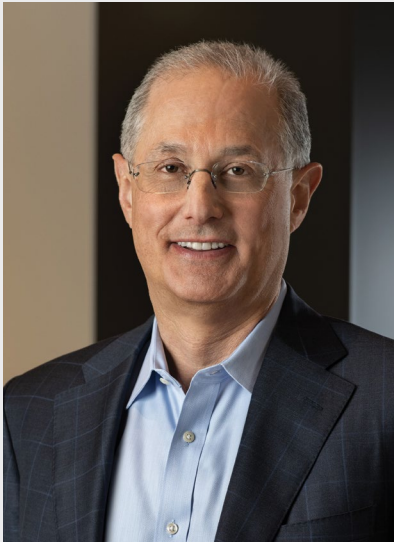




The Golub Capital Nonprofit Board Fellows Network

GOLUB CAPITAL

NONPROFIT BOARD
FELLOWS NETWORK



Nonprofit organizations play a critical role in our communities—providing needed services, supporting the arts and improving all of our lives.

We created the Golub Capital Nonprofit Board Fellows Network because we believe good board members dramatically improve the effectiveness of nonprofits—and business schools are uniquely well placed to identify and develop the next generation of impactful nonprofit board members. The Network brings together 15 of the nation’s leading business schools into a community of practice that shares insights and learnings from their respective Nonprofit Board Fellows Programs, which train MBAs to be effective board members at partner nonprofit organizations in their communities.

Our vision is that the Golub Capital Nonprofit Board Fellows Network will train hundreds, and eventually thousands, of future nonprofit directors each year. Each of these highly skilled directors will have the potential to amplify the effectiveness of numerous nonprofit organizations over the course of their career.

One of the foundations of Golub Capital’s culture is our focus on nurturing long-term, win-win partnerships with our key stakeholders. This encompasses our relationships with our private equity sponsor clients, our investors and our team. It also extends to the communities in which we work and live.

We are proud to demonstrate our commitment to creating sustainable, positive impact through our support of the Golub Capital Nonprofit Board Fellows Network, and we are excited by the prospect of what we can accomplish together.

Sincerely,

David Golub

President, Golub Capital

Co-Founder and Co-Chair,
Golub Capital Nonprofit Board Fellows Network

What Is a Nonprofit Board Fellows Program?

Nonprofit Board Fellows Programs develop the next generation of impactful nonprofit board members by pairing MBA students with local nonprofit partners in a program that combines classroom education with hands-on experiential learning.

Each MBA participant typically serves as a non-voting board member and delivers a pro bono strategic consulting project that is aligned with the student's skills and the nonprofit's needs.

"Three things stood out for me about my experience as a fellow. First was the many different layers of learning about how a nonprofit operates. Second was getting an introduction to what it means to serve on the board of a nonprofit—a position many MBA grads hope to be in after graduating—and to be mindful of not overstepping into operations. Third, it provided a very relevant lens for me into working with clients where part of the assignment is to engage with their board... These lessons have served me well for the last decade."

Charag Krishnan

Partner in McKinsey's Education Practice
Kellogg '14

"I'm so grateful for their wisdom and the impact they've had. They have shifted our understanding of our nonprofit as a business and in the process, educated our board and leadership."

Kathryn Lavin

Executive Director
Gateway to Learning
a Chicago nonprofit that has hosted Board Fellows since 2020

A Win-Win-Win Initiative

Benefits

Benefits for Students

- High-impact, hands-on learning experience
- Real-world insight into how nonprofits and their boards operate
- Valuable networking with civic and business leaders in their community
- Opportunity to deliver a consulting project to board members and senior executives

Benefits for Nonprofits

- Opportunity to receive a high-value pro bono consulting project
- Access to fresh perspectives for board and committee discussions
- Potential pipeline of future supporters and board members
- Gateway to access other resources from a leading university

Benefits for Universities and Business Schools

- Foundation for long-term partnerships with local nonprofits
- Compelling value proposition for MBA students
- Opportunity to strengthen “town-gown” relations
- Compelling engagement opportunity with alums

