NONPROFIT SECTOR STRATEGY GROUP

Philanthropy

Foundation Accountability and Effectiveness

A STATEMENT FOR PUBLIC DISCUSSION

THE ASPEN INSTITUTE

Nonprofit Sector Strategy Group

The Aspen Institute's Nonprofit Sector Strategy Group (NSSG) is a leadership forum that is addressing the most pressing issues facing the nonprofit sector in America. Formed in 1997, the NSSG convenes meetings to explore innovative ways in which the business, government and nonprofit sectors might work together to address shared concerns and promote a healthy civil society and democracy.

The NSSG is an initiative of The Aspen Institute's Nonprofit Sector and Philanthropy Program, which seeks to improve the operation of the nonprofit sector and philanthropy through research and dialogue focused on public policy, management, and other important issues affecting the nonprofit sector.

Other NSSG publications include:

The Nonprofit Contribution to Civic Participation and Advocacy;
The Nonprofit Sector and the Market: Opportunities and Challenges;
The Nonprofit Sector and Business: New Visions, New Opportunities, New Challenges;
The Nonprofit Sector and Government: Clarifying the Relationship; and,
Religious Organizations and Government.

This pamphlet provides an introduction to the work of the NSSG, followed by the group's statement, *Foundation Accountability and Effectiveness.*

We welcome your comments on this publication. To share comments, request more information, or order NSSG publications, please contact:

Cinthia Schuman, Director
Nonprofit Sector Strategy Group
The Aspen Institute
One Dupont Circle NW, Suite 700
Washington, DC 20036
Phone: (202) 736-5811

Additional information and a PDF version of this pamphlet are also available on The Aspen Institute's Web site, *www.aspeninstitute.org/nssg*.

The Nonprofit Sector Strategy Group wishes to thank the W.K. Kellogg Foundation, The Ford Foundation, and the Rockefeller Brothers Fund for their generous support.

Table of Contents

Introduction: The Mission of the Nonprofit Sector Strategy Group

By carefully examining the most important challenges and opportunities facing America's private nonprofit organizations, the Nonprofit Sector Strategy Group is working to stimulate a new consensus about the nonprofit sector's roles and responsibilities, and offer practical recommendations to enhance policy, practice, research, and public education on this crucial set of institutions.

America's private nonprofit sector has long played a critical role in American life.[1] Its 1.6 million organizations and associations provide services to meet an extraordinary range of human needs: ministering to the sick through visiting nurses associations, hospitals, clinics, and nursing homes; educating tens of millions in its schools and universities, as well as in community tutoring programs; providing human services such as day care, meals on wheels, adoption, job placement, domestic abuse prevention, and relief for the poor; strengthening spiritual life through churches and religious associations; and promoting arts and cultural activities of all kinds.

Nonprofit organizations also connect Americans to unique opportunities: to volunteer, to advocate for public policy, to promote democratic values, to participate in decision-making processes, and—in doing so—to shape a more just and prosperous democracy.

RESPONDING TO A CHANGING LANDSCAPE

In the past 15 years, the nonprofit sector, like business and government, has had to respond to a dramatically new social and political landscape.

The contours of this landscape include: a new and constantly evolving mix of peoples and cultures, instant and interactive technology in all arenas of life, downsized and devolved governments, a global marketplace, a commercial presence that reaches into almost every aspect of life, and a volatile economy.

These new realities pose a complex mix of opportunities and challenges for nonprofit organizations. On the one hand, they open up the possibility of productive new partnerships between nonprofit organizations and businesses, and new sources of revenue that nonprofit organizations can tap. On the other hand, they bring for-profit competitors into traditional nonprofit fields and create commercial pressures that can threaten the ability of nonprofit organizations to remain focused on their public-service missions.

THE WORK OF THE NONPROFIT SECTOR STRATEGY GROUP

This changed environment gives rise to fundamental questions: What are the unique contributions of nonprofit organizations? What traditional nonprofit roles should endure and what new roles need to be imagined? What are the sector's major strengths and weaknesses? How can needed changes best be encouraged?

In 1997, The Aspen Institute, an international nonprofit educational institution headquartered in Washington, D.C., organized the Nonprofit Sector Strategy Group (NSSG) to address these questions, to examine the sector's most important opportunities and challenges and bring constructive ideas and recommendations to public attention. Funded primarily by grants from the W. K. Kellogg Foundation and The Ford Foundation, the NSSG focuses its attention primarily on the public-benefit portion of the nonprofit sector, which encompasses those organizations whose primary mission is to serve a broad public rather than their own members.

