

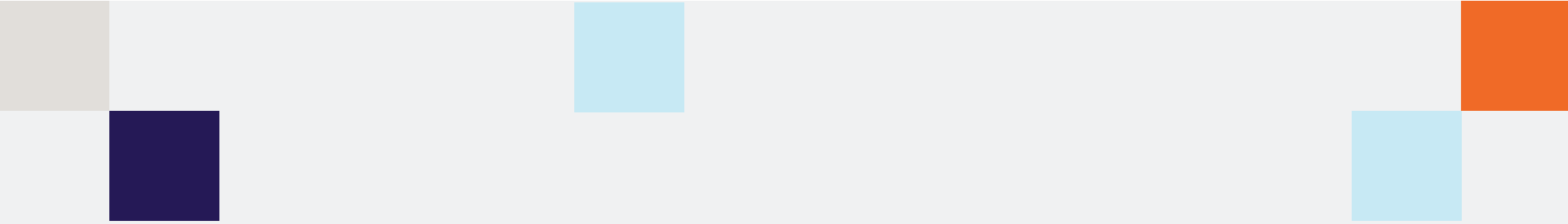
L A Y I N G T H E

Foundation for the Next Decade




2014
ANNUAL REPORT





ON THE COVER: Scenes from Philanthropy New York's 2014 Annual Meeting.

BOTTOM ROW: **Michael Gilligan** of *The Henry Luce Foundation* and **Earl Lewis** of *The Andrew W. Mellon Foundation*; Our “PHIL Talks” presenters—**Anu Bhagwati**, **Farhana Khera** and **Janet Mock**—sit down with moderator **Rick Smith** of *The Pinkerton Foundation*; Philanthropy New York members **Lynn Stekas**, **Michael Barrett** and **Elizabeth Costas** network at the Annual Meeting reception. **MIDDLE ROW:** PNY Board Treasurer **Phil Li** of *The Century Foundation* and PNY Board Chair **Leisle Lin** of the *Alfred P. Sloan Foundation*. **TOP ROW:** **Laurie Tisch** of the *Laurie M. Tisch Illumination Fund* and **Darren Walker** of the *Ford Foundation*.





A MESSAGE FROM RONNA BROWN AND LEISLE LIN

Your Aspirations for the Future of Philanthropy

As we headed into 2014 with the knowledge that our office lease at 79 Fifth Avenue was ending and that new space was a necessity, we knew we would need to raise additional funds beyond our membership dues. We hoped our members would be excited about the work PNY had accomplished and our goals for the future, but we anticipated that, nonetheless, a fundraising effort would be a heavy lift. However, our outreach for the Fund for 2025 turned out to be quite different. We had a year full of energizing and expansive conversations with members about how to build the capacity of our organization and the sector.

The Fund for 2025 outreach was built on top of the 2014-2016 Strategic Plan. In that plan, the Board focused on PNY's organizational reach. Because we bring together so many foundations with such vast reach—PNY can and does have impact well beyond New York City. With model projects like the Education Funders Research Initiative, important research like "Philanthropy & Hurricane Sandy: A Report on the Foundation & Corporate Response," and our influential, high-profile convenings like our 2014 Annual Meeting focusing on women and girls with Hillary Rodham Clinton, PNY is in a position to think beyond our region.

The PNY Board listened to those conversations and developed a 10-year vision to fully fund the ambitious goals our members have for Philanthropy New York. The impressive leaders who joined what would become the Fund for 2025 Committee encouraged us to take a hard look at what it will really take to build the capacity of the philanthropic sector over the next decade—not just move our office, but to truly create a Philanthropy Center with the kind of activities that make a difference.



Ronna D. Brown
Ronna D. Brown
President
Alfred P. Sloan Foundation



Leisle Lin
Leisle Lin, Board Chair, 2013-2015
Senior Vice President, Finance & Operations
Alfred P. Sloan Foundation

And so our conversations with leaders of member organizations about the Fund for 2025 became important opportunities for us to hear about their aspirations for Philanthropy New York in supporting the philanthropic community as a whole. We talked about the new Philanthropy Center as a place that would draw philanthropic leaders from across the country and broadcast convenings to audiences around the world. We talked about what we could achieve with a Public Policy Fellowship program that grows the diversity of the sector. Our plans changed and adapted to those conversations—and we will continue to adapt and grow as we implement that 10-year vision.

We heard so many inspiring ideas from member organizations and individual contributors to the Fund for 2025. Turns out, 2014 was not a heavy lift, but an extraordinary year of brainstorming sessions that will indelibly influence how we grow over the next decade.

And we're not done asking for your input—even on the little things. In the past months, we've asked you to test out potential conference room chairs. We asked you what additional issue areas you'd like our online news coverage, the *New York PhilanthroPost*, to include. From what you sit in while at our office, to where you place your aspirations, we are influenced and energized by your thinking.

2014 was an important year for Philanthropy New York as we, based on our thinking and your needs, laid a strong foundation for the next decade of growth. Every member's aspiration is our cornerstone.

Our Vision for 2025 Is Off to Great Start

At the start of 2014, Philanthropy New York faced two separate challenges. The first was the recognition that the newly completed strategic plan for 2014-2016 set forth ambitious goals in the areas of programming, public policy and institutional sustainability that would be difficult to reach with our existing budget. The second was a reckoning with the facts that our office lease would end in the following year, renewing the lease on our space wasn't possible and a huge amount of planning would need to occur in 2014 to manage a move to new space. We saw these two separate challenges presenting an immensely fortuitous opportunity to communicate with our members about the long-term possibilities for both our own organization and the capacity of the region's philanthropic sector as a whole.

Major initiatives at Philanthropy New York do not happen unless they are member driven and the idea of a fundraising campaign to capitalize the "Vision for 2025" is no exception. Early on, we were fortunate to have Altman Foundation President **Jane O'Connell** and Surdna Foundation President **Phil Henderson** sign on as Co-Chairs of the campaign.

Our Vision for 2025 is to ensure that the physical space, staff knowledge and capacity and member involvement are all intertwined threads that lead to our sector valuing and using community tools to tackle systemic issues. PNY staff and the Fund for 2025 Committee developed a full case statement that delineated five areas that donors could direct their contributions according to their own specific interests:

- + Creating a new Philanthropy Center 1500 Broadway
- + Investing in technology and improved communications capacity
- + Creating the Public Policy Fellowship
- + Expanding programming capacity
- + Developing new lines of fee-based services to improve sustainability

After a considerable amount of behind-the-scenes organizing and conversations with key philanthropic leaders, Philanthropy New York publicly launched the Fund for 2025 in October. The response from members and individuals in the philanthropic community was spectacular. By the end of the year it was clear that we would be able to meet our fundraising goals and, beyond the initially modest Fund for 2025 budget, assemble the capital necessary to fully fund the budget for the entire 10-year capacity building plan. As of the writing of this annual report, the Fund for 2025 had attracted grants and commitments totaling approximately \$3.7 million.

Co-Chairs Jane O'Connell and Phil Henderson were joined on the Fund for 2025 Committee by an exceptionally influential set of leaders who were essential in helping shape the message and communications plan for the Fund for 2025



Doug Bauer
Clark Foundation

Mark Bodden
Rudin Family Foundation

Eric Eckholdt
Credit Suisse Foundation

Stephen Heintz
Rockefeller Brothers Fund

Kevin Jennings
Arcus Foundation

Leisle Lin
Alfred P. Sloan Foundation

Melanie Mortimer
SIFMA Foundation

Maria Mottola
New York Foundation

Mike Pratt
The Scherman Foundation

Hildy Simmons
Brooklyn Community Foundation

Darren Walker
Ford Foundation

Philanthropy New York is already acting on the Vision for 2025 plans, with exciting new developments for 2015. Those include the build-out and move to a vastly improved new philanthropy conference center at 1500 Broadway, the hiring of our first Public Policy Fellow and the development of expanded programming opportunities.

We have committed to reporting on the outcomes of the Vision for 2025 activities every October (the anniversary of the official launch) over the next ten years, which will appear on the dedicated "Vision for 2025" page of our website.



Your NEW news service

In June 2014, after two years of development and testing, Philanthropy New York launched a new organizational website with a vastly improved news distribution capacity—and the *New York PhilanthroPost* was born.

The *New York PhilanthroPost* is a rebranding and consolidation of our various media—newsletters, blog, member news, nonprofit and philanthropic sector news, job listings, etc.—all under a single name and repackaged in a variety of digestible formats. It is both a source of news for our members and an opportunity for our members to get their news out to a larger audience.

For the first time ever, PNY's news is available to subscribers outside of our membership and we are seeing a rapid increase in subscribers among nonprofits and government officials, which we have been targeting with our marketing.

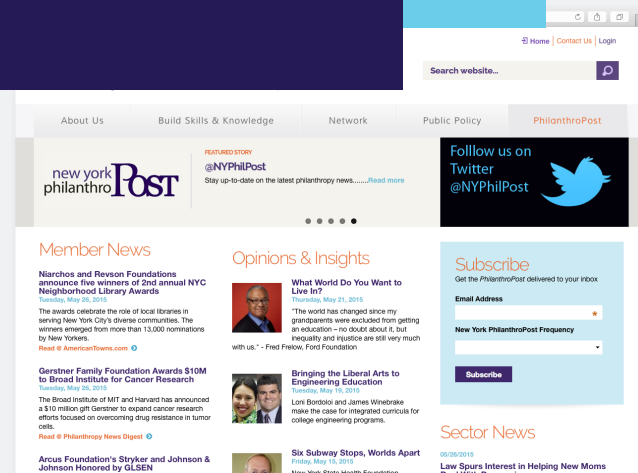
PNY members are taking advantage of the full range of opportunities:

Disseminating member news. With its rapidly growing subscriber base, the *New York PhilanthroPost* represents an important new media channel for member foundations to get the word out on issues they care about. While the *PhilanthroPost* covers a wide range of international and national philanthropic news, its primary goal is to be the best source for philanthropic news of the region. Our members send us their news every day and we welcome information from members that we may have missed in our tracking of media mentions of member organizations. No other media is covering the activities of the region's philanthropic community with the depth and breadth of the *PhilanthroPost*.

Strengthening the philanthropic voice. Philanthropy New York's Smart Assets blog was popular among members, but it didn't have a wide readership beyond them. The new *Opinions & Insights* column on the *PhilanthroPost* reaches an audience that includes nonprofits, government and media. *Opinions & Insights* concentrates on original content by members on a variety of philanthropic topics, as well as editorials from individuals who have been panelists for our live programming. The column also presents editorials we identify that have appeared elsewhere but which have not received the attention they should. A repost from a member foundation's blog? Sure! We love helping our members reach a wider audience with their insightful commentary.