Goals of the Network

1. Create and Expand Nonprofit Board Fellows Programs

- Partners of the Network receive substantial five-year grants from Golub Capital to launch new Nonprofit Board Fellows Programs or to expand and amplify existing programs to serve more students and nonprofit partners
- Enhancements to existing programs include:
 - Adding full-time staff to support previously student-led programs
 - Expanding course offerings to better prepare Fellows and their nonprofit partners for success
 - Extending eligibility to students in other degree programs and/or to alumni
 - Exploring the creation of a global Nonprofit Board Fellows program across international campuses
- Affiliates of the Network are invited to collaborate with like-minded institutions and to participate in an annual symposium of representatives from all Network members

2. Encourage Innovation and Promulgate Best Practices

- Enhance nonprofits’ capabilities by providing free or low-cost professional development opportunities for nonprofit leaders and staff
- Strengthen the quality of pro bono consulting projects by providing students with templates, tools and mentoring
- Serve as a conduit for nonprofits to access resources at partner universities
- Connect Nonprofit Board Fellows programs and affiliates to build a community for brainstorming ideas, solving common issues and sharing innovative practices
- Hold an annual symposium for faculty, staff, students and nonprofit partners to present work highlights and discuss common topics (e.g., assessment, alumni engagement)

3. Develop a Talent Pipeline

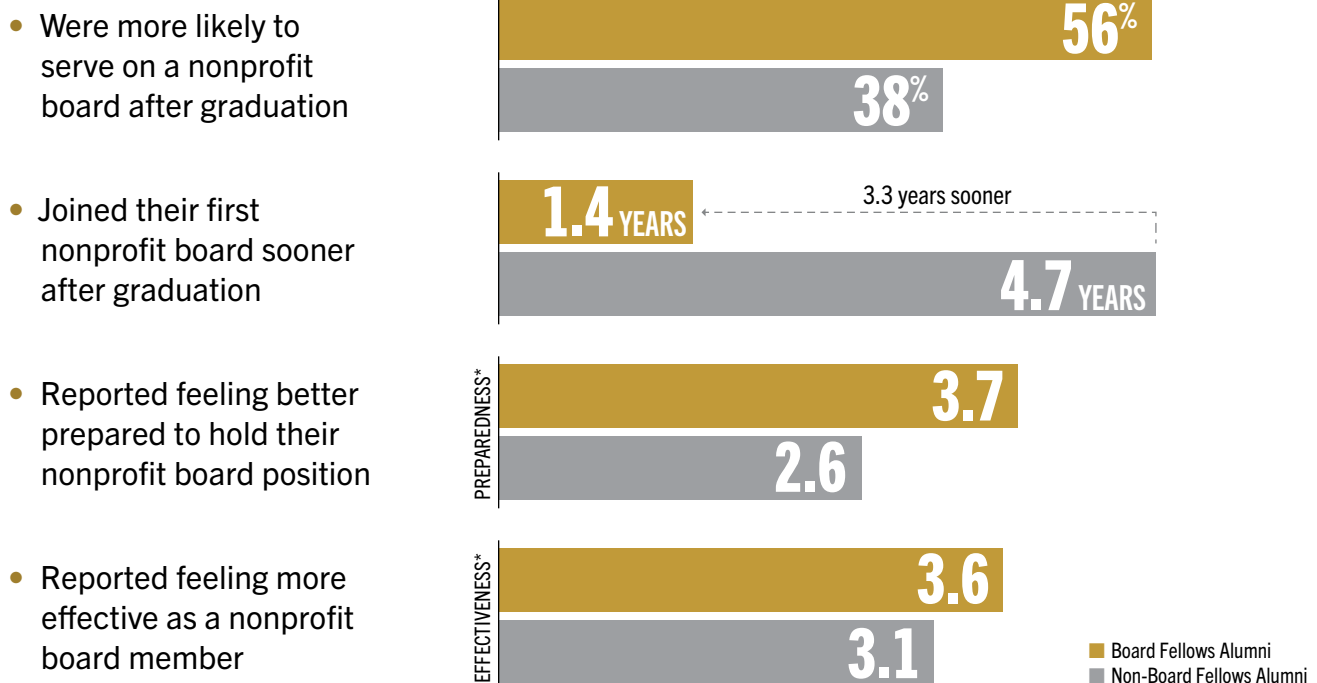
- Alumni of Nonprofit Board Fellows Programs will be recognized as a sought-after talent pool, with strong business skills and a commitment to social impact, as well as an understanding of how nonprofit boards operate
- By 2025-26, there will be over 500 new Golub Capital Nonprofit Board Fellows per year
- The Network will connect alumni from different Nonprofit Board Fellows programs, including in major metropolitan areas where alumni work after graduation
- Alumni will be matched with nonprofits seeking new talent for their associate or full boards

