

# NONPROFIT INVESTOR

## INDEPENDENT RESEARCH FOR PHILANTHROPY

### Endeavor Global

Nonprofit Investor Rating:

**BUY**

#### Mission Statement

To catalyze long-term economic growth by selecting, mentoring, and accelerating the best high-impact entrepreneurs around the world

#### Financial Overview

\$ in MM, Fiscal Year Ended December 31

	<u>2008</u>	<u>2009</u>	<u>2010</u>
Revenue and Support	\$12.2	\$6.3	\$8.6
Operating Expenses	\$4.7	\$5.8	\$6.9
% of Total:			
Program Expenses	84.8%	82.8%	82.7%
G&A	4.3%	6.0%	6.1%
Fundraising	11.0%	11.2%	11.2%

**Year Founded:** 1997

#### Contact Details

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#### SUMMARY

The Endeavor Initiative, Inc. ("Endeavor Global") and its international affiliates (together, "Endeavor") help high-impact entrepreneurs unleash their potential by providing an unrivaled network of seasoned business leaders, who provide the key ingredients to entrepreneurial success. Endeavor transforms the economies of emerging markets by identifying and supporting these high-impact entrepreneurs, helping them break down a society's barriers to success, offering world-class strategic advice, and opening doors to capital. Together, Endeavor and high impact entrepreneurs change industries, communities and entire countries.

#### STRENGTHS

▲ **Sustainability of Program Beneficiaries.** 97.2% of Endeavor companies are still in operation and on average, these companies grow 69.4% in the first two years after engaging with Endeavor.

▲ **Robust and Innovative Measurements of Results.** Endeavor tracks detailed results metrics across several dimensions, including financial capital, human capital, intellectual capital, and cultural capital. E.g, jobs created by Endeavor Entrepreneurs, hours of mentoring provided, and case studies on Endeavor Entrepreneurs.

#### CAUTIONS

● **Concentration of Funding.** During fiscal 2010 and 2009, one donor contributed 56% and 40% of total support and revenue respectively. Management informed NPI that Endeavor Global has sufficient funds in the bank and that the Endeavor Catalyst investment fund has potential to fund Endeavor Global in the future.

● **The Endeavor Initiative ("Endeavor Global") is the U.S.-based headquarters for the Endeavor organization.** All of the financial information in this report pertains to the Endeavor Initiative, while the impact results pertain to the entire Endeavor organization, including the international affiliates. Endeavor provides basic audited financial information for international affiliates in its annual impact report but not enough detail to consolidate financial statements. These statements would help make the important distinction between the headquarters and international affiliates when assessing Endeavor's total impact and determining where to make financial contributions.

#### RECOMMENDATION: BUY

Endeavor Global has a strong track record of generating social impact and tracking the impact through innovative metrics. NPI rates Endeavor Global a BUY and encourages the organization to continue improving its disclosures.

## **OVERVIEW OF ENDEAVOR GLOBAL'S ACTIVITIES**

The Endeavor Initiative, Inc. (“Endeavor Global”) helps high-impact entrepreneurs unleash their potential by providing an unrivaled network of seasoned business leaders, who provide the key ingredients to entrepreneurial success. Endeavor transforms the economies of emerging markets by identifying and supporting these high-impact entrepreneurs, helping them break down a society’s barriers to success, offering world-class strategic advice, and opening doors to capital. With Endeavor’s guidance, they become role models, encourage others to innovate and take risks, and create sustainable economic growth. Together, Endeavor and high impact entrepreneurs change industries, communities and entire countries.

### ***Program overview***

Endeavor strives to “catalyze long-term economic growth by selecting, mentoring, and accelerating the best high-impact entrepreneurs around the world.” The organization believes that high-impact entrepreneurs have the potential to create successful companies that will generate thousands of jobs and generate millions in revenues, which in turn will lead to economic growth in emerging markets. In order to help these individuals accomplish their potential, Endeavor uses a five-step model: Launch – Select – Support – Multiply – Give-Back.

#### **Launch**

Endeavor launches in new countries with the help of the local private sector and local business leaders, who lead the initiative. These business leaders provide the financial, strategic, and networking support, while also contributing their buy-in to support the launch. Endeavor targets areas with strong macroeconomic conditions, such as stable economic growth and low corruption levels, and a mass of innovative entrepreneurs who need assistance getting started. The organization currently operates in Latin America, South Africa, and the Middle East and plans to have a presence in 20 emerging markets by 2015. Endeavor currently has offices in Argentina, Brazil, Chile, Columbia, Egypt, Indonesia, Jordan, Lebanon, Mexico, Saudi Arabia, South Africa, Turkey, and Uruguay.

