



The Pershing Square Foundation

Lessons Learned From a Decade of Catalytic Philanthropy

Over the last ten years, The Pershing Square Foundation has supported a range of organizations and initiatives in health, education, social justice, and economic development and inclusion.

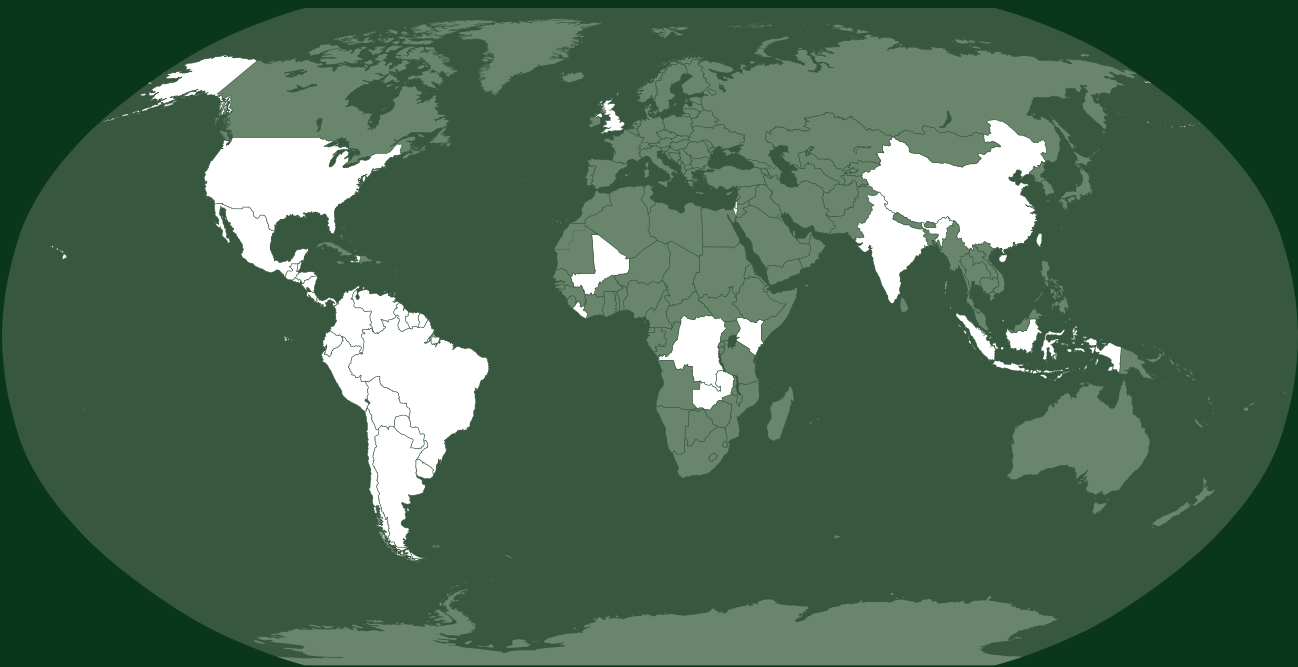
THE PERSHING SQUARE FOUNDATION'S GLOBAL FOOTPRINT

UNITED STATES

77 organizations
188 grants
75% of the portfolio

GLOBAL

52 organizations
124 grants
25% of the portfolio



UNITED STATES

77 organizations
188 grants

UNITED KINGDOM

1 organization
2 grants

ISRAEL

6 organizations
19 grants

CHINA

1 organization
1 grant

LATIN AMERICA

3 organizations
9 grants

HAITI

2 organizations
3 grants

MALI

1 organization
2 grants

LIBERIA

2 organizations
4 grants

CONGO

1 organization
1 grant

ZAMBIA

1 organization
1 grant

KENYA

7 organizations
13 grants

INDIA

1 organization
1 grant

INDONESIA

2 organizations
2 grants

The Pershing Square Foundation has supported individuals and organizations who dare to re-imagine the possible, who reframe problems as solutions, and who see the world—its challenges and promise—in unconventional ways: an abandoned rail line as verdant public space, poor women in Liberia as community health workers, undocumented young people as the engines of our future prosperity, courtroom data as a force for criminal justice reform.

