



Merging for Greater Impact

A Case Study of Pine Street Inn
and hopeFound, supported by the
Catalyst Fund for Nonprofits

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It was unexpected, bold, and full of potential. A proposal to merge Pine Street Inn and hopeFound, two of Boston's leading homeless services agencies, was not what Lyndia Downie, president of Pine Street Inn expected when she sat down for breakfast with Mary Nee, hopeFound executive director, in December of 2010. Mary suggested a strategic merger— both organizations were in positions of financial and programmatic strength — to enhance services for homeless individuals and families. This striking idea was on the table, but how did they bring it to fruition just one year later?

Every night, more than 9,000 people in Greater Boston are without a home.¹ Homelessness is complex, often involving multiple compounding factors— employment, health, mental health, addiction, and violence— which make stable housing difficult to attain and sustain. Despite

decades of work in Boston and around the country, homelessness persists as a significant social challenge.

case snapshot

In Boston, Pine Street Inn and hopeFound were known as two top organizations dedicated to ending homelessness. Both ran highly effective agencies serving sometimes-overlapping populations but with different programmatic approaches. The two organizations came to believe that longer-term housing, rather than just emergency shelter, is a critical component for a lasting solution to the issue of homelessness. Moreover, fixing the urgent need for a roof was not enough: this was *chronic* homelessness.

Under this reframing of the problem, Pine Street Inn devised a strategy that delivers stable housing for homeless individuals and families, while hopeFound determined that, to achieve its goals, combining forces with another agency would be crucial.

In a post-Great Recession world of reduced funding and greater need, many nonprofits are re-examining existing ways of doing business and delivering programs.² They are asking questions: Are the people we serve best helped by our current way of working? How can we effectively address society's most challenging social problems?

These very questions set hopeFound and Pine Street Inn on the path to a merger. Following a year of research and planning supported by the Catalyst Fund for Nonprofits, the two agencies finalized a merger in March 2012. The new Pine Street Inn will reduce chronic homelessness in Boston by "accelerating the transition from the streets and emergency shelter into permanent housing," Corinne Ferguson, board chair of Pine Street Inn, explained. It offers a range of services, including permanent housing, emergency shelter, street outreach, substance abuse treatment, and job training and placement.

The new Pine Street Inn will serve approximately 11,000 people annually. Working with other homeless service providers and local governments, Pine Street Inn pursues a wrap-around approach to temporary and chronic homelessness, serving more clients with greater depth than ever before.

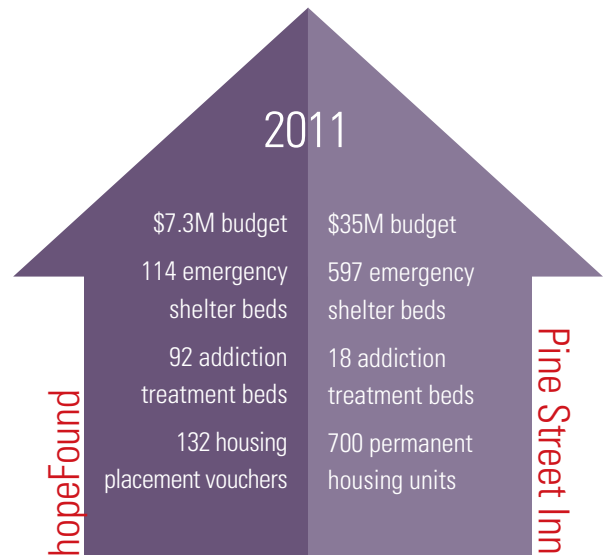
In this case study, we report on the merger undertaken by Pine Street Inn and hopeFound in order to distinguish it as a process driven by mission and impact rather than financial necessity. From initial conversations to actual integration, we detail the steps that made the merger a success while sharing the struggles and perspectives of those closest to the work. Throughout the document, we highlight key questions that prospective mergers must consider throughout the process.

- 1 "Sheltered Homeless Persons in Boston (MA)." Department of Housing and Urban Development's 2011 Annual Homeless Assessment Report to Congress (2011): n.pag. Homeless Management Information System. Web. 4 Jan 2013. <http://hudhdx.info/PublicReports.asp>
- 2 2012 State of the Sector Survey Results. Nonprofit Finance Fund, n.d. Web. 4 Jan 2013. <<http://survey.nonprofitfinancefund.org>>.

