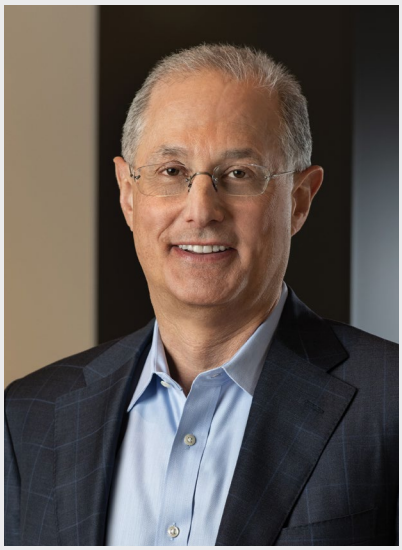
The Golub Capital Nonprofit Board Fellows Network

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 21 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.

In just its second year of operations, the Golub Capital Nonprofit Board Fellows Network already trains over one thousand aspiring nonprofit directors each year, with plans to continue to grow in the future. 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

Co-Chief Executive Officer, 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 strategic 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
- Strong value proposition for current MBA students and future applicants
- Opportunity to strengthen "town-gown" relations
- Compelling engagement opportunity with alumni

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
  - Serving other cities and their nonprofits by extending the program to satellite campuses
  - Exploring the creation of international opportunities for Nonprofit Board Fellows
- Affiliates of the Network are invited to collaborate with like-minded institutions, share in all Network resources, and participate in the annual Board Fellows Symposium

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

3. Develop a Talent Pipeline

- Alumni of Nonprofit Board Fellows Programs are being recognized as a sought-after talent pool, with strong business skills, a commitment to social impact, and an understanding of how nonprofit boards operate, with a growing number of fellows being invited to join nonprofit boards
- In 2026–27, there will be over 800 fellows participating in the 11 Golub Capital Nonprofit Board Fellows programs, with another 300+ at the other Network members
- The Network will connect alumni from different Nonprofit Board Fellows programs with their peers from across the Network and nonprofits in their local communities

A Network of Leading Business Schools

Partner Schools

Berkeley Haas

Carnegie Mellon University Tepper School of Business

Chicago Booth — The University of Chicago Booth School of Business

Michigan Ross Business+Impact

Northwestern Kellogg School of Management

NYU Stern

UCLA Anderson School of Management

The University of Texas at Austin McCombs School of Business

University of Virginia Darden School of Business

Wharton University of Pennsylvania

Yale School of Management

Affiliate Schools

- Columbia Business School
- Cornell Johnson Graduate School of Management
- Foster School of Business at University of Washington
- Fuqua School of Business at Duke University
- Harvard Business School at Harvard University
- McDonough School of Business at Georgetown University
- Olin Business School at Washington University in St. Louis
- Owen Graduate School of Management at Vanderbilt University
- Stanford Graduate School of Business at Stanford University
- Tuck School of Business at Dartmouth

