

Board of Directors Meeting Agenda
Tuesday, March 24, 2026 | 10:00AM to 12:00PM

- I. **Call to Order and Welcome**, *Don Chen*
- II. **Approval of the Minutes of December 9, 2025**, *Don* (Attachment A) *Vote*
- III. **Finance and Audit**
 - a. 2025 Year End Results, *Channon Lucas* (Attachment B)
 - b. Acceptance of the 2025 Audit, *Brennan Gang* (Attachment C) *Vote*
- IV. **Governance and Nominations Update**
 - a. Outgoing Board Members, *Kathryn O’Neal-Dunham*
 - b. New and Second-term Board Nominees, *Irfan Hasan* (Attachment D)
 - c. Executive Committee Slate for 2026 – 2027, *Don* (Attachment E) *Vote*
- V. **Public Policy** *Vote*
 - a. 2026 Policy Priorities, *Rickke Mananzala and Marlon Williams* (Attachment F)
 - b. 2026 Strategy, Activities and Opportunities Discussion, *Marlon Williams*
- VI. **Member Engagement Analysis and Takeaways**, *Jenny Negron, Kristen Ruff, Donita Volkwijn* (Attachment G)
- VII. **President/CEO Report**, *Kathryn*
- VIII. **New Business**, *All*
- IX. **Executive Session**, *Board Members*
- X. **Adjournment**, *Don*

Upcoming Dates:

- Annual Learning Conference - March 31st
- Annual Business Meeting - April 30th
- Board Retreat at PNY – June 16th

Board of Directors Meeting
Tuesday, December 9, 2025 | 10:00AM – 12:00PM

In Attendance: Don Chen, Irfan Hasan, Channon Lucas, Rickke Mananzala, Jenny Negron, Rini Banerjee, Jennifer Ching, Beatriz de la Torre, Heather Nesle, Altaf Rahamatulla, Ingrid Rasmussen, Euan Robertson, José Román, Molly Schultz Hafid, Deborah Velazquez, Toya Williford

Staff Present: Kathryn O’Neal-Dunham, Kristen Ruff, Marlon Williams, Stephanie Boarden, Amy Chen, Cardozie Jones

Absent: Kenya Bryant, Nishka Chandrasoma, Brennan Gang

Call to Order

Don Chen welcomed everyone and called the official business meeting to order at 10:02AM. He was joined by Rickke Mananzala and Irfan Hasan who provided updates on activities within PNY membership and PNY related to the NYC mayoral transition as well as ongoing preparation for federal overreach.

Approval of the Minutes

Don presented the minutes from the October 6, 2025 Board Meeting.

On a motion duly made, and seconded, the October Board Minutes were unanimously approved.

Finances

End of Year Budget Projection

Channon Lucas reported that PNY is projected to end the year with a large surplus as a result of the release of restricted funds, additional revenue from management fees, underspending in personnel, and unrealized market gains. The Finance Committee is making the recommendation that the Board approve:

- A restriction of \$111,413 to the organization’s six-month reserve
- A transfer of \$400,000 into the rent reserve fund for future use
- Allocate \$320,000 of the 2025 surplus as Board Designated prior year income in the 2026 budget

On a motion duly made, and seconded, the allocation of the 2025 Budget surplus was unanimously approved.

She then noted that a Finance subcommittee has been formed to review PNY’s reserve policies, cash management practices, and investment policies to ensure proper use of liquid unrestricted funds for future budget cycles.

2026 Budget Proposal

Channon presented the detailed memo outlining the 2026 Budget Proposal, which includes full staffing at previous staff levels and accounts for a significant increase in health insurance premiums. Both the Finance Committee and Executive Committee have reviewed the 2026 budget, and both committees are recommending that the Board vote to approve this budget.

On a motion duly made, and seconded, the 2026 Budget Proposal was unanimously approved.

Governance and Nominations

Skills and representation needed in 2026

Irfan shared that the Call for Board Nominations will be released to the entire membership on December 12th. PNY is looking to fill four seats this year with an interest in recruiting more CEOs as there is currently an equal positional split between CEOs and those that hold other positions in foundations. There will also be a focus on candidates with backgrounds that include legal experience and communications experience.

Update: By-laws revision

Molly Schulz Hafid provided an update on the revision of PNY's by-laws to:

- Allow us flexibility in meetings, including electronic participation,
- Update the committee structure,
- Add language about indemnity that was recommended by our attorneys and
- Address nominations from the membership that occur outside of our normal rigorous nominations process

After a review of the revisions by both the Executive Committee and the Governance and Nominating Committee, the only outstanding item for consideration is the last one with the potential options of either removing the clause entirely or setting the nominations bar higher. Following thorough discussion coupled with benchmarking among peer PSOs, the standards proposed for nominations occurring outside of the normal nominations process is such that:

- Signatures must be procured from 15% of current membership
- Nominations must be submitted for review no later than 5 business days following the announcement of the Annual Meeting
- The Governance and Nominating Committee must vet candidates for eligibility

She reminded the group that the membership, and not the Board, approves by-law revisions but we would like to ensure that there is general agreement by the Board prior to forwarding the proposal to the membership. After a robust discussion, there was general support for the proposed revision.

Approval of Membership Procedures

Irfan noted that PNY’s by-laws state that “Any organization or individual with an organized philanthropic program or that advises such programs may become a member of the Corporation by the vote of the members or by the vote of the Board of Directors or by staff **accepting members according to procedures and standards set by the Board of Directors.**” In the interest of ensuring that we are fully compliant with our by-laws, PNY staff have reviewed and updated the criteria as outlined in the revised Membership Procedures document and is requesting approval by the Board.

On motions duly made, and seconded, the Membership Procedures were unanimously approved.

Equity and Effectiveness Discussion

Cardozie Jones, CEO and Founder, True North: Center for Organizational Health, joined to offer facilitation on work that re-grounded the Board in why racial equity is core to PNY’s purpose, connected the strategic definition of “effective grantmaking” to Board-level power and governance, and supported committees in identifying areas where equity practice can deepen in 2026. He concluded by guiding the Board in aligning on shared priorities and accountability for the year ahead.

New Business

Kathryn outlined the process for forming the 2026 Executive Committee. She then asked any member who did not wish to serve on the 2026/2027 Executive Committee to contact her or Amy by January 9th to have their name removed from consideration.

There being insufficient time, Executive Session business will be conducted by email, and the meeting adjourned at 12:02PM.

Philanthropy New York
Profit & Loss Budget vs. Actual
January through December 2025

	Audited					
	Current Month December 2025			TOTAL FY 2025		
	Dec 25	Budget	\$ Over Budget	Jan - Dec 25	Budget	\$ Over Budget
Ordinary Income/Expense						
Income						
40000 · CORE OPERATING INCOME-PNY						
40001 · Board Designated - Rent Reserve	\$ (400,000)	\$ -	\$ (400,000)	\$ (310,000)	\$ 90,000	\$ (400,000)
40002 · Board Designated Restricted	\$ (320,000)			\$ (320,000)		
40003 · Restrictions for Operating Fund	\$ (111,413)			\$ (111,413)		
40999 · Membership Support	\$ 30,875	\$ 193,086	\$ (162,211)	\$ 3,142,064	\$ 3,015,000	\$ 127,064
42000 · Board Designated Released	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
42001 · Grants Released From Restricti	\$ 13,855	\$ 31,083	\$ (17,228)	\$ 1,058,421	\$ 373,000	\$ 685,421
42002 · Contingency Funds Prior Year	\$ -	\$ -	\$ -	\$ 320,000	\$ 320,000	\$ -
42004 · Rental Income	\$ -			\$ -		
43000 · Investment Income	\$ 151,088	\$ 4,167	\$ 146,921	\$ 262,371	\$ 50,000	\$ 212,371
44000 · Program Income	\$ -	\$ 10,954	\$ (10,954)	\$ 97,588	\$ 142,700	\$ (45,112)
44007 · Web Posting Fee	\$ 500	\$ 269	\$ 231	\$ 8,600	\$ 6,000	\$ 2,600
44008 · General Operating Support	\$ (47,100)	\$ 1,696	\$ (48,796)	\$ 73,180	\$ 30,000	\$ 43,180
44010 · Management Fees & Admin Income	\$ 4,500	\$ -	\$ 4,500	\$ 382,780	\$ 150,000	\$ 232,780
44015 · Interest Income	\$ 1,833	\$ 4,973	\$ (3,140)	\$ 14,455	\$ 55,000	\$ (40,545)
Total 40000 · CORE OPERATING INCOME-PNY	\$ (675,862)	\$ 246,228	\$ (922,090)	\$ 4,618,046	\$ 4,231,700	\$ 386,346
45000 · Restricted Grants	\$ 60,000	\$ -	\$ 60,000	\$ 299,900	\$ 50,000	\$ 249,900
Total Income	\$ (615,862)	\$ 246,228	\$ (862,090)	\$ 4,917,946	\$ 4,281,700	\$ 636,246
Expense						
50001 · CORE OPERATING EXPENSES -PNY						
50100 · Personnel Expenses	\$ 270,609	\$ 236,800	\$ 33,809	\$ 2,423,166	\$ 2,841,600	\$ (418,434)
50201 · Professional Fees	\$ 5,860	\$ -	\$ 5,860	\$ 30,002	\$ 27,000	\$ 3,002
50300 · Premises	\$ 20,413	\$ 36,667	\$ (16,254)	\$ 600,188	\$ 480,000	\$ 120,188
50401 · Telecommunications	\$ 1,766	\$ 1,100	\$ 666	\$ 19,805	\$ 20,257	\$ (452)
50402 · Insurance	\$ 1,088	\$ 500	\$ 588	\$ 26,032	\$ 31,106	\$ (5,074)
50403 · Auditing	\$ 16,000	\$ 16,000	\$ -	\$ 16,000	\$ 16,000	\$ -
50405 · Bank and Service Fees	\$ 2,444	\$ 1,042	\$ 1,402	\$ 14,762	\$ 12,500	\$ 2,262
50406 · Equipment Rental & Repair	\$ 607	\$ 827	\$ (220)	\$ 8,590	\$ 9,925	\$ (1,335)
50409 · Stationary-Printing-Postage	\$ 346	\$ 966	\$ (620)	\$ 11,146	\$ 13,445	\$ (2,299)
50410 · Dues and Subscriptions	\$ 1,180	\$ 1,500	\$ (320)	\$ 22,654	\$ 28,816	\$ (6,162)
50416 · Consulting	\$ 155,990	\$ 31,000	\$ 124,990	\$ 762,755	\$ 389,420	\$ 373,335
50418 · Forum Membership Dues	\$ -	\$ -	\$ -	\$ 30,000	\$ 30,000	\$ -
50500 · Website Database	\$ 748			\$ 4,739		
50501 · Website Redesign & Enhancement	\$ -	\$ 40,000	\$ (40,000)	\$ 32,257	\$ 74,330	\$ (42,073)
50600 · Office IT	\$ 4,197	\$ 4,000	\$ 197	\$ 54,484	\$ 71,000	\$ (16,516)
50601 · Meeting Facilities & Related Ex	\$ 2,970	\$ 3,000	\$ (30)	\$ 43,601	\$ 59,220	\$ (15,619)
50700 · Electronic Communications	\$ 59	\$ 460	\$ (401)	\$ 4,893	\$ 5,520	\$ (627)
50800 · Travel & Lodging	\$ 65	\$ 2,195	\$ (2,130)	\$ 16,459	\$ 39,395	\$ (22,936)
50810 · Conference & Professional Devel	\$ -	\$ -	\$ -	\$ 9,355	\$ 26,340	\$ (16,985)
50816 · Depreciation	\$ 940	\$ 8,750	\$ (7,810)	\$ 45,760	\$ 105,000	\$ (59,240)
50817 · Miscellaneous	\$ 30			\$ 2,032		
50821 · Management Fees	\$ -			\$ 45,000		
Total 50001 · CORE OPERATING EXPENSES -PNY	\$ 485,312	\$ 384,807	\$ 100,505	\$ 4,223,682	\$ 4,280,874	\$ (57,192)
Net Ordinary Income	\$ (1,101,173)	\$ (138,579)	\$ (962,594)	\$ 694,264	\$ 826	\$ 693,438
Other Income/Expense						
Other Income						
51000 · Realized and Unrealized Losses	\$ (122,900)		\$ (122,900)	\$ 510,049		\$ 510,049
Total Other Income	\$ (122,900)		\$ (122,900)	\$ 510,049		\$ 510,049
Net Other Income	\$ (122,900)		\$ (122,900)	\$ 510,049		\$ 510,049
Net Income	\$ (1,224,073)	\$ (138,579)	\$ (1,085,494)	\$ 1,204,314	\$ 826	\$ 1,203,488