#### **Select**

The selection process takes roughly 12-18 months and consists of local and regional interviews before presenting to a group of international panelists. Individuals of all ages, races, and backgrounds are considered during the selection process. Endeavor seeks to deliver a message to the developing world: “Through hard work, creativity and values-driven leadership, individuals living anywhere, from any background, can turn an entrepreneurial idea into a world class venture.” The process includes the following steps:

Identifying candidates – Initial interview – Second opinion interview – Local selection panel – Final review

#### **Support**

Following selection, entrepreneurs have access to customized services from a volunteer network of 1,000+ global and local business leaders (“VentureCorps”). These individuals serve as mentors, advisors, connectors, investors, and role models. The Endeavor Entrepreneur Services focus on mentorship, talent, networks, skills, strategic advice, and inspiration. As part of Global Entrepreneurship Services, Endeavor offers programs including:

- Global Mentor – supporting entrepreneurs with ongoing, one-on-one relationships
- Advisory Panel – assembling a team of experienced global advisors
- Global Connections – connecting Endeavor Entrepreneurs with mentors from our wider global network
- MBA teams – supporting entrepreneurs on-site with top MBA students
- eMBA Program – supporting entrepreneurs on-site with top business school students

- Ernst & Young Fellows – supporting entrepreneurs with hands-on, professional assistance
- Partner / Volunteers – providing world-class input on a challenging project
- ECLA – educating entrepreneurs in business-critical areas
- Networking Events – creating opportunities for peer networking and “learning from the best”
- Ernst & Young Financial Services Intrapreneur Program – E&Y financial managers work on-site with Endeavor Entrepreneurs

### Multiply

Endeavor highlights each of their entrepreneurs as role models to help implement the “multiply effect” – aiming to help transform social norms around entrepreneurship and inspire future generations to innovate and take risks. Using events such as Global Entrepreneurship Week and Entrepreneur Case Studies at Universities, Endeavor tries to spread the word of entrepreneurship and inspire younger generations.

### Give-Back

Endeavor asks their entrepreneurs to donate a portion of their equity to the organization to support future entrepreneurs. Along with financial support, Endeavor entrepreneurs also give back through mentoring, sharing inspirational stories, and leading socially responsible initiatives. Through the Give-Back program and other market-driven revenues, Endeavor aims to be self-sustaining, something for which the organization is particularly proud.

### Program Services

#### ***Search & Selection (21% of total Program Expenses)***

The Search & Selection program centers on identifying thousands of entrepreneur candidates with the help of local businesses. These candidates are typically running high-growth businesses and following recognition, they are screened by Endeavor professionals. Several times a year, a panel consisting of experienced business professionals from around the globe meets to elect a new group of Endeavor Entrepreneurs, who demonstrate the values and conditions that match Endeavor’s expectations and goals.

#### ***Affiliate Operations (15% of total Program Expenses)***

The Affiliate Operations program helps support new and existing offices by providing infrastructure, best practices, and information technology training. The program also provides high-level consulting services to established offices that have reached key inflection points.

#### ***Entrepreneur Services (15% of total Program Expenses)***

The Entrepreneur Services program provides high-impact entrepreneurs with customized services to help meet their specific challenges. These services include connecting entrepreneurs with local and global mentors, guidance from management at blue-chip companies and top business schools, access to targeted networks, and services for companies seeking venture capital or private equity. The network of Endeavor entrepreneurs also provides a supportive community to help entrepreneurs face challenges.

#### ***New Country Expansion (15% of total Program Expenses)***

The New Country Expansion program seeks to build strong local offices in order to ensure long-term, scalable success. The affiliate local office shares responsibility for program execution and helps solidify a local presence to raise funds from benefactors and sources to aid in operations. Endeavor Global incurs all the start-up and development costs until the affiliate office is legalized as a separate, independent entity.

### ***Philanthropic Networks (11% of total Program Expenses)***

The Philanthropic Networks program provides opportunities for Endeavor staff and entrepreneurs to work with highly regarded philanthropists and socially responsible corporate leaders to give back to the community. Endeavor encourages its donors to donate their time to mentoring entrepreneurs and promoting development in emerging markets. Each November, Endeavor hosts a fundraising event to acknowledge the philanthropic contributions of its entrepreneurs.