Inspired by these visions of change, The Pershing Square Foundation (PSF) has committed more than \$400 million in grants and social investments to more than 150 organizations across the globe. This year, at its decade mark, PSF undertook an in-depth quantitative and qualitative analysis of this portfolio to try to assess impact, not only of the organizations it supports, but of PSF's own performance as a funder.

Measuring impact is no small task. PSF has supported organizations of different sizes, stages, and sectors around the world. The diversity of its grantees makes 'apples to apples' comparisons challenging. Impact at scale can also take many forms: people directly served, models for replication, and policy influence, for example. Moreover, *when* you evaluate matters. The benefits of an investment may take years to be fully realized; and, even then, can be challenging to assess. This is particularly true when it comes to investments in prevention. In some cases it is possible to measure the cost savings from improved health outcomes or reductions in recidivism. But often atrocities averted –

the dog that didn't bark – are nearly impossible to count. Many of the organizations PSF supports use the term "underground railroad" to describe their work stopping human trafficking or political conflict. This, too, makes assessment difficult.

That said, through data analysis, surveys, and extensive interviews, we have endeavored to evaluate our own work over the last ten years: to understand better where we have been successful, what we have learned from challenging situations, what elements of our own unconventional approach to social change have served our grantees well, and how we have learned from our mistakes.

We are open to providing the details of our evaluation – including methodology or data – with anyone interested. We also hope that the broader set of lessons learned – those that will inform our future grant making – might be of use and interest to others in the business of social change. ♦

LESSONS LEARNED | EXECUTIVE SUMMARY

Over ten years and \$400 million in grants and social investments to organizations around the world, tackling challenges in health, education, social justice, and economic inclusion and development, we have learned that:

1. 'Big bet' philanthropy is really smart bet philanthropy

It's less about the dollar amount than about investing in organizations at a catalytic moment, giving entrepreneurs unrestricted and general operating support along with appropriate oversight to grow, and helping them leverage additional resources from other philanthropies, corporations and governments with an eye towards sustainability. That is, we use a business investment lens.

2. It's about more than money

While funding is vital, there are other important ways to support organizations, including providing strategic guidance and access to networks and a larger community of change makers.

3. Be creative with the toolkit: grants and investments, technology and media

We have tried to think broadly about all assets and expertise under management, using impact investments alongside grants to advance social change, and harnessing low cost technologies and media to reach new markets and communities and amplify the impact of the organizations we support.

4. Impact at scale can take many forms

We have focused on supporting solutions with the potential for scale and have learned from an array of exceptional organizations that impact at scale can take many forms including: direct impact, new models for replication, policy influence, or some combination thereof.

5. Partnerships are critical

None of our work can be accomplished alone. Partnerships of many stripes have allowed us to advance our work and the work of our grantees, in ways that would not have been possible otherwise.

1

'Big Bet' philanthropy is really smart bet philanthropy

There has been much talk in the field about 'big bet' philanthropy, putting large sums of money into high-risk and potentially high-reward initiatives. In the last ten years, PSF has found that some of its most successful bets are less about the dollar amount than about investing in an organization at the right moment, giving entrepreneurs unrestricted and general operating support to grow, providing appropriate oversight and helping them leverage additional resources from other philanthropies, corporations or government funders. To do this, The Pershing Square Foundation invests in change makers from the lens of a business investor. This kind of 'smart bet' philanthropy often involves incremental learning and growth.

Get in early (timing matters)

We have attempted to support entrepreneurs at a catalytic or transformative moment in the life of the organization, typically at an early stage, to give them what Amy Bach at Measures for Justice has called the "rocket fuel" necessary to grow to the next stage.

Supply funds that are large relative to the size of the organization

Being 'bold' doesn't necessarily require large amounts

of money in absolute terms. At PSF, we have taken bets with initial funding that are large relative to the size of the organization. In 2008, for example, we made a first grant of \$500,000 to One Acre Fund, which was then an organization with an operating budget of \$1 million a year, focused on the needs of smallholder farmers in Kenya. In 2010, we supplied \$1 million in support to Living Goods, then a \$3 million organization. The following year, in 2011, we provided Social Finance, then a \$1.5 million organization, with an additional \$1.5 million in operating support. This pattern has been true for a number of successful organizations in our portfolio including myAgro, Measures for Justice, CareMessage, and Watsi.

