
I A M

H I P

2010
Annual Report

OUR MISSION:

Hispanics in Philanthropy is a transnational network of funders working to increase philanthropic resources for Latino communities and Latin America.



"I am officially connected to HIP through the Funders' Collaborative for Strong Latino Communities. Unofficially, I'll always be connected because of what the network means to me personally and what it continues to mean to the Latino community here in Philadelphia."



Helen Cunningham
Executive Director, Samuel S. Fels Fund

"HIP leads the way in addressing current and future needs in Latino communities. Its Aging Program and groundbreaking *Latino Age Wave* report, for example, have given funders, non-profits and policymakers a wake-up call to prepare for the unique needs of *older Latinos* — a rapidly growing group of our parents, grandparents, and ourselves some day. Thank you HIP!"



Marcus Escobedo
Program Officer, The John A. Hartford Foundation

"HIP is a remarkable strategic ally in ensuring effective grantmaking in the Latino community and is a resource-rich partner for our own learning about grantmaking practices and cultural competencies."



Matty Hart
Board Chair, The Calamus Fund

"The HIP Collaborative has helped in many ways over the past 10 years. It spurred us to recruit the first Latina foundation board member in the state and helped us develop relationships that have led to establishing several funds advised by Latinos. Our association with HIP has helped to strengthen our cultural competence as an organization."



Tara Sandercock
Vice President, Grants and Initiatives,
Community Foundation of Greater Greensboro

"HIP is a wonderful way for me to connect to what is going on related to philanthropy with other Hispanic communities around the country and in Latin America, and for me to share what is happening in Miami, one of the most diverse cities in the United States."



Javier Alberto Soto
President and CEO, The Miami Foundation

Dear Colleagues:

I am pleased to share with you HIP's 2010 Annual Report.

In 2010, HIP focused on supporting and enhancing the Latino civic sector while demonstrating its characteristic resilience and purpose. With strong leadership and partnerships, we met our commitment to support the talented Latino nonprofit leaders and organizations that are repeatedly underfunded. Thanks to our members and others committed to Latino communities, we accomplished much and are weathering the difficult economic times faced by everyone. We also took time during the year to reflect, to recommit to our mission and to craft a new vision for what we anticipate are better days ahead.

HIP invested \$2.8 million to meet the most critical needs of Latinos in the United States and in Latin America last year. With our partners, we invested in more than 100 Latino-led, Latino-serving nonprofit organizations working on the front lines on issues of great importance to Latino communities. We increased the impact of these grants by also providing technical assistance to our grantees to help them better utilize grant dollars.

Like many other nonprofits and foundations, we found ourselves trying to steady the course after the economic difficulties that began in late 2008. During 2010, we took intentional steps to lay an even stronger foundation for our work in the coming years. At the beginning of 2010, our Board of Directors met to update HIP's latest Strategic Plan, which had been developed in 2006 in a very different climate. In making the update, HIP's Board recommitted to designing wide-impact programs using the collaborative funding model that has proven so effective as

well as to continuing to enhance our membership network, which represents HIP's greatest capital.

In addition to the nearly \$3 million that we were able to invest in Latino communities, one of the other highlights of 2010 was that we launched the planning of our focused initiatives — work that evolved from the lessons learned and experiences of the award-winning Funders' Collaborative for Strong Latino Communities. We conducted research and convened funders and experts to identify opportunities and challenges for Latino communities in areas such as education, aging, and LGBT rights.

And in our transnational work, we planned for the completion of our productive initiatives in 2011 and anticipated the next phase of this work in our countries of origin, which are so inextricably linked to the realities of Latinos in the U.S.

In all of our work, we seek to build bridges among funders, organizations and communities. During 2010, we partnered with others both within and outside the philanthropic community on programs and events, and we deepened our connections in the nation's capital.

2011 is off to an auspicious beginning and I look forward to continuing to work with all of you on our shared mission of strengthening Latino communities and diversifying the philanthropic sector with the hope that we better address the needs and aspirations of all Americans. At HIP, we believe in the power of giving and connecting.

