

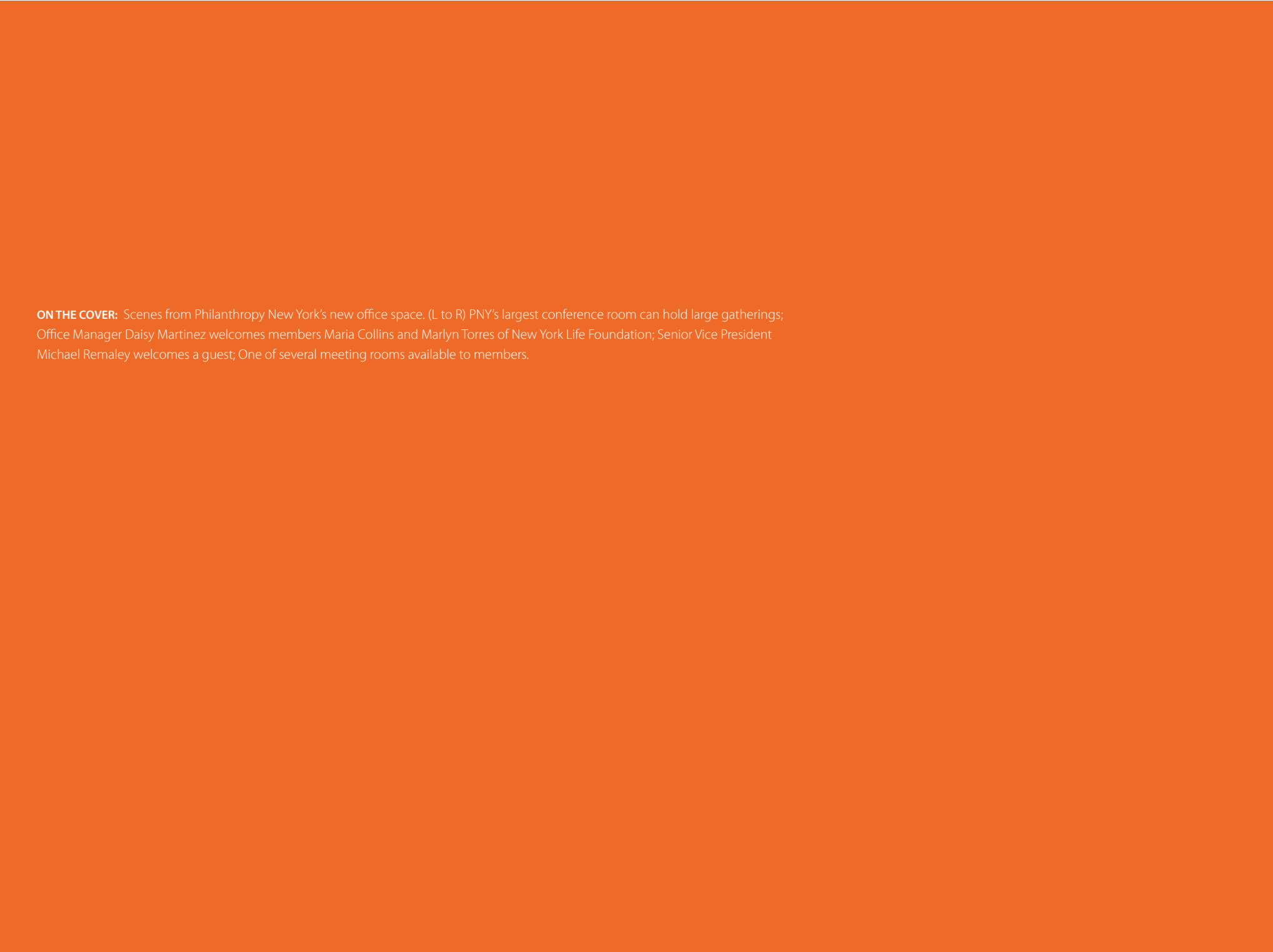
2015 ANNUAL REPORT



MAKING OUR MOVE



A REGIONAL FORUM WITH GLOBAL IMPACT.



ON THE COVER: Scenes from Philanthropy New York's new office space. (L to R) PNY's largest conference room can hold large gatherings; Office Manager Daisy Martinez welcomes members Maria Collins and Marlyn Torres of New York Life Foundation; Senior Vice President Michael Remaley welcomes a guest; One of several meeting rooms available to members.

NOT JUST A PRETTY SPACE.

A MESSAGE FROM RONNA BROWN AND PHILIP LI

Philanthropy New York is a strong-and-steady-progress organization. Our board adopts a strategic plan and we purposefully work toward those goals using operational plans, quarterly reviews of progress and detailed metrics. Occasionally, though, we have the opportunity to take a momentous leap forward, and that's what happened in 2015! The most visible part of this big advance was the move to our new Philanthropy Center at 1500 Broadway (see page 5), but our progress in 2015 was about much more than real estate.

In 2005, when PNY moved from a small office with tiny internal meeting space to 79 Fifth Avenue with a conference room that could hold 30-50 people, it made a huge difference in the way the organization operated and the number of programs we could host. Our 2015 move to Times Square is also having a big impact. Our new location, improved technology and larger, brighter space has produced significantly increased member engagement and usage of our conference facilities.

This increased usage by our members at a time when we have also been increasing our own programming (see page 12) has produced an unexpected, but manageable challenge: We are increasingly jockeying with our members for space on our events calendar. And it's not just our multiple conference rooms that are quite popular. Members are also scheduling meetings in our smaller six- and four-person meeting rooms and our lounge overlooking Times Square. Each of our meeting rooms are built out with technology that allows members to video conference and easily access information from the cloud.

This annual report documents the fact that our progress in 2015 was not limited to increased capacity associated with our space. We made notable strides in growing our networks, adding new committees, deepening our programing, building our public policy work, producing important new thinking about funder collaboration in an analysis of our Education Funders Research Initiative and inaugurating our first Public Policy Fellow.

We couldn't report on 2015 without also mentioning the success of the Vision for 2025 campaign. Over ninety of our members contributed to the Fund for 2025, which was created specifically to enable the move, but also to invest over the next decade in improved technology, increased programming, the development of the Public Policy Fellowship and investments in organizational stability. PNY has committed to reporting annually on our progress on the Vision for 2025, the first of which we put online in November 2015.

Making a big leap was exciting! But even more importantly, we also remain committed to the steady progress, sustainable growth and sound fiscal management that will support our members for the long term.



RONNA D. BROWN
President



PHILIP LI
BOARD CHAIR 2015-2017
President & CEO
Robert Sterling Clark Foundation

WELCOME TO THE PHILANTHROPY CENTER AT 1500 BROADWAY

Thanks to generous donations from our members to the Fund for 2025, PNY staff moved into our new conference facilities on Times Square in late June 2015. Over the summer, we continued to prepare the space for members and we welcomed the Philanthropy New York community to the Philanthropy Center at 1500 Broadway with a full slate of programming in September.

Our new Philanthropy Center is designed to support a wide variety of meetings and collaborations. Our largest conference room can comfortably host meetings of 75+ people and has a sliding soundproof wall that allows us to easily divide the room into two separate rooms, both with separate audiovisual projection and screen set up, as well as separate livestreaming capabilities. Along with our secondary conference room that holds up to 25, that means we now have the flexibility to host three meetings at one time, or to allow for longer, deeper dive, conference style meetings that require breakout sessions.

When visiting our new space, members often remark on how much more space we seem to have. In fact, we have slightly less square footage than our previous offices. The big difference is that we used to have about one-third of our space dedicated to member meeting spaces and two-thirds to staff offices. Now, we've flipped the proportions to two-thirds of our space dedicated to member meeting spaces and one-third to staff offices.

In addition to the large, dividable conference room (named Central Park Room) and the other large conference room (Prospect Park Room), we have several other meeting spaces that are already popular with our members, including the Washington Square four-person meeting room, the Flushing Meadows Park six-person meeting room, the Pelham Bay Park lounge overlooking the action

of Times Square, a private "Gramercy Park" guest office and an additional four-person Clove Lakes Park meeting room. In the first five months of having the new conference facilities open to members we witnessed a remarkable increase in usage by our members, frequently as much as three large-scale meetings a day with several smaller rooms in use at the same time!