Philanthropy New York 2025

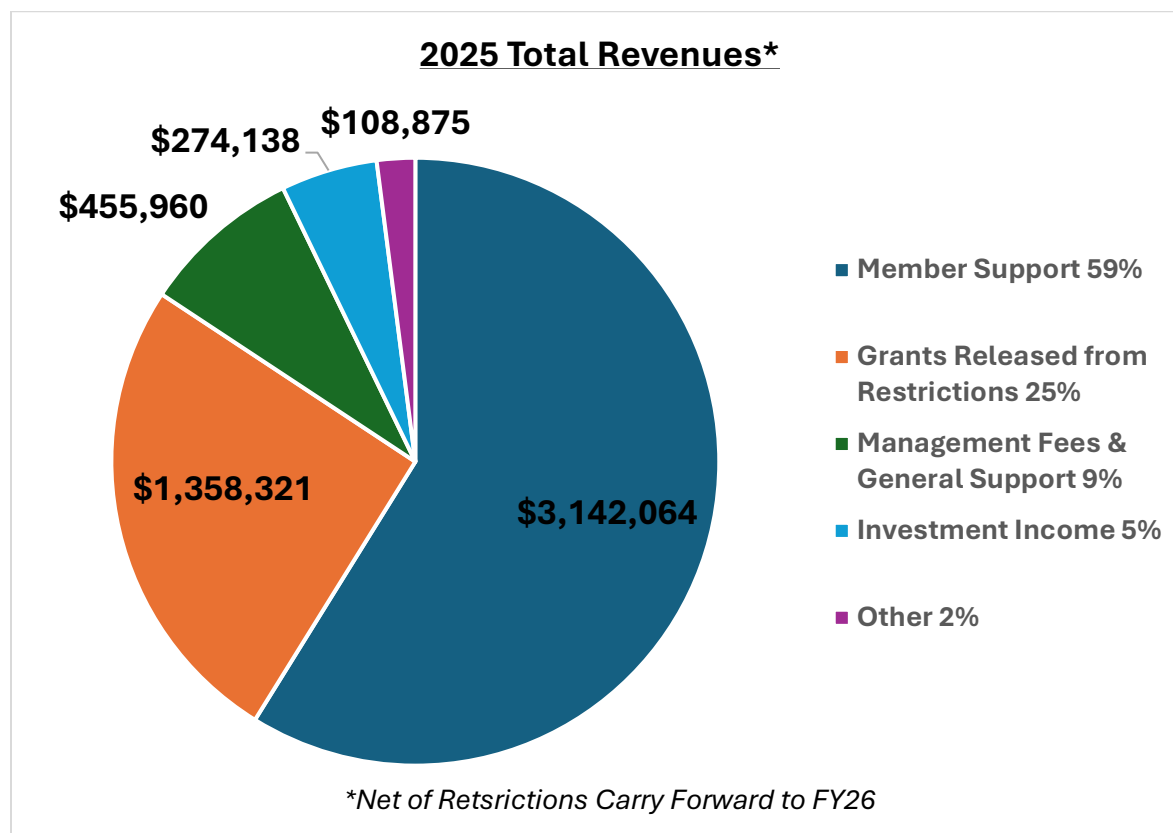
Year-End Financial Report to the Board

2025 Revenues and Expenses

Philanthropy New York continues to rely on strong membership support for its operations. In 2025 our membership support increased from \$2.7M in 2024 to over \$3.14M in 2025.

While we lost a small number of members, our restructure of member dues allowed us to drive income higher overall. Membership support represents 59% of our annual budget, which is a slightly smaller percentage than 2024. This is due to the increase in grants released from restrictions and the expansion of our Fiscal Sponsor program. We earned almost \$456K in fiscal sponsorship fees which represents a significant increase over 2024.

The chart below shows where and how revenues were received:



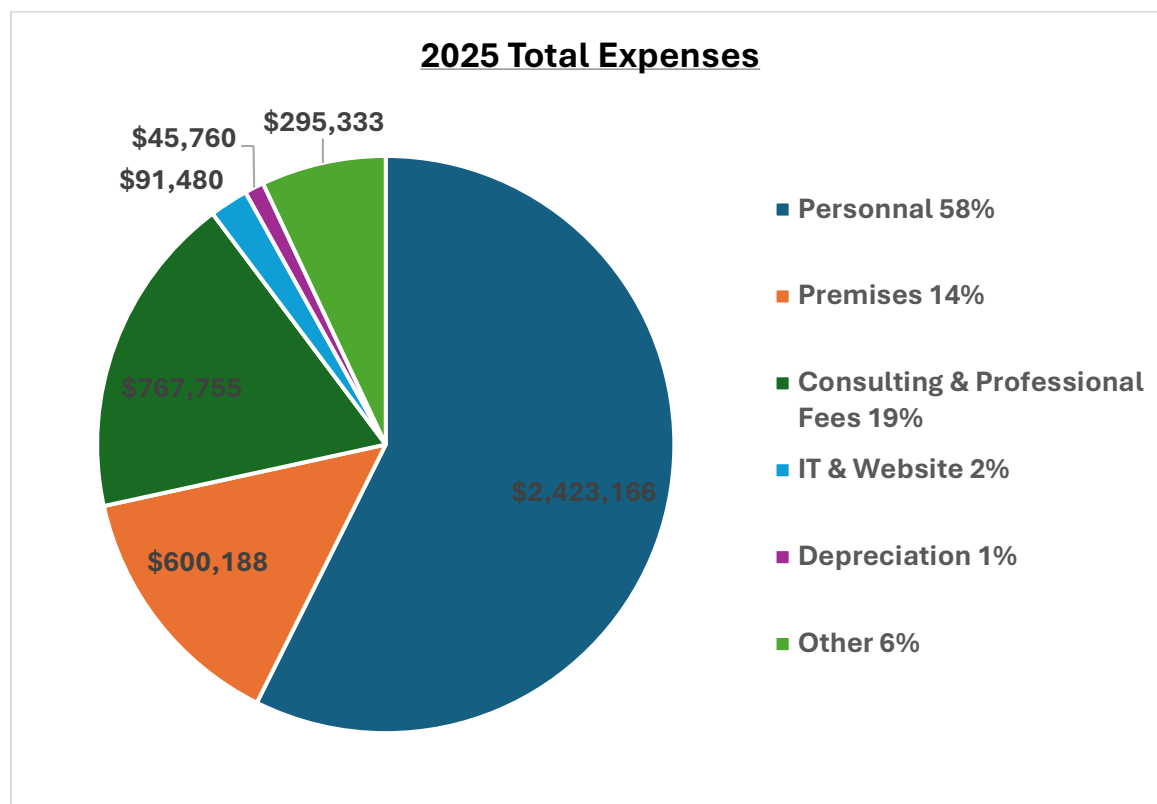
In addition, we added new restricted programs in 2025 in partnership with BDO and others. Nonprofit GPS and the Clarity Not Certainty Effect initiatives brought in restricted funds of \$550K of which we expended and recognized \$299K. Both projects will continue into 2026.

2025 was the final year of our 10-year Fund for 2025 initiative. As a result, we released all remaining funds, just over \$1.05M.

As the year was a very positive one with net revenues increasing significantly, we were able to designate additional funds for the future including an additional \$111K to our 6-month reserve and a net \$310K to our future rent reserve. In addition, we deferred \$320K in funds for 2026 operations.

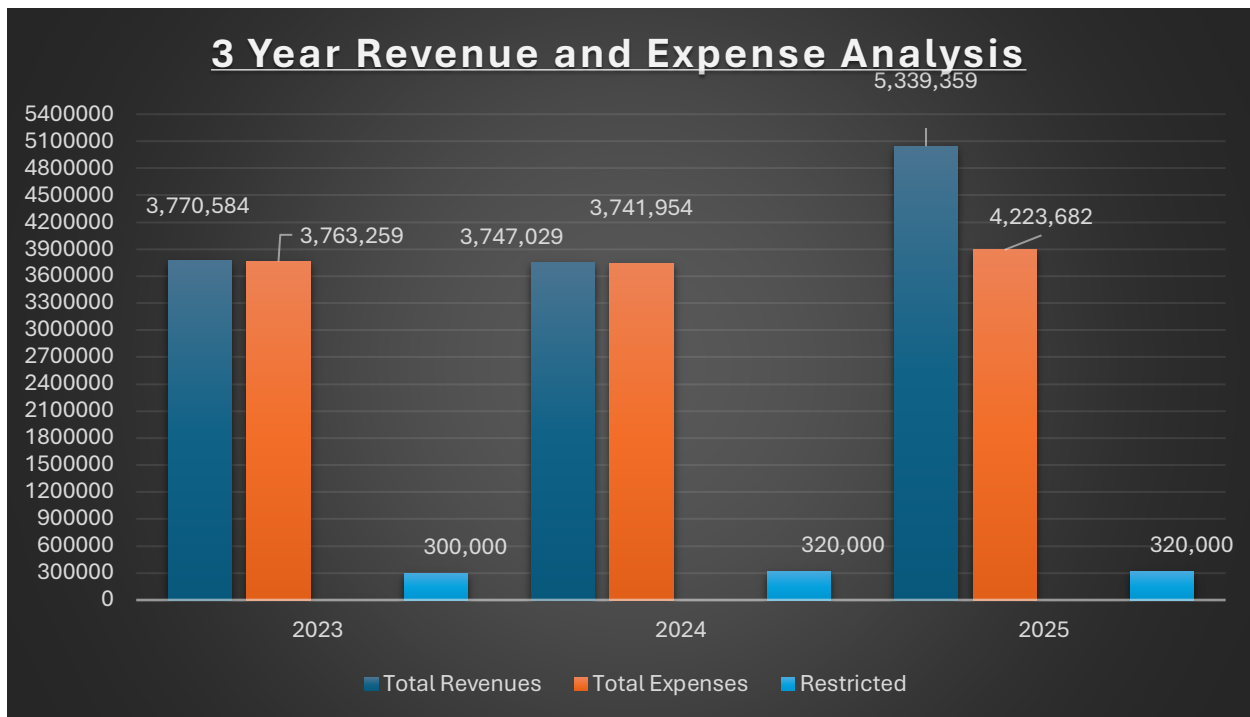
Our expenses were near budget at \$4.223M compared to budget of \$4,280M. We resourced more consultants in FY25 due to gaps in staffing in key roles of finance and communications. We should return to a more staff-based budget in FY26 as we are hire key roles.

The chart below represents our expenditures in 2025:



We have ended each of the last three years with surpluses and FY25 was by far the largest with over \$694K in operating and an additional \$510K in unrealized gains on our portfolio.

The chart below shows the revenue and expenses for each of the last 3 years:



2025 Restricted Assets

The PNY board has long recognized the importance of building reserves to ensure future operations should short-term circumstances require their use. This year, the board made the following decisions to maintain strong reserves: 1) \$320K is deferred for the 2026 operating budget 2) An additional \$111K was added to the 6-month operating reserve 3) \$310K was added to the rent reserve bringing it to \$1.148M.

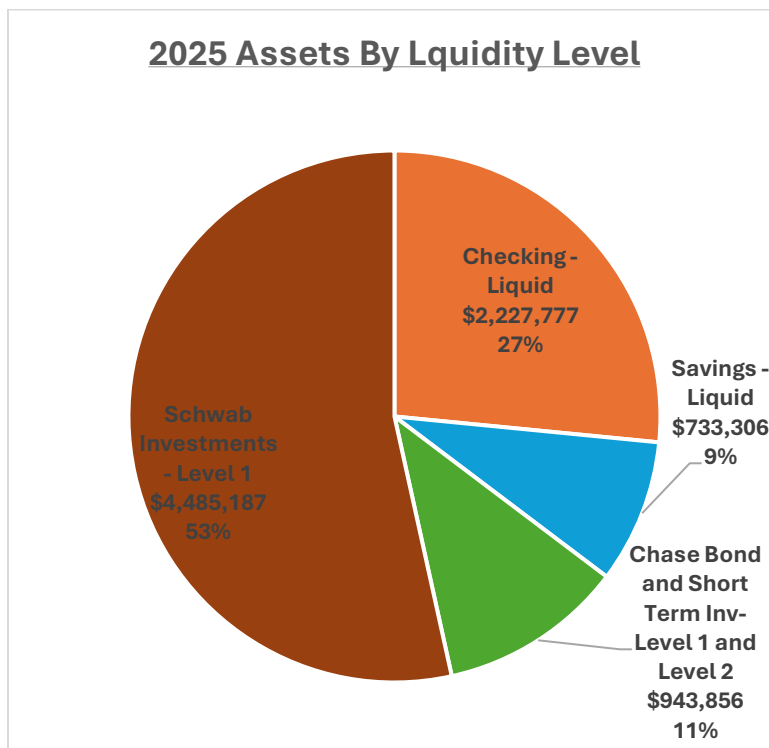
1. Operating Reserve designated for 2026: The \$320K designated by the board for use in 2025 was not needed. The board designated these funds to be used in 2026.
2. Board Designated Future Rent: In 2015 the board designated \$145K to be reserved for future rent payments. The amount has increased each year to an ending balance of \$838K at 2024. In 2025 the board added \$310K, bringing the total to \$1.148M. Based upon our new rent agreement with Ford, these funds would cover over 3 years of rent payments. We will release only \$50k of this reserve to 2026 operations.
3. Board Designated 6-month Reserve: In 2009 the Board of Directors adopted a policy directing PNY to maintain a reserve level of unrestricted net assets that would provide cash flow in the event of temporary shortfalls in revenue. The amount is determined by our 6-month expense budget. We increased our six-month reserve by \$111K to “level up” our funds to cover our increased operating expenses.
4. Funds that became unrestricted in 2025: Both the Fund for 2025 and the Letter of Credit expired in 2025 adding to our unrestricted net assets. The final release of FF2025 was over \$1M and the Letter of Credit amount was over \$179K

The chart below shows the allocation of these restricted funds:



PNY manages its assets in a conservative manner that allows us safe appreciation and income, while maintaining a healthy cash balance to cover the board designated funds.

The chart below shows a breakdown of those assets:





Philanthropy New York, Inc.

Report to the Board of Directors
December 31, 2025

March 12, 2026

Presented by

Anan Samara
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A large, thick teal circle graphic that frames the text "KNOW GREATER VALUE".

**KNOW
GREATER
VALUE**



March 12, 2026

The Board of Directors of
Philanthropy New York, Inc.
320 East 43rd Street
New York, NY 10017

We are in the process of completing our audit of the financial statements of Philanthropy New York, Inc. ("PNY") as of and for the year ended December 31, 2025.

