

St. Louis' Endowment Landscape

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Letter from the President & CEO

Friends,

In 1915, a group of forward-looking citizens created the St. Louis Community Foundation. Its mission: fund worthwhile community initiatives that would secure the future and vitality of St. Louis. How? By combining resources to help maximize the impact of the region's charitable-giving dollars, while also providing a pool of endowed funds to be used by subsequent generations.

Most recently, the Community Foundation used its endowed community funds to seed and catalyze the region's COVID-19 response efforts which provided assistance to regional nonprofits serving isolated and vulnerable populations who were disproportionately affected by the pandemic. The Foundation leveraged these endowed funds to raise a total of \$8.8 million from a coalition of corporations, foundations, individual donors, and businesses to support this ongoing effort. We are immensely grateful that our community came together to respond to this critical challenge, yet we are deeply aware of the many needs that are still unmet as the pandemic continues to affect our region.

While successful, this experience also exposed a regional vulnerability—the lack of a sizable community endowment, one that can be used to respond in moments of crisis and to lead during periods of opportunity. The endowed funds in the St. Louis region are just one-third of the size of those held by the endowed foundations of Pittsburgh and Indianapolis, and two-thirds of the size of those in Kansas City. While corporate giving and individual contributions will continue to be of vital importance, we are leaving enormous opportunities on the table to build a long-term charitable fund that can seed the bold initiatives of the future and catalyze effective responses to the challenges of tomorrow.

Why Endowed Funds Are Important

Endowed funds complement annual giving efforts, and provide:

- A capability to plan for the long-term beyond annual fundraising “cycles”
- Financial flexibility and the means to respond quickly and aggressively to crises
- Funds to seed vital and expansive community opportunities

A strong community endowment means that charitable dollars remain in St. Louis and work for St. Louis—today, tomorrow, and well into the future. A community endowment will give the region a civic

The COVID-19 pandemic exposed a regional vulnerability—the lack of a sizable community endowment that can be used to respond in moments of crisis and used to lead during periods of opportunity.

platform around which it can gather to dream boldly, invest wisely, and act decisively as we—and those who follow us—work to build and sustain a vibrant, prosperous, and equitable region.

Careful research drove our decision to call out the need to build our community endowment. In the report that follows, we examine how our region and its philanthropy compares to other similarly-sized cities. These findings drive our commitment to this worthwhile cause. Ultimately, we hope you will join us as we work to expand this important element of St. Louis philanthropy.

For a stronger, more resilient community—let's endow St. Louis.

Amelia Bond

A handwritten signature in black ink, appearing to read "Amelia Bond". The signature is fluid and cursive, with a large initial "A" and "B".

President & CEO
St. Louis Community Foundation

**For a
stronger,
more
resilient
community,
let's endow
St. Louis.**

Executive Summary

Endowments provide a wellspring of stable, long-term funding for organizations dedicated to charitable missions, such as cultural institutions, human service agencies, universities, endowed private or family foundations, and others.

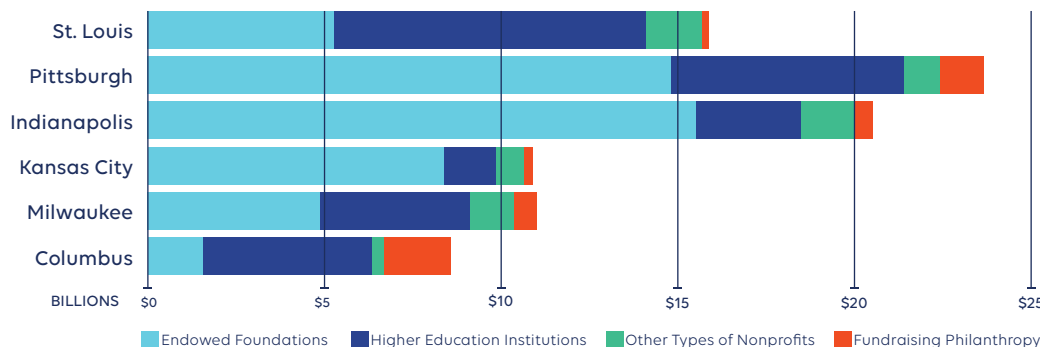
Endowments can provide a level of organizational stability that allows nonprofit organizations to work more strategically and to plan further into the future than a typical fundraising cycle might permit. For philanthropic grantmaking organizations, endowments can provide financial flexibility and wherewithal to respond to crises or to catalyze major regional initiatives.

Based on 2016 data, **the St. Louis region's total charitable endowment is approximately \$15.8 billion**, held by a combination of both endowed grantmaking foundations and fundraising nonprofit organizations. While \$15.8 billion may seem like a large sum for the St. Louis region to hold in endowment, it falls in the upper middle when compared to similar sister cities (Pittsburgh, PA; Indianapolis, IN; Kansas City, MO; Milwaukee, WI; and Columbus, OH).

More than half of St. Louis' overall charitable endowment is held by higher education institutions. A third of its endowment is held by endowed foundations, and the remainder is held by fundraising philanthropy organizations (community foundations and federated funds) and other types of nonprofit organizations. **Few of these nonprofits are Black-led.**

While all of the sister cities have significant higher education endowments, St. Louis' higher education endowment is particularly large, totaling \$8.8 billion (56% of the total) and surpassing the next largest city by \$2.5 billion. Endowments held by other types of nonprofit organizations fall into a similar range across sister cities, hovering around the \$1 to \$2 billion-dollar mark, leaving those other nonprofits in a less stable financial situation and less able to plan strategically for the future.

Estimated Total Charitable Endowment by Organization Type per MSA, 2016



\$15.8 billion

The St. Louis region's total charitable endowment.

50%+

of STL's overall charitable endowment is held by higher education institutions.

Few Black-led nonprofits hold endowments.

Figure 1 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

The \$5.2 billion endowment held by St. Louis' endowed private and family foundations is just one-third of the size of those held by endowed foundations in Pittsburgh and Indianapolis and is two-thirds the size of those in Kansas City. With just one major 'billion-dollar' foundation (the Missouri Foundation for Health), St. Louis' endowed funds tend to be held in separate, smaller endowed foundations rather than in a few large endowed foundations. As a result, St. Louis may struggle to coordinate significant and timely investment in civic initiatives or crisis response.

St. Louis' community foundations and federated funds can mitigate this effect and support more coordinated, timely impact by bringing together funds from many different donors. However, **the endowments of St. Louis' community foundations and federated funds are small compared to sister cities.** In this same vein, St. Louis' major community foundation (the St. Louis Community Foundation) is smaller in both endowment and discretionary funds than its counterparts in sister cities.

St. Louis' ability to effect significant social and economic change is, in part, a function of the extent to which its charitable organizations are well-resourced and are able to act in strategic, timely, and coordinated ways. Growing St. Louis' charitable endowment is one powerful way to create these conditions.

St. Louis' endowed funds tend to be held in separate, smaller endowed foundations rather than in a few large endowed foundations.

Growing St. Louis' charitable endowment is one way to effect significant social and economic change.

About the St. Louis Community Foundation

The St. Louis Community Foundation inspires purposeful philanthropy that connects community and donors to build and preserve a more equitable and vibrant region, now and forever. We are committed to our fundamental roles of helping donors create personal legacies, investing donor funds for maximum returns with minimum risk, and playing a leadership role in tackling our communities' most challenging needs. Our unique position as a philanthropic and community connector enables us to play a leadership role, encouraging dialogue and coordination to effect change.

PURPOSE AND ACKNOWLEDGEMENTS

The St. Louis Community Foundation (the Foundation) commissioned this report in order to better understand the endowment landscape in St. Louis, as well as to compare its own endowment and discretionary funds to that of community foundations in similar cities.

The St. Louis Community Foundation is grateful to the staff at the five peer community foundations featured in this report for contributing their experience and information to this analysis: The Pittsburgh Foundation, The Columbus Foundation, The Greater Milwaukee Foundation, The Greater Kansas City Community Foundation, and The Central Indiana Community Foundation.

The St. Louis Community Foundation is also grateful to Philanthropy Missouri and to the St. Louis Grants and Foundation Center at the St. Louis Public Library–Central Branch for providing access to data and overall guidance. In addition, several community leaders provided feedback and suggestions:

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Taylor Family Office

Kelly Wetzler
Boniface Foundation

Since its founding in 1915, the St. Louis Community Foundation has continued to help donors effectively provide for the community in areas such as education, healthcare, the environment, the arts, jobs skills, equity, and neighborhood revitalization.

Initial research and data collection were led by Cecily Ferguson; data analysis and report development were led by Danielle Wallis. Staff leadership was provided by Amelia Bond and Elizabeth George, with valuable support from the entire St. Louis Community Foundation team.

Layout and graphic design were provided by Bliss Collaborative.

Introduction

Endowments provide a wellspring of stable, long-term funding for organizations dedicated to charitable missions, such as cultural institutions, human service agencies, universities, private endowed foundations, and others.

Endowments can provide a level of organizational stability that allows organizations that fundraise the opportunity to work more strategically, and to plan further into the future than a typical fundraising cycle might allow. And, for grantmaking organizations, endowments can provide financial flexibility and wherewithal to respond to crises, or to catalyze major regional initiatives.¹

Endowments are a powerful tool, though holding funds in an endowment is not the right choice for every organization. Many smaller or mid-sized nonprofit organizations are encouraged to focus on establishing a strong operating reserve rather than an endowment.² Some endowed foundations have faced increased criticism for maintaining endowments ‘in perpetuity’ at a moment when social and economic needs are profound. As a result, some wealthy families have embraced a movement to spend-down their philanthropy during their lifetimes.³

While every organization must determine the best financial strategy for their own mission and operations, this report offers a moment-in-time snapshot of the different types of St. Louis charitable organizations that do hold endowments, explores how these endowments compare across five similar ‘sister cities,’ and begins a conversation about what these endowment dollars can make possible for communities.

This report is organized into three major sections, each focusing on a different type of charitable organization that might hold an endowment: endowed foundations, community foundations, and service-providing nonprofit organizations. Each section uses 2016 financial data to estimate the endowment dollars held by these different kinds of charitable organizations in St. Louis and compares them to charitable organizations in five similar cities.

It is important to note that much has happened both financially and socially since 2016—most recently the Coronavirus pandemic and the associated economic downturn, as well as increased awareness around racial inequity and police and criminal justice reform. These events and others have undoubtedly impacted the activities and spending among nonprofit organizations, as well as the community investments and endowment values of grantmaking foundations. As such, this analysis represents less of a precise accounting, and instead offers an indication of general scale, patterns, and distribution of endowment funds in the six cities on which this analysis focuses.

This report explores how the endowments held by St. Louis charitable organizations compare to five sister cities.

DEFINITION OF KEY TERMS

Endowment: An endowment describes charitable assets that are set aside and invested, with the purpose of generating interest income and growing over time. The original assets (also called the “corpus” or the “principal”) are generally meant to be kept intact (not spent) so that the endowment continues to generate interest income over the long term, sometimes in perpetuity. Interest income can be reinvested into the endowment, and/or used to pay for the stated purpose of the endowment, which can include contributing to nonprofit operating costs.⁴

Discretionary Funds: For the purposes of this report, this term describes community foundation assets with no restrictions, or with restrictions that are sufficiently flexible so as to enable a community foundation to respond quickly to community needs as they arise. These could include broad ‘Field of Interest’ funds, unrestricted endowment funds, or other types of reasonably liquid assets that have no or very loose restrictions. This term is often used interchangeably with ‘unrestricted assets,’ though ‘discretionary funds’ is used throughout the report for consistency.

Grantmaking Organizations: Also called “grantmakers,” this is a broad term that refers to institutions (not individuals) that provide financial grants for charitable activities. Endowed foundations, community foundations, federated funds and corporate giving programs could all be described as being grantmakers, though this analysis excludes data from corporate and public grantmakers.

Endowed Foundation: This term is used throughout the report to describe private grantmaking foundations whose investments in charitable activities are made possible by an endowment. For the purposes of this report, the 2016 assets held by family foundation and independent foundations (as categorized by the Foundation Directory Online) are used to approximate the endowment dollars held by endowed foundations.

Community Foundation: This term refers to tax-exempt charitable organizations that maintain and administer funds on behalf of multiple donors by making financial grants to charitable activities. Typically, community foundations have a specific focus on the geographic area in which they are located.⁵

Fundraising Philanthropy: For the purposes of this report, this term is used to describe grantmakers who fundraise for the funds that they distribute, including community foundations and federated funds.

Nonprofit Organizations: For the purposes of this report, this term (which is also shortened to “nonprofits”) describes the tax-exempt, service-providing organizations that apply for and receive grants

Grantmakers are institutions (not individuals) that provide financial grants for charitable activities.

to fund their work. While many grantmaking foundations are also tax-exempt organizations and could therefore also be described as “nonprofits,” these funding organizations are instead referred to as “grantmakers” or “endowed foundations” in this report.

Grant Recipient: For the purposes of this report, this term refers to any nonprofit organization that receives grants from other entities, including those organizations that both receive and make grants (e.g. community foundations or federated funds). For the purposes of this report, grant recipients do not include individuals who receive scholarship support.

Metropolitan Statistical Area, or MSA: According to the U.S. Census Bureau, an MSA describes the counties that are “associated with at least one urbanized area that has a population of at least 50,000. The [MSA] comprises the central county or counties or equivalent entities containing the core, plus adjacent outlying counties having a high degree of social and economic integration with the central county or counties as measured through commuting.” For the sake of simplicity, all references to “sister cities” or “regions” in this report refer to data for the MSA centered on each city.⁶

OVERVIEW OF REPORT METHODOLOGY & LIMITATIONS

The vast majority of financial information included in this analysis was accessed using the Foundation Directory Online, a service of Candid, to pull information from the 2016 IRS 990 forms that are filed by nonprofit organizations. In-depth descriptions of the specific search terms, data analysis, and limitations can be found in Appendix A.

Interviews were also conducted with leadership from five peer community foundations to provide context regarding the role of community foundations and philanthropy in their regions.

While researchers worked to make this analysis as useful as possible, there are several research limitations that are summarized below. An in-depth discussion of these limitations is included in the Appendix.

- Religious organizations are under-represented in this analysis, both among top grant recipients and among endowed foundations due to the fact that the IRS does not require the same financial information to be reported by religious nonprofit organizations as secular nonprofits.
- The financial data included in this analysis is from 2016. When data collection began in 2019, 2016 was most recent year for which financial data was consistently available.
- The endowment information for grant-receiving nonprofits represents a low estimate, as the analysis is limited to those nonprofit organizations that were top grant earners between 2014 and 2018.

