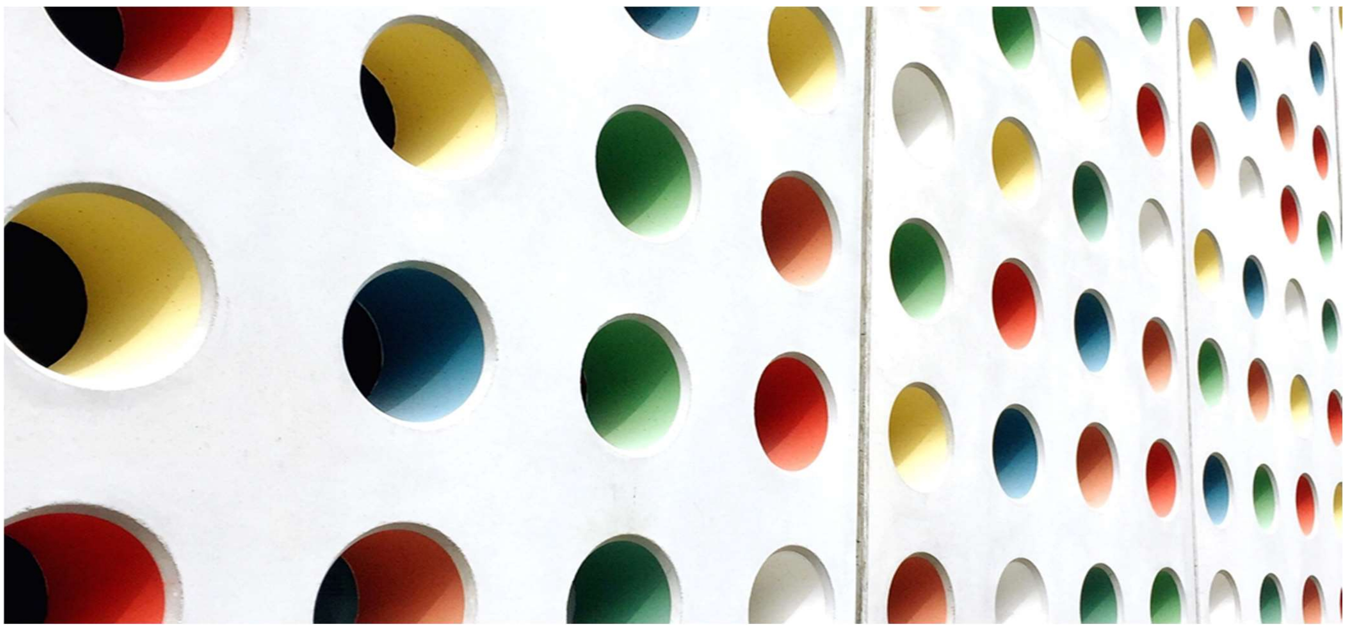
FAOG Retirement Plan Survey | **2020**



January 2021

Summary and Detailed Results

Finance, Administration & Operations Group
For Community Foundations

ClearPoint Financial Partners

Introduction

January 4, 2021

Employer sponsored retirement plans, including 401k, 403b, 457, SIMPLE IRAs, and others, represent the primary savings vehicle for most Americans, totaling over $7.5T in assets across more than 100 million participants. For many employees, the retirement plan offered by their employer is their only source of savings and experience with investing.

ClearPoint Financial Partners works with employers to create retirement planning options that give their employees an opportunity to plan, save and invest for their financial future. Bringing over 28 years of institutional retirement experience, we work to increase the effectiveness of retirement plans by improving participation, lowering hidden and confusing fees, and implementing smart plan governance that both improves the plan for employees and decreases liability for fiduciaries. We are pleased to present the 2020 FAOG Retirement Plan Survey for your review. The survey focuses on retirement plans of FAOG members, keying in on three main categories, 1) plan type and design elements; 2) participation and education; and 3) plan governance and investments.

This survey was conducted in partnership with FAOG (Finance, Administration & Operations Group), and we would like to thank all the members who took the time to provide their responses. The purpose of the survey was to gain better insight into the retirement plans sponsored by FAOG members so they could assess their effectiveness and make improvements that might result in more employees reaching their retirement goals.

The survey was sent to the approximately 250 FAOG members, of which 60 responses across 58 unique organizations were received. While certainly not a large enough sample size to be statistically significant, we do find the responses informative. Considering the focus of the survey within community foundations, we think that the data can be useful to similar organizations in the benchmarking of retirement plan types, benefits, features and overall effectiveness. Throughout the Executive Summary, we have indicated “best practices” to help readers focus on factors that can make for a better plan.

We hope you find this report serves as a useful resource in the creation, maintenance, and improvement of your retirement plan for the benefit of your employees.

Sincerely,

Michael R. Grimme
Managing Partner
ClearPoint Financial Partners

Executive Summary

The 2020 FAOG Retirement Plan Survey focuses on U.S. based community foundations that are members of FAOG, Financial Administration Operations Group. The survey was sent to approximately 250 organizations and 60 people responded across 58 unique organizations.

Respondents ranged in size from $14 million of foundation assets to $3 billion, with an average of $358 million. The largest sub-group, with 24 respondents, had foundation assets between $50m and $288m, with eight having assets below $50 million and eight with assets above $1 billion. Those representatives providing responses on behalf of their organizations were identified as 47% "Finance & Administration", 38% "CFO/CFAO," and 10% "HR." The average respondent had a staff of 24, with all organizations ranging from three to 111 employees.

Plan Size and Type (page 7)

The average retirement plan had $3.5 million in assets, with 10 organizations having plan assets under $1 million, and four having over $10 million. The smallest plan had $77,000 in assets and the largest was a $20 million retirement plan.

The most common plan type was a 403b, representing 59% of respondents. 401k plans were the second most common, representing 31% of respondents. Other plan types represented include SEP, SIMPLE, payroll deduction IRA, 457 and Defined Benefit plans. The preponderance of 403b plans is counter to what is seen nationally where 401k plans outnumber 403b plans 580,000 to 18,000[1], respectively. The reason this group favors 403b plans is likely because non-profit organizations have only been allowed to offer 401k plans since 1996.

The tax benefits of 401k and 403b plans are similar, however, there are a few noteworthy differences to consider, 1) 403b plans do not require some types of discrimination testing, making them somewhat easier for employers to keep in compliance; 2) there are significantly more 401k service providers than those serving 403b plans, resulting in more vendor choices; and 3) the scale and growth of the 401k market over the last 20 years has resulted in more pricing competition. **Note**: while fewer in number, there are good 403b vendors with competitive pricing, however they can be harder to find.

Participation and Employer Contributions (page 8)**:**

Our respondents reported an average participation rate of 88%, slightly better than the national rate of 84.9% (2019 PSCA, 401k rate.) The range between the low and high end of survey responses for participation was 31% to 100%, respectively. **Note:** Adding employer contributions, especially matching, and having a good employee communication program can positively impact participation rates. Average employee deferral rates were not collected as part of this survey.

While the average employer contribution was 5%, only five plans indicated matching programs. Employers that do not require employees to contribute to receive the employer contribution often find their employees have lower personal deferral rates and run the risk of falling short of meeting their retirement savings goals. Using the employer contribution budget strategically can have a bigger impact on overall employee retirement savings. For example, giving employees a 3% non-elective contribution and using another 2% to fund a 25% match up to 8%, puts the total employee contribution target at 13% (3% non-elective, 8% employee deferral and 2% match) for the same overall employer budget as a 5% non-elective contribution.

Best Practice: We encourage employers with a non-matching formula to consider designing employer contributions with the goal of encouraging employees to get to an overall contribution target. The average American has about $92,000 saved for retirement, an amount that would only be expected to produce about $4,000/year or $76/week in retirement. Even with Social Security, this is not an amount most would be able to retire on comfortably. Most Americans need to be saving 10%-15% over their entire careers to maintain their lifestyle in retirement.

Roth, Auto-Enrollment & Loans (page 9):

Other plan features of interest include Roth, which gives participants the ability to make after-tax "Roth" contributions to their 401k, 403b or 457 accounts, allowing assets to grow on a tax-free basis. 77% of respondent plans offered Roth contributions through their retirement plan. Unlike the Roth IRA, the Roth 401k, 403b or 457 allows employees to make Roth contributions up to the 402(g) limit of $19,500 for 2021, and an additional catch-up of $6,500 for those over age 50. In contrast, the Roth IRA only allows $6k in annual contributions and is restricted for higher income earners. Typically, administrators and recordkeepers do not charge an extra fee for offering Roth through your organization's 401k, 403b or 457 plans. Roth is not allowed in SEP or SIMPLE IRA plans.

Only three respondents indicated that their plans had the auto-enrollment feature. Auto-enrollment provides a default deferral rate for newly hired employees in the plan at a pre-determined deferral rate, typically 3-5%, and employees can opt-out at any time. Auto-escalation is another plan feature that periodically increases participant deferral rates, typically by 1% per year until the participant hits a target deferral rate, usually 8-12%. The "auto" plan design features are gaining support with plan sponsors and are effective tools for increasing participation, deferral rates and overall retirement readiness. These plan features are built on principles of behavioral economics, specifically the idea of the power of inertia. Participants tend to stick with the default.

