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AT-A-GLANCE

The F.B. Heron Foundation was created in 1992 with the mission of helping people and communities to help themselves. The Foundation supports organizations with a track record of building wealth for low-income people and communities.

Specifically, the Foundation provides grants to and invests in organizations that promote the following five wealth-creation strategies for low-income families in urban and rural communities:



advancing **home ownership**;



supporting **enterprise development**;



reducing the barriers to full participation in the economy by providing quality **child care**;



increasing **access to capital**; and



employing **comprehensive community development** approaches with a strong focus on the Foundation's wealth-creation strategies.

Additional information on these program strategies can be found in our Annual Report or on our website, www.heronfdn.org.

Assets as of 12/31/05:
\$279.9 million

First-time Grant Range:
\$25,000–\$50,000

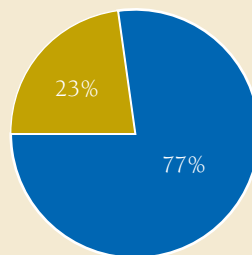
Annual Grant Range:
\$25,000–\$125,000

PRI Range:
\$250,000–\$1,000,000

Market-Rate Deposits:
\$100,000 per depository institution
(*may be higher if depository is a member of the Certificate of Deposit Account Registry Service™ network*)

Market-Rate Mission-Related Investments:
Up to \$2.5 million per investment

2005 NET CHARITABLE DISTRIBUTIONS BY SUPPORT TYPE



Core Support	77%
Project Support	23%

Core Support

“Everything that is really great and inspiring is created by the individual who can labor in freedom.”

–Albert Einstein

The chart below includes just a few examples of the inspired work of grantees of the F.B. Heron Foundation. These organizations used the freedom of unrestricted funds, also known as general/operating support or **core support**, to achieve tangible results. Most foundations want their grantees to achieve these kinds of results. Yet philanthropy’s primary funding strategy—restricted grants—too often hamstring grantees’ ability to plan, invest, and respond to changes with vision, flexibility, and innovation.

USING UNRESTRICTED FUNDS TO ACHIEVE TANGIBLE RESULTS

Challenge	Response	Results
A state combines its funding streams for child care and early education.	A leading child care agency partners with public school districts in two small cities to design and implement new programs for pre-school age children.	Hundreds of children from low-income families receive high quality early care and education within the public schools.
Foreclosure rates increase across the city and blight from abandoned buildings threatens neighboring homeowners.	Two nonprofit developers work together with city and federal agencies to develop a “bulk sale” system for foreclosed properties.	Dozens of properties are slated for renovation and sale to low-income families with many more to follow.
Community development loans can be sold to investors, but the seller needs its own equity to back-stop the loans.	A loan fund hires consultants and lawyers to parse a complex new government program before its competitors, then uses it to generate equity from investors.	\$10 million in new equity will support \$450 million in new loans for affordable housing, enterprise development, and community facilities.

Since its inception, the F.B. Heron Foundation has primarily made core support grants. We believe that core support promotes effectiveness, innovation, leverage, and transparency among our grantees, as well as more candor between grantee and grantor. In this essay, we add our voice to the ongoing dialogue about a better balance between core support and restricted grants.

Nonprofits pursuing the wealth-creation strategies supported by Heron benefit from core support funding. Pictured here (from top to bottom) are Kidango (child care), Lenders for Community Development (enterprise development), Self-Help Credit Union (access to capital), and Mercy Housing California (home ownership).



NEIGHBORHOOD HOUSING SERVICES OF NEW YORK CITY, INC.



NHS of New York City's marketing efforts include Home Buyers Fairs like this one in the South Bronx (left) attended by over 1,000 prospective buyers. NHS has used core support to expand its outreach. Customers like this Queens homebuyer (upper right) have signed up in record numbers for Home Buyers' Club and Home Maintenance Training. Shaun Donovan, the City's Housing Commissioner, celebrated NHS' 3,000th home buyer with Sarah Gerecke, NHS executive director (lower right).

RESPONSIVENESS: KEEPING IN TOUCH WITH CUSTOMERS

"Marketing is an area that does not attract a lot of funding," says Sarah Gerecke, chief executive officer of Neighborhood Housing Services of New York City (NHS), an organization that has helped thousands of low-income New Yorkers buy their first homes. "It's hard to make the case that we need funds to improve our website and newsletter. It sounds like an extra activity that's not mission driven. General support from Heron lets us focus on areas, like marketing, which we know are really important to mission without having to wait for a special fundraising effort."