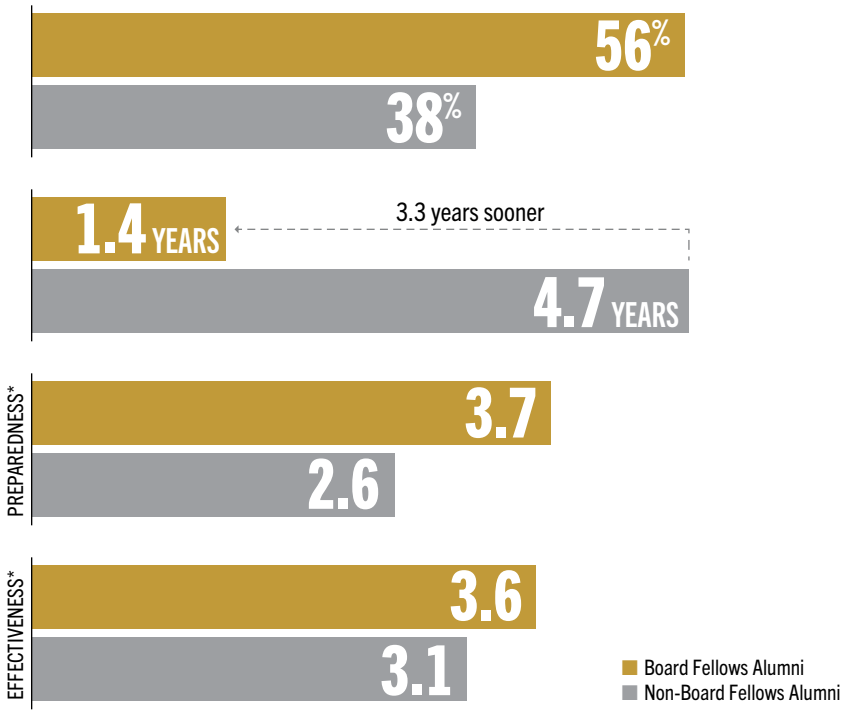
The Research

Building a Pipeline of Future Nonprofit Leaders

Research from 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:

- Were more likely to serve on a nonprofit board after graduation
- Joined their first nonprofit board sooner after graduation
- Reported feeling better prepared to hold their nonprofit board position
- Reported feeling more effective as a nonprofit board member



* 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
Director of the Foundation Strategy Office, Gates Foundation
Kellogg '11

The Power of the Network

The vision for the Network is to create a thriving community of practice which brings together Board Fellows programs and their nonprofit partners to share common resources, best practices, innovations and lessons learned. The following pages provide illustrations of how we're putting this vision into practice through: 1) A free board self-assessment survey; 2) An Annual Symposium which brought together stakeholders from all 20 programs in the Network; 3) a collection of free teaching case studies related to nonprofit effectiveness and governance; and 4) a common set of measures that show the collective impact of the Network.

Supporting Board Self-Assessment

The Center for Social Sector Leadership (CSSL) at UC Berkeley's Haas School of Business developed a Board Self-Assessment Tool to help nonprofit boards strengthen governance. The tool provides a practical framework for boards to evaluate their performance across three dimensions: leadership best practices, compliance oversight and enablers of board effectiveness. The survey and subsequent discussions help boards build a shared understanding of effective nonprofit governance while identifying opportunities for improvement.

The assessment is designed to be both rigorous and accessible. Board members and executive leaders complete the survey anonymously, encouraging candid feedback. Organizations receive a comprehensive report highlighting strengths, areas for improvement, and opportunities for board education and development. Many use the findings to prioritize governance initiatives, strengthen oversight, clarify board roles and responsibilities and enhance board engagement. Repeating the assessment over time helps boards address governance gaps and foster continuous improvement.

The experience of Sarah Martin (FTMBA '26) illustrates the tool's impact. Sarah helped implement the assessment for 1951 Coffee Company, a nonprofit coffee shop and roaster that provides training and employment to refugees, and developed tailored recommendations to boost engagement, clarify roles and strengthen governance. In the process, she became a trusted thought partner to the organization. After her fellowship, Sarah was invited to join the board, and she has since led a board retreat, served as board secretary and contributed to strategic planning, committee initiatives and operational excellence.

Similarly, Mrudula Vemuri (EWMBA '25) administered the self-assessment tool for Crisis Support Services of Alameda County and helped leadership translate the findings into recommendations to strengthen onboarding, governance practices and compliance alignment. Her work earned Mrudula an invitation to join the board as a permanent member after her fellowship. The assessment continued to create value, with the next cohort of Board Fellows repeating the process to measure progress and identify additional opportunities for improvement.

CSSL has made the online Board Self-Assessment Tool available to other schools in the Network, enabling more nonprofit organizations to benefit from data-informed insights about their governance practices. One of the first to adopt the tool was Adena Leibbrand, Kellogg '26, who implemented it with the board of Erie Neighborhood House, a nonprofit that helps immigrants and low-income individuals and families navigate legal and social challenges. With federal funding cuts affecting many nonprofits and increased needs in immigrant communities, she said now is a crucial time for board members to support organizational health.

She supplemented the survey with one-on-one interviews and consulted other Kellogg Board Fellows for best practices at their nonprofits. She and Erie's leadership team used the findings to design a strategic retreat that set annual board goals and initiatives. "The key findings [revealed] that our board is incredibly mission-driven and has a strong trust-based relationship with Cristina, our Executive Director," Leibbrand said. The board plans to review its budget and financial health and undertake scenario planning to navigate funding uncertainty while positioning Erie for another 100-plus years of service.

The self-assessment tool gives fellows across the Network a practical way to help nonprofit boards identify opportunities to grow and to strengthen governance.