Interviews with peer community foundations provided context for their role in their respective regions

St. Louis' Charitable Endowment

As of 2016, St. Louis' total charitable endowment was approximately \$15.8 billion, held by a combination of grantmaking organizations and nonprofit organizations.⁸ This number represents the assets that will continue to produce funds for charitable purposes year over year, typically without diminishing the value of the principal dollars.

In order to place St. Louis' estimated charitable endowment in context, five 'sister cities' and their surrounding metropolitan areas were selected as points of comparison: Pittsburgh, PA; Indianapolis, IN; Kansas City, MO; Milwaukee, WI; and Columbus, OH.⁹ While \$15.8 billion may seem like a large sum for the St. Louis region to hold in endowment, it falls in the upper middle when compared to these similar sister cities and their surrounding MSAs (Figure 1). St. Louis' metro area has the largest population of the sister cities, though its per-capita endowment is surpassed by Indianapolis, Pittsburgh, and Milwaukee, as shown in Figure 3.¹⁰

5 sister cities

- Pittsburgh, PA
- Indianapolis, IN
- Kansas City, MO
- Milwaukee, WI
- Columbus, OH

Estimated Total Charitable Endowment
by Organization Type per MSA, 2016

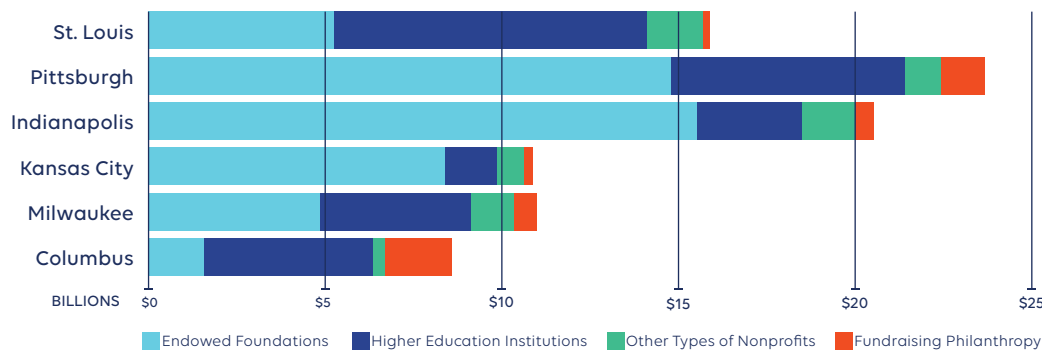


Figure 1 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

Population Statistics

per MSA	Population Estimate (as of July 1) 2016 ¹¹	2017 GDP (in millions) ¹²	2018 Median Household Income ¹³	2018 Median Property Value ¹⁴	Income Inequality Ratio 2013 ¹⁵	Black-White Segregation Index 2013-2017 ¹⁶	2018 Poverty Rate ¹⁷
St. Louis	2,807,002	\$ 161,281	\$ 62,790	\$ 180,700	18.2	71.7	12.2%
Pittsburgh	2,342,299	\$ 147,367	\$ 59,710	\$ 160,300	19.8	66.1	11.8%
Indianapolis	2,004,230	\$ 143,873	\$ 61,022	\$ 169,200	18.5	64.4	13.7%
Kansas City	2,104,509	\$ 105,427	\$ 65,768	\$ 196,000	18.1	59.5	11.5%
Milwaukee	1,572,482	\$ 131,092	\$ 60,643	\$ 222,100	21.3	79.8	14.5%
Columbus	2,041,520	\$ 136,296	\$ 64,052	\$ 196,700	17.3	62.4	14.0%

Figure 2 Data Source: Census.gov, U.S. Department of Commerce, Data USA, Economic Policy Institute, Brookings.

Estimated Total Charitable Endowment, Per Capita

per MSA, 2016

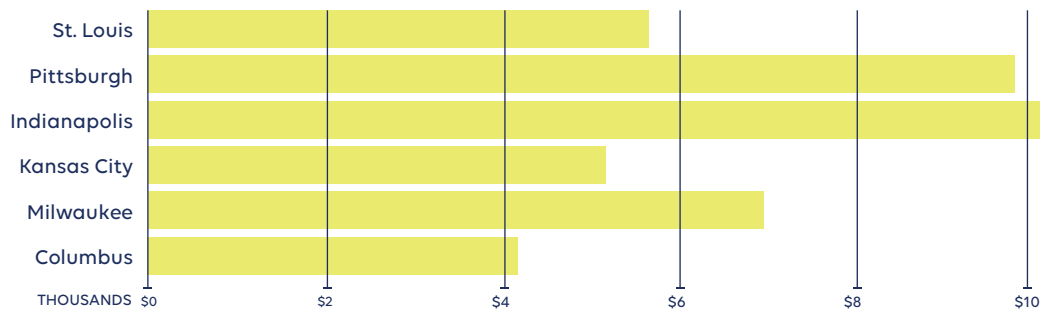


Figure 3 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

The estimated charitable endowments for each MSA are made up of funds held by endowed foundations, community foundations, federated funds, as well as endowments dedicated to nonprofit organizations that provide a wide variety of services (e.g. arts and culture organizations, nonprofit higher education institutions, human service agencies, nonprofit healthcare systems). Some types of charitable organizations—like endowed foundations and higher education institutions—tend to hold more endowed assets than others.

This general trend is true for all of the sister cities, though St. Louis' and Columbus' higher education endowments represent a particularly large portion of each MSA's overall charitable endowment (56% in both cities). In other cities, such as in Indianapolis, Pittsburgh, and Kansas City, endowed foundations hold the largest portion of endowed assets.¹⁸

Some types of charitable organizations—like endowed foundations and higher education institutions—tend to hold more endowed assets than others.

St. Louis' Estimated Total Charitable Endowment

By Organization Type, 2016

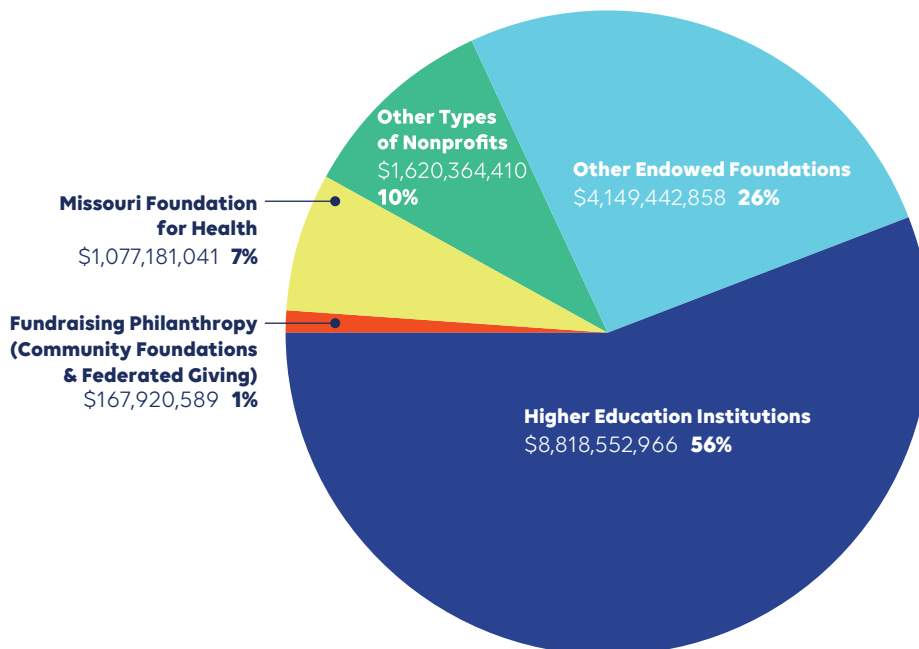


Figure 4 breaks down the overall distribution of endowed assets in St. Louis and illustrates the major endowment players for nonprofit organizations (led by higher education institutions, shown in blue), and endowed foundations (led by the Missouri Foundation for Health, shown in yellow). The following sections will go into greater detail on these trends, what they mean for St. Louis, and how St. Louis compares to its sister cities. Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

ENDOWED FOUNDATIONS

Endowed foundations are important, steady, and responsive funding sources for nonprofit organizations. These foundations are legally required to use at least 5% of their assets each year for charitable purposes, and the boards or trustees of endowed foundations are able to exercise flexibility and discretion when setting their grantmaking priorities.¹⁹

In some of St. Louis' sister cities—such as Pittsburgh and Indianapolis—funds held by endowed foundations are very large and make up an enormous segment of the cities' total estimated endowment. In other cities—such as St. Louis—there are fewer funds held by endowed foundations.

In 2016, the approximate endowment held by St. Louis' endowed foundations was \$5.2 billion.²⁰ St. Louis' endowed foundation assets are larger than those of Milwaukee (\$4.8 billion) and Columbus (\$1.5 billion), but smaller than the endowed foundation assets in Kansas City (\$8.3 billion), Pittsburgh (\$14.7 billion), and Indianapolis (\$15.4 billion), as shown in Figure 5.²¹

\$5.2
billion

approximate endowment held in St. Louis which is smaller than those of Kansas City, Pittsburgh and Indianapolis

Endowed Foundations

Estimated Endowment per MSA, 2016

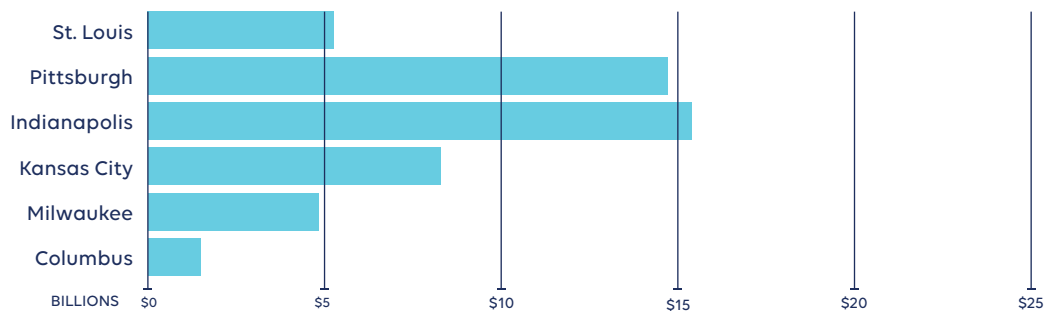


Figure 5 Data Source: Candid (Foundation Directory Online)

Concentration of Endowed Foundation Assets as a Catalyst for Regional Civic Initiatives

According to interviews with community foundation leaders from sister cities, grantmaking foundations with very large endowments are often the catalysts behind major civic initiatives or crisis response efforts that support the economic and social health of a region. Major endowed foundations (or community foundations with large endowments) typically provide significant funds for start-up costs, and/or provide needed encouragement for other funders to join in a coordinated regional effort.²²

SNAPSHOTS

In Pittsburgh, the Pittsburgh Foundation is often the first investor in initiatives that respond to a community need. While the contributions that the Pittsburgh Foundation makes are often far less than what is needed for funding an entire initiative, the Pittsburgh Foundation has often been the first funder to invest in planning grants or initial studies

For example, in 2009, the Pittsburgh Foundation launched a major initiative to raise \$265 million for scholarships, called the Pittsburgh Promise. The goal of the initiative is to boost enrollment in and graduation rates of Pittsburgh's public and charter schools by providing funding for students who graduate to attend Pennsylvania colleges and universities. This initiative is still active today.²³

The Greater Kansas City Community Foundation exists alongside several large private foundations based in Kansas City, including the Kauffman Foundation, the Bloch Family Foundation, the Hall Family Foundation, and the Sunderland Foundation. These major foundations make up a large portion of the Kansas City region's giving landscape and tend to lead the charge on collaborative initiatives and responsive grantmaking efforts. These larger foundations tend to employ staff to serve as experts and researchers on particular topics of interest, and act as thought-leaders in the community. The Civic Council of CEOs of companies in the region are also an important source of support for regional efforts.²⁴

As the largest grantmaker in Ohio, the Columbus Foundation tends to serve as the convener of other foundations, corporations, and government entities to support long-term response initiatives. For example, a public-private partnership initiative is underway to improve emergency psychiatric care with coordination and funding support from the Columbus Foundation.²⁵

It is important to note that, while investments from a few large, endowed foundations can effect powerful community change, this concentration of resources and power activates an increased responsibility to engage the diverse perspectives needed to discern the best approach for that change, and to guard against investment strategies that perpetuate longstanding inequities.²⁶

On the flip side, when grantmaking resources are spread more thinly across many smaller endowed foundations with disparate grantmaking strategies, it takes more time and effort to coordinate investments across these foundations. When presented with a promising civic initiative or when faced with a crisis, resulting investments may be too small to meet the need, and may lack the level of coordination or timeliness needed to respond effectively and efficiently. Strong community foundations, federated funds, and philanthropy-serving organizations (PSOs) can help to mitigate this effect.²⁷

Major "Billion-Dollar" Foundations

The number of major "billion-dollar" foundations (holding assets around or above one billion dollars) located in a given MSA, and the extent to which those major foundations represent a large

While investments from a few large, endowed foundations can effect powerful community change, this concentration of resources and power activates an increased responsibility to engage communities in decision-making.

proportion of the area's endowed foundation assets, can offer some indication of how well-positioned cities are to enact large-scale, coordinated regional initiatives. (Figure 6)

The cities with the most endowed foundation assets also have multiple billion-dollar foundations that make up a large percentage of the endowed foundation assets in those regions (37% in Pittsburgh, 58% in Kansas City, and 84% in Indianapolis), concentrating those significant assets at just a few endowed foundations.²⁸ This means that powerful resources can be coordinated and mobilized among a relatively small number of grantmaking organizations—though again, this also calls for a corresponding responsibility to engage community in decision-making.

St. Louis and Milwaukee have relatively lower dollar amounts held by their endowed foundations, and each region has only one billion-dollar foundation that represents a smaller portion of endowed foundation assets (21% and 19% respectively).²⁹ St. Louis' sole billion-dollar foundation, the Missouri Foundation for Health, is required to focus on health-related issues and lacks the flexibility that other cities' major foundations can use to address a wide range of community issues.

With fewer and less concentrated endowed foundation assets, St. Louis and Milwaukee may struggle to amass and coordinate the resources needed to support major regional initiatives. Both cities have active community foundations, philanthropy serving organizations, and federated funds that can all support a degree of coordinated giving among member grantmakers—however, disparate foundation boards, missions, and grantmaking strategies can significantly challenge efforts for coordinated investment.³⁰

The cities with the most endowed foundation assets also have multiple billion-dollar foundations that represent a large percentage of each region's total endowed foundation assets.