Give grantees run room – and trust

Although we try to work closely with grantees throughout the funding lifecycle, financial support typically takes the form of unrestricted growth capital for general operating needs. We have learned from our grantees that they appreciate this trust and freedom as it allows them to invest in systems, infrastructure, talent, and innovation – their organizations' needs as they determine what those are. Furthermore, our general operating support is typically multiyear, to help ensure that grantees can focus on building their businesses, rather than scrambling to fundraise.

CASE STUDY | ONE ACRE FUND | ANDREW YOUN, ENTREPRENEUR



One Acre Fund has helped to revolutionize farming in East Africa by creating and scaling a model for hungry families to improve their harvests and pull themselves out of poverty. In 2008, PSF made a \$500,000 investment in One Acre Fund (OAF), which was then a \$1 million organization. Over the past decade, PSF has supplied \$10 million in additional funds to assist One Acre Fund in providing smallholder farmers in East Africa with asset-based financing for farm inputs like seed and fertilizer, agricultural training services, and market facilitation – thereby improving their productivity

and increasing their earnings. During this time, One Acre Fund has grown 100 fold, from 4,000 to 400,000 families (and 800,000 families including government partnerships) while halving the philanthropic subsidy required per farmer every four years from \$100 to \$50 to \$25. OAF now accesses numerous sources of public funds, including OPIC debt, which leads to even more leveraged philanthropy. OAF aims to serve 1,000,000 farmers by 2020 and has become the best-in-class model for agricultural development and the voice of poor farmers.

Incremental learning and growth

“Multi-year” does not mean, however, that the entire financial commitment is or should be made up front. Our most successful partnerships have evolved over time, as we learn alongside our grantees, what works and what requires course correction. This typically means smaller ‘get to know you’ grants followed by larger commitments. The instances where we have made large, well-intentioned, but sometimes unconditional and full commitments up front, often in fields we were new to, have been less successful.

Sustainability and leverage

Although we often fund organizations over several years, we intend and encourage them to identify new and additional sources of revenue to sustain their operations and continued growth. Most organizations in PSF’s portfolio go on to leverage our early investment with internal sources of revenue and new resources from other philanthropies, companies, or government sources. ♦

CASE STUDY | LAST MILE HEALTH | RAJ PANJABI, ENTREPRENEUR

Last Mile Health has created and proven a new model of healthcare delivery: community health workers are trained to save lives in the world’s most remote villages. With less than \$1 million in grants and loans from PSF, Last Mile Health surged in response to the Ebola

crisis, becoming, in the process, the national healthcare delivery model for the country of Liberia. Last Mile Health officially launched a partnership with the country’s Ministry of Health in July 2016, unlocking \$35 million in government funds for its National

Community Health Program. Now with USAID funds, the global community is examining the LMH/Liberian model for other countries. In 2017, founder Raj Panjabi was recognized for this work with a Skoll award and a Ted Prize, among others.

CASE STUDY | DIGITAL DIVIDE DATA | JEREMY HOCKENSTEIN, ENTREPRENEUR

Digital Divide Data has created the field of “impact sourcing,” demonstrating how to deliver high quality, competitively priced business process outsourcing (BPO) while substantially improving opportunities, and income, for talented poor youth in developing countries. Since

2001, DDD’s program has increased lifetime earnings for young people in Cambodia, Laos and Kenya by \$300 million. The organization continues to grow, with an estimated \$11.6 million in revenue, employing 800 plus youth, and 67 military veterans and spouses in the United States. DDD also

exemplifies the ‘hybrid’ model; 90% of operating expenses are covered from large corporate customers like Microsoft, Bloomberg, Amazon and the World Bank. The subsidy remains for ‘social impact’ – the training and education of poor, young people. DDD was one of PSF’s earliest investments.

CASE STUDY | MEASURES FOR JUSTICE | AMY BACH, ENTREPRENEUR

Measures for Justice aims to fix systemic problems in the criminal justice system by shining a light on criminal justice ‘performance’ through county-level comparative data. In 2014 PSF made a \$3 million bet on a \$1 million organization founded by

Amy Bach, an Echoing Green Fellow. MFJ has cleaned and coded data from 300 counties across six states, and launched a data portal in the spring of 2017. MFJ has grown from two employees to 30, and has used PSF’s initial funding to leverage an

additional \$13 million in support, most recently from the Laura and John Arnold Foundation, Google.org, MacArthur Foundation, and the Chan Zuckerberg Initiative.