Our new offices incorporated elements of Universal Design for the visually impaired. These included high color contrast—70% contrast ratio between flooring and walls; high contrast between seating upholstery and carpeting; modified building standard restrooms to ensure that walls contrast with the floors and the restroom countertop contrasts with the floor; oversized LCD and projection screens for ease of viewing and half a dozen other elements outlined in [Vision for 2025—A Report on Year One](#). We also made a great number of environmentally sustainable choices, including many renewable and post-industrial scrap waste products. We are the only office in our building to deploy all LED lighting.

The move presented an opportunity to upgrade our technology to better serve our members across the entire region with better sound and audio recording systems, video equipment and control room technology. We have designed technology systems that will allow for greater connectivity and ease of use for both staff and members. We have built easy-to-use livestreaming capacity into the larger conference room and video/teleconferencing in the smaller meeting rooms. Our technological improvements both in the physical space and on our website and database platforms will continue to improve our members' ability to convene and communicate their priorities with leaders in philanthropy, government, business and nonprofit sectors.



At Philanthropy New York, we support networks for just about every job category and professional interest. We have so many, it can sometimes be hard to keep track of them all. In this year's annual report, we've decided to profile four of them. They are scattered throughout the report. We hope you'll learn more about all these committees, networks and issue-based working groups on our website:

NETWORKS

Chief Executive Officers
Chief Operating Officers
Foundation Administrators Network (HR & Operations)
International Grantmakers Network
Philanthropic Assistants & Coordinators Network (PACNET)
Public Policy Communicators NYC
Service for Impact (CSR)
Young Leaders Breakfast Club

ISSUE-BASED WORKING GROUPS

Education Working Group
Funders of Women and Girls
Health Policy Working Group

We also support these working groups hosted by PNY member organizations:

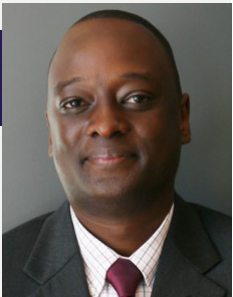
Community Food Funders
New York Grantmakers in the Arts
New York Juvenile Justice Initiative
New York City Workforce Funders
New York City Youth Funders
New York Foster Youth Funders Group

COMMITTEES & ADVISORY GROUPS

Audit
Executive
Communications Advisory Group
Corporate Advisory Group
Finance
Equitable and Inclusive Philanthropy
Governance and Nominating
Members
New York PhilanthroPost Editorial Board
Public Policy
Sustainability
Strategic Planning

" PNY'S FOUNDATION ADMINISTRATORS NETWORK HAS BEEN EXCEPTIONAL FOR MY NETWORKING AMONG PEERS; IT HAS PROVIDED ME WITH A RELIABLE, PROFESSIONAL AND THE MOST EFFICIENT WAY TO QUICKLY POLL PHILANTHROPY COLLEAGUES ON ROUTINE AND SENSITIVE TOPICS. THIS IS AN AMAZING RESOURCE FOR THE INDUSTRY, AND MY WORK WOULD BE A TAD MORE CHALLENGING WITHOUT IT!"

Mark Adiedo
Director of Human Resources,
Rockefeller Brothers Fund



NETWORKING GROUP PROFILE

Young Leaders Breakfast Club

We hear a common refrain among long-time members: "Philanthropy New York was such a critical resource for me early in my career. Not only did I learn how to do my job, I met people who would become tremendous thought partners for me throughout my career."

The power of the PNY community to spark long-lasting relationships has never waned over our 35+ year history, but as the community grew in numbers, we encountered an unusual challenge: It was harder for early and mid-career professionals to meet people and build the authentic professional relationships that sustain a career. American Express provided the encouragement, thought partnership and financial support (with additional support from Taconic Foundation) to tackle this challenge and in 2010, we piloted the Young Leaders Breakfast Club. Our goal then was—and remains today—to create intentional spaces for connections within our vibrant and diverse community of early and mid-career professionals.

In April 2015, our third (and largest!) Young Leaders Breakfast Club cohort kicked off a ten month journey of learning, network-building and collaboration. The program brought together 60 young leaders (professionals in their twenties and thirties from across PNY's membership) and

paired groups of three young leaders with an experienced professional in the field to serve as the group's mentor. Each "breakfast club" met monthly and used their time together to work on professional development goals, learn about the field of philanthropy more broadly and test new ideas and practices. Young leaders and mentors alike raved about having dedicated time and space for self-reflection and personal growth.

YLBC doesn't stop with breakfast clubs. Young leaders and mentors in the 2015-2016 class of YLBC organized six skill-building and networking events for the full cohort and PNY's membership, covering topics like nonprofit board service, new approaches to grantmaking and leading from where you sit within an organization. Through YLBC, young leaders are expanding their capacity as professionals and building a network of relationships that are foundational for effective, collaborative philanthropy.

"THE YOUNG LEADERS BREAKFAST CLUB UNDOUBTEDLY WIDENED AND DEEPENED MY UNDERSTANDING OF THE NEW YORK PHILANTHROPIC LANDSCAPE AND NETWORK. YLBC PROVIDED A SAFE SPACE TO MEET OTHER EMERGING LEADERS AND EXPERIENCED MENTORS TO DISCUSS ISSUES AND THEMES RELEVANT TO OUR RESPECTIVE WORKPLACES AND PERSONAL INTERESTS WITH CANDOR, EMPATHY AND AN EYE TOWARDS CONSTRUCTIVE PROBLEM-SOLVING."

Joseph Peralta
Monitoring & Evaluation Assistant
The Rockefeller Foundation



PNY RESEARCH DECONSTRUCTS AN UNUSUAL FUNDER COLLABORATION

In August 2015, Philanthropy New York released and promoted a case study produced by an external researcher documenting the formation, challenges and ultimate success of the Education Funders Research Initiative. EdFunders was an unusual collaboration that brought together sixteen funders with very different approaches to education reform, and differing views on controversial topics such as testing and accountability, charter schools and the Common Core.

Education Funders Research Initiative: A Case Study on Moving Philosophically Diverse Funders to Common Priorities was the result of research conducted by Thomas J. Hilliard, Senior Fellow at the Center for an Urban Future. Hilliard placed this funder collaboration in the context of other past efforts at philanthropic collaboration and concluded that, “The dynamic of pervasive and chronic disagreement, so emblematic of education policy, prompted an unusual and creative response.”

The case study presents the history of the initiative, which aimed to:

- + Model a process of collaboration among stakeholders of differing viewpoints
- + Inform public discussion with insights based on research and evidence
- + Inform the incoming mayor of education reform priorities that have supporting evidence and funder consensus
- + Inform the work of participating funders

- + Create a platform for more meaningful dialogue with the city’s Department of Education.

The case study documents the initiative’s success in meeting those objectives and presents an unvarnished picture of the challenges encountered along the way. Hilliard documented the initiative’s three primary components: collaboration, research and communication. He examined the key strategies in each area and presented lessons learned for each. “While benchmarking EdFunders according to its self-defined goals is important,” Hilliard said, “a further point should be made: its successful completion of a collaborative project unprecedented in the national philanthropic community.”

Ronna Brown, President of Philanthropy New York, said, “We felt it was important to support the creation of this case study to advance the conversation about collaboration in philanthropy, demonstrate just how much work it really is and encourage funders who believe that finding common ground on contentious issues is achievable.”

Education Funders Research Initiative had been supported by a group of diverse funding organizations that pursue an array of education reform strategies. These and other private foundations had invested over \$2 billion in New York City public school reform efforts during the Bloomberg Administration years and were crucial to many of the reform strategies pursued by the Department of Education and other education support organizations. As the case study explains, EdFunders commissioned a series of reports to provide unbiased, independent analysis of the various reform strategies that had been implemented across New York City public schools, highlighting strategies that had



Thomas J. Hilliard, Senior Fellow, Center for an Urban Future, author of “Education Funders Research Initiative: A Case Study on Moving Philosophically Diverse Funders to Common Priorities”

EDFUNDERS PLACED ITS BETS ON OLD-FASHIONED RESEARCH AND EVIDENCE-BASED INQUIRY—ALBEIT PROMOTED WITH CUTTING-EDGE SOCIAL MEDIA TOOLS. WHERE MOST COLLABORATIVES MIGHT ASSUME THE NEED FOR FUNDERS WHO ARE ALIGNED IN WORLDVIEW AND GOAL AGREEMENT, EDFUNDERS EMBRACED ITS INTERNAL DIVERSITY OF WORLDVIEWS.

achieved success in schools or programs effective with particular populations. Those reports and the “Six Priorities” that flowed from them were released in Fall 2013 and were subsequently the focus of numerous discussions with the new leadership of the Department of Education over the course of 2014.