Professional standards require us to communicate with you regarding audit matters that are, in our professional judgment, significant and relevant to those charged with governance ("TCWG") in overseeing the financial reporting process. This communication is intended to provide you with these required communications as well as other findings and information regarding our audit.

We are pleased to be of service to you and PNY and appreciate the opportunity to present our audit findings to you. We are also pleased to discuss other matters which may be of interest to you and to answer any questions you may have.

This information is intended solely for the information and use of those charged with governance and management of PNY and is not intended to be and should not be used by anyone other than these specified parties.

Very truly yours,

PKF O'Connor Davies, LLP

PKF O'Connor Davies, LLP



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Appendices

- 1 – Management Representation Letter
- 2 – Recently Released Thought Leadership
- 3 – About PKF O'Connor Davies, LLP



Status of the Audit and Other Services

Audit of Financial Statements

- Audit fieldwork is substantially complete. The significant audit risks and scope of our fieldwork were substantially the same as described in our audit planning communications.
- We anticipate that we will be issuing an unmodified report on the financial statements upon completion of all outstanding audit related items / issues and our internal review process. If the nature of our report changes, we will notify you prior to issuance.
- The following audit related items remain outstanding:
 - Final approval of the financial statements by those charged with governance
 - Signed management representation letter
 - Final quality control review

Other Services

- Preparation of Federal Form 990 and NYS CHAR500.



Required Communications and Other Matters

Required Item	Comments
<p>Auditors' responsibility under professional standards and planned scope and timing of the audit</p>	<p>We have communicated such information in our engagement letter to you dated November 14, 2025. Generally, these responsibilities include:</p> <ul style="list-style-type: none"> • Forming and expressing an opinion on the financial statements. • Obtaining reasonable assurance that the financial statements are free of material misstatements, whether caused by error or fraud. • Accumulating and communicating uncorrected misstatements to TCWG. • Maintaining professional skepticism. • Communicating audit related matters that are, in our professional judgment, significant to TCWG.
<p>Responsibilities of management and TCWG</p>	<p>Management's responsibilities include:</p> <ul style="list-style-type: none"> • The fair presentation of the financial statements, including the selection of appropriate accounting policies. • Establishing and maintaining effective internal control. • Complying with laws, regulations, grants and contracts. • Providing the auditors with all financial records and related information and a signed representation letter. • Evaluating if there are any conditions or events, considered in the aggregate that raise substantial doubt about PNY's ability to continue as a going concern within one year after the date the financial statements are available to be issued. • Setting the proper tone at the top. • Designing and implementing policies and controls to prevent and detect fraud. <p>TCWG are responsible for communicating with the auditors and overseeing the financial reporting process.</p>

Required Item	Comments
<p>Qualitative aspects of accounting practices - Accounting Policies</p>	<p>The significant accounting policies are described in Note 2 to the financial statements. There have been no initial selections of accounting policies and no changes in significant accounting policies or their application during the reporting period that had a significant impact on the financial statements.</p> <p>These policies are appropriate and comply with Accounting Principles Generally accepted in the United States of America ("U.S. GAAP").</p>
<p>Qualitative aspects of accounting practices – Significant Unusual Transactions</p>	<p>No matters have come to our attention that would require us to inform you about the methods used to account for significant unusual transactions.</p>
<p>Qualitative aspects of accounting practices - Accounting Estimates and Management's Judgment</p>	<p>Accounting estimates made by management are an integral part of the financial statements and are based on management's knowledge and experience about past and current events and assumptions about future events. Actual results could differ from those estimates.</p> <p>Certain accounting estimates are particularly sensitive because of their significance to financial statements and their susceptibility to change. The most sensitive estimates affecting the financial statements are:</p> <p>Functional Allocation of Expenses – Management performs a review of expenses and allocates costs across specific programs on a functional basis based on ratios.</p> <p>Depreciation Expense – Depreciation expense is intended to allocate the cost of a long-term asset over its period of use. Management estimates depreciation expense based on the expected useful life and residual value of the underlying assets.</p> <p>Management believes that the estimates used and assumptions made are adequate based on the information currently available. We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements as a whole.</p>

Required Item	Comments
Qualitative aspects of accounting practices - Financial Statement Disclosures	<p>Certain financial statement disclosures involve significant judgment and are particularly sensitive because of their significance to financial statement users. The most sensitive disclosure affecting the financial statements are:</p> <p>Note 5 - which summarizes PNY's investment assets.</p> <p>Note 7 - which identifies net assets with donor restrictions.</p> <p>Notes 8 - which summarizes the liquidity and availability of PNY's financial assets.</p> <p>Note 12 - which summarizes PNY's lease commitments.</p> <p>The financial statement disclosures are consistent and clear.</p>
Going concern	<p>The auditor is required to communicate with TCWG events or conditions that, when considered in the aggregate; indicate a substantial doubt about PNY's ability to continue as a going concern for a reasonable period of time. We concur with management's assessment that PNY will continue as a going concern for one year from the auditors' report date.</p>
Significant Risks	<p>We have identified the following significant risks in connection with our audit:</p> <ul style="list-style-type: none"> • Improper revenue recognition due to fraud • Management override of internal controls over financial reporting • Improper classification of net assets as with or without donor restrictions • Valuation of investments – fair value is significantly below cost <p>Upon completion of our testing, we noticed no issues related to these risks.</p>
Difficulties encountered in performing the audit	<p>We encountered no significant difficulties in dealing with management relating to the performance of our audit.</p>



Required Item	Comments
Corrected and uncorrected misstatements	<p>Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that we believe are trivial, and communicate them to the appropriate level of management. Management has corrected all such misstatements.</p> <p>There were no material misstatements, corrected or uncorrected, during the year ended December 31, 2025.</p>
Disagreements with management	<p>For purposes of this communication, a disagreement with management is a disagreement on a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditors' report. No such disagreements arose during the course of the audit.</p>
Management representations	<p>We have requested certain representations from management that are included in the management representation letter.</p> <p>(Refer to Appendix 1 of this document).</p>
Management's consultations with other accountants	<p>In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to PNY's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.</p>
Significant issues discussed with management prior to retention	<p>We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as PNY's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.</p>
Auditor independence	<p>We affirm that PKF O'Connor Davies, LLP is independent with respect to PNY in accordance with relevant professional standards.</p>



Review of Draft Financial Statements and Communication of Internal Control Matters

Draft Financial Statements.....Addendum A

Draft Communication of Internal Control Matters.....Addendum B



Appendix 1

Management Representation Letter

March 12, 2026

PKF O'Connor Davies, LLP
245 Park Avenue
New York, NY 10167

This representation letter is provided in connection with your audits of the financial statements of Philanthropy New York, Inc. ("PNY"), which comprise the statement of financial position as of December 31, 2025 and 2024, and the related statement of activities, functional expenses, and cash flows for the year then ended, and the related notes to the financial statements, for the purpose of expressing an opinion as to whether the financial statements are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Certain representations in this letter are described as being limited to matters that are material. Items are considered material, regardless of size, if they involve an omission or misstatement of accounting information that, in light of surrounding circumstances, makes it probable that the judgment of a reasonable person relying on the information would be changed or influenced by the omission or misstatement. An omission or misstatement that is monetarily small in amount could be considered material as a result of qualitative factors.

We did not receive any federal awards either directly or as pass-through and are not subject to an audit in accordance with *Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles and Audit Requirements for Federal Awards, Audits of States, Local Governments and Non-Profit Organizations and/or Government Auditing Standards* in the years ended December 31, 2025 and 2024.

We confirm, to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves as of the date of this letter, the following representations made to you during your audits:

Our Responsibilities

- We acknowledge that we have fulfilled our responsibilities for:
 - The preparation and fair presentation of the financial statements in accordance with U.S. GAAP;
 - 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; and
 - The design, implementation, and maintenance of internal control to prevent and detect fraud.
- We understand that the term "fraud" refers to intentional acts by one or more individuals among management, those charged with governance, employees, or third parties, involving the use of deception that results in a misstatement in financial statements. Two types of intentional misstatements are relevant to your audit – misstatements resulting from fraudulent financial reporting and misstatements resulting from misappropriation of assets. Fraudulent financial reporting involves intentional misstatements, including omissions of amounts or disclosures in financial statements to deceive financial statement users. Misappropriation of assets involves the theft of an entity's assets.

- In regard to the tax preparation and assistance with preparing the financial statements non-attest services performed by you, we have:
 - Assumed all management responsibilities;
 - Designated members of management who have suitable skill, knowledge, or experience to oversee the services;
 - Evaluated the adequacy and results of the services performed; and
 - Accepted responsibility for the results of the services.
 - Ensured that PNY's data and records are complete and received sufficient information to oversee the services.
- We are further responsible for reviewing, accepting and processing the standard, adjusting, or correcting journal entries that you proposed during the course of your engagement. We confirm that we designated a suitably qualified individual who understands the nature and impact of the proposed entries to the financial statements, and we accept responsibility for the proposed entries that we authorized and processed.

Financial Statements

- The financial statements referred to above are fairly presented in conformity with U.S. GAAP and include all disclosures necessary for such fair presentation. With respect to the financial statements, we specifically confirm that:
 - PNY's accounting policies, and the practices and methods followed in applying them, are appropriate and are as disclosed in the financial statements.
 - There have been no changes during the period audited in PNY's accounting policies and practices.
 - All material transactions have been recorded in the accounting records and are reflected in the financial statements.
- The methods, significant assumptions, and data used in making accounting estimates and their related disclosures are appropriate to achieve recognition, measurement, or disclosure that is reasonable in accordance with U.S. GAAP.
- The following, where they exist, have been appropriately disclosed to you and accounted for and/or disclosed in the financial statements in accordance with the requirements of U.S. GAAP:
 - The identity of all related parties and related party relationships and transactions, including any side agreements, revenues, expenditures/expenses, loans, transfers, leasing arrangements, and guarantees, and amounts receivable from or payable to related parties.
 - Material concentrations. We understand that concentrations refer to volumes of business, revenues, available sources of supply, or markets or geographic areas for which it is reasonably possible that events could occur which would significantly disrupt normal finances within the next year.
 - Guarantees, whether written or oral, under which PNY is contingently liable, including guarantee contracts and indemnification agreements.
 - The effects of all known actual, possible, pending or threatened litigation, claims, and assessments.
- PNY does not have any uncertain tax positions that require disclosure or recognition in the financial statements.

- We are not aware of any pending or threatened litigation, claims, or assessments or unasserted claims or assessments that are required to be accrued or disclosed in the financial statements, and we have not consulted a lawyer concerning litigation, claims, or assessments.
- We have evaluated events subsequent to the date of the financial statements through the date of this letter, and no such events have occurred which would require adjustment or disclosure in the financial statements.
- We are in agreement with the adjusting journal entries you have proposed, and they have been posted to PNY's accounts.
- We have assessed PNY's ability to continue as a going concern and have concluded that PNY will be able to continue as a going concern for at least one year from the date of this letter.

Information Provided

- We have provided you with:
 - Access to all information, of which we are aware, that is relevant to the preparation and fair presentation of the financial statements, such as records, documentation, and other matters, and all audit or relevant monitoring reports, if any, received from funding sources.
 - All documents and records provided electronically are accurate and complete reproductions of the original documents and records.
 - Communications from regulatory agencies concerning noncompliance with or deficiencies in, financial reporting practices.
 - Additional information that you have requested from us for the purpose of the audit.
 - Unrestricted access to persons within PNY from whom you determined it necessary to obtain audit evidence.
 - Minutes of the meetings of directors or summaries of actions of recent meetings for which minutes have not yet been prepared.
- We have disclosed to you our assessment of the risk that the financial statements may be materially misstated as a result of fraud.
- There are no deficiencies in the design or operation of internal control over financial reporting that are reasonably likely to adversely affect PNY's ability to initiate, authorize, record, process, and report financial data reliably in accordance with U.S. GAAP.
- We have no knowledge of any fraud or suspected fraud that affects PNY and involves:
 - Management,
 - Employees who have significant roles in internal control, or
 - Others where the fraud could have a material effect on the financial statements.
- We have no knowledge of any allegations of fraud or suspected fraud affecting PNY's financial statements communicated by employees, former employees, regulators, or others.
- We are responsible for compliance with the laws, regulations, and provisions of contracts and grant agreements applicable to us; and we have identified and disclosed to you all laws, regulations and provisions of contracts and grant agreements that we believe have a direct and material effect on the determination of financial statement amounts or other financial data significant to the audit objectives.

- We have no knowledge of any instances of noncompliance or suspected noncompliance with laws and regulations whose effects should be considered when preparing financial statements.
- PNY has satisfactory title to all owned assets, and there are no liens or encumbrances on such assets nor has any asset been pledged as collateral.
- PNY is an exempt organization under Section 501(c)(3) of the Internal Revenue Code. Any activities of which we are aware that would jeopardize PNY's tax-exempt status, and all activities subject to tax on unrelated business income or excise or other tax, have been disclosed to you. All required filings with tax authorities are up-to-date.
- We have a reasonable basis for the allocation of functional expenses.
- With respect to contributions:
 - Adequate controls are in place over the receipt and recording of contributions.
 - There were no unrecorded contributions at December 31, 2025 and 2024 that could materially affect the financial statements. In addition, we are unaware of any assets for which PNY may be the beneficiary as prescribed by probated wills or held in trusts by independent trustees at December 31, 2025 and 2024, which should be recorded in the financial statements.
- We have complied with all restrictions on resources (including donor restrictions) and all aspects of contractual agreements that would have a material effect on the financial statements in the event of noncompliance. This includes complying with donor restrictions to maintain an appropriate composition of assets needed to satisfy their restrictions.