PSF has found that some of its most successful bets are less about the dollar amount than about investing in an organization at the right moment, giving entrepreneurs unrestricted and general operating support to grow, and helping them leverage additional resources from other philanthropies, corporations or government funders.



2

It's about more than money

Over the last decade, PSF has learned that while funding is vital, there are other important ways to support organizations. We have tried to ensure that money is only part of the PSF value proposition, lending our grantees significant non-financial support, including strategic guidance and access to networks and a larger community.

Board or advisory board seats

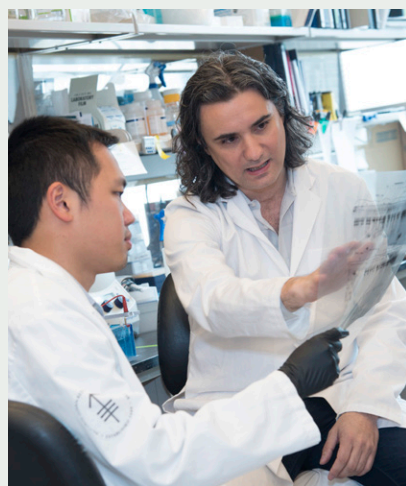
In some cases this has been achieved via a quasi-formalized governance process, with PSF staff or board members serving on the boards or advisory boards of a number of organizations in the PSF portfolio, including Boys and Girls Harbor, CareMessage, Echoing Green, Friends of the High Line, Human Rights Watch, Last Mile Health, the Oxford Pershing Square Graduate Scholarship, Root Capital, Signature Theatre, Social Finance, The Dream.US, The Foundations for Newark's Future, The Foundations of Human Behavior, The Social Entrepreneurs' Fund, and Vassar College.

Strategic advice

More often, however, strategic support for the entrepreneurs in the PSF portfolio is informal but ongoing. It begins when an organization enters the pipeline and continues as the relationship evolves and



CASE STUDY | PERSHING SQUARE SOHN CANCER RESEARCH ALLIANCE



Perhaps the best illustration of the power of The Pershing Square Foundation community comes from the **Pershing Square Sohn Cancer Research Alliance (PSSCRA)**. In 2013, PSSCRA created the Pershing Square Sohn Prize for Young Investigators in Cancer Research to provide young, New York-based scientists the freedom to take risks and pursue bold research at a stage in their careers when traditional funding is lacking. Prize winners each receive \$200,000 a year for three years for innovative research that is typically too risky for the support

of the National Institutes of Health. In pursuit of cures, PSSCRA facilitates collaborations between science and business, linking academic research with the pharmaceutical and biotech industries. Through its Advisory Board, Scientific Review Council, regular convenings, and formal and informal mentorship programs, PSSCRA has created a strong cross-sector community of thinkers and doers focused on the life sciences – and on encouraging life-saving medical breakthroughs.

“The Pershing Square Foundation board helped us think about public funds as a market. That private sector lens was critical.”

grows, often later along the arc of the funding cycle. When surveyed, grantees noted that strategic input at different stages of their operational lives was a valuable contribution to their work. “We are in the securities and investment business, the day job of the principals at Pershing Square. The intersection of our work allows for valuable contributions and insight into the capital markets issues we face,” noted Tracy Palandjian, the CEO of Social Finance. According to Raj Panjabi, the CEO of Last Mile Health, “The Pershing Square Foundation

board helped us think about public funds as a market. That private sector lens was critical.”

Build community: share and strengthen networks

PSF provides value to its grantees by building community, strengthening ties between individuals and organizations within the Pershing network, and making connections between and across sectors. ♦

CASE STUDY | OXFORD PERSHING SQUARE GRADUATE SCHOLARS



At Saïd Business School, the **Oxford Pershing Square Graduate Scholarship** allows students to pair the breadth of a one-year MBA with the depth of a one-year specialist Masters. Every year, The Pershing Square Foundation awards up to six full scholarships to support outstanding

students on the 1+1 Oxford MBA, covering both the Master's degree and the MBA year. Among other features of the program, students benefit from opportunities for networking and are mentored by Scholarship advisory board members including Cheryl Dorsey (Echoing Green), Wendy Kopp

(Teach for America), Linda Rottenberg (Endeavor), Sir Ronald Cohen (Social Finance, The Portland Trust), Andrew Youn (One Acre Fund), Paul Farmer (Partners in Health), and Louise Richardson (Vice Chancellor, Oxford), among others.