NHS used core support to upgrade its outreach efforts because results from its own customer surveys revealed that homeowners

did not know that the organization has resources to help them over the long haul. "One of the real challenges in our field is that most customers do not let anyone know when they get into trouble paying for their homes," explains Gerecke. A job loss, divorce, major repair, or health crisis can put tremendous financial pressure on homeowners, and unscrupulous lenders are increasingly aggressive in their efforts to take advantage of these vulnerable situations.

So, NHS developed two newsletters and completely revamped its website highlighting services and information for homeowners. A quarterly newsletter is e-mailed to 3,000 people and a hard copy newsletter is mailed to an additional 4,500 homes. Visits to NHS'

bilingual website have grown exponentially from 3,500 hits a year in 2002 to over 17,500 hits per month in 2005. The outreach is having its intended effect. Last year, almost ten percent of NHS' 10,166 new intakes indicated that they came to NHS because of information they saw on its website—it was near zero prior to the upgrade. And NHS has seen corresponding increases in some key services: in 2005, 23% more people graduated from NHS Home Buyers' Clubs and 29% more graduated from Home Maintenance Training. NHS also helped 12% more seniors get reverse mortgages, allowing them to age in place with financial peace of mind.

“Restricted giving misses a fundamental point: to make the greatest impact on society requires first and foremost a great organization, not a single great program.”

—Jim Collins, “Good to Great and the Social Sectors—A Monograph to Accompany Good to Great,” 2005

**CORE SUPPORT—
DEFINITION & TRENDS**

Let’s begin by defining terms. According to the Independent Sector, core support is “funding directed to an organization’s operations as a whole rather than to particular projects...”¹ Core support may be used flexibly by grantees, as opposed to restricted grants (e.g., project support, capital grants, endowment gifts). Of course, core support may not be used for purposes prohibited by the IRS.

How common is core support? First, the good news. According to the Foundation Center, core support grants from the 1,000 largest foundations are at record levels—\$3.2 billion in 2004.² Looking back 15 years, the percentage of core support grants is trending upward. There is, however, another way to view the data. Even at this record level, core support is only 21% of total grantmaking vs. 47% for program support and 32% for other types of grants, e.g., capital support, research, student aid. Core support grants are also usually smaller than program support grants (one third smaller on average). Finally, while core support funding has increased, the rate of increase appears to have slowed recently.

So, among the largest funders, four out of five grant dollars go for a restricted purpose. **In contrast, at Heron, three out of four grant dollars go towards core support.** How did we arrive at this approach?

**HERON’S COMMITMENT
TO CORE SUPPORT**

Heron’s mission—to help people and communities to help themselves—is the

touchstone for everything we do. When the Foundation was getting started, staff began by approaching prospective grantees that shared our self-help mission to understand how a foundation could help them to achieve their goals. Again and again, the staff of these agencies emphasized their need for core support. Heron staff took this message to our Board of Directors.

Heron’s Board members grasped the need and rationale for core support. Our Board members from the for-profit sector viewed core support as akin to working capital for a business or as a way for us to “buy into” the organization’s business plan. Our Board members from the nonprofit sector also recognized the need for flexible capital. Bill Dietel, our Board Chair, observes, “Grantees often spend too much time piecing together the financing puzzle of restricted grants. Core support promotes accountability by stressing the destination—social impact—more than the path a grantee takes to get there.”

Now, after more than a decade of making core support grants, we thought that our experience might be helpful to other foundations that are considering expanding core support as part of their funding strategy. While Heron’s programmatic emphasis on wealth creation for low-income families is particular to our foundation, we believe the rationale for core support applies generally to many other types of grantmaking as well. Below we have framed what we believe are the key

arguments to help make the case for core support.

THE CASE FOR CORE SUPPORT

• Organizational Effectiveness

• Responsiveness & Innovation

• Leverage

• Policy Influence

• Transparency

• Customer Service

ORGANIZATIONAL EFFECTIVENESS

Core support is the glue that many nonprofits rely on to hold their programs together, to enable the whole to be greater than the sum of its parts. As our President, Sharon King, notes, “In the long run, you can’t have strong programs in weak organizations.”