To view the case study go to the **Issue Guides & Research** page on the Public Policy section of the Philanthropy New York website.

NETWORKING GROUP PROFILE

CEO Networks

Ed Henry, President & CEO
Doris Duke Charitable Foundation



In October 2008, when the severity of the economic crisis was becoming clear, foundations across the country were grappling with questions about how to adapt and respond. How could foundations support their grantees through this crisis? What investment choices were boards considering? What might be the short- and long-term impact of the crisis on the communities foundations support?

To answer these questions, Philanthropy New York (then NYRAG) convened CEOs across our membership for a series of town hall meetings. At the time, we didn't anticipate that what began as a response to a moment in time would become a robust series of CEO peer networks. Fast forward seven years, our CEO lunches have become a critical space for members to connect with peers and share advice on leading foundations. We now run five networks for foundation CEOs of different sizes and contexts, such as corporate or donor-led philanthropy.

In 2015, we convened 17 CEO lunches with 94 member CEOs participating. Discussion topics were as varied as the responsibilities of a foundation executive. Members shared strategies for board engagement, investment management, grantmaking strategy, impact assessment and professional development and learning. By sharing advice and supporting one another, members build strong working relationships with peers that they continue to draw on in between meetings. We regularly hear from members that our CEO networks allow them to connect across funding silos and expand their network of thought partners.

Evolving from the urgent town hall meetings of 2008, Philanthropy New York's CEO networks have grown into vibrant spaces for learning and knowledge sharing among leaders in the field. Our CEO networks are one of the many ways we are fulfilling our promise to serve as a hub for New York City's diverse philanthropic community.

“IN ADDITION TO ALL OF THE ‘OFFICIAL’ CHANNELS FOR LEARNING, COMMUNICATION AND NETWORKING, PNY HELPS TO ESTABLISH INFORMAL OPPORTUNITIES FOR CONVERSATION. OVER TIME, RELATIONSHIPS DEVELOP BASED ON TRUST, EMPATHY AND CURIOSITY—INGREDIENTS FOR HONEST PROGRESS, COLLABORATION AND EXCITING LEARNING. OF COURSE THE CEO IS ONLY ONE POINT OF CONTACT. THROUGH PNY, FOUNDATION STAFF IN ALL POSITIONS ESTABLISH RELATIONSHIPS AND A TRACK FOR THEIR OWN PROFESSIONAL DEVELOPMENT. PEER TO PEER STORYTELLING AND LEARNING VAULTS STAFF FAR AHEAD OF WHAT THEY MIGHT ABSORB JUST FROM THEIR OWN CEO. STRONGER STAFF BUILD A STRONGER AND MORE SENSITIVE ORGANIZATION.”

“THE CORPORATE CEO ROUNDTABLE IS A MUST! SHARING IDEAS AND ISSUES WITH PEERS, LEARNING WHAT WORKED AND DIDN'T WORK WITH MY COLLEAGUES IS INVALUABLE. I ALWAYS LEAVE THESE MEETINGS WITH AN ACTIONABLE NEXT STEP.”

Fran Laserson, President
The Moody's Foundation



PUBLIC POLICY FELLOWSHIP

With generous contributions from members to the Fund for 2025 and a special commitment from Atlantic Philanthropies, Philanthropy New York established its Public Policy Fellowship aimed at early-career professionals who could benefit from learning about and networking within the philanthropic sector. It is designed to increase our organizational capacity in government relations and issue-based organizing, but also to support our commitment to growing diversity in the philanthropic community.

In this first year for PNY's Public Policy Fellowship, we concentrated on disseminating the fellowship application to graduate schools at five local universities: Columbia, NYU, Fordham, CUNY and New School. The number and quality of applications were impressive. After an extensive interview process, we offered the Fellowship to NYU Wagner graduate Stephanie Chrispin, who started in July.

Rather than provide our accounting of her activities in the first few months of her two-year fellowship, we thought we would instead let Stephanie speak for herself. This is an edited excerpt of a piece that appeared in the New York PhilanthroPost.

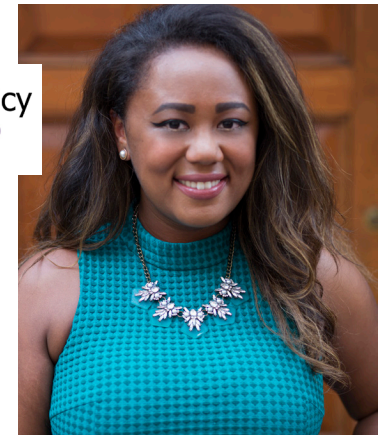
What Am I Doing Here?

BY STEPHANIE CHRISPIN

It's been seven months since I joined the team at Philanthropy New York as the inaugural Public Policy Fellow. The fellowship program was one of the most popular aspects of the **Vision for 2025**, so I get a lot of questions from members who contributed to helping make this fellowship happen about what I'm actually doing. And, we're also getting a lot of interest from people for this year's round of fellowship applications, so we thought it would be good to do an Insights column about what it's really like in the trenches.

I have had many opportunities to flex my research and organizing muscles, while developing a more nuanced view of the philanthropic sector. One of the first projects I worked on last fall was the creation of PNY's Issue Guide on Regulating Donor Advised Funds. That research and writing project was especially timely because it positioned us as an unbiased authority on an increasingly controversial topic—and netted my boss an invitation to a major conference in Washington where advocates on both sides were making their case to legislators and their key policy staff.

As staff liaison for two of PNY's issue based working groups, Funders of Women and Girls and Health Working Group, I've participated in the planning and execution of several programs. Recently, I had the chance to spearhead the program development and execution of **Local to Global: Efforts to Address the Increasing Prevalence of Teen Girl Suicide**. The program featured philanthropic and nonprofit leaders and researchers discussing the impact of gender norms on adolescent teen girl mental health,



Stephanie Chrispin
Philanthropy New York
Public Policy Fellow

and the dearth of mental health services available to such a vulnerable population. I conducted the primary outreach and coordination of the program, giving me the opportunity to converse directly with government, philanthropic and nonprofit leaders. As a result of that program, I had the opportunity to publish a **feature piece** in our newest format, PhilTV, for the New York PhilanthroPost.

Through my work with our Committee for Equitable and Inclusive Philanthropy, I've also developed relationships with two philanthropic leaders who serve as my official mentors: Patricia Eng, Vice President of Programs for New York Women's Foundation, and Cynthia Rivera-Weissblum, President and CEO of Edwin Gould Foundation. I find both of them so inspiring, and it's encouraging and exciting to draw on their knowledge and support during my fellowship.

I'm amazed at what I've been able to accomplish in my short time at PNY, and have already learned so much about myself and where I fit within the world of philanthropy. Building on this momentum, I look forward to welcoming a second fellow this summer, and continuing my support of our members' work in propelling social change.

NETWORKING GROUP PROFILE

Committee for Equitable and Inclusive Philanthropy

Philanthropy New York's Committee for Equitable and Inclusive Philanthropy (formerly the Increasing Diversity in Philanthropy Committee) bases its work on the premise that philanthropy is enhanced when individuals with different backgrounds and perspectives are engaged in and can inform all aspects of an organization's operations, program and governance. A more diverse philanthropic community will result in richer dialogue, greater public support and more responsive programs that better meet the needs of communities.

The group embodies one of PNY's core values: Inclusion. We define this as the full participation of communities and individuals and the embracing of many forms of diversity, including, but not limited to, ethnic, cultural, racial, religious, sexual orientation, economic status, physical ability and gender as we draw from the perspectives, opinions and experiences of a broad cross-section of people. We consider this participation essential for the best quality work as well as for a fair and just society.