Every night, more than 9,000 men, women, and children in Greater Boston are without a home.

hopeFound, formerly known as the Friends of Shattuck Shelter, was dedicated to preventing and ending homelessness in the greater Boston area. Founded in 1983, its services helped more than 3,000 men and women recover from addiction and find employment, housing, and hope for a better future each year. After weathering serious financial challenges in the mid-2000's, hopeFound turned around under Mary Nee's leadership. **To read an in-depth case study of hopeFound's extraordinary recovery, visit nonprofitfinancefund.org/hopeFound.**

Over several years, the organization used data and discipline to strengthen its financial position while serving more people with job and housing placements, and addiction treatment. In 2010, with a bolstered balance sheet and a reputation for social impact, hopeFound emerged from tough times even stronger.



The Catalyst Fund for Nonprofits is supported by The Boston Foundation, Boston LISC, The Hyams Foundation, The Kresge Foundation, and the United Way of Massachusetts Bay and Merrimack Valley, and managed by Nonprofit Finance Fund. The Fund, which supported the merger between Pine Street Inn and hopeFound, is a collaborative source of funds for technical assistance to advance strategic collaborations and mergers in the Boston area.

This merger demonstrates a core belief of the Fund: collaborations of various forms (e.g., back-office sharing, programmatic or operational joint ventures, mergers, and the like) are a strategic means to deliver programs and services more effectively to those in need. Collaborations are not just a refuge from financial difficulty, as is commonly believed. They are more likely to be successful when the right relationships, financing, expertise, and information are in place to enable effective practices.

To learn more about the Catalyst Fund, visit nonprofitfinancefund.org/catalystfund

players

Pine Street Inn, founded in 1969, serves more than 1,500 homeless individuals daily, providing the full spectrum of services to help men and women

reach their highest level of independence and get back to a place they can call home. The mission of Pine Street Inn is to be a community of respect and hope for each guest it serves; to be a resource through which neighbors and friends can help to meet the basic needs of others; and to serve as a national leader in the fight to end homelessness. **To learn more about Pine Street Inn, visit pinestreetinn.org.**

In 2010, the organization developed a new strategy focused on moving guests into stable supportive housing. The plan called for doubling Pine Street Inn's units of permanent housing and a capital campaign to finance this focus—a merger was not identified as a planned tactic.

hopeFound



Pine Street Inn
Ending Homelessness

Catalyst Fund for Nonprofits

step 1

- 1 Are our programs sufficient to fulfill our mission?
- 2 Who else serves the same population? How?
- 3 Could a strategic collaboration or merger help us achieve even greater impact?

Reviewing progress since 2005 and the agency's strategic plan, there was much to be pleased with when Mary Nee, hopeFound executive director, sat down to reflect. The finances were solid, and the organization was achieving more social impact than ever. More clients were overcoming addictions, finding jobs, and securing housing.

However, hopeFound's programs weren't as comprehensive as Mary envisioned: hopeFound had temporary housing for its clients but lacked longer-term housing. Prior to Mary's tenure, hopeFound attempted to develop housing but was unsuccessful.

identifying opportunities

In the wake of hopeFound's re-established financial stability, Mary felt that it was time to re-visit the idea of integrating such long-term solutions into its strategy. The agency had done what it could in terms of housing placement with its 100 plus annual housing vouchers. But, to advance its mission of ending homelessness, hopeFound determined that it needed a partner who wouldn't just add to waitlists but was developing its own portfolio of housing.

Mary worked with consultants to conduct an environmental scan of potential partners that could leverage resources for stable housing and join forces to make progress toward ending homelessness in the Boston area. The scan assessed twelve agencies and looked at compatibility in terms of finances, client

population, service match, geography, and political clout, among other areas.

"Of the twelve organizations we looked at, only three were viable options, and, of those, Pine Street Inn was above and beyond the others in terms of alignment. It had 700 units of housing and a plan to double that," said Mary. Rather than build the organizational capacity to develop and manage real estate themselves, hopeFound saw greater opportunity in aligning with an organization that already did it well.