Keeping up with issue news. When we launched the *PhilanthroPost* in June, we also began tracking and disseminating news on issues many of our members care deeply about for their grantmaking. We decided to concentrate our news collection and aggregation on the topics that our members have organized issue-based working groups on: Education, health, women and girls, volunteerism, food systems, workforce development, juvenile justice and children, youth and families. Additionally we presented news on the nonprofit and philanthropic sectors relevant to our entire readership. We've received great feedback from our members about our issue news aggregation, with many comments about the timeliness and relevance of our issue news. As with all of the other types of news in the *PhilanthroPost*, readers can go to the website to read about their issues, have it delivered to email inboxes, or subscribe to a targeted RSS feed on just the issue they're most interested in.

It is both a source of news for our members and an opportunity for our members to get their news out to a larger audience.



Staying connected. We always knew that the “who’s in, who’s out” items of our newsletters were popular. With the *PhilanthroPost's* *On the Move* and *Jobs in Philanthropy* sections, we’ve made it easier than ever for our members to keep track of their colleagues and keep up with new opportunities in the sector. And as always, our members click on these items with great frequency!

The first six months of producing the *New York PhilanthroPost* were tough but exciting for Philanthropy New York. We started with the website-based news and the rebranding of our existing bi-monthly e-newsletters. With the leadership of our new managing editor, Tiffany Langston, we launched the *PhilanthroPost Weekly* in October and the *PhilanthroPost Daily* in January. At every step of the way, our members have told us that they welcome our multimedia efforts and look forward to more. Stay tuned, there’s more to come in 2015!

The Tow Foundation

The Tow Foundation has been a member of Philanthropy New York since 1995. The Foundation invests in projects that offer transformative experiences to individuals and creates collaborative ventures in fields where they see opportunities for breakthroughs, reform and benefits for underserved populations. This inclination toward collaboration is one of the main reasons trustees and staff alike tap into their PNY membership.

The Tow Foundation has been a highly visible leader, along with many of the organizations it supports, in the effort to “Raise the Age” of criminal responsibility. They successfully supported organizations that were instrumental in raising the age in Connecticut and are working with other PNY members and advocates to do the same in New York. The Foundation is an active member of the New York Juvenile Justice Initiative, one of many issue-based working groups that originated at Philanthropy New York. They believe that by working together, grantmakers can elevate the impact of their grants and grantees’ ability to succeed.

Over the years, The Tow Foundation Executive Director and Trustee Emily Tow Jackson has served on the PNY Board of Directors, Executive Committee, Audit Committee, Committee on Members and Governance and Nominating Committee. She has been an active participant in the Large Foundations CEO Network and attends programs on a variety of topics.

Other staff members are also engaged in the PNY community. Associate Director Andrea Sholler has served



on the Committee on Members and is a mentor for our Young Leaders Breakfast Club. Program Director of Justice Programs Diane Sierpina has helped develop programs around youth justice. Both Andrea and Diane have written for the *Opinions & Insights* column of the *New York PhilanthroPost*. Manager of Grants and Communications Nadia Alia has also served on the Committee on Members and participates in the Public Policy Communicators NYC. Executive Assistant Camille Kramer is actively involved in the Executive Assistant Network. Both Camille and Nadia participate in our Foundation Administrators Network and have sought out PNY’s professional counsel on operations issues. All staff attend programs and take advantage of our peer-to-peer member connections.

And this year, the Foundation joined many of its member colleagues in contributing to the Fund for 2025. We are grateful for the Tow Foundation’s support and we welcome their continued engagement in the PNY community.

THE TOW FOUNDATION TEAM ENGAGES WITH...

Programming:

- Regularly attend programs that increase knowledge and skills
- Develop or initiate programs
- Attend PNY’s Annual Meeting
- Watch live-feed broadcasts of our more high profile public programs

Philanthropy New York is an invaluable asset to the sector and has helped us as we have evolved our vision, relationships and giving strategy. As a family foundation based in New Canaan, Connecticut with a small staff, our membership helps us elevate our impact and build long lasting partnerships with peers.

**EMILY TOW JACKSON, EXECUTIVE DIRECTOR
AND TRUSTEE**

- Search by topic our listings of countless reports, PowerPoint presentations and recordings of PNY programs
- Discounts on local conferences (up to 50% on our online calendar)

Policy Development:

- Participate in PNY’s meetings with key government officials
- Get involved in special policy projects (grant funded) that aim to increase public dialogue on issues
- Suggest new policy working groups for issues that significant numbers of members are interested in and would benefit from more philanthropic coordination

Peer Interactions:

- Have served on these committees or working groups:
 - + Board of Directors
 - + Audit Committee
 - + Committee on Members
 - + Executive Committee
 - + Nominating and Governance Committee
- Have participated in these professional interest groups
 - + CEO Roundtables
 - + Executive Assistant Network
 - + Foundation Administrators Network
 - + Public Policy Communicators NYC
 - + Young Leaders Breakfast Club
- Have sought out peer-to-peer introductions from PNY staff
- Expand network using PNY's member directory

Information Sharing:

- Submit organization news to the *New York PhilanthroPost*
- Write original content for the *Opinions & Insights* Column
- Interact with PNY and fellow members on Twitter
- Post job announcement and recent appointments on *PhilanthroPost*
- Submit our research reports and other notable writings for PNY's resource listing

Services:

- One-on-one consultation from PNY staff
- Conference facilities
- Salary Survey and Benefits Survey
- Staff expertise – timely responses to questions
- Consultant & Vendor recommendation lists
- Top-line Foundation data
- Peer-to-Peer resources

Robin Roberts of ABC News Interviews >>
Former U.S. Secretary of State Hillary
Rodham Clinton at the 35th Annual Meeting.

A Highly Unscientific Top 10 List of 2014 Programming

Consistent with our current strategic plan, last year we offered slightly fewer two-hour programs and more half-day conferences and extended learning sessions that encouraged PNY members to go deeper into the topics they care about. In 2014, we welcomed a new director of the Learning Services department, Aditi Davray. Despite the leadership transition period, we produced 143 events over the course of the year, with a focus on more in-depth, expanded content. Here are just a few programs that give a sense of the range of programming over the course of the year.



1

Philanthropy New York's 35th Annual Meeting with Hillary Rodham Clinton

Our 35th Annual Meeting featured former United States Secretary of State Hillary Rodham Clinton in conversation with Robin Roberts of ABC News. Clinton discussed her extensive work on women and girls issues and the No Ceilings initiative. The meeting also featured rapid-fire "PHIL Talks" with Janet Mock, Farhana Khera and Anu Bhagwati.

3

CEO Interview Series: How the Tables Have Turned on Darren Walker

The fifth installment of the CEO Interview Series shined a spotlight on Ford Foundation President Darren Walker and his first few months on the job. This program was an intimate discussion of the most urgent challenges, priorities and opportunities facing the Ford Foundation in the upcoming years.

5

Should Nonprofits Be Mandated to Pay Living Wages and What is Philanthropy's Role?

This program led to a spirited discussion with both sides of the issue being represented. The Federation of Protestant Welfare Agencies, Citizens Budget Commission, Fiscal Policy Institute and the Human Services Council of New York offered reasons why self-sustaining wages for social services workers are necessary and the challenges that will need to be overcome to put a plan of action into place.

2

Infographics: Make Sure Your Picture Doesn't Actually Say a Thousand Words

Organized by PNY's Public Policy Communicators NYC, this hands-on workshop offered tips on how to create concise and impactful graphics and the importance of data visualization. The attendees created their own infographics and got expert advice.



4

Food Chains—Documentary Film Series

This screening had one of the highest attendances of any in our partnership with the Ford JustFilms initiative. The film showcased the human cost of America's food supply and the complicity of the supermarket industry. The panel discussion included insight from the film's producer, Eva Longoria, as well as Lucas Benitez, Sanjay Rawal and Laine Romero-Alston.

6

The Power of Arts and Culture as a Crossover Grantmaking Approach

This popular program explored the intersection of arts grantmaking and other issue areas like climate change, education and social justice. Attendees were treated to multimedia presentations from Kavitha Mediratta, Christopher Hoadley, Steven Cosson and award-winning actress Anna Deavere Smith.

7

Deputy Mayor and Four Commissioners Explore Opportunities for Better Coordination on Vulnerable Youth

Deputy Mayor Lilliam Barrios-Paoli and four commissioners in the de Blasio administration (Steven Banks of Human Resources Administration, Ana Bermudez of Department of Probation, Gladys Carrion of Administration for Children's Services and Gilbert Taylor of Department of Homeless Services) convened to discuss how service organizations can best help vulnerable children in New York City.

8

Serving Those Who Served

Our final half-day conference of 2014 sought to answer questions on how to improve the quality of care for United States veterans: How can philanthropy launch veterans' careers? How can funders improve the financial capabilities for veterans and their families? How can the sector help veterans' access higher education?



^ At the "Serving Those Who Served" half-day conference on philanthropy and veterans issues, keynote speaker Rajiv Chandrasekaran, co-author of *For Love of Country*, in discussion with moderator Atiya Weiss, Vice President, The Philanthropy Centre, JPMorgan Chase Private Bank.

9

Funder Briefing on the Lessons from Hurricane Sandy

Twenty months after Hurricane Sandy, we convened funders, government and community-based organizations to determine philanthropy's next steps in the rebuilding process. We took the lessons learned from Sandy to make sure that the city is prepared for the next big storm.

10

EdFunders "Listening Sessions"

PNY's Education Funders Research Initiative continued building on its "Six Priorities" by first bringing in Chancellor Fariña to talk to members about her priorities as they relate to those of the initiative. Then EdFunders created a three-part series of half-day discussions for education practitioners, funders, academics and DoE leaders to focus on early literacy, Common Core and college and career readiness.

Altman Foundation

The Altman Foundation has been a member of Philanthropy New York since 1985. Having recently celebrated its own centennial, Altman Foundation takes a long view and has a strong history of supporting nonprofit organizations consistently for decades. The foundation funds education, health, strengthening communities, arts and culture and strengthening the nonprofit sector. And in all of its work, it looks to build collaboration with other funders to support successful organizations.

Along with taking chances and staying the course, Altman Foundation believes in "learning alongside our grantees to drive improvement in practice." The Foundation's commitment to learning is evident in staff engagement in Philanthropy New York learning, networking and organizing.