In 2015, the group successfully updated its name, mission and goals, with the tagline, "Advancing philanthropy

through just and equitable practices" as its guiding principle. Looking at its programming accomplishments, the committee co-sponsored and/or participated in the production of over ten diversity, equity and inclusion-focused programs at PNY during the 2015 calendar year.

CEIP prioritizes programming that (a) promotes and encourages increased diversity on foundation boards and staff leading to more inclusive and representative grantmaking and (b) highlights practical ways to apply principles of equity to grantmaking.

In 2015, working with several partners (including the National Committee for Responsive Philanthropy and D5), CEIP brought a series of programs on addressing implicit bias and enhancing impact through inclusion. Committee members have also committed to serving in other ways, such as writing Insights pieces for the New York PhilanthroPost.



The Committee for Equitable and Inclusive Philanthropy co-sponsored the 2015 program 'Nonprofit People Rising: How Foundations Can Nurture Diverse Grantee Talent and Build Organizational Strength.' Here, panelist Fahd Ahmed makes a point to moderator Anna Pond.

OUR MOST VIBRANT SET OF PROGRAMMING EVER

Philanthropy New York's strategic goal for programming is to be a "key and vital source for high quality professional education" for our members. In 2015, we held a total of 186 events, including seven long programs (conference/half-day), 22 livestreamed programs, and 32 webinars. We had a total of 4,788 attendees at programs. Of this number, 3,499 attendees were members and 1,289 were non-members. We had 1,262 individual members attend at least one program in 2015 (that's about one-third of our approximately 3,700 individual members). We had 242 member organizations attend at least one program in 2015 (which is about 85% of our 280 member organizations).

Our current strategic plan emphasizes a strategy of expanding program offerings that provide a "deeper dive." The idea is to experiment with learning formats that provide more in-depth opportunities than the traditional two-hour session allows. In 2015, PNY organized several long-form programs, including:

- + Family Foundations (with the Johnson Center, two-day conference)
- + Communications Evaluation (half-day conference with concurrent breakout sessions)
- + Mass Incarceration (half-day conference)
- + Education Working Group Listening Sessions (half-day conferences with educators)
- + Annual Meeting on International Grantmaking (half-day conference)

In 2015, we also organized several program series around subject areas (this is in addition to programming that emanates from Issue-Based Working Groups):

- + "Beyond the Grant" (Four programs on topics such as Program Related Investments and the True Costs of Nonprofit Mergers.)
- + "Grantee Capacity Building" (Four programs on topics like measuring impact and supporting grantee talent.)
- + Corporate Social Responsibility (Seven programs aimed at corporate members looking at topics such as serving on nonprofit boards and crisis communications.)
- + Diversity, Equity and Inclusion (Nine programs, including examinations of micro aggressions, gender norms and implicit bias.)

It is notable that we presented 186 programs in a year in which we moved! We are thankful to the many members who hosted programs throughout the year, and especially in the months of June and July when we were in the process of moving.

Every year in this report we like to give a highly unscientific "Top Ten List" of programs. These are some member favorites from last year:

1. What's Next on the Healthcare Horizon? Five

Big Trends Affecting Philanthropy This program brought together the leaders of New York State Health Foundation and United Hospital Fund for an interview exploring the major health trends that are shaping our lives—from the evolution of hospitals and community-based care to patient-centered technologies. Produced by PNY's Health Working Group, this has been its most popular program to date.

2. What to Look for in a Nonprofit's Financial

Statement This is a great example of our "evergreen" programming. PNY regularly revisits this subject and it always attracts large numbers of members, and this year was no different

3. The Promise of Community Schools in NYC Closely following the de Blasio Administration's announcement that they would be spending \$103M on its Community Schools initiative, PNY started a funder conversation about what it all means for the funder community. This was the first program of three on the subject over the course of 2015.

4. Economic Inequality and Mobility: Looking at

the Evidence to Inform Philanthropy This program brought together academic and think tank experts on economic inequality to discuss the current research and to examine whether the strategies pursued by philanthropy to increase economic security makes sense. The conversation was moderated by Columbia University professor and MSNBC commentator Dorian Warren.

5. 36th Annual Meeting—Global Perspectives,

Universal Connections PNY's biggest program of the year, our Annual Meeting of 2015, looked at trends in international grantmaking and an array of issues relevant to local funders, too. The headline panel brought together United Nations Deputy Secretary-General Jan Eliasson, 2011 Nobel Peace Laureate Leymah Gbowee and New York Times columnist Nicholas Kristof.



At the first public event at our new Philanthropy Center at 1500 Broadway, Chronicle of Philanthropy Editor-in-Chief Michael Riley talked about the significance of PNY's convening power.

6. The Philanthropy Center at 1500 Broadway

Ribbon Cutting Not content to just throw a party for our members in our new space, we also presented an opportunity for our philanthropic leaders to meet and interact with Chronicle of Philanthropy CEO & Editor-in-Chief Michael Riley.

7. Hands-on Workshop: Communications Evaluation

for Foundations and Nonprofits This first test of our dividable space was a highly attended half-day conference starting with an overview of the subject, followed by three concurrent breakout sessions and finally a group session workshoping ideas about how to do communications evaluation on specific projects.

8. More Than Giving: Theory of the Foundation

Rockefeller Philanthropy Advisors President and CEO Melissa Berman has created a new framework for "shaping, discussing and assessing the core beliefs and capabilities that underlie a foundation." In this popular program, Berman talked with and challenged five major foundation leaders about the philosophies and beliefs that guide their giving.

9. Using Advocacy to Support Mission: What Your Foundation Can and Can't Do, Can and Can't Fund

Another one of PNY's "evergreen" programs, this is a topic we present almost every year now and it consistently brings out large numbers of new and experienced grantmakers. This edition was led by Lawyers Alliance for New York Executive Director Sean Delany.

10. Education Reform in Newark: Lessons for

Philanthropy A program organized by PNY's Education Working Group, this session had Dale Russakoff, author of the widely publicized book "The Prize" in conversation with a diverse range of Newark leaders. One of PNY's most popular programs of 2015, this session looked at the \$100M donation made by Mark Zuckerberg and examined what positive effects it had over a relatively short period of time.

" PNY HAS BEEN AN OUTSTANDING RESOURCE FOR ME AND MY COLLEAGUES AT NYSHEALTH. OUR STAFF HAS PARTICIPATED IN WORKGROUPS, THE FOUNDATION ADMINISTRATORS NETWORK, PACNET AND NEW PROGRAM OFFICERS TRAINING, AMONG OTHER PROGRAMS OFFERED. THE PNY STAFF IS ALWAYS SUPPORTIVE AND RESPONSIVE TO THE NEEDS AND IDEAS OF ITS DIVERSE MEMBERSHIP. OUR ENGAGEMENT IN PNY'S WORK HAS CONTRIBUTED TO THE STRENGTH OF OUR ORGANIZATION TO ACHIEVE ITS MISSION."

Amy J. Driver, Senior Director
Finance and Operations
New York State Health Foundation



NETWORKING GROUP PROFILE

Service for Impact

Service for Impact came together in the Spring of 2009, at around the same time as NYC Service, an initiative New York City created to connect volunteers with volunteering opportunities in City agencies and community-based organizations. At the time, funders were expressing the need to convene and discuss how the philanthropic sector could increase the impact of volunteer service on the organization that deploys the person performing the service. The Service for Impact network aimed to incorporate the principles of Reimagining Service, a multi-sector coalition of nonprofits, government and the private sector that was also working to deepen the impact of volunteerism.

The majority of members of the Service for Impact network are in corporate social responsibility roles. Service for Impact provides regular opportunities for staff of our corporate members to convene and share promising practices on making the biggest impact through volunteerism initiatives. The network encourages its participants to think about leveraging the talent of their workforce, strengthen their partnerships with stakeholders and accelerate their institutions' societal impact through volunteerism.