Note: auto features have been more readily adopted by larger plan sponsors with measurable success in increasing participation and deferral rates. Smaller employers have been slower to adopt these features, likely due to fears of being perceived as too "heavy handed" or because smaller groups make it easier to influence participation through employee meetings.

53% of plan sponsors who responded said their plans offered loans. While loans can improve overall participation in the plan, they can be overused and take away momentum from employees building assets for retirement.

Employee Communication (page 10):

Best Practice: In addition to matching contributions, another method for encouraging participation is via a retirement education and communication program. 32 out of 58 respondents indicated they provide some form of regular support and retirement guidance to employees.

With these programs, an important factor to consider is who delivers education and advice to employees. 59% of respondents said that their "administrator" provided retirement education, 47% had an "investment advisor" and 36% said that "staff" members provided employee support for the retirement plan. It is vital to understand the differences between the support an administrator, advisor, broker, insurance professional or staff member is legally allowed to provide employees.

A word of caution for those organizations relying on their staff to help employees with their retirement choices: helping a new hire complete enrollment forms is one thing, however, helping an employee select investment options for their account could create liability for the employee giving the advice and the employer sponsoring the plan. **Best Practice:** Use a qualified financial professional to provide advice and guidance to employees and document the content and timing of delivery as part of your plan governance process.

Governance and Investments (page 11):

Fiduciary governance - the formal oversight of the plan - is typically conducted by executives and managers of the organization sponsoring the retirement plan. The average responder had a retirement committee of three, which is in line with what would be considered “best practice” for the size range of this group. The majority of respondents (55%) indicated their retirement committees meet annually. While annual plan review meetings are considered acceptable, this often results in a reactive state of plan oversight. **Best Practice:** Moving from annual to semi-annual meetings allows for more proactive plan governance and can make a significantly positive impact on the plan’s operation and effectiveness. Some larger organizations see value in meeting quarterly.

A typical fiduciary plan meeting agenda should include a review of pension legislation, plan design, compliance and reporting, employee education and communication, and a review of investments. **Best Practice:** Documenting the meeting, decisions, and actions not only results in a better operating plan but also serves as a valuable record of the prudent execution of fiduciary duties.

80% of respondents said that their plan has an Investment Policy Statement (IPS) in place. While not required, an IPS is strongly recommended. The IPS documents how the investments for the plan will be selected, evaluated and if need be replaced. **Note**: one thing worse than not having an IPS, is having one and not following it.

The QDIA (Qualified Default Investment Alternative) is the investment that a participant’s contributions will be placed into if they do not make selections for their account. 80% of respondents said their plan has a QDIA, with 52% being a target-date series and 12% being a balanced or target-risk option. Prior to QDIA rules, most plans defaulted participants to the least risky investment, typically a money market fund. These low risk, low return investments protected assets from market losses, but also resulted in little growth.

Best Practice: QDIA rules now provide fiduciaries protection for using a default investment option that has an allocation between stock and bond investments, typically a target-date fund series. The goal of the QDIA legislation was to get more participants who leave their assets in the default fund into equity markets, earning them higher rates of return. Equity based portfolios are necessary for many Americans to reach their retirement goals. Employers who do not have a QDIA or have a default that is a money market investment option do not enjoy this protection offered under ERISA and would be advised to reconsider this choice.

Respondents had an average of 33 investment options in their plans. Most research suggests that when the number of fund choices creeps above 20, employees start to get overwhelmed, often to the point of negatively impacting participation. **Best Practice:** employers should target 15-20 investment options, covering major asset classes and provide a choice between active and passive (index) management. This line up would be in addition to a target-date or target-risk series that would likely be the QDIA for the plan.

Environmental, Social and Governance (ESG) (page 13)

ESG investment has, over the past five years, enjoyed significant growth with an increasing number of employees and employers looking for ways to align their assets with their stated values, mission, and culture. Nuveen’s Fifth Annual Responsible Investing Survey shows rapid growth of responsible investing, with U.S. investors pouring $20.6 billion into ESG funds in 2019, four times the amount in 2018. Their report shows 53% of all investor’s main motivation for responsible investing is performance, and 79% of investors say it is important that their investments advance environmental sustainability.

The FAOG survey responses reflect a disconnect with the growing demand for ESG and values-based investments. 63% of respondents did not offer any ESG options within their plans and 86% said there appears to be low employee demand for ESG options. The differences between industry trends and this survey’s results could be explained by the relatively small sample universe of this survey or changing employee preferences that have yet to be observed. Additionally, common misconceptions about performance and ESG have made some plan sponsors hesitant to offer ESG options within their retirement plans.

Over the past 26 years the U.S. Department of Labor (DOL) has issued five informational and field advisory bulletins that provide guidance to plan sponsors on the inclusion of ESG and SRI (Socially Responsible Investments) funds within ERISA plans. While the guidance has often changed from encouraging to discouraging depending on the presidential administration in office, the common thread across all guidance has been that the consideration of non-concessionary ESG factors is allowed. The growing consensus within the investment industry, from academia to asset managers, is that ESG is a useful investment tool in managing risk and has a credible connection with corporate financial performance. Many ESG focused funds have been able to perform as well or better than non-ESG focused funds in similar asset categories.

Fee Benchmarking (page 14)

66% of respondents conducted a formal fee benchmarking exercise in the past three years. Furthermore, 40% of respondents said the employer paid for all fees, 37% of employers said employees paid for all fees and 23% said their plans have a combination of employer and employee paid fees. The average all-in cost was reported as 0.82%, with a range of 0.45% to 1.25%. The average 401k sponsor reported total fees of 0.67%, whereas the average 403b sponsor reported fees of 0.89%. This difference is likely due to the overall competitive pressure on fees in the 401k market over the last 25 years.

Caveat Emptor! It is a fiduciary responsibility to determine if plan fees are “fair and reasonable,” which can be difficult in an industry where fees are often hidden or confusing. **Best Practice:** Make sure your investment committee has a good handle on fees and document the benchmarking process as part of your plan governance.

Other (page 15)

A bright spot in the survey was the fact that 95% of respondents did not expect to have to make any cuts or changes in their retirement plans due to the COVID-19 crisis.

We asked the group what their primary concerns were regarding their retirement plans, which provided the following responses: Compliance (25%), Participation (25%), Costs (19%), Quality (19%), and Complexity (12%). This type of broad dispersion of concerns has been common among plans sponsors for decades. Retirement plans can be complicated, and responsibilities cover a wide range of disciplines, including ERISA plan compliance, investment analysis, employee engagement, fee analysis and the overriding issue of fiduciary responsibilities to the plan.

Best Practice: As stated earlier, one of the best ways to address the wide variety of concerns and responsibilities related to sponsoring a retirement plan is to implement a regular fiduciary review meeting. Meetings should have an agenda that covers all key plan-related areas and should be held semi-annually, if not quarterly for larger plans.

Only 34% of respondents indicated that they used an advisor for employer support in managing the plan. If you do not have retirement plan and/or investment expertise on staff, consider developing a relationship with an advisor experienced with retirement plans to provide guidance and leadership to the management of your retirement plan.

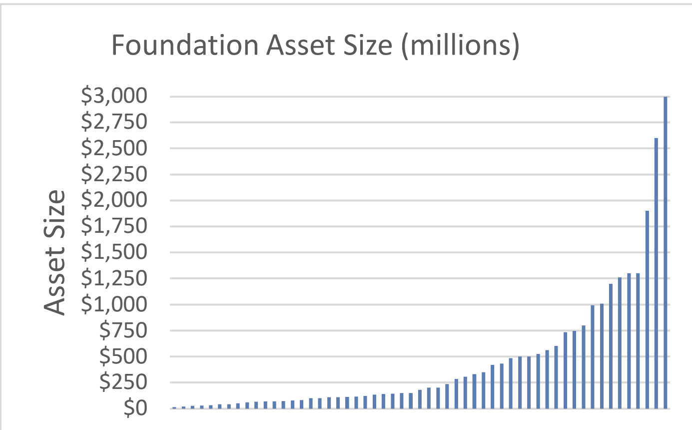
Final Thoughts

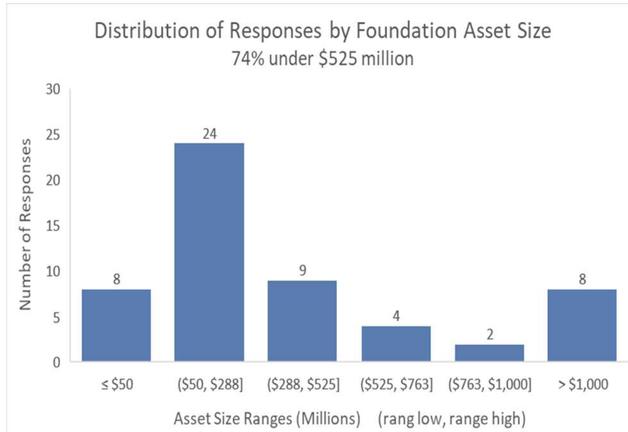
Our hope is that the information in this report provides your organization a framework to make your retirement plan better by considering the trends of peers as well as the “best practices” threaded through our comments. Creating an effective retirement plan can be a great tool to attract and retain key talent, as well as to help those who you count on to run your organization to plan, save and invest for their financial future.

