people.

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# Letter to Independent Sector Members

Dear Members:

We can all agree on one thing: 2020 is not what we expected. The pandemic upended plans, refocused our priorities, and changed almost everything about our lives and work – including who we see, where we go, and how we gather.

No doubt we've all felt the devastating impact of COVID-19, none more than Black, Native, and other communities of color that are suffering disproportionately due to the pre-existing conditions wrought by inequality. As well, ongoing racial reckoning will not let us forget, and rightfully so, the weight of more than 400 years of oppression, hate, and systematic racism that we have yet to fully confront and address.

Like all nonprofit organizations, the pandemic tested our resilience, and forced Independent Sector to reassess our work and adapt our strategy to address the immediate needs of the sector. We play a unique role as the only national organization that represents changemakers at nonprofits, foundations, and corporate giving programs. As a result, IS advocated on behalf of our members and partners to ensure they have the information and resources to navigate these unprecedented and challenging times.

Together we are the IS community. We are grateful to work alongside you as we lead public policy and advocacy efforts, accelerate the impact and health of the sector, and build community among changemakers. Our commitment to you is to be an agile and responsive organization towards those ends amidst a global pandemic, ongoing racial injustice, economic instability, an environmental crisis, and any number of other challenges facing civil society. You, our members, remain the driving force behind our work, and integral to our continued ability to be the sector's vital meeting ground where vision and strategy unite to strengthen democracy and the communities we serve each day.

We look forward to continuing our collaboration with you to build a healthier, more just, and equitable nation that enables all to truly thrive.

Warmly,



Jeffrey L. Bradach  
Board Chair  
Independent Sector



Dan Cardinali  
President and CEO  
Independent Sector

# Consent Agenda

# Meeting Agenda

## Part 1

**Welcome and Chair’s Remarks** **Jeff Bradach, Chair**

**Consent Agenda (Action Item)** **Jeff Bradach, Chair**

- Meeting Agenda
- Minutes of the 2019 Annual Business Meeting

**Organizational Update**

- September 2020 Financial Report
- 2019 Audit Report
- Report to Members

**Election of Class of 2023 Directors (Action Item)** **Jeff Bradach, Chair**

**CEO’s Remarks** **Dan Cardinali, CEO**

**Highlights of IS Work**

- Policy **Sarah Kastelic, Chair**  
Public Policy Committee
- Community Building **Terry Mazany, Chair**  
Community Building Committee

## Part 2

**Election Results: What Do They Mean for the Sector?** **Heather Meade**  
Ernst and Young

**Sarah Kastelic, Chair**  
Public Policy Committee

**Marco Davis**  
Congressional Hispanic Caucus  
Institute

**Good and Welfare**  
**Adjourn**

# Minutes of the 2019 Annual Business Meeting

Wednesday, November 13, 2019  
3:00 pm to 4:00 pm (CT)  
Hilton Chicago, Chicago, IL

## Welcome, Chair's Remarks Members Networking

Independent Sector Board Chair Jeffrey Bradach welcomed IS members and called the meeting to order. He asked IS members to join him in thanking the 2019 board members for their leadership and support this past year; and encouraged them to share their thoughts and ideas with the board and staff.

Jeff encouraged IS members to go around the room to greet and meet with fellow members.

## Consent Agenda

Jeff asked IS members if there were any items on the Consent Agenda they would like to discuss. These were as follows:

- 2019 IS Members Town Hall Agenda
- Minutes of the 2018 Annual Business Meeting
- Financial Update
- 2018 Audit Results

**Consent Agenda Approved.**

## Election of Directors

Jeff called for the approval of the 2022 Class of Directors.

*Class of 2022 Directors - First Term:*

- Stacey Stewart, President and CEO, March of Dimes
- Marco Davis, President and CEO, Congressional Hispanic Caucus Institute

*Class of 2022 Directors – Second Term:*

- Fred Blackwell, CEO, The San Francisco Foundation
- Sarah Kastelic, Executive Director, National Indian Child Welfare Association

- Diane Melley, Executive Director, Second Century Initiatives & Corporate Partnerships, The Philadelphia Foundation

### **Slate of 2022 Directors Passed.**

Jeff congratulated the elected directors and recognized the 2020 officers:

- Jeffrey Bradach, Chair
- Fred Blackwell, Vice Chair
- Jennifer Reedy, Treasurer
- Sonya Campion, Secretary
- Sarah Kastelic, At-Large

## **Acknowledgement of Departing Board Member**

Jeff thanked departing board members Timothy McClimon, President of American Express Foundation and Bob Lynch, President and CEO of Americans for the Arts, for their service to Independent Sector.

## **CEO's Remarks**

CEO Dan Cardinali thanked IS members, the board and staff for all that they do to support the work of IS.

Dan reflected on IS's responsibility as an organization carrying the "health of the whole" for civil society. One of the ways IS engages with the communities it serves is through Upswell, by its open-sourcing design. Dan invited Terry Mazany, Chair of the Community Building Committee, to speak on what Upswell has accomplished.

Terry summarized Upswell's evolution from a trade association conference to a movement. By taking in the realities of new and old power to serve as the guiding light for Upswell's design, power shifting occurred. Upswell strives to be a three-year engagement within communities, with each year informing the design of the next. Independent Sector hires community organizers with a deep knowledge of the community where Upswell is taking place and crowdsourcing ensures underrepresented voices to be heard. In Los Angeles, Terry recounted, 50% of attendees were people of color, with millennials representing the largest generation present. This year, Upswell Chicago aims to harness the energy created in L.A. even more and strives to become a catalyst to further drive change. Terry announced that Upswell 2020 will be taking place in Pittsburgh, PA.

Dan thanked Terry and invited Robert "Bob" Lynch, Chair of the Public Policy Committee, to brief members. Bob outlined IS' three policy goals: 1) to shape and advance a public policy agenda that advances the sector; 2) to identify gaps in knowledge and address them; 3) to engage in strong advocacy. IS has always and will always play the protect and defend role. However, it has begun to



shift into a shaping and learning role. IS has begun to accomplish this by reaching out to decision makers and advocating for bills that would repeal UBT, expand charitable giving incentives, reduce private foundation excise tax, require electronic filing of 990 forms, and advocate against the repeal of the Johnson Amendment. With donors and dollars declining, policy makers must make charitable giving accessible to all people regardless of whether they itemize on their taxes. Bob touched on the success of Hill Day when IS staff met with 57 congressional offices. In addition, members took 750 actions in the action center. Bob thanked the Public Policy Committee and acknowledged the hard work of the policy team.

Dan thanked Bob and announced that IS will be rolling out a prototype Sector Health report that will be published on a quarterly basis and looks at three big buckets in terms of the health of the sector. The report will examine the economic impact of the sector, the resources coming into civil society (such as government spending and charitable giving), and public trust. Finally, by partnering with Edelman Intelligence, IS will be able to inform the sector how to build public trust by publishing a trust index.

Dan emphasized that IS cannot accomplish its mission without the support, encouragement, and charge from members. He then opened the floor for a dialogue with members.

## **Good and Welfare**

Jeff thanked participants for their attendance and noted that the next Annual Business Meeting of members would be convened in Pittsburgh in conjunction with Upswell, October 14 – 16, 2020.

**Meeting Adjourned.**

# Organizational Update

September 30, 2020 Financial Report  
2019 Audit Report  
2020 Report to Members



**INDEPENDENT SECTOR**  
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Independent Sector and 1602 IS LLC  
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - UNAUDITED  
As of September 30, 2020

	<u>2020</u>	<u>2019</u>
<b>ASSETS</b>		
Cash and cash equivalents - NOTE 1	\$ 7,989,608	\$ 3,221,308
Investments	9,559,570	9,091,163
Grants and dues receivable - NOTE 2	2,085,375	719,955
Other receivables	45,105	1,889
Property and equipment, net	24,825,008	25,811,062
Deferred compensation plan asset	92,586	58,767
Other assets - NOTE 3	489,792	599,765
TOTAL ASSETS	<u>\$ 45,087,043</u>	<u>\$ 39,503,909</u>
<b>LIABILITIES</b>		
Accounts payable and accrued expenses	\$ 1,381,724	\$ 527,985
Notes payable	9,012,913	10,338,342
Deferred revenue - NOTE 4	900	2,066
Deposits held in escrow	114,743	133,348
Deferred compensation plan liability	92,586	58,767
TOTAL LIABILITIES	<u>10,602,866</u>	<u>11,060,507</u>
<b>NET ASSETS</b>		
Unrestricted		
Undesignated	25,884,308	19,380,999
Board designated - NOTE 7	6,139,801	6,139,801
Building operating reserves	500,000	500,000
Total Unrestricted Net Assets	<u>32,524,109</u>	<u>26,020,800</u>
Temporarily Restricted - NOTE 6	1,960,068	2,422,602
TOTAL NET ASSETS - NOTE 5	<u>34,484,177</u>	<u>28,443,402</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 45,087,043</u>	<u>\$ 39,503,909</u>

Notes included on separate page under Financial Highlights.



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Independent Sector and 1602 IS LLC  
Consolidated Operating Income Statement - UNAUDITED  
Comparison of Actual to Budget  
For the Nine Months Ended September 30, 2020

	2020				2019			
	YTD Actual	Annual Forecast	YTD/ Revised Projection	Annual Budget	YTD Actual	YE Actual	YTD/ YE Actual	2020 YTD v 2019 YTD
<b>REVENUE</b>								
Grants & contributions (A)	\$ 4,962,845	\$ 6,741,000	74%	\$ 5,045,000	\$ 2,961,176	\$ 4,559,473	65%	\$ 2,001,669
Conference sponsorships (B)	250,000	311,000	80%	2,070,000	1,048,246	1,848,064	57%	(798,246)
Membership contributions	1,302,393	1,633,000	80%	2,202,000	1,319,968	2,019,058	65%	(17,575)
In-kind contributions	515	-	-	-	( 150 )	150	-100%	665
Conference registration & exhibitor fees	49,373	51,000	97%	497,000	273,045	430,584	63%	(223,672)
Other products & services	63,871	70,000	91%	91,000	144,458	173,460	83%	(80,586)
Rental income	892,592	1,050,000	85%	1,229,000	919,676	1,209,783	76%	(27,084)
Investment income	94,063	150,000	63%	316,000	122,430	294,543	42%	(28,368)
<b>TOTAL REVENUE</b>	<b>7,615,652</b>	<b>10,006,000</b>	<b>76%</b>	<b>11,450,000</b>	<b>6,788,849</b>	<b>10,535,115</b>	<b>64%</b>	<b>826,803</b>
<b>EXPENSES</b>								
Salaries, benefits, contractors, & temp help	3,435,904	4,751,000	72%	5,660,000	3,610,852	5,045,160	72%	(174,948)
Building operations - IS occupied space	825,000	1,100,000	75%	1,100,000	825,000	1,100,000	75%	-
Building operations - tenant	940,545	1,480,000	64%	1,480,000	1,077,133	1,265,426	85%	(136,588)
Building financing - interest expense	193,509	256,000	76%	260,000	205,848	272,856	75%	(12,339)
Consultants	1,245,181	1,807,000	69%	1,570,000	776,167	1,358,530	57%	469,014
Conferences & meetings	98,288	100,000	98%	695,000	42,051	543,735	8%	56,237
Travel	16,718	31,000	54%	260,000	95,003	422,188	23%	(78,285)
Operations and office	418,191	516,000	81%	265,000	482,165	577,527	83%	(63,974)
Printing, graphics, registration fees & other	308,004	367,000	84%	410,000	217,366	358,885	61%	90,638
In-kind expenses	617	-	-	-	513	150	342%	103
Contingency fund	-	95,000	0%	250,000	-	-	-	-
<b>TOTAL EXPENSES</b>	<b>7,481,956</b>	<b>10,503,000</b>	<b>71%</b>	<b>11,950,000</b>	<b>7,332,098</b>	<b>10,944,457</b>	<b>67%</b>	<b>149,858</b>
<b>SURPLUS/(DEFICIT)</b>	<b>\$ 133,696</b>	<b>\$ (497,000)</b>		<b>\$ (500,000)</b>	<b>\$ (543,249)</b>	<b>\$ (409,342)</b>		<b>\$ 676,946</b>
Board approved funding from reserves		497,000		500,000				
Unbudgeted one-time contributions	6,000,000	6,000,000		-				
<b>TOTAL SURPLUS/(DEFICIT)</b>	<b>\$ 6,133,696</b>	<b>\$ 6,000,000</b>		<b>\$ -</b>	<b>\$ (543,249)</b>	<b>\$ (409,342)</b>		<b>\$ 676,946</b>

(A) Grants & contributions reflect unrestricted revenue and revenue recognized based on meeting time or purpose restrictions. The Summary of Grants & Contributions included on the following page includes details of funds released and available to be released. An additional \$124,594 in grants and contributions have been received and are available for release in 2020.

(B) Conference sponsorships reflect sponsorships received and grant revenue recognized based on meeting purpose restrictions. The Summary of Grants & Contributions included on the following page includes details of funds released and available to be released.