In the past year, Altman Foundation President Jane O'Connell has been an indispensable driving force in the conceptualization and execution of PNY's Fund for 2025, which has successfully raised over \$3.7M to build out a new Philanthropy Center at Times Square, establish a Public Policy Fellowship program, grow our programming and invest in essential technology to improve our services to members. Without Jane's leadership and the Foundation's early and impressive commitment to the Fund for 2025, there is no way the campaign would have been as successful as it has been. Jane also serves on the PNY Board of Directors and has served on the Committee on Members.



Engagement with the philanthropic community runs throughout the Altman Foundation. Vice President and Executive Director Karen Rosa has served as Chair of the NYRAG (now PNY) Board of Directors and of the NYRAG City Connect Committee, as well as on the Executive Committee, Finance Committee, Committee on Members and Governance Committee. Karen and Jane have also been involved in the Large Foundations CEO Network. The Foundation's program staff have been deeply involved in PNY's issue-based working groups. Program Officer Rachael Pine has been a crucial leader of the Health Policy Working Group steering committee. Program Officers Deborah Velazquez and Megan McAllister have both been involved in the Education Working Group, with Megan taking a leadership role in the Education Funders Research Initiative. CFO Jeremy Tennenbaum is active in the Foundation Financial Managers Group and Controller Gary Stehr is a longtime member of PNY's Audit Committee. Grants Manager Sonali Mukerjee is involved with the Grants Managers Network, NY and Office Manager Ann Maldonado is involved in both the Foundation Administrators Network and the Executive Assistant Network.

Altman Foundation staff have served as panelists on programs and have authored original content for Philanthropy New York multi-media. They are frequent attendees of PNY programming and thoughtful contributors to discussion.

I was the Co-Chair of the fundraising campaign a decade ago when NYRAG raised the funds to move to 79 Fifth Avenue. The new office marked the beginning of great growth in providing relevant and valuable services to the foundation community, as well as to the not-for-profit sector. The progress Philanthropy New York has made over the past ten years as an integral resource for the NYC philanthropic community is the reason I volunteered to co-chair the Fund for 2025 campaign. I have been encouraged and energized by the enthusiasm of our foundation colleagues who have joined us in supporting the next ten years of leadership and expanded services for this essential infrastructure organization.

JANE O'CONNELL, PRESIDENT

When you think of all the ways a member foundation can engage with the rest of the philanthropic community, few foundations match Altman Foundation's history and commitment to collaboration. Since joining Philanthropy New York, it has been a conscientious leader and steadfast supporter of cross-sector learning. It uses its Philanthropy New York membership in countless ways and the entire community is the better for it.

THE ALTMAN FOUNDATION TEAM ENGAGES WITH...

Programming:

- Regularly attend programs that increase knowledge and skills
- Lead program panels as a speaker or moderator
- Develop or initiate programs
- Attend PNY's Annual Meeting

Policy Development:

- Participate in PNY's meetings with key government officials
- Get involved in special policy projects (grant funded) that aim to increase public dialogue on issues
- Submit commentary on pending policy positions being considered by PNY

Peer Interactions:

- Have served on these committees or working groups:
 - + Board of Directors
 - + Audit Committee
 - + Committee on Members
 - + Executive Committee
 - + Finance Committee
 - + Increasing Diversity in Philanthropy Committee
 - + Nominating and Governance Committee
 - + Fund for 2025 Committee
 - + CAFPAC, the Committee to Advance Funding in Palliative Care
- Have participated in these professional interest groups
 - + CEO Network—Large Foundations
 - + Executive Assistant Network
 - + Foundation Administrators Network
 - + Public Policy Communicators NYC
 - + Grants Managers Network, NY
 - + Foundation Financial Managers Group

Information Sharing:

- Submit organization news to the *New York PhilanthroPost*
- Write original content for the *Opinions & Insights* column

Services:

- Job listings
- Member directory

Making Sense of Sandy Giving

Giving in the wake of disaster can be nearly as chaotic and scattered as conditions on the ground. Some respond immediately by providing funds to prominent international disaster relief organizations. Some support existing grantees in the hard-hit areas with extra funds to get back up and running quick. Others commit their dollars over the long-haul and support community-based organizations in the areas advocating for equitable rebuilding and legal solutions for families stuck in recovery limbo. There is no “right” way for philanthropy to respond to disaster, but there are certainly definable strategies that can be analyzed on their merits.

Two years to the day after Hurricane Sandy swept through the New York City region, Philanthropy New York—in partnership with the Foundation Center, Council of New Jersey Grantmakers and Center for Disaster Philanthropy—released “Philanthropy & Hurricane Sandy: A Report on the Foundation and Corporate Response.” The report contains a vast array of illuminating facts and figures and lots of charts and graphs to put it all in context.

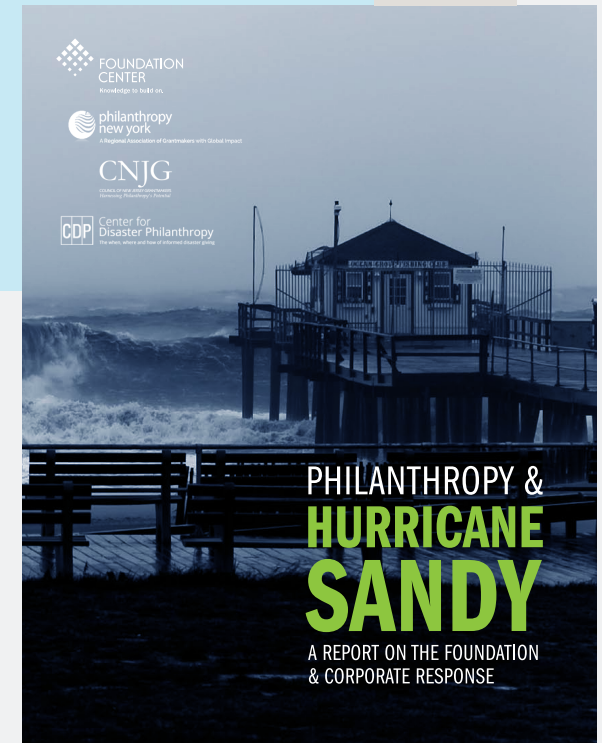
The report examines the response of foundations, corporations and other institutional donors. Numbering nearly 600, these funders committed more than \$380 million for relief, recovery and building efforts. The hard data and reflective observations in the report contribute to the growing body of knowledge that helps foundations and corporations be strategic and effective with their giving when disaster strikes. The data in the report reveal details about who provided funding and for what purposes, which organizations received support and where funders and recipients were located. Key findings of the report include:

- Among all institutional donors, corporations accounted for the largest share of cash commitments in response to Hurricane Sandy (\$136.4 million).
- Propelled by giving for immediate relief for those in the path of the storm, the largest share of support went to human services (44 percent), following by housing (11 percent).
- The national American Red Cross and its local affiliates received 23 percent of the contributions, more than any other single organization.

The report looked at the response to Sandy from across the nation and around the world. But in a chapter looking specifically at the response of New York funders and the recipients in New York, PNY took the opportunity to analyze the facts and figures and integrate a fuller perspective based on our work coordinating funder responses to Sandy, the Gulf Coast Hurricanes of 2005, 9/11 recovery and assistance with the Japanese earthquake and tsunami of 2011.

We revisited the report Philanthropy New York had created “Best Practices in Disaster Grantmaking: Lessons from the Gulf Coast.” We went point-by-point down that report’s list of “Best Practices, Practices to Avoid and Future Investment Opportunities” and applied that learning to the Foundation Center data and to our own experiences of the philanthropic response to Sandy. Overall, we found that the New York philanthropic community performed very well against the best practices presented in the previous report.

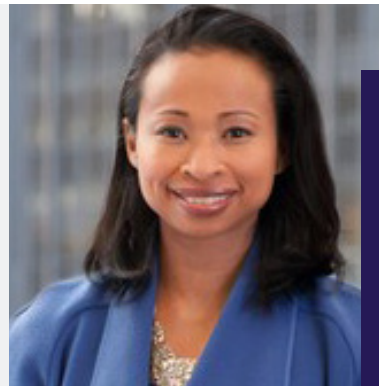
We noted that, when Sandy swept through the region, we were somewhat surprised by how many funders asked



to get copies of the older report that contained the Best Practices and how often they were referred to in the early months of the recovery. We hope that this new report focusing on Hurricane Sandy plays a similar service in the future, presenting both a summary of the foundation and corporate philanthropic response to the disaster, but also an enduring introspection exploring the ways philanthropy can do even better in the future.

Read online: PhilanthropyNewYork.org/SandyReport

JPMorgan Chase & Co.



Dalila Wilson-Scott is the new President of JPMorgan Chase Foundation, but she's hardly new to the Foundation or to the Philanthropy New York community. She has been a leader within the company's Office of Corporate Responsibility for many years and before that held several high-level positions within the firm's various business units. Since she was named Head of Global Philanthropy this past year, she has overseen a shift in JPMorgan Chase's focus that leverages the firm's resources, expertise and scale to make a greater impact on issues such as workforce readiness, financial capability and small business. With this greater focus has come increased communication and collaboration with partners that share the firm's commitment to these focus areas.

Dalila has served on Philanthropy New York's Finance Committee and has been active in the Corporate Funders CEO Network. Many other JPMorgan Chase employees have also been involved in PNY networks such as the Executive Assistant Network and Service for Impact. They are also frequent attendees of PNY programs, especially those focused on education and workforce development topics.

The Office of Corporate Responsibility has regularly shared news and reports from the Foundation with PNY for publication in the *New York PhilanthroPost*. And its staff has occasionally written original content for the site.

But JPMorgan Chase has been an especially generous member of the PNY community this year by providing meeting space for intensive, large-scale convenings. One such convenings was the December 2014 half-day conference looking at the ongoing needs of veterans titled "Serving Those Who Served." Not only did JPMorgan Chase donate wonderful space, its staff also was deeply involved in developing the conference programming, participating in panel discussions and sharing best practices to help military servicemembers bridge the gap between service and civilian life.

JPMorgan Chase has also made a very generous gift to the Fund for 2025. We continue to be impressed by JPMorgan Chase's leadership in the philanthropic community and their commitment to impact. We welcome the continued engagement of all of its staff.

THE JPMORGAN CHASE & CO. TEAM ENGAGES WITH...