Survey and Respondents

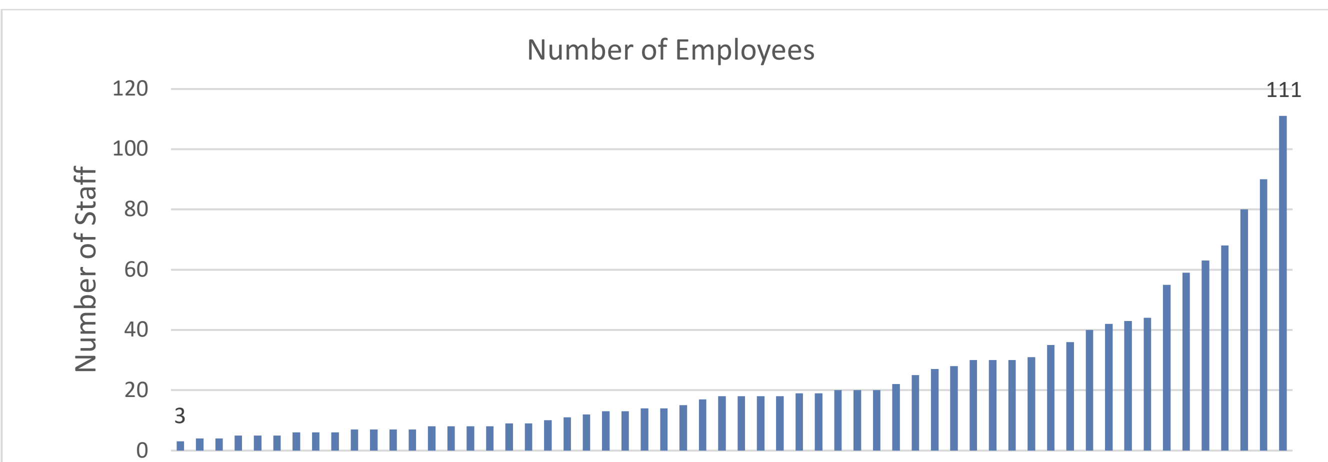
The survey was distributed to approximately 250 members of the FAOG and received responses from 58 foundations. The questions were designed to generate insights into key areas of consideration for plan fiduciaries: plan type and design, participation, education, governance, investments and fees. The full list of survey questions is available in Appendix I.

FOUNDATION ASSET SIZE: Responses indicate a wide range in the foundations' asset size, from $14M to $3B. Nearly three quarters (74%) of responding foundations have less than $525M and almost half (42%) reported assets between $50M and $288M.

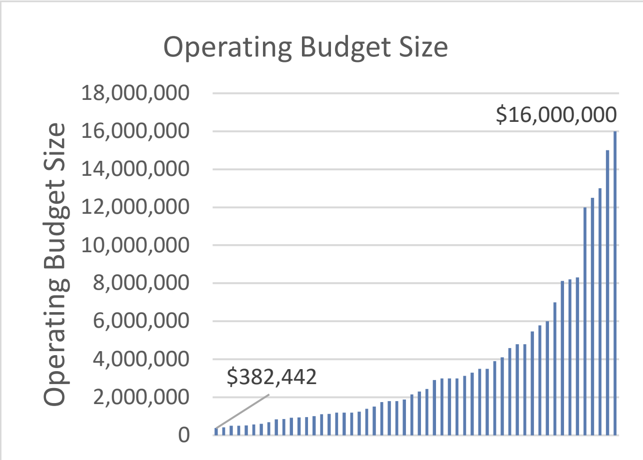


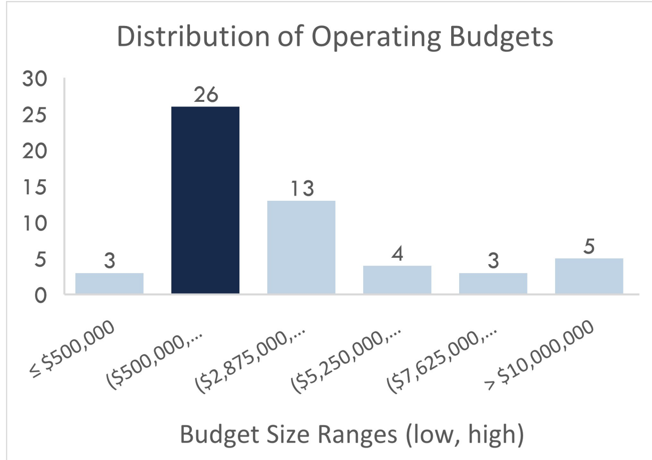


SIZE OF ORGANIZATION: The responding foundations reported an average of 24 employees (median was 18). The smallest organization has a staff size of three and the largest 111 with 55% of respondents employing between five and 24 people.



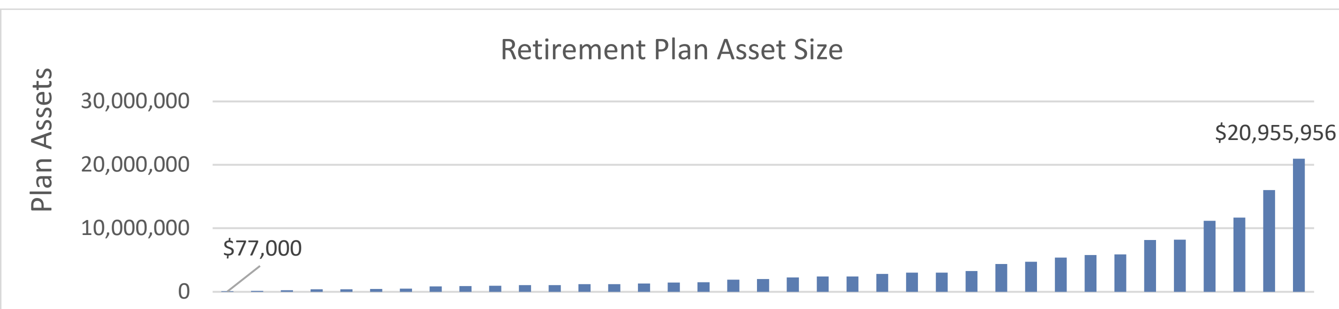
OPERATING BUDGETS: Respondents indicated a significant range in their annual operating budget, with the smallest at $380K and the largest over $16M. 24% of organizations reported budgets of less than $1M; 24% fell between $1M and $2M; 22% between $2M and $4M, 20% between $4M and $9M, and 9% above $9M.