### ***eMBA (10% of total Program Expenses)***

The eMBA program invites MBA candidates from top business schools around the world to spend 10-12 weeks on-site with Endeavor entrepreneurs. During this time, candidates address critical issues and promote concrete deliverables, including business plans and strategic analyses.

### ***Endeavor Net (7% of total Program Expenses)***

The Endeavor Net program codes and transfers the information, best practices, and lessons learned that are gathered through its proprietary Intranet and website ([www.endeavor.org](http://www.endeavor.org)). Endeavor currently develops and uses social networking to connect its entrepreneurs, board members, staff, volunteers, and network members around the world.

### ***Center for High-Impact-Entrepreneurship (5% of total Program Expenses)***

The Center for High-Impact-Entrepreneurship program is a think tank and the research arm of the company. The program aims to analyze a unique set of data in order to establish Endeavor as the global source of thought leadership for entrepreneurship in emerging countries. Additionally, the program seeks to improve the selection of services provided to entrepreneurs at a local and global level.

## **PROGRAM RESULTS AND EFFECTIVENESS**

Important Note: The financial information contained in this report pertains to Endeavor Initiative (“Endeavor Global”), while the performance metrics include the performance of the Endeavor Global and its international affiliates (“Endeavor”).

Endeavor measures its impact across several categories including financial, human, social intellectual and cultural capital. The bolded metrics are considered the “Top Metrics” for the organization:

### **Financial Capital**

- **\$4.5B revenues generated by Endeavor Entrepreneurs in 2010 (2/3 growth resulted post-selection)**
- 69.4% average annual growth rate in first two years after engaging with Endeavor
- 97.2% of Endeavor companies still in operation
- \$107MM raised in equity capital by Endeavor Entrepreneurs in 2010
- 23 Endeavor companies have been acquired since 1997

### **Human Capital**

- 28,652 candidates have received professional feedback since 1997
- 604 high-impact Entrepreneurs selected from 385 companies
- 156k+ jobs created by Endeavor Entrepreneurs (80% created from growth post-selection)
- 288 people employed, on average, by Endeavor companies in 2010
- 149 Endeavor Entrepreneurs have started another company post-selection

## **PROGRAM RESULTS AND EFFECTIVENESS (CONTINUED)**

### Social Capital

- 66% of Endeavor Entrepreneurs advised or invested in other Endeavor companies in 2010
- **25,894 hours of mentoring provided by Endeavor VentureCorps mentors in 2010**
- 2.14MM people reached through Endeavor-produced online content in 2010
- 1.6MM people reached through Twitter during the 2011 Endeavor Entrepreneur Summit
- 402 Global Connections made between Endeavor Entrepreneurs and mentors, 2010-2011

### Intellectual Capital

- 76% of Endeavor Entrepreneurs invested in R&D in 2010
- 135 university cases or case studies on Endeavor or Endeavor Entrepreneurs taught in 2010
- 900 patents or patents pending filed by Endeavor firms since 1997
- 96 indicators tracked by Endeavor's Center for High Impact Entrepreneurship in 2010
- 11,040 hours on location spent by fellows & eMBAs consulting Endeavor Entrepreneurs in 2010

### Cultural Capital

- 72k+ active participants building the High-Impact Entrepreneurship movement online in 2010
- 5% of first year Stanford and Harvard Business School students applied to be a 2011 eMBA
- 2,243 pieces of print, radio, online or television coverage of Endeavor in 2010
- 454 major entrepreneurship awards received by Endeavor and its Entrepreneurs since 1997
- **1,074 partnerships Endeavor built to lead activities and outreach for Global Entrepreneurship Week 2010**

	Endeavor Growth								
	2007	% Growth	2008	% Growth	2009	% Growth	2010	% Growth	2011
Entrepreneurs	333	23%	409	24%	506	19%	604	9%	656
Companies	220	21%	266	23%	328	17%	385	7%	413
Revenue Generation (\$B)	2.5	28%	3.2	9%	3.5	29%	4.5	7%	4.8
Job Creation (1,000s)	86.3	14%	98.6	32%	130	20%	156	15%	180