Major Foundations

located in each MSA, 2016

% Total
Endowed
Funder Assets

City	Foundation	Assets (\$ B)	% Total Endowed Funder Assets
St. Louis	Missouri Foundation for Health	\$1.0 B	21%
Pittsburgh	Richard King Mellon Foundation	\$2.6 B	37%
	The Heinz Endowments	\$1.7 B	
	Hillman Family Foundation	\$0.8 B	
	The Pittsburgh Foundation	\$0.9 B	
Indianapolis	Lilly Endowment Inc.	\$11.7 B	84%
	Lumina Foundation	\$1.3 B	
Kansas City	Ewing Marion Kauffman Foundation	\$2.4 B	58%
	Sunderland Foundation	\$1.5 B	
	Hall Family Foundation	\$0.9 B	
Milwaukee	The Lynde & Harry Bradley Foundation	\$0.9 B	19%
Columbus	Columbus Foundation	\$1.8 B	55%

Figure 6 Data Source: Candid (Foundation Directory Online)

Endowed foundations with 2016 assets above \$790,000,000 are included in this table, as well as community foundations with 2016 endowed assets at or above that threshold. Source: Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed 9-19-2019. Copyright 2020.

While significant, these endowed foundations do not tell the whole story: there are many other types of community assets that also contribute to a city's ability to effect change, such as investments from local corporations, the strength of grassroots organizing efforts, leadership from and coordination of local governments, and others that fall outside of the scope of this report, but deserve mention.

SNAPSHOT:

THE ORIGINS OF COMMUNITY TRUSTS AND ENDOWMENTS

Community trusts, now called "community foundations," were first conceived by Cleveland lawyer and banker Frederick H. Goff in 1914 as organizations that bring together contributions, large and small, into a single trust fund to be held and used for the benefit of the community. The idea quickly became popular: within just five years, twenty community trusts were founded across the United States including the St. Louis Community Trust (now the St. Louis Community Foundation).

In 1919, Mr. Goff traveled to St. Louis to give a speech to the American Bankers Association about the importance of endowment in stimulating and safeguarding gifts to charity. In that speech, he emphasized the role of endowed community trusts as a unique tool that honors donor intent while ensuring ongoing relevance to community needs, and a tool that can take risks to seed solutions to the pressing issues of the day, without exhausting its ability to do the same for the unforeseeable challenges that will face future generations.

Today, there are over 800 community foundations throughout the country. Each preserves the balance of donor intent and flexible responsiveness that defined Mr. Goff's original vision for endowed community trusts, while at the same time assisting donors giving during their lifetime by offering donor advised funds.

References

- (1) The address of F. H. Goff, President Cleveland Trust Co., Cleveland, Ohio, on "The Development of Community Foundations and Trusts," Forty-Fifth Annual Convention of the American Bankers Association, September 1919, St. Louis, Missouri.
- (2) The compilation of documents and letters on "St. Louis Community Trust: The Beginning", January 21, 1915, interview with members of its leadership team.

COMMUNITY FOUNDATION ENDOWMENTS AND DISCRETIONARY FUNDS

Unlike endowed foundations, community foundations actively fundraise for the money that they grant to nonprofit organizations by managing a collection of charitable funds on behalf of donors. Some of these funds are endowed by donors; some of them are restricted for very particular purposes; some of them are both endowed and restricted and some are neither.

The degree to which a community foundation is endowed can be an indication of the sustainability of the community foundation's giving into the future, how much time its staff spend fundraising (versus time spent grantmaking and/or leading community change efforts), and

Due to restrictions that may be placed on the use of endowed funds, the size of a community foundation's endowment does not necessarily offer an indicator of its flexibility to respond strategically to community needs.

how stable the community foundation is as an organization. However, because of restrictions that may be placed on the use of endowed funds, the size of a community foundation's endowment does not necessarily offer an indicator of its flexibility to respond strategically to community needs.

Instead, the discretionary funds held by a community foundation offer a better sense of a community foundation's ability to be strategic and flexible. These assets are either completely unrestricted or are held in very broad 'field of interest' funds that are generally available for the community foundation to grant in response to needs in the community. Sometimes these discretionary funds are also endowed funds, which provides a community foundation with significant flexibility as well as the ability to plan for the future.

Discretionary funds held by a community foundation offer a sense of a community foundation's ability to be strategic and flexible.

SNAPSHOTS

In Indianapolis, the Central Indiana Community Foundation uses earnings from its endowment to fund efforts to address broken systems in its region, including a homelessness partnership with the city, as well as initiatives to address transportation barriers, racial disparities in infant mortality rates, bail costs for low-income people interacting with the criminal justice system, and other systemic issues.

The Central Indiana Community Foundation also led the development of an 8-mile downtown greenway cultural trail. The trail cost approximately \$60 million to develop and has shown billions of dollars in impact from new restaurants, retail, mixed-use, and other high-demand development along the greenway. Property values along the greenway have increased significantly more than in other parts of the city. Before this initiative, there were only three restaurants along a single mile of the now-greenway. Today, that mile has over sixty restaurants.³³

The Greater Milwaukee Foundation adopted a strategic focus around racial equity in response to Milwaukee's status as one of the most segregated cities in the country. As part of this effort, the Greater Milwaukee Foundation dedicated a large segment of its unrestricted grantmaking to focus on seven neighborhoods in the Milwaukee area that face high levels of racial and economic segregation. In order to inform its grantmaking in these neighborhoods, the Foundation has conducted grassroots listening sessions with residents and business owners.³⁴

According to interviews with community foundation leaders, these flexible, replenishing dollars are essential for a community foundation to make leadership investments in major initiatives when needed (e.g. leading redevelopment efforts for a downtown cultural greenway in Indianapolis; convening and supporting a cross-sector partnership

to redefine emergency psychiatric care in Columbus; stimulating investment in large-scale scholarship initiatives to incentivize district and charter school enrollment in Pittsburgh; and others).³⁵

In the cases of St. Louis and its five sister cities, the size of endowments and unrestricted dollars tend to go together: the major community foundations in Columbus and Pittsburgh have both large endowments and substantial discretionary funds, whereas the St. Louis Community Foundation holds the smallest endowment and the fewest discretionary funds. The community foundations in Milwaukee, Indianapolis, and Kansas City fall in the middle of the pack on both measures.³⁶ The following sections explore these circumstances in more detail.

Major Community Foundations

	Year Founded	Total Assets (2016)	Grants Distributed (2016)	Grants as a Percentage of Assets
St. Louis Community Foundation	1915	\$ 346,494,174	\$ 51,316,582	15%
Pittsburgh Foundation	1945	\$1,141,392,891	\$ 64,158,225	6%
Central Indiana Community Foundation	1916*	\$ 721,299,736	\$ 50,087,661	7%
Greater Kansas City Community Foundation	1978	\$2,727,429,319	\$219,301,638	8%
Greater Milwaukee Foundation	1915	\$ 843,169,283	\$ 58,347,501	7%
Columbus Foundation	1943	\$2,013,962,657	\$195,688,931	10%

Figure 7 Data Source: Community foundation websites, Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

*The Indianapolis Foundation, a community foundation, was founded in 1916. In 1997, it joined with the Hamilton County Community Foundation to create the Central Indiana Community Foundation

Community Foundation Endowments

The Columbus Foundation has the largest endowment of the sister cities, followed by the Pittsburgh Foundation. The St. Louis Community Foundation is the smallest both in its endowment and in its overall size. The community foundations in the other three sister cities sit in the middle of the pack, as shown in Figure 8.³⁷

Major Community Foundation Endowment Assets per MSA, 2016



Figure 8 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

The four community foundations with the largest endowments all hold at least 50% of their assets in endowment, suggesting a high degree of long-term sustainability (Figure 9). On the other hand, the smaller endowments of the St. Louis Community Foundation and the Greater Kansas City Community Foundation make up a much smaller proportion of their total assets. As a result, these two community foundations must spend more staff-time raising funds to invest in the community, potentially limiting their ability to quickly organize, coordinate, and effectively lead community change efforts.

Proportion of Major Community Foundation Assets as Endowed Funds per MSA, 2016

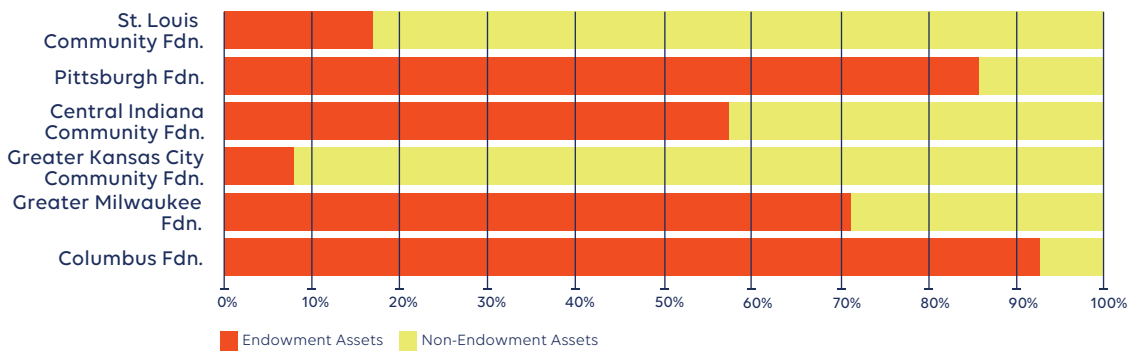


Figure 9 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

Community Foundation Discretionary Funds

While endowment size can indicate the stability and sustainability of a community foundation, the size of their discretionary funds offers an indication of how flexible and responsive a community foundation is able to be.

As shown in Figure 10 and Figure 11, community foundations’ discretionary funds follow the same general trends as their endowed funds. The Columbus Foundation and the Pittsburgh Foundation hold the most discretionary funds as a percentage of their total assets. St. Louis Community Foundation has the fewest discretionary funds, making up a much smaller proportion of its total assets, and surpassed only slightly by the Greater Kansas City Community Foundation.

Major Community Foundation Discretionary Funds per MSA, 2016

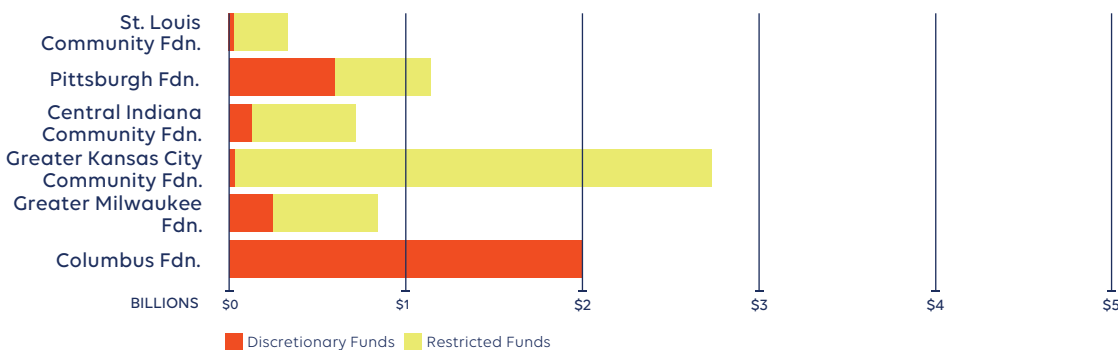


Figure 10 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

Proportion of Major Community Foundation Assets as Discretionary Funds per MSA, 2016



Figure 11 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

THE ENDOWMENT LANDSCAPE FOR NONPROFITS

Nonprofit organizations typically engage in active fundraising efforts to fund their operations, and sometimes fundraise specifically for their endowments in order to achieve a higher level of organizational stability. Typically, higher education institutions and cultural institutions hold and fundraise for significant endowments, whereas it is less common for other types of nonprofits to have endowments.

SNAPSHOT

In Indianapolis, home to the Lilly Endowment, the Lilly estate made significant initial investments in endowments for the symphony, the art museum, the history museum, and several Episcopal churches that might not otherwise have had endowments. The endowment gifts continue to provide a level of stability for those organizations, and also established a community culture where endowing nonprofits or maintenance funds for large initiatives is expected or considered normal, in ways that are not necessarily common in other cities.³⁸

Based on a sampling of top grant recipients in each sister city’s MSA, St. Louis nonprofits hold the most endowed assets compared to their peers with an estimated \$10.6 billion, surpassing the next-highest city (Pittsburgh) by a difference of nearly \$2.3 billion.²⁶ The vast majority (83%) of St. Louis’ nonprofit endowed funds are held and raised by higher education institutions, as shown in dark blue in Figure 12. St. Louis is not alone in having a large investment in higher education endowments, though it surpasses its sister cities both in raw numbers and in the proportion of the overall nonprofit endowment that higher education institutions represent. This is largely due to Washington University in St. Louis, which holds the 16th largest higher education endowment in the country, according to the National Center for Education Statistics.⁴⁰

Nonprofit Organizations

Estimated Endowment per MSA, 2016

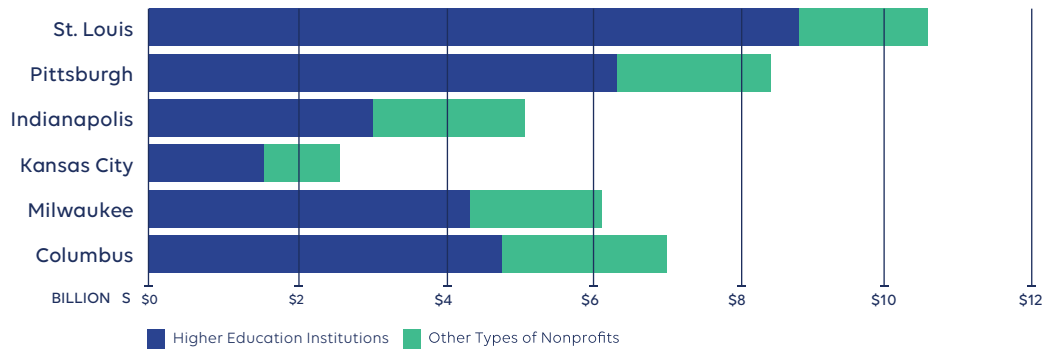


Figure 12 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

Donors to St. Louis nonprofits tend to give generously to endowments. During the 5-year period of 2012-2016, St. Louis nonprofits had the second highest endowment contributions (nearly \$1.9 billion), surpassed only by Columbus (\$2.5 billion). However, 82% of the endowment contributions in St. Louis went to higher education institutions—a higher percentage than in any of the other sister cities—leaving other types of nonprofits without significant endowment gifts.⁴¹

When looking at both endowment size and contributions for other types of nonprofits (excluding higher education institutions), St. Louis falls roughly in the middle compared to sister cities. Kansas City is the only sister city in which endowment contributions to higher education institutions are surpassed by contributions to other types of nonprofits.