Pine Street Inn, with its solid housing portfolio and strategic plan to direct more focus and resources toward housing, was a promising prospective partner. Not only was there a match in housing focus, but both organizations were financially strong, shared similar missions, in some cases served the same populations, and offered some complementary services. For example, while Pine Street Inn's job-training program was well-established, it did not have the robust job-placement program that hopeFound developed. Bringing these two program offerings together in one agency could streamline services and improve jobs outcomes for clients.

hopeFound's programs weren't as comprehensive as Mary envisioned: hopeFound had temporary housing for its clients but lacked longer-term housing.

step 2

- 1 What is our existing relationship with the potential partner?
- 2 Who are the right people to engage?
- 3 What kind of preparation should be done?

Pine Street Inn was at the top of the list when Mary and the hopeFound board's executive committee agreed to approach potential partners for exploratory conversations. Mary called Lyndia Downie, who was serving in her twenty-seventh year at Pine Street Inn as president, and suggested they get together for breakfast. They had known each other as professional peers for a number of years and worked together on various homeless services initiatives.

reaching out

When they met, Mary suggested that a combined hopeFound – Pine Street Inn could be more effective in achieving mutual goals, especially around housing placement for hopeFound clients. She also offered to step down as executive director after the merger and serve as a consultant to the combined entity.

Lyndia was surprised by Mary's offer. "We had just completed our strategic plan, and such a step was neither part of our tactical plan nor our capital plan," she reflected later. As the surprise of Mary's suggestion wore off, Lyndia and Mary excitedly discussed the value that such an arrangement could create for Boston's homeless population. Complementary programs, broader and deeper reach, and greater resources aligned around a single strategy to end homelessness were among the promising possibilities of a merger.

Executive transition can be a key inflection point at which many organizations consider a strategic collaboration. A merger or collaboration can help leadership navigate big questions about an organization's direction in the context of a leadership transition. Without a clear path for executive transition, this can become a significant stumbling block for merger discussions.

Mary recounted, "I said to Lyndia, 'If this were to happen I would be willing to step aside.' Part of that is my career background— taking on different roles for five or six years and moving to the next challenge. That took a big obstacle off the table."

An executive director who is willing to leave her post is a somewhat unusual circumstance, and it helped grease the wheels for conversations to move forward. In nonprofit mergers, personal incentives for an executive to exit are limited or non-existent, even though there may be very clear mission or operational reasons to consider a collaboration or merger. Unlike the for-profit sector, buy-outs and golden parachutes are not standard practice.

"I said to Lyndia, 'If this were to happen, I would be willing to step aside'" —Mary Nee, former executive director of hopeFound

step 3

- 1 Do we have board support?
- 2 Who needs to be involved in which discussions and decisions?
- 3 Do we have the resources and expertise needed to assess feasibility and start planning?

Involving the board was a crucial step. Though the merger made intuitive sense to the two executives, they had their own questions about what joining forces would mean. And, they knew that their boards and stakeholders (i.e., staff, funders and clients) would also have questions.

Having initiated conversations, Mary and hopeFound's board were decidedly in favor of exploring the proposal, but Lyndia needed to test reactions from the Pine Street Inn board. She consulted with a few key board members

who served on the executive committee and found that they were supportive of the merger idea. Pine Street Inn recognized that its plan to tackle homelessness in terms of

systems-change depends on aligning local government and service providers around a common strategy.

seeking support

The proposed merger was one way to expand the resources, programs, and services aligned with their vision for ending homelessness. When Lyndia went to the full board in December 2010 for a vote, they approved pursuit of an exploratory process.

Mary and Lyndia realized that before committing to merge, a feasibility assessment and due diligence were necessary to make a sound decision. They approached the Catalyst Fund for Nonprofits— a source for funds to support technical assistance for strategic collaborations in the Boston area— for a grant to engage Tom McLaughlin, a

consultant and academic expert on the topic, to lead their feasibility assessment. The Catalyst Fund helps connect nonprofit leaders to consultants with demonstrated expertise in collaborations and mergers, though, in this case, Mary and Lyndia had already contacted Tom. "The Catalyst Fund's support was ideal at this time," recalled Lyndia, "...they provided us funding, technical assistance and the space to make this happen."

As the manager of the Catalyst Fund, NFF works with applicants to understand the objectives and issues unique to their specific collaborative venture, supporting early thinking and providing feedback throughout the process. Mary and Lyndia felt that confidentiality was essential to avoid premature reactions from stakeholders before the merger concept had been more fully developed. The Catalyst Fund provided funding, agreed that conversations should take place in confidence, and the feasibility work began.