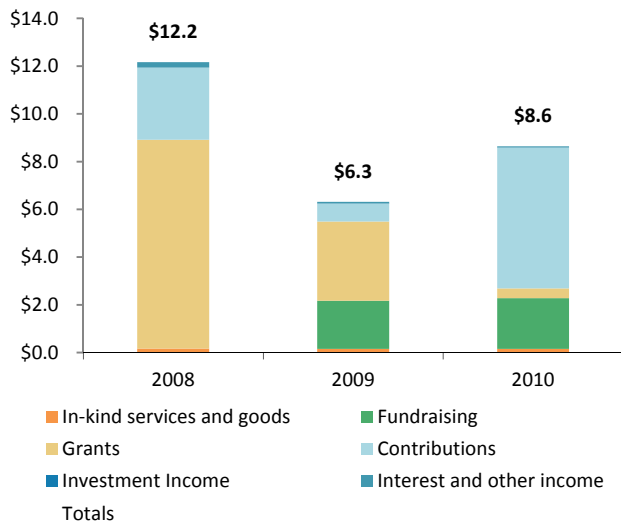
## **TRANSPARENCY**

The Endeavor Global website provides the organization's 2010 990 form and 2010 audit, as well as the 1023 form. While the 2010 audit contains the 2009 and 2010 financial information, the 2008 financials had to be found on GuideStar. The 2010 audit document provides insight into detailed program expenses as well as the Organization and Nature of Activities, Summary of Significant Accounting Policies, Investments, Property and Equipment, Commitments, Concentration of Credit Risk, In-Kind Services and Plant Property and Equipment, Temporarily Restricted Assets, Permanently Restricted Assets, Line of Credit, Retirement Plan, and Major Contributors. Financials for 2011 are not currently available on the Endeavor website, but the reports will be published in September of 2012.