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**SUMMARY OF CONTRIBUTIONS AND GRANTS**  
**For the Nine Months Ended September 30, 2020**

	<b>Revenue Recognized</b>	<b>Projected Release</b>
	<b>2020</b>	<b>2020</b>
<b>General Operating Support</b>		
Wal-Mart	\$ 1,019,790	\$ 1,019,790
Bill & Melinda Gates Foundation	650,000	650,000
The Ford Foundation	400,000	400,000
The William and Flora Hewlett Foundation	375,000	375,000
Fidelity Charitable	300,000	300,000
Skoll Foundation	250,000	250,000
Barr Foundation	225,000	225,000
Robert Wood Johnson Foundation	206,252	275,000
Hillman Foundation	200,000	200,000
The Heinz Endowment	200,000	200,000
The David and Lucile Packard Foundation	200,000	200,000
The John D and Catherine T. MacArthur Foundation	180,957	180,957
W.K Kellogg Foundation	125,000	125,000
AT&T Foundation	100,000	100,000
The Annie E. Casey Foundation	100,000	100,000
Mott Foundation	56,250	75,000
Accenture	30,000	30,000
Kresge Foundation	12,501	16,666
The Wallace Foundation	10,000	10,000
Policy Link	5,000	5,000
Larry Krame	5,000	5,000
Jeffrey Bradach	2,000	2,000
Janine Lee	1,500	1,500
Jim Gibbons	1,000	1,000
Nicole Ande	1,000	1,000
Jennifer Ford Reedy	1,000	1,000
Jim Clark-Board Contribution	500	500
American Express	180	180
R/C 2019-Timothy McClimon	(840)	(840)
<b>Total general operating support</b>	<b>4,657,090</b>	<b>4,748,753</b>
<b>Purpose Restricted</b>		
American Express Foundation	\$ 250,000	\$ 250,000
Chronicle of Philanthropy-Upswell	55,605	55,605
CZI	-	32,931
<b>Total purpose restricted - general</b>	<b>305,605</b>	<b>338,536</b>
<b>SUBTOTAL - grants &amp; contributions</b>	<b>\$ 4,962,695</b>	<b>\$ 5,087,289</b>



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**SUMMARY OF CONTRIBUTIONS AND GRANTS  
For the Nine Months Ended September 30, 2020**

	<b>Revenue Recognized</b>	<b>Projected Release</b>
	<b>2020</b>	<b>2020</b>
<b>Conference</b>		
Richard King Mellon Foundation	\$ 200,000	\$ 200,000
Charles Koch Institute	25,000	25,000
American for the Arts	15,000	15,000
Conference Springboard Partner	10,000	10,000
<b>Total conference</b>	<b>250,000</b>	<b>250,000</b>
<b>Total operating grants, contributions &amp; conference</b>	<b>\$ 5,212,695</b>	<b>\$ 5,337,289</b>
<b>Membership (Grants Only)</b>		
Rockefeller Foundation	\$ 25,000	\$ 25,000
Mott Foundation	50,000	50,000
MacArthur Foundation	17,500	17,500
The Chicago Community	17,500	17,500
Lilly Endowment	17,500	17,500
The Ford Foundation	17,500	17,500
The David and Lucile Packard Foundation	17,500	17,500
The Andrew W. Mellon	17,500	17,500
The Annie E. Casey Foundation	17,500	17,500
Edna McConnell Clark Foundation	15,000	15,000
Doris Duke Charitable Foundation	15,000	15,000
Community Foundation for South	15,000	15,000
The Wallace Foundation	15,000	15,000
Bush Foundation	15,000	15,000
Rockefellers	12,500	12,500
Skillman Foundation	12,500	12,500
The George Gund Foundation	12,500	12,500
The Columbus Foundation	10,000	10,000
Kresge Foundation	8,333	8,333
McGregor Fund	8,000	8,000
Hudson Webber Foundation	6,000	6,000
Foundation for a He	5,000	5,000
The Japan Association	150	150
<b>Total membership grants</b>	<b>347,483</b>	<b>347,483</b>
<b>Other Additional Support</b>		
National Philathropic Trust	6,000,000	6,000,000
<b>Grand Total</b>	<b>\$ 11,560,178</b>	<b>\$ 11,684,772</b>



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**Financial Highlights**  
**Consolidated Statements of Financial Position & Consolidated Operating Income Statement**  
**September 30, 2020**

**Note 1** Cash and cash equivalents at September 30, 2020 included the following:

Operating Accounts.....	\$ 7,989,074
Petty Cash Accounts.....	534
	<u>\$ 7,989,608</u>

**Note 2** Grants & Dues Receivable at September 30, 2020 consisted of the following amounts due to Independent Sector:

The Robert Wood Johnson Foundation.....	\$ 275,000
Rockefeller Foundation.....	25,000
Barr Foundation.....	250,000
The American Express Foundation.....	400,000
The Bill and Melinda Gates Foundation.....	800,000
The David and Lucile Packard Foundation.....	100,000
The Walton Family Foundation.....	17,500
The Kresge Foundation.....	50,000
The David and Lucile Packard Foundation.....	17,500
W.K Kellogg Foundation.....	75,000
MacArthur Foundation.....	75,000
Leadership Education for Asian.....	375
	<u>\$ 2,085,375</u>

**Note 3** Other assets at September 30, 2020 included the following:

Deferred tenant incentives.....	\$ 137,577
Deferred rent receivable.....	224,190
Prepaid insurance.....	61,462
Deposits.....	20,130
Prepaid expenses.....	46,433
	<u>\$ 489,792</u>

**Board** Deferred revenue at September 30, 2020 consisted of the following amounts received in cash by Independent Sector:

Tenant rental income and other deferred revenue.....	\$ 900
	<u>\$ 900</u>

**Note 5** Reconciliation of Net Assets:

Beginning net assets, 1/1/20.....	\$ 27,969,970
Surplus/(Deficit) per Operating Income Statement.....	6,133,696
Plus restricted funds received in 2020.....	2,081,205
Less contributions released from restriction.....	( 1,747,189 )
Plus unrealized gain on investments.....	46,494
Ending net assets, 9/30/20.....	<u>\$ 34,484,177</u>

**Note 6** Temporarily Restricted Net Assets at September 30, 2020

included the following:

Bill and Melinda Gates Foundation.....	\$ 800,000
NGEN Amex.....	400,000
The Barr Foundation.....	250,000
W.K Kellogg Foundation.....	125,000
David and Lucile Packard Foundation.....	117,500
Robert Wood Johnson Foundation.....	68,745
MacArthur Foundation.....	84,876
Kresge Foundation.....	54,166
CZI.....	32,931
Charles Stewart Mott Foundation.....	18,750
The New York Community Trust.....	7,500
The Japan Association.....	600

\$ 1,960,068

**Note 7** Board designated net assets represent funds earmarked by the board to function as a quasi-endowment per the revised Investment Policy Statement approved by the board on April 23, 2015. Building operating reserves reflect 4 months of building operating expenses, excluding depreciation and amortization, as required in the debt covenants of the PRIs.

# **Independent Sector and Subsidiary**

Consolidated Financial Report  
December 31, 2019



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RSM US LLP

## Independent Auditor's Report

Board of Directors  
Independent Sector

### Report on the Financial Statements

We have audited the accompanying consolidated financial statements of Independent Sector and Subsidiary, which comprise the consolidated statement of financial position as of December 31, 2019, the related consolidated statements of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements (collectively, the financial statements).

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Independent Sector and Subsidiary as of December 31, 2019, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

**Report on Summarized Comparative Information**

We have previously audited Independent Sector and Subsidiary's 2018 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated April 22, 2019. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2018, is consistent, in all material respects, with the audited financial statements from which it has been derived.

*RSM US LLP*

Washington, D.C.  
April 22, 2020

**Independent Sector and Subsidiary**

**Consolidated Statement of Financial Position  
December 31, 2019  
(With Comparative Totals for 2018)**

	2019	2018
<b>Assets</b>		
Cash	\$ 3,127,379	\$ 2,598,934
Investments	9,443,846	8,080,118
Accounts and other receivables	224,528	157,871
Grants receivable and promises to give, net	670,319	2,214,690
Prepaid expenses and other assets	147,974	127,276
Deferred rent receivable	251,820	303,138
Deferred lease incentives	164,431	237,176
Leasing commission costs, net	118,156	154,948
Property and equipment, net	25,353,844	26,258,150
Deferred compensation plan assets	92,586	58,767
<b>Total assets</b>	<b>\$ 39,594,883</b>	<b>\$ 40,191,068</b>
<b>Liabilities and Net Assets</b>		
Liabilities:		
Accounts payable and accrued expenses	\$ 1,307,152	\$ 1,252,447
Deferred rent liability	2,966	10,113
Deferred compensation plan liability	92,586	58,767
Notes payable	10,088,867	10,696,222
Deposits held in escrow	133,348	136,701
<b>Total liabilities</b>	<b>11,624,919</b>	<b>12,154,250</b>
Commitments (Note 8)		
Net assets:		
Without donor restrictions		
Undesignated	18,621,260	19,012,517
Board designated	7,722,558	6,639,801
	<b>26,343,818</b>	<b>25,652,318</b>
With donor restrictions	1,626,146	2,384,500
<b>Total net assets</b>	<b>27,969,964</b>	<b>28,036,818</b>
<b>Total liabilities and net assets</b>	<b>\$ 39,594,883</b>	<b>\$ 40,191,068</b>

See notes to consolidated financial statements.

## Independent Sector and Subsidiary

### Consolidated Statement of Activities Year Ended December 31, 2019 (With Comparative Totals for 2018)

	2019			2018 Total
	Without Donor Restrictions	With Donor Restrictions	Total	
<b>Revenue and support:</b>				
Grants and contributions	\$ 3,415,045	\$ 2,597,185	\$ 6,012,230	\$ 5,675,404
Membership contributions	1,656,663	-	1,656,663	2,136,856
Rental income	1,209,782	-	1,209,782	1,509,258
Conference fees	519,384	-	519,384	488,455
Investment return designated for current operations	293,000	-	293,000	265,000
Publication sales and other	84,660	-	84,660	75,553
Net assets released from restrictions:				
Satisfaction of program restrictions	1,985,539	(1,985,539)	-	-
Satisfaction of time restrictions	1,370,000	(1,370,000)	-	-
<b>Total revenue and support</b>	<b>10,534,073</b>	<b>(758,354)</b>	<b>9,776,719</b>	<b>10,150,526</b>
<b>Expenses:</b>				
<b>Program services:</b>				
Public policy and community engagement	1,622,403	-	1,622,403	1,496,115
Planning and learning	190,161	-	190,161	973,624
National conference	2,753,185	-	2,753,185	2,908,022
Programs and practice	1,191,208	-	1,191,208	837,014
Communications and marketing	1,048,068	-	1,048,068	940,563
Networks and member engagement	160,373	-	160,373	271,002
<b>Total program services</b>	<b>6,965,398</b>	<b>-</b>	<b>6,965,398</b>	<b>7,426,340</b>
<b>Supporting services:</b>				
Fundraising	749,374	-	749,374	644,061
Membership development	99,575	-	99,575	161,064
General and administrative	1,387,376	-	1,387,376	1,491,338
Strategic visioning	173,292	-	173,292	133,431
<b>Total supporting services</b>	<b>2,409,617</b>	<b>-</b>	<b>2,409,617</b>	<b>2,429,894</b>
<b>Building services:</b>				
Tenant operations	1,030,649	-	1,030,649	911,668
Building operations	507,633	-	507,633	449,030
<b>Total building services</b>	<b>1,538,282</b>	<b>-</b>	<b>1,538,282</b>	<b>1,360,698</b>
<b>Total expenses</b>	<b>10,913,297</b>	<b>-</b>	<b>10,913,297</b>	<b>11,216,932</b>
<b>Change in net assets before investment return (loss)</b>	<b>(379,224)</b>	<b>(758,354)</b>	<b>(1,137,578)</b>	<b>(1,066,406)</b>
Investment return (loss) in excess of amounts for current operations	1,070,724	-	1,070,724	(596,904)
<b>Change in net assets</b>	<b>691,500</b>	<b>(758,354)</b>	<b>(66,854)</b>	<b>(1,663,310)</b>
<b>Net assets:</b>				
Beginning	25,652,318	2,384,500	28,036,818	29,700,128
Ending	\$ 26,343,818	\$ 1,626,146	\$ 27,969,964	\$ 28,036,818

See notes to consolidated financial statements.

Independent Sector and Subsidiary

Consolidated Statement of Functional Expenses  
Year Ended December 31, 2019  
(With Comparative Totals for 2018)

	2019														2018		
	Program Services							Supporting Services							Total Building Services	Consolidated Total	Consolidated Total
	Public Policy & Government Affairs	Planning & Learning	National Conference	Programs & Practice	Communications & Marketing	Networks & Member Engagement	Total Program Services	Fundraising	Membership Development	General & Administrative	Strategic Visioning	Total Supporting Services					
Employee costs	\$ 588,203	\$ 116,484	\$ 917,483	\$ 521,380	\$ 593,861	\$ 73,793	\$ 2,821,184	\$ 437,016	\$ 55,416	\$ 1,574,474	\$ 123,185	\$ 2,190,091	\$ -	\$ 5,011,275	\$ 5,187,271		
Consultants	521,968	-	474,011	132,546	38,757	18,000	1,181,282	61,075	-	493,406	-	654,481	-	1,735,783	1,674,078		
Building operations	-	-	-	-	-	-	-	-	-	-	-	-	1,404,607	1,404,607	1,215,980		
Travel and meetings	34,079	4,129	585,212	177,550	5,301	8,429	814,700	19,022	56	84,767	78	103,823	-	918,823	1,122,635		
Office supplies	6,236	1,897	31,052	1,226	24,443	8,727	73,581	4,726	-	337,907	-	342,633	53,842	470,056	558,776		
Interest expense	-	-	-	-	-	-	-	-	-	-	-	-	295,676	295,676	311,005		
Printing and reproduction	-	-	3,468	749	-	-	4,217	-	-	5	-	5	-	4,222	2,774		
Depreciation and amortization	-	-	-	-	-	-	-	-	-	171,026	-	171,026	879,784	1,050,810	1,103,922		
Telephone and webinars	622	-	840	-	1,180	-	2,622	405	-	14,715	-	15,120	4,473	22,215	26,466		
In-kind expenses	-	-	-	-	-	150	150	-	-	-	-	-	-	150	14,025		
	1,161,108	122,510	2,012,066	833,431	661,522	107,098	4,897,736	522,244	56,472	2,676,300	123,263	3,377,279	2,638,282	10,913,297	11,216,932		
Occupancy	150,185	31,186	217,673	129,761	185,570	22,521	736,896	83,431	25,009	237,865	16,799	363,104	(1,100,000)	-	-		
Allocated expenses	311,110	36,465	523,448	228,016	200,976	30,753	1,330,766	143,899	19,094	(1,526,789)	33,230	(1,330,766)	-	-	-		
<b>Total expenses</b>	<b>\$ 1,822,403</b>	<b>\$ 180,161</b>	<b>\$ 2,753,185</b>	<b>\$ 1,191,208</b>	<b>\$ 1,048,068</b>	<b>\$ 160,373</b>	<b>\$ 6,965,398</b>	<b>\$ 749,374</b>	<b>\$ 99,575</b>	<b>\$ 1,387,376</b>	<b>\$ 173,292</b>	<b>\$ 2,409,617</b>	<b>\$ 1,538,282</b>	<b>\$ 10,913,297</b>	<b>\$ 11,216,932</b>		

See notes to consolidated financial statements.