Service for Impact develops its programs in partnership with the Committee Encouraging Corporate Philanthropy (CECP) and its sessions focus on a variety of topics, including recent workshops on long-term corporate/nonprofit partnerships, global volunteerism and concepts associated with a "purpose-driven workforce." At each session, Service for Impact leaders encourage members to showcase their initiatives and highlight how they engage staff to make greater impact in communities. Citi Foundation, Morgan Stanley and The Moody's Foundation have all recently made presentations to members on their community initiatives. The network has also partnered with Imperative, a consulting firm that helps corporations measure their volunteerism impact, to produce a session on that topic.

Service for Impact network continues to focus on developing discussions and partnering with human resource executives within corporate member organizations to further develop more effective volunteer programming and secure management buy-in.

"THE SERVICE FOR IMPACT NETWORK, WHICH IS ROOTED IN THE PRINCIPLES OF REIMAGINING SERVICE, SEEKS TO DEEPEN THE IMPACT OF VOLUNTEERS. THIS OBJECTIVE IS ESPECIALLY RELEVANT TO CORPORATE FUNDERS, WHO CAN AMPLIFY THE IMPACT OF THEIR FINANCIAL INVESTMENTS BY LEVERAGING THE SKILLS OF THEIR EMPLOYEES. THIS GROUP IS SPONSORED BY PNY AND CECF, AND JUDGING BY THE CONSISTENTLY HIGH ATTENDANCE, IS MEETING A REAL NEED FOR THE MEMBERS OF BOTH ORGANIZATIONS."

Gail Gershon, Executive Director
Community Leadership, Gap
Foundation



PNY'S POLICY WORK IS ABOUT SO MUCH MORE THAN TAKING POSITIONS



Following a meeting of leaders from Newark organized by PNY's Education Working Group, Dale Russakoff, author of The New York Times Best Selling Book "The Prize: Who's In Charge of America's Schools?" signed copies and engaged in conversation.

Philanthropy New York reports every year on its public policy work because it is one of the three pillars of our strategic plan and an important concern of our members. Our goal is to increase the frequency, quality and depth of connections between the philanthropic sector and leaders in government, business, nonprofits, academia and media to shape more accurate perceptions of the role of philanthropy—both the strengths and the limitations of the sector.

One objective is to use issue-based working groups and other opportunistic responses to member concerns to bring together funders, nonprofits, government officials and community leaders to increase direct information sharing and provide opportunities for PNY members to educate others by sharing their own expertise.

PNY currently runs these groups:

- + Education Working Group
- + Health Working Group
- + Funders of Women and Girls

PNY also provides logistical and communications support to these groups managed by members:

- + New York Grantmakers in the Arts
- + Community Food Funders
- + New York Juvenile Justice Initiative
- + New York City Workforce Funders
- + New York City Youth Funders
- + New York Foster Youth Funders Group

In addition to the convening and policy-focused organizing of those groups, PNY creates and hosts a variety of public policy programs throughout the year. Some of the most popular of 2015 included:

- + Expanding Your Advocacy Toolbox
- + Administrative Relief and Undocumented Immigrants
- + Economic Inequality and Mobility: Looking at the Evidence
- + Funding Where Poverty Lives: City and Suburban Realities
- + What Is the True Cost of Nonprofit Mergers
- + Neighborhood Info at Your Fingertips: An Introduction to Data2Go.NYC
- + PNY Annual Meeting: Global Perspectives, Universal Connections

The kind of face-to-face convening discussed above is crucial to our policy work, but so too is our use of interactive communications utilizing our website, social media, live-streaming and other media, which for the past year and a half has grown significantly under the "New York PhilanthroPost" brand. In 2015, the New York PhilanthroPost expanded its coverage areas to include:

- + Community Development
- + Economic Security
- + Arts & Creative Communities
- + Environment & Climate Change
- + Affordable Housing & Homelessness
- + Immigration

Those are in addition to our previously established coverage areas: Education, Health, Women & Girls, Food Systems, Workforce Development, Children, Youth & Families, Juvenile Justice, Corporate Social Responsibility and general nonprofit and philanthropic sector news. In 2015, PNY established an Editorial Board that is now helping identify news and opinion pieces, and advises on our overall news strategy.

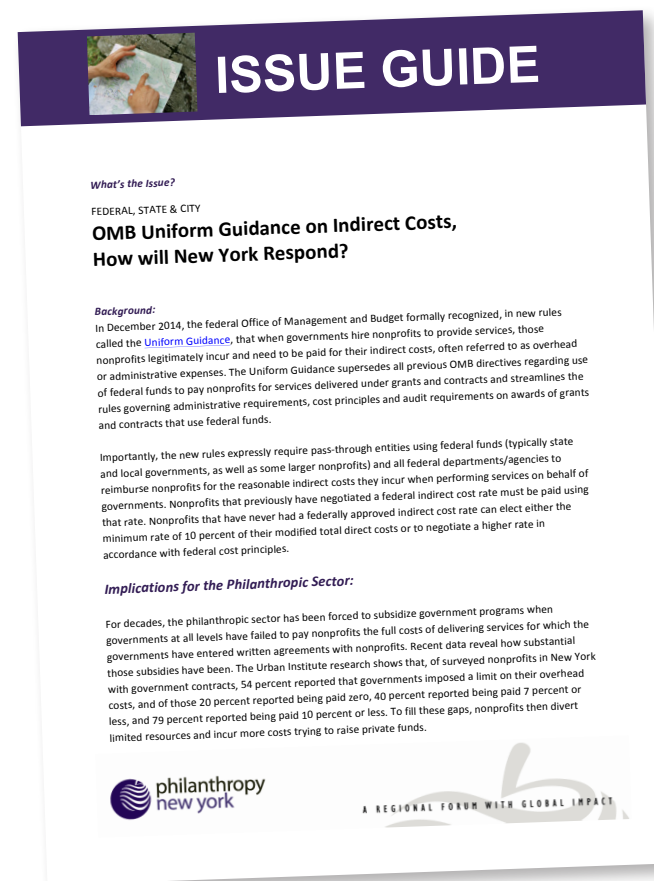
What is generally thought of as “government relations” work is also an important part of our public policy work. PNY’s Public Policy Committee met twice in 2015 and provided direction to staff on key issues to monitor, research and inform members.

The Committee encouraged PNY to focus on the issue of the OMB Uniform Guidance on Indirect Costs, issued in December 2014. It mandates all federal agencies to budget into contracts a minimum of 10% indirect costs for nonprofits, and that the mandate applies to all federal funds flowing through state and local governments. It is a huge and positive development for the health of the nonprofit sector, but one with many implications in terms of implementation and potential unintended consequences for the nonprofits that foundations support. PNY developed an issue guide on OMB Uniform Guidance that made the case for why funders are impacted by this issue. In coordination with the Human Services Council, Nonprofit Coordinating Committee of New York and New York Council of Nonprofits, PNY organized a “summit” of City and State government officials responsible for contracting,

nonprofit advocacy organizations, some of the larger nonprofit organizations in the City and key philanthropic leaders concerned about capacity building to talk about the overhead issue generally and the OMB Guidelines in particular. That convening of about 40 leaders took place on October 15 here at PNY. Organizing around this issue will be ongoing in the coming year.

In October, PNY completed an issue guide on regulating Donor-Advised Funds, which proved quite timely given the very high profile conference in Washington on the topic. We will continue to educate our members on this topic that is closely connected to core arguments about institutionalized philanthropy, and monitor the activities of advocates who are pushing for changes in regulation.

The Committee recommended taking one official position in 2015—to endorse Independent Sector’s “Principles for Good Governance and Ethical Practice.” We took those principles through PNY’s official endorsement process and the Board voted to officially endorse those principles in June.



PNY produces issue guides on a variety of policy topics, including one in 2015 on OMB Uniform Guidance on Indirect Costs.

Coming Up Next Week
at Philanthropy New York

Winning Ingredients: What Philanthropy
Can Learn from the Marriage Equality Move

November 2, 2015



MEMBER ENGAGEMENT CHECKLIST

HOW MANY WAYS DOES YOUR ORGANIZATION TAKE ADVANTAGE OF PHILANTHROPY NEW YORK MEMBERSHIP?