The NSSG convenes participants from a variety of backgrounds and institutions—including individuals from business, government, academia, nonprofit organizations, foundations, and the media. In addition to gathering participants for regular deliberations, the NSSG shares its findings with and seeks comments from a broad range of opinion leaders, policymakers, academic institutions, nonprofit and business groups, and journalists.

The following pages contain the results of an NSSG dialogue on foundation accountability and effectiveness. This dialogue was held at the Pocantico Conference Center in Pocantico Hills, N.Y. through the generous support of the Rockefeller Brothers Fund. We circulate this document in the hope that it will contribute to the current thinking on this important subject.

Foundation Accountability and Effectiveness

INTRODUCTION

Private foundations play a crucial role in American society.[2] As private institutions in command of resources dedicated to public purposes, foundations embody an important national value stressing private initiative for the public good. Through the resources at their command, foundations have the ability to shine a spotlight on important national problems, to take social risks, to advance a variety of social objectives, and therefore to improve the richness and diversity of the nation.

To maximize the effectiveness with which they carry out their missions, however, foundations have to balance their private character with their public obligations. Such a balance cannot be struck once for all time, however. It has to be reassessed constantly in the light of new developments and needs.

The present seems an opportune time for such a reassessment. Extraordinary economic growth, new technological developments, and bold new concepts of philanthropy have produced a significant surge in foundation formation and the emergence or rapid expansion of a variety of new philanthropic approaches and instruments, such as “venture philanthropy” and commercial “donor-advised funds.” These developments, in turn, have heightened the visibility of foundations and brought new people into the foundation field. At such a time it becomes all the more important to make sure foundations are performing as effectively as possible and that all parties understand what are the key determinants of effectiveness.

To identify steps that might usefully be taken to strengthen and improve the contribution that private charitable foundations make to our national and community life, The Aspen Institute’s Nonprofit Sector Strategy Group, a group of nonprofit, government, business, and academic leaders, made the topic of “Foundation Accountability and Effectiveness” the focus of a three-day session in January 2002 (see page 14 for a list of Strategy Group members; an asterisk indicates which members participated in this discussion). To help inform the discussion, the Strategy Group invited a number of prominent experts on various facets of this subject to join in the deliberations (see page 16 for a list of additional meeting participants). The present document is a product of the Strategy Group, but it reflects the significant input that these outside experts made throughout the Group’s deliberations. In all cases, participants took part in the discussions in their individual capacities, not as representatives of the organizations with which they are affiliated or that support their work. Individual participants may not be in full agreement with every provision of this statement but concur in its general thrust.

KEY FINDINGS

Four broad issues were highlighted in this discussion.

1. Private Institutions for Public Purposes

Foundations are essentially private institutions, but private institutions required to serve public purposes. This dual character results, on the one hand, from the fact that foundations are created by private donors and are bound to carry out the donors' wishes; and, on the other, from the fact that foundation donors and the institutions they create receive important tax benefits and are consequently required to serve valid public purposes as defined by law.[3] In other words, while foundations are free to carry out their donors' wishes, not all wishes are legal. Foundations are stewards of public, as well as private trusts and must reflect this stewardship in everything they do. Balancing these private and public roles lies at the heart of the challenge of foundation governance and accountability.

2. Foundation Accountability

Experience has shown that foundations are most effective when they operate openly and accountably, when they are clear about their objectives and effectively communicate these objectives to those they seek to help. Such openness can help grantseekers target their fundraising efforts, allow grantmakers to avoid being inundated with inappropriate requests, and limit pressures to restrain the freedom and diversity that make foundations such valuable institutions.

Existing law already provides important safeguards for such openness and accountability. Private foundations are thus required to file an annual information form (Form 990-PF) detailing their financial activities and operations.