The Annual Symposium and Project Showcase





"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

The 2026 Annual Symposium, hosted by the Kellogg School of Management, brought together 187 fellows and alumni, program faculty and staff and nonprofit partners from across the Network to share insights from their programs. The event featured two project showcases, where fellows presented the key findings from their projects.



"The Golub Capital Nonprofit Board Fellows Program exemplifies the Tepper School's commitment to experiential learning and purposeful leadership. By serving alongside nonprofit boards, our MBA students gain invaluable real-world experience while supporting organizations that make a lasting difference in our local community. We are grateful for this partnership and we are excited to see its continued impact."

Laurence Ales
Interim Dean, Professor of Economics
Carnegie Mellon University Tepper School of Business



Case Studies

Most nonprofit board members have received little or no training on nonprofit governance and the key factors necessary to build an effective nonprofit board. One of the long-term goals of the Golub Capital Nonprofit Board Fellows Network is to change this situation by building a large pipeline of potential future board members who've been well-prepared for their role. Every board fellow has significant classroom-based training on the roles and responsibilities of nonprofit directors and best practices in nonprofit governance at the outset of their fellowship and extensive hands-on training serving on the board and committee of their nonprofit.

To further enhance the preparation of fellows and other nonprofit board members, the Network has launched a new initiative led by Yale School of Management and Darden School of Business: dedicated online collections of **case studies** designed to explore different issues in nonprofit governance (https://cases.som.yale.edu/). The cases are free to Network members and nonprofit partners and all schools in the Network are invited to contribute cases to the collection.

The first cases in the Yale Collection are:

Metropolitan Museum of Art:

The case focuses on the financial crisis that Daniel Weiss '85 discovered when he became president and chief executive of New York's Metropolitan Museum of Art in 2015. Unbeknownst to its board, the museum was projecting a $40 million operating loss on a $361 million budget for 2016. The case identifies warning signs in the budget that went unnoticed and broader lessons in nonprofit governance, and the steps Weiss and the board took to close the budget gap. It shows that board members need to have the tools to evaluate financial statements and should question anything that does not make sense.

ReadingOrg's Pay Benchmarking Project:

This mini-case walks students through a very common project assignment—a pay benchmarking project. Many nonprofit organizations reach an inflection point as they contemplate evolving from organizations sustained by the extraordinary personal efforts of founders and early staff to organizations that intend to operate as more professional, enduring institutions. Undertaking a pay benchmarking project allows boards and leadership teams to realign compensation practices with stated values, market realities and long-term viability and to plan realistically for organizational succession.

Community Dining Room:

The case has two goals: 1) students are challenged to think about how to help a partner scope a project with loosely defined goals, and 2) students consider how to build simple tools to help a nonprofit partner understand, measure, and track the ROI of fundraising initiatives. This mini-case is designed as an in-class or in-training session exercise. Students do not need to prep as it is self-contained.

Yale School of Management and other business schools in the Network have begun to use these cases and others to offer training to their alumni who didn't have the opportunity to be board fellows but are now serving on nonprofit boards or would like to. "If you are an aspiring board member, a new board member, or you're on a board and not sure you're doing a good enough job, this training is for you," said Judy Chevalier, Faculty Director of Yale's Board Fellows Program, who led the initial set of workshops for over 80 alumni. "Our alumni are intentional about finding opportunities to lead and create change, and we are excited to be able to offer them the tools to do that," said Sooah Rho, Senior Associate Director of Yale School of Management's Program on Social Enterprise, Innovation, and Impact, which oversees the Board Fellows program.

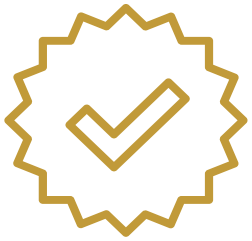
Measuring Our Impact



6,141

Board Fellows Alumni

Across network business schools



$103M+

in Pro Bono Services

Delivered to the community



1,000+

Nonprofit Board

Engagements by Board Fellow Alumni



524K+

Hours

Contributed to supporting local nonprofits

The Alumni Network

Extending Impact: The Next Chapter of Board Fellowship

In January 2026, Golub Capital partnered with Compass Pro Bono to launch the Golub Capital Nonprofit Board Fellows Alumni Network. Designed to provide a seamless, structured on-ramp to continued social impact for board fellows after they graduate, the Network directly leverages Compass Pro Bono's 25 years of experience connecting business professionals to curated pro bono consulting projects and nonprofit board service. This collaboration brings a proven infrastructure and deep expertise to effectively scale our growing community of practice and to measure its impact.