Hosting Services

We acknowledge that electronic portals used during the audit are only a method of transferring data and the data may be deleted by you at any time.

We are responsible for maintaining our financial and non-financial information, licensing and hosting of any applications, and downloading and retaining anything you uploaded to such portal in a timely manner.

Kathryn O'Neal-Dunham, Chief Executive Officer



Appendix 2

Recently Released Thought Leadership

Our Firm publishes various bulletins – Thought Leadership – that discuss a wide variety of topics of interest to our not-for-profit clients. A listing of recent and/or most popular publications is as follows:

Not-For-Profit

- [America's Bank Account is Officially Digitized](#), February 2026
- [How Fraud Could Impact Your Not-for-Profit Organization](#), January 2026
- [Accounting & Auditing Update for Not-for-Profit Entities](#), December 2025
- [What the 2025 Federal Compliance Supplement Delay Means for Governments and Nonprofits](#), November 2025
- [Key Considerations for Not-For-Profits During the Shutdown](#), October 2025
- [NJ Treasury Changes Affecting Recipients of Federal and State Grants](#), September 2025
- [Not-For-Profits May Feel the Effects of The One Big, Beautiful Bill Act](#), July 2025
- [Tax Reform Tug of War: Strategic Insights for Nonprofits Caught in the Middle](#), June 2025
- [Protect Your Organizations from These Four Fraud Risks](#), April 2025

Cybersecurity

- [7 Cybersecurity Threats Going Strong](#), January 2025



Appendix 3

About PKF O'Connor Davies, LLP



Founded in 1891, PKF O'Connor Davies has evolved from a regional accounting firm to an emerging national leader with more than 1,700 professionals and 21 offices in the U.S. Our team of top-notch professionals deliver a complete range of audit, tax and advisory services to a diverse and growing global client base. By bringing together a boutique firm culture with big-firm resources, we have a unique ability to connect with clients on a deeper level and create value where others can't.

REGIONAL CONNECTIONS BACKED BY GLOBAL EXPERTISE

We are the lead North American firm in the PKF International network of independent accounting and advisory firms with offices in over 400 cities, in 150 countries around the world. It's a relationship that delivers unmatched access to global expertise and strengthens our ability to serve clients anywhere in the world as their needs and their businesses continue to evolve.

PROACTIVE SERVICE MODEL, ENGAGED PARTNER BASE

With a proven, proactive service model and an engaged Partner base, PKF O'Connor Davies has built long-lasting, valuable relationships with our clients. Our industry leading 81.3 Net Promoter Score is more than double the industry average of 38, reflecting the satisfaction and loyalty of our clients.

Our Partners are actively involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. The Firm's seasoned professional staff members employ a team approach to all engagements, providing clients with the utmost quality and timely services aimed at helping them succeed.

KNOW GREATER VALUE

Our unwavering focus on value has consistently driven growth and delivered strong outcomes for our clients and our Firm. PKF O'Connor Davies currently ranks 25th on *Accounting Today's* 2025 "Top 100 Firms" list and continually gains acclaim as one of the country's fastest-growing firms. With more professionals, in more places every day, our teams are on the ground, at the ready and in the know. As the world changes, PKF O'Connor Davies clients will always **Know Greater Value.**

INDUSTRY RECOGNITION

- #25 of "Top 100 Firms"
- "Top Tax Firm"
- "Leader in Audit & Attest and Tax"
- #5 of "Top Firms in the Mid-Atlantic"
– *Accounting Today*, 2025
- "Best of Accounting Client Satisfaction"
– *ClearlyRated*, 2025
- "Top Accountancy Advisory"
– *Family Wealth Report*, 2025
- "America's Best Tax and Accounting Firms"
– *Forbes*, 2023
- "Accounting/Due Diligence Firm of the Year"
– *The M&A Advisor*, 2024
- #9 on "Vault's Accounting 25 List"
– *Vault*, 2026
- #1 in 11 Internship Categories, including "Best in Accounting," "Overall Internships" and "Quality of Life" (e.g., Compensation, Career Development and Training & Mentoring)
– *Vault*, 2026
- "Best Company to Work for in New York"
– *Rochester Business Journal* and *NYS Society for Human Resources Management*, 2025
- "Best Places to Work in NYC"
– *Crain's New York Businesses*, 2025
- "Best Places to Work in Westchester"
– *914INC.*, 2026
- "Top Workplaces in Southern Connecticut"
– *Hearst Connecticut Media Group*, 2025
- "Best Places to Work in New Jersey"
– *NJBIZ*, 2025

KNOW GREATER VALUE®

At PKF O'Connor Davies we maintain a relentless commitment to understanding each client's operations and financial history so we can uncover every challenge, help meet every objective and exceed expectations. Through our unwavering client focus we create deeper connections, delivering tailored support and expertise that drive real-world value.



ACCOUNTING & ASSURANCE

- Agreed-Upon Procedures
- Audits, Reviews and Compilations
- Employee Benefit Plan Audits, including ESOPs
- Endowment Fund Accounting
- Peer Review Services
- Public Company Services
- Public Sector Audits and Compliance
- SOC - System and Organizational Control Reporting



TAX SERVICES

- Business Tax
- Employee Benefit Planning and Tax Compliance
- International Tax (Asia, EU and Latin America Desks)
- Private Client Services
- R&D Tax Credit
- State and Local Tax (SALT)
- Trust and Estate Planning



BUSINESS CONSULTING

- ESG
- Litigation Support and Forensics (Fraud, Integrity Monitoring and Litigation Support)
- Operational and Cost Effectiveness
- Risk Advisory Services
 - Internal Audit
 - Regulatory Solutions (AML and SOX)
- Strategy and Transaction Advisory
 - Bankruptcy
 - Employee Stock Ownership Plans (ESOPs)
 - PKF Investment Banking
 - Acquisition Advisory
 - Exit Readiness and Transaction Planning
 - M&A Cybersecurity and Data Privacy Advisory
 - Sell-Side Advisory
 - Turnaround and Restructuring
- Strategy and Transformation



TECHNOLOGY & CYBERSECURITY

- Cybersecurity and Privacy
 - Cybersecurity Maturity Model Certification (CMMC)
 - Dark Web Monitoring
 - Digital Forensic Services
 - General Data Protection Regulation (GDPR)
 - M&A Cybersecurity and Data Privacy Advisory
 - Penetration Testing
 - Virtual Chief Information Security Officer Services (vCISO)
- IT and Cybersecurity Audit
- Technology Advisory



PRIVATE CLIENT SERVICES

- Family Office
- Private Business Owners
- Trust and Estate Planning



OUTSOURCED SERVICES

- CFO Solutions
- Outsourced Accounting
 - Portfolio Company Accounting
- Recruitment Services
- Virtual Chief Information Security Officer Services (vCISO)

"PKF O'Connor Davies" is the brand name under which PKF O'Connor Davies LLP and PKF O'Connor Davies Advisory LLC, independently owned entities, provide professional services in an alternative practice structure in accordance with applicable professional standards. PKF O'Connor Davies LLP is a licensed CPA firm that provides attest services and PKF O'Connor Davies Advisory LLC and its subsidiary entities provide tax and advisory services. PKF O'Connor Davies is a member of the PKF International Limited network of legally independent firms and does not accept any responsibility or liability for the actions or inactions on the part of any other individual member firm or firms.

Philanthropy New York, Inc.

Independent Auditors' Communication of
Internal Control Matters Identified in the Audit

December 31, 2025

DRAFT

Independent Auditors' Communication of Internal Control Matters Identified in the Audit

**Board of Directors
Philanthropy New York, Inc.**

Auditors' Communication on Internal Control

In planning and performing our audit of the financial statements of Philanthropy New York, Inc. ("PNY") as of and for the year ended December 31, 2025, in accordance with auditing standards generally accepted in the United States of America, we considered PNY's internal control over financial reporting ("internal control") as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness PNY's internal control. Accordingly, we do not express an opinion on the effectiveness of PNY's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control was for the limited purpose described in the first paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies, or material weaknesses and, therefore, there can be no assurance that all such deficiencies have been identified.

We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

This communication is intended solely for the information and use of management, Board of Directors and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

March 12, 2026

* * * *

Philanthropy New York, Inc.

Financial Statements

December 31, 2025 and 2024

DRAFT

Independent Auditors' Report

**Board of Directors
Philanthropy New York, Inc.**

Opinion

We have audited the accompanying financial statements of Philanthropy New York, Inc. ("PNY"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of activities, functional expenses and cash flows for the years then ended, and the related notes to the financial statements.

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, 2025 and 2024, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Philanthropy New York, Inc. and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for 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.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Philanthropy New York, Inc.'s ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Board of Directors
Philanthropy New York, Inc.
Page 2

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 Philanthropy New York, Inc.'s internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Philanthropy New York, Inc.'s ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

March 12, 2026

Philanthropy New York, Inc.

Statements of Financial Position

	December 31	
	2025	2024
ASSETS		
Cash and cash equivalents	\$ 5,166,102	\$ 4,331,089
Restricted cash	-	179,277
Investments, at fair value	5,789,043	5,034,366
Grants and contributions receivable	1,290,000	1,465,000
Accounts receivable	12,195	11,187
Prepaid expenses	54,970	53,693
Property and equipment, net	11,341	49,679
ROU assets - operating leases, net	2,029,207	2,042,592
	<u>\$ 14,352,858</u>	<u>\$ 13,166,883</u>
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$ 316,048	\$ 166,426
Unearned dues and management fees	350,802	266,431
Operating lease payable	2,430,657	2,368,072
Total Liabilities	<u>3,097,507</u>	<u>2,800,929</u>
Net Assets		
Without Donor Restrictions		
Operating	2,915,151	1,700,841
Board designated	3,455,465	3,034,052
Total Without Donor Restrictions	6,370,616	4,734,893
With donor restrictions	4,884,735	5,631,061
Total Net Assets	<u>11,255,351</u>	<u>10,365,954</u>
	<u>\$ 14,352,858</u>	<u>\$ 13,166,883</u>

See notes to financial statements

Philanthropy New York, Inc.

Statement of Activities
Year Ended December 31, 2025

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Board Designated	Total		
SUPPORT AND REVENUE					
Grants and contributions	\$ 23,180	\$ -	\$ 23,180	\$ 4,997,044	\$ 5,020,224
Membership dues and support	1,133,217	831,413	1,964,630	1,254,588	3,219,218
Program fees	97,588	-	97,588	-	97,588
Investment return	786,875	-	786,875	-	786,875
Management fees	382,780	-	382,780	-	382,780
Rental income	308,478	-	308,478	-	308,478
Other	8,600	-	8,600	-	8,600
Net assets released from restrictions and designations	<u>7,407,958</u>	<u>(410,000)</u>	<u>6,997,958</u>	<u>(6,997,958)</u>	<u>-</u>
Total Support and Revenue	<u>10,148,676</u>	<u>421,413</u>	<u>10,570,089</u>	<u>(746,326)</u>	<u>9,823,763</u>
EXPENSES					
Program Services					
Member engagement and Network building	1,272,470	-	1,272,470	-	1,272,470
Learning and programs	1,405,044	-	1,405,044	-	1,405,044
Public policy communications	478,778	-	478,778	-	478,778
Fiscal sponsorship	4,402,202	-	4,402,202	-	4,402,202
Total Program Services	<u>8,052,495</u>	<u>-</u>	<u>8,052,495</u>	<u>-</u>	<u>8,052,495</u>
Supporting Services					
Management and general	816,173	-	816,173	-	816,173
Fundraising	65,698	-	65,698	-	65,698
Total Supporting Services	<u>881,871</u>	<u>-</u>	<u>881,871</u>	<u>-</u>	<u>881,871</u>
Total Expenses	<u>8,934,366</u>	<u>-</u>	<u>8,934,366</u>	<u>-</u>	<u>8,934,366</u>
Change in Net Assets	1,214,310	421,413	1,635,723	(746,326)	889,397
NET ASSETS					
Beginning of year	<u>1,700,841</u>	<u>3,034,052</u>	<u>4,734,893</u>	<u>5,631,061</u>	<u>10,365,954</u>
End of year	<u>\$ 2,915,151</u>	<u>\$ 3,455,465</u>	<u>\$ 6,370,616</u>	<u>\$ 4,884,735</u>	<u>\$ 11,255,351</u>

See notes to financial statements

Philanthropy New York, Inc.