Useful though this may be, however, the recent growth in the number, size, and visibility of foundations makes it prudent to consider additional mechanisms as well. The Strategy Group found four of these particularly deserving of consideration:

- **Increased Transparency**

  Despite significant advances over the past 25 years, improvements are still needed in the information available on foundation activities. Additional information can help foundations do their jobs better by clarifying the objectives they are seeking, informing potential grantees of priority interests, and making the general public aware of foundation accomplishments.

a. ***Electronic Filing of 990-PFs.*** Part of this improvement can be achieved through electronic filing of the 990-PF forms that foundations are already required to submit to the Internal Revenue Service. These forms provide a substantial amount of information on foundation grants, investments, finances, and officers; and they are publicly available through the Foundation Center. However, this information is still difficult to access because it is not fully available in electronic form. Electronic filing would remedy this and open these public documents more fully and easily to public scrutiny.

b. ***Public reports.*** In addition to the 990-PF form, foundations should also be expected to issue regular information to grantseekers and the general public on their priorities and programs in easily accessible and understandable form. These need not take the form of elaborate documents. What is important is to make widely available (through the Internet or a convenient intermediary body) timely information about foundation purposes and programs, current priorities, recent grants, staff and trustees, and the procedures for applying for support.

- **Enhanced Public Access**

  In addition to making more information available about their activities, individual foundations and the foundation community as a whole can also benefit greatly from engaging their various stakeholders in helping to shape grantmaking programs. These "stakeholders " include the nonprofit organizations operating in the foundation's field of activity, the beneficiaries of foundation programs, watchdog groups, colleague organizations, and the public at large. Engaging these groups can bring useful information into the foundation decision process, promote collaboration, help leverage foundation resources, and promote the perceived integrity of foundation operations. The forms of engagement can be left to each foundation to decide, but a number of foundations have taken steps such as the following:

  - Broadening the composition of foundation boards to give wider segments of the community access to foundation decision-making;
  - Creating advisory bodies to bring added voices, expertise, and experience to foundation strategy-setting;
  - Strengthening and increasing support for independent, outside groups that review foundation performance and governance and help ensure that the foundation community as a whole upholds the public's trust.

- **Strengthening Foundation Staff and Board Engagement and Preparation**

  Ultimately, perhaps the surest way to promote foundation effectiveness and promote an appropriate balance between foundations' public and private purposes is to have conscientious and well-informed foundation boards and, where they exist, foundation staff. Formal board and staff training, board retreats, regular board and staff self-evaluations, regular board involvement in setting and reviewing foundation mission statements, and board review of the foundation's Form 990-PF filings are just some of the techniques that many foundations have found useful and that deserve broader consideration.

- **Strengthened Regulatory Oversight**

  For public trust in foundations, or any other institution, to be maintained, it is also necessary to be able to identify and penalize entities that are behaving inappropriately and betraying this trust. This can be done in part through self-regulation. But experience has shown the need as well for an effective, independent public regulatory mechanism with sufficient resources and enforcement authority. At the present time, however, neither of the two major public entities with enforcement responsibilities vis-à-vis charities and foundations—the Exempt Organization Section of the Internal Revenue Service and the state Attorneys General or other offices responsible for charities—have the staff or resources to perform their accountability function adequately, especially given the substantial growth in the number and variety of nonprofit organizations and foundations in recent years. While foundation boards have the major responsibility for ensuring proper foundation performance, foundations have a stake as well in making sure that these official agencies can provide the protections that the public, and the foundation community, need.

  One idea for financing this oversight is to use part of the "excise tax" that foundations are obligated to pay on their assets. Under this proposal, at least a portion of the proceeds from the tax would be dedicated to increasing the capacity of these regulatory offices, to establishing a more effective charities auditing program, and to taking other needed enforcement actions. Such actions would help to provide the safeguards that the foundation community needs to maintain its reputation, retain the public's trust, and thus continue to encourage potential donors to set up foundations.

3. **Foundation Effectiveness**
   In addition to ensuring transparency, providing enhanced opportunities for input, and supporting effective regulation, foundations are also increasingly finding it useful to evaluate the effectiveness of their activities directly and systematically. Such evaluations can help foundations target their programs, improve their decision-making, and ultimately demonstrate the value of what they do.

   To be most helpful, however, efforts to improve foundation effectiveness should consider the following:

   - **A Joint Foundation-Nonprofit Undertaking**
     Foundation effectiveness is a joint accomplishment of foundations and the organizations they support. Foundations therefore have a deep stake not only in their own effectiveness as organizations, but also in the effectiveness and capacity of these organizations, a stake that they need to recognize in their grantmaking and related activities.

   - **The Board Role**
     Foundation effectiveness requires the active engagement of foundation boards. Where foundation boards are actively engaged, effectiveness can improve. If boards fail to take effectiveness seriously in their stewardship of foundation actions, effectiveness is likely to suffer.