Saludos,

Diana Campoamor
President — September 2011

INVESTING IN LATINO COMMUNITIES

The Funders' Collaborative for Strong Latino Communities

Since its founding in 1983, HIP has been committed to strengthening the Latino civic sector. In the early years, HIP accomplished its mission by strengthening the network of Latinos in philanthropy and raising awareness about issues important to our communities.

In 2010, HIP made \$2.8 million in grants to 105 Latino nonprofits through the Funders' Collaborative.

In 1997, spurred by the lack of foundation dollars being invested in Latino communities (less than 2 percent), HIP made a decision to bring funders together in a funding collaborative to support small to medium-sized Latino-led, Latino-serving nonprofits. The result was the Funders' Collaborative for Strong Latino Communities, an innovative effort to bring funders together to strengthen the capacity of the Latino civic sector. The Funders' Collaborative has earned recognition from the field, including the Council on Foundations' Scrivner Award for Creative Grantmaking in 2003. Since grantmaking began in 2000, HIP and its partners have raised approximately \$40 million for Latino nonprofits across the U.S. and in Latin America.

In 2010, HIP made \$2.8 million in grants to 105 Latino nonprofits through the Funders' Collaborative. HIP also provided technical assistance in 13 different sites across the U.S.

HIP made grants in six sites in 2010: Chicago, Connecticut, North Carolina, Philadelphia, Puerto Rico, and Washington, D.C.

Washington, D.C. Metropolitan Area

In the Washington, D.C. area, HIP awarded \$244,000 in grants to 12 Latino-led, Latino-serving nonprofit organizations in 2010. The awards came at a critical time for the organizations as they struggled to weather the economic storm. Since HIP and its partners began making grants in the Washington, D.C. area in 2007, more than \$1.2 million has been invested in Hispanic nonprofits.

New England

In June 2010, HIP and the Rhode Island Foundation celebrated eight years of partnership, which enabled them to invest more than \$1.2 million in Latino nonprofits in Rhode Island. HIP continued to monitor ongoing, multi-year grants in Rhode Island and Massachusetts.

In August 2010, HIP and its Connecticut partners awarded \$143,000 to five Latino nonprofits in that state. In the fall, HIP held trainings on nonprofit financial management for grantees from Connecticut, Massachusetts, New York, and Rhode Island. The training not only equipped grantees with financial management tools, it also introduced them to systems for budgeting and cash flow management with limited financial resources.

California

In September 2010, HIP brought together nonprofit leaders in California for two workshops to share best practices to ensure that their organizations remain effective and weather the economic storms. In San Francisco, HIP gathered Latino leaders in its office in a peer-to-peer setting, and developed

checklists of promising practices in areas such as board governance, human resource management, fundraising and financial management. In Los Angeles, HIP grantees met in the beautiful gardens of the Japanese American Cultural and Community Center.

In 2010, HIP also supported Latino nonprofits in California's San Joaquin Valley. Grantmaking and training for these nonprofits was made possible by funding from The James Irvine Foundation and the Community Leadership Project — a \$10 million commitment from the William and Flora Hewlett Foundation, the David and Lucile Packard Foundation and Irvine developed to strengthen grassroots groups led by or serving low-income people and communities of color. HIP made grants to six Latino nonprofits, totaling \$270,000. Grantees received multi-year core support and capacity building grants as well as technical assistance. In November, HIP hosted a convening for 12 Latino leaders from the nonprofits. The workshop focused on how to increase organizational effectiveness and how to work with consultants.

Chicago

In October 2010, HIP and its Chicago partners made capacity-building grants totaling more than \$360,000 to 20 organizations in Chicago and the surrounding suburbs. With these grant awards, the nonprofits undertook one-year projects to strengthen capacities ranging from board and staff development to technology and communications upgrades. Common to many of the projects was the desire to improve fund development, a continuing area of importance to nonprofits nationwide. HIP and its partners sought to support these organizations in their efforts to better connect with donors and to explore alternative income ventures to

sustain Latino nonprofits over the long term. Since 2004, when HIP began making grants in Chicago, HIP and its partners have invested more than \$1.7 million in local Latino nonprofits.