**Independent Sector and Subsidiary**

**Consolidated Statement of Cash Flows  
Year Ended December 31, 2019  
(With Comparative Totals for 2018)**

	2019	2018
<b>Cash flows from operating activities:</b>		
Change in net assets	\$ (66,854)	\$ (1,663,310)
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Depreciation	1,004,106	1,048,016
Amortization of debt issuance costs	22,720	25,185
Amortization of leasing commission costs	46,704	55,906
Net realized and unrealized (gain) loss on investments	(1,206,620)	456,656
Deferred rent receivable	51,318	65,350
Deferred lease incentives	72,745	107,936
Deferred rent liability	(7,147)	(44,992)
Changes in assets and liabilities:		
(Increase) decrease in:		
Accounts and other receivables	(66,657)	25,144
Grants receivable and promises to give	1,544,371	218,370
Prepaid expenses and other assets	(20,698)	1,871
Increase (decrease) in:		
Accounts payable and accrued expenses	54,705	286,606
Deferred compensation	33,819	17,585
Deposits held in escrow	(3,353)	19,700
<b>Net cash provided by operating activities</b>	<b>1,459,159</b>	<b>620,023</b>
<b>Cash flows from investing activities:</b>		
Proceeds from sales of investments	31,158	35,732
Purchases of investments	(222,085)	(178,068)
Purchases of property and equipment	(99,800)	(84,078)
Payments of leasing commission costs	(9,912)	(28,300)
<b>Net cash used in investing activities</b>	<b>(300,639)</b>	<b>(254,714)</b>
<b>Cash flows from financing activities:</b>		
Principal payments on notes payable	(630,075)	(619,562)
<b>Net cash used in financing activities</b>	<b>(630,075)</b>	<b>(619,562)</b>
<b>Net increase (decrease) in cash</b>	<b>528,445</b>	<b>(254,253)</b>
<b>Cash:</b>		
Beginning	2,598,934	2,853,187
Ending	\$ 3,127,379	\$ 2,598,934
<b>Supplemental disclosure of cash flow information:</b>		
Cash paid for interest	\$ 272,856	\$ 286,672

See notes to consolidated financial statements.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies

**Nature of activities:** The consolidated financial statements (collectively, the financial statements) of Independent Sector and Subsidiary (the Organization) is comprised of two entities: Independent Sector (Independent Sector) and 1602 IS LLC (LLC).

Independent Sector is a not-for-profit, nonpartisan leadership network of over 550 organizations representing a cross section of the charitable and philanthropic community including local, regional and national public charities, foundations, corporate giving programs and other organizations. Its mission is to lead and catalyze the charitable community, partnering with government, business and individuals to advance the common good. Independent Sector advocates on behalf of public policies that impact the sector, serving as a unified voice and the source of information on the most pressing federal legislative, regulatory and economic issues facing the charitable sector. It builds knowledge on behalf of the sector, working in collaboration with others to create, curate and disseminate knowledge designed to help organizations respond to challenges and opportunities, increase their impact and fulfill their missions. Independent Sector also connects organizations and leaders in the sector by serving as the vital meeting ground by bringing together key players in the charitable sector with government, business, communities and individuals to advance the common good.

Independent Sector established LLC, a single member limited liability company, to own and operate its headquarters building located at 1602 L Street, NW, Washington, D.C. Independent Sector and LLC are collectively referred to as the Organization.

A summary of the significant accounting policies of the Organization follows:

**Basis of accounting:** The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby unconditional support is recognized when notification of the contribution is received, revenue is recognized when earned and expenses are recognized when incurred.

**Principles of consolidation:** The financial statements include the accounts of Independent Sector and LLC. LLC is consolidated, since Independent Sector owns 100% of the equity in LLC. All material inter-company transactions have been eliminated.

**Basis of presentation:** The financial statement presentation follows the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC). As required by the Not-for-Profit Entities Topic of the FASB ASC, Independent Sector is required to report information regarding its financial position and activities according to two classes of net assets: with donor restrictions and without donor restrictions.

**Financial risk:** The Organization maintains its cash in bank deposit accounts, which, at times, may exceed federally insured limits. The Organization has not experienced any losses in such accounts. The Organization believes it is not exposed to any significant credit risk on cash.

The Organization invests in a portfolio that contains mutual funds. Such investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

**Investments:** Investments with readily determinable fair values are reflected at fair market value. Investments are composed of mutual funds and cash. Cash deemed to be held for long-term purposes is included with investments, rather than cash, in the consolidated statement of financial position.



## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Receivables:** Receivables are carried at original invoice amounts less an estimate made for doubtful receivables based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by identifying troubled accounts and by using historical experience. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received. Management believes that all receivables are fully collectible and that no provision for doubtful accounts is necessary.

**Grants receivable and promises to give:** Grants receivable consist of invoiced and unbilled amounts due based on completion of award requirements. Promises to give are recorded at their estimated net realizable value. Long-term promises to give are discounted to net present value. An estimate is made for doubtful receivables based on a review of all outstanding amounts on a monthly basis. When all collection efforts have been exhausted, the account is written off as bad debt expense. Management estimates that all grants receivable and promises to give are due in one year, are fully collectible, and no allowance for doubtful accounts is necessary as of December 31, 2019.

**Property and equipment and related depreciation and amortization:** Property and equipment are stated at cost less accumulated depreciation, with depreciation determined using the straight-line method. Donated furniture and equipment are initially stated at the fair value at the date of donation. The building is depreciated over 40 years. Building improvements are depreciated over 10 years. Furniture and equipment are depreciated over an estimated useful life of five years. Software is amortized over an estimated useful life of five years. Equipment purchased under capital leases is amortized over the life of the lease. Building improvements are capitalized for purchases over \$10,000. Acquisitions of furniture, equipment, and software of more than \$1,000 are capitalized. Expenditures for minor repairs and maintenance costs are expensed when incurred. Upon the retirement or disposal of assets, the cost and accumulated depreciation or amortization are eliminated from the respective accounts and the resulting gain or loss is included in revenue or expenses.

**Valuation of long-lived assets:** The Organization reviews property and equipment for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the assets exceeds the estimated fair value of the assets. Assets to be disposed of are reportable at the lower of the carrying amount or fair value, less costs to sell.

**Leasing commission costs:** The costs associated with obtaining leases for the LLC's building have been capitalized and amortized over the terms of the applicable leases using the straight-line method. Accumulated amortization at December 31, 2019, was \$266,887.

**Debt issuance costs:** Debt issuance costs represent the costs associated with the notes payables issued. These costs are amortized over the life of the notes, using the effective interest method. Unamortized debt issuance costs are reported with notes payable.

**Deferred rent receivable and lease incentives:** LLC owns a nine-story, 52,896 square foot building to serve as Independent Sector's headquarters. Space not occupied by Independent Sector is available for leasing. Tenant leases contain fixed escalation clauses for increases in the annual minimum rent and incentive allowances for leasehold improvements. Under accounting principles generally accepted in the United States of America (U.S. GAAP), all fixed rent increases and rent incentives are recognized on a straight-line basis over the term of the lease. The difference between the income recognized on the straight-line basis and the required lease payments received is reflected as deferred rent receivable and deferred lease incentives in the accompanying consolidated statement of financial position.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Classification of net assets:** The net assets of Independent Sector are classified and reported as follows:

**Net assets without donor restrictions:** Undesignated net assets represent the portion of expendable funds that is available for support of Independent Sector's operations.

Board-designated net assets represent a portion of net assets without donor restrictions for designated purposes and consists of a short-term building reserve fund and a long-term quasi-endowment fund that was created to establish a corpus for which investment income will be used for general operations.

**Net assets with donor restrictions** are specifically restricted by donors for various programs or for specific periods of time.

**Revenue recognition:** Conference fees are comprised of registration fees for the annual conference. Fee prices are fixed for the type of registrant and contain no financing component or variable consideration. Registration opens in March annually for the October conference held within the same calendar year. The conference fee is recognized over the time the conference occurs which is consistent with the performance obligations satisfied by the Independent Sector. Payment is due upon registration and cancellable within 30 days of the conference.

Economic downturns can affect the level of revenues for all the revenue streams or can have a positive impact on cash flows in good economic times. In addition, sponsorships and annual conference related revenues can be affected by the location of the annual conference.

Grants and contributions are reported as support in the year in which payments are received and/or unconditional promises are communicated to Independent Sector. Grants and contributions are reported as donor restricted support if they are received with donor or grantor stipulations that limit the use of the donated assets. When a donor restriction expires (that is, when a stipulated time restriction ends or purpose restriction is accomplished), donor restricted net assets are reclassified to net assets without donor restrictions and reported in the consolidated statement of activities as net assets released from restrictions. Donor restricted contributions whose restrictions are met in the same reporting period are reported as support without donor restrictions. Promises to contribute that stipulate conditions to be met before the contribution is made are not recognized until the conditions are met. The Organization did not have any conditional contributions as of December 31, 2019.

Membership contributions are recognized as unconditional support in the period received.

Rental income is recognized as revenue on a straight-line basis over the term of the lease agreement in the year to which the rental period pertains.

**Functional allocation of expenses:** The costs of providing various programs and other activities have been summarized on a functional basis in the consolidated statement of functional expenses. Management has elected to allocate certain general and administrative costs among the programs and other supporting services benefited, based on the percentage of program/supporting service costs over total expenses, which have been summarized in the consolidated statement of activities.

**Donated services:** Donated services that create or enhance non-financial assets or that require specialized skills provided by individuals possessing those skills, which would typically need to be purchased if not provided by donation, are recorded at fair value in the period provided.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

**Use of estimates:** The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

**Income tax status:** Under the provisions of Section 501(c)(3) of the Internal Revenue Code (IRC) and the applicable income tax regulations of the District of Columbia, the Independent Sector is exempt from taxes on income other than unrelated business income. The Independent Sector's net operating losses (NOL) totaled \$799,491 as of December 31, 2019, and will begin to expire in 2029. As of December 31, 2019, the Association did not reflect deferred tax assets on a net basis as a valuation allowance was established based on consideration of all available evidence.

LLC is a single member limited liability company that has elected to be treated as a disregarded entity. As such, LLC is not subject to federal income tax but, rather, its income or loss inures to Independent Sector. LLC is subject to the District of Columbia business franchise tax. There was no tax provision necessary to be accrued as of December 31, 2019.

The accounting standard on accounting for uncertainty in income taxes (FASB ASC Topic 740-10) addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this guidance, the Organization may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position will be sustained on examination by taxing authorities, based on the technical merits of the position.

Management evaluated the Organization's tax positions and concluded that the Organization has taken no uncertain tax positions that require adjustment to the financial statements to comply with the provisions of this guidance. Generally, the Organization is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2016.

**Prior year information:** The financial statements include certain prior year summarized comparative information in total but not by net asset class or functional detail. Such information does not include sufficient detail to constitute a presentation in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with Independent Sector's financial statements for the year ended December 31, 2018, from which the summarized information was derived.

**Subsequent events:** The Organization evaluated subsequent events through April 22, 2020, which is the date the financial statements were available to be issued. Management is continually monitoring the potential impact of COVID-19. Management will review and adjust planned activities should there be a significant impact on revenues of the Organization. Management has determined no adjustment is needed at April 22, 2020. Independent Sector was approved on April 16, 2020 for a \$841,995 loan through the Paycheck Protection Program.

**Adopted accounting pronouncements:** In May 2014, the FASB issued Accounting Standards Update (ASU) 2014-09, *Revenue from Contracts with Customers (Topic 606)*, requiring an entity to recognize the amount of revenue to which it expects to be entitled for the transfer of promised goods or services to customers. The updated standard replaces most existing revenue recognition guidance in U.S. GAAP and permits the use of either a full retrospective or retrospective with cumulative effect transition method. The ASU was adopted by the Organization in 2019. The adoption of this ASU had no impact on the Organization other than expanded disclosures of revenue recognition.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 1. Nature of Activities and Significant Accounting Policies (Continued)

In June 2018, FASB issued ASU 2018-08, *Not-for-Profit Entities (Topic 958)*. This new standard clarifies the scope and the accounting guidance for contributions received. The amendments in this ASU should assist entities in 1) evaluating whether transactions should be accounted for as contributions (nonreciprocal transactions) within the scope, or as exchange (reciprocal) transactions subject to other guidance and 2) determining whether a contribution is conditional. The ASU has different effective dates for resource recipients and resource providers. The Organization adopted the ASU for the year ended December 31, 2019, and as resource recipient and provider on a modified prospective basis. The adoption did not have a material impact on the Organization as of December 31, 2019.

**Recent accounting pronouncements:** In February 2016, the FASB issued ASU 2016-02, *Leases (Topic 842)*, which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The most significant change for lessees is the requirement under the new guidance to recognize right-of-use assets and lease liabilities for all leases not considered short-term leases. Changes to the lessor accounting model include: (a) synchronizing key aspects of the model with the new revenue recognition guidance, such as basing whether a lease is similar to a sale on whether control of the underlying asset has transferred to the lessee and (b) prospectively eliminating the specialized accounting for leveraged leases. The new standard requires lessors to account for leases using an approach that is substantially equivalent to existing guidance for sales-type leases, direct financing leases and operating leases. The standard is effective on January 1, 2021, with early adoption permitted. The Organization is in the process of evaluating the impact of this new guidance.

#### Note 2. Investments and Deferred Compensation Plan Assets

Investments and deferred compensation plan assets consist of the following as of December 31, 2019:

Cash	\$ 205
Mutual funds	<u>9,536,227</u>
	<u>\$ 9,536,432</u>

For the year ended December 31, 2019, investment income consists of the following:

Interest and dividends	\$ 188,266
Realized and unrealized gain	1,206,620
Investment fees	<u>(31,162)</u>
	1,363,724
Investment income designated for current operations	<u>(293,000)</u>
Investment income in excess of amounts designated for current operations	<u>\$ 1,070,724</u>

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 3. Property and Equipment

Property and equipment consist of the following at December 31, 2019:

Building	\$ 26,729,411
Land	5,391,820
Building improvements	2,466,540
Furniture, equipment and software	2,704,447
	<u>37,292,218</u>
Less accumulated depreciation and amortization	(11,938,374)
	<u><u>\$ 25,353,844</u></u>

Depreciation expense was \$1,004,106 for the year ended December 31, 2019.