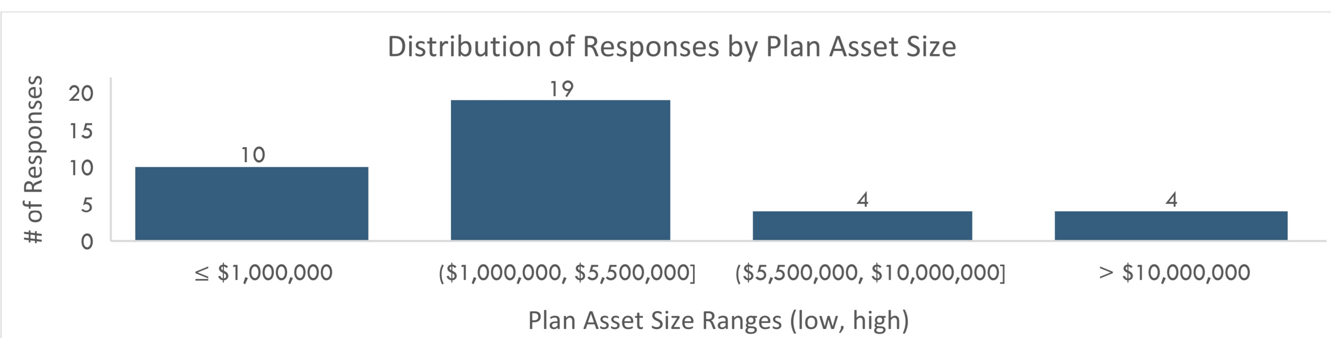




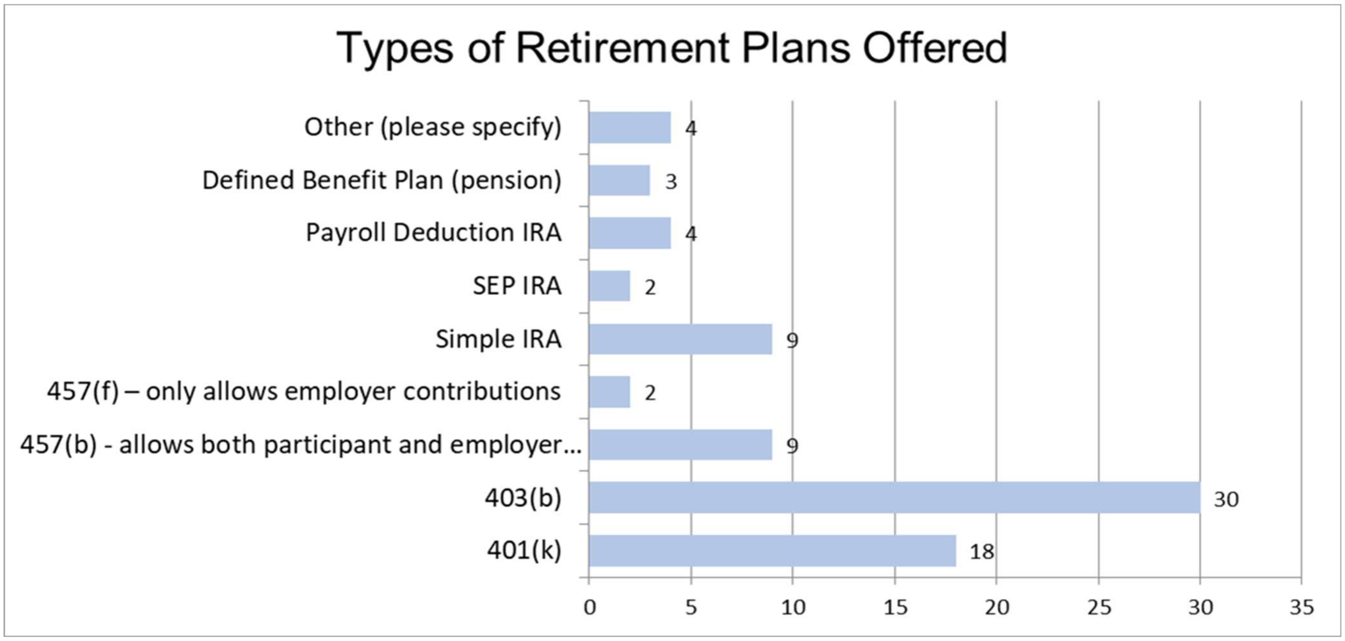
Plan Size & Type

RETIREMENT PLAN ASSETS: The amount of assets invested in respondents' retirement plans ranged between $77K and $21M with 27% of plans having less than $1M; 51% between $1M and $5.5M; 11% between $5.5M and $10M and 11% greater than $10M. **Note:** retirement plan assets and average account balance are key drivers of pricing within the retirement services industry.



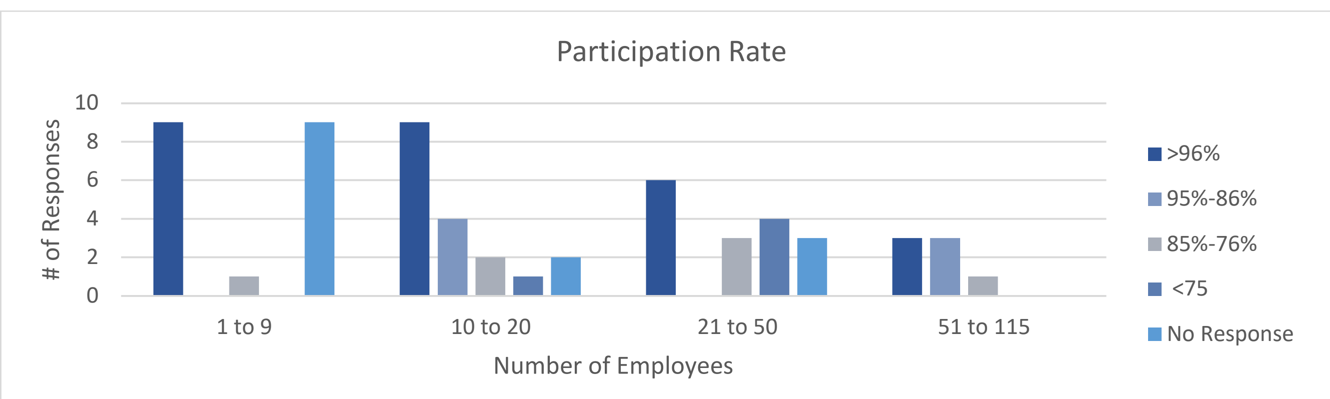


PLAN TYPES: Foundations reported offering several different plan types, with 59% using 403b's, 31% offering 401k plans, and 10% going with either 457, Simple IRA, Payroll deduction IRAs or Defined Benefit as their primary plan. **Note:** some organizations offer two or more plans. For example, many non-profits offer both a 457b in addition to their 401k or 403b, which provides employees the ability to double contributions.

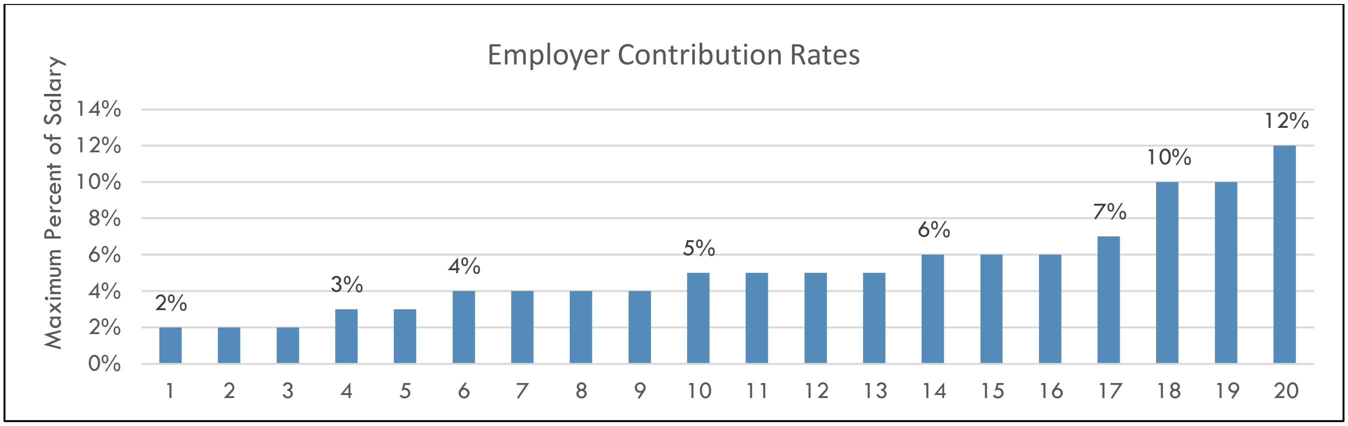


Participation and Employer Contributions

PARTICIPATION RATES: Responding foundations' average participation rate was 88%. 56% of respondents reported participation rates of 96% or better; 15% have rates between 86% and 95%; 15% have between 76% and 85% participation, and 2% reported participation rates of less than 50%. **Note:** participation rates are heavily influenced by the presence of a match and whether enrollment is voluntary or automatic.

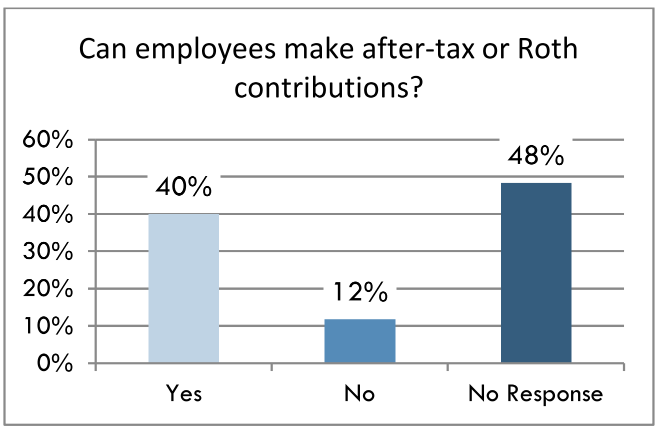


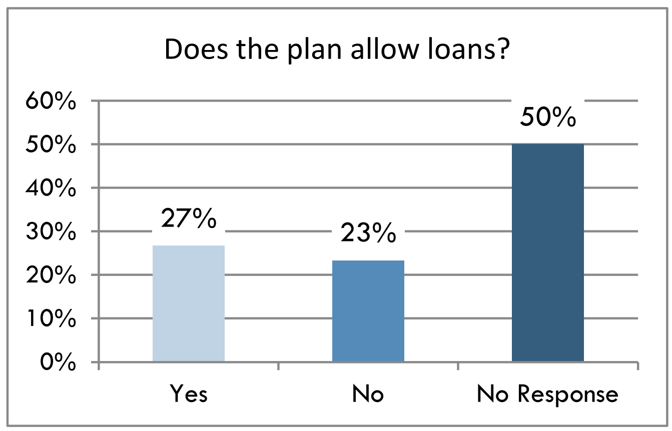
EMPLOYER CONTRIBUTIONS: 20 respondents indicated their foundation offers some form of employer contribution to eligible employees. Of these respondents, the average contribution was 5%, with a range from 2% to 12%. Five respondents indicated they had matching contributions, with the other 15 providing their contribution as a non-elective contribution (not requiring employee deferrals).



Roth, Loans & Auto-Enrollment

ROTH & LOANS: 77% of respondents stated their plans allow employees to make after tax or Roth contributions; 53% of plans allow loans; 80% of plans allow hardship withdrawals; and 50% allow in-service withdrawals.