The Research

Building a Pipeline of Future Nonprofit Leaders

Research from the Golub Capital Social Impact Lab at Northwestern University's Kellogg School of Management shows that Nonprofit Board Fellows Programs have an impact long after a student graduates.

Compared to a similar cohort of Kellogg graduates, alumni of Kellogg's Nonprofit Board Fellows Program:



* Mean rating on a 5-point scale (5 is highest)

"The Nonprofit Board Fellows Program provided a comprehensive foundation on the core aspects of what board service means and requires. The program also gave me the chance to observe and navigate board dynamics. I spent a lot of time thinking about what I wanted to influence, who I needed to listen to, what the executive director thought about an issue and what the board needed to do to support them. I graduated from business school in 2011, and one of the few items I've saved is my Board Fellows binder—I still go back to it and find those reference materials to be hugely helpful; either for me or for sharing with colleagues, mentees and others."

Sarah Buhayar

Board Chair, Pacific Science Center
Kellogg '11

A Network of Leading Business Schools

Partner Schools



Affiliate schools

- Columbia Business School
- Cornell Johnson Graduate School of Management
- Olin Business School at Washington University in St. Louis
- Tuck School of Business at Dartmouth

Vision for the Network

- Annual Symposium
- Shared database of tools, templates, best practices and case studies
- Alumni network of change agents
- Strategic partners like Compass Pro Bono and Robin Hood

“Establishing the Golub Capital Nonprofit Board Fellows program marks a significant milestone for the Tepper School by enriching our educational offerings and strengthening our connections with our community. We are proud to support our students as they develop into thoughtful leaders who can positively impact society.”

Isabelle Bajeux-Besnainou

Dean and Richard P. Simmons Professor of Finance
Carnegie Mellon University Tepper School of Business

“The Golub Capital Nonprofit Board Fellows Program has provided a valuable and practical learning experience for our students. Fellows graduate with improved leadership skills, a strong professional network and practical knowledge on how to effectively serve on nonprofit boards.”

Allison Henry

Director of the Golub Capital Nonprofit Board Fellows Program
Kellogg School of Management

“This gift and the formation of the Golub Capital Nonprofit Board Fellows Network begin an exciting new chapter for Yale School of Management’s longstanding commitment to using business tools for social good. We are energized by this opportunity to enhance our service to the community, to deepen our students’ skills and to engage with peers throughout the network.”

Judith Chevalier

William S. Beinecke Professor of Finance and Economics
and Faculty Director for PSEII
Yale School of Management

The Joffrey Ballet has been a nonprofit partner of the Golub Capital Nonprofit Board Fellows Program at Northwestern University's Kellogg School of Management since 2019.