Statement of Activities
Year Ended December 31, 2024

	Without Donor Restrictions			With Donor Restrictions	Total
	Operating	Board Designated	Total		
SUPPORT AND REVENUE					
Grants and contributions	\$ 69,650	\$ -	\$ 69,650	\$ 4,687,656	\$ 4,757,306
Membership dues and support	1,276,925	320,000	1,596,925	1,177,435	2,774,360
Program fees	85,870	-	85,870	-	85,870
Investment return	572,302	-	572,302	-	572,302
Management fees	212,049	-	212,049	-	212,049
Rental income	394,172	-	394,172	-	394,172
Other	10,250	-	10,250	-	10,250
Net assets released from restrictions and designations	<u>4,313,621</u>	<u>(150,000)</u>	<u>4,163,621</u>	<u>(4,163,621)</u>	<u>-</u>
Total Support and Revenue	<u>6,934,839</u>	<u>170,000</u>	<u>7,104,839</u>	<u>1,701,470</u>	<u>8,806,309</u>
EXPENSES					
Program Services					
Member engagement and communications	1,760,818	-	1,760,818	-	1,760,818
Learning and programs	905,968	-	905,968	-	905,968
Public policy	521,091	-	521,091	-	521,091
Network building	131,031	-	131,031	-	131,031
Fiscal sponsorship	<u>2,704,052</u>	-	<u>2,704,052</u>	-	<u>2,704,052</u>
Total Program Services	<u>6,022,960</u>	-	<u>6,022,960</u>	-	<u>6,022,960</u>
Supporting Services					
Management and general	861,408	-	861,408	-	861,408
Fundraising	<u>71,682</u>	-	<u>71,682</u>	-	<u>71,682</u>
Total Supporting Services	<u>933,090</u>	-	<u>933,090</u>	-	<u>933,090</u>
Total Expenses	<u>6,956,050</u>	-	<u>6,956,050</u>	-	<u>6,956,050</u>
Change in Net Assets	(21,211)	170,000	148,789	1,701,470	1,850,259
NET ASSETS					
Beginning of year	<u>1,722,052</u>	<u>2,864,052</u>	<u>4,586,104</u>	<u>3,929,591</u>	<u>8,515,695</u>
End of year	<u>\$ 1,700,841</u>	<u>\$ 3,034,052</u>	<u>\$ 4,734,893</u>	<u>\$ 5,631,061</u>	<u>\$ 10,365,954</u>

See notes to financial statements

Philanthropy New York, Inc.

Statement of Functional Expenses
Year Ended December 31, 2025

	Program Services					Supporting Services				Total Expenses
	Member Engagement and Network Building	Learning and Programs	Public Policy	Communications	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll, taxes and employee benefits	\$ 760,147	\$ 672,080	\$ 253,652	\$ 252,557	\$ -	\$ 1,938,436	\$ 454,989	\$ 29,740	\$ 484,729	\$ 2,423,165
Grants	-	-	-	-	854,050	854,050	-	-	-	854,050
Rent	261,693	223,725	84,858	83,222	-	653,498	155,151	9,656	164,807	818,305
Real estate taxes	25,282	21,614	8,198	8,040	-	63,134	14,989	933	15,922	79,056
Postage, printing and copying	-	-	-	-	20,109	20,109	11	-	11	20,120
Dues and subscriptions	15,240	18,006	4,992	4,846	50	43,134	9,008	562	9,570	52,704
Equipment rental and repair	2,747	2,348	891	874	-	6,860	1,629	101	1,730	8,590
Office related	6,416	8,194	1,701	1,862	-	18,173	2,632	164	2,796	20,969
Accounting and legal	9,596	8,203	3,111	3,051	-	23,961	5,688	354	6,042	30,003
Audit and tax	-	-	-	-	-	-	16,000	-	16,000	16,000
Staff travel and professional development	5,683	10,042	5,367	3,078	115,565	139,735	2,904	181	3,085	142,820
Meeting facilities and related	6,496	27,143	4,569	1,810	488,500	528,518	3,374	210	3,584	532,102
Consulting	142,952	337,725	99,696	123,143	2,511,073	3,214,589	128,325	22,461	150,786	3,365,375
Management fee	-	45,000	-	-	395,151	440,151	-	-	-	440,151
Telecommunications	7,899	6,753	2,561	2,512	4,365	24,090	4,683	291	4,974	29,064
Insurance	8,325	7,117	2,699	2,647	5,635	26,423	4,936	307	5,243	31,666
Other	5,360	4,583	1,738	1,705	870	14,256	3,178	198	3,376	17,632
Website and database	-	-	-	-	6,834	6,834	-	-	-	6,834
Depreciation and amortization	14,634	12,511	4,745	4,654	-	36,544	8,676	540	9,216	45,760
Total	\$ 1,272,470	\$ 1,405,044	\$ 478,778	\$ 494,001	\$ 4,402,202	\$ 8,052,495	\$ 816,173	\$ 65,698	\$ 881,871	\$ 8,934,366

See notes to financial statements

Philanthropy New York, Inc.

Statement of Functional Expenses
Year Ended December 31, 2024

	Program Services					Supporting Services				Total Expenses
	Member Engagement and Network Building	Learning and Programs	Public Policy	Communications	Fiscal Sponsorship	Total Program Services	Management and General	Fundraising	Total Supporting Services	
Payroll, taxes and employee benefits	\$ 988,716	\$ 508,700	\$ 292,624	\$ 73,574	\$ -	\$ 1,863,614	\$ 468,778	\$ 40,183	\$ 508,961	\$ 2,372,575
Grants	-	-	-	-	500,000	500,000	-	-	-	500,000
Rent	359,158	184,797	106,276	26,727	-	676,958	170,317	14,653	184,970	861,928
Real estate taxes	27,467	14,132	8,127	2,044	-	51,770	13,025	1,121	14,146	65,916
Postage, printing and copying	-	-	-	-	4,995	4,995	85	-	85	5,080
Dues and subscriptions	19,361	9,962	5,729	1,441	-	36,493	9,182	790	9,972	46,465
Equipment rental and repair	4,383	2,255	1,297	326	-	8,261	2,078	179	2,257	10,518
Office related	6,128	3,153	1,813	456	-	11,550	13,306	249	13,555	25,105
Accounting and legal	1,681	865	498	125	-	3,169	798	68	866	4,035
Audit and tax	-	-	-	-	-	-	16,000	-	16,000	16,000
Staff travel and professional development	17,458	8,982	5,166	1,299	158,663	191,568	8,278	712	8,990	200,558
Meeting facilities and related	11,638	5,988	3,444	866	193,362	215,298	5,519	475	5,994	221,292
Consulting	266,175	136,955	78,762	19,808	1,496,424	1,998,124	126,226	10,859	137,085	2,135,209
Management fee	-	-	-	-	329,437	329,437	-	-	-	329,437
Telecommunications	7,932	4,081	2,347	590	9,268	24,218	3,763	324	4,087	28,305
Insurance	5,713	2,939	1,690	425	2,655	13,422	2,708	233	2,941	16,363
Other	6,639	3,416	1,964	494	2,866	15,379	3,149	271	3,420	18,799
Website and database	-	-	-	-	6,382	6,382	-	-	-	6,382
Depreciation and amortization	38,370	19,743	11,354	2,855	-	72,322	18,196	1,565	19,761	92,083
Total	\$ 1,760,818	\$ 905,968	\$ 521,091	\$ 131,031	\$ 2,704,052	\$ 6,022,960	\$ 861,408	\$ 71,682	\$ 933,090	\$ 6,956,050

See notes to financial statements

Philanthropy New York, Inc.

Statements of Cash Flows

	Year Ended December 31	
	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Change in net assets	\$ 889,397	\$ 1,850,259
Adjustments to reconcile change in net assets to net cash from operating activities		
Depreciation and amortization	45,760	92,083
Amortization of ROU Assets - operating leases	774,512	822,219
Realized and unrealized gain on investments	(510,049)	(331,068)
Changes in operating assets and liabilities		
Grants and contributions receivable	175,000	(1,065,000)
Accounts receivable	(1,008)	(11,187)
Prepaid expenses	(1,277)	(11,543)
Accounts payable and accrued expenses	149,622	3,220
Unearned dues and management fees	84,371	135,562
Operating lease payable	(698,542)	(732,132)
Net Cash from Operating Activities	<u>907,786</u>	<u>752,413</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchases of property and equipment	(7,422)	-
Purchases of investments	(653,386)	(915,399)
Proceeds from sale of investments	408,758	1,235,360
Net Cash from Investing Activities	<u>(252,050)</u>	<u>319,961</u>
Net Change in Cash and Cash Equivalents	655,736	1,072,374
CASH AND CASH EQUIVALENTS		
Beginning of year	<u>4,510,366</u>	<u>3,437,992</u>
End of year	<u>\$ 5,166,102</u>	<u>\$ 4,510,366</u>
CASH AND CASH EQUIVALENTS COMPRISED OF		
Cash and cash equivalents	\$ 5,166,102	\$ 4,331,089
Restricted cash	-	179,277
Total	<u>\$ 5,166,102</u>	<u>\$ 4,510,366</u>
SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION		
Right of use asset recognized	\$ 761,128	\$ -

See notes to financial statements

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

1. Organization

Philanthropy New York, Inc. ("PNY") is a not-for-profit organization incorporated under the laws of the State of New York. The Internal Revenue Service has determined that PNY 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 operating foundation under Section 509(a)(1) of the Code.

From 1979 to May of 2009, PNY's name was New York Regional Association of Grantmakers, Inc. ("NYRAG"). PNY is a membership organization of foundations, corporate giving programs and other philanthropies in the metropolitan region and beyond. PNY supports the practice of effective philanthropy for the public good through educational activities, publications and communications. PNY actively facilitates collaboration and information sharing and is a key provider of philanthropic knowledge in the region. As of December 31, 2025, PNY had 253 members.

During 2025, PNY continued in its role as fiscal sponsor for eight active collaborative programs in which some of its members are involved. The programs during 2025 were New York Blacks in Philanthropy Network, NYC Small Business Funders Collective, Cultural Community Initiative, Capacity Building Project, School Retreat and Meeting on Mentoring and Career Development, The Collective to Strengthen Pathways for Health Research, Education Philanthropic Ecosystem Initiative, and Health and Wellness Justice Initiative. These programs added \$4,337,044 to grant revenue (with and without donor restrictions), and \$4,402,202 in expenses on PNY's statement of activities during 2025. 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 PNY's financial statements going forward.

Member Engagement and Network Building

PNY serves as a connector, consultant and problem solver for its members. PNY's staff connects members to their peers and to research, resources, and reports to answer a myriad of challenging questions ranging from deep technical aspects of philanthropy, such as grants management to the governance and engagement of board members and trustees. PNY also connects members. PNY facilitates peer professional networks and issue based working groups. These groups allow members to share real-life lessons and solutions, strengthen practice, navigate challenges and be more effective grantmakers.

Learning and Programs

PNY's learning programs convene and connect funders, seed critical conversations, and build members' capacities in their roles and in their work in the field. The organization designs robust learning opportunities that equip members to understand and adapt to shifting norms and emerging trends in the field. Programs help members develop their leadership, cultivate skills and implement new practices. Topics range from the professional and leadership development of grantmakers, to public policy and advocacy, to specific funding issues such as the arts, health, education, justice reform and the environment. PNY prioritizes programming that helps funders address root causes of inequity through their philanthropic practices and learning that helps members operationalize equity commitments internally.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

1. Organization (continued)***Public Policy***

PNY engages in public policy efforts that promote effective philanthropy and build stronger communities. The organization fosters relationships between members and local and federal officials to exchange knowledge and shape local, state and federal legislation; provides analysis, insights, and calls to action; and issues public policy statements supporting nonprofits and systemic change. PNY advocates for or against legislation affecting nonprofits and foundations, including presenting testimony, visiting elected officials and submitting amicus briefs.

Communications

The organization utilizes its communications to amplify learning from programs, lift the voices of members on critical issues, and share knowledge across the sector. PNY communications supports policy and advocacy efforts to build a stronger philanthropic and nonprofit ecosystem. PNY communications also provide members with insight and strategic advice to address immediate and long-term challenges facing the sector.

Fiscal Sponsorship

Fiscal sponsorship is a service PNY offers to strengthen the capacity of grant-making organizations to fulfill their respective missions to serve the public good. Charitable groups, projects, and donor collaborations are offered a tax-exempt home so they can focus on their mission and efficiently manage back-office operations. PNY provides administrative services such as accounting, human resources, and grants management, thereby enabling the sponsored project to focus on mission-related activities such as programming and fundraising.

2. Summary of Significant Accounting Policies***Basis of Presentation and Use of Estimates***

The accompanying financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), which requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Accordingly, actual results could differ from those estimates.

Cash and Cash Equivalents

PNY considers all highly liquid investments, which can be converted into known amounts of cash and have a maturity period of 90 days or less at the time of purchase, to be cash equivalents. Restricted cash consists of a security deposit as required under the lease for office facilities which was returned upon the expiration of the lease in 2025.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of Significant Accounting Policies *(continued)*

Fair Value of Financial Instruments

PNY follows U.S. GAAP guidance on fair value measurements which defines fair value and establishes a fair value hierarchy organized into three levels based upon the input assumptions used in pricing assets. Level 1 inputs have the highest reliability and are related to assets with unadjusted quoted prices in active markets. Level 2 inputs relate to assets with other than quoted prices in active markets which may include quoted prices for similar assets or liabilities or other inputs which can be corroborated by observable market data. Level 3 inputs are unobservable inputs and are used to the extent that observable inputs do not exist.

Investments Valuation and Income Recognition

Investments are carried at their fair value. Interest and dividend income is recorded when earned. Realized and unrealized gains and losses are included in the change in net assets.

Property and Equipment

Property and equipment are carried at cost if purchased, or if acquired by a gift, at their fair value at the date of the gift. PNY capitalizes additions to property and equipment for items that have a useful life greater than one year and are in excess of \$2,500. Office furniture and equipment are depreciated using the straight-line basis over the following estimated useful lives:

Leasehold improvements	Remaining life of lease
Furniture and fixtures	10 Years
Equipment	5 Years

Leases

PNY leases its facilities and determines if an arrangement is a lease at inception. Operating leases are included in right-of-use ("ROU") operating lease assets and operating lease payables on the accompanying statement of financial position.

