

Technical Director
Financial Accounting Standards Board
401 Merritt 7, PO Box 5116
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November 9, 2012

RE: File Reference Number 2012-220 (Disclosure Framework)

To whom it may concern,

United Way is a worldwide network in 45 countries and territories, including more than 1,200 local organizations in the United States of America. Each local United Way is a separate legal entity formed under Section 501(c)(3) of the Internal Revenue Code and as such each maintains its own financial records and is governed by its own volunteer board.

In order to promote consistency and transparency in financial reporting, United Way has created the Financial Issues Committee (FIC) a group of approximately 25 local United Way Chief Financial Officers who are charged with acting as a policy advisory and educational body to address United Way system accounting and financial issues that need to be addressed from a national perspective. These issues are to be identified by local United Way Presidents and/or Chief Financial Officers and the United Way Worldwide Chief Financial Officer. This Committee will act as a policy recommendation body guiding work teams that will "flesh out" the extent and nature of the issue, produce recommended standards, guidelines, policy guidance or research useful to the United Way Network.

The following comments were prepared by a FIC work group and endorsed by the full FIC at its meeting on October 4, 2012. They are intended to represent the consensus view of the member United Ways in the USA though individual United Ways may offer their own comments, which may vary from those outlined in this letter.

### Chapter 1 Question:

Question 1: The details of the Invitation to Comment do not focus on the informational needs of donors to not-for-profit organizations. How, if at all, should the Board's decision process (see chapter 2) be supplemented to consider that needs of donors? (See our answers to the questions related to chapter 2 below and the attached "Additional Comments, Observations, and Suggestions"), How, if at all, should the not-for-profit reporting entities modify their decision-making process (see chapter 4) for the needs of donors when deciding which disclosures to include in notes to financial statements? (See our answers to the questions related to chapter 4 below and the attached "Additional Comments, Observations, and Suggestions")

In addition, we noted the following items in chapter 1 that help to contextualize our answers to all the questions raised in this Invitation to comment

 Paragraph 1.10 states "Some include direct valuations of the business, analysis of financial ratios and other key metrics of performance or financial position, and various other technical methods."
 This is as true for Nonprofits as it is for For-profit organizations but they are not the only factors considered for Nonprofits.



- Paragraph 1.15 states "Excessive disclosure is burdensome to reporting entities and can overwhelm users or lead them to overlook important information". We concur with this assessment.
- Paragraph 1.16 identifies that any attempt to limit disclosure will only be successful if "users would be expected to be aware of such things as US GAAP..." We believe that this expectation is realistic and appropriate in that the primary users of Nonprofit financial statements are the governing board members and it is a governance responsibility (under the legal "duty of care") to ensure that they have sufficient financial expertise among the collective governing body to ensure understanding of the Financial Statements. The other primary user group is donors and typically those who lack an understanding of financial statement principles are not likely to ask for or examine the financial statements but rather turn to watchdog groups who offer knowledgeable interpretation. We agree that General Purpose Financial statements should not attempt to reach the "lowest common denominator" of potential users but rather should be geared toward the highest common denominator of the predominant group of actual users. Thus, we believe that these primary users of financial statements do possess (or can reasonably be expected to possess) awareness of US GAAP.
- Paragraph 1.25 states that "Permitting some judgment about which disclosures are relevant in a particular entity's circumstances could be an effective way to reduce disclosure volume without reducing effectiveness". We concur and would note that it may also encourage greater development of sector specific voluntary standards. United Way's Financial Issues Committee has created and continues to actively create guidance for its members in the area of financial statement presentation that narrows the options available under the codification to a single (or limited number) of options for a United Way. As we note in a number of our answers below, a Disclosure Framework would serve to emphasize and reinforce FASB's overall position that like organizations should "narrow" GAAP's broad interpretations and adopt common presentations (and disclosures) that best present users of financial statements with relevant, consistent, and useful information.
- Paragraph 1.26 states that "A possibility between those two extremes would be for the Board to specify a list of potential disclosures for each Topic and establish principles or provide other guidance on how each reporting entity should assess relevance of each disclosure in its own particular circumstances". We concur that this might be a good idea but caution that it will likely result in more work for FASB as they will have to come up with a wide variety of frameworks due to the wide variety of sizes, missions, and operating structures.