Case Study

Nonprofit Partner Perspective

The Joffrey Ballet

Kellogg Board Fellows Nonprofit Partner

The Joffrey Ballet was founded in 1956 in NYC by Robert Joffrey to promote dance through an unwavering commitment to high-quality performances, education and innovation. Despite the Joffrey's strong artistic reputation, by the mid-1990s, the company was struggling financially in NYC's crowded art scene. They were then approached by an unlikely savior, Chicago Mayor Richard M. Daley. "The Mayor and local philanthropists believed growing the city's arts community was key to revitalizing the downtown area," said the Joffrey Executive Director Greg Cameron. "They had a great Symphony, but no ballet company. So, Daley rescued the Joffrey by bringing it to Chicago." Thirty years later, the Joffrey currently stands as the resident dance company of the historic Lyric Opera House.

In his 11 years at the helm, Cameron stabilized the Joffrey's finances, expanded the program and more than doubled the size of the organization's annual budget to \$28 million while generating an operating surplus and garnering sufficiently generous support from board members and Chicago to establish an endowment. The added resources enabled the Joffrey to expand its presence in the community, launching a new program to utilize dance and movement to support individuals with Parkinson's. Named "Dancing with Parkinson's," the program proved to be a massive success with two sites across Chicago and a clear potential for growth.

Partnership with the Golub Capital Nonprofit Board Fellows Program

The partnership that the Joffrey Ballet has forged with the Golub Capital Nonprofit Board Fellows program at Northwestern University's Kellogg School of Management

continues to be a critical part of strengthening the business side of the organization's operations. It started fortuitously in 2019 when Cameron was invited by a good friend to guest lecture at Kellogg and was asked if they would host a fellow. At first glance, the first fellow, Isaac Todd, didn't appear to be a match for the Joffrey, as he was a military veteran in Kellogg's JD/MBA program with no prior experience in dance. "He was very intense," remembered Cameron. However, they identified an important project to develop the organization's first succession plan and found an ideal board mentor, James D. McDonough, a Northwestern Law alum on the Joffrey board. "It was a true gift," said Cameron. "Isaac's project is something we would not have been able to develop independently. At the time, we were still trying to sort through our financial issues and did not have the resources to hire external consultants. We actively use what Isaac developed as we plan to transition to a new board chair, and thanks to the fellowship, he became passionate about dance."

The timing of their next Board Fellow project could not have been better. Working under the guidance of the Board's Audit and Risk Committee Chair, Patrick M. Gallagher Jr., a leader at one of the largest international insurance companies, Emma Rolfs conducted a comprehensive risk assessment for every department, including students in the dance school, visas, tours and finance. She presented the highlights of her 40-page report to the board in January 2020. "After, we thought we were ready for anything," observed Cameron. "Unfortunately, planning for a global pandemic was not covered. But, because of the project, we focused on thinking about risk, and it helped us make key decisions quickly. It was central to our ability to deal with COVID successfully."

Emma's successor, Teresa Rodriguez '22, came to her fellowship with a deep commitment to diversity, equity, and inclusion (DEI) and took on the assignment of supporting the development of the Joffrey's first diversity strategy. Again, the timing was fortuitous. In the aftermath of George Floyd's murder, "suddenly the topic (DEI) was everywhere," said Cameron. "Teresa's project and her new plan had everyone on the board and leadership team thinking about it. Our goal was to 'call people in, not call people out.' This included a new Joffrey for All committee that seeks to foster diversity amongst

dancers in race, age and diversity of thought and opinion. It was another incredible project that has stuck with us.”

The next project, led by Nick Molcsan ’23, focused on identifying the best options for creating a fellowship or paid intern program. “We had tried different models in the past, none of which were very structured,” said Cameron. “Nick surveyed other arts organizations and peers around the U.S. and helped identify an approach that could work for us.” Using Nick’s playbook, the Joffrey created a paid fellowship to help advance diverse candidates for the arts, targeting recent graduates. “He designed all aspects of the fellowship, including the next steps to help fellows advance in their careers,” said Cameron. The Joffrey has just hired the first intern, a graduate of Cornell, who Cameron describes as “a real superstar.”