Endowment Assets Across Nonprofit Service Types

The following sections dive into how endowments are distributed across the different types of services provided by St. Louis' nonprofits and examine how endowments dedicated to each service type compare to those in sister cities.

Distribution Within St. Louis

As mentioned earlier, 83% St. Louis' nonprofit endowed assets are held by higher education institutions. The remaining 17% of nonprofit endowed assets are spread across other types of services shown in Figure 13 and Figure 15.⁴²

The data show that higher education in St. Louis has excelled in securing strong endowment resources. These large endowments provide higher education institutions with a stable income over time, allow them to plan for the future, make strategic decisions about how they allocate their annual budgets, and weather the ups-and-downs of other income sources. The St. Louis nonprofits that provide other types of services lack the stability that higher education institutions enjoy.

While this report focuses on the types of organizations and services that benefit (and do not benefit) from endowments, it is also worth

83
percent

St. Louis' nonprofit endowed assets are held by higher education institutions.

noting the racial disparities in how endowed funds are invested in St. Louis. Researchers compared St. Louis' top nonprofit grant recipients to a 2018 listing of Black-led nonprofits compiled by Deaconess Foundation, as well as other sources,⁴³ and found that Black-led nonprofits in St. Louis hold very few endowed funds, amounting to less than 1% (\$36,316,606) of the estimated overall endowment held by St. Louis nonprofits (Figure 14).⁴⁴ This is likely an unsurprising—but important—insight for a region that has long struggled with the inequitable distribution of wealth and power.

Unfortunately, this finding is also in keeping with national trends related to investment in Black-led organizations. A recent report from The Bridgespan Group shows significant disparities in both revenue and unrestricted assets when comparing white-led and Black-led organizations—disparities that persist regardless of issue area or educational attainment of the organization leaders. Bridgespan's report emphasizes the importance of taking a race-conscious approach when seeking to address issues that have a disparate impact on people of color, and calls attention to the missed opportunity for impact when nonprofit leaders of color are overlooked for investment.⁴⁵

Black-led nonprofits in St. Louis hold very few endowed funds, amounting to less than 1% of the estimated overall endowment held by St. Louis nonprofits.

Overall Estimated Endowment by Service Type

2016	Estimated Endowment	# Organizations
Higher Education	\$ 8,818,552,966	6
Health	\$ 380,387,977	3
PreK-12 Education	\$ 318,311,038	3
Arts & Culture	\$ 302,334,646	4
Science	\$ 272,269,568	1
Environment	\$ 181,767,559	2
Fundraising Philanthropy	\$ 167,920,589	3
Sports & Recreation	\$ 106,458,420	2
Human Services	\$ 40,053,984	11
Public Affairs	\$ 18,231,362	1
Community & Economic Development	\$ 492,187	1
TOTAL	\$ 10,606,780,296	

Figure 13 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

Figure 13 illustrates the distribution of St. Louis endowed funds across service types; because black-led organizations span different service types, their endowed assets are subsumed into those service areas not represented in this pie chart; however, they are described in Figure 14.

Black-Led Nonprofit Endowment by Service Type

2016

Estimated Endowment # Organizations

Higher Education	\$ 1,258,014	1
Fundraising Philanthropy	\$ 17,159,255	1
Human Services	\$ 17,899,337	3
TOTAL	\$ 36,316,606	

Figure 14 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

St. Louis Nonprofit Agencies by Service Type

Estimated Endowment, 2016

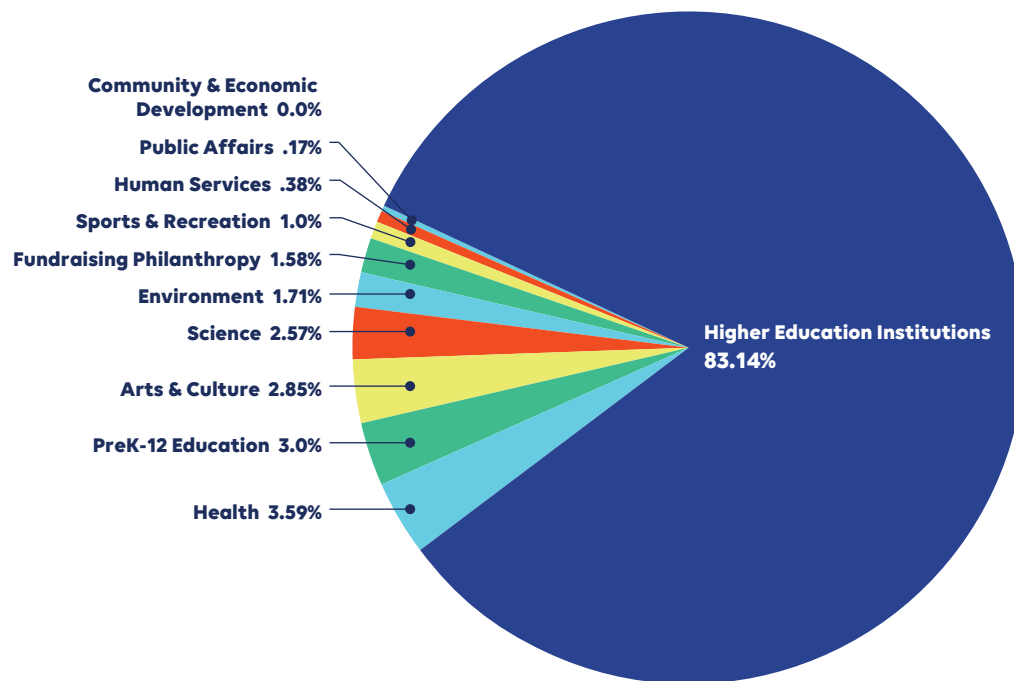


Figure 15 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

Distribution Across Sister Cities

The graphs on the following pages offer a more granular comparison of nonprofit endowments, comparing endowments dedicated to specific types of services.

Higher Education

Estimated Endowments per MSA, 2016

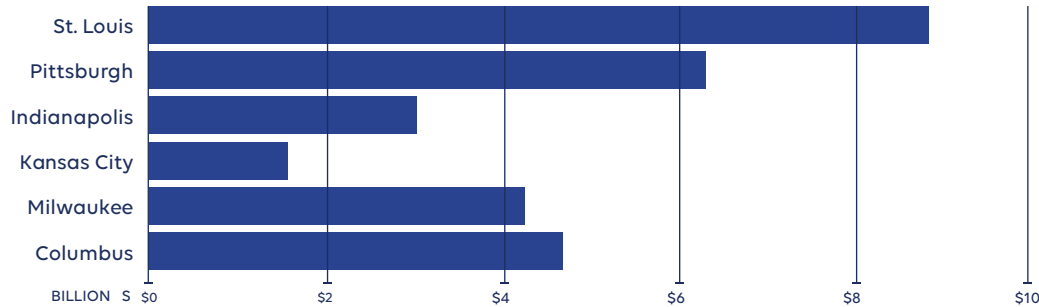


Figure 16 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

St. Louis has the largest endowment held by higher education institutions, the majority of which is held by Washington University in St. Louis. St. Louis higher education endowment makes up 83% of endowment dollars held by nonprofits.

Pittsburgh has the second largest higher education endowment, two-thirds of which is held by the University of Pittsburgh. Higher education endowment represents 75% of Pittsburgh's overall nonprofit endowment.⁴⁶

Important Note Regarding Scale
Figures 16 and 17 are scaled to show dollar amounts up to \$10 billion in order to graphically represent large endowments dedicated to higher education institutions and fundraising philanthropy organizations.

Fundraising Philanthropy

Estimated Endowments per MSA, 2016

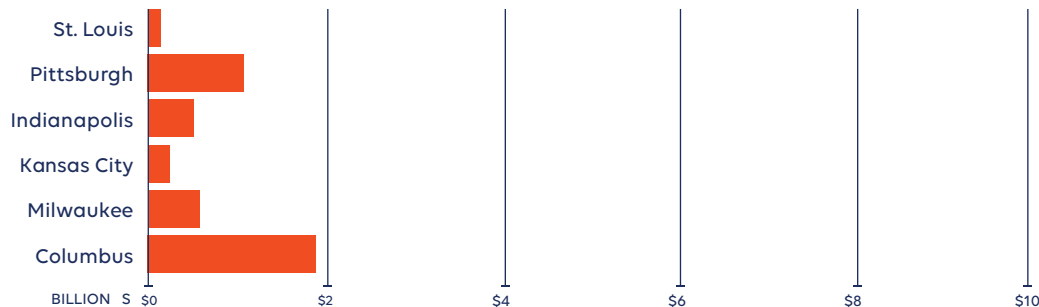


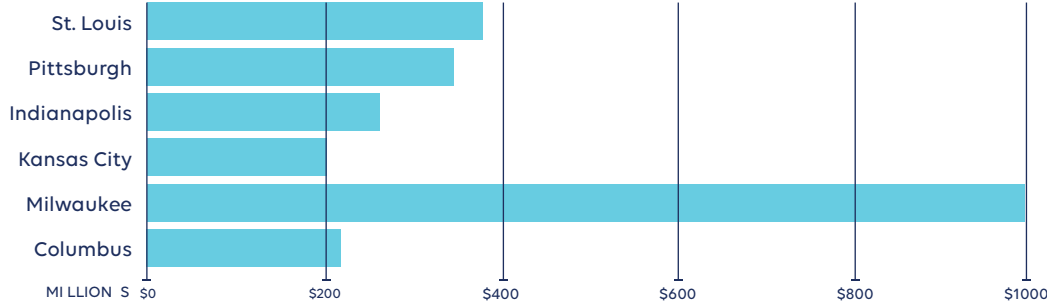
Figure 17 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer, Self-Report

In St. Louis, the endowment dollars held by fundraising philanthropic organizations are spread among several organizations, the largest of which is the Jewish Federation of St. Louis. Fundraising philanthropic organizations hold 2% of St. Louis overall nonprofit endowment.

Columbus has the largest endowment held by fundraising philanthropic organizations, nearly all of which is held by a single community foundation, the Columbus Foundation. Philanthropic nonprofits hold 27% of Columbus overall nonprofit endowment.⁴⁷

Health

Estimated Endowments per MSA, 2016

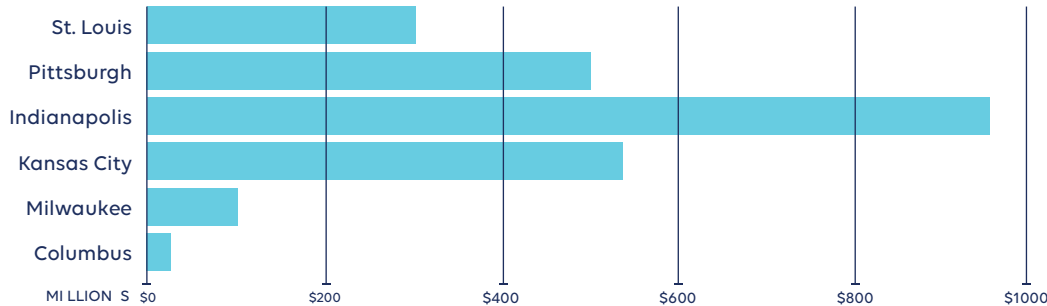


In St. Louis, the health endowment makes up 4% of overall endowment dollars held by nonprofits. Two-thirds of St. Louis health endowment is held by the Barnes Jewish Hospital Foundation.

Milwaukee has the largest health endowment, which is largely made up of endowed funds held by the Children’s Hospital of Wisconsin and its affiliated foundation. Endowments for health nonprofits represent 17% of the overall endowment dollars held by Milwaukee nonprofits.⁴⁸

Arts & Culture

Estimated Endowments per MSA, 2016



In St. Louis, the arts & culture endowment makes up 3% of its overall endowment dollars held by nonprofits. Over two-thirds of the endowment dollars held by arts and culture nonprofits are held by the St. Louis Symphony Endowment Trust and the St. Louis Symphony.

Indianapolis holds the largest arts & culture endowment.

The majority of Indianapolis arts & culture endowment is held by three organizations: The Indianapolis Museum of Art at Newfields, the Childrens Museum of Indianapolis, and the Conner Prairie Museum. Endowments for arts & culture make up 19% of the overall endowment dollars held by Indianapolis nonprofits.⁴⁹

Figure 18 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

Important Note Regarding Scale

Figures 18 through 26 are scaled to show dollar amounts up to \$1 billion (shown on the x-axis label as \$1,000 million) in order to make visible the graphic representations of these smaller endowments. As such, these nine graphs show endowment data at 1/10th of the scale used to depict the higher education and fundraising philanthropy endowments in Figures 16 and 17.

Figure 19 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

PreK-12 Education

Estimated Endowments per MSA, 2016

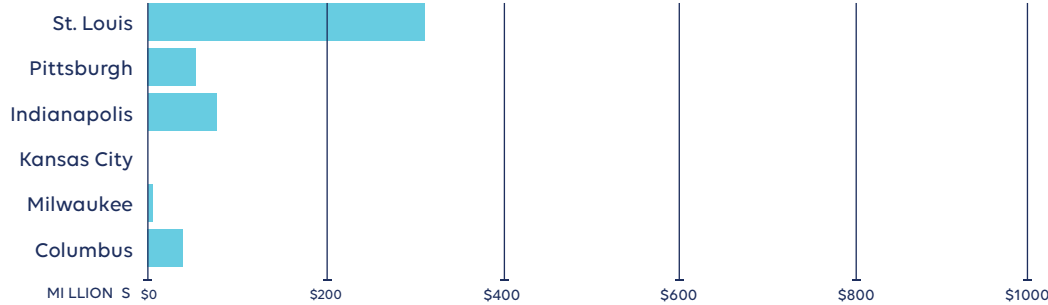


Figure 20 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

St. Louis holds the largest PreK-12 education endowment. These endowed assets make up 3% of St. Louis overall nonprofit endowment, the majority of which is held by The Principia Corporation. Please note that the Principia Corporation's endowment is evenly split between PreK-12 Education and Higher Education.