#### Note 4. Notes Payable

Notes payable as of December 31, 2019, consist of the following:

Multi-modal revenue bonds	\$ 9,054,871
Foundation loans	1,125,000
	<u>10,179,871</u>
Less unamortized debt issuance costs	(91,004)
	<u><u>\$ 10,088,867</u></u>

On June 4, 2013, the Organization refinanced its outstanding debt of \$14,100,000 from the acquisition and renovation of the headquarters building for the Organization located at 1602 L Street, NW, Washington, D.C. The financing included the following debt instruments:

The District of Columbia reissued multi-modal revenue bonds (the Bonds) totaling \$11,600,000 under the indenture of trust agreement dated June 4, 2013, with a financial institution, as trustee, and the Organization, the borrower. The Bonds are due in monthly installments of \$53,619, including interest at 2.77%, through June 1, 2028, with a final payment for the remaining expected principal balance of \$5,654,913. The Organization has pledged the related land, building, and improvements as collateral for the Bonds. The Bonds shall mature and be payable subject to prior redemption or the terms and conditions set forth in the indenture agreement. The outstanding balance of the Bonds at December 31, 2019, was \$9,054,871.

On June 4, 2013, the Organization obtained three separate loans with three foundations totaling \$2,500,000. Each loan is payable in 40 equal quarterly installments totaling \$62,500. Interest on the unpaid balance of the loans is equal to 1% per annum, due quarterly in arrears, through June 1, 2023. The outstanding balance on the Organization loans at December 31, 2019, was \$1,125,000. The loans are collateralized by a junior mortgage lien representing no lower than a second priority lien on and security interest in the land and building. Certain covenants, such as a debt coverage ratio and a minimum liquidity threshold, apply to the outstanding notes payable, including the Bonds and the foundation loans. Management monitors covenant compliance on a quarterly basis during the year and believes the Organization is in compliance with all required covenants.

**Independent Sector and Subsidiary**

**Notes to Financial Statements**

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**Note 4. Notes Payable (Continued)**

Interest expense was \$295,576 for the year ended December 31, 2019, and is included in building services in the accompanying consolidated statement of activities.

Future maturities on the notes payable at December 31, 2019, are due as follows:

Years ending December 31:	
2020	\$ 640,589
2021	651,546
2022	662,812
2023	549,393
2024	436,299
Thereafter	7,239,232
	<u>\$ 10,179,871</u>

**Note 5. Donor Restricted Net Assets**

Changes in net assets with donor restrictions during 2019 consist of the following:

	Balance December 31, 2018	Contributions	Released	Balance December 31, 2019
<b>Purpose restricted:</b>				
Workstream	\$ 49,118	\$ -	\$ 16,187	\$ 32,931
21st Century Leadership	-	842,120	257,329	584,791
NGEN Program	200,002	-	200,002	-
Stories for Good Podcast	4,456	-	4,456	-
Upwell	225,000	1,502,565	1,292,565	435,000
Policy	155,000	60,000	215,000	-
	<u>633,576</u>	<u>2,404,685</u>	<u>1,985,539</u>	<u>1,052,722</u>
<b>Time-restricted grants:</b>				
General operating support	1,508,424	125,000	1,167,500	465,924
Membership	242,500	67,500	202,500	107,500
Total time restricted	<u>1,750,924</u>	<u>192,500</u>	<u>1,370,000</u>	<u>573,424</u>
	<u>\$ 2,384,500</u>	<u>\$ 2,597,185</u>	<u>\$ 3,355,539</u>	<u>\$ 1,626,146</u>

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 6. Board-designated Net Assets

The net assets without donor restrictions of Independent Sector are reported as undesignated and board-designated net assets. Undesignated net assets represent the portion of expendable funds that is available to support the operations of Independent Sector, while board-designated net assets represent a portion of net assets without donor restrictions for designated purposes and consists of a short-term building operating fund and a long-term reserve fund which was created to establish a corpus for which investment income will be used for general operations. As of December 31, 2019, board-designated net assets include the following:

Long-term quasi-endowment	\$ 7,222,558
Short-term building reserve	500,000
	<u>\$ 7,722,558</u>

The following disclosures are required for endowment funds. Independent Sector does not have any donor-restricted endowment funds at December 31, 2019, but does have the long-term reserve/quasi endowment fund.

The *Uniform Prudent Management of Institutional Funds Act of 2006 (UPMIFA)* is a model act approved by the Uniform Law Commission (ULC, formerly known as the National Conference of Commissioners on Uniform State Laws) that serves as a guideline for states to use in enacting legislation. Independent Sector does not have any donor-restricted endowment funds and thus is not currently subject to the provisions of UPMIFA. However, the Board of Directors of Independent Sector is utilizing the guidance of UPMIFA in the administration of its quasi-endowment fund (long-term reserve fund). By definition, the board-designated quasi-endowment funds shall be classified as a component of unrestricted net assets at all times as the Board is not able to create a permanent or temporary restriction on net assets as only external donors have this ability.

In accordance with UPMIFA, Independent Sector considers the following factors in making a determination to appropriate or accumulate quasi-endowment funds:

- The duration and preservation of the fund
- The designated purpose(s) of the quasi-endowment fund
- General economic conditions
- The possible effects of inflation and deflation
- The expected total return from income and the appreciation of investments
- Other resources of Independent Sector
- The investment policies of Independent Sector

Independent Sector has adopted investment and spending policies for the quasi-endowment assets that attempt to provide a predictable stream of funding to programs supported by its quasi-endowment and to reduce the likelihood of real principal erosion due to portfolio volatility.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 6. Board-designated Net Assets (Continued)

**Investment policy:** The investment objective of the long-term reserve fund is to preserve the long-term, real purchasing power of the assets while providing a relatively predictable and growing stream of annual distributions in support of the operations of the Organization. The risk profile would indicate maximum loss of approximately -10% to -15% over any one-year period and no loss over the consecutive 10-year investment horizon. The Organization requires that board-designated reserve assets be invested in liquid securities, defined as securities with active and efficient secondary markets. The investment objectives of the short-term operating reserve are to preserve safety of principal, maintain an appropriate level of liquidity to fund operations and to provide annual investment income to operations.

**Spending policy:** Independent Sector applies the moving average method of determining year-to-year spending in order to smooth distributions from the combined investment portfolio. The combined portfolio values are determined based on a three-year moving average of monthly combined portfolio market values ending June 30 each year.

Changes in long-term reserve fund board-designated net assets during 2019 consisted of the following:

Beginning balance	\$ 6,139,801
Investment income, net	1,336,571
Appropriated for spending	(253,814)
Ending balance	<u>\$ 7,222,558</u>

The \$500,000 short-term building reserve fund is not considered a quasi-endowment and as such is not included in the schedule above.

#### Note 7. Fair Value Measurements

In accordance with accounting standards for fair value measurements for financial assets and liabilities measured on a recurring basis, Independent Sector has categorized its applicable financial instruments into a required fair value hierarchy. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3). If the inputs used to measure the financial instruments fall within different levels of the hierarchy, the categorization is based on the lowest level input that is significant to the fair value measurement of the instrument.

Applicable financial assets and liabilities are categorized based on the inputs to the valuation techniques, as follows:

- Level 1:** Inputs based on quoted prices (unadjusted) in active markets for identical assets or liabilities accessible at the measurement date.
- Level 2:** Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly, such as quoted prices for similar assets or liabilities in active markets.
- Level 3:** Unobservable inputs for the asset or liability, including the reporting entity's own assumptions in determining the fair value measurement.



## Independent Sector and Subsidiary

### Notes to Financial Statements

#### Note 7. Fair Value Measurements (Continued)

The following table summarizes the assets measured at fair value on a recurring basis as of December 31, 2019:

	Total	Level 1	Level 2
<b>Assets:</b>			
<b>Mutual funds:</b>			
Conservative Allocation	\$ 202,771	\$ 202,771	\$ -
Diversified Emerging Markets	718,778	718,778	-
Foreign Large Blend	250,294	250,294	-
Intermediate – Term Bond	1,343,677	1,343,677	-
Large Blend	947,789	947,789	-
Large Value	402,503	402,503	-
Long-Short Equity	275,744	275,744	-
Managed Futures	152,283	152,283	-
Market Neutral	232,175	232,175	-
Mid-Cap Value	676,340	676,340	-
Pacific/Asia Ex-Japan Stk	399,974	399,974	-
Real Estate	631,336	631,336	-
Short Government	497,043	497,043	-
Short-Term Bond	1,871,683	1,871,683	-
Small Growth	853,047	853,047	-
World Allocation	80,790	80,790	-
Total assets held at fair value	<u>\$ 9,536,227</u>	<u>\$ 9,536,227</u>	<u>\$ -</u>
Investments	\$ 9,443,641	\$ 9,443,641	\$ -
Deferred compensation plan assets	92,586	92,586	-
	9,536,227	9,536,227	-
Investments at cost – cash	205	-	-
	<u>\$ 9,536,432</u>	<u>\$ 9,536,227</u>	<u>\$ -</u>
<b>Liabilities:</b>			
Deferred compensation plan liability	\$ 92,586	\$ -	\$ 92,586
Total liabilities held at fair value	<u>\$ 92,586</u>	<u>\$ -</u>	<u>\$ 92,586</u>

Cash is excluded from the fair value hierarchy as cash is generally measured at cost.

Mutual funds are classified as Level 1 investments, as they are actively traded on public exchanges and valued based on quoted market prices.

The fair value of the deferred compensation plan liability is based on observable market data as underlying assets are investments; however, the liability is not actively traded and, as a result, is classified as a Level 2 investment.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 8. Commitments and Contingency

**Building:** LLC owns a nine-story, 52,896-square-foot building to serve as Independent Sector's headquarters. Independent Sector occupies various floors, with the remaining space of 30,020 square feet available for leasing to tenants and partially rented as of December 31, 2019. Non-cancelable leases with tenants expire between April 30, 2020 and December 31, 2024, and contain fixed escalation clauses for increases in the annual minimum rent and incentive allowances for leasehold improvements, which are recognized as deferred lease incentives and amortized on a straight-line basis over the term of the lease. The difference between the rental income recognized on the straight-line basis and the required lease payments received is reflected as deferred rent receivable and deferred lease incentives in the accompanying consolidated statement of financial position.

Future minimum rental payments to be received are as follows:

Years ending December 31:	
2020	\$ 642,425
2021	508,892
2022	415,881
2023	366,634
2024	375,820
	<u>\$ 2,309,652</u>

#### Note 9. Retirement Plans

**Defined contribution plan:** Independent Sector provides retirement benefits for its employees through a 403(b) defined contribution plan. Under the 403(b) plan, all full-time employees of Independent Sector who are at least 21 years of age are eligible to contribute any percentage of their salary up to the federal tax limit. Employees of Independent Sector who have completed one year of service in which they have worked at least 1,000 hours are eligible for employer-matching contributions of 100% of employee contributions up to 7.5% of the employee's annual salary. Vesting in the employer contributions to the plan is based on completed years of service, with 100% vesting by the end of five completed years of service. For the year ended December 31, 2019, employer contributions were \$194,930.

**Deferred compensation plan:** Independent Sector offers its executives or highly compensated employees an opportunity to defer compensation pursuant to Section 457(b) of the IRC, to supplement such employees' retirement benefits under the employer's Employee Retirement Income Security Act (ERISA) qualified retirement plan. Employees are fully vested when plan contributions are made. Qualifying distributions may be made in a lump sum or in equal annual installments over a certain term, as elected by the participant, not to exceed 10 years. For the year ended December 31, 2019, employer contributions were \$18,875.

## Independent Sector and Subsidiary

### Notes to Financial Statements

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#### Note 10. Liquidity

Independent Sector strives to maintain liquid financial assets sufficient to cover six months of general expenditures, estimated by the Organization to be approximately \$5 million. Financial assets in excess of daily cash requirements are invested in money market funds and other short-term investments.

The following table reflects the Organization's financial assets as of December 31, 2019, reduced by amounts that are not available to meet general expenditures within one year of the consolidated statement of financial position date because of contractual restrictions or internal board designations. Amounts not available include net assets with donor restrictions, a board-designated long-term reserve fund that is intended to establish a corpus for which investment income will be used for general operations, and a board-designated short-term building reserve fund. In the event the need arises to utilize the board-designated funds for liquidity purposes, the reserves could be drawn upon through board resolution.

#### Financial assets at year-end:

Cash	\$ 3,127,379
Accounts and other receivables	224,528
Grants receivable and promises to give, net	670,319
Investments	<u>9,443,846</u>
Total financial assets	<u>13,466,072</u>

#### Less amounts not available to be used within one year:

Net assets with donor restrictions	1,626,146
Less net assets with time restrictions to be met in less than a year	(983,333)
Board designated reserve fund	<u>7,722,558</u>
	<u>8,365,371</u>

#### Financial assets available to meet general expenditures over the next 12 months

\$ 5,100,701

# 2020 Report to Members

## Public Policy

There is nothing like a crisis to kick this country's public policy apparatus into high gear. As COVID-19 began to impact our operations as a sector and the communities we serve, it was clear nonprofit organizations would need relief. Through a collaborative effort, Independent Sector joined daily coalition meetings with many national members to coordinate policy, advocacy, and communications efforts. We leaned harder on our desire to take on a proactive, shaping role in the public policy space, creating the Nonprofit Infrastructure Investment Advocacy Group to consider infrastructure investments needed to build a better future after COVID-19 and ensure that systems were positioned to center the needs of Black, Native, and other communities of color in the United States.