   - **Evaluating the Foundations and Not Just the Grantees**
     As many foundations have come to realize, the effectiveness of their programs is not only dependent on the capacities of their grantees, but also on their own effectiveness as grantmakers. Effective grantmaking requires clarity in the identification of purposes, the ability to communicate these purposes to others, and mechanisms to assess progress in achieving the objectives sought.

   - **Focusing on the Right Measures**
     Where possible, foundations should develop empirical measures of their effectiveness. However, care has to be taken to avoid letting the choice of measures dictate the objectives that are sought—for example, by focusing on objectives that are easiest to measure rather than those that are most important to achieve, or by steering away from risky undertakings in order to be sure of having measurable, if less significant, successes. To the extent feasible, moreover, foundations should make efforts to use comparable measures in similar program areas to permit comparisons of different approaches to the same problem across foundations.

   - **Beyond Grantmaking**
     Foundation effectiveness embraces more than the grantmaking activities of foundations. Foundations need to be sensitive to the possible dissonance between their

grantmaking activities and their investment, personnel, and purchasing policies and practices. Foundations cannot be considered effective if they undo with these other activities the objectives they are trying to advance with their grantmaking.

- **Improving Knowledge**
  In all of these areas, improvement is needed in the base of knowledge upon which foundations can draw in their efforts to improve their effectiveness. Although knowledge about nonprofit organizations has recently expanded dramatically, knowledge about the operations of foundations remains sketchy at best and needs to be significantly expanded.

4. Foundation-Nonprofit Relations

The success of foundations in pursuing their social missions is tied up with the success of the organizations they support. It is through these organizations that foundations largely exert their influence and accomplish their missions. The quality of this relationship is thus pivotal for both parties and for the public at large.

Important opportunities exist for improving this relationship at the present time. Despite the significant power imbalance that exists due to the control of resources by foundations, important synergies are also present in this relationship. Both parties bring considerable resources to the table, resources of knowledge, experience, connections, and expertise, not to mention finances. The more this potential synergy is recognized, the more effective the resulting relationships will be and the greater the chance that they will advance the public good.

To foster such mutually supportive relationships, several steps could usefully be taken:

- **Clarification of Goals**
  Foundations and nonprofits can work most effectively together if they are clear about each other's goals and the methods for achieving them. This requires carefully constructed mission statements on both sides and strategically devised programs consistent with them.

- **Better Communication and Shared Ownership**
  Goals not only have to be clearly set; they also have to be effectively communicated. Important opportunities exist for improving communications between foundations and nonprofits at all levels. This will require multiple forums for discussion and interaction. Of special importance is for foundations to provide opportunities for nonprofit input into the setting of foundation priorities. Only in this way is it possible to created the "shared ownership" of problems that is ultimately the key to success.

- **Better Alignment Between the Work of Nonprofit Organizations and the Techniques of Foundations**
  Nonprofit organizations often take a broad approach to serious societal problems, combining service activities with advocacy and empowerment, promoting institution-building as well as individual programs, and committing to the long term rather than a single year or two. Reliance on the award of grants as the principal mode of foundation operations often does not adequately serve these broader approaches. Effective foundations are therefore finding ways to structure grants so that they enable nonprofits to take such a broader approach and to think beyond grants, to engage the full assets of their organizations, including their contacts, their information resources, and their "good offices" and auspices. In addition, other forms of financing–such as loans, loan guarantees, asset swaps, equity investments, and others–are coming into use and need to be further encouraged.

- **Nonprofit Responsibilities**
  Nonprofit organizations need to reinforce the development of productive relationships with foundations through their own behavior. This requires honest communication on their part and on occasion may even require refusing grants that threaten to divert agency missions or that cost the agency more than it receives. Nonprofits bring important assets to the nonprofit-foundation relationship and they must take care to utilize them effectively and strategically.

- **New Metaphors**
  A new language is beginning to emerge to describe the relationship between nonprofit organizations and foundations, a language of "investment" rather than "grantmaking," and of "investors" and "ventures" rather than "grantmakers" and "grantseekers." While it is not without its risks, the Strategy Group generally finds this "investment metaphor" useful and constructive. Key to this metaphor is the notion of mutuality and the presence of important assets on both sides. Also implicit in it is the notion that the investors have a stake in the success of the ventures in which they invest, a stake that implies potential assistance well beyond the narrow confines of finance. Taken to extreme, this metaphor can challenge some of the independence that has long been an important feature of nonprofit operations, and some Strategy Group members expressed concern on this point. But the underlying idea has great appeal as a way to change the mindset that has long dominated this relationship and open the way to new collaborative possibilities.