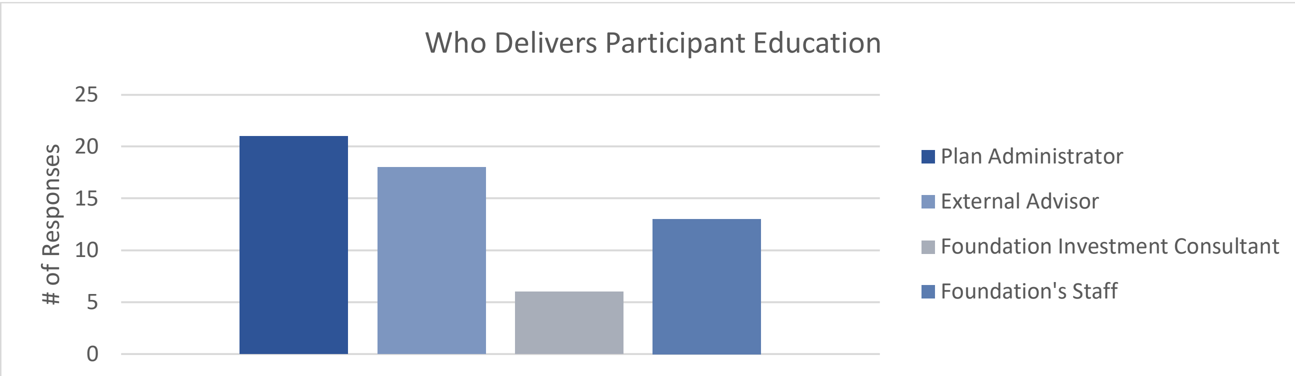


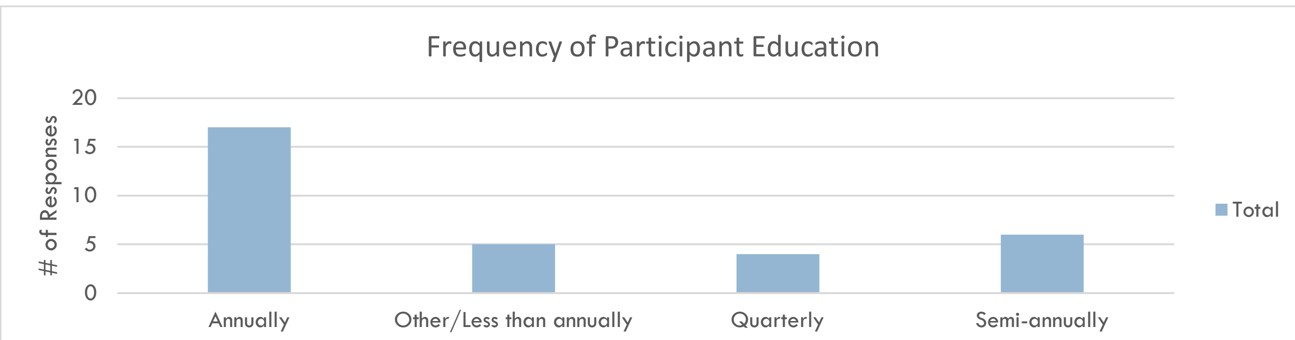


AUTO ENROLLMENT & ESCALLATION: Only three respondents indicated that they currently use auto enrollment in their plans. Auto features can have a significant impact on participation and have been adopted at a higher rate by larger employers than smaller employers.

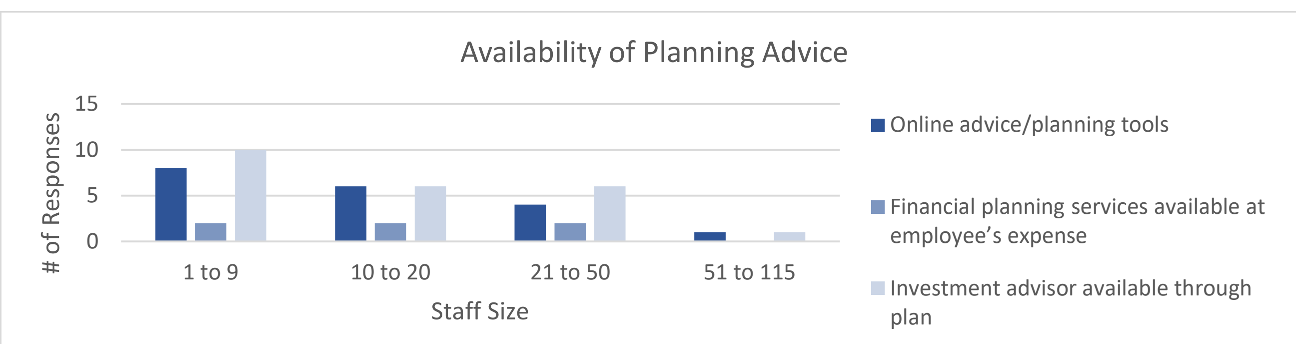
Employee Communication

EMPLOYEE SUPPORT: 32 respondents indicated employees have access to some educational support; several of these included multiple education options. 59% offered education through the plan administrator; 47% provide access to an external investment advisor; 19% offer support through the foundation's investment consultant, 38% use foundation staff, and 6% had some other alternative. 52% of respondents offer education on an annual basis, 13% semi-annually, 13% quarterly, and 23% on some other schedule.



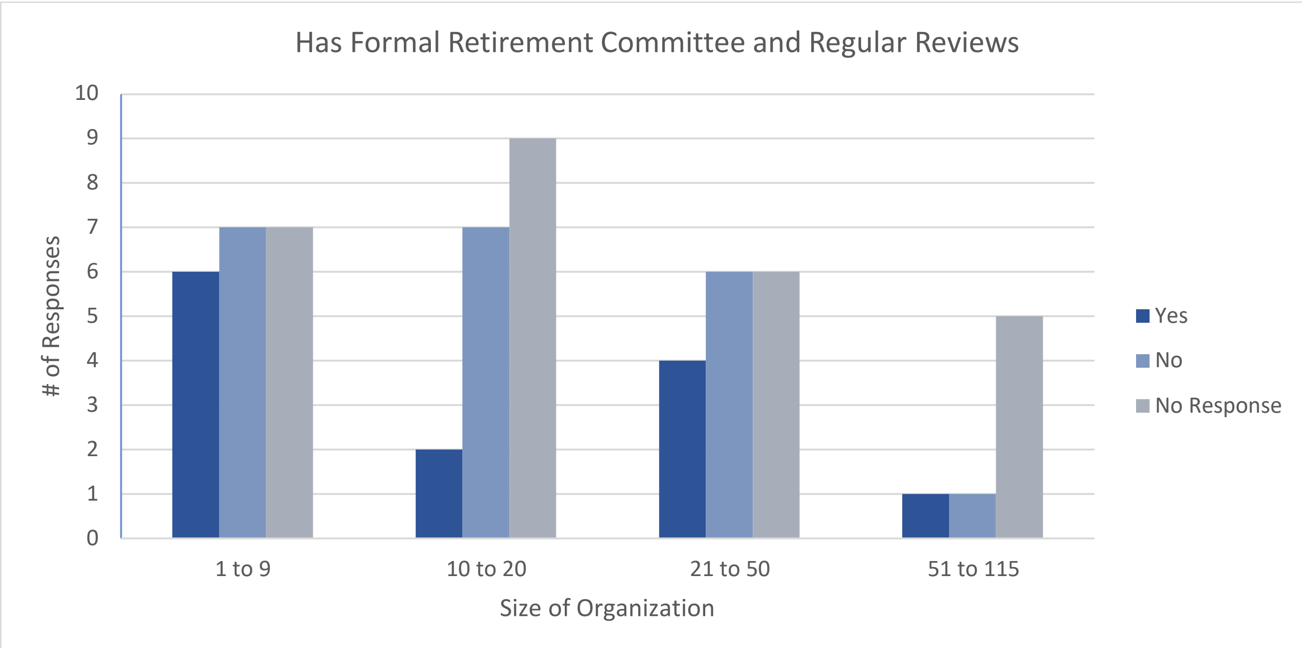


30 respondents indicated their organization offers employees some retirement planning or advice (most offered more than one): 53% provide access to online advice/planning tools, 63% have an investment advisor available through the plan, 19% make planning services available but at employee's expense, 6% offer services at the foundation's expense, and 3% (one respondent) use their recordkeeper.