The Alumni Network is the newest addition to our ecosystem. It builds upon the popular cross-school networking and best practice sharing introduced at the Golub Capital Nonprofit Board Fellows Symposium and extends the high-impact experience Board Fellows gain in business school into a lifelong connection to a worldwide community of practice.

The Network will connect alumni with peers and mission-driven nonprofits in their local communities and provide them with practical resources to help those nonprofits navigate today's most pressing governance and board management challenges. Our goal is to establish Alumni chapters in all major cities with a critical mass, starting with the five cities where Compass Pro Bono has an office: New York; Philadelphia; Chicago; Washington, D.C. and Minneapolis.

Who Can Join

Membership in the Network is designed for leaders at every stage of their career:

- **Board Fellows Alumni** of any participating Golub Capital Nonprofit Board Fellows partner or affiliate business school, including Board Fellow Alumni prior to Golub Capital sponsoring their program.
- **Current Board Fellows** who are interested in connecting with a national cohort of mission-focused leaders.

How to Join

Joining the Network is simple and **free**. To activate your membership and access exclusive governance tools, go to https://boardfellows.compassprobono.org/

Experiential Learning (Business School) → **Golub Capital Nonprofit Board Fellows Alumni Network** → **COMMUNITY IMPACT**

Rigorous Business Education and MBA Training

- **Board Fellow Role** (Non-Voting Member)
- Guided Governance Experience
- Observe Real-World Leadership
- Focused Nonprofit Project

A Unified Community of Practice

- Curated Board & Project Matching
- Ongoing Thought Leadership
- Cross-School Peer Networking
- Governance Resource Toolkits

Thriving Communities

- Add Immediate Strategic Capacity
- Lead Key Board Committees
- Guide Organizational Growth

Cultivating Community and Connections to Ongoing Service

Member Benefits:
Continuous Professional Growth

The Alumni Network ensures Board Fellow Alumni remain supported, future-ready and connected:

- **Global Peer Networking:** Connect with a global cohort of like-minded Board Fellow Alumni and local nonprofit leaders.
- **Curated Service Opportunities:** Access tailored roles with local nonprofits as board members or engage in strategic, short-term pro bono consulting projects.
- **Continuous Professional Development:** Access Compass Pro Bono's virtual programming focused on nonprofit governance and management and opportunities to connect with current board fellows at the Annual Golub Capital Board Fellows Symposium.
- **Exclusive Governance Resources:** Get access to proprietary frameworks, roadmaps, and industry best practices on effective nonprofit governance.

Nonprofit Benefits:
Deepening Strategic Capacity

The Network serves as a bridge, connecting forward-thinking organizations with professionals who are passionate about nonprofit governance.

- **Proven Board Readiness:** Board Fellow Alumni served as non-voting board and committee members and completed hands-on experiential learning during business school, along with tailored coursework on the key elements of building effective nonprofit boards. This intentional preparation ensures they bring an informed understanding of nonprofit governance and mission alignment.
- **Strategic Capacity Building:** Nonprofit organizations gain access to business professionals uniquely equipped to navigate complex, high-level strategic challenges in close alignment with the organization's long-term vision. Recent projects have included: strategic decision support, marketing strategy and technology, data and AI strategy.

For more information about the network visit: bit.ly/board-fellows

To stay up to date with the Network follow us on LinkedIn:
https://www.linkedin.com/company/golub-capital-nonprofit-board-fellows-alumni-network/

Are you a forward-thinking nonprofit organization seeking strategic support?

To collaborate with Board Fellow Programs in your area, contact David Finegold at dfinegold@golubcapital.com*, who will connect you with the leader of the nearest Board Fellows program.*

To collaborate with Board Fellow Alumni, contact gcbfn@compassprobono.org

Case Study

Board Fellow Perspective

Richard Day, Chicago Booth ‘20



Richard Day served as a Golub Capital Nonprofit Board Fellow at the University of Chicago Booth School of Business in 2019–20 for Renaissance Social Services, a nonprofit in Chicago that provides outreach, supportive housing, and other services to prevent and end homelessness. Nine months after his fellowship, Day was voted onto the board of Renaissance, where he continues to serve as a director.