"While Catalyst Fund staff conducted the normal application process, the advisory board agreed to make a grant award without the staff sharing the identities of the organizations with us— we were comfortable with this because that's how important confidentiality was at that early stage," noted Beth Smith, executive director of The Hyams Foundation and Catalyst Fund advisory board member.

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step 4

- 1 What are the goals of the merger?
- 2 How do the participating organizations' programs, missions, finances, cultures, market positions, systems, and governance compare?
- 3 Do we have the right resources (financial & human) to ensure its success?

Feasibility conversations began with a reframing of the goals of a merger. Many board members of both organizations had significant business experience, but the motivations of for-profit mergers are distinct from those of nonprofits. Tom helped convey that this merger would not necessarily lead to an increase in financial value (e.g., share prices or the bottom line) as would be the focus in a for-profit transaction. Rather, mission advancement would be the primary goal. Tom also led joint board meetings, helping both sides raise key questions and envision post-merger aspirations and concerns.

assessing feasibility

- In addition to aligning staff and board leadership around a common vision for the collaboration, a feasibility assessment often includes:
- Establishment of a collaboration committee comprised of senior management and board members.
 - Interviews and/or surveys of staff and board members
 - Initial consideration of alignment around mission,

programs, systems, culture & staffing, market position & brand, finances, and governance.

- Recommendations for collaboration or merger structure and next steps.

The feasibility phase lasted three months and helped the organizations answer initial questions about the implications of a potential merger. This work provided analysis of complementary programs, identified surprisingly little foundation and major individual donor overlap between the agencies, and produced a high-level financial picture of a combined entity. But there was more to be done. The feasibility assessment led to a decision point: Given what they knew now, would the boards of Pine Street Inn and hopeFound further pursue a merger?

The answer, in the form of respective unanimous board votes, was 'Yes'. This key vote set the stage for the organizations to go public with their plans to merge and glean feedback from important internal and external stakeholders while diving deeper into pre-merger due-diligence.

Programs

What opportunities exist for adding value to and improving the efficiency of programs?

Finance

How will assets and liabilities be handled? Are the organizations able to withstand any merger-related financial risk?

Culture & Staffing

What are differences & similarities in organizational cultures? How might they be managed to greatest effect?

Missions

How might collaboration advance missions for all participating parties? Are missions duplicative, complementary, or in conflict?

Market Position & Brand

What are the risks & benefits in integration? Is it necessary that both brands are preserved?

Systems (HR, IT, etc)

How might systems relate to one another and/or integrate in various scenarios?

Governance

What are the possible board structures and bylaws for a combined entity?

step 5

- 1 What information and messages must we communicate? To which stakeholders? At what times?
- 2 Which communication channels are most appropriate?

The time was right to expand the circle of those involved with the merger process. Until this point, the agencies kept conversations confidential and strictly at the board level in order to avoid rumors and misinformation while merger prospects evolved. Before engaging additional stakeholders regarding the prospective merger, the boards and executive directors put in place a plan that outlined who would need to learn about the merger conversations and when.

Shortly after board votes to proceed to the next phase of work, the organizations shared the news with their staff. As might be expected, staff reactions were mixed. There was uncertainty and some anxiety about what a merger could mean for individual positions. “Staff morale was an issue. We talked a lot about how the organizations were complementary, but that staffing uncertainty was hard.” said Mary. The executives listened to concerns and did what they could to answer questions, though a number of details would not be worked out until the negotiation of a merger agreement was final.

Meanwhile, the organizations mounted a targeted messaging campaign to share the news of the potential collaboration with the community. On August 5, 2011, they announced the prospective merger to the public in a press-release.

The organizations focused communications messaging on their core motivation: The merger held potential for

better programs and services for homeless individuals of Boston. They were careful to also highlight that both organizations were in positions of strength and that the merger was not yet final.

External stakeholders, from Boston Mayor Thomas Menino to nonprofit and foundation leaders, enthusiastically responded to the announcement, pledging support and commending the forward-looking nature of the prospective deal. The announcement attracted attention from a number of media outlets, and once the requests for interviews and comments settled down, the agencies were free to further probe a number of issues raised during the quiet phase, but this time with the public aware of conversations and anticipating the results.

going public

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step 6...