We have tried to ensure that money is only part of the PSF value proposition, lending significant non-financial support to our grantees – including strategic guidance and access to networks and a larger community.



While technology is not an end in itself, it can be useful to advance social change in a number of ways, improving efficiency and reducing the costs of reaching and connecting people and organizations in different ways.

Harnessing technology as a force for good

Many of these impact investments, built around the thesis that technology can be harnessed to improve lives, reminds us of the power of technology as another tool in the philanthropic tool box. While technology is not an end in itself, it can be useful to advance social change in a number of ways, improving efficiency and reducing the costs of reaching and connecting people and organizations in different ways. For example, platforms in the PSF portfolio like DonorsChoose, Watsi or Sirum match resources and needs in ways that were unimaginable a decade ago. When it comes to finance, mobile technology has ushered in massive disruptions to traditional payment and banking systems. Companies like Segovia are part of a transformation in how people pay for goods and services. Organizations like Angaza or myAgro allow for innovative financing – pay as you go – for things like solar power, seeds, and fertilizer to dramatically reduce poverty. But these are not the only benefits. By taking out middlemen and intermediaries, these direct payment and financing technologies can reduce corruption and graft. Low cost technologies can also play a significant role in behavior change. CareMessage succeeds in improving patient health outcomes and reducing larger healthcare costs by engaging low income patients through their phones in ways that help them prevent and manage chronic diseases. Measures for Justice sets its sights



on changing the behavior of prosecutors and policy makers. By collecting, aggregating, and publishing criminal justice data county by county, MFJ allows people to assess relative performance in terms of public safety, fairness and equality, and fiscal responsibility. Here, data can root out injustice by bringing it to light in the numbers. This is also true of the Innocence Project, which exonerates the wrongly convicted through DNA testing. Similarly, Yahad in Unum uses forensic science and data to uncover mass graves and expose previously unknown or undercounted Holocaust atrocities. We are only beginning to explore the potential of technology to improve lives.

Media: a tool to increase reach and amplify impact

PSF has also started to examine ways in which various kinds of media – film, reporting, storytelling – offer a cost-effective tool to amplify the impact of the organizations we support and the issues they seek to address. For example, in addition to grants for Partners in Health (PIH), we also supported *Bending the Arc*, a film that tells the story of the genesis of PIH's work and the power of the community health worker delivery model worldwide. To date, PSF has invested in over ten films. More recently, PSF produced a series with WNYC radio in New York that complemented, enhanced, and extended our work on the challenges of obesity, diabetes, hypertension and other related public health issues. ♦

4

Impact at scale can take many forms

The Pershing Square Foundation has focused on supporting solutions with the potential for scale.

Although we have long understood that there is no one-size-fits-all approach, we have learned from an array of exceptional organizations that impact at scale can take many forms including: direct impact, new models for replication, policy influence, or some combination thereof.

Direct impact at scale

Some organizations successfully scale their operations by improving efficiency and reaching new markets at a rapidly compounding growth rate. These nonprofits are not unlike technology companies in how quickly they can scale their operations, provided they find philanthropic, corporate or government support to do so. As we have seen, in the near decade since PSF first invested in One Acre Fund, the organization has grown 100 fold, from 4,000 to 400,000 families, while repeatedly halving the philanthropic subsidy required per farmer every four years from \$100 to \$50 to \$25.

New models for replication

Many organizations in the PSF portfolio achieve impact at scale by creating new models that can be replicated around the world.