## **Chapter 2 Questions:**

Question 2: Do the decision questions in Chapter 2 and the related indicated disclosures encompass all the information appropriate for notes to financial statements that is necessary to assess entities' prospects for future cash flows? Generally speaking, yes it seems to encompass all the information that is appropriate to this purpose. Though we would note that in several areas it seems too much is being sought (which would lead to even greater disclosures) or there is room for improvement. See our attached "Additional Comments, Observations, and suggestions" for detailed comments on specific paragraphs of the document.



Question 3: Do any of the decision questions or the related indicated disclosures identify information that is not appropriate for notes to financial statements or not necessary to assess entities' prospects for future cash flows? Yes. We believe that questions L3, L5, and O1 may need some modification to ensure the appropriateness of notes to financial statements. Our comments are as follows:

• Question L3 seems unnecessary as we are not sure why this would be naturally evident from other disclosures in the financial statements unless the staff is specifically thinking about investment portfolio disclosures (e.g. level 3 vs level 1). Also, in the suggested information to be considered, there appears to be a lot of speculation required in order to meet the standard called for. It seems to amount to what could turn into a detailed "if/then" analysis which would lead to more disclosure rather than less. For example, if the organization is the beneficiary of a bequest, would this question indicate that the organization would have to determine the likelihood that a person might contest the will and that person would prevail and then disclose that information? Getting into disclosure about "what if" seems like it would be overkill at the very least.

Question L5 it indicates that the board should consider disclosure of "b. An indication of how changes in those factors would affect the prospects for cash flows arising from the line item."

This decision criterion could prompt a flood of new schedules, particularly for nonprofits since the most significant asset tends to be pledges receivable but the collectability of pledges varies widely by source (see comments relative to question L4 in the attached "Additional Comments, Observations, and Suggestions"). If this criteria were to remain, additional guidance or examples would be needed for nonprofits to better understand the extent to which they should create new schedules and how deeply into the weeds they should go in order to provide adequate information without contributing to even greater disclosure overload.

- Question O1 seems like obvious information that should be included in disclosure however, as noted relative to question G1 (See our attached "Additional Comments, Observations, and Suggestions"), for nonprofits such information carries a perceptional aspect because trust is the currency on which we trade. Even the appearance of questionable activities by the organization, whether founded in fact or not, erodes trust which generally has an impact on the cash flows of a nonprofit. A nonprofit's governing board is duty bound (under the legal duties of care and obedience) to be actively involved in managing such issues by executing a timely investigation and taking corrective actions internally to ensure that the issue does not recur. Certainly if the existence of litigation is public knowledge, then full disclosure is important so that users of financial statements can assess the potential impact on the organization. However, until such time as the matter becomes the subject of public discussion, we recommend that the organization not be required to disclose ongoing but unresolved litigation. Reporting such information prior to resolution via the legal system or while still under investigation compromises the organization's efforts to mitigate the negative impact of such issues.
- Note: Paragraph 2.19, questions O4 and O5 appear to not be applicable to most non-profits, some however (like a hospital) could be impacted by these questions.



Question 4: Would these decision questions be better applied by reporting entities instead of the Board? In other words, should the Board change its practice of establishing detailed requirements in each project and, instead, establish a single overall requirement similar to the questions in the chapter 2? We believe that it would be appropriate for the reporting entity to apply these questions themselves, giving them the discretion, based on this type of self-examination to determine what disclosures are prudent. That said, we do not believe that the Board should totally abandon establishment of detailed disclosure requirement for some projects. Rather the Board should apply similar reasoning when considering when disclosure would be helpful to better understanding of financial reporting and then at the very least provide recommendations on what best practice in reporting would be. Avoids one size fits all.

**Question 5:** Do you think that this decision process would be successful in helping the Board to set more effective disclosure requirements? If no, what would be a better approach? We believe it will prove to be most useful to the board in determining when disclosures would be most useful to users of financial statements but would not necessarily lead to more effective disclosure requirements.