Deeper due diligence was one of the most challenging steps in the merger process. With approval from both boards to move forward, and an emerging picture of the impact and importance of such a collaboration, the Catalyst Fund reviewed and approved a second request for support. The organizations then engaged Alice Howard, a consultant with both for-profit and nonprofit merger experience, to lead planning and negotiations.

Up front, Alice warned the Pine Street Inn and hopeFound merger committees that this next phase would be difficult. She worked with the agencies over a four month period, leading pre-merger due-diligence and planning in an iterative process that probed deeper into questions initially raised in the feasibility assessment.

diving deeper

Both agencies requested and shared key documents and files to surface potential issues and inform decisions. Consistent with Alice's warning, the diligence and planning process was labor-intensive for all involved. Seemingly simple logistics of sharing information proved time-consuming and exhausting. The executives and their board chairs later observed that having financial reports, contracts, and other legal documents from both organizations on hand in a centralized location could have alleviated some tensions that grew from demands of documentation, transparency, and busy schedules.

In hindsight, Mary suggested, the boards may have been able to move more quickly through challenging conversations if more time in the earlier stages was dedicated to building personal relationships. "Somebody should have hosted a cocktail party. We needed that informal setting where people could get to know each

other better." When tensions rose, or barriers grew, it was often the off-line, informal conversations among individuals that would move the process along. Focusing on building strong working relationships sooner could have equipped the parties with the capabilities to avoid the periodic roadblocks that slowed conversations.

Complexity added challenges. Compounding the demands of due-diligence, both organizations had strong reputations and legacies, wide-reaching networks of support, and contracts with state and local governments. These elements added complexity to questions about branding and funding relationships. As the diligence and planning work progressed, the agencies worked through these issues and others, such as transference of state contracts, licensing, and filing articles of merger with the state Attorney General's office.

Securing legal counsel to navigate these issues and negotiations was an important component of the due diligence process. As a larger agency, Pine Street Inn already had legal counsel with Nutter McClennen & Fish. Though hopeFound did not have counsel initially, a hopeFound board member who was a partner at Mintz-Levin secured crucial pro-bono resources from her firm to represent the agency.

For both organizations, not only did their teams of attorneys bring legal expertise to inform diligence efforts and decisions, they also provided outside representation of each agency in the event that tensions rose. Earlier phases of merger exploration and planning lend themselves well to having a single consultant shepherding the process. However, as negotiations take place, it is important to have separate legal representation to advance the merger agreement. Mary and Lyndia agreed that each organization having an advocate who knew the

6 cont'd

- 1 What issues must be clarified and/or resolved prior to a merger agreement?
- 2 How will responsibilities be assigned in a formal agreement?
- 3 What legal advice and representation is needed to achieve a final agreement?

law and looked out for their best interests was absolutely critical to the success of the merger. Moreover, these legal surrogates allowed for the preservation of important relationships and trust between the executives, and between Pine Street and hopeFound board members.

Balancing daily demands while continuing merger negotiations added to the burden on both organizations. During the due-diligence phase, Pine Street Inn and hopeFound continued their daily operations, delivering the programs and services on which many of Boston's homeless individuals and families rely. Managing the day-to-day operations of multi-million dollar human services agencies while engaging in crucial work to determine the parameters of a merger, is no small task. As time wore on, the demands on people's time and energy were considerable, and these competing demands took a toll on the board, executives, and senior staff of both agencies.

Pine Street Inn put other strategic priorities on hold while focusing on the merger. On the hopeFound side, merger discussions and daily operations were taking place without a full bench of senior staff. Three senior staff positions were vacant prior to the announcement of merger negotiations, and, with the organization's future still undetermined, Mary decided not to fill them. These staffing vacancies proved to be a critical challenge for the organization during this time, stretching staff who were being pulled in multiple directions.

"This provided additional strain on her during the due diligence process and merger proceedings since

she had to do a lot of heavy lifting on her own as the conversations were underway," reflected Lyndia. The longer merger diligence and negotiations went on, the greater the burden felt by participating staff and board members. Capacity was stretched but was aided by two former hopeFound senior managers who returned to the organization on a part-time basis to support operations, and the development staff stepped-up to make their fundraising goal without a director.