Indianapolis holds the second largest PreK-12 education endowment, the majority of which is held by the Park Tudor School Foundation. Endowments for PreK-12 education make up 1% of the overall nonprofit endowment in Indianapolis.⁵⁰

Human Services

Estimated Endowments per MSA, 2016

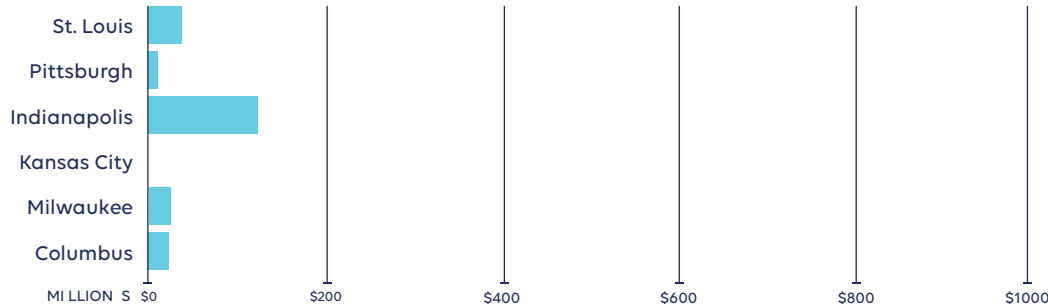


Figure 21 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

In St. Louis, the human service endowment dollars are spread across 11 organizations, the largest of which are the Parents as Teachers National Center, and the Girl Scouts of Eastern Missouri. St. Louis' human service endowment makes up just 0.38% of its overall nonprofit endowment.

Indianapolis has the largest human services endowment, the majority of which is held by the Indiana Masonic Home and its affiliated foundation. Human service endowments make up 2% of Indianapolis' overall nonprofit endowment dollars.⁵¹

Environment

Estimated Endowments per MSA, 2016

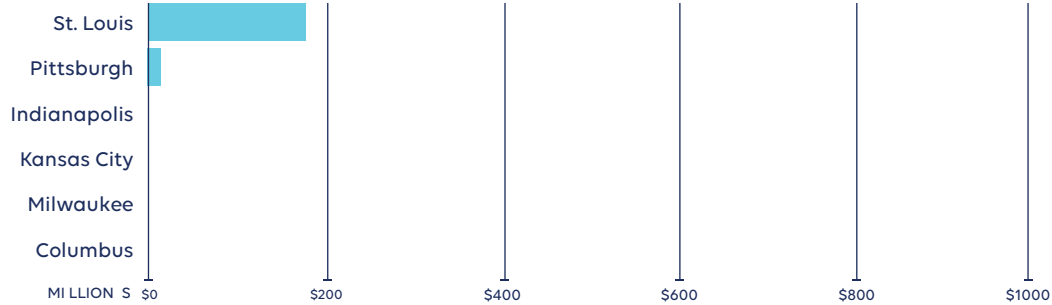


Figure 22 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

St. Louis holds the largest environmental endowment, among the sister cities. Two-thirds of St. Louis environmental endowment is held by the Missouri Botanical Garden Board of Trustees; the remaining third is held by the Saint Louis Zoo Foundation. Together, these endowments make up 2% of St. Louis' nonprofit endowments.

As the second largest among the sister cities, Pittsburgh's environmental endowment makes up 0.24% of its overall nonprofit endowment. More than half of Pittsburgh's environmental endowment is held by the Western Pennsylvania Conservancy.⁵²

Sports & Recreation

Estimated Endowments per MSA, 2016

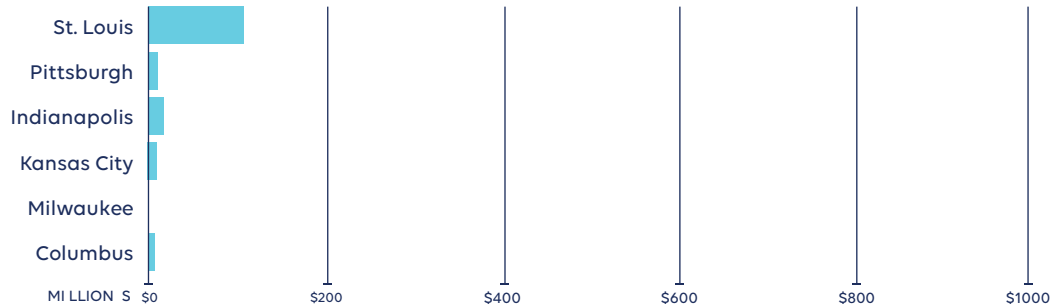


Figure 23 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

St. Louis holds the largest sports & recreation endowment, nearly all of which is held by a single organization, Forest Park Forever, and which makes up 1% of St. Louis' overall nonprofit endowment.

Indianapolis holds the second largest sports & recreation endowment, all of which is held by the YMCA of Greater Indianapolis and makes up 0.42% of Indianapolis' overall nonprofit endowment.⁵³

Science

Estimated Endowments per MSA, 2016

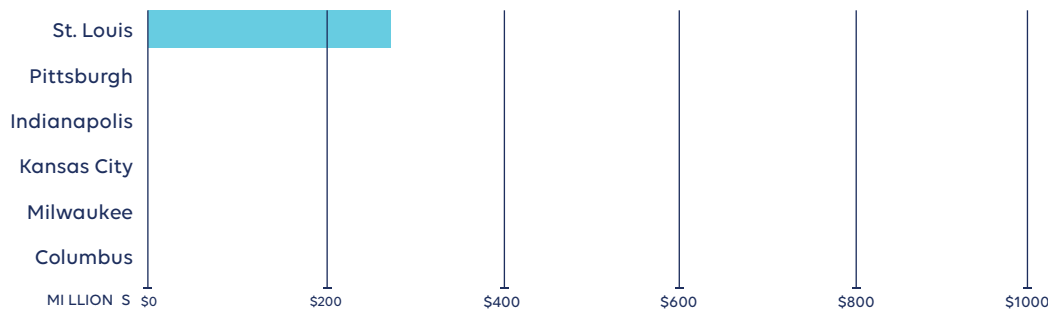


Figure 24 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

All of St. Louis' science-related endowment is held by a single organization, the Donald Danforth Plant Science Center. This represents 3% of the endowments held by St. Louis' nonprofit organizations.⁵⁴

Public Affairs

Estimated Endowments per MSA, 2016

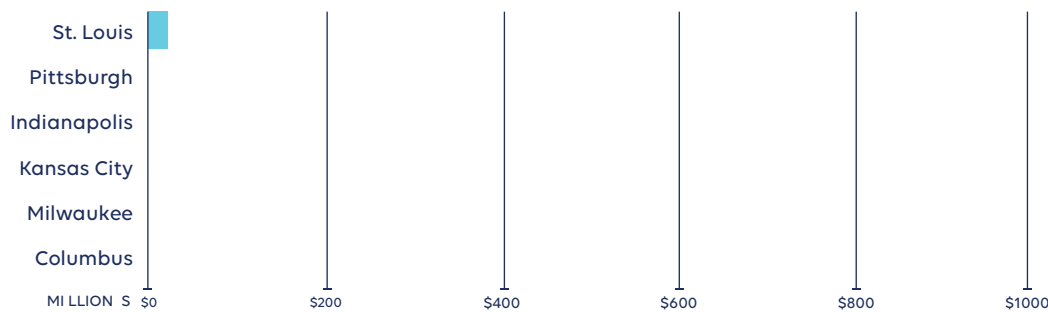


Figure 25 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

All of St. Louis' Public Affairs-related endowment is held by a single organization, the City Arch River 2015 Foundation, and represents 0.17% of endowed assets held by St. Louis' nonprofit organizations.⁵⁵

Community & Economic Development

Estimated Endowments per MSA, 2016

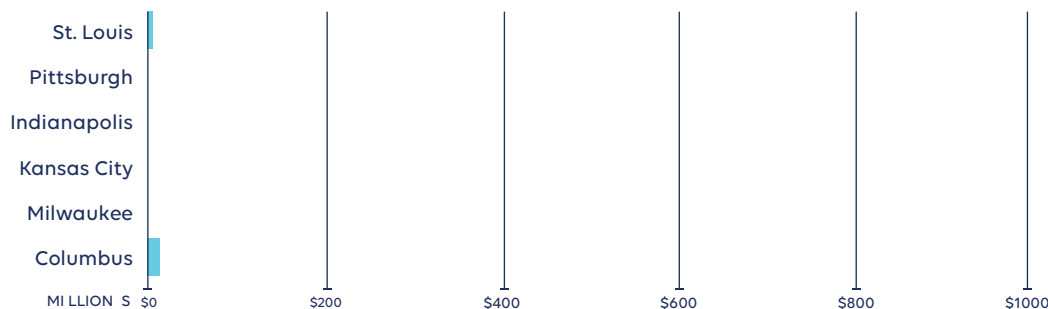


Figure 26 Data Source: Candid (Foundation Directory Online), ProPublica Nonprofit Explorer

All of St. Louis' community and economic development-related endowment is held by a single organization, Beyond Housing and is hardly visible in this chart due to its relatively small size at \$492,187. This represents .005% of the endowments held by St. Louis' nonprofit organizations.⁵⁶

Columbus holds the largest community and economic development-related endowment, the majority of which is held by the Columbus Downtown Development Corporation. This makes up 0.16% of the endowments held by Columbus' nonprofit organizations.⁵⁷

Note: Charts comparing endowment dedicated to religious organizations are excluded, as they are almost certainly an inaccurate depiction of endowment resources held by those organizations and would not provide a useful comparison.

Conclusion

St. Louis' overall estimated charitable endowment compares favorably to its sister cities. It is surpassed only by Pittsburgh and Indianapolis, which are home to substantial endowed private foundations and endowed community foundations.

St. Louis lacks multiple major endowed foundations, which likely limits the community's ability to make significant coordinated investments in major regional initiatives. The St. Louis Community Foundation, which might otherwise be positioned to step into this catalyst role, is constrained by comparatively small endowment and discretionary funds.

The benefits of endowments are largely reserved for St. Louis' higher education institutions. Few endowed assets are held by nonprofits that work outside of higher education and even fewer are held by Black-led organizations. These nonprofit organizations are therefore in less secure financial positions, and less able to plan strategically for the future.

One can speculate as to why some types of nonprofits are more successful at raising endowments than others—those long-standing organizations with missions related to academia or the arts are evergreen, and to support them in perpetuity is a positive statement about the future of society. It is tempting to hope that the social ills that many other types of nonprofits seek to address will be short-term, solved in one or two generations. To set up a financial tool that presumes a long road ahead would concede that many community challenges are complex, deeply entrenched, and will take significant time and investment to eradicate.

St. Louis' ability to affect significant social and economic change is, in part, a function of the extent to which its charitable organizations are well-resourced and are able to act in strategic, timely, and coordinated ways. Access to endowed assets is one powerful way to create these conditions. More equitably investing in nonprofit endowments and considering the creation of major endowed foundations or flexible endowed donor-advised funds may be important steps to position the St. Louis community for meaningful change.

St. Louis lacks multiple major endowed foundations, which likely limits its ability to make significant, coordinated investments in major regional initiatives.

Appendices

APPENDIX A: METHODOLOGY

Methodology for Quantitative Analysis

The following sections offer in-depth descriptions of the steps taken to collect and analysis the three quantitative data sets used in this analysis: Top Grant Recipient data, Endowed Foundation data, and Community Foundation data.

Top Grant Recipient Data Collection & Analysis

As part of this research, the St. Louis Community Foundation sought to approximate the endowments held by grant-receiving nonprofits in each MSA. However, at the time the research was completed, researchers were unable to run a search through the Foundation Center to automatically pull, sort, or calculate endowed assets. As a proxy to identify those organizations that likely have endowments, researchers ran a search that identified those organizations in each MSA which received the most grant dollars over the span of 2014 to 2018.

This list was accessed on July 11, 2019, and was generated using the following search criteria during the period 2014-2018 located in a given MSA: charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, governments and agencies, intergovernmental organizations, multi-purpose centers, non-governmental organizations, religious institutions, schools. This list was then sorted by the “grant amount received,” highest to lowest. After review, governments and governmental agencies were removed from the list of grant recipients included in the analysis.

Based on that list, the financial information was reviewed for the top 50 grant-receiving organizations (hereafter called ‘top grant recipients’) to manually collect and analyze the size of and contributions to their endowments. The steps taken to organize and clean the data in order to arrive at a best approximation of how endowed assets are distributed among grant-receiving organizations are documented below.

The list of top grant recipients included in this analysis are the top 50 grant recipients that are not government entities, plus major community foundations, in the metropolitan statistical areas associated with the comparison MSAs (Milwaukee, WI; Columbus, OH; Pittsburgh, PA; Kansas City, MO; Indianapolis, IN; St. Louis, MO) in years 2014-2018, as produced by a search in the Foundation Directory Online (a service of the Foundation Center) in July 2019.

Major community foundations in each MSA (which were of particular interest to this analysis), were added as a 51st grant recipient to the listing, in order to ensure that they were included in

the analysis. In all cases but St. Louis, the MSA's major community foundation would have registered as one of the top 50 grant recipients. However, to ensure that the major community foundation was included in the analysis for all six sister cities, the community foundations were removed from the top 50 list (and the next highest grant recipient was included in the analysis), and then added back in as a 51st grant recipient to ensure the comparison of community foundations across the comparison MSAs.

The vast majority of financial data were collected from IRS 990 tax forms filed by the organizations and accessed through either the Foundation Directory Online, or through the ProPublica Nonprofit Explorer tool. Endowment data was collected from Schedule D, Part V, Line B (endowment contributions) and Line G (end of year endowment balance). At the time this research began, the 2016 990 form was the most recent consistently available year for organizations, and so was used wherever possible. In some cases, only earlier years were accessible, and in those cases data from the most recent year (usually 2015) were used. In cases where a Form 990 was not available, audited financials available on an organization's website were used to collect the best possible comparable data.

Data Validation

Endowment data for grant recipients was manually extracted from 990s or audited financial statements; as such there is opportunity for data entry errors. In order to minimize (though not eliminate) the possibility of errors, the researcher re-checked 34% of the data entries (102/300) for errors; the 10 largest grant recipient organizations in each MSA were re-checked (as errors here would most significantly impact the analysis) and the remaining organizations were selected at random.

The error check process identified a total of 7 errors (a rate of 6.86%), with 2 of those errors (a rate of 1.96%) resulting in a meaningful change to the data (e.g. a missing digit). The 7 errors were corrected when identified, resulting in the overall error rate for the dataset to be approximately 4.67% overall (14/300), with a 1.33% rate of errors (4/300) that would meaningfully change the data. Based on this relatively low rate of data entry errors, the remainder of the data was not re-checked.

Categorization of Organizations

The Foundation Center's Philanthropy Classification System (PCS) subject categories (levels 1 and 2) were assigned to nonprofit organizations based on the researcher's best judgment; in cases where an organization's purpose was not evident in its title, a brief web search was conducted to understand the primary services provided by an organization, and assign it the "best fit" subject category.