BUILD SKILLS AND KNOWLEDGE

- ☐ 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
- ☐ Suggest or participate in the development of new program series, such as our “Nonprofit Financials” and our “Legal Issues” series
- ☐ Participate in the development and presentation of the “Philanthropy 101” course for new foundation professionals
- ☐ 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
- ☐ Discounts on local conferences (up to 50%!) listed on our online calendar

EXPAND YOUR NETWORKS

- ☐ 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 Working Group
 - Funders of Women & Girls 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)
 - International Grantmakers Network
 - Communications staff (Public Policy Communicators NYC)
 - Employee engagement & volunteerism (Service for Impact)
 - Administrative support staff (Philanthropic Assistants and Coordinators Network)
 - Younger professionals and emerging leaders (Young Leaders Breakfast Club)
- ☐ Expand your network by using PNY’s member directory

- ☐ Serve on the Board of Directors or one of our committees or advisory groups:
 - Audit Committee
 - Committee on Members
 - Corporate Advisory Group
 - Executive Committee
 - Finance Committee
 - Committee for Equitable and Inclusive Philanthropy
 - New York PhilanthroPost Editorial Board
 - Governance and Nominating Committee
 - Public Policy Committee
 - Sustainability Committee

ENGAGE IN POLICY AND INTER-SECTORAL RELATIONS

- ☐ 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

STAY CONNECTED WITH SECTOR NEWS

- ❑ Feature your organizational news on the New York PhilanthroPost
- ❑ Write opinion pieces for the Insights column of the New York PhilanthroPost or submit commentary on posts of other members
- ❑ Interact with @PhilanthropyNY and fellow members on Twitter and participate in "tweet team" events
- ❑ 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

EXTEND YOUR ORGANIZATIONAL CAPACITY

- ❑ 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

280 ORGANIZATIONS THAT BELIEVE IN PHILANTHROPY NEW YORK'S MISSION

1661 Foundation
42nd Street Development Corporation
The Achelis and Bodman Foundations
Aetna 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
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
The Century Foundation
The Y.C. Ho/Helen and Michael Chiang Foundation
Child Care and Early Education Fund
Foundation for Child Development
Citi
Citi Foundation
Robert Sterling Clark Foundation
The Clark Foundation
The Edna McConnell Clark Foundation
Collegiate Church Corp.
The Commonwealth Fund
Con Edison
Berthe M. Cote Foundation
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 Elmezzi Foundation
EMPower—The Emerging Markets Foundation
The Endeavor Foundation
Engineering Information Foundation
The Estée Lauder Companies, Inc.
Eugene M. Lang Foundation
The Fertel Foundation
FJC
The Flom Foundation
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
Dorothea Haus Ross Foundation
Edward W. Hazen Foundation, Inc.
William Randolph Hearst Foundation
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

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

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.
 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
 J.P. Morgan Private Bank Private Foundation Services
 The JPB Foundation
 JPMorgan Chase & Co.
 Elaine & William Kaplan Family Private Foundation
 The J.M. Kaplan Fund, Inc.
 Kavelman Group Philanthropic Advisors
 The Esther A. & Joseph Klingenstein Fund, Inc.
 Susan G. Komen Greater New York City
 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.
 The LCU Fund for Women's Education
 The Frances Lear Foundation
 The Joseph LeRoy and Ann C. Warner Fund, Inc.
 The Lester Fund
 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
 Mafruz Khan Advisory Services
 A. L. Mailman Family Foundation, Inc.
 Markle Foundation
 Marsh & McLennan Companies
 MasterCard
 The Mayday Fund
 John P. & Anne Welsh McNulty Foundation
 Media Development Investment Fund
 The Andrew W. Mellon Foundation
 Merck Foundation
 Mertz Gilmore Foundation
 MetLife Foundation

Milbank Memorial Fund
 Joan Mitchell Foundation
 Mitsubishi Corporation Foundation for the Americas
 Mitsubishi UFJ Financial Group
 Mizuho USA Foundation, Inc.
 The Moody's Foundation
 Moore Philanthropy
 Morgan Stanley
 Ms. Foundation for Women
 MSBPhilanthropy Advisors, LLC
 Musicians Foundation, Inc.
 National Grid Foundation
 Neuberger Berman
 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
 Newman's Own, Inc.
 Stavros Niarchos Foundation
 Edward John Noble Foundation, Inc.
 Norman Foundation, Inc.
 North Star Fund
 NoVo Foundation
 Jessie Smith Noyes Foundation
 Ralph E. Ogden Foundation
 The O'Grady Foundation

Open Society Foundations
 The Overbrook Foundation
 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
 Propel Capital
 Proteus Fund
 The Prudential Foundation
 The Rauch Foundation
 Robert Rauschenberg 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
 Rita Allen Foundation
 Irene Ritter Foundation
 Rockefeller Archive Center
 Rockefeller Brothers Fund
 Rockefeller Family Fund
 The Rockefeller Foundation

"PNY HAS OFFERED ME COUNTLESS OPPORTUNITIES TO BECOME A MORE INFORMED AND CONNECTED FUNDER. EACH MONTH PNY ARRANGES AN EXTENSIVE CALENDAR OF EVENTS. AS A MEMBER FOR SEVERAL YEARS I HAVE FOUND THAT WHATEVER MY PHILANTHROPIC INTERESTS ARE, PNY IS CATALYST FOR ENHANCED LEARNING, COLLABORATION AND AN HONEST EXCHANGE OF IDEAS. I RECENTLY RECOMMENDED PNY TO SEVERAL NEWER FUNDERS WHO ARE TRYING TO FIGURE OUT HOW TO MAKE STRATEGIC, THOUGHTFUL GRANTS BUT WHETHER YOU ARE A NEW FUNDER OR ONE WHO HAS BEEN IN THE FIELD FOR A LONG TIME, PNY CONTINUES TO BE AN EXCELLENT RESOURCE FOR ALL."

Maggie Lear, President,
The Frances Lear Foundation



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

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
The Fan Fox and Leslie R. Samuels
Foundation, Inc.
The Sandy River Charitable Foundation
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 Sirus Fund
The Sister Fund
Alfred P. Sloan Foundation
The Sohn Conference Foundation
Sony USA Foundation Inc.
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
Solon E. Summerfield Foundation, Inc.
Surdna Foundation
TCC Group
The Teagle Foundation
Tides
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
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
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
The Whiting Foundation
Wolfensohn Family Foundation
The ZAC Foundation
Zegar Family Foundation
Zeldin Family Foundation

We also welcome our new Philanthropy New York members for 2016:

A&A Fund
Florence V. Burden Foundation
J.C. Flowers Foundation
The Guardian Life Insurance Company of America
Conrad N. Hilton Foundation
The Jacob and Valeria Langeloth Foundation
Eric and Jane Nord Family Fund
Viso Strategies Corporation

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, 2015 and December 31, 2014 and the related statements of activities, functional expenses and cash flows for the years 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, 2015 and December 31, 2014 and the results of its activities and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



February 29, 2016

STATEMENT OF FINANCIAL POSITION

YEAR ENDED DECEMBER 31, 2015

	2015	2014
ASSETS		
Cash and cash equivalents		
Operating	\$ 1,210,184	\$ 1,108,365
Restricted	179,277	179,277
Fiscal sponsorships	1,192,555	1,547,825
Fund for 2025	2,521,429	1,997,175
Board designated for operations and future rent	195,000	50,000
Total cash and cash equivalents	5,298,445	4,882,642
Investments, at fair value	2,136,521	2,012,510
Membership dues, grants and other receivables	122,650	162,293
Fund for 2025 receivables	718,000	165,000
Prepaid expenses	50,574	48,862
Property and equipment, net	2,570,359	72,939
Total assets	\$10,896,549	\$ 7,344,246
LIABILITIES AND NET ASSETS		
LIABILITIES		
Accounts payable and accrued expenses	\$ 129,982	\$ 205,065
Unearned dues	84,375	120,000
Unearned management fees	82,924	115,805
Tenant's security deposit payable	-	5,308
Deferred lease	1,638,637	-
Total liabilities	1,935,918	446,178
NET ASSETS		
Unrestricted		
Operating	1,014,774	993,718
Board-designated reserve	1,254,244	1,154,244
Board-designated for operations	50,000	50,000
Board-designated for future rent	145,000	-
Total unrestricted	2,464,018	2,197,962
Temporarily restricted	6,496,613	4,700,106
Total net assets	8,960,631	6,898,068
Total liabilities and net assets	\$10,896,549	\$ 7,344,246