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

I grew up in the Chicago suburb of Glenview. I went to Washington, D.C. to attend college at Georgetown University.

What was your first job after Georgetown?

I worked at Corporate Executive Board (CEB), now part of Gartner, advising on best practices in corporate strategy.

How did you get interested in the issue of housing affordability?

Living in D.C. and watching rent go up every year, I was frustrated that so many people were struggling to find housing. The city made it so hard to build the new units needed to accommodate both new and long-time residents. My roommates and I hated how much we were paying to live in an apartment building that felt like a college dorm, but if we moved to a neighborhood, we’d compete against a family for a rowhouse. There was a literal, physical version of this, in addition to understanding how big of an economic issue housing affordability is.

Did you have any experience working with nonprofits prior to your Board Fellowship?

Yes. It’s a funny story. I did policy debate in high school and then at Georgetown. Soon after college graduation, I was riding the elevator to the gym in a ratty old Georgetown debate shirt, and this guy pulled on my shirt sleeve saying, “Hey, they’re starting an urban debate league in D.C.”

It turns out the guy who grabbed my shirt was the executive director of the Washington Urban Debate League. The fact that I was a recent debater, who could relate more to the kids and was willing to do the books for the organization, was justification enough to invite me to join their board.

Why did you choose to go to business school at Chicago Booth? Was the Golub Capital Board Fellows program a factor in your decision?

One of the clients I worked with at CEB was a mentor to me and a Booth alum who was engaged with the Rustandy Center for Social Sector Innovation at Booth. I was interested in the Golub Capital Board Fellows Program, and my mentor was really enthusiastic about Booth and the program. I knew Booth had really invested in and prioritized it.

Could you tell us about the project that you did during your fellowship with Renaissance Social Services?

Renaissance asked me and a classmate to build a social return-on-investment estimate. The idea was to financially quantify the impact the public and private dollars going to Renaissance were having on people’s lives in the community.

You cannot quantify the value of having a door that locks behind you when you go to sleep at night. But you can quantify the impact of lower health care costs because people can take care of themselves, have a stable place to live and make their doctor’s appointments. You can quantify things like lower criminal justice expenses as well as the fact that shelter beds are expensive.

We used Renaissance’s financials and academic research that had been done in Chicago to look at the impact on health care and other social costs.

The other big piece was modeling the value of homelessness prevention. Renaissance gets money to families who are at a high risk of eviction. To spend a couple hundred bucks to keep someone in their home, help them pay a medical bill or a car repair, has incredible human benefits. There are obvious financial benefits, and it was exciting and rewarding to get to build the model to show it.

What were the key conclusions, in terms of the social return on investment, from Renaissance?

At the time, Renaissance had three programming streams: 1) permanent, supportive housing for individuals, 2) permanent, supportive housing for families with kids, and 3) homelessness prevention.

The conclusion was that the social return on investment for all three was positive, primarily driven by huge healthcare costs that we're avoiding by keeping people housed. The impact on individuals and families was positive, but homelessness prevention was the one that stood out.

It was helpful for Renaissance because it was a nice way to make a case for funding and supporting their programs. I stood at fundraisers to talk through those numbers, and it's been compelling for raising money. But it was also helpful in terms of how we thought about what we wanted the organization to focus on and prioritize internally.

It's unusual for a fellow to be asked to join the board right after graduation. Was this related to your prior nonprofit board experience?

I think that's true. I also think I was engaged and paid attention during the year I was a board fellow.

Renaissance has some great opportunities but also has its share of challenges. I wanted to stay involved, so I signed on as a permanent board member and have helped coordinate the marketing and development work.

Where do you work now, and is social impact work part of your role?

I'm the Executive Director of A City That Works, a nonprofit that advocates for better public policy in Chicago. We work on a wide range of issues, including city finances, public safety and housing.

In your overall MBA experience, how would you rate the Golub Capital Board Fellows Program in terms of your learning?

The program was important. It's hard to make an MBA hands-on, particularly as you think about moving from being good at your job to understanding, overseeing or managing organizations.

Being able to absorb information that you didn't generate—yet informs decisions that you have to weigh in on when you're not the most informed person in the room—is an invaluable experience for MBA students.