CONCLUSION

Ultimately, increased foundation accountability, more explicit attention to foundation effectiveness, and improvements in foundation-nonprofit relationships are mutually reinforcing objectives. All three must be pursued together, and all three must be two-way, placing responsibilities on foundations as well as on nonprofits. Only in this way will the real potentials of America's "third sector" be fully achieved.

NOTES

1. *The nonprofit sector consists of a broad range of organizations that qualify for exemption from federal income taxes under any of 26 different sections of the Internal Revenue Code. A common characteristic of these organizations is that they do not distribute any profits they might generate to those who control and/or support them. As noted below, the particular focus of the Nonprofit Sector Strategy Group, and hence of this statement, is on a subset of these tax-exempt organizations–namely, those that are eligible for exemption under either Section 501(c)(3) or 501(c)(4) of the tax code. For further detail on the definition of nonprofit organizations, see: Bruce Hopkins, The Law of Tax-Exempt Organizations (New York: John Wiley and Sons, Inc., 1992).*

2. *Foundations are essentially pools of assets set aside for the support of legally specified "charitable" purposes, such as the promotion of health, education, welfare, arts and culture, and civic activity. Approximately 56,000 foundations exist at the present time, and they control assets valued at approximately $486 billion. Most foundations are quite small, with no staff and relatively modest endowments. The top 1 percent of foundations are quite sizable, however, with assets in the hundreds of millions of dollars. Broadly speaking, four types of foundations exist: (a) independent foundations, which typically receive their assets from a single donor and primarily use them, or the proceeds earned from them, to make grants to other nonprofit organizations; (b) corporate foundations, which receive their funds from corporations and use them primarily to make grants and arrange other forms of corporate assistance to nonprofit organizations; (c) community foundations, which receive their funds from numerous individuals or businesses in a particular community; and (d) operating foundations, which receive their funds from a single individual but use them primarily to operate programs rather than to make grants or provide other forms of support to other nonprofit organizations. Taken together, foundation grants totaled more than $29 billion in 2001, which constitutes an estimated 2 percent of the total income of America's nonprofit organizations. The role of foundations in the nonprofit sector may be more extensive than this suggests, however, because of the unusual flexibility and durability of foundation funding and the convening and attention-focusing role that foundations can play. For further detail on foundation scale, see: Steven Lawrence, Robin Gluck, and Dia Ganguly, Foundation Yearbook, 2002 Edition (New York: The Foundation Center).*

3. *Foundations are eligible for exemption from taxation under Section 501(c)(3) of the Internal Revenue Code, which is available to organizations that are dedicated entirely to educational, scientific, religious, or charitable purposes. Donations to foundations are deductible from income in computing income taxes and from estates in computing inheritance, or estate, taxes. Unlike other 501(c)(3)*

organizations, such as hospitals, universities, or social service agencies, private foundations are subject to certain other limitations. Thus, for example, foundations are prohibited from exchanging property, lending money, or engaging in other forms of "self-dealing" with certain "disqualified persons," such as the original donor or members of the donor's family; they are prohibited from holding more than 20 percent of a corporation's voting stock (35 percent in certain circumstances); and they are required to "pay out" in grants for "charitable" purposes and other "qualifying distributions" at least 5 percent of their assets each year. For further detail, see: Bruce Hopkins, The Law of Tax-Exempt Organizations, Seventh Edition (New York: John Wiley and Sons, 1998), pp. 241-278.

The Aspen Institute Nonprofit Sector Strategy Group

Membership List

ELIZABETH T. BORIS*
Director
Center on Nonprofits and Philanthropy
The Urban Institute

KATHLEEN BROWN
Managing Director, Private Wealth Management
Goldman Sachs

KATHY BUSHKIN
Chief Communications Officer and *Senior Vice President*
AOL Time Warner

ELAINE L. CHAO
Secretary of Labor
U.S. Department of Labor

SANFORD CLOUD, JR.*
President and CEO
The National Conference for Community and Justice

PABLO EISENBERG*
Former President
Center for Community Change
Senior Fellow
Georgetown University Public Policy Institute