Core support can also help make a nonprofit “investment ready,” thus enabling them to attract additional philanthropic and non-philanthropic capital. Core support helps build strong accounting and financial management systems, a prerequisite for investment. The surplus from well-managed core support drops to the bottom line directly. The alternative for too many nonprofits is an accumulation of small surpluses eked out from multiple program budgets funded with restricted grants.

RESPONSIVENESS & INNOVATION

Core support enables grantees to respond flexibly to changing needs without waiting for approval from myriad funders. In these dynamic times, responsiveness is crucial. Hurricanes Katrina and Rita are the most extreme

Continued on page 7

“Cash is provided to for-profit businesses regularly without the buyers of services specifying how it will be used... It is well established that one of the more predictable risks for any business is not having unrestricted cash when it’s needed.”

—Clara Miller, Nonprofit Finance Fund, “Risk minus Cash equals Crisis,” 2004

1 “Building Value Together”, Independent Sector, 2004

2 “Foundation Giving Trends”, 2006 edition, Foundation Center.

LOW INCOME INVESTMENT FUND



Kidango, a participant in LIIF's ABCD initiative, provides nationally accredited child care at 18 centers throughout the Bay Area (upper left). LIIF has greatly expanded its lending to charter schools like this one in Richmond, California. LIIF's child care and charter school initiatives were conceived and planned in part using core support funds (lower left). LIIF's investments in infrastructure support a growing portfolio of loans to borrowers like this housing program in New York (right).

EFFECTIVENESS: BUILDING INFRASTRUCTURE

"The field of community development finance has grown at Silicon Valley rates," says Nancy Andrews, president of the Low Income Investment Fund. "We need core support to build infrastructure to keep pace, or we won't be able to support our own success."

The Low Income Investment Fund provides financing and technical assistance for homeownership, child care, commercial space, and other community revitalization efforts. Since it was established in 1984, the Fund has provided over \$500 million in capital and technical assistance and has leveraged investments of over \$3.7 billion. Over the past ten years, the Fund's loan portfolio has grown dramatically, increasing from \$11 million to \$150 million.

To manage its growth, the Fund developed a plan for upgrading its management, loan tracking, and impact data collection systems and has been rolling out enhancements one module at a time. "Software, information systems, and organizational improvements are not glamorous," says Andrews, "but they are part and parcel of managing our programs well. Flexible funding from foundations is crucial in that endeavor." Andrews compares an organization's internal infrastructure to roadways. "When you are small, you can manage with dirt roads and potholes, but when you get bigger and more complex you need highways or you get gridlock."

According to Andrews, "Core support funders invest based on our track record and the

philosophy that we can adapt and figure out how best to deploy the foundation's money and take advantage of new opportunities." For Low Income Investment Fund, one such opportunity is the ABCD Initiative, which will provide capital and technical assistance for the development of 15,000 child care spaces in California by 2010. ABCD was launched in 2003 with major project support from the Packard Foundation, but previous core support helped Low Income Investment Fund to conceive and plan for the initiative.

MOUNTAIN ASSOCIATION FOR COMMUNITY ECONOMIC DEVELOPMENT



MACED's loans to small businesses in rural Kentucky support much-needed job creation and vital services, including child care, health services, and arts training (upper left, upper right, and lower left, respectively). MACED's invests in citizens as they plan their own future (lower right), an example of Heron's mission of "helping people and communities to help themselves."

EFFECTIVENESS: MANAGING TRANSITIONS

A few years ago, the Mountain Association for Community Economic Development (MACED), a leading comprehensive community economic development and lending organization in Appalachia, faced a challenging period with two executive director transitions, major staff turnover, and financial struggles trying to sustain a variety of projects. "Core support helped us make the transition through a tough time, and we have come out a stronger organization," says Justin Maxson, MACED's president.

MACED used flexible funds from Heron to tackle several problems. It created what it calls a framework for strategic action. "We

didn't want a ten-page plan," explains Maxson. "We needed to clarify our goals, strategies, and principles and keep it simple enough to be useful in our day-to-day work. The framework is a living document. We use it to shape priorities, guide program development, conduct annual evaluations, and assess new opportunities."

MACED also used core support to invest in internal procedures: revising job descriptions, recruiting experienced personnel, purchasing new accounting software, and improving financial controls. And, the organization is now clearer about its expectations when taking on new projects. "We continue to view program demonstration as one of our critical

roles, but it has to fit within our goal of self-reliance" states Maxson.