Philadelphia

In November 2010, more than 50 funders, members and grantees gathered for HIP's annual fall dinner in Philadelphia, celebrating the awarding of more than \$625,000 in grants for Latino nonprofits in Southeastern Pennsylvania. One of the original Funders' Collaborative sites, HIP's Philadelphia site was established in 2003 and has now awarded more than \$2.2 million to strengthen the capacity of grassroots Latino-led, Latino serving nonprofits in the region.

The 2010 grant awards in Philadelphia mark the eighth time that the Collaborative awarded funds in this site in as many years. For the first time, funders awarded two-year grants to many of the grantees, allowing nonprofits the flexibility to plan for their organizational development over a longer time frame. Organizations received funds to strengthen their boards, develop sustainability plans and implement communication strategies.

MOVING FORWARD

Focused Initiatives to Address Important Issues in Latino Communities

Building on the platform of the Funders' Collaborative, HIP in 2010 launched the planning of "focused initiatives" — collaborative efforts to highlight issues of critical importance for Latino communities and raise funds to make advancements in these areas. In 2010, HIP began planning initiatives on aging, LGBT and education in Puerto Rico.

Building LGBT Latino Power

In March 2010, HIP convened more than 50 Latino lesbian, gay, bisexual and transgender (LGBT) leaders and allies at the Open Society Foundation in New York for *Enlaces*: A Philanthropy Roundtable on LGBT Latino Movement Building. In the spirit of *enlaces* (links), attendees traveled from all over the U.S. to participate in a dialogue about the opportunities and challenges at the intersection of Latino communities and LGBT rights, and to shape a shared agenda for strengthening Latino LGBT leaders and coalitions for social justice in Latino and LGBT communities.

Sponsored by the Arcus Foundation, the roundtable began with the presentation of a background paper written by Frances Negrón-Muntaner, Ph.D., of Columbia University and Antonio Pastrana of the John Jay College of Criminal Justice. Titled “Ahora: The State of Latino LGBT Communities,” the paper summarized existing research on LGBT rights in Latino communities, including past history and successes of LGBT organizations, challenges and barriers to addressing LGBT rights in Latino communities, and past successes and potential strategies for strengthening cross-cutting work on Latino justice issues and gay rights.

Although the Hispanic population remains among the youngest, by 2050, 13% of all Americans will be older Latinos — almost as large a group as Latinos are now.

The two-day roundtable featured six panels aimed at assessing current challenges and opportunities, and identifying strategies for strengthening the movement for LGBT rights in Latino communities.

Panelists included a diverse set of individuals from the philanthropic, legal, grassroots and academic arenas.

Through the Funders’ Collaborative, HIP had conducted proactive outreach to Latino LGBT communities and provided nearly \$1 million in grants to LGBT Latino organizations and programs. *Enlaces* was the first step in the exploration of the potential for a larger collaborative philanthropic to strengthen Latino LGBT organizations and their leaders and foster stronger connections and coalitions across the LGBT and Latino movements.

The Latino Age Wave

Although the Hispanic population remains among the youngest, by 2050, 13% of all Americans will be older Latinos — almost as large a group as Latinos are now. These numbers also reflect enormous and growing disparities in health care, as so many older Latinos (mainly women over 60) live in poverty, lack access to health services and face myriad obstacles (cultural, linguistic and economic) to accessing care.

In April 2010, HIP held a panel on Latino aging at its Annual Membership meeting in Denver in conjunction with the Council on Foundations’ annual conference. Made possible by a grant from The Atlantic Philanthropies, the panel featured Dr. Leobardo Estrada, AARP board member and professor at UCLA, Stacey Easterling, Programme Executive of the U.S. Ageing Programme at The Atlantic Philanthropies, and Ron Montoya, trustee of the Rose Community Foundation and co-founder and chairman of the Latino Community Foundation of Colorado. Moderated by Vivian Vasallo, Senior Director in the Office of Community Innovation at the AARP Foundation and HIP Board member,

panelists shared statistics about Latino elders, highlighted the hardships faced by this group and encouraged philanthropy not only to meet the needs of the aging Latino population, but also to engage older Latinos as assets in the community.