BARRY D. GABERMAN*
Senior Vice President
The Ford Foundation

MARGARET GATES
Former National Executive Director
Girls Incorporated

CHARLES R. HALPERN
Former President
Nathan Cummings Foundation

FRANCES HESSELBEIN*
Chairman
Peter F. Drucker Foundation for Nonprofit Management

LESLIE LENKOWSKY
CEO
Corporation for National and Community Service

REYNOLD LEVY
President
Lincoln Center for the Performing Arts

SARA E. MELÉNDEZ*
President
Independent Sector

KENNETH C. MONTAGUE, JR.*
Delegate
Maryland House of Delegates

DAN E. MOORE*
Program Officer
W.K. Kellogg Foundation

MARK HARRISON MOORE
Director and Professor
The Hauser Center for Nonprofit Institutions
John F. Kennedy School of Government
Harvard University

CHARLES B. RANGEL
Representative, New York
U.S. House of Representatives

EDWARD G. RENDELL
Former Mayor
City of Philadelphia

DOROTHY S. RIDINGS*
President and CEO
The Council on Foundations

LESTER M. SALAMON*
Director
Center for Civil Society Studies
Institute for Policy Studies
The Johns Hopkins University

VAN GORDON SAUTER
Former President
CBS News/Fox News

DAVID SKAGGS
Executive Director
Center for Democracy & Citizenship
Council for Excellence in Government

ESTA SOLER*
Founder and *Executive Director*
Family Violence Prevention Fund

C. EUGENE STEUERLE*
Senior Fellow
The Urban Institute

DEBORAH SZEKELY
Chairman Emeritus
The Eureka Communities

JOHN C. WHITEHEAD
Chairman
AEA Investors

TAE YOO*
Director of Corporate Philanthropy
Cisco Systems, Inc.

RAUL YZAGUIRRE
President
National Council of La Raza

*Took part in the January 24-26, 2002, session on Foundation Accountability and Effectiveness.

Additional Meeting Participants

ALAN ABRAMSON
Director
Nonprofit Sector &
Philanthropy Program
The Aspen Institute

ALEXA CORTES CULWELL
Chief Executive Officer
Charles and Helen Schwab
Foundation

MARK DOWIE
Independent Researcher

CHRISTOPHER HARRIS
Program Officer
The Ford Foundation

STEPHEN HEINTZ
President
Rockefeller Brothers Fund

DAVID EISNER
Senior Vice President
AOL Time Warner Foundation

DAVID R. JONES
President and CEO
Community Service Society
of New York

MARK R. KRAMER
Chairman
The Center for Effective
Philanthropy

ADAM MEYERSON
President
The Philanthropy Roundtable

JACQUELINE NOVOGRATZ
Chief Executive Officer
Acumen Fund

BENJAMIN R. SHUTE, JR.
Secretary
Rockefeller Brothers Fund

ELIOT SPITZER
Attorney General
New York State

BOB TEMPLIN
Senior Fellow
Morino Institute/Venture
Philanthropy Partners

This statement represents the considered judgment of The Aspen Institute Nonprofit Sector Strategy Group. Group members participated in their individual capacities, and the views expressed in the discussions may or may not reflect the official positions of the organizations with which they are affiliated. This document reflects the general sentiments of Strategy Group members who were present at this meeting, but members may not agree fully with each individual point. Outside experts took part in the discussion leading to this statement, but do not necessarily concur with its final conclusions.

The Aspen Institute is a global forum for leveraging the power of leaders to improve the human condition. Through its seminar and policy programs, the Institute fosters enlightened, morally responsible leadership and convenes leaders and policymakers to address the foremost challenges of the new century.

Founded in 1950, the Aspen Institute is a nonprofit organization with offices in Aspen, Colorado; Chicago, Illinois; New York, New York; Queenstown, Maryland; Santa Barbara, California; and Washington, D.C. Its conference facilities are in Aspen, Colorado, and on the Wye River on Maryland's Eastern Shore. The Aspen Institute operates internationally through a network of partners in Europe and Asia.

Printed: Fall 2002
Publication 02-039
1234/NSSG/01-BRO

THE ASPEN INSTITUTE

The Aspen Institute
Nonprofit Sector Strategy Group
One Dupont Circle, NW
Suite 700
Washington, DC 20036
Phone: (202) 736-5800
Fax: (202) 293-0525
www.aspeninstitute.org