Programming:

- Regularly attend programs that increase knowledge and skills
- Lead program panels as a speaker or moderator
- Develop or initiate programs
- Attend PNY's Annual Meeting
- Donate meeting space for special convenings

JPMorgan Chase works with many community partners to create pathways to opportunity. Philanthropy New York has been one of our partners for many years and our membership has been important to us on many levels. PNY provides opportunities to learn from other members and share what we're learning in our work."

**DALILA WILSON-SCOTT, HEAD OF GLOBAL
PHILANTHROPY AND PRESIDENT, JPMORGAN
CHASE FOUNDATION**

Policy Development:

- Get involved in special policy projects (grant funded) that aim to increase public dialogue on issues

Peer Interactions:

- Have served on these committees or working groups:
 - + Finance Committee
- Have participated in these professional interest groups
 - + CEO Network—Corporate Funders
 - + Executive Assistant Network
 - + Service for Impact

Information Sharing:

- Submit organization news to the *New York PhilanthroPost*
- Write original content for the *Opinions & Insights* column

Services:

- Job listings
- Member directory

Public Policy Work Sets Philanthropy's Place at the Table

The planning process that went into the development of Philanthropy New York's 2014-2016 Strategic Plan was especially important because it set out ordered priorities for the organization's public policy work. While PNY continues to make progress on all of its public policy objectives, having member input on how it should prioritize the work has been very helpful.

There was one particularly important development on the public policy front in 2014 that cuts across all of our objectives and, hopefully, will contribute significantly to our public policy goals for the next decade: The conceptualization and funding of a Public Policy Fellowship program. Philanthropy New York officially launched the Fund for 2025 campaign in October 2014 after months of organizing and discussions with key leaders of PNY member organizations. That organizing was crucial both in developing the Public Policy Fellowship and gauging member interest in it. It turns out, Philanthropy New York members were hugely supportive of the idea of developing a Public Policy Fellowship program that would help us better organize issue-based working groups, develop more issue guides and increase our government relations work. We are on track to bring on our first 2-year Fellow by September 2015 and have dedicated funding that will allow us to have two overlapping Fellows for the next ten years.



One of the reasons why I love being on panels like this is because I learn even more.

MARY T. BASSETT, COMMISSIONER, NYC DEPARTMENT OF HEALTH AND MENTAL HYGIENE

In April 2014, Commissioner Bassett was interviewed by PNY Health Policy Working Group Co-Chair Jim Knickman in Q&A with members. She was quoted endorsing PNY's approach to fostering meaningful discussions among funders and government leaders in a return to PNY in 2015, serving on a panel alongside Lilliam Barrios-Paoli, Deputy Mayor, NYC Health and Human Services, Gladys Carrion, Commissioner, NYC Administration for Children's Services and Josh Wallack, Deputy Chancellor of Strategy and Policy, NYC Department of Education.

These Public Policy Fellows will be working on every aspect of our public policy objectives:

- To identify issues that deserve greater attention and cooperation between philanthropy and government.
- To increase the quality of relationships between PNY members and key public policy leaders.
- To increase information sharing across sectors.
- To increase government leaders' understanding of the philanthropic sector's perspectives on key issues.

Philanthropy New York and its members spent a great deal of time in 2014 developing conversations with leaders within the new de Blasio Administration. PNY hosted

meetings, programs and collaborated on initiatives with more than 16 high-ranking City officials, including two deputy mayors, the Chancellor of the Department of Education and many newly appointed Commissioners.

The year saw a particularly high level of engagement with City officials throughout the Department of Education, with the Six Priorities of the Education Funders Research Initiative as a focus of conversation. EdFunders has been a particularly successful model for developing stronger ties with government, as it used unbiased research to establish a set of priority areas from the funder perspective that effectively grounded conversations about how the philanthropic community could support the DoE's reform efforts. The EdFunders initiative continued past its original timeframe

in 2014 to hold a series of "Listening Sessions" that brought together education practitioners (principals, teachers, education support organization leaders, etc.), funders, academics and DoE leaders to explore the successes and challenges of making progress on topics like college and career readiness, Common Core implementation and early childhood literacy and learning. The challenges of developing the Education Funders Research Initiative is the subject of a formal case study that was drafted by a Senior Fellow of the Center for an Urban Future, which will be released in 2015.

PNY's Health Policy Working Group also worked to develop strong ties with leaders in the new Administration. It hosted a discussion with NYC DHMH Commissioner Mary T. Bassett and moderated by Health Policy Working Group Co-Chair and President of the New York State Health Foundation Jim Knickman in which the Commissioner laid out her top priorities in the early days of the Administration. The Health Policy Working Group has continued to explore educational sessions with the NYC DHMH and held two programs looking at New York City's and the funding community's response to the Ebola crisis.

PNY's Funders of Women and Girls group was especially active this year. It was immensely helpful in advising on the content of the 2014 Annual Meeting, which focused on issues central to women and girls and featured Sec. Hillary Rodham Clinton. Following on the learning and insights from that half-day conference, FWG co-sponsored programs on reproductive rights, human trafficking and living wages for human service workers.

And those are just the issue-based working groups run by PNY. We also support and nurture the NYC Workforce Funders, Community Food Funders, New York Juvenile Justice Initiative and NYC Youth Funders. Those groups also organized many meetings with key City and State leaders, which PNY promoted and participated in.

Philanthropy New York's public policy work also operated on the federal level. For the annual Foundations on the Hill event, PNY staff met with the legislative staff of both Senators and eight Representatives, mostly focused on educating legislators on the work and worth of the philanthropic community of the region and how they can connect to the philanthropic work in their communities. Staff also educated legislators on the key issues on which PNY has taken official stands, such as simplifying the excise tax on private foundations and maintaining the charitable deduction in its current form. In the fall, after the U.S. House passed the America Gives More Act, PNY staff worked to gain approval from PNY's membership and Board to support Senate passage of the Act. After PNY's Board approved that action, staff communicated intensively with the legislative staff of both New York Senators. While the America Gives More Act remains stalled in the Senate, both of our Senators are on record supporting the components of the America Gives More Act, while also supporting President Obama's position that tax reform should not be moved piecemeal.

One other major area of progress for Philanthropy New York's public policy work in 2014 was the launch of the *New York PhilanthroPost* (see page 5 of this report). As noted above, being a source of information about the

work of the region's philanthropic organizations is a central public policy objective for Philanthropy New York. Since the *PhilanthroPost* launched in June 2014, we have seen an impressive number of journalists covering government and nonprofit issues sign up to receive our news. And we have seen an uptick in journalist seeking quotes from us on philanthropic news. We have also actively reached out to the staff of key government officials encouraging them to sign up for our news, with very encouraging results. The *PhilanthroPost* is now an important source of news for those who care about the interactions between philanthropy, nonprofits and government.



▲ On a PNY funder tour of an elementary school showing exemplary reform initiatives, Chancellor Fariña quizzes the principal as Ronna Brown and Ford Foundations Fred Frelow observe.

The Century Foundation

The Century Foundation's new President Mark Zuckerman was only in his new position a few days when Philanthropy New York approached him to publish a piece he had written titled "ACA Subsidies Are for All States—I Should Know, I Was There." It was a provocative piece looking at the intent of the Affordable Care Act legislation and the case before the Supreme Court that could yank subsidies away from 6.5 million individuals in the 37 states using the HealthCare.gov platform to access health insurance. It was a great opportunity to help publicize a thought provoking editorial from one of our newest foundation CEOs.

The Century Foundation is one of a small handful of operating foundations within the Philanthropy New York membership. It is unique among our members—founded in 1919 by the retailer Edward Filene, the Foundation pursues its mission by "conducting timely, non-partisan research and policy analysis that informs citizens, guides policymakers and reshapes what government does for the better." Consistent with that mission, the Foundation is oriented toward maximum information sharing and collaboration with nonprofit and foundation partners who operate in its priority subject areas of education, workers rights, economic inequality, social insurance, rediscovering government and foreign policy.

A great many staff and fellows of the Foundation are involved in Philanthropy New York networking and programs. Champion among them all is surely Phil Li, the Foundation's Chief Administrative Officer. Phil has been a member of PNY's Board of Directors for five years and has



taken on increasingly larger responsibility. He has been a member of the Executive Committee and has been Chair of the Finance Committee for the last few years. Phil has also participated in the Increasing Diversity in Philanthropy and Strategic Planning committees and serves as a Young Leaders Breakfast Club mentor. He has been a contributor to the COO Roundtable and was a Co-Chair of the Foundation Administrators Network.

Many other Century Foundation staff and fellows have gotten involved in the PNY community. Members of the communications team have served on the Communications Advisory Group and participated in Public Policy Communicators. On the policy side, senior staff have been involved in PNY's International Grantmakers Network, as well as serving in an advisory capacity for the Education Funders Research Initiative. And Century Fellows Richard Kahlenberg, Halley Potter and Barton Gellman have been recent speakers for PNY programs on school diversity and civil liberties and national security, respectively.

The Foundation regularly provides news stories for the *New York PhilanthroPost* and many of its staff and fellows have written original editorial content of the *Opinions & Insights* column. The Foundation has strongly encouraged its summer interns to take advantage of PNY programming and many of the Foundation's permanent staff and fellows are regular programming attendees.

I was new to the sector and it was suggested that I plug into Philanthropy New York to get up to speed. It was the best piece of advice that I could have received. I met colleagues, made connections and got great counsel from a 'kitchen cabinet' to help better the work and effectiveness of my own organization. PNY has been an invaluable resource. I feel like I've grown up at PNY."

PHILIP LI, CHIEF ADMINISTRATIVE OFFICER

With a new President taking a highly visible role in promoting the work of The Century Foundation, Philanthropy New York is excited to continue seeing many TCF staff and fellows involved in all kinds of committees, networks and programs.

THE CENTURY FOUNDATION TEAM ENGAGES WITH...

Programming:

- Regularly attend programs that increase knowledge and skills
- Lead program panels as a speaker or moderator
- Develop or initiate programs
- Attend PNY's Annual Meeting

Policy Development:

- Participate in PNY's meetings with key government officials
- Submit commentary on pending policy positions being considered by PNY

Peer Interactions:

- Have served on these committees or working groups:
 - + Board of Directors
 - + Communications Advisory Group
 - + Education Funders Research Initiative
 - + Executive Committee
 - + Finance Committee
 - + Increasing Diversity in Philanthropy Committee
 - + Strategic Planning Committee
- Have participated in these professional interest groups
 - + COO Roundtable
 - + Foundation Administrators Network
 - + International Grantmakers Network
 - + Public Policy Communicators NYC
 - + Young Leaders Breakfast Club
- Network at Documentary Film Series

Information Sharing:

- Submit organization news to the *New York PhilanthroPost*
- Write original content for the *Opinions & Insights* column
- Interact with PNY and fellow members on Twitter and participate in “tweet team” events
- Submit its upcoming events for the PNY Community Calendar
- Submit its research reports and other notable writings for PNY’s resource listings

Services:

- Job listings
- Member directory

How Many Ways Does Your Organization Take Advantage of Philanthropy New York Membership?