It had been nearly one year of excitement and challenge since Mary's invitation to discuss merger opportunities to strengthen homeless services in Boston, and those opportunities were nearing fruition.

The longer merger diligence and negotiations went on, the greater the burden felt by participating staff and board members.

step 7

- 1 How will integration of the two agencies occur?
- 2 What steps will be taken to preserve institutional knowledge and integrate cultures?
- 3 How will the collaboration or merger's success be measured?

Exactly when a merger takes place can be subjective. Depending on one's perspective, it could happen at the time participating parties sign a merger agreement, or, in some cases, organizations behave as if they are merged long before the paperwork is signed. Most often, a long-term view is needed for true integration to be realized. According to Tom McLaughlin, "it takes three years for full integration to take place with nonprofit mergers."

Pine Street Inn and hopeFound officially announced their merger on January 30, 2012 at an event attended by nonprofit leaders, funders, local government officials, and press. Days prior to the event, the boards of the two agencies unanimously voted to merge. The merger agreement was fully executed six weeks later in March. A year of deep discussions, research, analysis, and negotiations positioned Pine Street and hopeFound well to take this bold step. "The decision to merge was not only a strategic one, but also an emotional one," Lyndia reflected later. With the added staff, resources, and relationships of hopeFound, the new Pine Street Inn's ability to execute its strategy in the service of Boston's homeless has been greatly enhanced.

Mary stepped down from her role as hopeFound executive director and participated in the ongoing integration of the two agencies on a consultative basis. In December 2012, Mary continued her career in nonprofit leadership, taking the role of president at the Animal Rescue League of Boston. Lyndia is at the helm of the new Pine Street Inn and continued to work with Alice Howard for five more months as an integration plan was implemented.

The merger integration plan is critical to set the agenda for building the combined entity. The process certainly does not just happen on its own. Pine Street Inn worked with Alice to identify business and programmatic priorities for the first

six months of merger implementation. Lyndia established a monitoring committee made up of front-line staff from both agencies to give voice to the benefits and challenges of the integration process. Additionally, each department created a task force to oversee integration of policies and procedures from both organizations. This workplan and channel for feedback proved valuable for senior leadership while providing a shared work experience for department teams as they got acquainted.

Among integration accomplishments on the business side: information technology and phone systems were consolidated, bank accounts were merged, benefits were aligned, and a new employee handbook was almost complete by January 2013. Pine Street Inn's addiction treatment operation has been the only program to close to date, with focus shifting to hopeFound's more robust addiction treatment efforts. This change led to two layoffs—a fraction of the 500 full and part time staff employed by the new Pine Street Inn.

In other programs, like workforce development and housing, integration appears promising. Job-training and placement programs have worked toward a seamless system under one roof, and shelter staff and resources are aligned to get more guests into supportive housing. Regarding the process of achieving the organization's supportive housing goals, Lyndia remarked, "It's a tough vision to operationalize, but we've been able to get everyone on both sides organized around this goal."

Lyndia and Mary are both optimistic that this merger will result in enhanced services and outcomes for the homeless population of Boston, yet they remain realistic that merging is not a panacea. Lyndia put it this way: "We had some problems before the merger, and we still have those same problems, but we've certainly gained something too. Over the longer-term this has the potential to be a powerful step toward ending homelessness in our community."

merging

Mission

Capacity

Capital

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About Nonprofit Finance Fund (NFF)

Nonprofit Finance Fund pushes for improvement in how money is given and used in the sector. Since 1980, we've worked to connect money to mission effectively so that nonprofits can keep doing what they do so well. We provide financing, consulting, and advocacy services to nonprofits and funders nationwide. Our services help great organizations stay in balance, so that they can successfully adapt to changing financial circumstances and grow and innovate when they're ready. In addition to providing loans and lines of credit, we organize financial training workshops, perform business analyses, and offer customized consulting services.

Thank you

This case study was made possible by the time and reflections of those involved in the Pine Street Inn – hopeFound merger.

Lyndia Downie, President & Executive Director, Pine Street Inn
Corrine Ferguson, Board Chair, Pine Street Inn
Alice Howard, Principal, Vista Consulting
Tom McLaughlin, Principal, McLaughlin & Associates
Mary Nee, Former Executive Director, hopeFound
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