HIP and The Atlantic Philanthropies have partnered to develop the HIP Hispanic Aging Program to strengthen the capacity of the Latino nonprofit sector to effectively address issues of aging through services, advocacy and engagement.

In August of 2010, HIP completed a national assessment, *The Latino Age Wave: What Changing Ethnic Demographics Mean for the Future of Aging in the U.S.*, which is available on our website. In partnership with AARP, Grantmakers in Aging and others, HIP is committed to setting an important example in raising the profile of Latino elders nationally, and getting funders to coalesce around funding programs that can best address their needs.

In December, HIP inaugurated the new “HIP Philanthropy Lab,” a series of educational webinar/conference calls for members and partners, with a presentation of the findings of the Latino aging assessment.

Building Capacity for Education in Puerto Rico

A third focused initiative addresses education in Puerto Rico, where 56 percent of families live in poverty — more than three times the poverty level in the United States. Understanding that one of the most effective ways to address poverty is through education, HIP partnered with four funders on the island to establish the Puerto Rico Donors’ Education Collaborative (PRDEC). In addition to HIP, members include: Fundación Banco Popular, Fundación Flamboyán, Fundación Angel Ramos

and Fundación Segarra-Boerman. HIP’s matching funds and national infrastructure helped bring together this group of funders in the first philanthropic collaborative of its kind in the history of Puerto Rico.

Puerto Rico’s public education system educates more than 560,000 Latino students and is the third largest school district in the United States. Most of the students who attend public schools are born to families that live well below the poverty level. To address this need, this focused initiative will build the leadership and organizational capacity of education nonprofits in Puerto Rico.

HIP’s matching funds and national infrastructure helped bring together this group of funders in the first philanthropic collaborative of its kind in the history of Puerto Rico.

The main goal of this initiative is to maximize funders’ potential to offer capacity-building grants to local Latino nonprofits working in innovative, effective and diverse ways to improve Pre-K through 12th public education in Puerto Rico.

In 2010, HIP and its PRDEC partners made the first round of grants, awarding a total of \$310,000 to seven nonprofit organizations with a demonstrated record of impacting the lives of children and youth in Puerto Rico. The funds will be used to enable the nonprofits to strengthen their operational capacity and long-term sustainability, so that they can further increase their effectiveness and deepen their impact in education. A grant of \$75,000 was made to the Alianza para la Educación Alternativa, which helps individuals and families transform their lives by providing alternatives to

those who have interrupted their education. HIP also made grants to Nuestra Escuela, Jovenes de Puerto Rico en Riesgo, Inc., Centro Esperanza, Instituto Nuevo Escuela, Sapientis, Inc. and SER de Puerto Rico — all organizations committed to improving the lives of Latinos through education.

In November 2010, HIP and its funding partners as well as leaders in Puerto Rico gathered at the Conservatorio de Musica de Miramar in San Juan to celebrate the launch of the program.

Building on the success and learnings of this work in Puerto Rico, HIP has begun dialogue with local and national funders across the U.S. about potential philanthropic strategies to address the low levels of educational attainment of Latinos in the mainland U.S.

SUPPORTING LATINO LEADERS

Events Across the Country

HIP's greatest capital is its membership and leadership. In 2010, HIP hosted and participated in a number of events that brought HIP members together for networking and that presented opportunities for HIP's leaders to participate in programs focused on improving Hispanic communities across the country and in Latin America.

In March, HIP partnered with Active Voice and 5 Stick Films to host a screening of *La Mission*, a film starring Benjamin Bratt, the popular actor best known for his role as Detective Rey Curtis in the TV series *Law & Order*. Raised in San Francisco, Bratt was one of five children raised by a single mother from Peru.

Set in the Mission District of San Francisco, the film captures a father's struggle to accept his gay son. The film's main character (Bratt) is a respected member of the barrio, known for his strength and masculinity. However, when he learns that his only son is gay, the reformed inmate must come to terms with a side of himself with which he is not familiar or comfortable. *La Mission* tells the story of one Latino community, but the film's message of tolerance and love reaches across ethnic and racial lines.