ROU assets represent the right to use an underlying asset for the lease term and lease liabilities represent the obligation to make lease payments arising for the leases. ROU assets and liabilities are recognized at the lease commencement date based on the present value of lease payments over the lease term. The lease does not provide an implicit borrowing rate. PNY uses a risk-free rate based on the information available at the commencement date in determining the present value of lease payments. The operating lease ROU assets include any lease payments made and exclude lease incentives. Lease terms may include options to extend the lease and when it is reasonably certain that PNY will exercise that option, such amounts are included in ROU assets and lease liabilities. Lease expense for lease payments is recognized on a straight-line basis over the lease term. PNY's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Net Asset Presentation

Net assets are categorized as without donor restrictions and with donor restrictions.

Net Assets Without Donor Restrictions - Net assets available for use in general operations and not subject to donor (or certain grantor) restrictions. The governing Board has designated, from net assets without donor restrictions, net assets for an operating reserve.

Net Assets With Donor Restrictions - Funds that PNY may use in accordance with donor's restrictions for specific purposes or upon the passage of time or require PNY to maintain them in perpetuity.

Grants and Contributions Receivable

Grants and contributions receivable are stated at the amount PNY expects to collect from outstanding balances. Management provides for possible uncollectible amounts through a provision for bad debt expense and an adjustment to a valuation allowance based on its assessment of the current status of individual accounts. Balances that remain outstanding after management has used reasonable collection efforts are written off through a charge to the valuation allowance and a reduction in grants and contributions receivable. As of December 31, 2025 and 2024, no allowance for doubtful accounts has been deemed necessary.

Contributions and Unconditional Promises to Give

Contributions and unconditional promises are recognized when the donor makes a promise to give that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in net assets with donor restrictions. When donor restrictions expire (i.e. when a purpose or time restriction is fulfilled), net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statements of activities as net assets released from restrictions.

Membership Dues

Membership support is recognized when an organization commits to join or continues their PNY membership, generally indicated by its dues payment. Membership dues are recognized as revenue over the applicable membership period which is on a semi-annual basis. Membership dues receivable, if any, are reported at their outstanding unpaid balances.

Membership dues contract balances were as follows:

	<u>1/1/2024</u>	<u>12/31/2024</u>	<u>12/31/2025</u>
Membership dues contract assets	\$ -	\$ -	\$ -
Membership dues contract liabilities	88,336	106,510	133,510

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Program Fees

Program fees are recognized when PNY satisfies a performance obligation by performing a service for a customer. The amount of revenue recognized reflects the consideration PNY expects to receive in exchange for satisfying distinct performance obligations.

Management Fees

PNY acts as a fiscal sponsor for various organizations and assesses an administrative fee between 8% and 9% on all fiscal sponsorship revenue received. This fee represents compensation for the administrative services provided to sponsored organizations. PNY recognizes 50% of the administrative fee when the revenue is received and defers the remaining 50% until the funds are completely distributed to the sponsored organization.

Management fees contract balances were as follows:

	<u>1/1/2024</u>	<u>12/31/2024</u>	<u>12/31/2025</u>
Management fees contract assets	\$ -	\$ -	\$ -
Management fees contract liabilities	42,533	159,921	217,292

Accounts Receivable and Allowance for Credit Losses

Accounts receivable are recorded at amortized cost less an allowance for credit losses that are not expected to be recovered. An allowance for credit losses is established for amounts where there exists doubt as to whether an amount will be fully collected. The determination of this allowance is an estimate based on PNY's historical experience, review of account balances and expectations relative to collections. Management has determined no allowance was necessary at December 31, 2025 and 2024.

Functional Allocation of Expenses

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

Where feasible, PNY allocates its expenses directly to specific programs or functions. Additionally, PNY utilizes an indirect cost allocation methodology to allocate its expenses. The expenses that are allocated include salaries, benefits, and payroll taxes, which are allocated on the basis of monthly percentages of the total administrative allowable costs against the total program expenses. These monthly percentages are based on estimates of time and effort. Additionally, other expenses such as staff travel, consulting and rent are allocated across specific programs or functions based on an estimated percentage of time and effort spent by staff on the natural type of expense.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

2. Summary of Significant Accounting Policies (continued)

Accounting for Uncertainty in Income Taxes

PNY recognizes the effect of income tax positions only when they are more likely than not to be sustained. Management has determined that PNY had no uncertain tax positions that would require financial statement recognition or disclosure. PNY is no longer subject to examinations by the applicable taxing jurisdictions for the periods prior to 2022.

Reclassifications

Certain prior year amounts have been reclassified to conform to the current year presentation.

Subsequent Events Evaluation by Management

Management has evaluated subsequent events for disclosure and/or recognition in the financial statements through the date that the financial statements were available to be issued, which date is March 12, 2026.

3. Concentrations of Credit Risk

Financial instruments that potentially subject PNY to concentrations of credit and market risk consist principally of cash and cash equivalents and investments held at financial institutions. Deposits held at financial institutions insured by the Federal Deposit Insurance Corporation ("FDIC") are insured up to \$250,000. Investment holdings at financial institutions insured by the Securities Investor Protection Corporation ("SIPC") are insured up to \$500,000 (\$250,000 for cash holdings). At times balances may exceed the FDIC and the SIPC limit.

At December 31, 2025, four funding sources accounted for approximately 85% of grants and contributions receivable. At December 31, 2024, two funding sources accounted for approximately 83% of grants and contributions receivables. In addition, during the year ended December 31, 2025, one funding source accounted for approximately 48% of grants and contributions revenue. During the year ended December 31, 2024, two funding sources accounted for approximately 56% of grants and contributions revenue.

4. Grants and Contributions Receivable

Grants and contributions receivable are due within one to two years. Management expects all receivables to be collected, accordingly, no allowance has been provided for. Grants and contributions receivable as of December 31, 2025 are summarized as follows:

2026	\$	1,190,000
2027		100,000
		<u>\$ 1,290,000</u>

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

5. Fair Value Measurements

The following are major categories of investments at fair value on a recurring basis at December 31:

	<u>2025</u>	<u>2024</u>
Equity mutual funds (Level 1)	\$ 4,845,187	\$ 4,107,700
Corporate bonds (Level 2)	<u>533,726</u>	<u>918,017</u>
Total Investments at Fair Value	5,378,913	5,025,717
Money market funds, at cost	<u>410,130</u>	<u>8,649</u>
Total Investments	<u>\$ 5,789,043</u>	<u>\$ 5,034,366</u>

Investment return is composed of the following for the years ended December 31:

	<u>2025</u>	<u>2024</u>
Interest and dividends	\$ 279,330	\$ 245,877
Realized and unrealized gain on investments	510,049	331,068
Investment fees	<u>(2,504)</u>	<u>(4,643)</u>
Total	<u>\$ 786,875</u>	<u>\$ 572,302</u>

6. Property and Equipment

Property and equipment consist of the following at December 31:

	<u>2025</u>	<u>2024</u>
Furniture and fixtures	\$ 31,406	\$ 717,444
Leasehold improvements	<u>8,746</u>	<u>182,502</u>
Total Property and Equipment	40,152	899,946
Less: accumulated depreciation and amortization	<u>(28,811)</u>	<u>(850,267)</u>
Property and Equipment, net	<u>\$ 11,341</u>	<u>\$ 49,679</u>

During the years ended December 31, 2025 and 2024, PNY wrote off \$867,216 and \$166,389 of fully depreciated furniture and fixtures and leasehold improvements.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

7. Net Assets With Donor Restrictions

PNY has been designated as a fiscal sponsor for various other programs, and has variance power over the funds.

The transactions in the net assets with donor restrictions during the years ended December 31, 2025 and 2024 were as follows:

	Balance at December 31, 2024	Additions	Net Assets Released from Restrictions	Balance at December 31, 2025
Membership Support	\$ 1,177,435	\$ 1,254,588	\$(1,177,435)	\$ 1,254,588
Board Chair Recognition Gift	16,000	-	(2,000)	14,000
New York Community Trust	-	10,000	(10,000)	-
Non-profit GPS	-	450,000	(272,700)	177,300
Clarity Not Certainty	-	100,000	(27,200)	72,800
Young Leaders Breakfast Club	5,000	-	(5,000)	-
Fund for 2025	<u>1,051,421</u>	<u>-</u>	<u>(1,051,421)</u>	<u>-</u>
Total	<u>2,249,856</u>	<u>1,814,588</u>	<u>(2,545,756)</u>	<u>1,518,688</u>
Fiscal Sponsor Projects				
New York Blacks in Philanthropy Network	915	-	-	915
Health and Wellness Justice Initiative	3,316	-	(3,316)	-
NYC Small Business Funders Collective	1,465,560	720,000	(1,060,883)	1,124,677
Cultural Community Initiative	-	57,000	(57,000)	-
Scholar Retreat and Meeting on Mentoring and Career Development	355,104	-	(343,070)	12,034
Capacity Building Project	1,228,924	-	(746,965)	481,959
The Collective To Strengthen Pathways for Health Research	-	160,044	(160,044)	-
Education Philanthropic Ecosystem Initiative	<u>327,386</u>	<u>3,400,000</u>	<u>(2,030,924)</u>	<u>1,696,462</u>
Total Fiscal Sponsor Projects	<u>3,381,205</u>	<u>4,337,044</u>	<u>(4,402,202)</u>	<u>3,316,047</u>
Time Restricted	<u>-</u>	<u>100,000</u>	<u>(50,000)</u>	<u>50,000</u>
	<u>\$ 5,631,061</u>	<u>\$ 6,251,632</u>	<u>\$(6,997,958)</u>	<u>\$ 4,884,735</u>

The Fund for 2025 time restrictions ended at the end of 2025 and PNY has released the remaining funds from restriction.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 20247. Net Assets With Donor Restrictions (*continued*)

	Balance at December 31, 2023	Additions	Net Assets Released from Restrictions	Balance at December 31, 2024
Membership Support	\$ 1,113,180	\$ 1,177,435	\$(1,113,180)	\$ 1,177,435
Board Chair Recognition Gift	16,000	-	-	16,000
Website Redesign	75,000	-	(75,000)	-
City Hall Engagement	61,953	25,000	(86,953)	-
Leading with Race Equity	25,000	-	(25,000)	-
Young Leaders Breakfast Club	-	10,000	(5,000)	5,000
Fund for 2025	1,205,857	-	(154,436)	1,051,421
Total	<u>2,496,990</u>	<u>1,212,435</u>	<u>(1,459,569)</u>	<u>2,249,856</u>
Fiscal Sponsor Projects				
New York Blacks in Philanthropy Network	915	-	-	915
Health and Wellness Justice Initiative	3,600	38,150	(38,434)	3,316
NYC Small Business Funders Collective	1,215,435	970,000	(719,875)	1,465,560
Cultural Community Initiative	594	69,500	(70,094)	-
Scholar Retreat and Meeting on Mentoring and Career Development	212,057	410,006	(266,959)	355,104
Capacity Building Project	-	1,915,000	(686,076)	1,228,924
Education Philanthropic Ecosystem Initiative	-	1,250,000	(922,614)	327,386
Total Fiscal Sponsor Projects	<u>1,432,601</u>	<u>4,652,656</u>	<u>(2,704,052)</u>	<u>3,381,205</u>
	<u>\$ 3,929,591</u>	<u>\$ 5,865,091</u>	<u>\$(4,163,621)</u>	<u>\$ 5,631,061</u>

Net assets with donor restrictions were released by incurring expenses satisfying the restricted purpose specified by the donor or as a result of the expiration of donor-imposed time restrictions.

8. Liquidity and Availability of Financial Assets

PNY's financial assets and resources available to meet cash needs for general expenditures within one year of the date of the statement of financial position was as follows as of December 31:

	2025	2024
Financial Assets		
Cash and cash equivalents	\$ 5,166,102	\$ 4,331,089
Investments, at fair value	5,789,043	5,034,366
Grants and contributions receivable	1,290,000	1,465,000
Accounts receivable	12,195	11,187
Total financial assets	<u>12,257,340</u>	<u>10,841,642</u>
Less: donor restrictions related to time or purpose	(4,884,735)	(5,631,061)
Board-designated reserve, operations and rent	<u>(3,455,465)</u>	<u>(3,034,052)</u>
	<u>(8,340,200)</u>	<u>(8,665,113)</u>
Total Financial Assets Available to Meet General Expenditures Over the Next Twelve Months	<u>\$ 3,917,140</u>	<u>\$ 2,176,529</u>

PNY strives to maintain liquid financial assets sufficient to cover 180 days of general expenditures. Management periodically reviews PNY's liquid asset needs and adjusts the cash and cash equivalents balances as necessary. Amounts in excess of operation liquidity needs are invested in various short-term and highly liquid securities.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

8. Liquidity and Availability of Financial Assets *(continued)*

Additionally, PNY considers net assets with donor restrictions for use in current programs that are ongoing, major, and central to its annual operations to be available to meet cash needs for general expenditures. The governing Board's designated operating reserves are also available for general expenditures.

9. Board Designated Operating Reserve

The Board of Directors adopted a policy directing PNY to maintain a reserve of net assets without donor restrictions 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 approximately six months of operating expenses.

In the event that PNY 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.

In addition to the reserve, PNY may elect to designate a portion of the prior year's surplus towards the operations budget in the following year upon Board approval.

The transactions in the board designated during the years ended December 31, 2025 and 2024 were as follows:

	Board Designated Reserve	Board Designated Operations	Board Designated Future Rent	Total
Balance, December 31, 2023	\$ 1,876,052	\$ 150,000	\$ 838,000	\$ 2,864,052
Additions	-	320,000	-	320,000
Releases	-	(150,000)	-	(150,000)
Balance, December 31, 2024	1,876,052	320,000	838,000	3,034,052
Additions	111,413	320,000	400,000	831,413
Releases	-	(320,000)	(90,000)	(410,000)
Balance, December 31, 2025	\$ 1,987,465	\$ 320,000	\$ 1,148,000	\$ 3,455,465

10. Retirement Plan

PNY maintains a qualified defined contribution 403(b) retirement plan providing annuity retirement coverage for all eligible employees. Employer contributions total up to 13% of each participant's annual compensation for employees who have been with PNY for more than one year. Employer contributions during the years ended December 31, 2025 and 2024 amounted to \$233,187 and \$237,622.