Programming

- ☐ Regularly attend programs that will increase knowledge and skills
- ☐ Lead program panels as a speaker or moderator
- ☐ Be a program developer or initiator
- ☐ Encourage staff new to philanthropy to attend the intensive “Essential Skills and Strategies for New Grantmakers” 3-day training
- ☐ Attend PNY’s Annual Meeting—the region’s largest policy and networking event for funders
- ☐ Watch live-feed broadcasts of our more high-profile public programs
- ☐ For family foundation staff and trustees: Join monthly webinars hosted by the National Center for Family Philanthropy for free
- ☐ Search by topic our listings of countless reports, PowerPoint presentations and recordings of PNY programs
- ☐ Take advantage of discounts on local conferences (up to 50%!) listed on our online calendar

Peer Interactions

- ☐ Seek out personal introductions from PNY staff to other funders with common interests
- ☐ Participate in issue-based working groups run by Philanthropy New York:
 - Education Working Group
 - Health Policy Working Group
 - Funders of Women & Girls Network
 - International Grantmakers Network
- ☐ Connect with peer colleagues through Philanthropy New York’s professional interest groups for:
 - CEOs (roundtables convened by foundation staff size)
 - CEOs of donor-led foundations
 - Corporate Foundation/CSR executives
 - Chief Operating Officers
 - HR & operations staff (Foundation Administrators Network)
 - Communications staff (Public Policy Communicators NYC)
 - Employee engagement & volunteerism (Service for Impact)
 - Administrative support staff
 - Young professionals and emerging leaders (Young Leaders Breakfast Club)
- ☐ Meet and have cocktails with colleagues at the monthly Documentary Film Series
- ☐ Expand your network by using PNY’s member directory

- ☐ Serve on the Board of Directors or one of its committees:
 - Audit Committee
 - Committee on Members
 - Communications Advisory Group
 - Executive Committee
 - Finance Committee
 - Increasing Diversity in Philanthropy Committee
 - Nominating and Governance Committee
 - Public Policy Committee
 - Sustainability Committee

Policy Development

- ☐ Participate in PNY’s meetings with key government officials
- ☐ Get involved in special policy projects (grant funded) that aim to increase public dialogue on issues of particular concern to the philanthropic community, such as the Education Funder Research Initiative
- ☐ Suggest new policy working groups for issues that significant numbers of members are interested in and would benefit from more philanthropic coordination
- ☐ Join PNY staff in meetings with New York’s congressional delegation during Foundations on the Hill
- ☐ Suggest issues that PNY’s Public Policy Committee should explore, which might lead to the creation of an issue guide on the topic and/or PNY taking an official position
- ☐ Submit commentary on pending policy positions being considered by PNY

Information Sharing

- ❑ Feature your organizational news on the *New York PhilanthroPost*
- ❑ Write opinion pieces for the *Opinions & Insights* column of the *New York PhilanthroPost* or submit commentary on posts of other members
- ❑ Interact with @PhilanthropyNY and NYPhilPost and follow members on Twitter
- ❑ Participate in “tweet team” events and continue the conversation with #PNYevent
- ❑ Share your organization’s upcoming events for the PNY Community Events Calendar
- ❑ Access searchable resources from PNY and partner Regional Associations across the nation
- ❑ Submit your organization’s research reports and other notable writings for PNY’s resource listings

- ❑ Post job announcements and recent appointments to the *New York PhilanthroPost*
- ❑ Free access to the National Center for Family Philanthropy Online Knowledge Center for family foundation staff and trustees

Services

- ❑ One-on-one consultations with PNY staff on any topic of concern to members.
- ❑ Free use of PNY conference facilities
- ❑ Salary Survey & Benefits Survey—New York City data, updated annually, on compensation at all professional levels throughout the philanthropic field, benefits data and board compensation
- ❑ Consultant & vendor recommendation lists
- ❑ Top-line foundation data

- ❑ Peer-to-Peer resources—an array of advice and tools covering the full scope of foundation administration and grantmaking—from health insurance to legal matters, from site visits to evaluation strategies—compiled by PNY from among our foundation members.
- ❑ Staff expertise—timely responses to questions on all subcategories, access to other experts
- ❑ Common Grant Application and Grant Report
- ❑ Access—through PNY staff—to *Foundation Directory Online Professional* information
- ❑ Fiscal sponsorship of member-driven projects
- ❑ Tax-Deferred Annuity program

“Philanthropy New York is a very helpful resource for me and others at The PCLB Foundation. Networks like the Foundation Administrator’s Network provide valuable information on a range of operational and administrative issues that invariably arise at foundations. Likewise, PNY’s training programs are helpful for both program and administrative staff: the Financial/Tax Analysis series provides clear guidance in reviewing grantee tax returns and audits, and the Essential Skills series provides an excellent introduction to the foundation world for new staff. I would also compliment the Documentary Film series for the way it encourages funders to think differently about mission, impact and messaging. I think it fair to say that all foundation staff can find opportunities within PNY’s programs to develop and grow.” **JOHN BATEMAN, ADMINISTRATIVE OFFICER, THE PCLB FOUNDATION**



280
ORGANIZATIONS
THAT BELIEVE IN
PHILANTHROPY
NEW YORK'S
MISSION

1661 Foundation
42nd Street Development Corporation
The Achelis and Bodman Foundations
Aetna Foundation
Rita Allen Foundation
Alpern Family Foundation, Inc.
Altman Foundation
American Express
Andrus Family Fund
Arabella Advisors
Arcus Foundation
Catherine & Joseph Aresty Foundation
ASPCA
The Atlantic Philanthropies
Lily Auchincloss Foundation, Inc.
AXA Foundation
Bank of America Charitable Foundation
The Barker Welfare Foundation
The Bay and Paul Foundations
The David Berg Foundation
Bessemer Trust
The Morton K. and Jane Blaustein Foundation
Bloomberg LP
Bloomberg Philanthropies
Blue Ridge Foundation New York
BNY Mellon Foundation
Booth Ferris Foundation
Botwinick Wolfensohn Foundation
Robert Bowne Foundation
The Samuel Bronfman Foundation
The Andrea and Charles Bronfman Philanthropies
Brooklyn Community Foundation
The William C. Bullitt Foundation
The Bulova Stetson Fund
The Louis Calder Foundation
Capital One
Carnegie Corporation of New York

Casey Family Programs
Centerbridge Foundation
The Century Foundation
Child Care and Early Education Fund
Foundation for Child Development
Citi
Citi Foundation
Robert Sterling Clark Foundation
The Edna McConnell Clark Foundation
The Clark Foundation
Collegiate Church Corp.
The Commonwealth Fund
The Concordia Foundation
Con Edison
The Covenant Foundation
Credit Suisse Americas Foundation
The Cricket Island Foundation
The Nathan Cummings Foundation
The Frances L. & Edwin L. Cummings
Memorial Fund
The Dammann Fund, Inc.
Daphne Foundation
Dara Major Philanthropy Consulting
Deutsche Bank Americas Foundation
Cleveland H. Dodge Foundation, Inc.
Geraldine R. Dodge Foundation
Jean & Louis Dreyfus Foundation, Inc.
Doris Duke Charitable Foundation
The Dyson Foundation
The Educational Foundation of America
The ELMA Philanthropies Services (U.S.) Inc.
The Elmezzzi Foundation
EMPower—The Emerging Markets Foundation
Engineering Information Foundation
The Fertel Foundation
FJC
Ford Foundation

Fordham Street Foundation
Foundation for a Just Society
The Freeman-Harrison Family Foundation
Fund for the City of New York
Gap Foundation
The Gerstner Family Foundation
Bernard F. and Alva B. Gimbel Foundation
The Joyce and Irving Goldman
Family Foundation
Herman Goldman Foundation
Goldman Sachs Office of Corporate
Engagement
Edwin Gould Foundation
William T. Grant Foundation
William Caspar Graustein Memorial Fund

The Greenwall Foundation
Harry Frank Guggenheim Foundation
Stella and Charles Guttman Foundation, Inc.
The John A. Hartford Foundation, Inc.
The Merrill G. & Erita E. Hastings Foundation
Hau'oli Mau Loa Foundation
Edward W. Hazen Foundation, Inc.
William Randolph Hearst Foundations
The Heckscher Foundation for Children
The Leona M. and Harry B. Helmsley
Charitable Trust
F.B. Heron Foundation
Hess Corporation
Hoffman Brothers Foundation
Hope for New York



“As co-chair of PNY’s Funders of Women and Girls Steering Committee I am provided an opportunity to collaboratively work on issues of gender using an inclusive definition so everyone’s voice becomes part of the ‘roar!’ Working with a wide variety of funders, some veteran gender funders and some who are newly exploring ways to better integrate and address these issues as a way to strengthen their grantmaking has been very productive and rewarding. The mutual learning, I feel, has deepened our understanding of the complexity of these issues in today’s world. More importantly, it is imperative to use an intersectional lens when addressing issues of women and girls to ensure long lasting social change.”