An additional layer of detail was applied to organizations falling into the “Education” category, subdividing those organizations into were “Higher Education Nonprofits” (called Higher Education Institutions throughout this report) and “Non-Higher-Education Educational Nonprofits” (called PreK-12 Education Nonprofits throughout the report narrative). There was one case in which the researcher split an organization’s endowment among these two categories: The Principia Corporation operates both a K-12 school (serving 388 students), as well as a college (serving 450 students), making it difficult to exclusively categorize its endowed assets. Since the student population is close to evenly split between its K-12 school and its college, the researcher manually divided the Principia Corporation’s endowment equally among the two categories.

SPECIAL CASES & ACTIONS TAKEN

Removal of Organizations from Top 50 List

- In cases where an organization listed in the top 50 grant recipients was a governmental organization, that organization was removed from the list and the next highest grant recipient(s) was included in the analysis to create a total of 50 organizations per MSA (plus each MSA’s major community foundation).
- In cases where an organization listed in the top 50 grant recipients is a religious organization that does not file a Form 990, and for which audited financial statements were not readily available, that organization was removed from the list and the next highest grant recipient(s) are included in the analysis to create a total of 50 organizations per MSA. This almost certainly resulted in an inaccurate depiction of endowments held by religious organizations.
- In cases where insufficient financial data is available for an organization despite best efforts by the researcher, the organization was removed from the list and the next highest grant recipient was included instead to create a total of 50 organizations per MSA.
- In cases where an organization listed in the top 50 grant recipients is a national organization and for which chapter/region specific financial information is not available (e.g. American Heart Association), the organization was removed from the list and the next highest grant recipient was included instead to create a total of 50 organizations per MSA.

Combining or Replacing Organizations from the Top 50 List

- In cases where an organization is listed in the top 50 grant recipients and a) neither an IRS 990 for audited financials are readily available for that organization and b) the organization

has an affiliate foundation (e.g. Good Works Inc., and Good Works Foundation), the affiliate foundation's data is used instead of the original organization listed in the top 50 grant recipients list.

- In cases where an organization listed in the top 50 grant recipients has an affiliate foundation (e.g. Good Works Inc., and Good Works Foundation) and a) the organization is listed in the top 50 grant recipients but the affiliate foundation is not and b) the researchers are aware that an affiliate foundation exists, the data for both the organization and the foundation are combined in an effort to more realistically represent the endowed assets dedicated to that organization's specific cause.
- In cases where two (or more) organizations listed in the top 50 grant recipients share an EIN number or one appeared to be embedded within the other, the financials for the umbrella organization only are listed in the analysis (provided that the umbrella organization is a state or local-level organization and not a nation-wide organization), and the next highest grant recipient(s) are included in the analysis to create a total of 50 organizations per MSA.

University Systems, Hospital Systems, and Hospital Systems Associated with University Systems

University systems, hospital systems, and hospital systems associated with university systems presented a particular challenge in discerning complete financial data that does not unintentionally count a single dollar twice. Generally speaking, if a hospital or health system has available financial data and has an affiliated foundation, the data for the two entities were combined. If a health system has affiliated research foundations, the data for the two entities were combined. If a university has an affiliated foundation(s), the data were combined (unless the similarity in numbers suggest that one is a pass-through for the other, in which case the larger of the two is included). However, university-affiliated health systems were reported independently from university systems.

In cases where state universities were listed as a top 50 grant recipient in an MSA, the state university system's endowment is listed under that MSA, in addition to any affiliated foundations. The researcher notes that this is a significant imperfection of the data, as state universities often have multiple campuses and garner resources from across the state, not just in the MSA in which they registered as a top 50 grant recipient.

Limitations

While the methodology described above offers an estimate of endowed assets held by grant-receiving nonprofit organizations in each MSA, there are several limitations to this approach that should be taken into account:

- There are inevitably endowed assets held by organizations that did not fall into the top 50 grant-receiving nonprofits and those dollars are not reflected in this analysis.
- Data from religious organizations is generally missing from this data set, regardless of the grant dollars they received or endowed assets that they hold. Religious organizations are not required to file 990s, and therefore financial information was difficult to find, and, in some cases, these organizations were not included in the Foundation Directory Online.
- Many nonprofits located inside of an MSA may provide services outside of an MSA. Therefore, it is not possible to definitively say that the endowed assets held by a nonprofit located inside of an MSA are dedicated to work within that MSA. And, the reverse: many nonprofits located outside of an MSA may provide services inside of an MSA; endowed assets held by those nonprofits are excluded from the estimated nonprofit endowment within that MSA.
- Many nonprofit organizations could be reasonably categorized into multiple of the Foundation Directory's PSC subject categories. The researcher made a judgement call as to which single category seemed to be represent the primary services of the nonprofit organization. However, choosing only one subject category for a nonprofit's endowment presents an overly simplified representation of how endowed assets are distributed.
- Despite best efforts for consistency, some actions described in the section titled "Special Cases & Actions Taken" may have unintentionally increased or decreased the overall nonprofit endowment in an MSA.
- Despite best efforts to re-check manually entered data for errors, there may still be errors that impact the overall nonprofit endowment in an MSA.

ENDOWED FOUNDATION ENDOWMENT DATA COLLECTION & ANALYSIS

As part of this analysis, the St. Louis Community Foundation sought to approximate the endowment held by foundations in each MSA. While public financial information about private foundations is generally limited, the researchers were able to access and download 2016 data from the Foundation Directory Online about the total assets, total giving, total number of grants, and total dollar value of grants for family foundations and independent foundations located in each MSA.

Data was accessed on September 19, 2019, using the search criteria of family foundations and independent foundations located in a given MSA for the year 2016. The sum of the assets for these foundations in each MSA were used as a proxy for endowment held by what this report terms “endowed foundations.”

One adjustment was made to the data set generated by the Foundation Directory Online search. The Missouri Foundation for Health (MFH), the largest foundation in Missouri, was categorized in the Foundation Directory as a public charity, and therefore did not show up in the search results. Because MFH is such a significant grantmaker in St. Louis, and because their financial information was readily available (unlike many of the religious foundations in the region), MFH’s assets were manually added to the search results produced by the Foundation Directory and are included in this analysis.

Limitations

While the methodology described above offers an estimate of endowments held by endowed foundations in each MSA, there are several limitations to this approach that should be taken into account:

- Data from religious organizations is generally missing from this data set. Religious organizations are not required to file 990s, and therefore financial information was difficult to find, and, in some cases, these organizations were not included in the Foundation Directory Online. This likely results in a significant underreporting of endowments held by endowed foundations in each MSA.
- Many foundations located inside of an MSA may provide funding outside of an MSA. Therefore, it is not possible to definitively say that the endowment held by a foundation located inside of an MSA are dedicated to work within that MSA.
- And, the reverse is also true: foundations may be located outside of an MSA and still provide funding inside of an MSA; endowments held by those foundations are excluded from the estimated foundation endowment within that MSA.
- This analysis makes a working assumption that is certainly false and likely inflates this analysis’ assessment of endowed assets held by foundations. This assumption is that all assets held by a family foundation or independent foundation are endowed assets. However, this value was seen by researchers as a reasonable approximation of the endowed assets held by those foundations and was therefore used as a proxy.

- Wealth held by individual donors and that is not held as a charitable foundation is not included in this analysis. Similarly, charitable donor advised funds held by financial institutions or community foundations are only included to the extent which they are categorized as family foundations or independent foundations, and therefore appeared in the Foundation Directory Online search.
- Assets held by corporate giving programs or corporate foundations were not included in this analysis, since charitable endowed assets would be difficult to consistently distinguish from business assets.

Community Foundation Data

The St. Louis Community Foundation sought to compare the sustainability and flexibility of peer community foundations housed in similarly sized older-industrial cities. In order to support this aim, the peer community foundations had an opportunity to confirm and provide additional detail or nuance to their financial information than other types of organizations included in this analysis. While this level of detail and feedback would have been beneficial for all organizations included in this analysis, to do so would have been prohibitively time-consuming.

The financial information for the peer community foundations were first pulled from 2016 990s, audited financial statements, and annual reports. With the exception of the Greater Milwaukee Foundation, financial information was then confirmed by community foundation staff in order to most accurately reflect their endowments, endowment contributions, and assets that are unrestricted/relatively unrestricted, and that are therefore available for the community foundation to be responsive to community needs. Through the confirmation process, community foundation staff also ensured that endowments held on behalf of other organizations were not represented as endowments of the community foundations themselves.

Limitations

While the opportunity to confirm financial information with peer community foundations generally was a benefit to this process, each community foundation has its own ways of categorizing or measuring the flexible resources available to respond to community crises or lead community change efforts. While some resources are clearly unrestricted and others are clearly restricted, there may also be restricted resources whose restrictions are very general, or that are dedicated to a broad Field of Interest fund. Ultimately, each community foundation's reported "discretionary funds" are an estimate, based on a variety of different factors.

Interviews with Peer Community Foundations

Interviews were conducted via telephone with leadership of major community foundations from five cities that have similar characteristics to those of St. Louis.

Interview questions were shared with interviewees ahead of time, though conversations expanded beyond the specific questions outlined. Conversations were recorded with permission of the interviewees to support note-taking purposes only; as such, the recordings are not publicly available.

APPENDIX B: ADDITIONAL DATA TABLES

Top 50 Endowed Foundations per MSA

in order of 2016 asset size

Data Source: Candid
(Foundation Directory
Online)

St. Louis

1. Missouri Foundation for Health	Bruce and Karen Levenson	The Richard W. & Phyllis B.
2. The Crawford Taylor Foundation	Family Foundation Inc	Duesenberg Foundation
3. James S. McDonnell Foundation	Herman T. & Phenie R. Pott	Pettus Foundation
4. Alvin Goldfarb Foundation	Foundation	Ed & H. Pillsbury Foundation
5. Jefferson Foundation	Whitaker Foundation	Chapman Family Foundation
6. Pershing Charitable Trust	The Lesley A. Waldheim Charitable	The Four Leaf Clover Foundation
7. Gateway Foundation	Foundation	Preston M. Green Charitable Foundation
8. The Bellwether Foundation, Inc.	Bruce and Karen Levenson	The William A. Kerr Foundation
9. The William R. Orthwein, Jr. and	Family Foundation Inc	Zsolt and Mary Romy
Laura Rand Orthwein Foundation, Inc.	Herman T. & Phenie R. Pott Foundation	Charitable Foundation
10. Firefly Scientists Foundation	Whitaker Foundation	The Kranzberg Family Charitable
Ten Talents Foundation	The Lesley A. Waldheim Charitable	Foundation
Mysun Charitable Foundation	Foundation	Taylor Family Foundation
Dennis M. Jones Family Foundation	Towle Family Foundation	Sunnen Foundation
Deer Creek Foundation	The Lay Family Foundation	G. A., Jr. and Kathryn M. Buder
Edward Mallinckrodt, Jr. Foundation	Litzsinger Road Ecology	Charitable Foundation
Sidney R. Baer, Jr. Foundation	Foundation	The Chod Family Foundation
Hauck Charitable Foundation	Adele Braun Charitable Foundation	D&R Ross Family Foundation
Lee H. Cruse Trust	Jerry and Judy Kent Family Foundation	The Tilles Fund
Trio Foundation of St. Louis	Norman J. Stupp Foundation	Frank S. and Julia M. Ladner Family
Robert J. Trulaske, Jr. Family Foundation	Julian I. & Hope R. Edison Foundation, Inc.	Foundation
The Ballmann Family Private Foundation	James & Aune Nelson Foundation	Monticello College Foundation

Pittsburgh

1. Richard King Mellon Foundation	J. M. Ally Lockhard H.E.R.C.	Sunil & Nita Wadhvani Family
2. The Heinz Endowments	Roy A. Hunt Foundation	Foundation
3. Hillman Family Foundations	Ruth A. Hill Trust	Edward M. Wilson Family Foundation
4. Colcom Foundation	Theresa and Edward O'Toole	John H. Wright Etal Trust
5. Allegheny Foundation	Foundation	Martha L. Mason Trust Memorial Fund
6. Claude Worthington Benedum	Jay Rhoads, Jr. Family	Laura E. Price Briggs Charitable Trust
Foundation	Environmental Fund	Isaac W. Bernheim Trust
7. Edith L. Trees Charitable Trust	Staunton Farm Foundation	Charles M. Morris Charitable Trust
8. Jack Buncher Foundation	A. J. & Sigismunda Palumbo	The Ann and Frank Cahquet
9. McCune Foundation	Charitable Trust	Foundation Trust
10. The Grable Foundation	R. K. Mellon Family Foundation	Emily Guthrie Healthcare Trust
Posner Foundation of Pittsburgh	Eamon Foundation	John M. Hopwood Charitable Trust
Eden Hall Foundation	W Seton Belt Charitable Trust	The Burke Family Foundations
John R. McCune Charitable Trust	Charles E. Ellis Grant & Scholarship Fund	Estelle S. Campbell Charitable Foundation
Heinz Family Foundation	William G. Rohrer Charitable Foundation	Margaret Voorhies Haggin Trust in
Lola G. Duff & William H. Duff II	The John A. Schroth Family	Memory of Her Late Husband,
Scholarship Fund	Charitable Trust	James Ben Ali Haggin
The 1994 Charles B Degenstein	FISA Foundation	Nimick Forbesway Foundation
Foundation	Massey Charitable Trust	
Katherine Mabis McKenna	Opportunity Fund	
Foundation, Inc.	Scott Electric Foundation, Inc	
The Buhl Foundation	Drue Heinz Trust	

Indianapolis

1. Lilly Endowment Inc.
2. Lumina Foundation
3. Nina Mason Pulliam Charitable Trust
4. Eugene and Marilyn Glick Foundation Corporation
5. Richard M. Fairbanks Foundation, Inc.
6. Regenstrief Foundation, Inc.
7. Walther Cancer Foundation, Inc.
8. The Clowes Fund, Inc.
9. Deborah Joy Simon Charitable Foundation
10. Samarian Foundation, Inc.
David E. Simon & Jacqueline S. Simon Charitable Foundation
Nicholas H. Noyes, Jr. Memorial Foundation, Inc.
Christel DeHaan Family Foundation
Herbert Simon Family Foundation
The Smith Family Foundation Inc.
Kendrick Foundation, Inc.

- Transformation Trust, Inc.
Pierre F. and Enid Goodrich Foundation
Vision Communities, Inc.
The R. B. Annis Educational Foundation
Tom & Julie Wood Family Foundation Inc.
Arthur Jordan Foundation
The Health Foundation of Greater Indianapolis, Inc.
David P. Sheetz Foundation
The Melvin and Bren Simon Charitable Foundation Number One
Hoover Family Foundation
Met Foundation, Inc.
Myrta J. Pulliam Charitable Trust
Hart N. and Simona Hasten Family Foundation, Inc.
Eskenazi Family Foundation, Inc.
The Klapper Family Foundation, Inc.
Dorsey Foundation Inc.