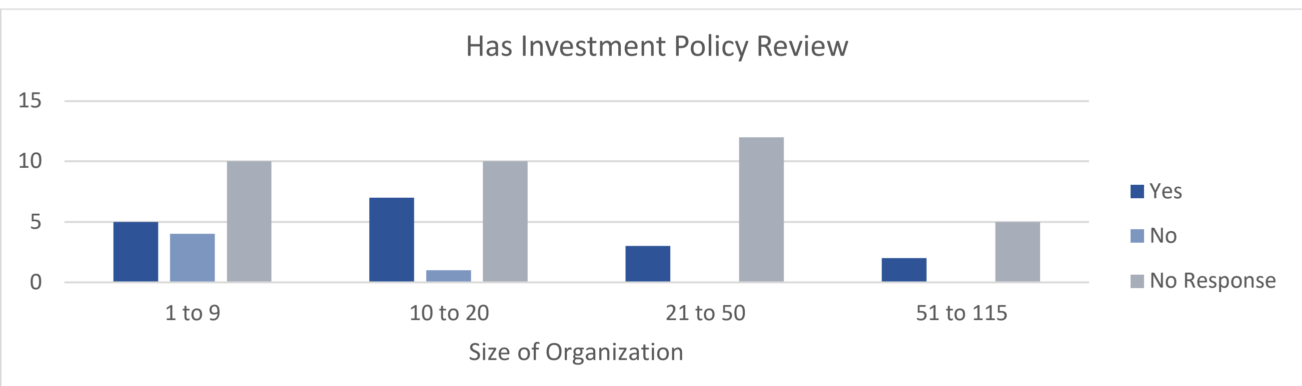


Governance & Investments

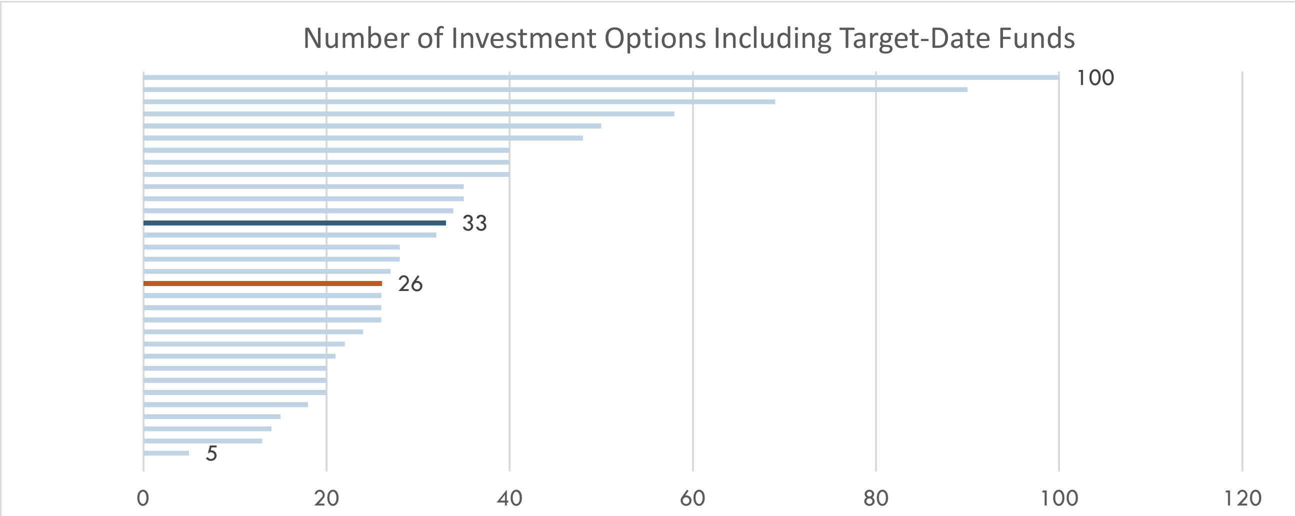
RETIREMENT COMMITTEE: Only 34% of respondents indicated they have a formal retirement committee and conduct regular plan reviews. Of these organizations, the committee size ranged from two to six members, with the majority of respondents having three. 55% of the committees meet annually and 36% meet semi-annually (one committee meets more frequently than annually, but not quarterly or semi-annually).



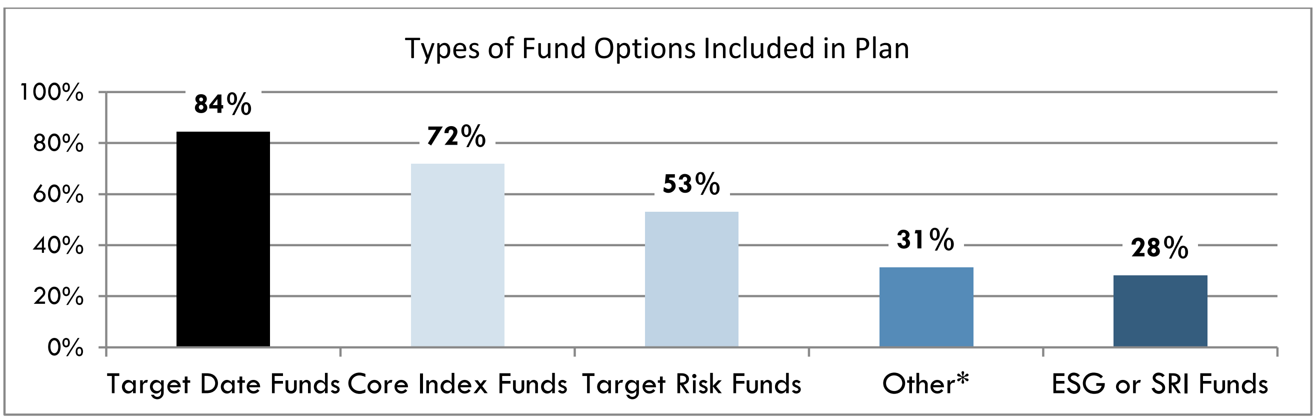
INVESTMENT POLICIES: 20% of respondents stated they do not have an investment policy. Of those with an investment policy, 75% reported having an annual review cycle; 12.5% review semi-annually and the remaining 12.5% review on some other schedule.



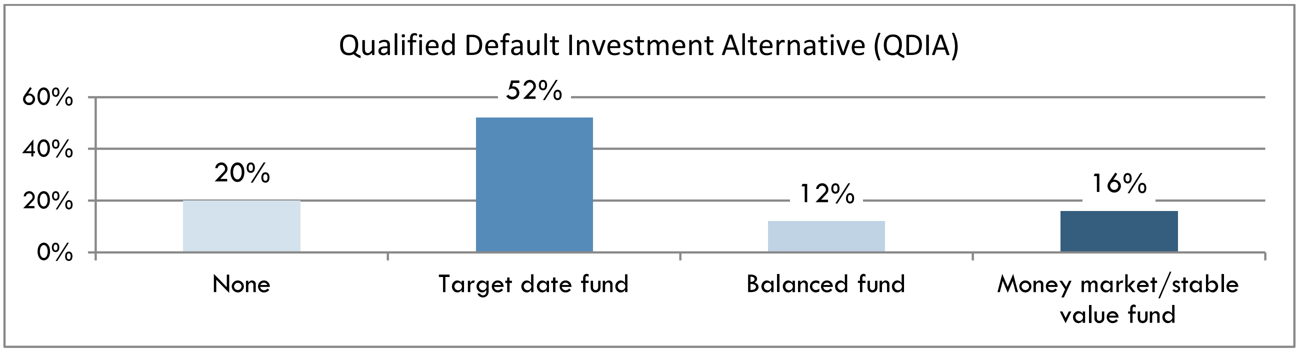
INVESTMENT OPTIONS: Respondents reported having between five and 100 different investment options (including target-date funds) with 26 as the median and 33 the average. 84% of respondents indicated their plans included target-date fund options; 72% offered core index funds; and 53% offer target risk fund options.



TARGET-DATE FUND DATA: 38% of respondents reported 75% or more of plan assets invested in target-date funds; 11% fell between 74% and 50%; 19% between 49% and 35%, and 30% indicated plan assets invested in target-date funds was less than 35%.

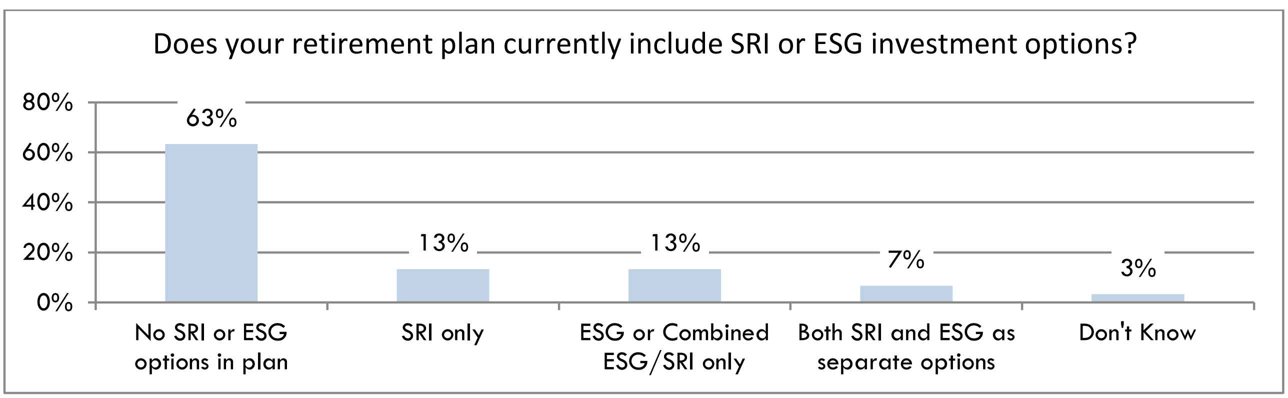


QUALIFIED DEFAULT INVESTMENT OPTION: 80% of the responding organizations indicated they have a Qualified Default Investment Alternative (QDIA). Of these, 52% use a target-date fund as the default, 12% have a balanced fund, and 15% use a money market/stable value fund. **Note**: while a plan is not required to have a QDIA, and a money market or stable value option could be used as the plan's default, it would likely not meet QDIA guidelines and not provide fiduciary protection.