For example, while One Acre Fund (OAF) plans to reach one million farmers by 2020, there are millions more across the globe it cannot serve. The good news is OAF is part of a growing and holistic view of the needs of smallholder farmers. At the same time we invested in OAF, we also invested in Root Capital, a nonprofit social investment fund that provides capital, training and market access for farmers to grow their way out of poverty. Unlike OAF, which works directly with smallholder farmers, Root Capital serves cooperatives and private businesses that aggregate the harvests of hundreds or even thousands of farmers. Root Capital

finances businesses that supply buyers like Starbucks, Whole Foods, and Keurig Green Mountain, which in turn pay higher and more stable prices to small scale farmers than they would otherwise obtain. To date, Root Capital has made \$1 billion in loan disbursements to more than 600 borrowers reaching nearly six million poor agricultural households across Latin America and Africa. Scale is important, but the model even more so, as organizations like Root and OAF have inspired a new generation of rural agriculture entrepreneurs. In 2014, PSF invested in myAgro, a Mali-based organization started by One Acre Fund alumna Anushka Ratnayake that uses phone-enabled savings and pay-as-you-go financing to help farmers ‘save their way’ out of poverty through improved farm yields. These organizations have not only reached millions of the rural poor; they have changed the way the world – philanthropy, development finance institutions, governments – thinks about and addresses global poverty.



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Policy influence

In recent years, PSF has focused increasingly on supporting organizations that aim to achieve impact at scale through policy change.

For example, PSF has partnered closely with the Innocence Project on its state policy reform program, expanding access to post-conviction DNA testing, mandatory recording of interrogations, and changes in eyewitness identification practices. Through their work, the Innocence Project has helped to shift the overall climate around criminal justice.

Working with state and local governments, Social Finance is an organization that mobilizes capital to drive change in a number of areas, including educational

achievement, public health, workforce development, and criminal justice. Core to Social Finance's work is the development of pay for success financing, also commonly referred to as Social Impact Bonds (SIBs). When PSF first invested in Social Finance, pay for success was a mostly obscure and abstract idea – no one in the U.S. had yet executed a SIB, and few were familiar with the model. Today, pay for success is a mainstream idea with a thriving ecosystem of public and private sector participants.

Globally, more than 60 pay for success projects have been launched in 15 countries with more than \$200 million raised. In the U.S. there are more than a dozen active projects and more than two dozen states developing new initiatives. ♦

CASE STUDY | COMMUNITY HEALTH DELIVERY

The Pershing Square Foundation's investment in Partners in Health (PIH) was not just in support of one organization; PIH also created a model which demonstrates that it was possible to hire and train community health workers to visit patients in their homes, deliver medications, and guide them through treatment. We have seen a revolution in the way in which service providers, funders and governments see allies in communities – men and women on the front lines of daily health challenges

– as essential to the delivery of basic health. In addition to PIH, PSF has been fortunate to partner with numerous organizations innovating on this community health model. Living Goods, for example, empowers health entrepreneurs in Uganda, Kenya, Zambia, and Myanmar to deliver life-saving products and education to the doorsteps of the poor. In doing so, Living Goods dramatically lowers child mortality and improves livelihoods, reducing under-five mortality by more than 27%. In Liberia, Last Mile Health

is now a national model. A similar revolution is taking place closer to home, and PSF takes great pride in its early investment in organizations like Health Leads, the Boston-based social enterprise that works with healthcare organizations across the U.S. to create cost-effective interventions that connect patients to community-based resources they need to be healthy – from food and transportation to healthcare benefits.



5

Partnerships are critical

None of our work can be accomplished alone, and partnerships of many stripes have allowed The Pershing Square Foundation to advance its work and the work of its grantees in ways that would not have been possible otherwise.

Pipeline, diligence and sourcing

PSF has typically relied on a consistent network of partners to source and diligence organizations for our pipeline. Approximately one-third of PSF's investments in social entrepreneur-led organizations have come via Echoing Green, an organization that works to identify and nurture the next generation of talent to solve the world's biggest problems. All told, and with the help of supporters like PSF, Echoing Green has invested \$42 million in 727 fellows in 70 countries around the world – who have in turn raised \$5 billion for social good. For some of Echoing Green's Fellows, including One Acre Fund, myAgro, Last Mile Health, PeaceFirst, CareMessage, IDinsight, Practice Makes Perfect, SHOFCO, Teach for America and Equal Opportunity Schools, the next stage in the funding and growth trajectory has been PSF,

a great symbiosis for all involved. Equally important have been the partnerships with other funders in the social entrepreneurship ecosystem – Draper Richards Kaplan Foundation, Mulago, the Skoll Foundation, and others. We have worked closely with these organizations over the years to source organizations, relying on their expertise and diligence, and working closely as thought partners to strengthen the field. This is equally true on the social investment side, where intermediaries like The Social Entrepreneurs' Fund have introduced us to extraordinary innovators who use business as a force for social good. The expertise and networks of these partner organizations make our own investments possible. By contrast, our efforts to “go it alone” have sometimes led to inadequate diligence and inferior outcomes.