- Word & Deed Foundation of IMMI, Inc.
Baranay Family Foundation, Inc.
The Ackerman Foundation
McKinney Family Foundation Inc.
Lacy Foundation
The Harlan Family Foundation
Thrush-Thompson Foundation, Inc.
The Douglas and Angela Braly Family Foundation
The Cohen Family Foundation, Inc.
Robert & Toni Bader Charitable Foundation Inc.
Grube Family Foundation Inc.
White Oak Foundation Inc.
Gaither Charitable Foundation, Inc.
Schwarz Family Foundation Inc.
Marten Charitable Foundation
Malpas Trust
Champagne Family Charitable Trust
Herbert & Bui Simon Foundation Inc.

Kansas City

1. Ewing Marion Kauffman Foundation
2. Sunderland Foundation
3. Hall Family Foundation
4. William T. Kemper Foundation
5. Marion And Henry Bloch Family Foundation
6. Muriel McBrien Kauffman Foundation
7. The Patterson Foundation
8. The Edgerley Family Foundation
9. Lewis H. Humphreys Charitable Trust
10. The Francis Family Foundation
The Stowers Foundation
The Sosland Foundation
R.C. Kemper Jr. Charitable Trust
William T. Kemper Charitable Trust
McDonnell Foundation, Inc.
The Dreiseszun Family Foundation
Richard J. Stern Foundation for the Arts

- Enid and Crosby Kemper Foundation
The Goppert Foundation
Ronald D. Deffenbaugh Foundation
The Sherman Family Foundation
Victor E. Speas Foundation
Wyandotte Health Foundation
Arvin Gottlieb Charitable Foundation
Kao Family Foundation
Oppenstein Brothers Foundation
John W. and Effie E. Speas Memorial Trust
Louis L. & Adelaide C. Ward Foundation
R. C. Kemper Charitable Trust
Loomis Foundation, Inc.
Kelly Family Foundation
Sarli Family Foundation
The Hulston Family Foundation
The Weary Family Foundation
Ralph L. Smith Foundation

- Miller Nichols Charitable Foundation
The McGee Foundation
The Morgan Family Foundation
Edward G. & Kathryn E. Mader Foundation B
The Shumaker Family Foundation
V & H Charitable Foundation
E. Kemper and Anna Curry Carter Community Memorial Trust
Shirley & Barnett Helzberg Foundation
The Deramus Foundation Inc.
Bebe & Crosby Kemper Foundation
Kearney Wornall Charitable Foundation
Catherin V. Merrill Foundation
The Curry Family Foundation
The Cocherl Family Foundation
Charles A. Sullivan Charitable Foundation

Data Source: Candid
(Foundation Directory
Online)

Milwaukee

1. The Lynde and Harry Bradley Foundation, Inc.
2. Peter Kiewit Foundation
3. Robert C. & Adele R. Schiff Family Foundation
4. Alliss Educational Foundation
5. Siebert Lutheran Foundation, Inc.
6. Reiman Foundation, Inc.
7. The Richard & Ethel Herzfeld Foundation, Inc.
8. Herbert H. Kohl Charities, Inc.
9. Charles E. Benidt FoundatPosion, Inc.
10. Pleasant T. Rowland Foundation, Inc.
Daniel M. Soref Charitable Trust
Eugene J. Eder Charitable Foundation, Inc.
Nicholas Family Foundation Trust
1923 Fund
New Jci Foundation Inc.

Theodore W. Batterman Family Foundation, Inc.
The Brookby Foundation
Fotsch Family Foundation
Ryan Memorial Foundation
Elaine F. Stepanek Foundation Agency
The Lubar Family Foundation, Inc.
The Maxon Foundation
The ROS Foundation
Kelben Foundation, Inc.
Caxambas Foundation Inc.
Phillip S. Miller Foundation
Kellogg Family Foundation
The Samaritan Family Wellness Foundation, Inc.
The Oliver Family Foundation
Jordan Family Foundation, Inc.
Thomas J. Rolfs Foundation
Leo Adler Community Trust
Mary Ranken Jordan and Ettie A. Jordan Charitable Foundation

Evan and Marion Helfaer Foundation
Elizabeth Parrish Charitable Trust
Anon Charitable Trust
The Laura Jane Musser Fund
The Brookhill Foundation
Edwards Memorial Trust
William J. & Gertrude R. Casper Foundation
Ralph Evinrude Foundation, Inc.
Dudley and Constance Godfrey Foundation Inc.
Mary R. Jordan Trust
The Yabuki Family Foundation
Jerome J. and Dorothy H. Holz Family Foundation
Corry T. Meeker Trust
Hauske Family Foundation, Inc.
Shawe Family Charitable Foundation
Father John P. Raynor Charitable Trust
Jane Bradley Pettit Foundation

Columbus

1. Osteopathic Heritage Foundations
2. The Wexner Family Charitable Fund
3. Gerlach Foundation, Inc.
4. The Hoover Foundation
5. McConnell Foundation
6. The Belford Family Charitable Fund, Inc.
7. Harry C. Moores Foundation
8. Fleming Family Foundation
9. The George Edward Durell Foundation
10. Fox Foundation, Inc.
Stream & Wetlands Foundation
The Thomas J. Evans Foundation
The Macbea Foundation
IHS Foundation
The Montei Foundation
The Jay and Jean Schottenstein Foundation
M. G. O'Neil Foundation
Lancaster Lens, Inc.
Leonard C. & Mildred F. Ferguson Foundation

Jon & Susan Diamond Family Foundation
The Gilbert Reese Family Foundation
Herman J Albrecht Library
Boutell Memorial Fund
Frank & Pearl E. Gelbman Charitable Trust
Edward V. & Jessie L. Peters Charitable Trust
Florence Simon Beecher Foundation
Lori Schottenstein Foundation
Deborah Markley Barr and Orwell E. Barr
Saul Schottenstein Foundation A
Kirkpatrick Jordan Foundation, Inc.
The Charles E. and Mabel M. Ritchie Memorial Foundation
Leo W. Dunlap Testamentary Trust
Brinley & Marian Lewis Charitable Trust
The George Foundation
Wasserstrom Foundation
Altsheler-Durell Foundation, Inc.

Dr. Dominic and Helen Bitonte Family Foundation
Frances Goll Mills Fund
Sulsberger Foundation
Lloyd L. and Louise K. Smith Foundation
John D. Finnegan Foundation
Stella & Frederick Loeb Charitable Trust
Schooler Family Foundation
Schumacher Foundation
Saul Schottenstein Foundation D
Walter W. Born Foundation
Talmage Family Foundation
Merkley Charitable Trust
Allene N. Gilman Charitable Trust
Saul Schottenstein Foundation C

Data Source: Candid
(Foundation Directory
Online)

Top 50 Grant Recipient Nonprofits per MSA

2014-2018 in alpha order

Data Source: Candid
(Foundation Directory
Online)

St. Louis

24:1 Community Land Trust	Jewish Community Center of St. Louis	Places for People Inc.
Affinia Healthcare	Jewish Family & Children's Services	Saint Louis Zoo Foundation
Barnes-Jewish Hospital Foundation	St. Louis MO	Saint Patrick Center
Betty Jean Kerr Peoples	Jewish Federation of St. Louis	Southern Illinois Healthcare Foundation
Health Centers Inc.	JSM Charitable Trust	Southern Illinois University
Beyond Housing	Justine Petersen Housing &	St. Louis Children's Hospital Foundation
CareSTL Health	Reinvestment Corporation	St. Louis Symphony
Catholic Family Services Inc.	KIPP St. Louis	St. Louis University
Child Center - Marygrove	Land of Lincoln Legal Assistance	The Missouri Valley Conference
City Academy Inc.	Foundation	The Municipal Theatre Association of
City Arch River 2015 Foundation	Legal Services of Eastern Missouri	St. Louis - The Muniy
Donald Danforth Plant Science Center	Lewis & Clark Community College	The Principia Corporation
Epworth	Foundation	United Way of Greater Saint Louis
Fathers' Support Center St. Louis	Lutheran Family & Children Services	Urban League of Metropolitan
Forest Park Forever Inc.	Mission Continues	Saint Louis
Girl Scouts of Eastern Missouri	Missouri Botanical Garden	Washington University in St. Louis
Grace Hill Settlement House	Board of Trustees	Wyman Center Inc.
Harris-Stowe State University	Missouri Historical Society	Young Women's Christian Association
International Institute of Metropolitan	Opera Theatre of Saint Louis	of Metropolitan St. Louis
St. Louis	Parents As Teachers National Center	Youth in Need

Pittsburgh

ACTION-Housing, Inc.	Forbes Funds	Progress Fund
Adagio Health Inc.	Foundation for California University of	Robert Morris Univ FBO Joy O'leary
Allegheny Conference on	Pennsylvania	Shady Side Academy
Community Development	Greater Pittsburgh Community Food Bank	Sustainable Pittsburgh
Allegheny Health Network	Historical Society of	The Fred Rogers Company
Allegheny-Singer Research Institute	Western Pennsylvania	The Jewish Federation of Greater
Association of Theological Schools in	Innovation Works	Pittsburgh
the United States and Canada	Latrobe Area Hospital Charitable	The Pittsburgh Cultural Trust
Blueprints	Foundation	The Pittsburgh Promise
Bridgeway Capital Inc.	Magee-Women's Research Institute	Three Rivers Workforce Investment
Carnegie Library of Pittsburgh	and Foundation	Board
Carnegie Mellon University	Neighborhood Legal Services	United Way of Southwestern
Carnegie Museums of Pittsburgh	Association	Pennsylvania
Chatham University	Phipps Conservatory and Botanical	University of Pittsburgh
Children's Hospital of Pittsburgh	Gardens	Washington and Jefferson College
Foundation	Pittsburgh Ballet Theatre	Western Pennsylvania Conservancy
Children's Museum of Pittsburgh	Pittsburgh Gateways Corporation	Women's Center and Shelter of
Community College of Allegheny	Pittsburgh Parks Conservancy	Greater Pittsburgh
County Educational Foundation	Pittsburgh Regional Alliance	YMCA of Greater Pittsburgh
Council of Three Rivers American	Pittsburgh Symphony Inc.	Zoological Society of Pittsburgh
Indian Center, Inc.	Point Park University	
Duquesne University	Private Industry Council of	
East End Cooperative Ministry	Westmoreland/Fayette	

Indianapolis

16Tech Community Corporation
Butler University
Central Indiana Corporate Partnership Foundation
Children's Museum of Indianapolis
Christian Theological Seminary
Complete College America Inc.
Conner Prairie Museum
Crossroads Rehabilitation Center, Inc.
DePauw University
Early Learning Indiana
DEdChoice Inc.
Eiteljorg Museum of American Indian and Western Art
Gleaners Food Bank of Indiana
Health Net
Independent Colleges of Indiana
Indiana Association of United Ways
Indiana Biosciences Research Institute
Indiana Family Health Council Inc.
Indiana Health Centers Inc.
Indiana Historical Society
Indiana Legal Services
Indiana Masonic Home
Indiana Repertory Theater
Indiana Symphony Society
Indiana University Foundation
Indiana University Health
Indiana Youth Institute
Indianapolis Center for Congregations
Indianapolis Neighborhood Housing Partnership
Indianapolis-Marion County Public Library Foundation
Marian University, Inc.
Mind Trust
National FFA Foundation
Newfields
Noble
Park Tudor School Foundation
Private Industry Council of Indianapolis
Project Lead the Way
Regenstrief Institute
Renaissance Charitable Foundation
Riley Children's Foundation
Shepherd Community Center
Strada Education Network Inc.
The Indianapolis Zoological Society
The John H Boner Community Center Inc
United Way of Central Indiana
University of Indianapolis
USA Track & Field Inc.
Vietnam Veterans of America Chapter 295
YMCA of Greater Indianapolis

Kansas City

Against Malaria Foundation
Alliance for Early Success
ARCare
Avila University
Boys & Girls Club of Greater Kansas City
Catholic Charities of Northeast Kansas
Donnelly College
Ewing Marion Kauffman School Inc.
Foundation for Shawnee Mission Medical Center, Inc.
Greater Horizons
Harvesters
Heart to Heart International
Jewish Federation of Greater Kansas City
Johnson County Community College Foundation
Kansas City Area Life Sciences Institute
Kansas City Art Institute
Kansas City Ballet Association
Kansas City Care Clinic
Kansas City Scholars, Inc.
Kansas City Symphony
Kauffman Center for the Performing Arts
Kauffman Scholars
Kemper Museum Operating Foundation
Made to Flourish
Metropolitan Community College Foundation
Mid America Regional Council
Mid-America Arts Alliance
MidAmerica Nazarene University
National Rural Health Association
Nelson Gallery Foundation
Operation Breakthrough
Planned Parenthood of the Great Plains
Real Estate Charitable Foundation
Rose Brooks Center
Saint Luke's Hospital
Samuel U. Rodgers Health Center
School Smart KC Inc.
Stowers Institute for Medical Research
Swope Health Services
Synergy Services Inc.
The Children's Mercy Hospital
The Family Conservancy
The Fellowship of Christian Athlete
Union Station Kansas City Inc.
United Way of Greater Kansas City
University of Kansas Hospital
University of Missouri
Water.org
William Jewell College
YMCA of Greater Kansas City

Data Source: Candid
(Foundation Directory
Online)

Milwaukee

Alliance for Strong Families
and Communities
Alverno College
Aurora Health Care
Boys and Girls Club of
Greater Milwaukee
Bradley Impact Fund
Carroll University, Inc.
Center for Veterans Issues, Ltd.
Children's Hospital of Wisconsin
Concordia University Wisconsin, Inc.
Discovery World at
Pier Wisconsin Center
Employ Milwaukee, Inc.
Family Values at Work A Multi-State
Consortium
Feeding America Eastern Wisconsin
First Stage Milwaukee Inc.
Goodwill Industries of
Southeastern Wisconsin
Helen Bader Foundation/Bader
Philanthropies

Hunger Task Force Inc
Legal Action of Wisconsin, Inc.
Marquette University
Medical College of Wisconsin
Meta House Inc.
Milwaukee Art Museum
Milwaukee College Preparatory
Milwaukee Health Services
Milwaukee Repertory Theater Inc.
Milwaukee School of Engineering
Milwaukee Symphony Orchestra
Mount Mary University
National Centers for Learning
Excellence Inc.
Next Door Foundation
Open Sky Education
Planned Parenthood of Wisconsin
Progressive Community Health
Centers Inc.
Public Allies
Schools That Can Milwaukee