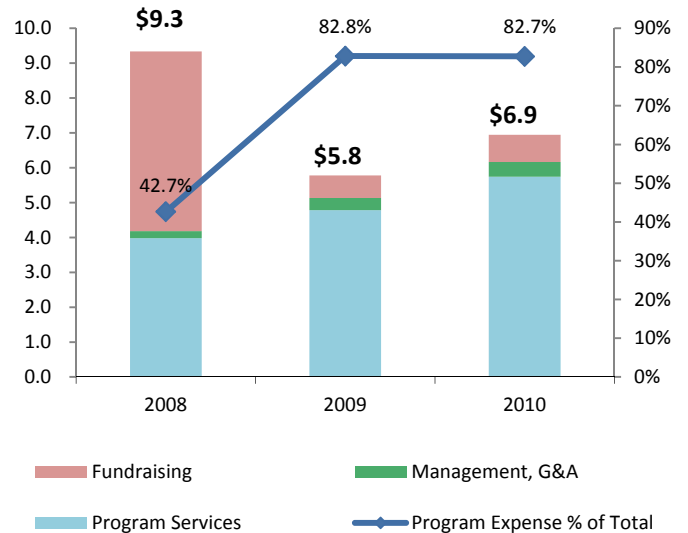
## FINANCIAL OVERVIEW

### Revenue Breakdown

\$ in MM



### Expense Breakdown



### Revenue

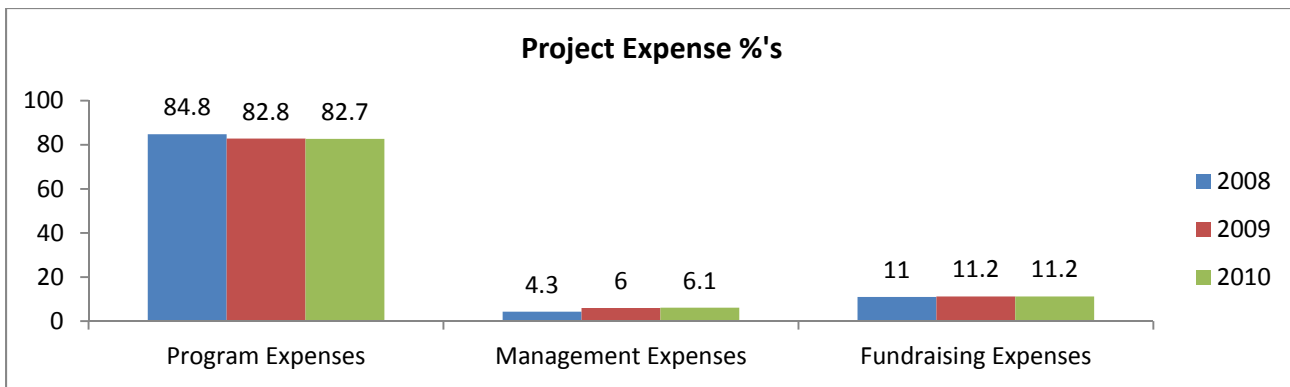
Endeavor Global's revenues decreased 48% from \$12.2MM in 2008 to \$6.3MM in 2009. However, 2010 revenues increased 37% to \$8.6MM due to a large increase in contributions. Although grants decreased 88% from 2009 to 2010, contributions increased nearly 7x from \$0.8MM to \$5.9MM. Since 2009, Endeavor Global has trended towards non-grant revenues, focusing on private sources of funding with a goal of long-term sustainability. In 2010, contributions and fundraising accounted for 93% of revenue, while the remaining 7% of revenue consisted of grants, investment and interest income, and in-kind services. One donor contributed \$2.5MM or 40% of total support and revenue in 2009 and \$4.8MM or 56% of total support and revenue in 2010. Endeavor Global's board contributed \$904k in 2009 and \$935k in 2010. Although funding concentration might be a cause for concern, NPI has been informed that the donation pools for 2011 and 2012 contain a more equitable funding distribution. Additionally, Endeavor Catalyst, the organization's investment fund, is growing and has potential to fund Endeavor for many years to come. NPI has also been informed that Endeavor Global has at least a full year of cash in the bank as backup funding.

### Financial Impact

	2007	2008	2009	2010	2011
Revenue / Entrepreneur (\$MM)	7.5	7.8	6.9	7.5	7.3
Job Created / Entrepreneur	259	241	257	258	274

### Expenses

Endeavor Global's expenses increased 23% from \$4.7MM in 2008 to \$5.8MM in 2009, and then another 20% to \$6.9MM in 2010. Expenses were 91.5% of revenue in 2009 but decreased to 80.3% of revenue in 2010. Search and Selection (20.4%), Affiliate Operations (15.6%), and Entrepreneur Services (15.2%) accounted for the greatest percentage of expenses among the program services in 2010. Program, management, and fundraising expenses as a percentage of total expenses have remained relatively consistent since 2008.



High Impact Donors

\$1,000,000+	\$500,000+	
AVINA Clarissa & Edgar Bronfman, Jr. Fundação Brava Inc Inter-American Development Bank International Finance Corporation (IFC) Michael & Susan Dell Foundation Omidyar Network Peter Kellner	Banco Santander Citi Foundation Elsztain, Eduardo Fribourg, Paul Klein, Beth & Michael Sawiris, Naguib Sebrae São Paulo Seelig, Chip Staton, Woods	Beim, Nicholas F. Cline, Michael J. Ernst & Young Kellner, George & Bicky Mai, Anne & Vincent SEBRAE Secretaría de Economía (Mexico) Slim, Tony & Carlos Zambrano, Lorenzo
\$250,000+		
Ackman, William A.	AFP HABITAT	Ann L. Bronfman Foundation
Aspe, Pedro	Azcárraga Jean, Emilio	Babaoğlu, Mehmet Ali
Banco ABN AMRO Real S.A.	Banco Itau BBA S.A.	Blavatnik, Len
Cababie, Elias	Casares, Wences	Cetus Investimentos
Citi	Corporación Andina de Fomento (CAF)	Cueto, Enrique
del Rio, Jose Luis	Dell Computer	Diller, Barry
Doğan Sabancı, Vuslat	Douer, Albert	Draper, Melissa & Timothy
Echavarría, Andres	Goldman, Sachs & Co.	Gore, Adrian
Hitay, Emin	Koç, Ali	Lee Thomas H. & Ann Tenebaum
Lehman Brothers	Lehman, Jorge Paulo	Microsoft Corporation
Morgan Stanley	Nahas, Fadi	Narvaez, Francisco De
News Corporation	Odebrecht S.A.	Oppenheimer, Jennifer & Jonathan
Özyeğin, Murat	Pacheco, Eduardo	Proteus Soluções Em Segurança da Informação S/A
Sabancı Dinçer, Suzan	Said, Salvador	Saieh, Alvaro
Santo Domingo, Alejandro	SAP	Simpson Thacher & Bartlett
Swette, Brian	Tahincioğlu, Özcan	von Appen, Sven