See notes to financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2015

	2015				
	Unrestricted			Temporarily Restricted	Total
	Operating	Board-Designated	Total		
SUPPORT AND REVENUE					
Membership dues and grants					
Received in current year	\$1,325,510	\$ 100,000	\$ 1,425,510	\$ 721,550	\$ 2,147,060
Released from restrictions	725,655	-	725,655	(725,655)	-
Total Membership dues and grants	2,051,165	100,000	2,151,165	(4,105)	2,147,060
Grants	7,927	45,000	52,927	4,348,072	4,400,999
Program fees	11,824	-	11,824	-	11,824
Interest	937	-	937	-	937
Investment return	91,779	-	91,779	-	91,779
Rental	29,985	-	29,985	-	29,985
Management fees	103,476	100,000	203,476	-	203,476
Other	5,100	-	5,100	-	5,100
Net assets released from restrictions	2,547,460	-	2,547,460	(2,547,460)	-
Total support and revenue	4,849,653	245,000	5,094,653	1,796,507	6,891,160
EXPENSES					
Program services					
Member services	1,234,090	-	1,234,090	-	1,234,090
Communications and public policy	395,368	-	395,368	-	395,368
Collaborative programs	79,583	-	79,583	-	79,583
Fiscal sponsorship	2,157,336	-	2,157,336	-	2,157,336
Total program services	3,866,377	-	3,866,377	-	3,866,377
Supporting services					
Management and general	529,373	-	529,373	-	529,373
Fund-raising	268,936	-	268,936	-	268,936
Total supporting services	798,309	-	798,309	-	798,309
Total expenses	4,664,686	-	4,664,686	-	4,664,686
Increase in net assets from operating activities	184,967	245,000	429,967	1,796,507	2,226,474
NON-OPERATING ACTIVITIES					
Unrealized (loss) on investments	(163,911)	-	(163,911)	-	(163,911)
Change in net assets	21,056	245,000	266,056	1,796,507	2,062,563
Net assets, beginning of year	993,718	1,204,244	2,197,962	4,700,106	6,898,068
Net assets, end of year	\$ 1,014,774	\$ 1,449,244	\$ 2,464,018	\$ 6,496,613	\$ 8,960,631

See notes to financial statements.

STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2014

	2014				
	Unrestricted				
	Operating	Board-Designated	Total	Temporarily Restricted	Total
SUPPORT AND REVENUE					
Membership dues and grants					
Received in current year	\$ 1,224,584	-	\$ 1,224,584	\$ 843,405	\$ 2,067,989
Released from restrictions	846,666	-	846,666	(846,666)	-
Total Membership dues and grants	2,071,250	-	2,071,250	(3,261)	2,067,989
Grants	91,852	-	91,852	5,781,595	5,873,447
Program fees	-	-	-	32,664	32,664
Interest	2,822	-	2,822	-	2,822
Investment return	134,488	-	134,488	-	134,488
Rental	57,118	-	57,118	-	57,118
Management fees	115,805	-	115,805	-	115,805
Other	5,850	-	5,850	-	5,850
Net assets released from restrictions	3,493,595	-	3,493,595	(3,493,595)	-
Total support and revenue	5,972,780	-	5,972,780	2,317,403	8,290,183
EXPENSES					
Program services					
Member services	1,008,525	-	1,008,525	-	1,008,525
Communications and external relations	416,093	-	416,093	-	416,093
Collaborative programs	106,069	-	106,069	-	106,069
Fiscal sponsorship	3,328,922	-	3,328,922	-	3,328,922
Total program services	4,859,609	-	4,859,609	-	4,859,609
Supporting services					
Management and general	630,223	-	630,223	-	630,223
Fund-raising	99,191	-	99,191	-	99,191
Total supporting services	729,414	-	729,414	-	729,414
Total expenses	5,589,023	-	5,589,023	-	5,589,023
Increase in net assets from operating activities	383,757	-	383,757	2,317,403	2,701,160
NON-OPERATING ACTIVITIES					
Unrealized (loss) on investments	(32,770)	-	(32,770)	-	(32,770)
Transfer to board-designated fund	(50,000)	50,000	-	-	-
Change in net assets	300,987	50,000	350,987	2,317,403	2,668,390
Net assets, beginning of year	692,731	1,154,244	1,846,975	2,382,703	4,229,678
Net assets, end of year	\$ 993,718	\$ 1,204,244	\$ 2,197,962	\$ 4,700,106	\$ 6,898,068

See notes to financial statements.

STATEMENT OF CASH FLOWS

YEAR ENDED DECEMBER 31, 2015

	2015	2014
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 2,062,563	\$ 2,668,390
Adjustment to reconcile change in net assets to net cash provided by operating activities		
Depreciation and amortization	237,534	4,723
Change in deferred lease incentives	50,942	-
Change in unrealized appreciation of investments	163,911	32,770
Change in operating assets and liabilities		
Increase (decrease) in membership dues and other receivables	39,643	(116,810)
(Increase) in Fund for 2025 receivables	(553,000)	(165,000)
(Increase) in prepaid expenses	(1,712)	(29,797)
Increase (decrease) in accounts payable and accrued expenses	(75,083)	98,953
Increase (decrease) in unearned dues and management fees	(68,506)	115,805
Payment of tenant's security deposit payable	(5,308)	-
Net cash provided by operating activities	1,850,984	2,609,034
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of capital expenditures, net of deferred lease incentives	(1,147,259)	(54,046)
Purchases of investments	(592,214)	(134,242)
Proceeds from sales of investments	304,292	-
Net cash (used in) investing activities	(1,435,181)	(188,288)
Change in cash and cash equivalents	415,803	2,420,746
Cash and cash equivalents, beginning of year	4,882,642	2,461,896
Cash and cash equivalents, end of year	\$ 5,298,445	\$ 4,882,642
Consists of:		
Operating	\$ 1,210,184	\$ 1,108,365
Restricted	179,277	179,277
Fiscal sponsorships	1,192,555	1,547,825
Fund for 2025	2,521,429	1,997,175
Board designated for operations and future rent	195,000	50,000
Total cash and cash equivalents	\$ 5,298,445	\$ 4,882,642

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2015

	2015								2014	
	PROGRAM SERVICES					SUPPORTING SERVICES				
	Member Services	Communications and Public Policy	Collaborative Programs	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services	Total	Total
PERSONNEL										
Salaries	\$ 606,440	\$ 92,419	\$4,119	\$ 52,738	\$ 755,716	\$ 200,062	\$ 155,857	\$ 355,919	\$1,111,635	\$ 978,322
Payroll taxes and employee benefits	164,444	29,899	-	14,191	208,534	32,889	65,778	98,667	307,201	231,730
Total personnel	770,884	122,318	4,119	66,929	964,250	232,951	221,635	454,586	1,418,836	1,210,052
OTHER										
Re-grants	-	-	-	1,384,365	1,384,365	-	-	-	1,384,365	2,138,512
Rent	138,088	44,117	14,034	-	196,239	94,062	14,797	108,859	305,098	397,517
Utilities	9,179	2,932	933	-	13,044	6,252	984	7,236	20,280	25,930
Postage, mailing and messenger	2,846	821	251	395	4,313	1,683	265	1,948	6,261	5,488
Printing and copying	8,781	255	81	-	9,117	543	85	628	9,745	11,246
Dues and subscriptions	28,621	9,144	2,909	1,310	41,984	19,496	3,067	22,563	64,547	60,553
Equipment rental and repair	4,834	1,544	492	-	6,870	3,293	1,287	4,580	11,450	10,587
Office related	22,257	10,497	2,262	10,124	45,140	15,160	1,617	16,777	61,917	100,996
Accounting and legal	(342)	3,517	992	4,186	8,353	6,645	1,045	7,690	16,043	66,917
Auditing	5,906	1,887	600	-	8,393	4,023	633	4,656	13,049	11,050
Staff travel and professional development	21,441	2,313	514	45,303	69,571	3,446	542	3,988	73,559	74,767
Meeting facilities and related	3,155	16,635	31,448	21,032	72,270	9,766	1,538	11,304	83,574	45,052
Typeset and design	3,015	261	83	11	3,370	555	87	642	4,012	8,586
Consulting	88,176	134,130	7,493	618,183	847,982	50,219	7,900	58,119	906,101	1,375,568
Telecommunications	7,812	2,666	794	3,228	14,500	5,322	840	6,162	20,662	22,600
Insurance	3,844	1,228	391	-	5,463	2,619	412	3,031	8,494	7,945
Other	8,703	5,473	310	2,270	16,756	2,078	325	2,403	19,159	10,934
Depreciation and amortization	106,890	35,630	11,877	-	154,397	71,260	11,877	83,137	237,534	4,723
Total	\$ 1,234,090	\$ 395,368	\$ 79,583	\$ 2,157,336	\$ 3,866,377	\$ 529,373	\$ 268,936	\$ 798,309	\$ 4,664,686	\$ 5,589,023

See notes to financial statements.