Following are some of the highlights of our Public Policy Leadership work this year:

- Developed CARES Act Resource page, which generated record-breaking web traffic and provided all sector organizations with timely and accurate information about how to access relief provided through the CARES Act, which made available \$669 billion in loans to nonprofits and businesses. However, access to those loans was limited, particularly for smaller organizations and those led by and serving Black, Native, and other communities of color. In response, IS urged financial organizations that administer and directly impact recipients of 7(a) loans to prioritize nonprofits as loan recipients, in recognition of our essential role to our nation's safety net.
- Collaborated with other organizations in leadership role to secure a victory enabling eligible nonprofits to apply for loans through the stimulus bill's Small Business Association (SBA) program – helping nonprofits keep their staffs at work and continuing important mission work. We also made a small but strategic gain in the passage of a capped universal charitable deduction – a policy win that we can build upon as we continue to focus on how to incentivize increased charitable giving.
- Released survey research to inform policymakers and the sector on COVID-19's impact on mid-size to large sector organizations, most of which were left out of relief efforts.
- In July 2020, Independent Sector and Nonprofit Vote issued joint statement recognizing voting as the expression of our shared responsibility to bring our collective vision for a nation where all can thrive. The statement urged organizations to encourage their staffs, boards, volunteers, friends, and families to vote – and through IS's Nonprofit Voice 2020 web page – offered comprehensive resources on how to leverage elections to advance our missions.
- Created new value for members and Upswell participants through a formal partnership with our legal counsel, Sheppard Mullin, to provide free legal services regarding the Trump Administration's executive order on "race and gender stereotyping," which threatens nonprofit organizations that receive federal funding from driving equity in their work and communities.

- Released polling research ahead of the presidential election on a wide range of topics to provide valuable insight into the landscape of public opinion about our sector's relationship with the federal government and legislative issues important to nonprofits.

## Community Building

It may be cliché, but it is a fact that we are stronger together than apart. When we began 2020, our goal was to create a series of locally grounded and nationally relevant engagements in Pittsburgh, where we planned to convene Upswell before having to quickly pivot in March. Although a completely virtual year created challenges, we showed again how agile and responsive we could be as an organization by creating several virtual community building engagements that connected changemakers, highlighted lessons from local Pittsburgh community leaders, and elevated the conversation around the two major issues of our day: COVID-19 recovery and antiracism. Because the virtual environment enabled us to connect with more changemakers, we engaged about 5,000 over the course of the year, a substantial increase from the 1,500 we engaged at Upswell Chicago in 2019.

Following are some of the highlights of our Community Building work this year:

- Engaged about 60 Fellows through the Upswell Fellows program and the American Express NGen Fellows program to strengthen their individual and collective leadership capacity, grow their personal and professional networks, and address the adaptive nature of leading in these uncertain times. As part of our Fellows program, IS also partnered with The Chronicle of Philanthropy to feature four Upswell Fellows and their experiences during this tumultuous year.
- Planned and hosted seven Upswell Pop-Ups attended by nearly 3,000 changemakers. Each Pop-Up had a different focus, designed to capture Upswell's dynamic spirit in an experiential way, and help changemakers define how we shape our communities and systems for years to come.
- Held Upswell 2020, October 14-16, bringing together more than 2,000 changemakers from across the nation to focus on our country's two most gripping challenges -- COVID-19 and racism. Every element of our first *virtual* summit program, necessitated by the pandemic, focused exclusively on finding solutions to these two intractable problems -- including the content shared by more than 60 brilliant thought leaders, 47 powerful sessions, art and culture presentations, and networking opportunities. Through making sense of exactly how we got to this point, participants left Upswell ready to catalyze immediate and effective action.
- Presented the John W. Gardner Leadership Award and American Express NGen Leadership Award to two nationally recognized leaders. Fatima Goss Graves, president and CEO of the National Women's Law Center, received the 2020 Gardner Leadership Award for her groundbreaking work to advance the rights of women and girls. Terence Lester, minister, speaker, community activist, author, and founder of Love Beyond Walls, received the American Express NGen Leadership Award in recognition of his work to provide dignity to the homeless and poor by offering a voice, visibility, shelter, community, and support services to achieve self-sufficiency.

## Accelerating Sector Impact

Working in collaboration with members and other partners, Independent Sector creates, curates, and disseminates knowledge designed to help organizations respond to challenges and opportunities, increase their effectiveness, and fulfill their missions. COVID-19 presented new opportunities for us to curate and distribute resources rapidly, especially in the Spring and Summer of 2020. Quickly though, our COVID-19 resources became less about meeting the crisis and more about helping organizations manage their “new normal.” Despite the challenges, we charged forward with two major bodies of work this year: a new survey on public trust of the nonprofit and philanthropic community, and a new report on the health of the nonprofit sector.

Following is an overview of these bodies of work, as well as other Accelerating Sector Impact highlights during this year:

- Launched series of COVID-19 resources and events to help nonprofits manage the global health pandemic. Our COVID-19 Resource page includes a curated list of resources and articles on topics based on feedback received from members and partners in the following areas: communications, community impact, human resources, organizational sustainability, and public policy.
- Published *Trust in Civil Society*, which included new findings on trust in American nonprofit and philanthropic organizations. The findings revealed broad trust (81 percent) in nonprofits’ abilities to strengthen society, and that people are more likely to trust those organizations when closely aligned with their missions and impact.
- Announced the latest value of a volunteer hour as \$27.20 – up 7% from last year. Estimated in partnership with the Do Good Institute, the figure shows the valuable contributions volunteers make to support our communities and country.
- Developed and released the first *Health of the U.S. Nonprofit Sector*, a new and developing resource that conveys important information on the current health of the U.S. nonprofit sector across multiple dimensions in a single, accessible format. The report also provides a vehicle for ongoing conversation within the sector about how best to improve our health in the future. This annual review makes a broad set of measures that are easily available and presented side-by-side, enabling stakeholders and key decisionmakers to see the most accurate snapshot of the state of civil society.

## Operational Excellence

Independent Sector is clear that we cannot help other organizations operate as best-in-class if we are not also advancing our own organizational effectiveness, culture, and practices. And just as it was for all of you, nothing was more consequential to our organization's operations than the impact of COVID-19. Despite real challenges, following are highlights from our Operation Excellence efforts this year:

- We found new ways to expand partnerships, including working with AT&T Foundation to invite over 100 of its nonprofit grantees into the IS community, multiplying the impact of philanthropy, grantees, and the sector to advance IS's strategic areas.
- In recognition of our vision and ability to execute, IS received a significant gift through the new philanthropic commitment of Mackenzie Scott that will support a multi-year strategic investment plan focused on enhancing our ability to build and activate the IS community in support of the sector.
- Drew on our ResultsCount work to increase our focus on equity in policy and community building during the COVID-19 pandemic. IS directors increased their capacity for results-oriented work through coaching and working sessions focused on running small tests of change and defining "difference made" performance measures. Our senior leadership team used IS's results framework to identify a subset of cross-cutting organizational performance measures that will focus and clarify IS's priority work in 2021.
- Incorporated strategic communications into the overall scope of IS's leadership team to ensure strong alignment in strategy planning and execution, while being responsive to current events and social issues through all bodies of work.



# Election of Directors Class of 2023

# Memorandum

TO: Members of Independent Sector

FROM: Janine Lee, Chair, Governance and Nominating Committee

SUBJECT: Board of Directors Nominations

DATE: September 16, 2020

In accordance with the Independent Sector By-Laws, it is my pleasure to share with you for your review and action the attached slate of directors for the 2021 - 2023 IS board of directors. The IS membership must vote to elect directors.

The vote on the attached slate will take place at the Members (Virtual) Townhall on Monday, November 16, from 2:00 to 4:00 pm Eastern Time.

It is the duty of the Governance and Nominating Committee to nominate members of the board of directors. Board members serve terms of three years and, unless serving as an officer of IS, may serve a maximum of two terms. If ten percent of Voting Members propose competing nominees fifteen days in advance of the Members' Townhall, both slates will be forwarded to the membership.

It's an honor to acknowledge retiring board members Jim Gibbons and Ron Kagan, Executive Director and CEO, Detroit Zoological Society, for their valued service to Independent Sector.

# Independent Sector

## Slate of Directors

### Directors for Election, Class of 2023

- Phoebe Boyer, President and CEO, Children's Aid
- Suzanne McCormick, U.S. President, United Way Worldwide

### Directors for Re-Election, Class of 2023

- Nicole Anderson, President, AT&T Foundation and AVP, Corporate Social Responsibility, AT&T
- Michael McAfee, President and CEO, PolicyLink
- Jennifer Reedy, President, Bush Foundation
- David Williams, Principal, Deloitte LLP

Biographical information on each candidate follows.

# **Biographies of Nominees for Independent Sector Board of Directors, Class of 2023**

**First Term Director Candidates for Consideration**



# Suzanne McCormick

**U.S. President  
United Way Worldwide**

Suzanne was named U.S. President of United Way Worldwide (UWW) in June 2019. She is responsible for helping the 1,100 local United Ways across the U.S. trailblaze in the philanthropic space to build more resilient, inclusive and sustainable communities. She came to UWW from Tampa, Florida, where she spent five years as President and Chief Executive Officer for United Way Suncoast, one of Florida’s largest United Ways. In that time, she cultivated growth, increased community impact and led a strategic plan to break the cycle of generational poverty. Having previously served as the former chair of the United Way Network Partnership Group and National Professional Council, she continues to enable the teams to develop and leverage powerful philanthropy initiatives. She brings invaluable insights as immediate past chair of the United Ways of Florida that lends to the ongoing collaboration with United Way State Associations.

Suzanne began her nonprofit leadership career at the International Center of New York and then as CEO for both the American Red Cross of Southern Maine and People’s Regional Opportunity. She joined the United Way of Greater Portland in Maine, where she provided 13 years of leadership, including four as President and CEO.

She holds a B.A. in Political Science from Duke University and is an alumna of the Peace Corps, where she taught English in Thailand.

Suzanne is the proud mother of two children: Jack, who serves in the U.S Army, and Fiona. Her husband of 25 years, Bill, is a physical therapist. McCormick enjoys running, being a “soccer mom” and spending time with her family and two Boston terriers, Finnegan and Olive.



# Phoebe Boyer

**President and CEO  
Children's Aid**

In July 2014, the Children's Aid Board of Trustees selected Phoebe Boyer to be the organization's 11th president and chief executive officer. Phoebe came to Children's Aid from the Robertson Foundation, a \$1 billion foundation created by Julian Robertson and his family that takes a targeted approach to supporting critical national issues, including education reform. She spent more than a decade at the foundation, most recently as its executive director, where she oversaw operations and grant-making of more than \$100 million annually. During her tenure there, she developed and executed the foundation's national K-12 education reform strategy.

She also served for more than 12 years (1999-2012) as the executive director of the Tiger Foundation, founded by Julian Robertson as well, with a mission to break the cycle of poverty in New York City. During her tenure at the Tiger Foundation, the organization provided more than \$112 million in funding to New York City nonprofits in the areas of education, youth development, job training, and social services. Phoebe also raised more than \$200 million to support the foundation's work.

Before her work with foundations, Phoebe worked at Inwood House, a nonprofit in Upper Manhattan, where she spent four years helping distressed teens take charge of their lives by educating them in making sound decisions, preventing pregnancy, and building self-esteem. She was the assistant executive director during her final two years at Inwood House, where she was responsible for overall administration and the organization's financial management. She also restructured and expanded a community-based adolescent pregnancy prevention program in the South Bronx and served as a liaison with a number of city agencies.

In addition to her work forging partnerships between the private sector and nonprofits, Phoebe also has experience working in city government. Phoebe graduated from Wesleyan University, on whose board she has served, and earned her M.B.A. from Columbia Business School, where she won the Joanne Martin Academic Award for Public and Nonprofit Management.

# **Biographies of Nominees for Independent Sector Board of Directors, Class of 2023**

**Second Term Director Candidates for Consideration**



# Nicole Anderson

**President, AT&T Foundation**

**AVP, Corporate Social  
Responsibility, AT&T**

As President of the AT&T Foundation and AVP of Corporate Social Responsibility, Nicole oversees the philanthropic budget and CSR communications and awareness efforts for AT&T. Her team oversees disaster relief strategy and manages the AT&T Employee Relief Fund, a public charity funded by employee and corporate donations to provide financial assistance to employees impacted by natural disasters and personal hardships.

Prior to this role, Nicole oversaw AT&T Aspire – a multi-million-dollar commitment to drive innovation in education by connecting young people with opportunities. Through Aspire, she managed a diverse programmatic and philanthropic portfolio that included the Aspire Accelerator, an incubator supporting ed-tech entrepreneurs, and the Connect to Success competitive grant program that funds non-profits implementing best-in-class evidenced-based interventions that keep underserved students on track to high school graduation and beyond. She began her career at AT&T as part of its flagship leadership development program and joined the Corporate Social Responsibility team in 2009.

Nicole's commitment to finding new solutions for social issues started at an early age watching her father design affordable housing in the San Francisco Bay Area and accompanying him to community meetings. She joined a Congressional campaign soon after college that took her from her native Bay Area to Washington, DC. After working on the Hill as a legislative analyst handling issues from education to telecommunications, she took her experience to the University of California's Federal Relations office and next, to AT&T

Nicole serves on the board of Independent Sector, America's Promise Alliance, the Dallas Zoological Society, and the Commit Partnership, an organization to drive student achievement throughout Dallas County by leveraging data and community expertise. She is a member of the Conference Board's CSR Council and chairs the program committee. Nicole holds a B.A. in political science from UC San Diego, and an M.B.A. from UT Austin. She and her husband live in Dallas with their two sons.





# Michael McAfee

**President & CEO  
PolicyLink**

Dr. Michael McAfee became President and CEO of PolicyLink in 2018, seven years after becoming the inaugural director of the [Promise Neighborhoods Institute at PolicyLink](#). His results-driven leadership, depth of knowledge about building and sustaining an organization, and devotion to serving the nation's most underserved populations made him the obvious choice to lead the 20-year-old PolicyLink as [Angela Glover Blackwell](#) transitioned to founder in residence.

During his time at PolicyLink, Michael has played a leadership role in securing Promise Neighborhoods as a permanent federal program, led efforts to improve outcomes for more than 300,000 children, and facilitated the investment of billions of dollars in neighborhoods of concentrated poverty. He is the catalyst for a new and growing body of work — [corporate racial equity](#) — which includes the first comprehensive tool to guide private-sector companies in assessing and actively promoting equity in every aspect of their company's value chain. Michael carries forward the legacy to realize the promise of equity — just and fair inclusion into a society in which all can participate, prosper, and reach their full potential.