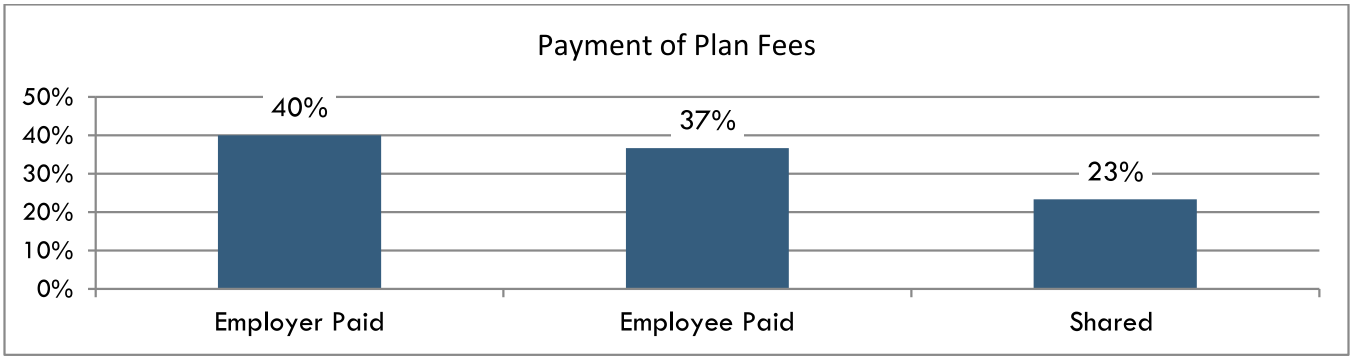
Environmental, Social & Governance (ESG)

ESG/SRI INVESTMENTS: 63% of respondents indicated their plan does not include an ESG/SRI (Socially Responsible Investment) fund option. Of those plans with an ESG/SRI fund option 62.5% have one and 37.5% have three choices. 30% of respondents indicated some awareness of the DOL ruling; of these, only 10% indicated this would negatively impact the organization's willingness to add ESG/SRI funds to their plans.

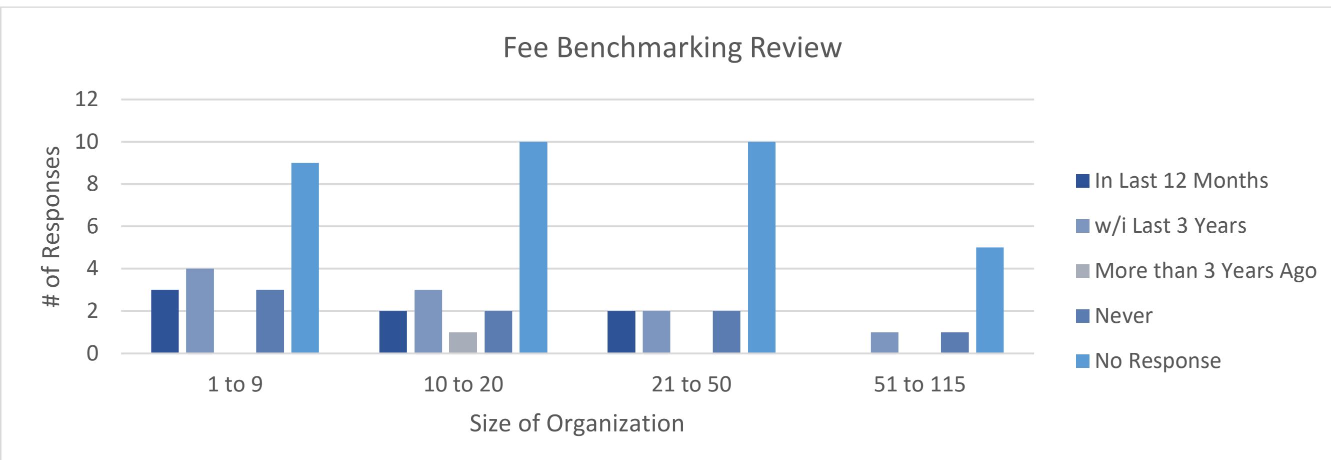


Fee Benchmarking

FEES – WHO PAYS?: 40% of respondents indicated plan fees are paid by the foundation, 37% require plan fees be paid by the employee, and 23% have a shared cost structure.



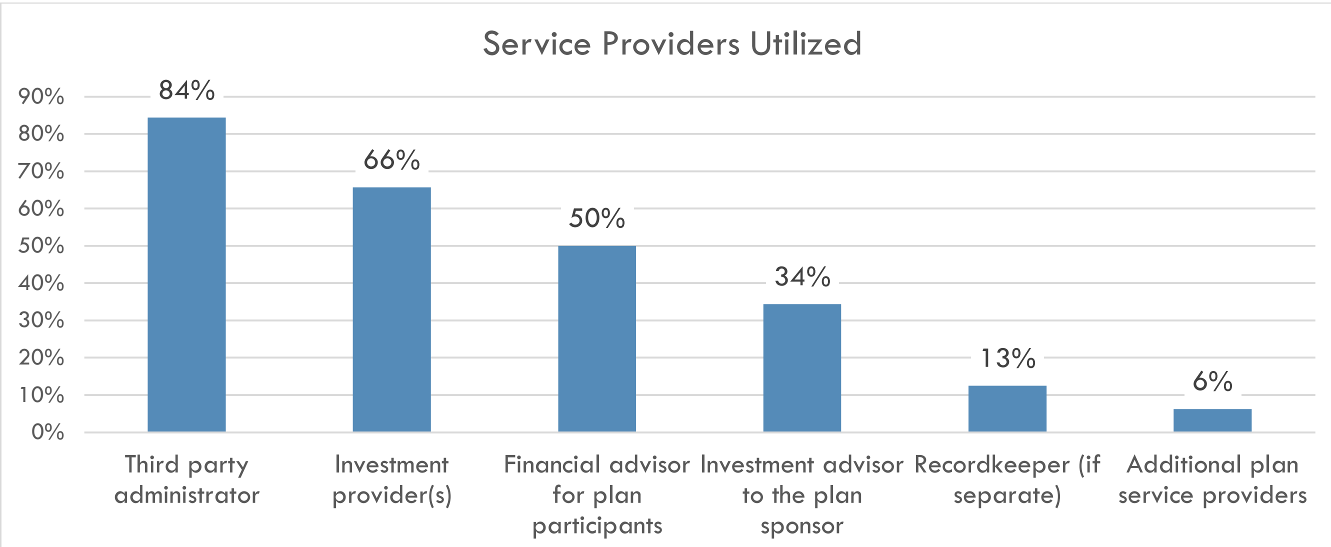
FEE REVIEWS: 33% of respondents indicated their organization has not conducted a formal fee review; 29% reviewed their plan fees in the last 12 months, 33% reviewed fees in the past three years, and 4% last conducted a review more than three years ago.



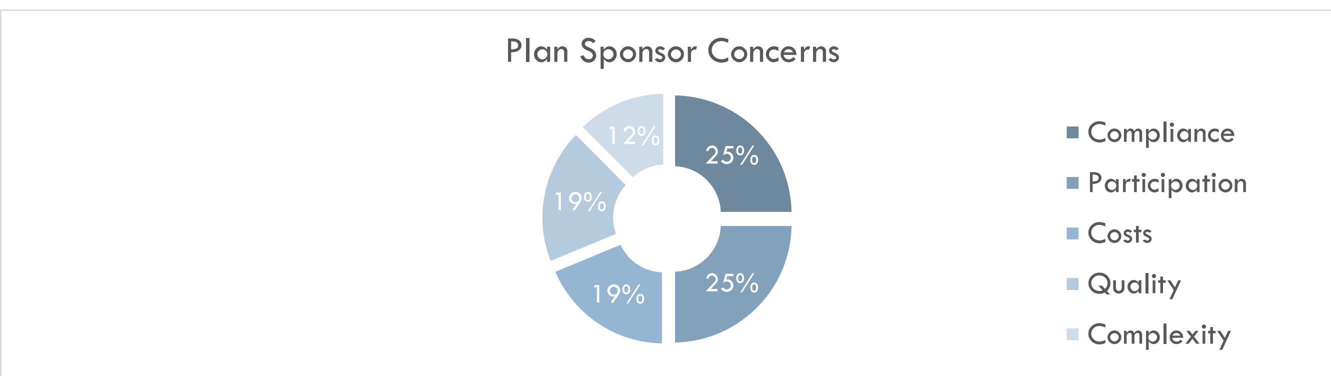
Other

COVID-19 IMPACT: 95% of respondents indicated they are not considering a reduction in plan benefits due to COVID-19 budget impact and one (5%) is operating with a reduced discretionary contribution.