### **Chapter 3 Questions:**

**Question 6:** Would any of the possibilities in this chapter be a practical and effective way to establish flexible disclosure requirements? Yes, paragraph 3.11 offers the best approach we have seen so far.

**Question 7**: If more than one approach would be practical and effective, which would work best? Under paragraph 3.11 we would say that option "c" seems best but if it results in the Tier structure described in paragraph 3.21 and following, it seems overly complex and prescriptive

**Question 8:** Are there other possibilities that would work better than any of the ones discussed in chapter 3?

Using Tier 1 as a minimum and then the rest as optional based on a preparer's judgment, using a decision framework like in chapter 2 and a materiality assessment as described in chapter 4 might be a viable option.

### **Chapter 4 Questions:**

**Question 9:** Chapter 4 attempts to provide a benchmark for judgments about disclosure relevance by clarifying the objective for the judgments. Is the description of the approach clear enough to be understandable? If not, what points are unclear? Yes, it is clear.

**Question 10:** Can this approach (or any approach that involves describing the objective for the judgments) help identify the relevant disclosures? If so, what can be done to improve it? If not, is there a better alternative? What obstacles do you see, if any, to the approach described? Yes this approach seems quite reasonable. However one obstacle we see is in paragraph 4.20 relative to the use of ratios as a surrogate for direct assessment of cash flow prospects. A challenge for non-profits is that volunteer board members tend to try to apply their for-profit metrics/ratios to the non-profit financial information and the result is misunderstanding of the importance of those ratios (for example, overuse of the Overhead ratio). Ratios are not useful for every purpose in that they are generally a by-product of what we have done and so they may not really help us determine if disclosure should be made... ratios really belong in the MD& A not in the notes.



Question 11: Reporting entities would need to document the reasons for their decisions about which disclosures to provide. How would reporting entities document the reasons for their disclosure decisions and how would auditors audit those decisions? This actually would be an excellent place to apply the auditor checklist approach. A straight forward approach would seem to be to have preparers of financial statements run through the check list noting not only if the circumstances might exist for a particular disclosure to be made but to add a section to these checklists that refers to the disclosure framework and directs preparers to document on the checklist why they choose to do disclosure or opted not to disclose. This would reinforce the concept that not everything needs to be disclosed (e.g. discretion is appropriate), prompt discussion between preparers and their auditors about the pros and cons of different disclosures, and provide auditors with the documentation they will naturally desire as part of their records to the choices made and why.

This approach coupled with a standard disclosure about judgment being used (perhaps only a slight modification of the one often used in financial statements now) should suffice to inform readers that if a disclosure is "missing" there are valid reasons for it. This would be particularly important in the implementation period since readers/users of financial statements are likely to notice that some of the disclosures that were present before are no longer there.

## **Chapter 5 Questions:**

Question 12: Would any of the suggestions for format improve the effectiveness of disclosures in notes? If so, which ones? If not, why not? For the most part we agree that some of the suggestions for format hold promise but no one of them is perfect. In an effort to ensure that we do not let the quest for the perfect prevent us from achieving a common good, we offer the following specific comments:

 Paragraph 5.4 – In conjunction with our response to question 11, it seems that a single statement like that referenced in this paragraph would be appropriate, despite its being somewhat generic because it would point to the fact that judgment was used but it would need to be a bit more descriptive to be of value. For example, a generic disclosure like the following would likely add value:

All required disclosures under GAAP are included in these financial statements. For optional disclosures recommended under GAAP, the company made certain judgments and assumptions when determining whether or not the disclosures were made in the notes to the financial statements. The decision of whether or not to include a disclosure was made using the FASB recommended Disclosure Framework which considers the extent to which including a particular disclosure adds value to the user's understanding of the potential impact on future cash flows. Management has documented its reasons for omitting particular disclosures.

Paragraph 5.8 – This paragraph properly identifies that 'the Board's approach to setting
requirements would play a role", we concur. It will be important first for the Board to go back
and look at the different disclosures currently in the codification and where there are similar
"themes" to modify the guidance for greater consistency. Then going forward, it will be
important to always seek consistency when contemplating new disclosures.