WILMA MONTAÑEZ, PROGRAM DIRECTOR, REPRODUCTIVE RIGHTS,

JESSIE SMITH NOYES FOUNDATION



"This year, I participated in Philanthropy New York's *Essential Skills and Strategies for New Grantmakers* intensive three-day workshop. It was a great opportunity to develop my professional peer network and gain insights from experienced, thoughtful grantmakers. I learned skills that I immediately implemented in my work and found value in hearing the different perspectives of faculty members and fellow participants. PNY has been an indispensable part of my Pinkerton Foundation experience—both before and after ESS, having been attended all sorts of learning, networking and organizing meetings." **DANIELLE PULLIAM, PROGRAM OFFICER, THE PINKERTON FOUNDATION**

The Howard Gilman Foundation
HSBC Bank USA, N.A.
The Charles Evans Hughes Memorial
Foundation, Inc.
Mary J. Hutchins Foundation, Inc.
The Hyde and Watson Foundation
IBM Corporation
Ittleson Foundation, Inc.
Jarvie Commonweal Service
Jerome Foundation
Jewish Foundation for Education
of Women
Jewish Women's Foundation of New York
Johnson & Johnson
Johnson Family Foundation
Jonas Center for Nursing and Veterans
Healthcare / Barbara & Donald Jonas
Family Fund
The JPB Foundation
JPMorgan Chase Global Philanthropy
J.P. Morgan Private Bank Private
Foundation Services
Elaine & William Kaplan Family Private
Foundation
The J.M. Kaplan Fund, Inc.
Kate Spade & Company
Kavelman Group Philanthropic Advisors
The Esther A. & Joseph Klingenstein
Fund, Inc.
Susan G. Komen for the Cure Greater
New York City Affiliate
Korean American Community Foundation
The Emily Davie & Joseph S. Kornfeld Foundation
Samuel H. Kress Foundation

The Albert Kunstadter Family Foundation
Lavelle Fund for the Blind, Inc.
LCU Fund for Women's Education
The Frances Lear Foundation
The Joseph LeRoy and Ann C. Warner Fund, Inc.
Levitt Foundation
Leon Levy Foundation
The Lucius N. Littauer Foundation, Inc.
Long Island Community Foundation
Leon Lowenstein Foundation, Inc.
The Caroline M. Lowndes Foundation
The Henry Luce Foundation, Inc.
MAC AIDS Fund
Macquarie Group Foundation
Josiah Macy Jr. Foundation
Mafruza Khan Advisory Services
A. L. Mailman Family Foundation, Inc.
Markle Foundation
Marsh & McLennan Companies
MasterCard Worldwide
The Mayday Fund
John P. & Anne Welsh McNulty
Foundation
Media Development Loan Fund
William M. & Miriam F. Meehan
Foundation, Inc.
The Andrew W. Mellon Foundation
Merck Company Foundation
Mertz Gilmore Foundation
MetLife Foundation
Milbank Memorial Fund
The Lois H. and Charles A. Miller
Foundation
Joan Mitchell Foundation

Mitsubishi Corporation Foundation for
the Americas
Mitsubishi UFJ Financial Group
Mizuho USA Foundation, Inc.
The Moody's Foundation
Morgan Creek Foundation
Morgan Stanley
Ms. Foundation for Women
MSBPhilanthropy Advisors, LLC
Musicians Foundation, Inc.
National Grid Foundation
Natural Resource Governance Institute
Newman's Own, Inc.
The New York Community Trust
New York Foundation
New York Life Foundation
New York State Health Foundation
The New York Stem Cell Foundation, Inc.
The New York Women's Foundation
Stavros Niarchos Foundation
Edward John Noble Foundation, Inc.
Eric and Jane Nord Family Fund
Norman Foundation, Inc.
North Star Fund
NoVo Foundation
Jessie Smith Noyes Foundation
The O'Grady Foundation
Ralph E. Ogden Foundation
Open Society Foundations
The Overbrook Foundation
Pacific Gas and Electric Company
The Palette Fund
The Patrino Foundation
The PCLB Foundation

Pershing Square Foundation
Peter G. Peterson Foundation
Pfizer Inc.
Philanthropy Advisors
PIMCO Foundation
The Pinkerton Foundation
Posner-Wallace Foundation
Proteus Fund
Paul Rapoport Foundation, Inc.
The Rauch Foundation
Robert Rauschenberg Foundation
Reader's Digest Foundation
Reader's Digest Partners for
Sight Foundation
Redlich Horwitz Foundation
Renova USA
Research to Prevent Blindness
Charles H. Revson Foundation
Fannie E. Rippel Foundation
Irene Ritter Foundation
Laura A. Robbins Consulting, LLC
Rockefeller Archive Center
Rockefeller Brothers Fund
Rockefeller Family Fund
The Rockefeller Foundation
The David Rockefeller Fund, Inc.
Rockefeller Philanthropy Advisors
The Alfred & Jane Ross Foundation
The Shelley & Donald Rubin
Foundation
May and Samuel Rudin Family
Foundation
Russell Sage Foundation

280 ORGANIZATIONS THAT BELIEVE IN PHILANTHROPY NEW YORK'S MISSION (continued)

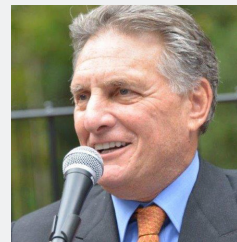
The Fan Fox and Leslie R. Samuels Foundation, Inc.
 The Sandy River Charitable Foundation
 Sarah Williams Consulting
 SC Group
 The Scherman Foundation, Inc.
 Charles and Mildred Schnurmacher Foundation, Inc.
 The Schott Foundation for Public Education
 Edith M. Schweckendieck Trust
 SeaChange Capital Partners
 Select Equity Group Foundation
 SIFMA Foundation
 Sills Family Foundation
 Benedict Silverman Foundation
 Simons Center for Data Analysis
 The Simons Foundation
 The Sirius Fund
 The Sister Fund
 Alfred P. Sloan Foundation
 The Soros Economic Development Fund
 Paul and Daisy Soros Fellowships For New Americans
 The Spingold Foundation, Inc.
 Seth Sprague Educational & Charitable Foundation
 The Spunk Fund, Inc.

The Staten Island Foundation
 The Steinhardt Foundation for Jewish Life
 Stonewall Community Foundation
 Summer Fund II
 Surdna Foundation
 Target Corporation
 TCC Group
 The Teagle Foundation
 The Tiffany & Co. Foundation
 Tiger Foundation
 Time Warner Inc. Office of Corporate Responsibility
 Tinker Foundation Inc.
 Laurie M. Tisch Illumination Fund
 Toshiba America Foundation
 The Tow Foundation
 Toyota Motor North America, Inc.
 Trinity Wall Street Grants Program
 Isaac H. Tuttle Fund
 U.S. Trust
 UJA-Federation of New York
 Unbound Philanthropy
 Unitarian Universalist Veatch Program at Shelter Rock
 United Hospital Fund
 United Way of New York City
 Verizon

Viking Global Foundation
 The Laura B. Vogler Foundation, Inc.
 The Wallace Foundation
 John A. & Mary Clare Ward Family Foundation
 The Andy Warhol Foundation for the Visual Arts
 The Harry and Jeanette Weinberg Foundation
 Wellspring Advisors, LLC
 The Wenner-Gren Foundation
 The Westchester Community Foundation
 Wolfensohn Family Foundation
 Zegar Family Foundation
 Zeldin Family Foundation

We also welcome our new Philanthropy New York members for 2015:

Berthe M. Cote Foundation
 The Endeavor Foundation
 Eugene M. Lang Foundation
 The Lester Fund
 The Prudential Foundation
 Sony USA Foundation Inc.
 Tides
 The Whiting Foundation
 The Y.C. Ho/Helen and Michael Chiang Foundation
 The ZAC Foundation



"At the Heckscher Foundation our goal is to foster venture philanthropy through catalytic giving, strategic partnerships and targeted problem solving. The CEO Network has been a valuable tool in fulfilling those goals by providing a forum for exchanging ideas with other CEOs and promoting collaborations that ultimately lead to positive outcomes for underserved youth. For

example, Doug Bauer of the Clark Foundation recently shared with us an innovative "mapping project" which we are now using to track the geographic impact of our programs in and around New York City. Our recent commitment to program related investments was similarly influenced by learning of the work of Clara Miller and the F.B. Heron Foundation."

PETER SLOANE, CHAIRMAN AND CEO, HECKSCHER FOUNDATION FOR CHILDREN

To the Board of Directors of Philanthropy New York, Inc.

We have audited the accompanying financial statements of Philanthropy New York, Inc. (the "Organization") which comprise the statement of financial position as of December 31, 2014 and December 31, 2013 and the related statements of activities, functional expenses and cash flows for the year then ended and the related notes to 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 audits. We conducted our audits 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 Philanthropy New York, Inc. as of December 31, 2014 and December 31, 2013 and the results of its activities and its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



February 24, 2015

STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2014

	2014	2013
ASSETS		
Cash and cash equivalents	\$ 4,882,642	\$ 2,461,896
Investments, at fair value	1,958,529	1,857,790
Membership dues, grants and other receivables	162,293	45,483
Fund for 2025 receivables	165,000	
Prepaid expenses	48,862	19,065
Property and equipment, net	72,939	23,616
Investments, at fair value—restricted	53,981	53,248
Total assets	\$ 7,344,246	\$ 4,461,098
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 205,065	\$ 106,112
Unearned dues	120,000	120,000
Unearned management fees	115,805	-
Tenant's security deposit payable	5,308	5,308
Total liabilities	446,178	231,420
NET ASSETS		
Unrestricted		
Operating	993,718	927,336
Board-designated reserve	1,154,244	919,639
Board-designated for operations	50,000	-
Total unrestricted	2,197,962	1,846,975
Temporarily restricted	4,700,106	2,382,703
Total net assets	6,898,068	4,229,678
Total liabilities and net assets	\$ 7,344,246	\$ 4,461,098

See notes to financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014

	2014		
	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Membership dues and grants			
Received in current year	\$ 1,224,584	\$ 843,405	\$ 2,067,989
Released from restrictions	846,666	(846,666)	-
Total Membership dues and grants	2,071,250	(3,261)	2,067,989
Grants	91,852	5,781,595	5,873,447
Program fees	-	32,664	32,664
Interest	2,822	-	2,822
Investment return	134,488	-	134,488
Rental	57,118	-	57,118
Management fees	115,805	-	115,805
Other	5,850	-	5,850
Net assets released from restrictions	3,493,595	(3,493,595)	-
Total support and revenue	5,972,780	2,317,403	8,290,183
EXPENSES			
Program services			
Member services	1,008,525	-	1,008,525
Communications and external relations	416,093	-	416,093
Collaborative programs	106,069	-	106,069
Fiscal sponsorship	3,328,922	-	3,328,922
Total program services	4,859,609	-	4,859,609
Supporting services			
Management and general	630,223	-	630,223
Fund-raising	99,191	-	99,191
Total supporting services	729,414	-	729,414
Total expenses	5,589,023	-	5,589,023
Increase in net assets from operating activities	383,757	2,317,403	2,701,160
NON-OPERATING ACTIVITIES			
Unrealized (loss) on investments	(32,770)	-	(32,770)
Change in net assets	350,987	2,317,403	2,668,390
Net assets, beginning of year	1,846,975	2,382,703	4,229,678
Net assets, end of year	\$ 2,197,962	\$ 4,700,106	\$ 6,898,068