HIP gathered a group of more than 75 funders, nonprofit leaders and community members for a sneak preview screening of the film at Dolby Laboratories in San Francisco. Following the film preview, HIP President Diana Campoamor led a question-and-answer session featuring Benjamin Bratt, his brother and the film's director Peter Bratt and the film's producer Alpita Patel.

In April in North Carolina, more than 200 leaders from a variety of sectors attended a HIP community forum on immigration. The forum, "Immigration Reform, a Matter of If or a Matter of When?" included a keynote speech by Frank Sharry, Executive Director of America's Voice, a national immigration reform advocacy organization working to harness the power of American voices and values to promote comprehensive immigration reform. Forum speakers included Carlos Flores-Vizcarra, General Consul of Mexico in Raleigh, Leslie Winner, executive director of the Z. Smith Reynolds Foundation, and Andrea Bazán, president of the Triangle Community Foundation.

The immigration forum, which was sponsored by Z. Smith Reynolds and co-hosted by the Triangle Community Foundation, was an opportunity to

Improving Latino Communities in North Carolina

With one of the country's largest Hispanic populations and an active philanthropic community, North Carolina is one of the most important sites for HIP's work. Since 2002, when HIP and its partners began making grants in North Carolina through the Funders' Collaborative, they have invested more than \$4.1 million in 52 local Latino nonprofits.

In 2010, HIP and its partners made grants of more than \$900,000 to North Carolina Latino-led, Latino-serving nonprofits to work on issues ranging from board and staff development to strategic planning and fundraising to advocacy.

Coalición de Organizaciones Latino-Americanas, for example, received a grant to increase its advocacy and collaborative capacities by establishing a coalition of three organizations. This partnership will increase collaboration among these three groups, coordinate advocacy efforts and increase organizational efficiencies by resource sharing in areas like fundraising.

In addition to the grants, HIP and its partners provide training to the state's Latino nonprofits, which both increases their organizational capacity and generates opportunities for collaboration among the organizations. HIP also hosts events like the Community Forum on Immigration, which it held in 2010.

highlight the work being done by HIP and its partners in North Carolina. With one of the fastest growing Latino populations in the country, North Carolina continues to be HIP's largest Funders' Collaborative site. In North Carolina, HIP has worked with more than 20 funders to make grants to 55 Latino-led, Latino-serving nonprofits. In the spring of 2010, HIP and its partners granted more than \$150,000 to 19 Latino organizations across the state. These grants provided a lifeline to organizations working to address critical needs in health, education, advocacy, and human services amidst the challenges of the recession.

In September 2010, HIP and AAPIP (Asian Americans and Pacific Islanders in Philanthropy) co-sponsored a panel discussion, "Conversations

with Leaders," featuring Luz Vega-Marquis, president and CEO of the Marguerite Casey Foundation and one of HIP's founders, and Peggy Saika, president and executive director of AAPIP. The discussion was moderated by Raymond Colmenar, program officer at the California Endowment. The panel was followed by a reception for HIP and AAPIP members and friends.

These grants provided a lifeline to organizations working to address critical needs in health, education, advocacy, and human services amidst the challenges of the recession.

Honoring the Transnational Lives of Latinos

Since early on in its history, HIP has held a transnational vision of its work to strengthen Latino communities, understanding that Latinos live their lives both in the United States and in their countries of origin. Through its work in Latin America, HIP seeks to provide alternatives to migration as well as to leverage the many connections that exist between the U.S. and Latinos in their home countries.

Through its Funders' Collaborative, HIP has supported organizations in the Dominican Republic and Argentina. In partnership with the Inter-American Development Bank's Multilateral Investment Fund and the David and Lucile Packard Foundation as well as other funders, HIP invested in productive initiatives in Mexico to create economic opportunities in that country.

In the state of Guanajuato, Mexico, for example, HIP worked with an organization that supported individuals interested in breeding goats and producing goat cheese — a local alternative to migrating to the United States. While goat breeding has been a traditional job, lack of knowledge and resources have created obstacles to turning it into a viable income-activity. In two communities — Tamaula and El Huaricho, HIP supported farmers as they increased their knowledge of goat breeding, milk and cheese production, and developed markets for their products. One of the interesting results of this project was that women with very little knowledge of goat breeding were trained not only in managing the goats, but also in processing cheese.