Programmatic reach and expertise

Many of PSF's signature and most successful initiatives have relied on partnerships with allied institutions – fellow funders and expert practitioners who serve as collaborators in program design and implementation. Recall, for example, that PSSCRA Cancer Prize is an alliance not only with the Sohn Foundation, but with the city and country's leading medical research institutions.

Public private partnerships

In New York City, our work with the Robin Hood Foundation on immigration has also involved working closely with city agencies including the City University of New York, the courts, city hospitals, the department of health, and others. We have learned that across our work, these types of public-private partnerships are critical to advancing the issues we care about most.

Building bridges between academia and practice

Some of our most fruitful partnerships are those that allow us to build bridges between research and



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Collaboration has been invaluable for PSF's work on immigration. Here, the Pershing Square Foundation has relied heavily on partners with deep expertise and close ties to organizations on the ground meeting the needs of underserved and new Americans. TheDream.US, for example, a national scholarship fund for DREAMers – immigrant youth who have received DACA status but are ineligible for federal aid – has posted extraordinary persistence rates for the Dreamer scholars it has sent to college. PSF was able to partner early in the creation of this scholarship alongside funders like Dream.US founder Don Graham, the Gates Foundation, and the Chan

Zuckerberg Initiative, among others, and benefit from the immigration and higher education expertise of the Dream.US staff and their university partners. Similarly, in New York, PSF has worked with the Robin Hood Foundation to identify and support some of the most effective organizations meeting the needs of immigrants who comprise half of the city's poor. Starting with the American Dream Fund and, more recently, the Pershing Square Immigrant Opportunity Fund, Pershing Square and Robin Hood have joined forces to focus on innovative ways to improve lives, with a particular focus on health and legal services.

organizations that can apply these findings in practice, either in the field or the marketplace. For example, the economic and behavioral insights uncovered at the Foundations of Human Behavior Initiative at Harvard have informed a number of policy interventions, from financial inclusion and education to criminal justice reform. The same is true of global health breakthroughs, developed in collaboration with Harvard Medical School, the Global Health Delivery Project, and a number of service providers on the ground. And PSSCRA, as we have seen, has built a crucial link between cancer researchers and the pharmaceutical industry.

Value of community insights and solutions

PSF's partnerships have also been an essential reminder that our efforts cannot succeed without the full participation of the communities we look to serve. The most innovative solutions themselves are typically designed and delivered within the community – where our job is simply to support and facilitate. For example, our immigration work is only possible through our partners on the ground; in addition to The Dream.US and Robin Hood, we have had the good fortune to work closely with organizations like the Center for Popular Democracy and Welcoming America. Similarly, the educational successes now taking shape in Newark have occurred because the community has come to embrace charter schools and other changes in the traditional public schools as the children and families of Newark benefit from these gains. The initial challenges of the Newark initiative occurred in part because the proposed reforms were perceived to be top-down and externally



imposed – not community-centric or community-led. In New York City, community engagement is both a work in progress and a paramount priority. For example, the High Line, an anchor of urban development and renewal, has been an engine of economic and cultural transformation in lower and mid-Manhattan. The organization that operates this public-private partnership is now working to ensure that its fruits are widely shared and embraced by the community, offering a blueprint for community-centered design in other parts of the country and the world. In short, we have learned that local and organic solutions are often the most innovative and effective in addressing community needs. With this in mind, we look forward to building new and lasting partnerships in our next decade of work. ♦