This most recent fellow, Katherine Heinlen ’24, analyzed the dancer experience and conducted a competitive assessment for the Joffrey Academy of Dance, including the root causes of student attrition. Katherine identified strengths and gaps in the Academy’s program offerings and benchmarked against competitors. She then developed recommendations for growth and retention. “We are grateful to Katherine for the discerning way she conducted interviews with our Academy families,” said Cameron.

The current fellow, Yvonne Wu, ’25, is focusing on strategies to utilize artificial intelligence (AI) and improve the organization. “I feel like I’ve died and gone to heaven,” said Cameron. “She is smart as a tack, and her work could benefit us in all departments.” Another timely project, it seems, with other companies such as the San Francisco Ballet commissioning new works using AI.

Isaac Todd, the Joffrey’s first fellow, observed: “Nonprofit Board Fellows works so well because fellows take lessons from the classroom and immediately see those principles applied at their host organizations. My placement with a highly effective organization optimized this learning. Observing the Joffrey board showed me what ‘right’ looks like, and it has been a model for good governance in my subsequent roles as an advisor and corporate secretary across nonprofit, community and corporate boards.”

“The beauty of the Nonprofit Board Fellows program is the symbiotic relationship between the Fellows and their nonprofit partners,” says Allison Henry, Clinical Assistant Professor of Social Impact and Director of the Golub Capital Nonprofit Board Fellows program at Kellogg School of Management at Northwestern University. “The students see what board governance looks like in practice, beyond what we discuss in the classroom. And in exchange for hosting this experiential learning opportunity, our nonprofit partners benefit from the students’ skills, capacity and enthusiasm.”

Summarizing the fellows’ impact on the organization, Board Chair Anne L. Kaplan said, “During my tenure as Board Chair, I have witnessed the Joffrey’s partnership with the Golub Capital Nonprofit Board Fellows program move our organization forward. Since starting their collaboration five years ago, each Kellogg School of Management MBA candidate has brought abundant knowledge to the Joffrey. From delving into big-picture projects to digging through the weeds, the robust and diverse range of contributions from the Fellows has proved integral to our strategic planning at every level. I look forward to the strides we will make together for years to come.”

Case Study

Board Fellow Perspective

Laura Paxton Hassner, Berkeley '18



Laura Paxton Hassner '18

Executive Director of Innovation & Entrepreneurship and Berkeley Changemaker programs and lecturer at the Haas School of Business.

Can you tell us about your background—where you grew up and where you went to college?

I grew up in Marin County and got my undergraduate degree at Stanford University. I'm the fourth generation in my family to attend UC Berkeley.

Did you grow up in a family where nonprofits or service was a focus, or how did you develop that interest?

It was central to how I was brought up. My father is on the board of International House at UC Berkeley, a multicultural residential center of U.S. and international students. My mother was a high school administrator who served on nonprofit boards when I was growing up. I remember as a child going to Easter Seals and school board meetings. Board service and giving back was a central part of how I was raised and that very much continued at Berkeley.

What was your work experience prior to Berkeley?

I worked as a consultant and financial advisor before joining a national education nonprofit called 114th Partnership, which helps prepare students to thrive in college and careers. Based in Rockville, MD, the nonprofit's name was inspired by the 114th meridian that bridges the Great Continental Divide in the United States. As the Director of Innovation, I designed new programs and expanded the organization's reach into new markets, including California.

Why did you choose Berkeley? Was the Berkeley Nonprofit Board Fellows program a factor in your decision?

I specifically chose the Haas School of Business because I wanted a values-driven MBA experience. I wanted to be surrounded by students who are not afraid to question the status quo, think beyond themselves and are confident without an attitude. The mission of our university is to serve society as a center of higher learning, providing long-term societal benefits. I am here because we are

a powerful engine of social mobility, educating and helping more students from the bottom quintile to the top 1% than any other institution.

I was not aware of the Nonprofit Board Fellows program when I applied to the MBA program, but when I heard about it I thought, "Of course it exists at Berkeley."

The Berkeley Nonprofit Board Fellows program is a major time commitment to make early in your MBA program. What convinced you that it made sense for you?