Paragraphs 5.15 & 5.16 – It seems that noteworthy information is more appropriately included in the MD&A, where the user of financial information understands that they are looking at management's analysis (or opinion) as opposed to objective disclosure that is typically found in the notes to the financial statements. Thus we would caution the Board that the recommendation to highlight "noteworthy information", could result in disclosures that may lead a reader to a preferred conclusion rather than an objective one. Rather than emphasizing "noteworthiness" it may be better to emphasize relevance or materiality in the context of the results.

Question 13: What other possibilities should be considered? Disclosures should be written in "English"... the use of understandable terms should be used to the greatest extent possible and acronyms should be avoided unless they are very commonly known. However, even if the basic assumption is that users of financial statements will have a basic understanding of GAAP, there are still going to be complex, technical terms that must be used in disclosure that are not necessarily common GAAP terms (for example: Actuarial information often uses terms that are not commonly used by accountants). Given this, it may be advisable to include a short glossary of terms used in financial statements, as a supplemental schedule.

Question 14: Do any of the suggested methods of organizing notes to financial statements improve the effectiveness of disclosure? The method described in paragraph 5.22 seems to be the most logical approach to organizing notes and thus the most preferable of all those discussed in this chapter. However, the drawback could be inconsistency of disclosure year over year and thus a loss in terms of comparability of financial statements. For example, the disclosures under 5.22,b. would likely have variation each year as the level of impact from certain events moves across the spectrum from "extraordinary" to "routine" over time. For example: a first time issuance of bonds to underwrite a major expansion of facilities will no doubt have a broad/significant impact on financial statements the first few years of existence but as time progresses and debt is paid down, the impact narrows because of relative size of the debt and the routine nature of debt service disclosures.

<u>Question 15:</u> Are the different ways in which information should be organized in notes to financial <u>statements?</u> Perhaps a simple order based on the order of items to which they relate appear in the Financial Statements. When coupled with the cross-referencing suggested in paragraphs 5.12 & 5.13 it seems that the order would be quite easy to follow from start to finish. This is in fact the method required by the IRS for preparation of Schedule O of Form 990, notes must be presented in the same order as they are referenced in the Core Form. This approach seems to be working well for users of Form 990 (a public document according to federal law) so perhaps it would also work well for GAAP financial statement disclosure.

# **Chapter 6 Questions:**

Question 16: Do you think that any of the possibilities in chapter 6 would improve the effectiveness of disclosures for interim financial statements? No comment, United Ways are not required to file Form 10-Q or GAAP interim financial statements.

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**Question 17:** If you think that a framework for the Board's use in deciding on disclosure requirements for interim financial statements would improve the effectiveness of interim reporting, what factors should the Board consider when setting disclosure requirements for interim financial statements? No comment, United Ways are not required to file Form 10-Q or GAAP interim financial statements.

Question 18: If you think that a framework for reporting entities' use in deciding disclosures for interim financial statements would improve the effectiveness of interim reporting, what factors should reporting entities consider when providing disclosures for interim financial statements? No comment, United Ways are not required to file Form 10-Q or GAAP interim financial statements.

**Question 19:** What impediments do you see regarding the development of a framework for the Board, reporting entities, or both that addresses disclosures for interim financial statements? No comment, United Ways are not required to file Form 10-Q or GAAP interim financial statements.

## **Chapter 7 Questions:**

<u>Question 20:</u> Would the change to the requirements described in paragraph 7.8 for disclosure of the <u>summary of accounting policies improve the effectiveness of disclosure?</u> Yes, Questions L10 and L11 seem to be very relevant questions that the financial statements should answer and financial statements that do not include such disclosures would seem to be inherently ineffective.

Question 21: Should the summary of accounting policies include information about industry-specific accounting policies? Yes. In keeping with FASB's stated desire to see voluntary creation and adoption of industry specific policies to bring about greater consistency in financial reporting, the non-profit sector has a long history and tradition of promulgation of industry specific accounting policies (for example "the black book"). Despite the fact that such standards are no longer considered "authoritative', they still have great value.