THE PERSHING SQUARE FOUNDATION PARTNERS

92nd Street Y	Coney Island Prep Builders	Human Rights Watch
Acumen Fund	ConnXus	Icahn School of Medicine at Mount Sinai
Aleph Society	Cranbrook Schools	IDinsight
American Cancer Society	Crisis Action	iMentor
American Friends of the Paris Opera & Ballet	CUNY City College	Initiative for a Competitive Inner City
American Friends of Yahad-In Unum	CUNY Dreamers	Innocence Project
American Friends of the Hebrew University	Dalton School	Institute of International Education (IIE)
Andrea Bocelli Foundation	Digital Divide Data	International Tennis Hall of Fame
Angaza	DNS Projects LLC (Theo Who Lived)	JCH Bensonhurst
Aspen Institute/ANDE	Doctors Without Borders USA	Jerusalem Biennale
Aunt Bertha	DonorsChoose.org	Jerusalem Foundation
Becoming Arthur Film Project	Echoing Green	Jewish Television Network (Worse Than War)
The Strongheart Group (Bend the Arc)	Education Reform Now	Johns Hopkins University School of Medicine
BeneStream	Elaine Kaufman Cultural Center	Jumo
Big Mouth Productions (E-Team)	Endeavor Global	Junior Tennis Champions Center
Birthright Israel Foundation	Equal Opportunity Schools	KickStart International
Boys & Girls Harbor	FIRST NYC	KIPP NYC
Bridge International Academies	First Access	Kiva
The Broad Institute	Forbes Under 30 Conference (ROI Community)	Last Mile Health
Brookings Institution	Foundations of Human Behavior	Liberty & Justice
Carbon Lighthouse	Foundation for Newark's Future	Lincoln Center for the Performing Arts
CareMessage	Friends of Harvard Rowing	Living Goods
Cathedral School	Friends of the High Line	Manatt Health Solutions
Center for Jewish History	Frogtek	MASS Design Group
Center for Popular Democracy	GiveDirectly	Massachusetts General Hospital
Centurion Ministries	Global Health Corps.	MATI Jerusalem Business Development Center
Challenged Athletes Foundation	Global Health Delivery Project	Mayor's Fund to Advance New York City
Chicken & Egg Pictures	Global ADE	Measures for Justice
Child Mind Institute	Grameen Foundation	Memorial Sloan Kettering Cancer Center
Clínicas del Azúcar	Harlem Village Academies	Minds Matter
Cold Spring Harbor Laboratory	Harvard Medical School	Mobile Metrix
Columbia Memorial Hospital	Harvard School of Public Health	
Columbia Land Conservancy	Hatua Likoni	
Columbia University	Health Leads	
Columbia University Medical Center	Hillel: The Foundation for Jewish Campus Life	
Community Foundation of New Jersey	Hopewell	



myAgro	Row New York	US Olympic and Paralympic Foundation
The Natan Fund	RUMA	Vassar College
National Park Foundation	Sail to Prevail	Watsi
National Alliance for the Mentally Ill of New York City (NAMI)	Sam Klein Obesity Study	Weill Cornell Medicine
Navy Seal Foundation	Schwarzman Scholars at Tsinghua University	Welcoming America
New Profit	Seeds of Peace	Year Up
New York Historical Society	Segovia	Yeshiva University Ackman Scholars
New York Junior Tennis League/Cary Leeds Center	Sereolipi Nomadic Education Foundation	YIVO Institute for Jewish Research
New York Presbyterian	SER-National	Young Women's Leadership Network
New York Public Radio	Shining Hope for Communities (SHOFCO)	Zipporah Films
New York Society Library	Signature Theatre	
Newark Now	Silk Road Project	
Nuru International	SIRUM	
NYU School of Medicine	Social Finance	
One Acre Fund	STIR Education	
Oxford Pershing Square Graduate Scholarship	Teach for All	
P E F Israel Endowment Funds	Teach for America	
Park Avenue Armory	ThanksUSA	
Partners in Health	The Defiant Requiem Foundation	
Peace First	The Israel Project	
Perelman School of Medicine at the University of Pennsylvania	The Leukemia & Lymphoma Society	
Pershing Square Sohn Cancer Research Alliance (PSSCRA)	The New Jewish Home	
PharmaSecure	The Partnership for Inner-City Education	
Philanthropy New York	The People's Portfolio	
Pigeon.ly	The Petey Greene Program	
Planned Parenthood Federation of America	The Portland Trust	
Polaris Project	The Rockefeller University	
Practice Makes Perfect	The Social Entrepreneurs' Fund	
President and Fellows of Harvard College	The Sparkle Effect	
REACH	TheDream.US	
Robin Hood	Thirteen/WNET	
Root Capital	Turner Multifamily Impact Fund	
	Turner-Agassi Charter School Facilities Fund	
	UJA-Federation of New York	
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