Michael also understands the urgency of now. The nation is rapidly becoming a majority people of color. In cities and towns across the country many people are embracing the concept of equity and intent on achieving racial and economic equity for all. At the same time, as the word is used more, the concept of equity is in danger of becoming diluted, just another catchphrase of civil society, leaving the true promise of racial and economic inclusion unrealized. Michael is determined that this will not happen.

Michael is ensuring equity does not become watered down. He is turning movement leaders' eyes toward redesigning the "rules of the game" so that all people in America — particularly those who face the burdens of structural racism — participate in a just society, live in a healthy community of

opportunity, and prosper in an equitable economy. He is achieving this by enacting liberating public policies targeted to the [100 million](#) people living in or near poverty, the majority of whom are people of color.

His legacy will lie in his efforts to stand in transformative solidarity with others, collectively charting a course to Win on Equity. He is building a well-planned, well-coordinated, well-executed, and sustained campaign that frees America's democracy from the oppressive blend of patriarchy, capitalism, and racism.



# Jennifer Reedy

**President  
Bush Foundation**

Jen has been President of the Bush Foundation since September 2012. The Bush Foundation invests in great ideas and the people who power them in Minnesota, North Dakota, South Dakota and 23 Native Nations. The Foundation was established in 1953 by Archibald Bush, a 3M executive who played a key role in growing 3M into one of the world's leading companies.

Prior to joining the Foundation, Jen served as chief of staff and vice president of strategy for Minnesota Philanthropy Partners, where she led the creation of GiveMN.org, Give to the Max Day, and the Minnesota Idea Open. Jen was also a consultant with McKinsey and Company for nine years and was the first director of the Itasca Project, a CEO-led regional civic initiative in the Twin Cities.

Her current community service includes board and committee work with Region's Hospital, GHR Foundation, the Truman Foundation and Independent Sector. She is also a member of the Itasca Project, Minnesota Women's Economic Roundtable and the US Global Leadership Coalition Minnesota Advisory Committee.

Jen has a Bachelor's degree from the University of Kansas and a Master's degree from the University of Chicago. She has been honored as a "40 Under 40" leader by the Minneapolis-Saint Paul Business Journal, as one of the "100 Minnesotans You Should Know" by Twin Cities Business Magazine, and as a NextGen Fellow by Independent Sector.



# David Williams

**Principal  
Deloitte LLP**

David Williams is a principal in and serves as the leader of Policy, Government Relations and Corporate Citizenship for the global professional services firm Deloitte LLP. In this role, he is responsible for Deloitte's policy, government and community activities, focused on using these key tools to augment and accelerate Deloitte's business strategies and stakeholder engagement. He works collaboratively with clients to inform federal, state and local governments on issues, identifies new and developing policy topics and legislative issues, and unites internal stakeholders around a common agenda of collective impact that advances both the firm and society at large.

Prior to assuming his current role, David served as the Chief Executive Officer of Deloitte Financial Advisory Services LLP (Deloitte FAS), and the Chairman and Chief Executive Officer of Deloitte Transactions and Business Analytics (DTBA), both US operating subsidiaries of Deloitte US. Deloitte FAS and DTBA are specialty-consulting businesses, providing advice and counsel to companies faced with opportunities for growth such as a merger or acquisition, or critical challenges such as fraud, litigation or restructuring. As CEO, David was responsible for positioning and enabling the business to deliver sustainable revenue and earnings growth and return to Deloitte's partners. His leadership responsibilities extended to more than 2,000 professionals. During his six-year tenure, David led a strategic repositioning of the business in order to take advantage of unprecedented changes in the professional services marketplace and the business expanded its scope of services through both organic service development and four (4) acquisitions, almost doubled in size, and substantially increased its profit margins.

In addition to his leadership responsibilities, David has also served Deloitte clients as a practicing management consultant. He has nearly 30 years of experience providing consulting services in various industries on business and financial issues, including strategic planning and business transformation, new business development and pricing, manufacturing and service delivery, cost measurement and control, performance measurement and financial accounting and reporting. He

has testified as an expert in litigation, arbitration, mediation and other alternative dispute resolution matters; served as an arbitrator/mediator; and consulted with management, executives and boards of directors. He has experience in the calculation of damages in commercial disputes involving breach of contract, financial and securities fraud, wrongful termination, adjustment of purchase price, regulatory non-compliance and other causes of action.

During his tenure with Deloitte, David has served in various leadership positions within Deloitte FAS and DTBA, including serving on each firm's Board of Directors, leading both one of FAS' major service lines and one of its major geographical practices. David has also served in leadership roles within Deloitte LLP, including serving on its Board of Directors (and chairing its executive evaluation committee), serving on its Executive Committee, and acting as Global Business Leader for one of its major service lines. Prior to Deloitte, David was a principal at PricewaterhouseCoopers LLP and its legacy firm Price Waterhouse LLP.

David speaks regularly with top tier media as well as at prominent industry conferences and universities. He frequently discusses global trends in mergers and acquisitions, the impact of regulatory changes and legislation on business, and how innovation and technology are changing today's marketplace.

David earned his undergraduate degree in Economics from the University of Pennsylvania and his Master of Business Administration degree in Finance from the Wharton School of the University of Pennsylvania. He is an associate member of the American Bar Association. In addition, he serves on the Regional Advisory Board of Teach For America - New York, the My Brother's Keeper (MBKA) Board and the Pro Bono Institute Board.

# Who's Who?

2020 Board of Directors and Committee Members  
IS Member Organizations  
IS Staff

# 2020 Board of Directors and Committee Members

## Officers

Jeffrey L. Bradach, Chair  
Managing Partner and Co-Founder  
The Bridgespan Group

Jennifer Reedy, Treasurer  
President  
Bush Foundation

Fred Blackwell, Vice Chair  
Chief Executive Officer  
The San Francisco Foundation

Sonya Campion, Secretary  
President  
Campion Advocacy Fund

## Board Members

Nicole Anderson  
AVP of Social Innovation and President  
AT&T Foundation

Marco Davis  
President & CEO  
Congressional Hispanic Caucus Inst.

Fred Blackwell, Vice Chair  
Chief Executive Officer  
The San Francisco Foundation

Jim Gibbons

Jeffrey L. Bradach, Chair  
Managing Partner and Co-Founder  
The Bridgespan Group

Ron Kagan  
Director and CEO  
Detroit Zoological Society

Sonya Campion, Secretary  
President  
Campion Advocacy Fund

Sarah Kastelic, At-Large  
Executive Director  
National Indian Child Welfare Association

Daniel J. Cardinali  
President & CEO  
Independent Sector

Larry Kramer  
President  
The William and Flora Hewlett Foundation

Antony Chiang  
Former CEO  
Dogwood Health Trust

Janine Lee  
President & CEO  
Southeastern Council on Foundations

Jim Clark  
President & CEO  
Boys and Girls Club

Terry Mazany  
Senior Vice President, Philanthropy  
Community Foundation of Greater Atlanta

Michael McAfee  
President  
PolicyLink

Diane Melley  
Executive Director of Second Century  
Initiatives & Corporate Partnerships  
The Philadelphia Foundation

Jennifer Ford Reedy, Treasurer  
President  
Bush Foundation

Stacey Stewart  
President & CEO  
March of Dimes

Henry Timms  
Executive Director  
92nd Street Y

David Williams  
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Dogwood Health Trust

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Jim Gibbons

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March of Dimes

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Senior Director, Center for Race and Gender  
Equity  
YWCA Greater Pittsburgh

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Executive Director  
Native Ways Foundation

Cecilia Chen

Ciara Myers  
Communications Manager  
Eugen & Agnes E. Meyer Foundation

Darlene Slaughter  
Chief People Officer  
March of Dimes Foundation

Diane Wallace Booker  
Chief Strategy Officer & Executive Vice  
President

Donald Ragona  
Director of Development  
Native American Rights Fund

Elizabeth Schwan-Rosenwald  
Educational Equity

Jacques Steinberg  
Author

Jim Taylor  
Vice President of Leadership Initiatives &  
Education  
Boardsource

John Miller  
President & CEO  
Guide Dog Foundation for the Blind

Jonathan Hayden  
Director of Operations  
Leadership Foundations

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Vice President  
Michigan Nonprofit Association

Lauren Gilbert  
CEO  
BellXCell

Lisa Hall  
Vice President for Programs  
Houston Endowment

Mary V. Bordeaux  
Vice President of Operations & Programs  
First Peoples Funds

Megan Jacobs  
Managing Director of Product  
Truth Initiative

Nicola Chin  
Founder  
Up with Community

Paul Daugherty  
President & CEO  
Philanthropy WV

Rebecca English  
Senior Manager of Governance & Membership  
Hispanics in Philanthropy

Stephanie Roman

Tamara Grider  
Director of Strategic Communications  
KaBOOM!

Todd Gray  
Chief Development, Marketing &  
Communications Officer  
One Hope United

Torrance Hucks  
Volunteer Manager  
United Way NCA

## American Express NGEN Fellows Selection Committee

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Senior Director of Strategic Initiatives  
Congressional Hispanic Caucus Institute

Maria Dautruche  
Vice President, Partnerships and  
Advancement Department  
National Urban League

Christa Diefenbach  
Vice President of Mission Engagement  
Nonprofit Leadership Alliance

Seyron Foo  
Vice President, Public Policy and Government  
Relations  
Southern California Grantmakers

Storme Gray  
Executive Director  
Emerging Practitioners in Philanthropy

Jose Plaza  
Manager  
The California Endowment

Andrew Plumley  
Director of Inclusion  
American Alliance of Museums

Elizabeth Santiago  
Chief Program Officer  
MENTOR

Adiel Suarez-Murias  
Communications Director  
Resonance Network

Sarah Wade  
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The Fetzer Institute

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Center for Creative Leadership

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President  
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President & CEO  
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David Egner  
President & CEO  
Ralph R. Wilson Jr Foundation

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CEO  
Michigan Nonprofit Association

Greg Baldwin  
CEO  
VolunteerMatch

Michael Thatcher  
President & CEO  
Charity Navigator

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President & CEO  
Colorado Nonprofit Association

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Executive Director  
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Association of Art Museum Directors

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Barr Foundation

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Bill & Melinda Gates Foundation

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California Association of Nonprofits

Mark Turner  
Senior Director of Public Policy  
Colorado Nonprofit Association

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Professor  
Columbus School of Law, Catholic University of  
America

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President & CEO  
Congressional Hispanic Caucus Institute

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Conrad N. Hilton Foundation

Brian Flahaven  
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Council for Advancement and Support of  
Education

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Director of Public Relations and Public Policy  
Council of Michigan Foundations

David Kass  
Vice President of Government Affairs &  
Strategic Communications  
Council on Foundations

Robert T. Grimm  
Levenson Family Chair in Philanthropy &  
Nonprofit Leadership & Director  
Do Good Institute, University of Maryland

Nageeb Sumar  
Vice President of Philanthropic Strategies  
Fidelity

Sarah Gelfand  
Vice President  
Fidelity

Sue Santa  
Vice President for Public Policy & Advocacy  
Girl Scouts of the USA

Lara Kaufmann  
Director of Public Policy  
Girls Incorporated

Yolanda Coentro  
President & CEO  
Institute for Nonprofit Practice

Noam Unger  
Vice President for Global Development Policy  
& Learning  
InterAction

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CEO  
Kaboom!

Abbie Evans  
Senior Director, Government Relations  
MENTOR

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Public Policy Director  
Minnesota Council of Nonprofits

Brian Miller  
Executive Director  
Nonprofit VOTE

Jaci Bertrand  
Vice President of Member Engagement  
Southeastern Council of Foundations

Darren Isom  
Partner  
The Bridgespan Group

George Moroz  
Special Assistant to the President  
The Henry Ford

Stacey Gagosian  
Managing Director of Public Policy  
The Truth Initiative

Sarah Pickens  
Associate Vice President of Programs  
U.S. Soccer Foundation

Sekou Biddle  
Vice President of Advocacy  
UNCF

Matthew L. Evans  
Director of Public Policy  
United Philanthropy Forum

Lindsay Torrico  
Senior Director of Public policy and Advocacy  
United Way Worldwide

Neal Denton  
Senior Vice President  
YMCA of the USA

## Nonprofit Infrastructure Investment Advocacy Group (NIIAG)

Sally Schaeffer  
Consultant  
American Heart Association

Nina Oslu Tunceli  
Chief Counsel of Government & Public Affairs,  
Executive Director, Americans for the Arts  
Action Fund  
Americans for the Arts

Julie Waterman  
Advocacy Director  
City Parks Alliance

Tiffany Miller  
Vice President of Policy  
Community In Schools

Rebecca Gorrell  
Chief Program Officer  
Community Resource Center

Regina Bell  
Director of Government Relations and Public  
Policy  
Council of Michigan Foundations

Bob Grimm  
Levenson Family Chair in Philanthropy &  
Nonprofit Leadership and Director,  
Do Good Institute

Nathan Dietz  
Senior Researcher  
Do Good Institute

Alan Abramson  
Professor  
George Mason University

Chris Vincent  
Vice President of Government Relations and  
Advocacy  
Habitat for Humanity

Jeffrey Moore  
Chief Strategy Officer  
Independent Sector

Daniel Cardinali  
President & CEO  
Independent Sector

Allison Grayson  
Director of Policy Development & Analysis  
Independent Sector

James Siegal  
CEO  
KABOOM!

Ronda Jackson  
Vice President, City Resources  
KABOOM!