So often in MBA classes you don't have the opportunity to apply the new skills you acquire. You practice skills from a marketing class or a team project on a fictitious brand or product. How much cooler could it be if we apply those skills to benefit those around us?

The cross-disciplinary aspect of it was attractive to me too, because the Nonprofit Board Fellows program also provided training and support. I thought it was an incredible training opportunity for me to take advantage of.

I very carefully scoped the assignment in terms of the hours, the engagement—it all needed to be defined. I wanted to be sure I was able to deliver successfully.

Which nonprofit were you matched with, and what was the topic of your project?

10,000 Degrees, a nonprofit that supports low-income students in their college experience through scholarships and mentoring. The Board engaged me because 10,000 Degrees has been wildly successful in their markets, and they were interested in expanding to other communities in California. I helped clarify their decision-making criteria and did market analyses of the communities they were considering.

What were some of the challenges you faced during the fellowship?

I worked on the project together with a partner in my MBA class, and when you start a new engagement, there is a certain amount of getting to know your parameters, getting to know how your skills can benefit them and clarifying expectations. But it didn't really feel that challenging to me. They had a clear idea of what they needed. This project really aligned with my professional experience. At the time, I was Director of Innovation for the national education nonprofit 114th Partnership. So I was pretty familiar with the industry, which meant we were able to start at a more accelerated rate.

What were the greatest areas of growth and development for you through the fellowship?

I found it intellectually stimulating to explore the expansion possibilities for a nonprofit in a community that I was totally unfamiliar with. It was an edifying opportunity to figure out what was important when working in a different community, for example, in the Central Valley, whose demographics were quite different than the area currently being served by 10,000 Degrees. I left understanding a part of California that had been unfamiliar to me.

It was fun to visit 10,000 Degrees' headquarters. I got to meet some of the alums from the program and heard their stories about how their experiences with 10,000 Degrees benefited them.

It was also a privilege to attend the board meetings and hear the thoughtful questions that the members asked and modeled. At the end of the project, I left with a tangible sense that I had provided them with the work product they asked for that will help them make decisions when or where they expand their resources.

What have you done since graduation?

Since 2019, I have worked for UC Berkeley's Innovation & Entrepreneurship Office and the Berkeley Changemaker programs, where I am currently the Executive Director. Berkeley Changemaker is an academic program that I co-created to teach skills in critical thinking, communication and collaboration. I also teach "Living with Agency" at the Haas School of Business, and I serve as a board member of International House at Berkeley.

How did your Nonprofit Board Fellows experience affect your subsequent work after graduation?

I would say a service orientation continues to inform everything I have done. That's just an extension of the culture a Nonprofit Board Fellows program develops.

I see it as a crucial foundational training that enables me to be a better board member of International House. We have created a loose advisory board for our Berkeley Changemaker donors, and I recently ran the annual meeting. With my Nonprofit Board Fellows experience, I have a greater sense of the mindset of a board member, which makes it much easier to design meetings they find useful and impactful.

Do you recommend the Berkeley Nonprofit Board Fellows program to new MBA students, and why?

I do recommend the Nonprofit Board Fellows program because I think it is incumbent on those of us who have had advantages to volunteer our skills and our talents to nonprofits in the form of board service. The better trained we are as board members, the more effective we will be in supporting the nonprofit. To be able to do this is an incredible opportunity.

What advice would you give to Nonprofit Board Fellows before starting their project with a nonprofit?

From the outset, be very clear on what success means, in what that engagement looks like for you as an individual, for the nonprofit as an entity and for the board you are serving. And measure all the work you are providing against that clarity. Then, when you're done, find a way to stay in touch and to stay involved.

The Advisory Board



Cathy Bernasek is the Board Chair of Compass Pro Bono, a network that recruits, trains and supports teams of MBAs and other business professionals to provide pro bono strategic consulting services to local nonprofits. It also curates meaningful connections and training to inspire impactful nonprofit board service. She has served as a strategic advisor and board leader for nonprofit organizations in the Greater DC region for more than 20 years.