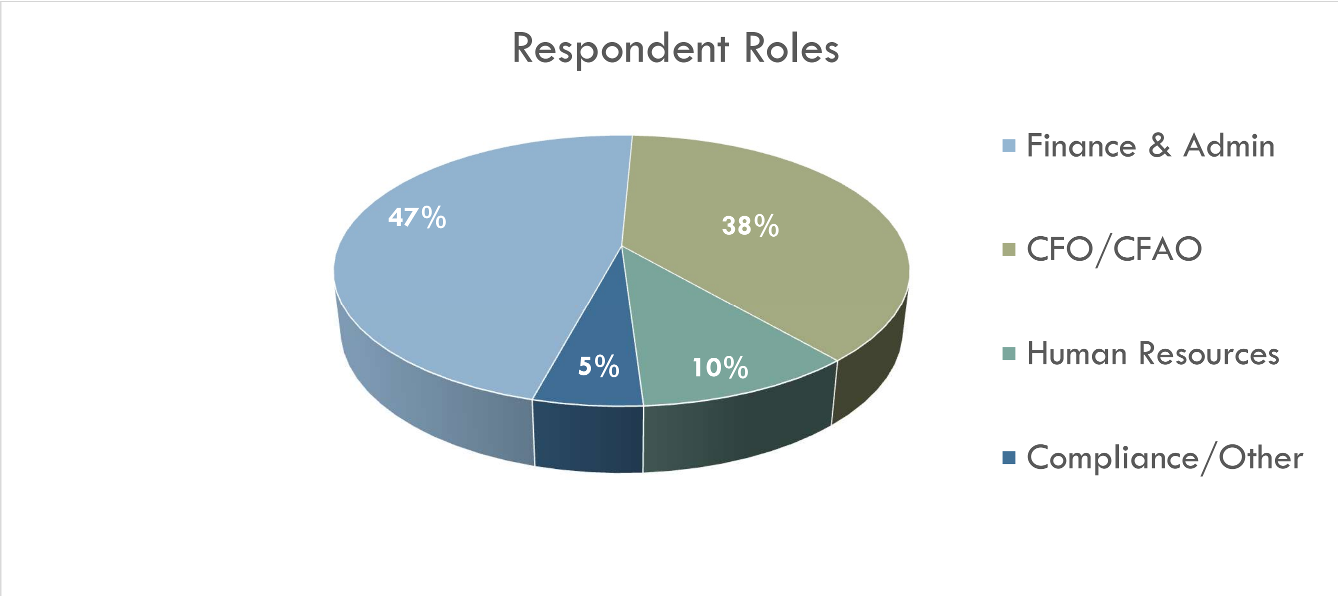
SERVICE PROVIDERS: 84% of respondents stated they use the services of a third-party administrator to provide a document, compliance, and reporting for the plan. 50% of respondents state they use the services of an investment advisor for participants, and 34% for employer support in managing the plan.

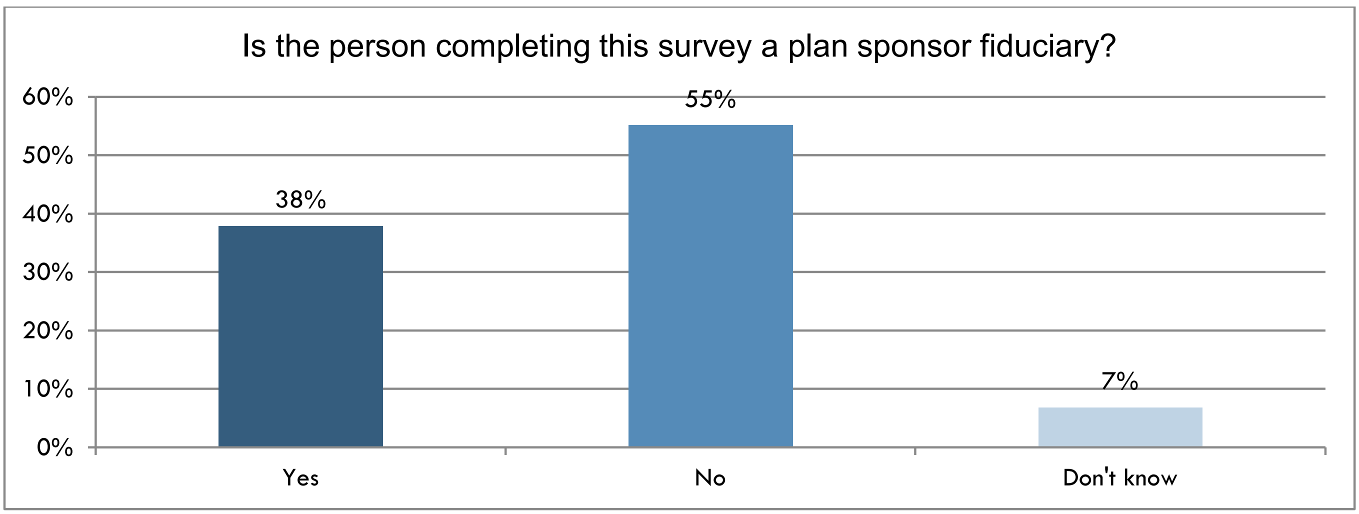


PRIMARY CONCERNS: Respondents indicated their primary concerns regarding their plans related to Compliance (25%), Participation (25%), Costs (19%), Quality (19%), and Complexity (12%).



RESPONDER PROFILE





APPENDIX I: SURVEY QUESTIONS

1. Respondent Information: Foundation name, Asset size, Staff size, Respondent title
2. Is the person completing this survey a plan sponsor fiduciary? (Y/N/DK)
3. Types of retirement plans offered (check all that apply): 401k, 403b, 457, Simple IRA, SEP IRA, Payroll Deduction IRA, Defined Benefit (pension) Plan

Please complete the following if you offer a 401k or 403b plan. If neither, then stop here.

- Plan assets: $__________
- Plan participants (current enrolled and prior staff): #______
- Plan participation rate:___%

Investments

- Number of investment options including target-date funds:#___
- Number of target-date funds: #___
- Percentage of assets in target-date funds: ___%
- Number of SRI or ESG fund options: #___
- Percentage of assets in SRI or ESG funds: ____%
- Please indicate the type of funds included in the plan: Target-date, Index, Active, ESG/SRI, Other
- Do you anticipate modifying your plan's investment options over the next 12 months?
- Does your retirement plan currently include SRI or ESG investment options? (Y/N/SRI only/ESG only/Both ESG & SRI)
- Are you hearing demand for SRI or ESG investment options from your staff? (Y/N)
- Do you anticipate adding SRI or ESG options over the next 12 months? (Y/N)
- Briefly describe your organization's reason to either include or exclude SRI or ESG investment options:
- Are you aware of the Department of Labor's recent proposal to not allow ESG funds as the QDIA? (Y/N)
- If yes, has this proposal negatively affected you or your organization's willingness to consider ESG investment options? (Y/N)

Plan Features

- Please indicate if your plan makes an employer contribution (not a match)
    - If checked: Percent of salary, Or flat amount: _______________
- Employer match: Minimum deferral rate to qualify and maximum match rate:
- Vesting schedule immediately or over time
- Automatic enrollment (Y/N), if Yes, what is the auto enrollment percentage?
- Automatic escalation (Y/N), if Yes, what is the increase rate and cap percentage?
- QDIA (Qualified Default Investment Alternative) (Y/N)
    - If checked, which fund option is the default? Target-date fund, balanced fund, money market
- Roth IRA (Y/N)
- Brokerage/Window (Y/N)
- After-tax employee elective deferrals (Y/N)
- Loans (Y/N)

Participant Advice & Education

- Financial planning advice offered to employees? (Y/N)
    - Online advice/planning tools
    - Investment advisor available through plan
    - Financial planning services available at employee's expense
    - Financial planning services available at foundation's expense
- Participant retirement education provided to employees? (Y/N)
    - Frequency of educational offerings: ______
    - Provided by plan administrator
    - Provided by external investment advisor
    - Provide by the foundation's investment consultant
    - Provided by foundation staff

- Are participants required to leave the plan once they retire? (Y/N)
- Do you anticipate modifying any plan features over the next 12 months?

Plan Governance & Cost

- Number of people on governance committee:
- Frequency of meetings:
- How frequently do you review the investment policy?
- What is your number one concern as a plan fiduciary?
- Total all-in annual cost in basis points (e.g., 0.50% = 50bp):

A special thanks to all the organizations that participated in the 2020 FAOG Retirement Plan Survey

Akron Community Foundation

Ann Arbor Area Community Foundation

Austin Community Foundation

Bay Area Community Foundation

Blue Grass Community Foundation

Blue Mountain Community Foundation

Blue River Community Foundation

California Community Foundation

Central Florida Foundation

City Community Foundation Greater Milwaukee

Community Foundation for Brevard

Community Foundation for Southeast Michigan

Community Foundation of Central Georgia

Community Foundation of Elmira-Corning and the Finger Lakes, Inc.

Community Foundation of Grant County, Indiana, Inc. Community

Community Foundation of Greater Memphis

Community Foundation of Henderson County

Community Foundation of North Louisiana

Community Foundation of Sarasota County, Inc.

Community Foundation of South Lake

Community Foundation of the Eastern Shore

Community Foundation of the Lowcountry

Community Foundation of Western North Carolina

Community Foundation Sonoma County

Community Foundations of the Hudson Valley

Cumberland Community Foundation, Inc.

East Bay Community Foundation

East Texas Communities Foundation

El Dorado Community Foundation

Erie Community Foundation

Foundation of Greater Dubuque

Fremont Area Community Foundation

GiveWell Community Foundation, Inc.

Greater Houston Community Foundation

Greater Kansas Foundation

Heritage Fund of Bartholomew County

Humbolt Area Foundation

Idaho Community Foundation

InFaith Community Foundation

Inland Empire Community Foundation

Jewish Community Foundation of Los Angeles

Jewish Community Foundation of San Diego

Kalamazoo Community Foundation

Oregon Community Foundation

Oklahoma City Community Foundation

Orange County Community Foundation

Pasadena Community Foundation

Rochester Area Community Foundation

Santa Barbara Foundation

St. Louis Community Foundation

The Baltimore Community Foundation

The Boston Foundation

The Cleveland Foundation

The Community Foundation of WNC

The Pittsburgh Foundation

The Winston-Salem Foundation

Walker Area Community Foundation

Weld Community Foundation

West Central Initiative

Wyoming Community Foundation