11. Rental Income

On June 4, 2019, PNY entered into a sublease agreement for the premises at 1500 Broadway for the period July 19, 2019 to October 31, 2025. The agreement was undertaken by PNY to reduce or eliminate the organization's liability under the 1500 Broadway lease and cap the real estate tax burden at its current level. Lease amounts recognized during the years ended December 31, 2025 and 2024 is \$308,478 and \$394,172.

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

12. Lease Commitments

1500 Broadway

During September 2014, PNY entered into a ten-year five-month lease agreement for office space at 1500 Broadway, which commenced on June 22, 2015. PNY was required to provide a letter of credit as security equal to six months rent which is included in the 2024 statement of financial position as restricted cash. The lease provides for additional payments for real estate taxes and operating expenses. The lease was set to expire on November 22, 2025, however, PNY surrendered their lease on October 30, 2025.

320 East 43rd Street

During August 2018, PNY entered into a ten-year lease agreement with The Ford Foundation for office space at 320 East 43rd Street. The lease commencement date was January 11, 2019. During 2021, PNY amended the lease whereby PNY was granted an abatement of the fixed rent commencing on January 1, 2021 and ending on December 31, 2021. During the term of the amendment, PNY was not obligated to pay any fixed rent. PNY remained obligated to continue payment of all additional rent and any other charges payable by PNY under the lease.

The Ford Foundation agreed to reduce or eliminate PNY's current liability under the 1500 Broadway lease by adjusting the rent obligation to the 320 East 43rd Street lease. Subsequent to the termination of the 1500 Broadway lease, PNY and the Ford Foundation entered extended their lease for three years and three months with two five year options, one of which PNY is reasonably certain to exercise and has been included in ROU assets and lease liabilities. PNY recognized an additional ROU asset and lease liability of \$761,128 for the Ford Foundation lease during 2025.

At December 31, 2025, future minimum annual rental payments are as follows:

2026	\$	317,531
2027		323,882
2028		330,359
2029		339,456
2030		349,640
Thereafter		1,209,339
Total		2,870,207
Less: present value discount		(439,550)
Operating lease payable	\$	2,430,657

Philanthropy New York, Inc.

Notes to Financial Statements
December 31, 2025 and 2024

12. Lease Commitments (continued)

At December 31, 2025 and 2024, PNY had an operating lease liability of \$2,430,657 and \$2,368,072. The weighted average interest rate used in calculating the lease liability at December 31, 2025 and 2024 was approximately 4.04% and 1.49%. The weighted-average remaining lease term in years for the operating leases as of December 31, 2025 and 2024 was 8.25 and 3.64. For the years ended December 31, 2025 and 2024, supplemental cash flow information for cash paid for amounts included in the measurement of the lease liability from the operating lease included in operating cash flows amounted to \$742,335 and \$771,840. Rent expense for the years ended December 31, 2025 and 2024 totaled \$818,305 and \$861,928.

	2025	2024
Right of use - operating lease asset	\$ 5,254,798	\$ 4,493,670
Less accumulated amortization	(3,225,591)	(2,451,078)
	\$ 2,029,207	\$ 2,042,592

* * * * *



Board Nominees for Submission

First Term Candidates

A. Nicole (Nic) Campbell

Co-CEO & President, *Rockefeller Philanthropy Advisors*



A. Nicole Campbell is Co-CEO and President of Rockefeller Philanthropy Advisors (RPA), a global social justice organization that facilitates more than \$450 million in grants to fundamentally shift how philanthropic resources flow and who they center. Nic co-leads teams across RPA to ensure philanthropies, donors, collaboratives, and projects design effective strategies and structures to achieve sustainable community impact. With more than two decades of legal, governance, and operational experience, Nic has advised leaders and boards across the globe on grant making, organizational design, and governance. Prior to RPA, she founded and led the Build Up Companies, a federated group dedicated to strengthening the capacity of systems-change grant makers to transform outcomes for vulnerable and historically marginalized communities worldwide. Nic also served in senior Executive roles at Dalio Philanthropies, the Open Society Foundations, and The New York Community Trust, and began her career as a corporate tax attorney. She holds a B.S. from MIT, a J.D. from Northeastern University School of Law, and an LL.M. in Taxation from NYU School of Law, as well as a Certification in Executive Leadership from INSEAD.

**Itai Dinour**

Executive Director, *Carmel Hill Fund*



Itai Dinour leads Carmel Hill Fund as its Executive Director. A seasoned nonprofit leader, Itai thrives when facilitating collaborations and relationships that connect people to one another and that lead to positive change in the world, particularly in the spirit of maximizing youth thriving. With his background and passion for supporting youth issues, he is inspired by CHF's late Founder and Benefactor, Bill Ruane, and his approach to philanthropy, which included working closely with partners whom he considered to be experts to address issues of mutual concern.

Prior to his role at CHF, he supported youth civic participation and the development of initiatives in K-12, higher education, and community settings through various roles at the Einhorn Collaborative, a private foundation, and the global nonprofit City Year. Much of his work has nurtured opportunities for youth connection and collaboration across lines of difference.

Itai discovered his passion for public service as a Cornell Tradition Fellow while completing a Bachelor of Science in Industrial and Labor Relations at Cornell University. He later earned a Master of Business Administration from New York University.

A proud parent of and carpool driver for three teens/pre-teens, he is regularly reminded of the joys, challenges, and curiosities of growing up in today's world. Outside of work, Itai loves to travel with his family and friends, enjoy delicious food, and is an active member of his synagogue.



Caroline Kronley
President, *Tinker Foundation*



Caroline Kronley is the President and CEO of the Tinker Foundation, which funds civil society organizations throughout Latin America. Previously, she worked as the Managing Director for Strategy at the Rockefeller Foundation, leading the development of new programmatic initiatives. Earlier in her career, she was a management consultant at Katzenbach Partners and Booz & Company where she served a broad range of clients on strategy and organizational performance. Caroline worked for a number of years in Mexico, where she oversaw strategic planning activities for a microfinance institution. She graduated from Haverford College with a degree in history and a concentration in Latin American studies and holds an MBA from the Yale School of Management.

**Rona Sheramy**

Executive Director, *Jewish Foundation for Education of Women*



Dr. Rona Sheramy is an accomplished non-profit executive guided by a vision of abundant opportunity for all New Yorkers. She began her career as a middle and high school history teacher, before pursuing a PhD in Jewish history and teaching on the college level. Rona pivoted to leadership roles in the non-profit world in 2003, serving as executive director of the Association for Jewish Studies (AJS), the learned society and professional association of Jewish Studies scholars. There, in collaboration with the board, she steered the organization through a period of significant expansion through new member programs, a vibrant annual conference (1000+ attendees), and a culture of responsiveness, creativity, and inclusion.

Rona has pursued her commitment to educational equity and economic mobility since joining JFEW in 2017. As executive director, Rona leads an organization that empowers women of all backgrounds to secure their financial and professional futures through higher education. The child of immigrants, Rona was drawn to this work for its focus on first-generation college students — many immigrants and the children of immigrants — who seek better lives for themselves and their families. JFEW advances this mission through scholarships, paid internships, wholistic support, and research grants, in partnership with colleges and universities, community-based organizations, and research institutes. Core to JFEW's work and Rona's leadership are values of adaptability, collaboration, compassion, respect, and justice.

Rona graduated Phi Beta Kappa with a BA in history from the University of Michigan and holds an MA in Women's Studies and Phd in Near Eastern and Judaic Studies from Brandeis University. She has served on the boards of Sefaria, the National Humanities Alliance, and the Leffell School and currently co-chairs PNY's mid-sized foundation CEO group. Rona has published on educational equity in *The Hechinger Report*, *E-Jewish Philanthropy*, and *The New York Times* and in numerous journals and edited collections regarding her earlier academic research. Rona is most inspired by the students she meets and their stories of transformation through education.



Second Term Candidates

Kenya Bryant

Vice President, Program Officer, *Citi Foundation*



Kenya Bryant is a Program Officer at the Citi Foundation where she manages key partnerships for the Foundation's Action for Racial Equity commitment and Community Solutions portfolio. Prior to joining the Foundation, Kenya led the development and execution of the Estée Lauder Companies Charitable Foundation's grantmaking strategy across racial equity, girls' education, and M·A·C VIVA GLAM's international grant portfolio focused on HIV/AIDS, women's health, and LGBTQIA+ rights. Kenya's professional background includes non-profit fundraising and youth development work in Washington D.C. at BUILD and the Posse Foundation, as well as ad sales marketing and communications in her past roles at SiriusXM Pandora, ESSENCE Magazine, and Paramount.

Kenya holds an MS from Clemson University in Youth Development Leadership, and a BA from Wheaton College in Sociology, with Minors in Studio Art and Journalism where she attended as a Posse Scholar.



Jennifer Ching
Executive Director, *North Star Fund*



Jennifer Ching is a passionate advocate for social justice with a deep breadth of experience as a lawyer, non-profit leader, teacher and organizer. North Star Fund, where she has been the Executive Director since 2017, supports grassroots organizing led by communities of color building power in New York City and the Hudson Valley. They organize people across all backgrounds to support organizing that centers systems change.

Before Jennifer started at North Star Fund, she practiced law for almost 20 years—litigating labor, civil rights, criminal justice and immigrants’ rights issues in partnership with organizing movements. She led Queens Legal Services, a community-based legal advocacy center. She was the Director of New York Appleseed, a public interest policy center. As an associate at Paul Weiss LLP, she worked on a team that represented 13 Guantánamo Bay prisoners held after 9/11. She was a Gibbons Fellow in Public Interest Law and Constitutional Litigation, and a Skadden Fellow at the ACLU-NJ. I’ve worked for the City of New York as an Urban Fellow and have taught at Rutgers University and Rutgers School of Law.

Jennifer trained as a community organizer with immigrant workers centers in Oakland, Boston and New York’s Chinatowns. She has also been an office temp and worker in sales, retail and food services. She was raised in New Jersey by immigrant parents, attended Harvard University and NYU School of Law, and lives in Brooklyn with her family.



Brennan Gang

Vice President of Programs & Operations, *Korean American Community Foundation*



Brennan Gang oversees KACF’s grantmaking and other program-related initiatives. Most recently, she served as Program Officer for the New York Women’s Foundation where she helped to manage over \$2 million grantmaking budget, including strategic review and analysis of grant applications, and develop short- and long-term strategies in three areas of work: grantmaking, capacity building, and public education and advocacy.

Before joining the New York Women’s Foundation, Brennan spent two years in Seoul, South Korea, teaching English as a Second Language and exploring her heritage. Prior to this journey, she spent three years in the hospitality industry as a Catering Manager in Denver, Colorado. Following her interest in volunteerism, she served a year in the AmeriCorps National Civilian Community Corps after college.

Brennan is a graduate of Randolph-Macon Woman’s College with a BA in English.



Ricke Mananzala
President, *New York Foundation*



Ricke Mananzala (he/him) has spent more than 25 years working alongside grassroots leaders, community organizations, and movements advancing racial, economic, and gender justice. He currently serves as President of the New York Foundation, which supports community organizing and advocacy to help build a more just and inclusive New York City. Previously, he was Vice President of Programs at Borealis Philanthropy, helping bring funders together to support grassroots leaders and organizations building power for lasting social change in communities across the U.S.

Ricke's work in philanthropy is grounded in his roots as a community organizer. He began as an organizer and later became Executive Director of FIERCE, a New York City organization led by LGBTQ youth of color that organized campaigns to reduce youth criminalization and build leadership and power among young people. He was also a New Voices Fellow at the Sylvia Rivera Law Project, where he worked to strengthen connections between legal advocacy and organizing led by transgender communities.

Throughout his career, Rickke has helped bridge the worlds of grassroots organizing and philanthropy. Rickke was a founding board member of the Right to the City Alliance, a national network of grassroots organizations working to advance housing justice, equitable development, and community control of land and resources in cities across the United States. He has also served on the boards of Funders for LGBTQ Issues and the Third Wave Fund, helping shape grantmaking strategies that support feminist youth organizing. He currently serves on the boards of the Public Welfare Foundation and Philanthropy New York.

Ricke holds a B.A. in Political Science from Columbia University and a Master of Public Administration from Columbia University's School of International and Public Affairs, with a focus on urban policy.



Executive Committee Slate

2026 – 2027

Proposed slate to be voted on at March 24, 2026 Board Meeting

Chair: Irfan Hasan

Vice-Chair: Rickke Mananzala

Vice-Chair: Molly Schultz Hafid

Secretary: Jennifer Negrón

Treasurer: Channon Lucas

PNY Policy Strategy 2026/2027 - DRAFT

Philanthropy New York's public policy work engages diverse stakeholders to create the policy conditions that allow our members and their grantees to create a stronger and more equitable New York. PNY believes that through participation in public policy and collaboration with the government, the sector can maximize its impact and foster an environment aimed at improving conditions for the region's foundations and nonprofits.

The following identifies the tools that PNY can access in service to achieving policy and advocacy outcomes, and outlines the criteria and considerations PNY holds in making decisions about how and when to utilize our policy assets.