Sixteenth Street Community
Health Center
Sojourner Family Peace Center
St Johns Northwestern Military
Academy Inc.
United Community Center
United Migrant Opportunity Services
UMOS
United Performing Arts Fund Inc.
United Way of Greater Milwaukee
University of Wisconsin
UWM Foundation
Versiti Wisconsin Inc.
Waukesha Ozaukee Washington
Counties Workforce Development Inc.
Wisconsin Institute for Law and
Liberty
Wisconsin Lutheran College, Inc.
Wisconsin Women's Business Initiative
Corporation
Zoological Society of Milwaukee
County Endowment Trust

Columbus

Alvis House
Battelle Memorial Institute
Boys & Girls Clubs of Columbus
Catholic Social Services Inc.
Childhood League Inc.
Children's Hunger Alliance
Columbus Academy
Columbus Community Clinical
Oncology Program
Columbus Downtown Development
Corporation
Columbus Jewish Foundation
Columbus Metropolitan Library
Foundation
Columbus Museum of Art
Columbus Neighborhood Health
Center, Inc.
Columbus Symphony Orchestra
Columbus Urban League
Community Action Program Commission
of the Lancaster-Fairfield County
Community Housing Network

Community Shelter Board
Dave Thomas Foundation for Adoption
Denison University
Directions for Youth and Families
Economic and Community
Development Institute
Finance Fund Capital Corporation
Flying Horse Farm Foundation
I Know I Can
KIPP Columbus
Lifecare Alliance
Lower Lights Christian Health Center
Lutheran Social Services of
Central Ohio
Make-A-Wish Foundation of Greater
Ohio, Kentucky and Indiana
Maryhaven Inc.
Mid-Ohio Foodbank
Mount Carmel Health System
Nationwide Children's Hospital
Ohio Access to Justice Foundation
Ohio Capital Finance Corporation

Ohio Environmental Council
Ohio Foundation of Independent
Colleges
Ohio Humanities Council
Ohio State University
Ohio Wesleyan University
OhioHealth Corporation
Southeast, Inc.
The Columbus Partnership
United Way of Central Ohio
Volunteers of America of
Greater Ohio, Inc.
Wexner Center Foundation
Wexner Foundation
YMCA of Central Ohio
YWCA Columbus

Data Source: Candid
(Foundation Directory
Online)

Notes

¹ According to 2019 interviews with leadership from major community foundations in five sister cities: The Pittsburgh Foundation, The Columbus Foundation, The Greater Milwaukee Foundation, The Greater Kansas City Community Foundation, and The Central Indiana Community Foundation.

² Chronicle of Philanthropy. "When Endowments are a Bad Idea." December 10, 2010 <https://www.philanthropy.com/article/When-Endowments-Are-a-Bad-Idea/190555>

³ Wall Street Journal. "The Rise of Spend-Down Philanthropy." April 13, 2014 <https://www.wsj.com/articles/the-rise-of-spend-down-philanthropy-1397242743>

Chronicle of Philanthropy. "The Giving Pledge." June 4, 2019 <https://www.philanthropy.com/interactives/20190604-giving-pledge>

FSG. "Pandemics and Perpetuity." March 26, 2020 https://www.fsg.org/blog/pandemics-and-perpetuity?utm_medium=email&utm_campaign=Pandemics%20and%20Perpetuity&utm_content=Pandemics%20and%20Perpetuity+CID_6b34f4cc5ea0a853d2efb6c3e84ffe7f&utm_source=Email%20marketing%20software&utm_term=Read%20my%20blog

⁴ National Council of Nonprofits. "Endowments." Accessed June 26, 2020 <https://www.councilofnonprofits.org/tools-resources/endowments>

⁵ GrantSpace by Candid, Knowledge Base. Accessed June 26, 2020 <https://grantspace.org/resources/knowledge-base/community-foundations/>

⁶ Candid Learning, Knowledge Base. "Where can I find a glossary of foundation, nonprofit, and fundraising terminology?." Accessed August 26, 2020. Copyright 2020. <https://learning.candid.org/resources/knowledge-base/glossaries/#federated>

⁷ United States Census Bureau, Geography Program "Glossary." Accessed June 26, 2020 <https://www.census.gov/programs-surveys/geography/about/glossary.html>

⁸ At the time that IRS 990 data were collected for this report, 2016 was the most recent year for which the most complete IRS 990 data were publicly available.

The 'estimated total charitable endowment' for each MSA is comprised of the 2016 values of a) the endowments of the top 50 grant recipients in each MSA, b) the assets of family and independent foundations in each MSA and c) the endowments held by community foundations and federated funds in each MSA.

Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed September 19, 2019. Copyright 2020.

Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed 7-11-2019. <https://fconline.foundationcenter.org>

Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁹ All references to 'regions' or 'cities' in this report use 2016 data pertaining to the metropolitan statistical area centered on each city.

¹⁰ Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed September 19, 2019. Copyright 2020.

Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

ProPublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

Census.gov. "Annual Estimates of Resident Population, April 1, 2010 to July 1, 2019." <https://www.census.gov/data/tables/time-series/demo/popest/2010s-total-metro-and-micro-statistical-areas.html>

¹¹ Census.gov. "Annual Estimates of Resident Population, April 1, 2010 to July 1, 2019." <https://www.census.gov/data/tables/time-series/demo/popest/2010s-total-metro-and-micro-statistical-areas.html>

¹² U.S. Department of Commerce, Bureau of Economic Analysis. "Current-Dollar Gross Domestic Product (GDP) by Metropolitan Area, 2017." https://www.bea.gov/system/files/2018-09/gdp_metro0918_0.pdf

¹³ Data USA, 2018. Accessed July 22, 2020. <https://datausa.io/profile/geo/st.-louis-mo-il-metro-area#demographics>

¹⁴ Data USA, 2018. Accessed July 22, 2020. <https://datausa.io/profile/geo/st.-louis-mo-il-metro-area#demographics>

¹⁵ Economic Policy Institute. "Ratio of top 1% income to bottom 99% income for all U.S. metropolitan areas, 2013." Accessed July 22, 2020. <https://www.epi.org/publication/income-inequality-in-the-us/#epi-toc-20>

¹⁶ Brookings. "Black-White Neighborhood Segregation Levels for 2000 and 2013-2017." Accessed July 22, 2020. <https://www.brookings.edu/blog/the-avenue/2018/12/17/black-white-segregation-edges-downward-since-2000-census-shows/>

¹⁷ Data USA, 2018. Accessed July 22, 2020. <https://datausa.io/profile/geo/st.-louis-mo-il-metro-area#demographics>

¹⁸ Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed September 19, 2019. Copyright 2020.

Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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¹⁹ For the purposes of this report, "endowed funders" refer to independent and family foundations, as well as health conversion foundations.

It is important to note that the assets of religious foundations are not included in these totals; data for this analysis were pulled from IRS Form 990s, which religious foundations are not required to submit. Therefore, their data is excluded from this analysis.

According to 10-years of grants data from the Foundation Directory Online, endowed foundations (independent and family foundations) make up, on average, 61% of the institutional grantmaking in the St. Louis metropolitan statistical area. While this is a significant portion, it is also important to note that gifts from individual donors (not grants from institutions) make up a very large portion of overall fundraising contributions to nonprofit organizations. According to Giving USA 2019, 68% of all contributions to nonprofits nationwide came from individuals rather than grantmaking institutions.

Foundation Source. "What is a private foundation?" Accessed June 26, 2020 <https://www.foundationsource.com/learn-about-foundations/what-is-a-private-foundation/>

²⁰ In order to approximate the degree to which the grantmaking landscape is comprised of these endowed, self-replenishing charitable resources, this analysis uses the total assets (2016) of endowed foundations (i.e. family, independent, and health conversion foundations) as a proxy for total endowed assets held by grantmakers. See methodology section for more detail.

²¹ Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed September 19, 2019. Copyright 2020.

²² According to 2019 interviews with leadership from major community foundations in five sister cities: The Pittsburgh Foundation, The Columbus Foundation, The Greater Milwaukee Foundation, The Greater Kansas City Community Foundation, and The Central Indiana Community Foundation.

²³ Brelsford, L. S. The Pittsburgh Foundation. Personal Interview, August 2019.

²⁴ Wilkerson, D. President, Greater Kansas City Community Foundation. Personal Interview, August 2019.

²⁵ Parsons, D. K. The Columbus Foundation. Personal Interview, August 2019.

²⁶ Ford Foundation. "Participatory Grantmaking: Has its time come?" Accessed June 26, 2020 https://www.fordfoundation.org/media/3599/participatory_grantmaking-lmv7.pdf

Nonprofit Quarterly. "Moving Beyond Feedback: the promise of participatory grantmaking" Accessed June 26, 2020 <https://nonprofitquarterly.org/moving-beyond-feedback-the-promise-of-participatory-grantmaking/>

²⁷ Stanford Social Innovation Review. "Rethinking Funder Networks and Collaboratives." April 9, 2018 https://ssir.org/articles/entry/rethinking_funder_networks_and_collaboratives

National Committee for Responsive Philanthropy. "In Today's Complex and Uncertain Times, Philanthropy Associations and Networks are more Vital than Ever." May 30, 2017 <https://www.ncrp.org/publication/responsive-philanthropy-spring-2017/todays-complex-uncertain-times-philanthropy-associations-networks-vital-ever>

Lilly School of Philanthropy. "The Growing Importance of Community Foundations." 2014 https://philanthropy.iupui.edu/files/file/the_growing_importance_of_community_foundations-final_reduce_file_size_2.pdf

FSG. "How Community Foundations Can Better Coordinate Responses to Disasters." November 5, 2018 <https://www.fsg.org/blog/how-community-foundations-can-better-coordinate-responses-disasters>

²⁸ Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed 9-19-2019. Copyright 2020.

²⁹ Foundation Directory Online, Candid. "2016 Assets held by Family Foundations and Independent Foundations located in X MSA." Accessed September 19, 2019. Copyright 2020.

³⁰ Columbus has the fewest overall funds held by endowed foundations and also has only one billion-dollar foundation, the Columbus Foundation. However, the Columbus Foundation holds more than half of endowed foundation assets in that region. According to an interview with the Columbus Foundation's leadership, those Columbus families whose wealth might have become an endowed family foundation generally chose to hold their money at the Columbus Foundation instead, which supports a coordinated approach to giving in the region. Columbus is also served by a state-wide PSO, Philanthropy Ohio. For more information, visit <https://www.philanthropyohio.org>

³¹ While not a fully endowed foundation, the assets listed here of the Pittsburgh Foundation (a community foundation) are designated as endowment. When calculating the percentage of the total endowed foundation assets held by the billion-dollar foundations in Pittsburgh, the endowment of the Pittsburgh Foundation was added to the denominator before taking a percentage, despite the Pittsburgh Foundation not being a fully endowed foundation.

³² While not a fully endowed foundation, the assets listed here of the Columbus Foundation (a community foundation) are designated as endowment. When calculating the percentage of the total endowed foundation assets held by the Columbus Foundation, the endowment of the Columbus Foundation was added to the denominator before taking a percentage, despite the Columbus Foundation not being a fully endowed foundation.

³³ Payne, B. CEO, Central Indiana Community Foundation. Personal Interview, August 2019.

³⁴ Andy Ogden, W. P. Greater Milwaukee Foundation. Personal Interview, August 2019.

³⁵ According to 2019 interviews with leadership from major community foundations in five sister cities: The Pittsburgh Foundation, The Columbus Foundation, The Greater Milwaukee Foundation, The Greater Kansas City Community Foundation, and The Central Indiana Community Foundation.

³⁶ Community foundation financial information was provided by the staff of each community foundation with the exception of The Greater Milwaukee Foundation, whose data was collected from its 990, its audited financials, and an interview with members of its leadership team.

³⁷ Community foundation financial information was provided by the staff of each community foundation with the exception of The Greater Milwaukee Foundation, whose data was collected from its IRS 990, its audited financials, and an interview with members of its leadership team.

³⁸ Payne, B. CEO, Central Indiana Community Foundation. Personal Interview, August 2019.

³⁹ In order to approximate the degree to which the nonprofit landscape holds endowment resources, this analysis used the 2016 values of endowed assets held by the 50 nonprofits receiving the most grant dollars in 2014-2018, plus the major community foundation in each MSA; while other agencies in each sister city likely hold some endowed assets as well, this approach provides an estimated value with which to compare sister cities, to and examine the composition of the non-profit endowment landscape in each city. See Methodology appendix for more detail.

Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁴⁰ National Center for Education Statistics. "Fast Facts: Endowments." Accessed 10-29-2020. <https://nces.ed.gov/fastfacts/display.asp?id=73>

⁴¹ It is important to note that, during this five-year period, Washington University in St. Louis conducted an endowment campaign, and is likely not representative of endowment contributions during a typical 5-year period. <https://source.wustl.edu/2018/08/record-3-378-billion-in-gifts-commitments-raised-in-washington-universitys-leading-together-campaign/>

Other organizations may hold large endowments or have run significant endowment campaigns but did not register as a top grant recipient in 2014-2018. These organizations are therefore not included in this list.

Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁴² Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁴³ Deaconess Foundation. "Follow the Leader: A Philanthropic Strategy for Effectiveness." September 2018 <https://deaconess.org/wp-content/uploads/2020/04/FollowtheLeaderReport.pdf>

Researchers cross-checked the top grant recipient organizations with a listing of Black-led nonprofit organizations from the 2018 "Follow the Leader" report. The Follow the Leader report specifically did not include funding organizations or universities.

Two additional organizations' endowments are included in this report as Black-led but that were outside of the scope of the Follow the Leader report: United Way of Greater St. Louis (which was led by Orvin Kimbrough in 2018, who publicly identifies as black <https://reimaginingourfuture.org>) and Harris Stowe State University (which is a historically black university and was led at the time by Dr. Dwan J. Warmack).

⁴⁴ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed 7-11-2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁴⁵ The Bridgespan Group & Echoing Green. "Racial Equity and Philanthropy: Disparities in Funding for Leaders of Color Leave Impact on the Table." 2020 <https://www.bridgespan.org/bridgespan/Images/articles/racial-equity-and-philanthropy/racial-equity-and-philanthropy.pdf>

⁴⁶ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁴⁷ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁴⁸ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁴⁹ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁵⁰ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed 7-11-2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁵¹ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org> Propublica. "Nonprofit Explorer." 2020 <https://projects.propublica.org/nonprofits/>

⁵² Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁵³ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁵⁴ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁵⁵ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁵⁶ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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⁵⁷ Foundation Directory Online, Candid. "2014-2018 Grant Recipients located in X MSA including charitable gift funds, corporate giving programs, fiscally-sponsored organizations or programs, giving circles, multi-purpose centers, non-governmental organizations, religious institutions, schools." Copyright 2020. Accessed July 11, 2019. <https://fconline.foundationcenter.org>

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#2 Oak Knoll Park | St. Louis, Missouri 63105
info@stlgives.org