See notes to financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2013

	2013		
	Unrestricted	Temporarily Restricted	Total
SUPPORT AND REVENUE			
Membership dues and grants			
Received in current year	\$1,157,705	\$ 879,258	\$ 2,036,963
Released from restrictions	658,836	(658,836)	-
Total Membership dues and grants	1,816,541	220,422	2,036,963
Grants	-	2,494,638	2,494,638
Program fees	20,737	8,728	29,465
Interest	3,614	-	3,614
Investment return	112,446	-	112,446
Rental	52,055	-	52,055
Management fees	115,843	-	115,843
Other	2,397	-	2,397
Net assets released from restrictions	1,881,400	(1,881,400)	-
Total support and revenue	4,005,033	842,388	4,847,421
EXPENSES			
Program services			
Member services	997,141	-	997,141
Communications and external relations	376,014	-	376,014
Collaborative programs	1,899,335	-	1,899,335
Total program services	3,272,490	-	3,272,490
Supporting services			
Management and general	343,862	-	343,862
Fund-raising	89,168	-	89,168
Total supporting services	433,030	-	433,030
Total expenses	3,705,520	-	3,705,520
Increase in net assets from operating activities	299,513	842,388	1,141,901
NON-OPERATING ACTIVITIES			
Unrealized gain on investments	87,196	-	87,196
Change in net assets	386,709	842,388	1,229,097
Net assets, beginning of year	1,460,266	1,540,315	3,000,581
Net assets, end of year	\$ 1,846,975	\$ 2,382,703	\$ 4,229,678

See notes to financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2014

	2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,668,390	\$ 1,229,097
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	4,723	4,905
Change in unrealized appreciation of investments	32,770	(87,196)
Change in operating assets and liabilities		
(Increase) in membership dues and other receivables	(116,810)	(24,976)
(Increase) in Fund for 2025 receivables	(165,000)	-
Increase (decrease) in prepaid expenses	(29,797)	3,516
Increase (decrease) in accounts payable and accrued expenses	98,953	(49,666)
Increase (decrease) in unearned dues and management fees	115,805	(6,000)
Net cash provided by operating activities	2,609,034	1,069,680
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of capital expenditures	(54,046)	(23,616)
Purchases of investments	(134,242)	(613,256)
Net cash (used in) investing activities	(188,288)	(636,872)
Change in cash and cash equivalents	2,420,746	432,808
Cash and cash equivalents, beginning of year	2,461,896	2,029,088
Cash and cash equivalents, end of year	\$ 4,882,642	\$ 2,461,896

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

	2014								2013	
	PROGRAM SERVICES					SUPPORTING SERVICES			Total	Total
	Member Services	Communications and Public Policy	Collaborative Programs	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services		
PERSONNEL										
Salaries	\$ 417,747	\$ 170,663	\$41,631	\$ 25,366	\$ 655,407	\$ 279,021	\$ 43,894	\$ 322,915	\$ 978,322	\$ 935,179
Payroll taxes and employee benefits	104,899	34,142	10,585	-	149,626	70,944	11,160	82,104	231,730	263,015
Total personnel	522,646	204,805	52,216	25,366	805,033	349,965	55,054	405,019	1,210,052	1,198,194
OTHER										
Re-grants	-	-	10,500	2,128,012	2,138,512	-	-	-	2,138,512	878,557
Rent	179,916	57,481	18,286	-	255,683	122,554	19,280	141,834	397,517	369,062
Utilities	11,736	3,749	1,193	-	16,678	7,994	1,258	9,252	25,930	25,630
Postage, mailing and messenger	2,290	796	219	482	3,787	1,470	231	1,701	5,488	3,579
Printing and copying	2,832	885	282	5,063	9,062	1,887	297	2,184	11,246	15,064
Dues and subscriptions	26,068	8,430	2,671	2,663	39,832	17,904	2,817	20,721	60,553	59,135
Equipment rental and repair	4,469	1,428	454	713	7,064	3,044	479	3,523	10,587	17,338
Office related	32,524	8,957	2,843	34,617	78,941	19,057	2,998	22,055	100,996	33,032
Accounting and legal	34,068	2,837	902	22,111	59,918	6,048	951	6,999	66,917	35,109
Auditing	5,001	1,598	508	-	7,107	3,407	536	3,943	11,050	14,000
Staff travel and professional development	10,787	5,088	938	50,679	67,492	6,286	989	7,275	74,767	91,255
Meeting facilities and related	15,492	7,109	1,358	10,559	34,518	9,102	1,432	10,534	45,052	40,784
Typeset and design	5,063	931	296	-	6,290	1,984	312	2,296	8,586	9,056
Consulting	136,741	106,918	11,899	1,039,304	1,294,862	69,735	10,971	80,706	1,375,568	871,543
Telecommunications	7,288	2,679	741	6,147	16,855	4,964	781	5,745	22,600	23,543
Insurance	3,596	1,149	365	-	5,110	2,450	385	2,835	7,945	7,939
Other	5,870	570	181	3,206	9,827	916	191	1,107	10,934	7,795
Depreciation and amortization	2,138	683	217	-	3,038	1,456	229	1,685	4,723	4,905
Total	\$ 1,008,525	\$ 416,093	\$ 106,069	\$ 3,328,922	\$ 4,859,609	\$ 630,223	\$ 99,191	\$ 729,414	\$ 5,589,023	\$ 3,705,520

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2013

	2013								
	PROGRAM SERVICES					SUPPORTING SERVICES			
	Member Services	Communications and External Relations	Collaborative Programs	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total
PERSONNEL									
Salaries	\$ 538,420	\$ 206,348	\$ 5,793	\$ 38,990	\$ 789,551	\$ 108,019	\$ 37,609	\$ 145,628	\$ 935,179
Payroll taxes and employee benefits	144,658	57,863	-	13,151	215,672	34,192	13,151	47,343	263,015
Total personnel	683,078	264,211	5,793	52,141	1,005,223	142,211	50,760	192,971	1,198,194
OTHER									
Re-grants	-	-	3,000	875,557	878,557	-	-	-	878,557
Rent	205,154	72,418	-	-	277,572	76,852	14,638	91,490	369,062
Utilities	14,247	5,029	-	-	19,276	5,337	1,017	6,354	25,630
Postage, mailing and messenger	38	-	249	1,397	1,684	1,592	303	1,895	3,579
Printing and copying	623	1,247	8,115	918	10,903	3,495	666	4,161	15,064
Dues and subscriptions	7,275	2,760	8,580	1,433	20,048	32,833	6,254	39,087	59,135
Equipment rental and repair	8,085	2,854	-	2,793	13,732	3,029	577	3,606	17,338
Office related	11,765	4,085	2,072	3,057	20,979	10,125	1,928	12,053	33,032
Accounting and legal	12,127	4,281	-	13,294	29,702	4,542	865	5,407	35,109
Auditing	7,782	2,747	-	-	10,529	2,916	555	3,471	14,000
Staff travel and professional development	3,327	2,262	4,514	77,594	87,697	2,989	569	3,558	91,255
Meeting facilities and related	49	1,502	24,205	6,248	32,004	7,375	1,405	8,780	40,784
Typeset and design	-	8,531	525	-	9,056	-	-	-	9,056
Consulting	32,509	-	314,999	484,726	832,234	33,020	6,289	39,309	871,543
Telecommunications	1,178	606	2,611	4,310	8,705	12,464	2,374	14,838	23,543
Insurance	4,413	1,558	-	-	5,971	1,653	315	1,968	7,939
Other	2,764	960	1,204	-	4,928	2,408	459	2,867	7,795
Depreciation and amortization	2,727	963	-	-	3,690	1,021	194	1,215	4,905
Total	\$ 997,141	\$ 376,014	\$ 375,867	\$ 1,523,468	\$ 3,272,490	\$ 343,862	\$ 89,168	\$ 433,030	\$ 3,705,520

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2014

Note 1 – Organization and significant accounting policies

Philanthropy New York, Inc. (the "Organization") is a not-for-profit organization incorporated under the laws of the State of New York. The Internal Revenue Service has determined that the Organization is exempt from income taxes under Section 501(c)(3) of the Internal Revenue Code (the "Code") and furthermore has been ruled not to be a private foundation under Section 509(a)(1) of the Code.

From 1979 to May of 2009, the Organization's name was New York Regional Association of Grantmakers, Inc. ("NYRAG"). The Organization is a membership organization of foundations, corporate giving programs and other philanthropies in the metropolitan region and beyond. The Organization supports the practice of effective philanthropy for the public good through educational activities, publications and communications. The Organization actively facilitates collaboration and information sharing and is a key provider of philanthropic knowledge in the region.

During 2014, the Organization continued in its role of fiscal sponsor for seven collaborative programs in which some of its members are involved. The programs during 2014 were Asset Funders, the New York Blacks in Philanthropy Network, The Veterans on Wall Street Project, The Gbowee Peace USA Foundation, the New York Life Recovery Fund, Tennis Legacy Fund and the Writing Revolution. During 2014, these programs added \$3,461,702 to restricted and unrestricted grant revenue and \$3,328,922 in expenses on the Organization's Statement of Activities. These programs are temporary in nature and require the support of an organization with a 501(c)(3) designation to carry out their fiscal functions. Because these programs are temporary in nature, they could create significant variances in the Organization's financial statements going forward.

During 2014, the Organization undertook a significant fundraising effort, the Fund for 2025. The campaign sought to raise funding to support a move to new space at the end of the Organization's lease as well as a decade of programming and policy work to strengthen the sector. A significant portion of staff time, especially executive leadership, was dedicated to this work. The result is an increase in temporarily restricted funds which will be used to pay for both the build-out of new space and long-term programming and policy expenses.

The Organization reports gifts of cash and other assets as restricted support if they are received with donor 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, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statement of activities as net assets released from restrictions.

Cash equivalents consist of highly liquid investments with original maturities of 90 days or less. Cash equivalents consist of money market funds.

Investments are stated at fair value, which are based on publicly quoted market values with the resulting change in unrealized appreciation or depreciation included in investment return on the statement of activities.

Fair value measurements establish a hierarchy that prioritizes the inputs used to measure fair value into three broad levels. All of the Organization's investments are measured using Level 1 inputs, which are defined as quoted prices in active markets for identical assets or liabilities that the reporting entity has the ability to access at the measurement date.

Property and equipment are recorded at cost. The Organization capitalizes additions to property and equipment for items that have a useful life greater than one year and are in excess of a nominal amount.

Depreciation of furniture and equipment is being provided for by the straight-line method over the estimated useful lives of the related assets. Leasehold improvements are amortized over the lesser of the life of the lease or estimated useful life.