Our purview:

We believe that by balancing a focus on supporting a strong nonprofit ecosystem and the independence of the philanthropic sector, we can create conditions that allow for impactful returns on philanthropic investment. Therefore, we focus first and foremost on the New York City nonprofit ecosystem. PNY's policy efforts are meant to ensure that nonprofits and philanthropic institutions are able to operate with the freedom they need to address critical issues and the capacity they need to make meaningful change.

Philanthropy New York's public policy efforts are guided by the belief that local, state, and federal laws and policies should:

- Promote a just and equitable society
- Strengthen nonprofits and
- Support a healthy and sustainable philanthropic sector

In the current operating environment, we anticipate that the key issues that PNY will address include:

1. **Protecting the ability of nonprofit and philanthropic institutions to fulfill missions as civic leaders.**
2. ***Supporting the freedom of philanthropic institutions to give in alignment with their mission***
3. **Strengthening nonprofit capacity via contract reform and streamlined payments.**
4. **Advocating for living wages for nonprofit workers**
5. **Supporting a fully functioning multi-racial democracy including *support for grassroots mobilization and community power and participation at the local level through the Office of Mass Engagement.***

Our Policy Assets:

We have multiple tools to exercise leadership and influence policy at the local, state and federal level. These include:

- Lobbying:
 - PNY will engage our elected representatives to urge votes for and against specific legislation that would harm or support the nonprofit sector and the ability of foundations to function effectively
 - PNY will issue and amplify public policy statements¹ where PNY's voice can support a thriving nonprofit sector and systemic change within historically marginalized communities
 - PNY will present testimony or amicus briefs to relevant government bodies as they are investigating issues of importance to the nonprofit sector.
- Government relations:
 - PNY will build ongoing relationships with local and federal officials to support the open exchange of knowledge and ideas that can help to shape legislation or government action in support of the nonprofit sector.
- Educating:
 - PNY will produce programming that highlights the impact of particular legislation and helps members understand how to take action in light of legislative efforts, including support for grassroots campaigns and movement organizations
- Convening:
 - PNY will coordinate issue-based working group discussions with elected officials to shape policy development and implementation
- Communicating:
 - PNY will provide analysis, insights and urge action through our WeeklyPhil, Public Policy Corner and LinkedIn platform

Criteria for taking action:

In order to determine the effectiveness of PNY taking action on a particular issue, the PNY staff will use the following guidelines:

1. Values Alignment:
 - a. Will this issue advance our organizational vision of philanthropic foundations working to create a more just, equitable and democratic society?
 - b. Is this related to our values as an organization?

¹ Public policy statements undergo a member review process and must be approved by the Public Policy Committee before being adopted by the board. Before making any public policy statement on behalf of PNY's member community, the Public Policy Committee will engage in an analysis to ensure that we are centering equity in our decision-making. This analysis includes the following questions:

- *Who does this policy build power for? Who does it block power from?*
- *Will this policy help increase access and opportunity for communities of color? If so, how?*
- *Does this policy counter racial discrimination in the issue area? How?*
- *Is our policy position sufficiently informed by the voices/community of those affected?*
- *Does this policy promote the structural changes needed to increase racial equity within the targeted institution?*

2. Geography: What is the relationship between PNY's unique geography and the issue at hand?
 - a. What is the impact on the New York City Metro area, where PNY has local knowledge and proximate relationships?
 - b. Does PNY have legislative relationships at the federal, State or local level that could impact the issue?
 - c. Is the issue broadly harmful to Americans but protections are in place from NYC and/or NYS government?

3. Expertise and Analysis: What is PNY's unique expertise regarding the policy issue?
 - a. Does PNY hold a root cause analysis of the issue? How aligned is our analysis with other experts in the field - members and/or partners?
 - b. Are we in allyship with organizations that have determined that this issue is of particular concern to a wide number of nonprofit organizations or nonprofit employees?
 - c. Does PNY have access to subject matter experts who can inform our actions on the issue?
 - d. Will adding PNY's voice be meaningful to the allyship of our partners? Does the issue impact a philanthropic practice (internal or external) that PNY has a perspective on?

4. Tools and Capacity: Does PNY have a policy tool that will make an impact on the identified issue?
 - a. Are others in the field (Forum, CoF, IS) leading with analysis or information on the issue, and does PNY have a shared analysis?
 - b. What is the ask from members that PNY address this issue?
 - c. Does PNY believe a philanthropic response or voice is necessary?
 - d. Is PNY a suitable/trusted vehicle for amplification of the issue?
 - e. Does the team have capacity and bandwidth to address the issue?
 - f. How does current bandwidth impact the choice of tool/action?

Philanthropy New York – Membership and Member Engagement

The purpose of this memo is to provide Board members with foundational information about Philanthropy New York as a membership organization and report on 2025.

What does it mean to be a “membership organization”?

Philanthropy New York as a “membership organization” is more than our legal structure and our business model – it refers to our community orientation and theory of change.

Community Orientation & Theory of Change

- We are an interdependent community that learns from each other and actively contributes to one another’s learning. PNY is a space to share, exchange, iterate, inform and influence.
- Members derive value and contribute value. Membership is not meant to be transactional. We strive to create relational strength across the community.
- We believe that our missions are best achieved by leveraging our collective strengths and the membership structure provides scaffolding for this.
- PNY’s role is to build and facilitate community and to encourage spaces that allow for and inspire transformative relationships.
- We believe that change happens through peer-to-peer accountability and peer-to-peer practice.

Business Model

- Members contribute the financial and human capital resources to ensure we have the capacity to carry out our mission.
- Values of community and equity drive our membership dues philosophy: organizations contribute to PNY’s capacity according to their ability to contribute (sliding scale based on annual grantmaking).
- Membership dues cover the vast majority of a member’s participation in all of PNY’s networks, working groups, programs and events

Legal Structure

- Members vote on new board members.
- Board members and certain committee members must be current PNY members.

Who are Philanthropy New York members?

We are a network of 250+ grantmaking institutions dedicated to effective philanthropic practice that supports a more democratic, equitable and sustainable society.

The Philanthropy New York community currently includes 253 member organizations, comprised of about 5,000 individual staff and trustees of those organizations. The member community includes a broad base of philanthropic institutions: private independent foundations (about 32%), private family foundations (about 27%), corporate funders (about 12%), and public foundations/grantmaking public charities (about 11%). The rest are comprised of a mix of philanthropic advisors, faith-based funders, federated funds and a few donor-advised funds.

Our niche is staffed philanthropic organizations committed to continuous learning and improvement in their grantmaking and operational practices. PNY is a space to share, iterate, inform and influence. We have the deepest engagement with and impact on foundations with a staff size of 3 – 14.

As a regional philanthropy infrastructure organization, we focus on New York – building community among funders who fund here or call New York home. About one-third of our member community are exclusively locally focused; two-thirds have some combination of local, national, and/or international focus. More than 85% of member organizations are located in NYC – making grants across a wide range of issue areas and geographic locations.

Members join – and return – for learning, relationship building and collaboration opportunities. The majority of new memberships are the result of peer-to-peer referrals, lapsed member organizations re-joining or individuals changing jobs and encouraging their new organization to connect with the community.

What did we notice about member engagement in 2025?

Annually, we look at data points that help us understand member engagement trends and Philanthropy New York's reach across all member organizations and individuals within member organizations.

Ecosystem Context and Impacts

At the end of 2024, most in the philanthropic sector expected some level of uncertainty in 2025 based on the policy priorities of the incoming federal administration, but few foresaw the level and pace of turmoil that would impact the sector – and all communities PNY members fund. Federal actions were expected to target the nonprofit sector, but the intentional, yet haphazard manner in which they were deployed caused confusion, funding dilemmas, wholesale transformations of entire fields, and general unease.

The impact of the turmoil in 2025 on member engagement was twofold. We saw high engagement with timely, responsive programming that focused on supporting members to make sense of the operating environment and take action internally and externally. We also saw high engagement within our established communities of peer support (networks, working groups), where folks brought real time leadership challenges to the table for peer counsel and organizing. At the same time, we also experienced challenges with engagement related to sustaining attention during an overwhelming time. For example, some programs had higher than average attendance drop-off day of and we noticed that we needed to deploy more high-touch outreach to get engagement.

Despite the tumult, Philanthropy New York has been weathering the storm. In late 2024 and early 2025, board and staff prioritized engagement activities and reviewed a number of membership scenarios. While there has been some further contraction of membership, it was within expected parameters.

Overall engagement remained consistent in 2025. The spectrum of engagement we noted above (some folks leaning in more and some being harder to reach in 2025) didn't significantly change the aggregate picture of engagement. Year over year, we have seen relatively consistent organizational reach (~85% of member organizations have a touch point with PNY) and individual reach (~20 – 25% of individuals attend a program).

High-touch outreach works – and more is needed. At the beginning of 2025, the Board affirmed the need to put energy into ambassadorship and proactively reaching out to members who are less engaged. PNY Board, staff, and Committee on Members prioritized outreach to under-engaged and new members. We saw how time-intensive and slow going this work is but we are starting to see the results of that outreach:

- Referrals matter – when members of PNY speak to others about the benefits of being engaged in the community, the impact is real. Most prospective members come to PNY as a result of speaking to someone in the community, be that staff or members.
- Engagement matters (invitations to attend programs together, inviting to networks, etc.) – one of the strategies deployed in 2025 encouraged Board, staff and committee members to invite 3 peers to an event or program. The connections made, even in the outreach, have provided information and further opportunities for relationship building.
- Ambassadorship matters – Board and Committee members of PNY have a high profile in the sector, and with that knowledge, we have encouraged targeted, individualized outreach and relationship building. From reports received so far, those interactions have yielded data for further member engagement, as well as increased deepening of the community.

Member connectivity within the PNY community creates longer term connectivity. When engaged members leave their organizations or when their organizations drop their membership, we see those members consistently work to find a pathway to return to PNY. More than 50% of new members were either staff members from former member organizations or organizations that had lapsed in 2024 (or earlier) but decided to rejoin. This underscores the lasting impact of PNY—members recognize our value and return over time.

Challenges in engaging a broad community – We put significant member engagement energy this year into keeping a broad, diverse coalition together through challenging conversations about PNY's strategic commitment to racial equity and addressing antisemitism. Half of the member organizations who raised concerns about PNY's direction and activities have remained members and engaged in the community and half decided to drop their membership.

Engagement over time – In 2024, we noted that longer term members had dropped at an increased level. We believe that drop was the result of a number of factors, including, but not limited to, changes in organizational norms as a result of COVID, geographical misalignment and a shift to more virtual programming. 2025 saw a significant decrease of dropped longer term members, signifying a potential “tail end” of that trend.

Who joined in 2025?

In 2025, we acquired 24 new members, consistent with our trend of 15 – 25 new members joining each year.

Organization or staff member was previously a member of PNY

- HSBC Bank USA
- Hope for New York
- Ideas in Philanthropy
- Rockefeller Archive Center
- The Hadassah Foundation
- Episcopal Charities
- The Eric and Wendy Schmidt Fund for Strategic Innovation
- Schmidt Futures
- Schmidt Sciences
- Florence V. Burden Foundation
- May and Samuel Rudin Family Foundation
- 1:1 Advisory LLC
- Norman Foundation
- UBS Optimus Foundation US
- Sompo Foundation

Member/Partner Referral

- RTW Charitable Foundation
- Watson Foundation
- Felicity House
- Sumitomo Corporation of Americas
- Women Building Up
- The Gerard Fund

Existing Staff Relationships

- GV Advisory
- Common Future

Seeking Community

- Edward and Sandra Meyer Foundation

Who dropped in 2025?

We experienced some additional contraction, with 33 members dropping in 2025 (with two rejoining within the year, but their membership cycle is officially in 2026). This was anticipated and previewed with the board earlier in 2025.

Most of the dropped members left for reasons that are consistent year over year. However, a few cancellations were due to impacts of the external operating environment.

Structural Changes

- The Sirius Fund (closing)
- Daphne (closing)
- HealthFirst Foundation (program on pause due to federal funding environment)
- Open Society Foundations
 - Soros – subsidiary of OSF
- Arabella Advisors (undergoing full restructure due to federal targeting)

Executive Leadership Transition & Staffing Changes

- Mayor's Fund to Advance New York City
- Laureus Sport for Good Foundation USA
- The Tiffany & Co. Foundation
- Grassy Creek Foundation

Little to No Engagement

- Elluminate
- William Randolph Hearst Foundation
- Unboxed Philanthropies

Budgetary Constraints

- Groundswell Fund
- Sills Family Foundation
- Hope for New York
- HSBC Bank USA

Different community needs

- Single/unstaffed family foundations
 - Envizen
 - Melkus Family Foundation
 - Krupp Foundation
- Not in NYC
 - W. Clement & Jessie V. Stone Foundation
 - The END Fund
 - William Talbott Hillman Foundation / Hillman Family Foundations

Oversight – Will be rejoining in 2026

- Ralph E. Ogden Foundation

Board and staff also anticipated losing certain members due to their concerns about PNY's strategic direction:

- The Heckscher Foundation for Children
- The Tepper Foundation
- The Starr Foundation
- The Jeffrey H. and Shari L. Aronson Family Foundation

Finally, there was a handle of members who dropped this year that had disparate engagement with PNY – e.g., staff present but not the executive leadership or one person getting deeply involved but not enough touch points across the organization. In our current work plans, we are continuing to focus on CEO engagement and deploying Board and Committee members for high-touch outreach to extend the reach of staff.

- Porticus North America Foundation
- Apollo Global Management
- The Burke Foundation
- Major League Baseball Players Trust
- The Asian American Foundation