HIP partnered with Active Voice and the FAITHS and Koshland Programs of the San Francisco Foundation in October to host an invitation-only screening of the documentary "Welcome to Shelbyville" at the Opera Plaza Cinema in San Francisco. Sixty-five people representing immigrants' rights organizations, grantmakers, and educational and faith-based institutions attended. The film depicts the efforts of community members in the small town of Shelbyville, Tennessee to integrate immigrants into community life, as part of the Welcoming Tennessee Initiative of the Tennessee Immigrant and Refugee Rights Coalition (TIRRC). "Welcome to Shelbyville" was executive produced by the BeCause Foundation in association with Active Voice.

Following a reception, award-winning director and producer Kim A. Snyder introduced the film. After the screening, Ms. Campoamor moderated a panel discussion featuring Ms. Snyder, Revered Deborah Lee, project director of the Interfaith Coalition for Immigrant Rights (part of Clergy and Laity United for Economic Justice-California) and Nunu Kadane, director of Priority Africa Network. The panelists explored parallels between the reactions of long-term Shelbyville residents to a new wave of Somali migrants to tensions around immigration in our own communities.

A Transnational Lens and Presence

In keeping with its transnational perspective, HIP in November 2010 co-hosted a special meeting

for U.S. and Mexico foundations, nonprofits and allies in Puerto Vallarta, Mexico to discuss issues on both sides of the border. The meeting was held during the United Nations' Global Forum on Migration and Development, and was co-hosted by the U.S.-Mexico Foundation and the Institute for Mexicans Abroad. The day-long event attracted more than 50 participants for reflection and discussion of strategies among members of the philanthropic and nonprofit sectors in both countries.

LOOKING AHEAD TO 2011

2011 has already seen good things for HIP and for our communities. The Aging Initiative is off to a strong beginning. HIP received the first grant for the program and also hosted a well-attended Capitol Hill briefing sponsored by Rep. Linda Sanchez of Southern California. In April,

HIP hosted the Changemakers Awards at the Comcast Center in Philadelphia. That evening, we announced the creation of the Patiño-Moore Legacy Award — an important collaboration between HIP and ABFE, made possible by the Marguerite Casey Foundation, to honor an individual or organization fostering interracial cooperation. And in June, HIP hosted the Transnational Investments Program Conference in San Francisco, where we shared lessons learned from our experience with productive initiatives in Latin America.

With the latest Census figures indicating that Latinos are the fastest-growing population in the country, there are tremendous needs as well as many opportunities for impact. Remaining nimble and creative, HIP is poised to be a part of the contributions that Latinos are making in the U.S. and beyond.

HIP STAFF

Diana Campoamor
President

Natalie Conneely
Membership & Special
Events Manager

Rebecca English
Program Coordinator

Adam Gasiewicz
Associate Program Manager

Kendahl Goldwater-Feldman
Development Coordinator

Althea González
Program Manager

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Elizabeth Hernandez
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Mireille Posse
Program Assistant Transnational

Lacy Serros
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President

HIP 2010 CONSULTANTS

U.S.: Divya Arora, Cheryl Brownstein-Santiago, Fernando Chang-Muy, Tammy Collins, Barbara Greenberg, F. Vida Jalali, Dr. Frances Negrón-Muntaner, Dr. Antonio "Jay" Pastrana, Betty Paugh-Ortiz, Robert Raben and the Raben Group, Dr. Maya Rockeymoore Cummings and Global Policy Solutions LLC, Dr. Aida Rodriguez and Ezequiel Williams

Latin America: Margot Aguilar, Ivette Bautista, Armando Guararrama, David Myhre and Marcelo Ugo

HIP 2010 FELLOWS

Amanda Vega, Amia Laura Soto-Carrion, Calixto Melero, Carolina Rios Mandel, Carolina Romero, Elizabeth Macias Rojo, Joana Slebe, Maria Baillo, Sergio Leon Martinez and Una Bayasgalan

And many thanks to our former HIP staff members who were an essential part of our team in 2010: Irene Cedillo, Briana Evans, Ana Gloria Rivas-Vázquez, Elena Satut, Ana Maria Vallarino, Katrina Vinograd and Patricia Yáñez.