MACED has successfully weathered the storm. Programmatic efforts, operations and financial management are on track and growing. Over the past three years, it has nearly tripled its investments in rural businesses. In 2005, MACED lent \$3.5 million to 64 businesses, creating or retaining 526 jobs in distressed rural communities. The organization continues to focus on the sustainable use of Appalachia's unique natural resources and is ready to launch a new project to demonstrate the economic benefits of forest management by low-income landowners.

COMMUNITY REINVESTMENT ASSOCIATION OF NORTH CAROLINA



CRA-NC's advocacy has led to tangible wealth creation for low-income people, as in manufactured home communities like the ones pictured above. North Carolina passed legislation that lets owners of manufactured homes with long-term leases obtain mortgages, rather than consumer loans, to finance their homes. CRA-NC is now working with residents to convert their communities to land trust ownership to access this advantageous financing. Core support enables CRA-NC to respond flexibly to changing consumer needs.

INNOVATION: CREATIVE ADVOCACY

"Core support allows nonprofits to explore creative ways to catalyze social justice and change public policies," states Peter Skillern, executive director of the Community Reinvestment Association of North Carolina (CRA-NC), an organization that works to increase access to banking services and build community wealth for low-income people throughout North Carolina.

One of CRA-NC's innovative strategies is production of a Spanish language soap opera, called *Nuestro Barrio (Our Neighborhood)*. The show combines financial literacy and other community resource information with daytime drama. Storylines include a young man learning the perils of both romantic love and credit card debt, and a doctor who while

dealing with a treacherous ex-husband buys her first home. To vividly illustrate the negative impact of payday lending (short-term loans with sky-high interest rates), CRA-NC produced a 30-minute video called *Payday Lending: the Musical*, and compiled a book of personal stories entitled *Too Much Month at the End of the Paycheck*. CRA-NC also engages in traditional advocacy efforts to ensure that banks comply with the Community Reinvestment Act and has influenced \$40 billion in bank commitments across several states.

"Evaluating the effectiveness of advocacy is not as easy as counting homes built or clients served," explains Skillern. "We ask ourselves—Did the advocacy change policy? How could

it be done better? Are consumers and communities better off?" In terms of reach, CRA-NC knows that one episode of *Nuestro Barrio* is seen by 6,000 households in the Raleigh-Durham market alone; compared to 300 people who participate in CRA-NC's educational workshops each year. In terms of policy, in 2001 there were more than 800 payday lending outlets in North Carolina charging consumers more than \$100 million in fees per year. Today, in no small part due to CRA-NC's advocacy, North Carolina has shut down payday lending. CRA-NC is now working to have a similar impact on reducing refund anticipation loans on tax refunds to low-income consumers.

“Heron provided us with the holy grail of funding—general operating support... That let us plan better, expand our capacity and diversify our funding sources.”

—Anonymous executive director, Grantee Perception Report, Center for Effective Philanthropy, January 2004

recent examples that challenged some of our grantees to shift their strategies overnight. Other more routine examples include changes in political administrations, funding priorities, and availability of credit in many communities. Indeed, the best nonprofits do not react to changes, but anticipate them. These high performers use their flexible funds both for the analysis of trends and for the “R&D” needed to bring new services and products to their customers.

LEVERAGE

Most foundations, Heron included, want grantees to leverage funds to get “bigger bang for the buck.” Grantees share this motivation; after all, for many grantees and for the nonprofit sector as a whole, foundation grants represent a mere fraction of their budgets. Yet program restrictions and matching requirements sometimes inhibit a grantee’s ability to leverage. In some cases, a restricted grant cannot be redeployed to begin a promising program, hindering a grantee’s ability to establish the track record needed to qualify for future funding. In other cases, matching funds can only be drawn down once other funds have been committed. Because core support is flexible, it is often used early—like seed corn—in ways that leverage follow-on investments. It might also be used to round out a tight budget as the “but for” dollar that gets a program off the ground.

POLICY INFLUENCE

Core support can also help nonprofits to participate in the public debate on issues that affect them and their constituencies. Many nonprofits want to educate the public and policymakers more effectively and tell their story more broadly, but restricted funding prevents

them from allocating resources to these critical functions.