Kerry Robinson  
Global Ambassador  
Leadership Roundtable

Heather Noonan  
Vice President for Advocacy  
League of American Orchestras

Sindy Benavides  
CEO  
League of United Latin American Citizens

Siri Horvitz  
Director of Government and Community  
Relations  
Lincoln Center for the Performing Arts

Leah Johnson  
Chief Communications and Marketing Officer  
Lincoln Center for the Performing Arts

Janay Queen Nazaire  
Chief Strategy Officer  
Living Cities

David Shapiro  
President & CEO  
MENTOR

Abbie Evans  
Senior Director, Government Relations  
MENTOR

Adalisse Rodriguez  
Executive Director, Community Affairs and the  
Morgan Stanley Foundation  
Morgan Stanley

Angela Siefer  
Executive Director  
National Digital Inclusion Alliance

Rev. Girien Salazar  
Executive Director  
National Hispanic Christian Leadership  
Conference

Sarah Kastelic  
Executive Director  
National Indian Child Welfare Association

Leon Andrews  
Director, Race, Equity and Leadership  
National League of Cities

Elvis Cordova  
Vice President of Public Policy and Advocacy  
National Recreation and Parks Association  
(NRPA)

Janeen Comenote  
Executive Director  
National Urban Indian Family Coalition

Carly Bad Heart Bull  
Executive Director  
Native Ways Federation

Phil Tabas  
Vice President, General Counsel  
Nature Conservancy

Chris Bugbee  
President & CEO  
OneStar Foundation

Tracey Ross  
Director, Federal Policy and Narrative Change  
PolicyLink

Jesse Colvin  
CEO  
Service Year Alliance

Jennifer Bagaglio  
Chief of Staff  
Service Year Alliance

Moran Banai  
Managing Director, Policy and Government  
Relations  
Service Year Alliance

Lucy Bernholz  
Director, Digital Civil Society Lab at Stanford  
PACS; Senior Research Scholar, Stanford  
PACS  
Stanford Center on Philanthropy and Civil  
Society (PACS)

Joslyn Davis  
Vice President of Policy and Partnerships  
StriveTogether

Christian Motley  
Sr. Manager of Policy and Partnerships  
StriveTogether

Chantal Forster  
Executive Director  
Technology Association of Grantmakers

Chris Worman  
Vice President, Alliances and Program  
Development  
TechSoup

George Moroz  
Assistant to the President  
The Henry Ford Special

Matthew Evans  
Director of Public Policy  
United Philanthropy Forum

Steve Taylor  
Sr. VP Public Policy and Counsel  
United Way Worldwide

Lindsay Torrico  
Senior Director of Policy and Advocacy  
United Way Worldwide

Clint Odom  
Senior Vice President for Policy and Advocacy  
Urban League

Greg Baldwin  
CEO  
Volunteer Match

Wes Coulom  
Executive Director  
Washington Council - Ernst & Young

Jessica Cameron  
Senior  
Washington Council - Ernst & Young



Heather Meade  
Partner  
Washington Council - Ernst & Young

Catherine Beane  
Vice-President, Advocacy and Public Policy  
YWCA USA

Paula Beugen  
Founder  
Reinvigorating the Conversation

# 2020 Independent Sector Members

## Public Charities/Nonprofits and Operating Foundations

2020 Mom  
Los Angeles, CA

Alzheimer's Association  
Chicago, IL

826 National Inc  
San Francisco, CA

American Alliance of Museums  
Arlington, VA

A Place Called Home  
Los Angeles, CA

American Cancer Society  
Atlanta, GA

AARP Foundation  
Washington, DC

American Council of the Blind  
Alexandria, VA

Academy for Urban School Leadership  
Chicago, IL

American Heart Association  
Dallas, TX

ACCESS  
Dearborn, MI

American Indian College Fund  
Denver, CO

AchieveMission  
Washington, DC

American Indian Science and Engineering  
Society Albuquerque, NM

ADRFCO Council  
Washington, DC

American Museum of Ceramic Art  
Pomona, CA

Air Force Association  
Arlington, VA

American Red Cross  
Washington, DC

Alianza Coachella Valley  
Coachella, CA

Americans for Indian Opportunity  
Albuquerque, NM

All Star Code Inc  
New York, NY

Americans for the Arts  
Washington, DC

AllHere Education  
Boston, MA

America's Promise Alliance  
Washington, DC

Alliance for Strong Families and Communities  
Milwaukee, WI

America's Vet Dogs  
Smithtown, NY

ALSAC, Inc./St. Jude's Research Hospital  
Memphis, TN

Ashoka  
Arlington, VA

Asian and Pacific Islander American  
Scholarship Fund  
Washington, DC

Association for Healthcare Philanthropy  
Arlington, VA

Association for Research on Nonprofit  
Organizations & Voluntary Action (ARNOVA)  
Indianapolis, IN

Association of Advanced Rabbinical &  
Talmudic Schools  
New York, NY

Association of American Medical Colleges  
Washington, DC

Association of Art Museum Directors  
New York, NY

Association of Children's Museums  
Arlington, VA

Association of Corporate Citizenship  
Professionals  
Orlando, FL

Bay Area Video Coalition Inc  
San Francisco, CA

BBB Wise Giving Alliance  
Arlington, VA

BellXcel  
Westwood, MA

Better Youth Inc  
Los Angeles, CA

Big Thought  
Dallas, TX

Billings Leadership Foundation: Friendship  
House  
Billings, MT

Black Girls Code  
San Francisco, CA

BluePath Service Dogs  
Hopewell Junction, NY

BoardSource  
Washington, DC

Boddle Learning Inc  
Kansas City, MO

Boston College School of Social Work  
Chestnut Hill, MA

Boys & Girls Clubs of America  
Atlanta, GA

Breakthrough Collaborative  
Oakland, CA

Businesses United in Investing  
Redwood City, CA

California Association of Nonprofits  
San Francisco, CA

Camelback Ventures  
New Orleans, LA

Camp Fire  
Kansas City, MO

Camp Southern Ground  
Fayetteville, GA

Cancer Care, Inc.  
New York, NY

Candid  
New York, NY

Canopy Children's Solutions  
Jackson, MS

Capital Partners for Education  
Washington, DC

Caravanserai Project  
Palm Springs, CA

CareerVillage.org  
Palo Alto, CA

CARES - Community Aging & Retirement  
Services  
Hudson, FL

Casey Family Programs  
Seattle, WA

Catalyst Leadership Foundation  
New Delhi

Catholic Charities USA  
Alexandria, VA

Center City PCS  
Washington, DC

Center for Creative Leadership  
Greensboro, NC

Center for Media Change  
Oakland, CA

Center for New Leadership, Marlboro College  
Marlboro, VT

Center for Nonprofit Excellence  
Charlottesville, VA

Center for Nonprofit Management,  
Philanthropy, and Policy, Schar School of  
Policy and Government, George Mason  
University  
Arlington, VA

Center for Transforming Mission Dominican  
Republic  
Santo Domingo

Center for Transforming Mission  
Kenya, Nairobi

Center on Community Philanthropy, Clinton  
School of Public Service, University of  
Arkansas  
Little Rock, AR

Champions in Service of San Fernando Valley  
and Greater LA, Leadership Foundation of Los  
Angeles  
Pacoima, CA

Charity Navigator  
Glen Rock, NJ

Charles F. Kettering Foundation  
Dayton, OH

Charleston Leadership Foundation  
Charleston, SC

Children's Aid  
New York, NY

Church Communities Foundation, Inc.  
Rifton, NY

City Year, Inc.  
Boston, MA

Coalición Legal para PR - Legal Coalition for  
PR  
San Juan, PR

Code Nation  
New York, NY

Code the Dream  
Durham, NC

Cognitive Toybox Inc  
Brooklyn, NY

Collective Liberty  
Washington, DC

College Forward  
Austin, TX

College Possible  
Saint Paul, MN

Colorado Nonprofit Association  
Denver, CO

Commit2Dallas  
Dallas, TX

Communities Foundation of Texas  
Dallas, TX

Communities In Schools  
Arlington, VA

Communities In Schools of Mid America, Inc.  
Lawrence, KS

Community Action Partnership  
Washington, DC

Community Partners  
Los Angeles, CA

Community Resource Center  
Denver, CO

Conflict Resolution Services, Inc.  
Traverse City, MI

Congregación León de Judá, Leadership  
Foundation of Boston  
Boston, MA

Congressional Hispanic Caucus Institute  
Washington, DC

Connect Detroit  
Detroit MI

Council for Advancement and Support of  
Education  
Washington, DC

Council of Chief State School Officers  
Washington, DC

Council of Michigan Foundations  
Grand Haven, MI

Council on Foundations  
Washington, DC

Cristo Rey Dallas High School Inc.  
Dallas, TX

Dallas Afterschool  
Dallas, TX

Dallas Leadership Foundation  
Dallas, TX

Dallas Zoological Society  
Dallas, TX

Dance/USA  
Washington, DC

Des Moines Leadership Foundation: Pillars of  
Promise  
Des Moines, IA

Detroit Zoological Society  
Royal Oak, MI

Distributive Education Clubs of America  
Reston, VA

Do Good Institute, University of Maryland  
College Park, MD

Donors Choose  
New York, NY

Dorothy A. Johnson Center for Philanthropy,  
Grand Valley State University  
Grand Rapids, MI

Encore.org  
San Francisco, CA

Fair Chance  
Washington, DC

Family Gateway  
Dallas, TX

Family Reunion  
Vienna, VA

FFWD  
San Francisco, CA

First Coast Leadership Foundation: First Coast  
Christian Outreach  
Jacksonville, FL

First Nations Development Institute  
Longmont, CO

First Peoples Fund  
Rapid City, SD

Florida Association of Nonprofit Organizations  
Ft Lauderdale, FL

Florida Cultural Alliance  
Tallahassee, FL

Florida Nonprofit Alliance  
Jacksonville, FL

Florida Philanthropic Network  
Tampa, FL

Fordham University  
New York, NY

Forefront  
Chicago, IL

Friends of the Children  
Portland, OR

FUSE Corps  
San Francisco, CA

Games for Change  
New York, NY

General Assembly Space Inc  
New York, NY

Genesys Works  
Houston, TX

George W Bush Foundation  
Dallas, TX

Ghetto Film School  
Bronx, NY

Girl Scouts of the USA  
New York, NY

Girls Incorporated  
New York, NY

Girls on the Run NYC  
Brooklyn, NY

Girls Who Code  
New York, NY

Global Impact  
Alexandria, VA

Global Press  
Washington, DC

GOOD+ Foundation  
New York, NY

Goodwill Industries International, Inc.  
Rockville, MD

Goodwill Industries of South Florida  
Miami, FL

Grand Rapids Center for Community  
Transformation Grand Rapids, MI

Grant Professionals Association  
Overland Park, KS

Grantmakers Council of Rhode Island  
Providence, RI

GreenLight Fund  
Boston, MA

Guide Dog Foundation for the Blind, Inc.  
Smithtown, NY

Guitars Over Guns  
Miami, FL

Haiti Leadership Foundation  
Mirebalais

HandKind Company  
Chicago, IL

Harry Singer Foundation  
San Francisco, CA

Hawaii Alliance of Nonprofit Organizations  
Honolulu, HI

Human Rights for Kids  
Washington, DC

Humanity First, USA  
Baltimore, MD

Hyde Park Art Center  
Chicago, IL

iCouldBe.org  
New York, NY

Idaho Nonprofit Center  
Boise, ID

Illinois PTA  
Springfield, IL

Impact City  
Dallas, TX

Independent Sector  
Washington, DC

Indian Ministries, Leadership Foundations for  
First Nations People  
Cleveland, TN

Indiana University Lilly Family School of  
Philanthropy  
Indianapolis, IN

INROADS, Inc.  
Saint Louis, MO

Inspiring Minds  
Warren, OH

Inspiring Service  
Cincinnati, OH

Institute for Economic Empowerment of  
Women  
Oklahoma City, OK

Institute for Nonprofit Practice  
Needham, MA

Institute for Policy and Governance, Virginia  
Tech University  
Blacksburg, VA

InterAction  
Washington, DC

International Primate Protection League  
Summerville, SC

JA Worldwide  
Boston, MA

Jackson Leadership Foundation  
Jackson, MS

Jobs for America's Graduates  
Alexandria, VA

Juma Ventures  
San Francisco, CA

Junior Achievement of Georgia, Inc.  
Atlanta, GA

Junior Achievement USA  
Colorado Springs, CO

JustFund  
CA

Justice Journey Alliance, Leadership  
Foundation of Chicago  
Chicago, IL

Juvenile Diabetes Research Foundation  
International  
New York, NY

KaBOOM! Inc.  
Washington, DC

Kellogg School of Management,  
Northwestern University  
Evanston, IL

Knoxville Leadership Foundation  
Knoxville, TN

LA Promise Fund  
Los Angeles, CA

Lane Leadership Foundation  
Eugene, OR

Larned A. Waterman Iowa Nonprofit Resource  
Center, University of Iowa  
Iowa City, IA

Leadership 18  
Alexandria, VA

Leadership Education for Asian Pacifics  
Los Angeles, CA

Leadership Foundations  
Tacoma, WA

League of American Orchestras  
New York, NY

League of Women Voters of the United States  
Washington, DC

Learn Fresh Education Co  
Denver, CO

Lewiston Leadership Foundation: The Root  
Cellar  
Lewiston, ME

Lexington Leadership Foundation  
Lexington, KY

Lincoln Center for the Performing Arts  
New York, NY

Literacy Lab  
Oakland, CA

Love Beyond Walls  
College Park, GA

LULAC Institute, Inc.  
Washington, DC

Lutheran Services in America, Inc.  
Washington, DC

Maine Philanthropy Center  
Portland, ME

ManifestWorks  
Santa Monica, CA

March of Dimes Foundation  
Arlington, VA

Memphis Leadership Foundation  
Memphis, TN

MENTOR  
Boston, MA

Metro Atlanta Leadership Foundation  
Atlanta, GA

Miami Valley Leadership Foundation  
Dayton, OH

Michigan Nonprofit Association  
Lansing, MI

Military Child Education Coalition  
Harker Heights, TX

MindRight Inc  
Newark, NJ

Minneapolis Leadership Foundation Urban  
Ventures Minneapolis, MN

Minnesota Council of Nonprofits  
Saint Paul, MN

Mississippi Alliance of Nonprofits and  
Philanthropy Jackson, MS



Momentum Nonprofit Partners  
Memphis, TN

Mouse Inc.  
New York, NY

NASBA Center for the Public Trust  
Nashville, TN

National Academy Foundation  
New York, NY

National Association of Free & Charitable  
Clinics Alexandria, VA

National Audubon Society  
New York, NY

National Center for Family Philanthropy  
Washington, DC

National Center on Philanthropy and the Law,  
New York University School of Law  
New York, NY