FINANCIAL REPORT

Hispanics in Philanthropy recognized a total of \$2,750,922 in revenue in 2010, including \$2,392,296 in foundation grants, membership dues, and other contributions. Of that amount, \$1,608,403 was unrestricted and \$783,893 was temporarily restricted. These temporarily restricted funds are largely for the Funders' Collaborative and other grantmaking initiatives. HIP also received approximately \$359,000 in investment and other income.

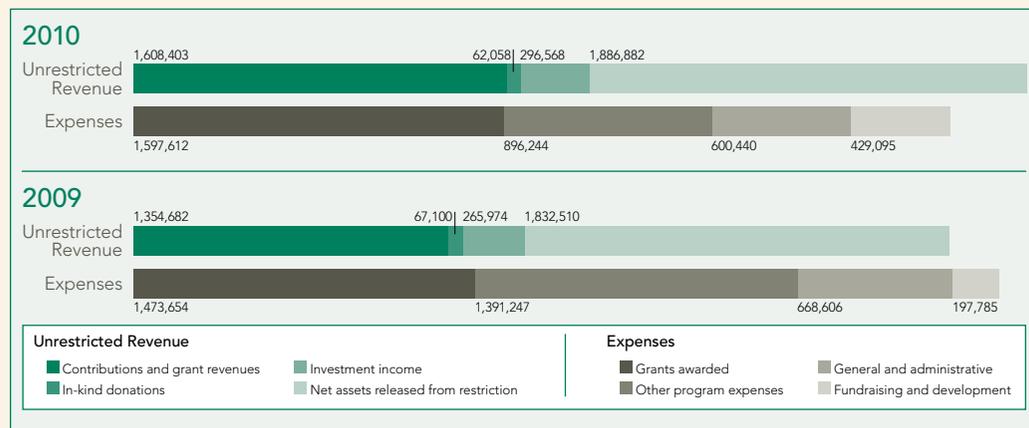
This was a decrease from approximately \$3.8 million recognized in 2009, largely due to the recognition of several large temporarily restricted grants designated for grantmaking initiatives and other programs to be implemented in subsequent years. HIP's core operating revenue and expenses were largely stable from 2009 to 2010.

In 2010, expenses totaled \$3.52 million and included: \$1.6 million in grant awards, \$896 thousand in program expenses, \$600 thousand in generals and

administrative costs and \$429 thousand in fund-raising and development, achieving a program to administrative cost ratio of 71 percent to 29 percent. HIP's program expenses include the recognition of approximately \$1.6 million in grants awarded to Latino-serving nonprofit organizations. This is less than HIP's total grantmaking of \$2.8 million for the year, because the financial statements do not include anticipated future payments of multiyear grants that are contingent upon satisfactory grantee progress.

In 2010 the year ended with a Net Asset balance of \$7.37 million, compared to \$8.15 million in 2009, the decline reflecting the payout of funds raised in prior years for the Funders' Collaborative for Strong Latino Communities grantmaking.

Hispanics in Philanthropy's 2010 financial statements were audited by TCA Partners, LLP, and received an unqualified opinion. The full audited financial report and IRS Form 990 are available at www.hiponline.org.