## Detailed Financial Information

Fiscal Year Ended December 31

	2008	2009	2010	<i>Source:</i>
<b>Revenue and Expenses (GAAP Accounting Basis)</b>				
Operating Revenue:				
Contributions	\$3,019,334	\$757,359	\$5,904,543	Audit
Grants	8,747,567	3,321,742	413,259	Audit
Gala and other fund-raising events	0	2,018,806	2,123,662	Audit
In-kind services and goods	169,991	153,148	154,668	
Other income	232,068	61,236	46,529	Audit
<b>Total Support and Revenues</b>	<b>\$12,168,960</b>	<b>\$6,312,291</b>	<b>\$8,642,661</b>	
<i>% Growth</i>	<i>NM</i>	<i>(48.1%)</i>	<i>36.9%</i>	
Expenses:				
Program Services:				
Search and selection	\$832,789	\$841,238	\$1,231,488	Audit
eMBA program	398,620	481,460	567,782	Audit
Entrepreneur Services	613,899	831,809	872,705	Audit
Endeavor Net	527,549	321,239	428,166	Audit
Affiliate Operations	149,150	854,205	895,652	Audit
Center for High-Impact-Entrepreneurship	361,479	198,281	272,011	Audit
New Country Expansion	582,087	661,141	870,581	Audit
Philanthropic Networks	517,103	596,373	605,935	Audit
<b>Total Program Expenses</b>	<b>3,982,676</b>	<b>4,785,746</b>	<b>5,744,320</b>	
Direct Donor Benefits of Gala and Other Fund-Raising Events	0	132,195	181,057	Audit
Management and General	200,074	345,351	421,209	Audit
Fund-Raising and Development	515,449	515,490	597,092	Audit
<b>Total Expenses:</b>	<b>\$4,698,199</b>	<b>\$5,778,782</b>	<b>\$6,943,678</b>	
<i>% of Revenue</i>	<i>38.6%</i>	<i>91.5%</i>	<i>80.3%</i>	
<b>Change in Net Assets from Operations</b>	<b>\$7,470,761</b>	<b>\$533,509</b>	<b>\$1,698,983</b>	
Net assets, beginning of the year	2,976,998	10,447,759	10,981,268	Audit
<b>Net assets, end of year</b>	<b>\$10,447,759</b>	<b>\$10,981,268</b>	<b>\$12,680,251</b>	
<b>KEY BALANCE SHEET INFORMATION</b>				
Cash and Cash Equivalents	\$4,212,122	\$9,495,007	\$6,802,838	Audit
Investments	4,001,239	3,625	2,500,000	Audit
Contributions Receivable	130,172	96,051	2,528,011	Audit
Grants Receivable	1,840,176	1,462,246	906,997	Audit
Other Assets	559,149	375,170	406,315	Audit
<b>Total Assets</b>	<b>\$10,742,858</b>	<b>\$11,432,099</b>	<b>\$13,144,161</b>	
<b>Expenses by Function (GAAP Accounting Basis)</b>				
Program Services	\$3,982,676	\$4,785,746	\$5,744,320	Audit
Management, G&A	200,074	345,351	421,209	Audit
Fundraising	515,449	647,685	778,149	Audit
<b>Total Expenses</b>	<b>\$4,698,199</b>	<b>\$5,778,782</b>	<b>\$6,943,678</b>	
<b>Program Costs as a % of Total Expenses</b>	<b>84.8%</b>	<b>82.8%</b>	<b>82.7%</b>	
<b>G&amp;A as a % of Total Expenses</b>	<b>4.3%</b>	<b>6.0%</b>	<b>6.1%</b>	
<b>Fundraising as a % of Total Expenses</b>	<b>11.0%</b>	<b>11.2%</b>	<b>11.2%</b>	

Source: Financial Audits (GAAP Accounting Basis)



## **Endeavor’s International Affiliate Financials**

Country	Revenue	Expenses	Financial Exp	Total
Argentina	\$ 873,319	\$ 593,288	\$ (4,771)	\$ 275,260
Brazil	3,591,483	3,324,289	280,713	547,907
Chile	1,065,557	1,069,265	7,678	3,970
Columbia	486,723	411,325	-	75,398
Egypt	198,661	378,044	-	(179,383)
Jordan	324,798	307,800	-	16,999
Lebanon				
Mexico	1,752,716	1,640,731	3,876	115,861
South Africa	1,047,451	1,028,394	(1,251)	17,806
Turkey	1,131,011	1,016,068	3,547	118,490
Uruguay	675,269	575,679	127	99,717
Totals	\$ 11,146,988	\$ 10,344,883	\$ 289,919	\$ 1,092,025