National Committee for Responsive  
Philanthropy  
Washington, DC

National Conference on Citizenship  
Washington, DC

National Geographic Society  
Washington, DC

National Health Council  
Washington, DC

National Indian Child Welfare Association  
Portland, OR

National Multiple Sclerosis Society  
Washington, DC

National Philanthropic Trust  
Jenkintown, PA

National Urban League  
New York, NY

Native American Rights Fund  
Boulder, CO

Native Americans in Philanthropy  
Los Angeles, CA

Native Ways Federation  
Longmont, CO

Network for Teaching Entrepreneurship  
New York, NY

New Profit Inc.  
Boston, MA

Next Chapter Ministries, Leadership  
Foundation of Rochester  
Rochester, MN

Nonprofit Association of Oregon  
Portland, OR

Nonprofit Association of Westchester  
White Plains, NY

Nonprofit Center of Northeast Florida  
Jacksonville, FL

Nonprofit Leadership Alliance  
Kansas City, MO

North Texas Food Bank  
Dallas, TX

Northern California Grantmakers  
San Francisco, CA

NPower  
Brooklyn, NY

Nurses for Sexual and Reproductive Health  
Saint Paul, MN

NY Funders Alliance  
Syracuse, NY

Ohio Association of Nonprofit Organizations  
Columbus, OH

One by One Leadership Foundation  
Immokalee, FL

OneStar Foundation  
Austin, TX

Open Society Foundations  
New York, NY

Out Teach  
Washington, DC

Parkview Legacy Foundation  
Riverside, CA

Paul Quinn College  
Dallas, TX

PBS Foundation  
Arlington, VA

Per Scholas, Inc.  
Bronx, NY

Performing Arts Alliance  
Washington, DC

Philadelphia Leadership Foundation  
Philadelphia, PA

Philanthropy for Active Civic Engagement  
Washington, DC

Philanthropy Southwest  
Dallas, TX

Philanthropy WV  
Morgantown, WV

Pittsburgh Leadership Foundation  
Pittsburgh, PA

Playworks Education Energized  
Oakland, CA

PolicyLink  
Oakland, CA

Portland Leadership Foundation  
Portland, OR

Program on Philanthropy and Social  
Innovation (PSI) - The Aspen Institute  
Washington, DC

Prolnspire  
Washington, DC

Project GRAD Houston  
Houston, TX

Prosperity Now  
Washington, DC

Proyecto Pastoral  
Los Angeles, CA

Raheem  
Oakland, CA

Reality Changers  
San Diego, CA

Reel Stories Teen Filmmaking Inc  
Brooklyn, NY

Regents of the University of California  
Davis, CA

Religions for Peace USA  
New York, NY

Research-Aid Networks  
Chicago, IL

Roadtrip Nation LTD  
Costa Mesa, CA

RSVP Volunteers in Service  
Greeley, CO

Running Strong for American Indian Youth  
Alexandria, VA

Salem Leadership Foundation  
Salem, OR

Salish Kootenai College Foundation  
Pablo, MT

Savannah Leadership Foundation  
Savannah, GA

Say Yes to Education  
New York, NY

School of Professional Studies, Columbia  
University  
New York, NY

Scratch Foundation  
Boston, MA

SER Jobs for Progress National, Inc.  
Irving, TX

SETDA  
Glen Burnie, MD

Share Our Strength  
Washington, DC

Sidekick Education Inc  
Madison, WI

Society for Nonprofits  
Livonia, MI

South Texas College  
McAllen, TX

Southeastern Council of Foundations  
Atlanta, GA

Southern California Grantmakers  
Los Angeles, CA

Southern Poverty Law Center  
Montgomery, AL

Sphinx Organization  
Detroit, MI

Stanford Center on Philanthropy and Civil  
Society  
Stanford, CA

State Fair of Texas  
Dallas, TX

Stockton Leadership Foundation  
Stockton, CA

Strategic Community Partners  
Detroit, MI

Summer Search  
San Francisco, CA

TalkingPoints  
San Francisco, CA

Teach for America  
New York, NY

Team WeThrive Inc  
New York, NY

Telecom Pioneers  
Greenwood Village, CO

Texas A&M Foundation  
College Station, TX

The Association of Junior Leagues  
International, Inc.  
New York, NY

The Boone Family Foundation  
Dallas, TX

The Bridgespan Group  
Boston, MA

The Center for Community Transformation,  
Leadership Foundation of Fresno  
Fresno, CA

The Center for Effective Philanthropy  
Cambridge, MA

The Colorado Health Foundation  
Denver, CO

The Communications Network, Inc.  
Washington, DC

The Dibble Institute  
Berkeley, CA

The Fetzer Institute, Inc.  
Kalamazoo, MI

The Harwood Institute  
Bethesda, MD

The Henry Ford  
Dearborn, MI

The Nature Conservancy  
Arlington, VA

The Nonprofit Council  
San Antonio, TX

The Oasis Institute  
Saint Louis, MO

The Pew Charitable Trusts  
Philadelphia, PA

The Policy Academies  
Washington, DC

The Salvation Army National Headquarters  
Alexandria, VA

The Sierra Club Foundation  
Oakland, CA

The St. Bernard Project  
Chalmette, LA

The Viscardi Center  
Albertson, NY

Third Sector  
Boston, MA

TIAA Institute  
New York, NY

Tipping Point Community  
San Francisco, CA

Together SC  
Columbia, SC

Towers of Hope, Leadership Foundation of  
Bloemfontein  
Bloemfontein

Transform Scott County, Leadership  
Foundation of Georgetown  
Georgetown, KY

Tribal Adaptive  
Durango, CO

Trust for America's Health  
Washington, DC

Truth Initiative  
Washington, DC

Tshwane Leadership Foundation  
Pretoria

U. S. Soccer Foundation  
Washington, DC

U.S. Dream Academy  
Silver Spring, MD

U.S.-Japan Council  
Washington, DC

uAspire  
Boston, MA

UNCF  
Washington, DC

UnidosUS  
Washington, DC

United Nations Foundation  
Washington, DC

United Philanthropy Forum  
Washington, DC

United States Fund for UNICEF  
New York, NY

United Way of Anchorage  
Anchorage, AK

United Way of Berks County  
Reading, PA

United Way of Genesee County  
Flint, MI

United Way of Greater Cleveland  
Cleveland, OH

United Way of Greenville County  
Greenville, SC

United Way of Texas  
Austin, TX

United Way of the Piedmont  
Spartanburg, SC

United Way Worldwide  
Alexandria, VA

University of Oklahoma Foundation Inc  
Norman, OK

University of Texas Foundation Inc  
Austin, TX

Upbring  
Austin, TX

Upwardly Global  
San Francisco, CA

Urban Alliance  
Washington, DC

Urban Arts Partnership  
New York, NY

Urban Institute Center on Nonprofits and  
Philanthropy  
Washington, DC

Urban Teacher Center  
Baltimore, MD

Veritas Institute For Entrepreneurial  
Leadership Manila

Veterans in Media and Entertainment  
Los Angeles, CA

VisionServe Alliance  
Saint Louis, MO

Voice for Adoption  
Washington, DC

VolunteerMatch  
Oakland, CA

Volunteers of America  
Alexandria, VA

Washington Nonprofits  
Seattle, WA

Weill Institute of Music - Carnegie Hall  
New York, NY

Weird Enough Productions  
Washington, DC

Welcome Project  
Somerville, MA

West Virginia Leadership Foundation: New  
Vision  
Philippi, WV

Wilmington Area Leadership Foundation  
Wilmington, NC

YMCA of Greater Charlotte  
Charlotte, NC

YMCA of Greater New York  
New York, NY

YMCA of Metropolitan Dallas  
Dallas, TX

YMCA of the USA  
Chicago, IL

YMCA Retirement Fund  
New York, NY

Young Invincibles  
Washington, DC

Young Storytellers Foundation  
Los Angeles, CA

Yuvalok Leadership Foundation  
Bangalore

YWCA Greater Pittsburgh  
Pittsburgh, PA

YWCA National Capital Area  
Washington, DC

YWCA of the USA  
Washington, DC

## Private and Community Foundations and Corporate Giving Programs

Amazon CSR  
Seattle, WA

American Express Foundation  
New York, NY

AT&T Foundation  
Dallas, TX

Bank of America Charitable Foundation  
Boston, MA

Barr Foundation  
Boston, MA

Bill & Melinda Gates Foundation  
Seattle, WA

Blackbaud, Inc.  
Daniel Island, SC

Bush Foundation  
Saint Paul, MN

California Health Care Foundation  
Oakland, CA

Campion Foundation  
Seattle, WA

Carnegie Corporation of New York  
New York, NY

Cedarmere Foundation  
Seattle, WA

Charles and Lynn Schusterman Family  
Foundation  
Tulsa, OK

Charles Stewart Mott Foundation  
Flint, MI

College Futures Foundation  
Oakland, CA

Community Foundation for Southeast  
Michigan  
Detroit, MI

Doris Duke Charitable Foundation  
New York, NY

Dyson Foundation  
Millbrook, NY

Edna McConnell Clark Foundation  
New York, NY

El Pomar Foundation  
Colorado Springs, CO

Empire Health Foundation  
Spokane, WA

Eugene and Agnes E. Meyer Foundation  
Washington, DC

Ewing Marion Kauffman Foundation  
Kansas City, MO

Foundation for a Healthy St. Petersburg  
Saint Petersburg, FL

Foundation for the Mid South  
Jackson, MS

Harold K.L. Castle Foundation  
Kailua, HI

Houston Endowment, Inc.  
Houston, TX

Hudson-Webber Foundation  
Detroit, MI

John S. and James L. Knight Foundation  
Miami, FL

KPMG Foundation  
Montvale, NJ

Lilly Endowment, Inc.  
Indianapolis, IN

Lloyd A. Fry Foundation  
Chicago, IL

Lumina Foundation  
Indianapolis, IN

Lyda Hill Foundation  
Dallas, TX

Marguerite Casey Foundation  
Seattle, WA

Marin Community Foundation  
Novato, CA

Max M. & Marjorie S. Fisher Foundation  
Southfield, MI

McGregor Fund  
Detroit, MI

Morino Institute  
Rocky River, OH

Ms. Foundation for Women  
Brooklyn, NY

NAMM Foundation  
Carlsbad, CA

Northwest Area Foundation  
Saint Paul, MN

Otto Bremer Trust  
Saint Paul, MN

PayPal Inc.  
Washington, DC

Peter G. Peterson Foundation  
New York, NY

Raikes Foundation  
Seattle, WA

Rainwater Foundation  
Fort Worth, TX

Rockefeller Brothers Fund  
New York, NY

Rockefeller Foundation  
New York, NY

Sall Family Foundation  
Cary, NC

Seattle Foundation  
Seattle, WA

Skillman Foundation  
Detroit, MI

Skoll Foundation  
Palo Alto, CA

Surdna Foundation, Inc.  
New York, NY

The Andrew W. Mellon Foundation  
New York, NY

The Annenberg Foundation  
Los Angeles, CA

The Annie E. Casey Foundation  
Baltimore, MD

The California Endowment  
Los Angeles, CA

The California Wellness Foundation  
Los Angeles, CA

The Case Foundation  
Washington, DC

The Chicago Community Trust  
Chicago, IL

The Cleveland Foundation  
Cleveland, OH

The Columbus Foundation  
Columbus, OH

The Community Foundation for Greater  
Atlanta  
Atlanta, GA

The David and Lucile Packard Foundation  
Los Altos, CA

The Ford Foundation  
New York, NY

The George Gund Foundation  
Cleveland, OH

The Greater Sum Foundation  
Jacksonville, FL

The Heinz Endowments  
Pittsburgh, PA

The John D. and Catherine T. MacArthur  
Foundation  
Chicago, IL

The Joyce Foundation  
Chicago, IL

The Kerr Foundation, Inc.  
Oklahoma City, OK

The Kresge Foundation  
Troy, MI

The Libra Foundation  
San Francisco, CA

The New York Community Trust  
New York, NY

The Nord Family Foundation  
Amherst, OH

The Philadelphia Foundation  
Philadelphia, PA

The Ralph C. Wilson Jr. Foundation  
Detroit, MI

The Robert Wood Johnson Foundation  
Princeton, NJ

The San Francisco Foundation  
San Francisco, CA

The Spencer Foundation  
Chicago, IL

The Wallace Foundation  
New York, NY

The Walton Family Foundation  
Bentonville, AR



The William and Flora Hewlett Foundation  
Menlo Park, CA

Thrivent Foundation  
Minneapolis, MN

W.K. Kellogg Foundation  
Battle Creek, MI

Walmart  
Bentonville, AR

William Davidson Foundation  
Birmingham, MI

William Randolph Hearst Foundations  
New York, NY

## Business Associates/For-Profit

501(c) Services  
San Jose, CA

Accenture  
Arlington, VA

Alfred P. Moore  
Minneapolis, MN

Bank of America  
New York, NY

Burnam | Gray LLC  
San Antonio, TX

Community Wealth Partners  
Washington, DC

Deloitte LLP  
Los Angeles, CA

Elevate  
Washington, DC

Emily Davis Consulting  
Denver, CO

FSG Inc.  
Boston, MA

Greenstone Mosaic, LLC  
Lititz, PA

La Piana Consulting  
Moorpark, CA

Latham and Watkins LLP  
Los Angeles, CA

McCormick Group  
Lexington, MA

Morgan, Lewis & Bockius LLP  
Washington, DC

NEO Law Group  
San Francisco, CA

Northern Trust, Foundation & Institutional  
Advisory Washington, DC

Perlman & Perlman  
New York, NY

Plenty  
Michigan City, IN

Reinvigorating the Conversation:  
Volunteerism, Service-Learning and  
Community Engagement Minneapolis, MN

Spectrum Nonprofit Services, LLC  
Milwaukee, WI

TCC Group  
New York, NY

Springboard Partners  
Washington, DC

Transition Leadership International  
Washington, DC

Strategy Arts  
West Chester, PA

Up With Community  
Lewiston, ME

## Global Partners

Calgary Chamber of Voluntary Organizations  
Calgary, AB, Canada

Imagine Canada  
Toronto, ON, Canada

Timecounts  
Toronto, ON, Canada

The Japan Association of Charitable Organizations  
Tokyo, Japan

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