STATEMENTS OF ACTIVITIES AND CHANGES IN NET ASSETS

For the Year Ended December 31

| | 2010 | | | 2009 | | |
|--------------------------------------|-------------------|---------------------------|--------------|-------------------|---------------------------|--------------|
| | UNRE- STRICTED | TEMPORARILY RESTRICTED | TOTAL | UNRE- STRICTED | TEMPORARILY RESTRICTED | TOTAL |
| REVENUE | | | | | | |
| Contributions and grant revenues | \$ 1,608,403 | \$ 783,893 | \$ 2,392,296 | \$ 1,354,682 | \$ 2,153,003 | \$ 3,507,685 |
| In-kind donations | 62,058 | | 62,058 | 67,100 | | 67,100 |
| Investment income | 296,568 | | 296,568 | 265,974 | | 265,974 |
| Net assets released from restriction | 1,886,882 | (1,886,882) | – | 1,832,510 | (1,832,510) | – |
| Total revenue | 3,853,911 | (1,102,989) | 2,750,922 | 3,520,266 | 320,493 | 3,840,759 |
| EXPENSES | | | | | | |
| Program services: | | | | | | |
| Grants awarded | 1,597,612 | | 1,597,612 | 1,473,654 | | 1,473,654 |
| Other program expenses | 896,244 | | 896,244 | 1,391,247 | | 1,391,247 |
| Supporting services: | | | | | | |
| General and administrative | 600,440 | | 600,440 | 668,606 | | 668,606 |
| Fundraising and development | 429,095 | | 429,095 | 197,785 | | 197,785 |
| Total expenses | 3,523,391 | – | 3,523,391 | 3,731,292 | – | 3,731,292 |
| Changes in net assets | 330,520 | (1,102,989) | (772,469) | (211,026) | 320,493 | 109,467 |
| Net assets at beginning of year | 2,076,134 | 6,069,233 | 8,145,367 | 2,984,651 | 7,357,106 | 10,341,757 |
| Prior period adjustment | – | – | – | (697,491) | (1,608,366) | (2,305,857) |
| Net assets at end of year | \$ 2,406,654 | \$ 4,966,244 | \$ 7,372,898 | \$ 2,076,134 | \$ 6,069,233 | \$ 8,145,367 |

STATEMENTS OF FINANCIAL POSITION

For the Year Ended December 31

ASSETS

| | 2010 | 2009 |
|------------------------------|---------------------|----------------------|
| Cash and cash equivalents | \$ 1,897,369 | \$ 3,679,952 |
| Investments | 1,135,418 | 1,299,603 |
| Contributions receivable | 428,850 | 98,667 |
| Assets limited as to use | 4,966,244 | 6,069,233 |
| Other receivables | - | 6,847 |
| Furniture and equipment, net | 19,464 | 20,942 |
| Other assets | 18,800 | 10,495 |
| Total assets | \$ 8,466,145 | \$ 11,185,739 |

LIABILITIES AND NET ASSETS

| | | |
|---|---------------------|----------------------|
| Accounts payable | \$ 9,568 | \$ 35,073 |
| Accrued payroll and other related liabilities | 115,911 | 76,328 |
| Grants payable | 549,633 | 1,516,932 |
| Deferred revenue | 418,135 | 1,412,039 |
| Total liabilities | \$ 1,093,247 | \$ 3,040,372 |
| Net assets: | | |
| Unrestricted | 2,406,654 | 2,076,134 |
| Temporarily restricted | 4,966,244 | 6,069,233 |
| Total net assets | 7,372,898 | 8,145,367 |
| Total liabilities and net assets | \$ 8,466,145 | \$ 11,185,739 |

HISPANICS IN PHILANTHROPY — BOARD OF DIRECTORS APRIL 2011



CHAIR
Janice Petrovich
Philanthropic
Consultant



Miguel Bustos
Senior Program
Manager for the
Americas, Levi
Strauss Foundation



Teresa M. Rivero
Senior Program
Officer, Bill & Melinda
Gates Foundation,
Ben Franklin Station



SECRETARY
Nelson Colón
President Fundación,
Comunitaria
de Puerto Rico



Cristina Eguizábal
Director of the
Latin American and
Caribbean Center,
Florida International
University



Arelis M. Rodriguez
Executive Director,
Fundación Falcondo



TREASURER
Phillippe Wallace
Chief Financial Officer
and Treasurer, College
Access Foundation of
California



Herman Gallegos*
Retired Corporate
and Foundation
Director



Tara Sandercock
Vice President,
Grants & Initiatives,
Community Foundation
of Greater Greensboro



AT LARGE OFFICER
Frank Alvarez
President &
CEO, Hispanic
Scholarship Fund



John Govea
Senior Program
Officer, Robert Wood
Johnson Foundation



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And many thanks to our individual members, associate members, and individual donors. There are too many to list here, but your support and commitment to HIP's mission helped make possible everything that we achieved in 2010.



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