Source – Endeavor 2011 Impact Report - <http://www.endeavor.org/blog/2011-impact-report/>

These international office locations are in-country, registered, stand-alone organizations with separate budgets, boards, and teams, which are connected to Endeavor via an affiliate-agreement. These overseas operations are not included in Endeavor Global’s audit, which is the primary source for the financial information in this report. Endeavor Global makes annual grants to the Endeavor International Affiliates, which are contained in the annual 990 form under the “Statement of Activities Outside the United States” section.

### **OTHER THIRD PARTY RATINGS**

While Charity Navigator rates Endeavor Global highly with a 4 out of 4 stars, the charity did not pass GiveWell’s heuristics for further evaluation.

- Charity Navigator rates Endeavor Global 4 out of 4 stars. The rating includes the best possible scoring for “accountability and transparency” as well as a 68.5/70 for “financial”.
- GiveWell states that “Endeavor did not pass our heuristics for further evaluation”. However, the content on GiveWell was last updated in March of 2010.

Endeavor Global is not currently covered by GreatNonprofits or Philanthropedia.

### **GET INVOLVED**

Endeavor Entrepreneurs generate jobs and wealth, transforming their communities, regions, and countries. Your donation can help support and expand Endeavor Global's innovative programs and services around the world.

To get involved with partnership and sponsorship, visit the Endeavor Supporters portion of the website:

<http://endeavor.org/getinvolved/supporters>

### **Make Donations**

Donate Online

<https://npo.networkforgood.org/Donate/Donate.aspx?npoSubscriptionId=1003993>

## DISCLOSURES

Jeffrey Walton Todd certifies that he does not have any affiliation with Endeavor Global and has never made a donation to the organization. Additionally, Jeffrey Walton Todd has not supported directly competing organizations in a greater capacity than a nominal donation. NPI analysts and NPI as an organization do not receive any form of compensation from reviewed charities.

This report is for informational purposes only and does not constitute a solicitation for donations. While the reliability of information contained in this report has been assessed by NPI, NPI makes no representation as to its accuracy or completeness, except with respect to the Disclosure Section of the report. Any opinions expressed herein reflect our judgment as of the date of the materials and are subject to change without notice. NPI has no obligation to update, modify or amend any report or to otherwise notify a reader thereof in the event that any matter stated herein, or any opinion, projection, forecast or estimate set forth herein, changes or subsequently becomes inaccurate, or if research on the subject organization is withdrawn.

Opinions and recommendations in our reports do not take into account specific reader circumstances, objectives, or needs. The recipients of our reports must make their own independent decisions regarding any organization mentioned by NPI.

Subsequent to further discussion with Endeavor Global's management, NPI revised the last caution on the first page of this report.

Prior to revision, the caution read as follows: *Inability to precisely correlate program results to detailed financial information. In addition to Endeavor Global's \$6.7MM of GAAP revenues in 2010, NPI estimates that international affiliates separately received another \$10.5MM of funding. Due to differences in GAAP and tax accounting methodologies, it is unclear what amount of total contributions was required for Endeavor to generate its disclosed impact. NPI recommends that Endeavor disclose detailed, consolidated financial statements each year.*

## ABOUT NONPROFIT INVESTOR

Nonprofit Investor is a nonprofit organization with the mission of improving philanthropic capital allocation and nonprofit effectiveness through research and analysis. NPI brings together volunteers with professional due diligence skills to produce independent, in-depth evaluations of nonprofits. NPI research is available for free, public download here: [www.nonprofitinvestor.org/research](http://www.nonprofitinvestor.org/research). To suggest a charity for NPI to review or to apply as a volunteer, please contact us: [www.nonprofitinvestor.org/contact](http://www.nonprofitinvestor.org/contact). NPI is a tax-exempt charity under section 501(c)(3) of the Internal Revenue Code (EIN: 45-3627609). Follow Nonprofit Investor on Twitter: [@nonprofitinvest](https://twitter.com/nonprofitinvest)