STATEMENT OF FUNCTIONAL EXPENSES

YEAR ENDED DECEMBER 31, 2014

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

See notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED DECEMBER 31, 2015

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 2015, the Organization continued in its role of fiscal sponsor for six collaborative programs in which some of its members are involved. The programs during 2015 were Asset Funders, the New York Blacks in Philanthropy Network, The Veterans on Wall Street Project, The Gbowee Peace USA Foundation, Tennis Legacy Fund and The Cause Strategy Partners. During 2015, these programs added \$1,773,643 to restricted and unrestricted grant revenue and \$2,128,913 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 2015, the Organization finished 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, investments and receivables. 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. 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, 2015. The Organization’s management monitors the collectibility of the receivables. The Organization believes no significant concentration of credit risk exists with respect to its cash, cash equivalents and investments and receivables.

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, 2015

Note 1 – Organization and significant accounting policies (continued)

The Organization has evaluated events and transactions for potential recognition or disclosure through February 29, 2016, which is the date the financial statements were available to be issued.

Note 2 – Membership

As of December 31, 2015 and 2014, the Organization has 281 and 280 members, respectively.

During 2014, the Organization received a dues commitment from one of its members totaling \$200,000. The remaining commitment at December 31, 2015 is \$120,000.

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, 2015 and 2014:

	Fair Value 2015	Fair Value 2014
Equity and income mutual fund	\$ 1,497,858	\$ 1,570,000
Money market fund	584,274	84,264
Certificate of deposit – 60 months	54,389	53,981
Certificates of deposit ("CDARS Program")	-	304,265
Total	<u>\$ 2,136,521</u>	<u>\$ 2,012,510</u>

Note 4 – Property and equipment, net

Property and equipment, net, at cost, consist of the following as of December 31, 2015 and 2014:

	2015	2014	Depreciation/ Amortization Period
Furniture and fixtures	\$ 1,034,956	\$ 130,903	3-10 years
Office equipment and computers	52,590	361,243	10 years
Leasehold improvements	1,754,045	556,448	5-10 years
Construction in progress	-	54,046	
	<u>2,841,591</u>	<u>1,102,640</u>	
Less accumulated depreciation and amortization	<u>(271,232)</u>	<u>(1,029,701)</u>	
	<u>\$ 2,570,359</u>	<u>\$ 72,939</u>	

During the 2015 fiscal year, fully depreciated assets totaling \$996,003 were removed from the Organization's books.

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, 2015 and December, 31, 2014 the reserve is \$1,254,244 and \$1,154,244, respectively.

As of December 31, 2015 the board designated \$145,000 to be reserved for future rent payments, of which \$100,000 is funded through management fees and \$45,000 is funded through grants.

Board-designated for operations

The Board of Directors approved the use of \$50,000 from the net operating income from 2015 for the use in the Organization's operations in 2016.

NOTES TO FINANCIAL STATEMENTS (continued)

YEAR ENDED DECEMBER 31, 2015

Note 6 – Temporarily restricted net assets

The transactions in the temporarily restricted net assets during the year ended December 31, 2015 were as follows:

	Balance at December 31, 2014	Additions	Net Assets Released from Restrictions	Balance at December 31, 2015
Membership support	\$ 843,405	\$ 721,550	\$ (725,655)	\$ 839,300
Educational Reform Review	40,316	25,000	(49,459)	15,857
Human Services Council Summit	50,000	50,000	(69,350)	30,650
Public Policy	46,460	-	(46,347)	113
Young Leaders Breakfast Club	10,000	60	(10,060)	-
Educational Working Group	-	100,000	(15,094)	84,906
Fund for 2025	2,162,100	1,599,369	(228,237)	3,533,232
Atlantic Emerging Leaders in Philanthropy	-	800,000	-	800,000
Total	<u>3,152,281</u>	<u>3,295,979</u>	<u>(1,144,202)</u>	<u>5,304,058</u>
Fiscal Sponsor Projects				
Asset Funders Network	260,550	698,080	(674,922)	283,708
Tax Policy Project	19,680	-	-	19,680
New York Blacks in Philanthropy	1,469	-	-	1,469
Veterans on Wall Street	938,141	1,025,270	(1,100,713)	862,698
Gbowee Peace USA Foundation	315,342	-	(315,342)	-
Cause Strategy Partners	-	50,000	(25,000)	25,000
Tennis Legacy Fund	12,643	293	(12,936)	-
Total Fiscal Sponsor Projects	<u>1,547,825</u>	<u>1,773,643</u>	<u>(2,128,913)</u>	<u>1,192,555</u>
Total	<u>\$ 4,700,106</u>	<u>\$ 5,069,622</u>	<u>\$ (3,273,115)</u>	<u>\$ 6,496,613</u>

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 years ended December 31, 2015 and December 31, 2014 amounted to \$114,874 and \$67,140, respectively.

Note 8 – Commitments

During September 2014, the Organization entered into a ten-year five-month lease agreement for new office space.

The lease commencement date was June 22, 2015 and the Organization received 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. In connection with the new lease agreement, the landlord incurred build-out costs on behalf of the Organization totaling \$1,587,695 which is included in the deferred lease account and is being amortized over the life of the lease.

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

Year Ending December 31	Rent
2016	\$ 358,554
2017	367,518
2018	376,706
2019	386,123
2020	395,777
2021	439,819
2022	450,814
2023	462,085
2024	473,637
2025	436,057

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The New York Community Trust

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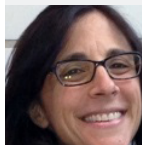
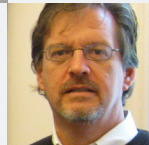
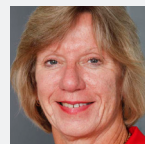
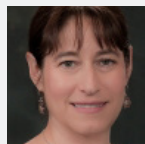
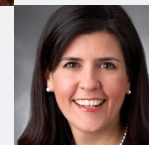
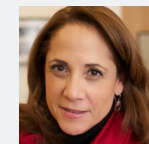
Kyung Yoon

Executive Director

Korean American Community

Foundation

* Departing the Board of Directors
in June 2016



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President

Kathryn O'Neal-Dunham
Chief Operating Officer

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Executive Coordinator

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Director, Administration and Finance

Ramona Gadsden
Administrative Associate

Daisy Martinez
Office Manager

LEARNING SERVICES

Yi-Ching Lin
Director, Learning Services

Crystal Ovalles
Assistant Director, Learning Services

MEMBER SERVICES

Kristen M. Ruff
Vice President, Member Services

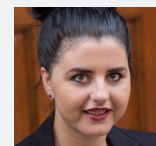
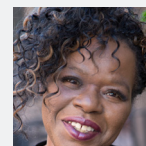
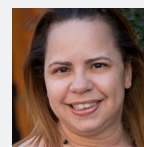
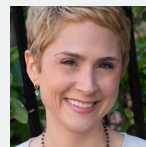
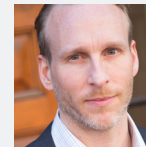
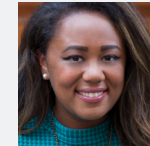
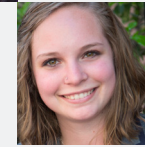
Allyson Goldhagen
Assistant Director, Member Services

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