The Organization's financial instruments that are potentially exposed to concentrations of credit risk consist primarily of cash, cash equivalents and investments. The Organization places its cash and cash equivalents with what it believes to be quality financial institutions. At times, balances may exceed federally insured limits. The Organization has not experienced any losses in such accounts and continued to mitigate some of the risk by purchasing certificates of deposit through the use of the Certificate of Deposit Account Registry Service ("CDARS") program at Carver Federal Savings Bank. The Organization invests in mutual funds and certificates of deposit. The Organization's investments are exposed to various risks such as market volatility, liquidity, interest rate and credit. Due to the level of uncertainty related to changes in these risks, it is reasonably possible that these risks could materially affect the fair value of the investments reported on the statement of financial position as of December 31, 2014. The Organization believes no significant concentration of credit risk exists with respect to its cash, cash equivalents and investments.

Membership support is recognized when an organization commits to join or continue the Organization membership, generally indicated by its dues payment. Membership dues are recognized as revenue over the applicable membership period. Membership dues receivable are reported at their outstanding unpaid balances. The Organization estimates that, based upon historical bad debts, no allowance for doubtful amounts is needed.

Advertising and promotional costs are charged to operations when incurred.

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires the use of estimates by management. Actual results could differ from these estimates.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2014

Note 1 – Organization and significant accounting policies (continued)

The Organization has evaluated events and transactions for potential recognition or disclosure through February 24, 2015, which is the date the financial statements were available to be issued.

Reclassifications

Certain items in the 2013 financial statements have been reclassified for comparative purposes only.

Note 2 – Membership

As of December 31, 2014 and 2013, the Organization has 280 and 278 members, respectively.

During 2014, the Organization received a dues commitment from one of its members totaling \$200,000. The remaining commitment at December 31, 2014 is \$160,000.

Note 3 – Investments at fair value

The Organization's investments, which are valued based on public market quotations, consist of the following as of December 31, 2014 and 2013:

	Fair Value 2014	Fair Value 2013
Equity and income mutual fund		
Money market fund	\$ 1,570,000	\$ 1,469,496
Certificate of deposit – 60 months	84,264	84,260
Certificates of deposit ("CDARS Program")	53,981	53,248
Total	304,265	304,034
	<u>\$ 2,012,510</u>	<u>\$ 1,911,038</u>
Consists of:		
Current operations		
Restricted for lease agreement	\$ 1,958,529	\$ 1,857,790
Total	53,981	53,248
	<u>\$ 2,012,510</u>	<u>\$ 1,911,038</u>

Note 4 – Property and equipment, net

Property and equipment, net, at cost, consist of the following as of December 31, 2014 and 2013:

	2014	2013	Depreciation/ Amortization Period
Furniture and fixtures	\$ 130,903	\$ 130,903	5 years
Office equipment and computers	361,243	361,243	5 years
Leasehold improvements	556,448	556,448	7 years
Construction in progress	54,046	-	
	<u>1,102,640</u>	<u>1,048,594</u>	
Less accumulated depreciation and amortization	<u>(1,029,701)</u>	<u>(1,024,978)</u>	
	<u>\$ 72,939</u>	<u>\$ 23,616</u>	

Note 5 – Board-designated Board-designated reserve

In April 2009, the Board of Directors adopted a policy directing the Organization to maintain a reserve of unrestricted net assets that will provide cash flow security in the event of a temporary shortfall; accommodate unusual or unforeseen emergency cash requirements or temporarily seed projects in anticipation of grant or special supporting funds. This amount is equivalent to 6 months of operating expenses.

In the event that the Organization needs to use reserve funds, management will alert the Finance and Executive Committees prior to withdrawing funds from the reserve; inform these Committees of the basis of the need and proposed timeframe to replenish the reserve and request the approval of the Executive Committee for the amount and use of the reserve funds.

As of December 31, 2014 and December, 31, 2013 the reserve is \$1,154,244 and \$919,639, respectively.

Board-designated for operations

The Board of Directors approved the use of \$50,000 from the net operating income from 2014 for the use in the Organization's operations in 2015.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2014

Note 6 – Temporarily restricted net assets

The transactions in the temporarily restricted net assets during the year ended December 31, 2014 were as follows:

	Balance at December 31, 2013	Additions	Net Assets Released from Restrictions	Balance at December 31, 2014
Membership support	\$ 846,666	\$ 843,405	\$ (846,666)	\$ 843,405
Educational Reform Review	12,166	105,457	(77,307)	40,316
Human Services Council Summit	-	50,000	-	50,000
Public Policy	26,851	35,000	(15,391)	46,460
Website Redesign	24,432	-	(24,432)	-
The EngAGement Initiative	638	-	(638)	-
Diversity in Philanthropy	301	-	(301)	-
Renovo Grant	7,500	-	(7,500)	-
Young Leaders Breakfast Club	10,000	-	-	10,000
PNY Sandy	37,663	-	(37,663)	-
Fund for 2025	-	2,162,100	-	2,162,100
Strategic Planning	1,441	-	(1,441)	-
Total Philanthropy New York	967,658	3,195,962	(1,011,339)	3,152,281
Fiscal Sponsor Projects				
Asset Funders Network	74,720	634,694	(448,864)	260,550
Cricket Island Capacity Building	156,107	-	(156,107)	-
Tax Policy Project	1,545	173,750	(155,615)	19,680
New York Blacks in Philanthropy	1,218	660	(409)	1,469
Veterans on Wall Street	1,047,767	1,086,111	(1,195,737)	938,141
Gbowee Peace USA Foundation	53,688	918,407	(656,753)	315,342
Tennis Legacy Fund	20,000	9,580	(16,937)	12,643
The Writing Revolution	60,000	638,500	(698,500)	-
Total Fiscal Sponsor Projects	1,415,045	3,461,702	(3,328,922)	1,547,825
Total	\$ 2,382,703	\$ 6,657,664	\$ (4,340,261)	\$ 4,700,106

Note 7 – Retirement plan

The Organization maintains a qualified defined contribution 403(b) retirement plan providing annuity retirement coverage for all eligible employees. Employer contributions were up to 13% of each participant's annual compensation for employees who have been with the Organization for more than one year. Employer contributions during the year ended December 31, 2014 and December 31, 2013 amounted to \$67,140 and \$99,990, respectively.

Note 8 – Commitments

The Organization entered into a sublease agreement in January 2005 for its office space at 79 Fifth Avenue, New York. The lease provides for additional payments based on increases in real estate taxes and operating expenses. In 2010, the Organization entered into a lease extension agreement with the Foundation Center expiring in June 2015. Minimum future obligations under the lease, exclusive of required payments for increases in real estate taxes and operating expenses, are included on the next page.

The Organization has a sublease arrangement with a nonprofit organization for space in its office. During January 2012, this sublease arrangement was renewed and expires in June 2015. The revenue generated from this agreement is also included in the table below.

Year Ending December 31	79 Fifth Avenue	Sublease Revenue	Net
2015 (June)	\$ 167,480	\$ 20,306	\$ 147,174

As part of Organization's lease agreement in lieu of a cash deposit, it obtained an active letter of credit, which is collateralized by a 60-month certificate of deposit amounting to \$53,981 that is included in investments.

During September 2014, the Organization entered into a ten-year five-month lease agreement for new office space. The lease will commence upon substantial completion of the Landlord's work and the Organization will receive rent abatement equal to 5 months of base rent. The Organization was required to provide a letter of credit for the Security Deposit equal to 6 months' rent or \$179,277, which is included in the Statement of Financial Position as restricted cash. The lease provides for additional payments for real estate taxes and operating expenses. The Organization will receive a build-out of this space, which will be reflected in a deferred lease account and will be amortized over the term of the lease during the 2015 fiscal year.

Note 8 – Commitments (continued)

Minimum future obligations under the lease, exclusive of required payments of real estate taxes and operating expenses are included below:

Year Ending December 31, 2014	Rent
2015*	\$ 29,880
2016	359,301
2017	368,284
2018	377,491
2019	386,928
2020	399,447
2021	440,735
2022	451,754
2023	463,047
2024	474,624
2025	404,564

** Includes 5 months of rent abatement*

Note 9 – Tax status

As of December 31, 2014, no amounts were recognized for uncertain income tax positions. In addition, the Organization's tax returns for 2011 and forward are subject to the usual review by the appropriate authorities.

BOARD OF DIRECTORS

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Alfred P. Sloan Foundation

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Mr. Jay Beckner, Vice Chair

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Mertz Gilmore Foundation

Mr. Philip Li, Treasurer

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The Century Foundation

Ms. Liz Sak, Secretary

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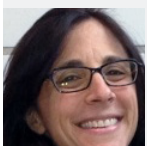
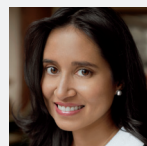
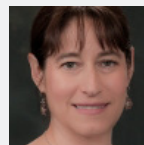
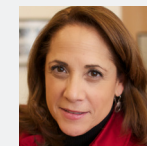
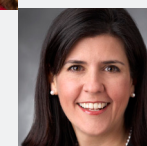
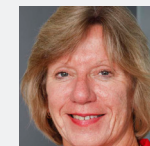
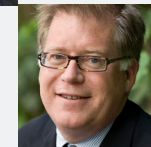
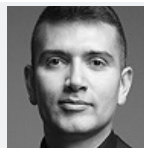
Managing Director
Morgan Stanley Community
Affairs & Morgan Stanley
Foundation

Ms. Geraldine F. Watson

Vice President for Finance
& Operations
Rockefeller Brothers Fund

Ms. Kyung Yoon

Executive Director
Korean American
Community Foundation



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Aditi Davray

Director, Learning Services

Crystal Ovalles

Manager, Learning Services

MEMBER SERVICES

Kristen M. Ruff

Vice President, Member Services

Allyson Goldhagen

Manager, Member Services

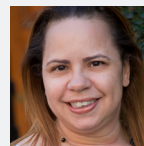
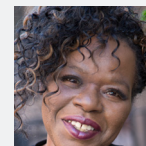
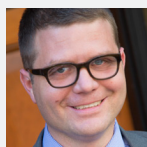
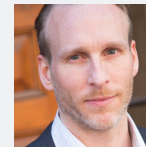
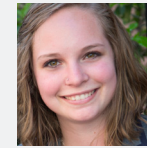
PUBLIC POLICY & COMMUNICATIONS

Michael Hamill Remaley

*Senior Vice President,
Public Policy & Communications*

Tiffany Langston

Multimedia Manager





A REGIONAL FORUM WITH GLOBAL IMPACT.

Our New Address (beginning July 2015)

Philanthropy New York

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