Richard R. Buery, Jr. has spent his career fighting to advance equal opportunities for families and communities often left behind. In 2021, he became the CEO of Robin Hood, one of the nation's leading anti-poverty organizations based in New York City.



Sarah Z. Buhayar is the Board Chair of the Pacific Science Center in Seattle. She was previously a Director of Strategy at the Bill & Melinda Gates Foundation, where she led teams investing in gender norms, economic mobility and education; concurrently she led the foundation office Co-Chair Melinda French Gates. She was a Kellogg Board Fellow ('11) and has served on a number of nonprofit boards.



Stephen Gregg is Executive Director of SquashSmarts, an award-winning nonprofit youth mentoring program that provides intensive academic, athletic and leadership instruction to students in low-income schools and neighborhoods in Philadelphia. SquashSmarts is now the longest-running partner of Wharton's Nonprofit Board Fellows program, hosting 18 fellows since 2009.



Peter Grunert is a partner at The Bridgespan Group, a global nonprofit consulting firm. Since joining Bridgespan, Peter has advised leading philanthropies, impact investors and nonprofits around the world on issues like climate, education, global development, affordable housing and public health. He is an alum of the Yale School of Management Nonprofit Board Fellows program.



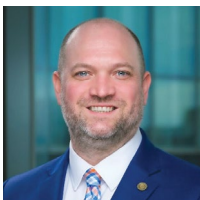
Brandi Howard is President and CEO of the East Bay Community Foundation and serves on the board of a nonprofit community arts center. She is an alum of the Berkeley Nonprofit Board Fellows program.



Juan Carlos Linares is President and CEO of Association House of Chicago, one of the region's largest social service agencies. He serves on the Nonprofit Leadership Circle at Chicago Booth and has hosted a number of their Board Fellows.



Tom Monahan is CEO of Heidrick & Struggles, the premier provider of executive search, corporate culture and leadership consulting services and on-demand talent solutions. Tom is a trustee for the Boys & Girls Clubs of America and The Nature Conservancy of Maryland and DC and helped establish the Sorkin Center for Nonprofit Governance at Compass Pro Bono.



Brian Peckrill is Executive Director of the Chicago-based William G. McGowan Charitable Fund, which provides a forward-thinking, ethics-focused experience for top MBA students as well as fostering an active and engaged alumni community of young business leaders.



Mike Sebastian serves as Head of Research for Syntrinsic, an IMA Company, which seeks to co-create a sustainable and generative world through providing investment advice and strategic consulting to endowments, foundations and nonprofit organizations. He currently serves on the Finance Committee of Cara Collective, a Chicago-based nonprofit organization run by a Board Fellows alum, which is focused on building an inclusive economy through workforce development.

About Golub Capital

Golub Capital is a market-leading, award-winning direct lender and experienced credit asset manager. We specialize in delivering reliable, creative and compelling financing solutions to companies backed by private equity sponsors. Our sponsor finance expertise also forms the foundation of our Broadly Syndicated Loan and Credit Opportunities investment programs. We nurture long-term, win-win partnerships that inspire repeat business from private equity sponsors and investors.

About the Golub Capital Social Impact Accelerator

The Golub Capital Social Impact Accelerator sponsors philanthropic initiatives where the Firm's investment is expected to have a multiplier effect on the impact of nonprofit organizations. The two signature programs of the Golub Capital Social Impact Accelerator are the Social Impact Labs and the Nonprofit Board Fellows Network.

The Golub Capital Social Impact Labs at the Stanford Graduate School of Business, the Northwestern Kellogg School of Management and the University of Chicago Booth School of Business engage the next generation of business leaders and academics to accelerate progress across the nonprofit ecosystem.

The Golub Capital Nonprofit Board Fellows Network develops MBA candidates and alumni at leading business schools to serve as impactful nonprofit board members through classroom and experiential learning.

For more information about the Golub Capital Nonprofit Board Fellows Network, please contact:

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