We believe that when such industry specific accounting policies are publicly available, they should be considered an additional element of the assumed "basic understanding of GAAP" mentioned in chapter 1. Therefore it may be sufficient to include in the summary of accounting policies a reference to adherence to such policies rather than a restatement of them in the notes. This approach would not only serve to clarify for users of financial statements the standards being followed but also would reduce the size of accounting policy disclosures.

For example: As noted earlier in these comments, United Way's Financial Issues Committee has created and continues to actively create guidance for its members in the area of financial statement presentation that narrows the options available under the codification to a single (or limited number) of options for a United Way. This guidance (or United Way standards) is "must read" material for United Way Worldwide members and is made available to a wide variety of people and organizations outside the United Way membership (e.g. auditors, funded agencies, regulators, pretty much anyone who requests a copy). Therefore, a simple disclosure like the following may be sufficient disclosure for a United Way relative to the policies for allocation of indirect costs across Program and Supporting Services functions:



Because GAAP allows for varying methods of allocating indirect costs across all functional areas, United Way of ABC County has adopted a policy for distribution of such costs by applying of a time study based formula. This policy is considered a "best practice" according to guidance issued by United Way Worldwide titled *Functional Expense and Overhead Standards for United Ways*.

Question 22: Are there other required disclosures that could be modified or eliminated in the short term that would result in a significant reduction in the volume of notes to financial statements? Aside from a major simplification of the Pension disclosure or a least a "lite" version for organizations without substantially large pension funds, and perhaps those disclosures that would naturally go away if one were to assume that users have a basic knowledge of GAAP, there is nothing "short term" that we wish to recommend at this time.

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In addition to answering the specific questions raised by the Board, we wish to reiterate that we believe that this project is important for making GAAP financial statements more meaningful and useful to a wide variety of users. We are encouraged by the fact the FASB staff has taken such a broad view of the potential parameters of this project and are providing preparers of financial statements this opportunity to provide ideas and feedback early in the project.

We are including a number of additional comments, observations, and suggestions relative to specific sections of this discussion paper. We offer these as additional support for our responses.

United Way Worldwide appreciates the opportunity to participate in the discussion of improving the clarity and effectiveness of disclosures and would be happy to provide additional observations for the Board's consideration as they continue to develop the framework.

If the Board would like to discuss our responses further, please contact Kenneth C. Euwema, Vice President of Membership Accountability, United Way Worldwide.

Thank you for your consideration of our comments. We look forward to the opportunity to discuss them further

For the United Way Worldwide Financial Issues Committee,

Kinneth C. Euwenne

Kenneth C. Euwema

Vice President - Membership Accountability

United Way Worldwide



## Additional Comments, Observations, and Suggestions

- Paragraph 2.12 states that "The practice of establishing a single one-size-fits-all package of
  information often leads to default decisions to provide the entire package even if some of it is
  unnecessary. The objective would be to permit or require reporting entities to make an explicit
  decision about each disclosure." We would note that the tendency to include everything is one of
  the most significant contributions to increased cost of an audit and thereby raises overhead
  costs/ratios. Permitting or requiring entities to decide based on a thought provoking decision
  framework will go a long way toward cutting down on excess disclosure and therefore excess
  cost.
- Paragraph 2.16 indicates that question G1 could be important because "without disclosure of related party transaction, reasonable users would be entitled to assume all transactions are at arm's length... that information has the potential to influence users' assessment of prospects for future cash flows". It is important to note that for nonprofits, related party transaction information also carries a perceptional aspect because trust is the currency on which we trade. Even the appearance of a conflict of interest erodes trust which directly impacts the potential future cash flows of a nonprofit. Thus we agree that this is an important disclosure, but the question should be tempered in a way that allows for the organization to avoid the need to disclose relationships that give the appearance of impropriety but are not indeed inappropriate. For example, if the organization that maintains auditable mitigating policies, such as requiring multiple bids for contracts or formal RFP processes, then all related party transactions would be in fact arm's length, so disclosure would not be necessary.
- Paragraph 2.16 indicates for question G3 that the board should consider disclosing "d.
   Descriptions of commitments made or planned uses for a cash balance." We concur with this
   because it is very important for nonprofits. The composition of Unrestricted Net Assets in
   particular is not always clear and thus we recommend to members in our guidelines for reserves
   that footnote disclosure should be made. Equally, the purpose/time restrictions on Temporarily
   Restricted and Permanently Restricted Net Assets are important disclosures so that users of
   financial statements understand why those balances are as big or small as they are.
- Paragraph 2.17 uses the terms 'phenomenon or phenomena' and we assume that the Board
  intends that to mean that something is 'unusual' as opposed to something that appears to be
  'supernatural'. Because that term could be unclear, we recommend that a different term be use
  that is more precise and less subject to interpretation or misunderstanding.
- Paragraph 2.17 indicates that for question L1 that the board should consider disclosing "... an explanation of the nature of the phenomenon in enough detail to provide an understanding of how the item might affect prospects of future cash flows." We concur and offer as an example that the United Way standards for membership requirement M mandates disclosure about the underlying assumptions relative to collectability of pledges (based on four acceptable/allowable assessment methods). The reason for this standard among United Ways is to provide users of financial statements with sufficient information to discern if the contra revenue item for estimated uncollectible pledges is reasonable and objective.