Like other funders, we recognize the challenge of evaluating the effectiveness of policy and advocacy grants, particularly in the near term. Nonetheless, we find that some of our most effective grantees are also those who devote significant attention to educating the public and policymakers. To cite just a few examples, we’ve seen our grantees use our core support to:

- Educate policymakers on the importance of compensating child care providers for more of the cost of improving the quality of care;
- Weigh in on how government-sponsored enterprises should play a greater role in financing homes affordable to low-income families; and
- Advocate to preserve assistance for small businesses to access capital.

TRANSPARENCY

One benefit of core support is that it can encourage more honest dialogue with grantees, even given the backdrop of the power dynamic that is inherent in the grantor-grantee relationship. Heron comes to an agreement with grantees on grant objectives based on the organization’s own planning documents. Thus, when program staff and grantees discuss progress, challenges, setbacks, and mid-course corrections, it is in the context of the organization’s own ambitions and plans, which we think encourages transparency. Likewise, benchmarks of progress are likely to cut

across various program “silos” and include organizational goals, promoting discussions with executives, line management, and board members. Thus, the foundation benefits from multiple perspectives on the organization’s work and progress.

CUSTOMER SERVICE

Finally, core support is what most not-for-profits tell us they need. Because our grantees are our “change agents” for advancing our mission, we believe that we should take seriously what they say they need to be effective. Our “customers” continue to tell us consistently that core support is highly valuable.

ANSWERING TOUGH QUESTIONS ABOUT CORE SUPPORT

We think core support benefits grantees and benefits the foundations that support them. We recognize, however, that many foundations have concerns over making more core support grants. Based on our conversations with colleagues, we find their objections fall into a few categories:

- “How can we evaluate results from a general support grant?”
- “We need to focus on our mission—they could use our money for anything.”
- “We don’t want to pay for all of their overhead.”
- “The need for core support goes on forever.”

The good news is that each of these concerns can be addressed and/or managed.

EVALUATION

We have found that the impact of a core support grant is measurable. We ask a grantee at the outset about the plans,

“In effect, the grantor of general operating support assumes the grantee organization’s mission as its own, and evaluates progress and the success of the grant essentially as the organization evaluates itself.”

—Paul Brest, President, William and Flora Hewlett Foundation

ENTERPRISE CORPORATION OF THE DELTA



Hurricanes Katrina and Rita challenged nonprofits in the Gulf States in unprecedented ways. Enterprise Corporation of the Delta and other nonprofits were called on to respond rapidly, flexibly, and innovatively. Core support is part of the solution that is helping high-performing nonprofits help their neighbors to recover and rebuild.

RESPONSIVENESS: COPING WITH DISASTER

“Core support allows us to do what larger, well-resourced companies do all the time: invest in research and development, learn from our efforts, test new products and services, take risks and try new strategies,” explains William Bynum, chief executive officer of the Enterprise Corporation of the Delta, a community development financial institution.

In 2005, Enterprise Corporation of the Delta faced an unprecedented challenge to its resourcefulness: the devastation wrought by Hurricane Katrina. “Because we had flexible funding from Heron and support from other foundations” says Bynum, “we

were able to put people on the ground quickly in the affected areas where we didn’t have a previous presence.”

Program officers from Enterprise Corporation of the Delta provided bridge loans to individuals and businesses awaiting FEMA and insurance payments to help them with immediate problems—patching roofs, tearing out wet carpets, making down payments on apartments, replacing ruined furniture and clothing. They also addressed gaps not covered by mainstream efforts, for example, by helping hundreds of evacuees open bank accounts; many individuals never had accounts and others found themselves

unbanked as a result of the storm. And, they are working with local churches and community groups on the critical task of educating property owners to protect their assets from predatory lenders and speculators.

Bynum explains that, “This is a vulnerable situation so we expect losses will be higher, and we can use flexible funds as capital to mitigate the risk to our loan fund.” Because of its quick response and ability to take a leadership role, since last August, Enterprise Corporation of the Delta has generated nearly \$10 million in financing in hurricane affected areas.

“An ounce of performance is worth a pound of promises.” –Mae West

benchmarks and objectives they’ve established for themselves with their boards. The measurable objectives for Heron’s grant flow from these priorities and must include outcomes for beneficiaries, not just process milestones for the organization.