Listening carefully, then expressing an opinion in a limited dose as part of an executive committee or a board is an important skill that becomes even more important over time. The fellowship is a healthy way to get some reps in that context.

How else did you grow and develop through your fellowship?

It's easy to get trapped in a bubble in business school. But being pulled out every month to be on the West Side for board meetings and to interact with a wider set of people who are working on important issues in Chicago, was a good reminder that business school is a very small, very unusual place, and it's useful to be putting your shoulder to bigger and more important things across the city.

Case Study

Nonprofit Partner Perspective

Helping CitySeed Grow
Yale School of Management Board Fellows Partner



CitySeed, a New Haven nonprofit that runs farmers markets and supports food entrepreneurs, brings together local produce and international flavors. At its markets, Connecticut-grown tomatoes and fresh-cut flowers are sold alongside aushak—Afghan dumplings—and other dishes prepared by vendors originally from Iraq, Nepal, Senegal, Syria and Afghanistan.

In 2004, a small group of residents established CitySeed to develop local farmers markets with a larger vision for the community. "It was really founded with the mission to improve our food system overall and to ensure everyone has access to healthy, sustainable food," said Sarah Miller, the executive director of CitySeed.

Since then, that mission has expanded to promoting economic development and encouraging sustainable agriculture. In 2026, CitySeed operated with a $2.1 million budget, running three farmers markets during the growing season and one in the winter. To ensure that all city residents have access to fresh, locally grown food, the markets accept benefits from SNAP and WIC (the Special Supplemental Nutrition Program for Women, Infants and Children).

Growing Beyond Farmers Markets

Over the past eight years, the nonprofit has added a culinary training program and a food business accelerator. Early-stage entrepreneurs participate in CitySeed's incubation program, receiving training and using the nonprofit's commercial kitchen to make their products.

The culinary students and budding entrepreneurs also sell their goods at the farmers markets. "It's a place for them to test their products and earn initial revenue," Miller said. "We also connect a lot of the vendors with the community, for instance, when people are looking for a caterer for a party."

One of the most visible signs of growth is the 18,000-square-foot former factory in Fair Haven that CitySeed purchased in 2024. Plans are still in development, but the concept includes a major renovation to build shared commercial kitchens, a teaching kitchen, community space and staff offices. "I'm really excited about the potential of this project to foster economic development of this neighborhood, the city and the region," Miller said.

Building a Stronger Board

As CitySeed grew, it deepened its ties to the New Haven community through a partnership with the Yale School of Management's Golub Capital Nonprofit Board Fellows program. "It's valuable to us because it's a longer-term relationship than just a semester or a year," said CitySeed Board Chair Christine Kim. "It's also important, especially for the younger generation, to know what it's like to serve on a nonprofit board."

Learning Governance Firsthand

Jordan Vega, MBA '25, joined CitySeed as a board fellow just as Miller was hired as executive director. During the leadership transition, Vega took an observer role and then volunteered to help with the capital campaign by joining the building and development committees.

Vega, a senior consultant with Monitor Deloitte, said the fellowship taught him how nonprofit boards operate. "Even the formality of running a board meeting, making sure that everyone's ideas align, passing motions—just the way meetings are conducted was so different than corporate meetings I've been exposed to," he said. "It's a rare opportunity for someone in young adulthood to get exposure to serving on a board where members have much more professional experience. Having conversations with other board members—and even just watching them—was such a privilege that I didn't take for granted."

Kim said board fellows helped CitySeed structure its capital campaign and craft a more compelling story for donors and grant applications. “We had been so focused on making payroll, helping farmers and assisting refugee chefs with family issues—just putting out major fires—that it was hard to step back and tell our own story in a way that resonates with other people,” she said. Kim added that the fellows’ contributions had more impact than the work of a public relations firm CitySeed had previously hired to shape its fundraising messaging.

“It’s been gratifying to see our board fellows always ready and willing to step up and help and learn—and they’re always thinking outside the box,” she said.

“We’ve seen that this type of engagement, one where the fellow is immersed in the organization long enough to truly understand its mission and culture, is particularly meaningful for both the fellow and organizations in our program,” said Sooah Rho, Yale SOM’s Golub Capital Board Fellows Program Director. “Fellows enter the program with an open mind about what kinds of projects they might support and eventually craft an impactful engagement through this immersion and support from the Program on Social Enterprise, