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

Sarah Kastelic, Chair
Public Policy Committee

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
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 and 1602 IS LLC

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION - UNAUDITED

As of September 30, 2020

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

*Notes included on separate page under Financial Highlights.*
### Independent Sector and 1602 IS LLC
#### Consolidated Operating Income Statement - UNAUDITED
#### Comparison of Actual to Budget
#### For the Nine Months Ended September 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>2020</th>
<th>2019</th>
<th>2020 YTD v 2019 YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants &amp; contributions (A)</td>
<td>$4,962,845</td>
<td>$6,741,000</td>
<td>$4,559,473 65%</td>
</tr>
<tr>
<td>Conference sponsorships (B)</td>
<td>250,000</td>
<td>311,000</td>
<td>1,848,064 57%</td>
</tr>
<tr>
<td>Membership contributions</td>
<td>1,302,393</td>
<td>1,633,000</td>
<td>2,019,058 65%</td>
</tr>
<tr>
<td>In-kind contributions</td>
<td>515</td>
<td>-</td>
<td>665</td>
</tr>
<tr>
<td>Conference registration &amp; exhibitor fees</td>
<td>49,373 311,000</td>
<td>273,045 430,584</td>
<td>63%</td>
</tr>
<tr>
<td>Other products &amp; services</td>
<td>982,592 1,050,000</td>
<td>919,676 1,209,783</td>
<td>76%</td>
</tr>
<tr>
<td>Rental income</td>
<td>94,063 150,000</td>
<td>122,430 294,543</td>
<td>42%</td>
</tr>
<tr>
<td><strong>TOTAL REVENUE</strong></td>
<td>$7,615,652</td>
<td>$10,006,000</td>
<td>$826,803</td>
</tr>
<tr>
<td><strong>EXPENSES</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Salaries, benefits, contractors, &amp; temp help</td>
<td>$3,345,904 4,751,000</td>
<td>$5,660,000 5,045,160</td>
<td>72% (174,948)</td>
</tr>
<tr>
<td>Building operations - IS occupied space</td>
<td>825,000 1,100,000</td>
<td>825,000 1,100,000</td>
<td>75%</td>
</tr>
<tr>
<td>Building operations - tenant</td>
<td>940,545 1,480,000</td>
<td>1,077,133 1,265,426</td>
<td>75% (136,588)</td>
</tr>
<tr>
<td>Building financing - interest expense</td>
<td>193,509 256,000</td>
<td>205,848 272,856</td>
<td>75% (12,339)</td>
</tr>
<tr>
<td>Consultants</td>
<td>1,245,181 1,807,000</td>
<td>776,167 1,358,530</td>
<td>57% (469,014)</td>
</tr>
<tr>
<td>Conferences &amp; meetings</td>
<td>98,288 100,000</td>
<td>543,735 8%</td>
<td>56,237</td>
</tr>
<tr>
<td>Travel</td>
<td>16,718 31,000</td>
<td>422,188 8%</td>
<td>(78,285)</td>
</tr>
<tr>
<td>Operations and office</td>
<td>418,191 516,000</td>
<td>577,527 83%</td>
<td>(63,974)</td>
</tr>
<tr>
<td>Printing, graphics, registration fees &amp; other</td>
<td>308,004 367,000</td>
<td>358,885 61%</td>
<td>90,638</td>
</tr>
<tr>
<td>In-kind expenses</td>
<td>617</td>
<td>103</td>
<td></td>
</tr>
<tr>
<td>Contingency fund</td>
<td>-</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL EXPENSES</strong></td>
<td>$7,481,956</td>
<td>$10,503,000</td>
<td>$149,858</td>
</tr>
<tr>
<td><strong>SURPLUS/(DEFICIT)</strong></td>
<td>$133,696</td>
<td>$(497,000)</td>
<td>$(409,342)</td>
</tr>
<tr>
<td>Board approved funding from reserves</td>
<td>497,000</td>
<td>500,000</td>
<td></td>
</tr>
<tr>
<td>Unbudgeted one-time contributions</td>
<td>6,000,000 6,000,000</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>TOTAL SURPLUS/(DEFICIT)</strong></td>
<td>$6,133,696</td>
<td>$6,000,000</td>
<td>$(409,342)</td>
</tr>
</tbody>
</table>

(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.
### SUMMARY OF CONTRIBUTIONS AND GRANTS
For the Nine Months Ended September 30, 2020

<table>
<thead>
<tr>
<th>Revenue Recognized</th>
<th>Projected Release</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2020</td>
</tr>
</tbody>
</table>

#### General Operating Support

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wal-Mart</td>
<td>$1,019,790</td>
<td>$1,019,790</td>
</tr>
<tr>
<td>Bill &amp; Melinda Gates Foundation</td>
<td>650,000</td>
<td>650,000</td>
</tr>
<tr>
<td>The Ford Foundation</td>
<td>400,000</td>
<td>400,000</td>
</tr>
<tr>
<td>The William and Flora Hewlett Foundation</td>
<td>375,000</td>
<td>375,000</td>
</tr>
<tr>
<td>Fidelity Charitable</td>
<td>300,000</td>
<td>300,000</td>
</tr>
<tr>
<td>Skoll Foundation</td>
<td>250,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Barr Foundation</td>
<td>225,000</td>
<td>225,000</td>
</tr>
<tr>
<td>Robert Wood Johnson Foundation</td>
<td>206,252</td>
<td>275,000</td>
</tr>
<tr>
<td>Hillman Foundation</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>The Heinz Endowment</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>The David and Lucile Packard Foundation</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>The John D and Catherine T. MacArthur Foundation</td>
<td>180,957</td>
<td>180,957</td>
</tr>
<tr>
<td>W.K Kellogg Foundation</td>
<td>125,000</td>
<td>125,000</td>
</tr>
<tr>
<td>AT&amp;T Foundation</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>The Annie E. Casey Foundation</td>
<td>100,000</td>
<td>100,000</td>
</tr>
<tr>
<td>Mott Foundation</td>
<td>56,250</td>
<td>75,000</td>
</tr>
<tr>
<td>Accenture</td>
<td>30,000</td>
<td>30,000</td>
</tr>
<tr>
<td>Kresge Foundation</td>
<td>12,501</td>
<td>16,666</td>
</tr>
<tr>
<td>The Wallace Foundation</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Policy Link</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Larry Krame</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Jeffrey Bradach</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Janine Lee</td>
<td>1,500</td>
<td>1,500</td>
</tr>
<tr>
<td>Jim Gibbons</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Nicole Ande</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Jennifer Ford Reedy</td>
<td>1,000</td>
<td>1,000</td>
</tr>
<tr>
<td>Jim Clark-Board Contribution</td>
<td>500</td>
<td>500</td>
</tr>
<tr>
<td>American Express</td>
<td>180</td>
<td>180</td>
</tr>
<tr>
<td>R/C 2019-Timothy McClimon</td>
<td>(840)</td>
<td>(840)</td>
</tr>
</tbody>
</table>

**Total general operating support**  
$4,657,090  
$4,748,753

#### Purpose Restricted

<table>
<thead>
<tr>
<th>Foundation</th>
<th>2020</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Express Foundation</td>
<td>$250,000</td>
<td>$250,000</td>
</tr>
<tr>
<td>Chronicle of Philanthropy-Upswell</td>
<td>55,605</td>
<td>55,605</td>
</tr>
<tr>
<td>CZI</td>
<td>-</td>
<td>32,931</td>
</tr>
</tbody>
</table>

**Total purpose restricted - general**  
$305,605  
$338,536

**SUBTOTAL - grants & contributions**  
$4,962,695  
$5,087,289
# SUMMARY OF CONTRIBUTIONS AND GRANTS
For the Nine Months Ended September 30, 2020

<table>
<thead>
<tr>
<th></th>
<th>Revenue Recognized</th>
<th>Projected Release</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Conference</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Richard King Mellon Foundation</td>
<td>$200,000</td>
<td>$200,000</td>
</tr>
<tr>
<td>Charles Koch Institute</td>
<td>25,000</td>
<td>25,000</td>
</tr>
<tr>
<td>American for the Arts</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Conference Springboard Partner</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total conference</strong></td>
<td>250,000</td>
<td>250,000</td>
</tr>
</tbody>
</table>

|                |                    |                   |
| **Total operating grants, contributions & conference** | $5,212,695 | $5,337,289 |

<table>
<thead>
<tr>
<th></th>
<th>Revenue Recognized</th>
<th>Projected Release</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership (Grants Only)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rockefeller Foundation</td>
<td>$25,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Mott Foundation</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>MacArthur Foundation</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>The Chicago Community</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>Lilly Endowment</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>The Ford Foundation</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>The David and Lucile Packard Foundation</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>The Andrew W. Mellon</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>The Annie E. Casey Foundation</td>
<td>17,500</td>
<td>17,500</td>
</tr>
<tr>
<td>Edna McConnell Clark Foundation</td>
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<td>15,000</td>
</tr>
<tr>
<td>Doris Duke Charitable Foundation</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Community Foundation for South</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>The Wallace Foundation</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Bush Foundation</td>
<td>15,000</td>
<td>15,000</td>
</tr>
<tr>
<td>Rockefellers</td>
<td>12,500</td>
<td>12,500</td>
</tr>
<tr>
<td>Skillman Foundation</td>
<td>12,500</td>
<td>12,500</td>
</tr>
<tr>
<td>The George Gund Foundation</td>
<td>12,500</td>
<td>12,500</td>
</tr>
<tr>
<td>The Columbus Foundation</td>
<td>10,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Kresge Foundation</td>
<td>8,333</td>
<td>8,333</td>
</tr>
<tr>
<td>McGregor Fund</td>
<td>8,000</td>
<td>8,000</td>
</tr>
<tr>
<td>Hudson Webber Foundation</td>
<td>6,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Foundation for a He</td>
<td>5,000</td>
<td>5,000</td>
</tr>
<tr>
<td>The Japan Association</td>
<td>150</td>
<td>150</td>
</tr>
<tr>
<td><strong>Total membership grants</strong></td>
<td>347,483</td>
<td>347,483</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Revenue Recognized</th>
<th>Projected Release</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Other Additional Support</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>National Philathropic Trust</td>
<td>6,000,000</td>
<td>6,000,000</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Revenue Recognized</th>
<th>Projected Release</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Grand Total</strong></td>
<td>$11,560,178</td>
<td>$11,684,772</td>
</tr>
</tbody>
</table>

14
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:

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating Accounts</td>
<td>$7,989,074</td>
</tr>
<tr>
<td>Petty Cash Accounts</td>
<td>$534</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,989,608</strong></td>
</tr>
</tbody>
</table>

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

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

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

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deferred tenant incentives</td>
<td>$137,577</td>
</tr>
<tr>
<td>Deferred rent receivable</td>
<td>$224,190</td>
</tr>
<tr>
<td>Prepaid insurance</td>
<td>$61,462</td>
</tr>
<tr>
<td>Deposits</td>
<td>$20,130</td>
</tr>
<tr>
<td>Prepaid expenses</td>
<td>$46,433</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$489,792</strong></td>
</tr>
</tbody>
</table>

Note 4 Deferred revenue at September 30, 2020 consisted of the following amounts received in cash by Independent Sector:

<table>
<thead>
<tr>
<th>Account</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenant rental income and other deferred revenue</td>
<td>$900</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$900</strong></td>
</tr>
</tbody>
</table>

Note 5 Reconciliation of Net Assets:

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

Note 6 Temporarily Restricted Net Assets at September 30, 2020 included the following:

<table>
<thead>
<tr>
<th>Foundation</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bill and Melinda Gates Foundation</td>
<td>$800,000</td>
</tr>
<tr>
<td>NGEN Amex</td>
<td>$400,000</td>
</tr>
<tr>
<td>The Barr Foundation</td>
<td>$250,000</td>
</tr>
<tr>
<td>W.K Kellogg Foundation</td>
<td>$125,000</td>
</tr>
<tr>
<td>David and Lucile Packard Foundation</td>
<td>$117,500</td>
</tr>
<tr>
<td>Robert Wood Johnson Foundation</td>
<td>$68,745</td>
</tr>
<tr>
<td>MacArthur Foundation</td>
<td>$84,876</td>
</tr>
<tr>
<td>Kresge Foundation</td>
<td>$54,166</td>
</tr>
<tr>
<td>CZI</td>
<td>$32,931</td>
</tr>
<tr>
<td>Charles Stewart Mott Foundation</td>
<td>$18,750</td>
</tr>
<tr>
<td>The New York Community Trust</td>
<td>$7,500</td>
</tr>
<tr>
<td>The Japan Association</td>
<td>$600</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$1,960,068</strong></td>
</tr>
</tbody>
</table>

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
## Contents

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Independent auditor's report</td>
<td>1-2</td>
</tr>
<tr>
<td>Financial statements</td>
<td></td>
</tr>
<tr>
<td>Consolidated statement of financial position</td>
<td>3</td>
</tr>
<tr>
<td>Consolidated statement of activities</td>
<td>4</td>
</tr>
<tr>
<td>Consolidated statement of functional expenses</td>
<td>5</td>
</tr>
<tr>
<td>Consolidated statement of cash flows</td>
<td>6</td>
</tr>
<tr>
<td>Notes to consolidated financial statements</td>
<td>7-18</td>
</tr>
</tbody>
</table>
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)

<table>
<thead>
<tr>
<th>Assets</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$3,127,379</td>
<td>$2,598,934</td>
</tr>
<tr>
<td>Investments</td>
<td>9,443,846</td>
<td>8,080,118</td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>224,528</td>
<td>157,871</td>
</tr>
<tr>
<td>Grants receivable and promises to give, net</td>
<td>670,319</td>
<td>2,214,690</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>147,974</td>
<td>127,276</td>
</tr>
<tr>
<td>Deferred rent receivable</td>
<td>251,820</td>
<td>303,138</td>
</tr>
<tr>
<td>Deferred lease incentives</td>
<td>164,431</td>
<td>237,176</td>
</tr>
<tr>
<td>Leasing commission costs, net</td>
<td>118,156</td>
<td>154,948</td>
</tr>
<tr>
<td>Property and equipment, net</td>
<td>25,353,844</td>
<td>26,258,150</td>
</tr>
<tr>
<td>Deferred compensation plan assets</td>
<td>92,586</td>
<td>58,767</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td><strong>$39,594,883</strong></td>
<td><strong>$40,191,068</strong></td>
</tr>
</tbody>
</table>

| Liabilities and Net Assets | | |
| 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 | 10,068,867 | 10,696,222 |
| Deposits held in escrow | 133,348 | 136,701 |
| **Total liabilities** | **11,624,919** | **12,154,250** |

| Commitments (Note 8) | | |
| Net assets: | | |
| Without donor restrictions | | |
| Undesignated | 18,621,260 | 19,012,517 |
| Board designated | 7,722,558 | 6,639,801 |
| With donor restrictions | 26,343,818 | 25,652,318 |
| **Total net assets** | **27,969,964** | **28,036,818** |
| **Total liabilities and net assets** | **$39,594,883** | **$40,191,068** |

See notes to consolidated financial statements.
**Independent Sector and Subsidiary**

**Consolidated Statement of Activities**

**Year Ended December 31, 2019**

(With Comparative Totals for 2018)

<table>
<thead>
<tr>
<th></th>
<th>2019 Without Donor Restrictions</th>
<th>2019 With Donor Restrictions</th>
<th>2018 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue and support:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants and contributions</td>
<td>$3,416,045</td>
<td>$2,697,185</td>
<td>$6,012,230</td>
</tr>
<tr>
<td>Membership contributions</td>
<td>1,656,663</td>
<td>-</td>
<td>1,656,663</td>
</tr>
<tr>
<td>Rental income</td>
<td>1,209,782</td>
<td>-</td>
<td>1,209,782</td>
</tr>
<tr>
<td>Conference fees</td>
<td>519,384</td>
<td>-</td>
<td>519,384</td>
</tr>
<tr>
<td>Investment return designated for current operations</td>
<td>293,900</td>
<td>-</td>
<td>293,900</td>
</tr>
<tr>
<td><strong>Publication sales and other:</strong></td>
<td>84,660</td>
<td>-</td>
<td>84,660</td>
</tr>
<tr>
<td><strong>Net assets released from restrictions:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Satisfaction of program restrictions</td>
<td>1,985,639</td>
<td>(1,985,639)</td>
<td>-</td>
</tr>
<tr>
<td>Satisfaction of time restrictions</td>
<td>1,370,000</td>
<td>(1,370,000)</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total revenue and support:</strong></td>
<td><strong>10,534,073</strong></td>
<td>(768,364)</td>
<td><strong>9,775,719</strong></td>
</tr>
</tbody>
</table>

| **Expenses:**              |                                 |                              |            |
| Program services:          |                                 |                              |            |
| 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        | 2,763,185                       | -                            | 2,763,185  | 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    |
| **Total program services:** | **6,965,398** | - | **6,965,398** | **7,420,340** |

| Supporting services:       |                                 |                              |            |
| Fundraising                | 748,374                         | -                            | 748,374    | 644,061    |
| Membership development     | 99,675                          | -                            | 99,675     | 161,064    |
| General and administrative | 1,387,376                       | -                            | 1,387,376  | 1,491,338  |
| Strategic visioning        | 173,292                         | -                            | 173,292    | 133,431    |
| **Total supporting services:** | **2,409,617** | - | **2,409,617** | **2,429,894** |

| Building services:         |                                 |                              |            |
| Tenant operations          | 1,030,649                       | -                            | 1,030,649  | 911,668    |
| Building operations        | 607,633                         | -                            | 607,633    | 449,030    |
| **Total building services:** | **1,638,282** | - | **1,638,282** | **1,360,698** |
| **Total expenses:**        | **19,913,297**                  | -                            | **19,913,297** | **11,216,932** |

| Change in net assets before investment return (loss): | (379,224) | (758,354) | (1,137,678) | (1,066,406) |

| Investment return (loss) in excess of amounts for current operations: | 1,070,724 | - | 1,070,724 | (596,904) |

| Change in net assets:     | 651,500                         | (758,354) | (66,854) | (1,663,310) |

| **Net assets:**           |                                 |                              |            |
| Beginning                 | 25,682,318                      | 2,384,500                    | 28,066,818 | 29,700,128 |
| Ending                    | $25,343,818                     | $1,626,146                   | $27,869,964 | $28,036,818 |

See notes to consolidated financial statements.
### Consolidated Statement of Functional Expenses

**Year Ended December 31, 2019**

(With Comparative Totals for 2018)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee costs</td>
<td>$588,263</td>
<td>$116,484</td>
<td>$917,483</td>
<td>$521,360</td>
<td>$583,861</td>
<td>$73,793</td>
<td>$2,831,164</td>
<td>$457,016</td>
<td>$55,416</td>
<td>$1,974,474</td>
<td>$123,146</td>
<td>$2,190,091</td>
<td>$-</td>
<td>$5,011,279</td>
</tr>
<tr>
<td>Consultants</td>
<td>$211,568</td>
<td>-</td>
<td>$474,011</td>
<td>$132,566</td>
<td>$30,767</td>
<td>$19,060</td>
<td>$1,181,382</td>
<td>$61,076</td>
<td>-</td>
<td>$493,409</td>
<td>$854,461</td>
<td>$-</td>
<td>$1,736,763</td>
<td>$1,674,076</td>
</tr>
<tr>
<td>Building operations</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$1,404,007</td>
<td>$1,404,007</td>
<td>$1,215,980</td>
</tr>
<tr>
<td>Travel and meetings</td>
<td>$34,079</td>
<td>$4,129</td>
<td>$685,212</td>
<td>$177,550</td>
<td>$5,301</td>
<td>$8,428</td>
<td>$214,700</td>
<td>$19,022</td>
<td>$56</td>
<td>$84,767</td>
<td>$103,933</td>
<td>$-</td>
<td>$918,623</td>
<td>$1,122,635</td>
</tr>
<tr>
<td>Office supplies</td>
<td>$6,236</td>
<td>$1,997</td>
<td>$31,692</td>
<td>$1,326</td>
<td>$24,443</td>
<td>$8,727</td>
<td>$73,581</td>
<td>$4,726</td>
<td>-</td>
<td>$337,907</td>
<td>$342,633</td>
<td>$51,842</td>
<td>$470,056</td>
<td>$558,776</td>
</tr>
<tr>
<td>Interest expense</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$295,076</td>
<td>$295,076</td>
</tr>
<tr>
<td>Printing and reproduc</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$3,468</td>
<td>$749</td>
<td>-</td>
<td>$4,277</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$294,476</td>
<td>$294,476</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Telephone and internet</td>
<td>$422</td>
<td>$840</td>
<td>-</td>
<td>$1,180</td>
<td>$2,622</td>
<td>$408</td>
<td>-</td>
<td>$16,715</td>
<td>-</td>
<td>$15,120</td>
<td>$4,473</td>
<td>$322,235</td>
<td>$22,235</td>
<td>$26,406</td>
</tr>
<tr>
<td>In-kind expenses</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$150</td>
<td>$150</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>$150</td>
<td>$150</td>
<td>$100,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1,161,108</td>
<td>$120,510</td>
<td>$2,012,068</td>
<td>$830,421</td>
<td>$661,822</td>
<td>$107,998</td>
<td>$4,897,738</td>
<td>$532,244</td>
<td>$56,472</td>
<td>$2,676,100</td>
<td>$123,263</td>
<td>$3,377,379</td>
<td>$2,618,382</td>
<td>$10,913,287</td>
</tr>
</tbody>
</table>

| Occupancy            | $150,185                               | $31,186                   | $217,673                  | $139,761                 | $180,270                                 | $23,231       | $736,994                    | $82,431         | $25,509                     | $237,863                     | $16,798                 | $362,104                      | (1,100,000)       | -                |
| Allocated expenses   | $315,110                               | $36,405                   | $223,448                  | $238,016                 | $203,876                                 | $39,783       | $1,336,764                  | $143,899        | $19,094                     | $1,826,789                   | $22,230                 | (1,330,769)                   | -                 | -                |
| **Total expenses**   | $1,623,485                             | $190,161                  | $2,753,185                 | $1,191,258               | $1,039,569                               | $599,373      | $8,085,339                  | $749,374        | $59,375                     | $1,827,376                   | $173,282                | $2,409,617                    | $1,838,382          | $10,913,287        |

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)

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change in net assets</td>
<td>$(66,854)</td>
<td>$(1,663,310)</td>
</tr>
<tr>
<td>Adjustments to reconcile change in net assets to net cash provided by operating activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,004,106</td>
<td>1,048,016</td>
</tr>
<tr>
<td>Amortization of debt issuance costs</td>
<td>22,720</td>
<td>25,185</td>
</tr>
<tr>
<td>Amortization of leasing commission costs</td>
<td>46,704</td>
<td>55,906</td>
</tr>
<tr>
<td>Net realized and unrealized (gain) loss on investments</td>
<td>(1,206,620)</td>
<td>456,656</td>
</tr>
<tr>
<td>Deferred rent receivable</td>
<td>51,318</td>
<td>65,350</td>
</tr>
<tr>
<td>Deferred lease incentives</td>
<td>72,745</td>
<td>107,936</td>
</tr>
<tr>
<td>Deferred rent liability</td>
<td>(7,147)</td>
<td>(44,992)</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase) decrease in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts and other receivables</td>
<td>(66,657)</td>
<td>25,144</td>
</tr>
<tr>
<td>Grants receivable and promises to give</td>
<td>1,544,371</td>
<td>218,370</td>
</tr>
<tr>
<td>Prepaid expenses and other assets</td>
<td>(20,698)</td>
<td>1,871</td>
</tr>
<tr>
<td>Increase (decrease) in:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accounts payable and accrued expenses</td>
<td>54,705</td>
<td>286,606</td>
</tr>
<tr>
<td>Deferred compensation</td>
<td>33,819</td>
<td>17,585</td>
</tr>
<tr>
<td>Deposits held in escrow</td>
<td>(3,353)</td>
<td>19,700</td>
</tr>
<tr>
<td><strong>Net cash provided by operating activities</strong></td>
<td><strong>1,459,159</strong></td>
<td><strong>620,023</strong></td>
</tr>
</tbody>
</table>

Cash flows from investing activities:

| 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) |
| **Net cash used in investing activities** | **(300,639)** | **(254,714)** |

Cash flows from financing activities:

| Principal payments on notes payable | (630,075) | (619,562) |
| **Net cash used in financing activities** | **(630,075)** | **(619,562)** |

| Net increase (decrease) in cash | 528,445 | (254,253) |

Cash:

| Beginning | 2,598,934 | 2,853,187 |
| Ending    | $3,127,379 | $2,598,934 |

Supplemental disclosure of cash flow information:

| Cash paid for interest | $272,856 | $266,672 |

See notes to consolidated financial statements.
Independent Sector and Subsidiary

Notes to Financial Statements

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

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

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

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

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$ 205</td>
</tr>
<tr>
<td>Mutual funds</td>
<td>9,536,227</td>
</tr>
<tr>
<td></td>
<td><strong>$ 9,536,432</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest and dividends</td>
<td>$ 188,266</td>
</tr>
<tr>
<td>Realized and unrealized gain</td>
<td>1,206,620</td>
</tr>
<tr>
<td>Investment fees</td>
<td>(31,162)</td>
</tr>
<tr>
<td>Investment income designated for current operations</td>
<td>(293,000)</td>
</tr>
<tr>
<td>Investment income in excess of amounts designated for current operations</td>
<td><strong>$ 1,070,724</strong></td>
</tr>
</tbody>
</table>
Independent Sector and Subsidiary

Notes to Financial Statements

Note 3. Property and Equipment

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

<table>
<thead>
<tr>
<th>Property</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Building</td>
<td>$26,729,411</td>
</tr>
<tr>
<td>Land</td>
<td>5,391,820</td>
</tr>
<tr>
<td>Building improvements</td>
<td>2,466,540</td>
</tr>
<tr>
<td>Furniture, equipment and software</td>
<td>2,704,447</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>37,292,218</strong></td>
</tr>
<tr>
<td><strong>Less accumulated depreciation and amortization</strong></td>
<td><strong>(11,938,374)</strong></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td><strong>25,353,844</strong></td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Notes Payable</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Multi-modal revenue bonds</td>
<td>$9,054,871</td>
</tr>
<tr>
<td>Foundation loans</td>
<td>1,125,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,179,871</strong></td>
</tr>
<tr>
<td><strong>Less unamortized debt issuance costs</strong></td>
<td><strong>(91,004)</strong></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>10,088,867</strong></td>
</tr>
</tbody>
</table>

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

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

$ 10,179,871

Note 5.  Donor Restricted Net Assets
Changes in net assets with donor restrictions during 2019 consist of the following:

<table>
<thead>
<tr>
<th>Purpose restricted:</th>
<th>Balance December 31, 2018</th>
<th>Contributions</th>
<th>Released</th>
<th>Balance December 31, 2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Workstream</td>
<td>$49,118</td>
<td>-$</td>
<td>$16,187</td>
<td>$32,931</td>
</tr>
<tr>
<td>21st Century Leadership</td>
<td>-</td>
<td>842,120</td>
<td>257,329</td>
<td>584,791</td>
</tr>
<tr>
<td>NGEN Program</td>
<td>200,002</td>
<td>-</td>
<td>200,002</td>
<td>-</td>
</tr>
<tr>
<td>Stories for Good Podcast</td>
<td>4,456</td>
<td>-</td>
<td>4,456</td>
<td>-</td>
</tr>
<tr>
<td>Upswell</td>
<td>225,000</td>
<td>1,502,565</td>
<td>1,292,565</td>
<td>435,000</td>
</tr>
<tr>
<td>Policy</td>
<td>155,000</td>
<td>60,000</td>
<td>215,000</td>
<td>-</td>
</tr>
</tbody>
</table>

Total: 633,576 2,404,685 1,985,539 1,052,722

Time-restricted grants:
| 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: 1,750,924 192,500 1,370,000 573,424

$ 2,384,500 $ 2,597,185 $ 3,355,539 $ 1,626,146
Independent Sector and Subsidiary

Notes to Financial Statements

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long-term quasi-endowment</td>
<td>$7,222,558</td>
</tr>
<tr>
<td>Short-term building reserve</td>
<td>500,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$7,722,558</strong></td>
</tr>
</tbody>
</table>

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

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:

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning balance</td>
<td>$6,139,801</td>
</tr>
<tr>
<td>Investment income, net</td>
<td>1,336,571</td>
</tr>
<tr>
<td>Appropriated for spending</td>
<td>(253,814)</td>
</tr>
<tr>
<td>Ending balance</td>
<td>$7,222,558</td>
</tr>
</tbody>
</table>

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:

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

| **Liabilities:**        |           |             |             |
| Deferred compensation plan liability | $ 92,586 | - | $ 92,586 |
| **Total liabilities held at fair value** | $ 92,586 | - | $ 92,586 |

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

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:

<table>
<thead>
<tr>
<th>Years ending December 31</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>642,425</td>
</tr>
<tr>
<td>2021</td>
<td>508,892</td>
</tr>
<tr>
<td>2022</td>
<td>415,881</td>
</tr>
<tr>
<td>2023</td>
<td>366,634</td>
</tr>
<tr>
<td>2024</td>
<td>375,820</td>
</tr>
<tr>
<td></td>
<td>2,309,652</td>
</tr>
</tbody>
</table>

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

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 9,443,846
  Total financial assets 13,466,072

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 7,722,558
  Total 8,365,371

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 to 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
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.
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.
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.
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 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

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey L. Bradach</td>
<td>Chair and Managing Partner of The Bridgespan Group</td>
</tr>
<tr>
<td>Jennifer Reedy</td>
<td>Treasurer and President of the Bush Foundation</td>
</tr>
<tr>
<td>Fred Blackwell</td>
<td>Vice Chair and Chief Executive Officer of The San Francisco Foundation</td>
</tr>
<tr>
<td>Sonya Campion</td>
<td>Secretary and President of the Campion Advocacy Fund</td>
</tr>
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## Board Members

<table>
<thead>
<tr>
<th>Name</th>
<th>Title and Position</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nicole Anderson</td>
<td>AVP of Social Innovation and President of AT&amp;T Foundation</td>
</tr>
<tr>
<td>Marco Davis</td>
<td>President &amp; CEO of the Congressional Hispanic Caucus Inst.</td>
</tr>
<tr>
<td>Fred Blackwell</td>
<td>Vice Chair and Chief Executive Officer of The San Francisco Foundation</td>
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<tr>
<td>Jim Gibbons</td>
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</tr>
<tr>
<td>Jeffrey L. Bradach</td>
<td>Chair and Managing Partner of The Bridgespan Group</td>
</tr>
<tr>
<td>Antony Chiang</td>
<td>Former CEO of Dogwood Health Trust</td>
</tr>
<tr>
<td>Larry Kramer</td>
<td>President of The William and Flora Hewlett Foundation</td>
</tr>
<tr>
<td>Daniel J. Cardinali</td>
<td>President &amp; CEO of Independent Sector</td>
</tr>
<tr>
<td>Sarah Kastelic</td>
<td>At-Large and Executive Director of National Indian Child Welfare Association</td>
</tr>
<tr>
<td>Jim Clark</td>
<td>President &amp; CEO of Boys and Girls Club</td>
</tr>
<tr>
<td>Janine Lee</td>
<td>President &amp; CEO of Southeastern Council on Foundations</td>
</tr>
<tr>
<td>Terry Mazany</td>
<td>Senior Vice President, Philanthropy of Community Foundation of Greater Atlanta</td>
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</tbody>
</table>
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
Principal
Deloitte LLP

Executive Committee

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

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

Jennifer Ford Reedy, Treasurer
President
Bush Foundation

Sonya Campion, Secretary
President
Campion Advocacy Fund

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

Audit Committee

David Williams, Chair
Principal
Deloitte LLP

Antony Chiang
Former CEO
Dogwood Health Trust

Ron Kagan,
Director and CEO
Detroit Zoological Society

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

Stacey Stewart
President & CEO
March of Dimes
Governance and Nominating Committee

Janine Lee, Chair
President & CEO
Southeastern Council on Foundations

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

Fred Blackwell
Chief Executive Officer
The San Francisco Foundation

Ron Kagan
Director and CEO
Detroit Zoological Society

Community Building Committee

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

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

Antony Chiang
Former CEO
Dogwood Health Trust

Jim Clark
President & CEO
Boys and Girls Club

Michael McAfee
President
PolicyLink

Stacey Stewart
President & CEO
March of Dimes

Finance Task Force

Jennifer Ford Reedy, Chair
President
Bush Foundation

Jim Gibbons

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

Stacey Stewart
President & CEO
March of Dimes
American Express NGen Leadership Award Selection Committee

Amy Little
President & CEO
Idaho Nonprofit Center

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

Carly Bad Heart Bull
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

Kelley Kuhn
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
American Express NGEN Fellows Selection Committee

Janet Arias-Martinez  
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  
Relationship Manager  
The Fetzer Institute

Brook Wingate  
Development Director, Societal Advancement  
Center for Creative Leadership

Sarah Zetterli  
Associate Director, Finance and Operations, of the Program on Philanthropy and Social Innovation  
The Aspen Institute
John W. Gardner Leadership Award Committee

Michael McAfee, Chair  
President  
PolicyLink

Alejandra Castillo  
CEO  
YWCA of the USA

Dan Chu  
Executive Director  
Sierra Club Foundation

Cheryl Crazy Bull  
President & CEO  
American Indian College Fund

David Egner  
President & CEO  
Ralph R. Wilson Jr Foundation

Donna Murray Brown  
CEO  
Michigan Nonprofit Association

Greg Baldwin  
CEO  
VolunteerMatch

Michael Thatcher  
President & CEO  
Charity Navigator

Renny Fagan  
President & CEO  
Colorado Nonprofit Association

Public Policy Committee

Sarah Kastelic, Chair  
Executive Director  
National Indian Child Welfare Association

David Williams, Vice Chair  
Principal  
Deloitte LLP

Christina Thomas  
Director of Government Relations  
American Red Cross

Alice Ayres  
President & CEO  
Association for Healthcare Philanthropy

Andrew M. Finch  
Director of Policy  
Association of Art Museum Directors

Roger H. Nozaki  
Vice President  
Barr Foundation

Natasha Cavanaugh  
Associate General Counsel  
Bill & Melinda Gates Foundation

Jan Masaoka  
CEO  
California Association of Nonprofits
Mark Turner  
Senior Director of Public Policy  
Colorado Nonprofit Association

Roger Colínvaux  
Professor  
Columbus School of Law, Catholic University of America

Marco A. Davis  
President & CEO  
Congressional Hispanic Caucus Institute

Seyron Foo  
Senior Advocacy Officer  
Conrad N. Hilton Foundation

Brian Flahaven  
Senior Director for Advocacy  
Council for Advancement and Support of Education

Regina Bell  
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 Cahir 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

James Siegal  
CEO  
Kaboom!

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Senior Director, Government Relations  
MENTOR

Marie Ellis  
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

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

Julie Waterman  
Advocacy Director  
City Parks Alliance

Nathan Dietz  
Senior Researcher  
Do Good Institute

Tiffany Miller  
Vice President of Policy  
Community In Schools

Alan Abramson  
Professor  
George Mason University

Rebecca Gorrell  
Chief Program Officer  
Community Resource Center

Chris Vincent  
Vice President of Government Relations and Advocacy  
Habitat for Humanity
Jeffrey Moore  
Chief Strategy Officer  
Independent Sector

Janay Queen Nazaire  
Chief Strategy Officer  
Living Cities

Daniel Cardinali  
President & CEO  
Independent Sector

David Shapiro  
President & CEO  
MENTOR

Allison Grayson  
Director of Policy Development & Analysis  
Independent Sector

Abbie Evans  
Senior Director, Government Relations  
MENTOR

James Siegal  
CEO  
KABOOM!

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

Ronda Jackson  
Vice President, City Resources  
KABOOM!

Angela Siefer  
Executive Director  
National Digital Inclusion Alliance

Kerry Robinson  
Global Ambassador  
Leadership Roundtable

Rev. Girien Salazar  
Executive Director  
National Hispanic Christian Leadership Conference

Heather Noonan  
Vice President for Advocacy  
League of American Orchestras

Sarah Kastelic  
Executive Director  
National Indian Child Welfare Association

Sindy Benavides  
CEO  
League of United Latin American Citizens

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

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

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

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

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
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
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<tr>
<td>Momentum Nonprofit Partners</td>
<td>Memphis, TN</td>
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<td>NASBA Center for the Public Trust</td>
<td>Nashville, TN</td>
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<td>National Academy Foundation</td>
<td>New York, NY</td>
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<td>National Association of Free &amp; Charitable Clinics</td>
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<td>National Audubon Society</td>
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<td>National Center for Family Philanthropy</td>
<td>Washington, DC</td>
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<tr>
<td>National Center on Philanthropy and the Law, New York University School of Law</td>
<td>New York, NY</td>
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<tr>
<td>National Committee for Responsive Philanthropy</td>
<td>Washington, DC</td>
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<tr>
<td>National Conference on Citizenship</td>
<td>Washington, DC</td>
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<td>National Geographic Society</td>
<td>Washington, DC</td>
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<td>National Indian Child Welfare Association</td>
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<td>National Multiple Sclerosis Society</td>
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<td>National Philanthropic Trust</td>
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<td>Native Americans in Philanthropy</td>
<td>Los Angeles, CA</td>
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<td>Nurses for Sexual and Reproductive Health</td>
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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

ProInspire
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
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<td>Society for Nonprofits</td>
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<td>Telecom Pioneers</td>
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<td>The Colorado Health Foundation</td>
<td>Denver, CO</td>
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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

Urban Institute Center on Nonprofits and Philanthropy
Washington, DC
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
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

Springboard Partners
Washington, DC

Strategy Arts
West Chester, PA

TCC Group
New York, NY

Transition Leadership International
Washington, DC

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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