- Paragraph 2.17 indicates in question L2 a list of considerations. We concur but suggest addition
  of a discussion or line item that addresses the underlying assumptions like expected investment
  return, discount rates used for calculating present value of multi-year pledges, etc. These
  assumptions must be reasonable and objective so it is important information for the user of a
  nonprofit financial statement for assessing the validity of management's expected future cash
  flows.
- Paragraph 2.17 in question L6 refers to examples of "... social factors affecting the sector...new laws and regulations...".
  - An example of a social factor that could be affecting the sector for nonprofits might well be a large public scandal (fraud, bankruptcy, excess executive compensation, etc.) at another, unrelated organization. Such social factors naturally affect trust in the entire nonprofit sector but it seems inappropriate to mention such things in financial statements if only because the cardinal rule for the nonprofit sector is that if one can't say something good about another organization, one should say nothing. Therefore, it may be better to remove the reference to social factors or at least better define what the Board thinks would be an appropriate social factor to disclose.
  - An example of new laws that could be affecting the sector for nonprofits might be legislation to place a cap on deductibility of donations to charity. This very thing is much in the news lately and has been considered many times over the years but it has yet to gain enough traction in legislative circles to be put into law. Such legislation would have a significant impact on estimated future cash flows. It is something that we whole heartedly agree should be considered for disclosure but it should only be disclosed once legislation is passed so as to avoid requiring speculation on its potential impact if it passes.
- Paragraph 2.17, question L8 seems to be implying a need for Fair Value Measurement of any
  asset likely to encounter value changes different from commonly used depreciation methods.
   While such disclosures would indeed be useful for determining future cash flows in some/many
  cases, it seems that this question will lead to a significant increase in disclosure volume which is
  likely not intended. This questions should be reworded or reconsidered.
- Paragraph 2.17, question L9 seems to imply that if items are measured differently one would need to include additional disclosure. The question should be reworded to make it clear that disclosure should only be considered if the differences in measurement cause significant variances in potential cash flow (e.g. the simple fact of differences does not necessarily dictate disclosure)

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- Paragraph 2.17, question L13 runs contrary to the purpose for which the Board allows organizations delayed implementation namely, to allow time for gaining understanding of the application and implications of new standards. Requiring disclosure of standards that will affect the organization in the future may be valuable information but only to the extent that one is able to forecast the potential impact which may not be feasible at the time the standard is released. In addition, providing pro-forma effect information would be to effectively require early adoption of the standard, it will be the same, if not more work. The alternative will be that organizations will provide speculative pro-forma information which has the potential to distort rather than strengthen understanding of financial statements. We would recommend removal of this question.
- Paragraph 2.17, question L14 seems redundant to question L10 and therefore unnecessary. If anything we suggest its unique elements, if any, be considered areas for clarification of question L10.
- Paragraph 2.17, question L16 seems redundant to questions L10 and L14 so as noted relative to question L14, this question seems. If anything we suggest its unique elements, if any, be considered areas for clarification of question L10.



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