We look for organizations that use data to improve and demonstrate their own impact. We believe that these kinds of “learning organizations” have a higher probability of success. At Heron, we typically fund organizations that have a proven track record of performance. This by no means guarantees that an organization’s future efforts will be successful, but it does give us reason to be optimistic. We also fund peer-designed, practice-based evaluation systems that organizations can adapt to measure their own impact. These serve as an important complement to “objective” third-party evaluations of their program outcomes and impacts.

FOCUS

Funders may worry that core support funding will not advance their specific strategic goals or priorities. We try to manage this tension first and foremost by finding organizations whose own mission and program strategies align well with Heron’s mission and strategies. We examine whether there is a “core fit” between the work of the nonprofit and the wealth-creation strategies we support. While there is no rigorous mathematical formula for determining this, we look at: their mission and programs; percentage of their work that falls within strategies we support; their future performance objectives; and the scale of their programs. If there is not a “core fit,” then an organization could still be a candidate for project support, but it would not be a candidate for a core support grant.

OVERHEAD

Like other grantmakers, we expect that the organizations we support will be efficient and effective. We ask each grant

applicant to report on the respective percentage of their budget devoted to program, administration, and fundraising. If the percentage allocated to direct program activity is less than 75%, it raises warning flags for us and is the basis for further exploration and discussion.

Having said that, we also recognize that overhead is necessary for any organization to function effectively. The truth is that these costs include financial systems, staff training, audits, impact assessment and other crucial functions, and someone has to pay for them. A well-run organization may exceed the 15% (or 20% or 25%) that a given funder might allow for an indirect rate. Heron’s approach is not to cap the indirect rate at a specific percentage, but to understand how the rate is calculated and make an independent judgment about its level (for example, start-ups or organizations undertaking a major capital campaign may exceed these percentages). Heron staff carefully review the grantee’s complete financial statements at least annually, as well as interim financials more frequently.

DURATION OF SUPPORT

Heron places no strict limit on how long we will fund a given grantee. Our approach is to evaluate regularly whether the organization is “best in class.” Our expectations for a given grantee rise as our period of support lengthens. If a grantee’s performance and results continue to be superior and well-aligned with our foundation’s wealth-creation focus and if the organization is well managed, then we will consider future support. We believe that the inclination to “spread the wealth” and stimulate new approaches

should be balanced against the social benefit of deploying resources to the most effective organizations.

Inherent in the criticism that core support should be time-limited is the notion that nonprofits can achieve self-sufficiency. In Heron’s experience very few grantees have achieved this exalted state, although there have been a few instances. In one or two cases and after negotiation with the organization, Heron shifted to restricted support for a particular program (e.g. R&D, public policy analysis). In another case, the nonprofit no longer receives grant support, but Heron supports a particular line of work with a Program-Related Investment (PRI).

CONCLUSION

At Heron, we believe strongly that core support grants enable nonprofits to advance the mission of foundations while promoting a more effective, accountable, and transparent nonprofit sector. We are encouraged that the trend is towards more core support funding, but we are not complacent. With new foundations forming and new philanthropists entering the field, we believe the time is right to consider whether the balance has yet been properly struck between core support and more restricted grants.

Many of the leaders in the field are now actively researching, meeting, and writing on the topic. We hope that this essay contributes in some small way to this important dialogue. We look forward to hearing your thoughts.



John Weiler
Senior Program Officer

“Although we may feel the need to focus, the real work of the world isn’t neatly compartmentalized. The organizations we support also need to work on other things if they and we are going to be effective.”

–Sharon King, President, F.B. Heron Foundation

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PHOTOGRAPHY

Front Page: Southern Mutual Help Association, Fifth Ward, Southern Mutual Help Association, Mercy Housing, Low Income Investment Fund—Photographer: Rebecca McAlpin, Boston Community Capital—Photographer: Marilyn Humphries, Community Reinvestment of North Carolina, Lenders for Community Development, NHS of NYC

Page 1: Top to bottom: Kidango—Photographer: Marc Baker, Lenders for Community Development, Self-Help Credit Union, Mercy Housing

Page 2: Neighborhood Housing Services of New York City

Page 4: Low Income Investment Fund—Photographer: Maggie Hallahan, Resident at WestHab—Photographer: Rebecca McAlpin, Student at Leadership Charter School—Photographer: Maggie Hallahan

Page 5: Mountain Association for Community Economic Development

Page 6: Community Reinvestment Association of North Carolina

Page 8: Enterprise Corporation of the Delta

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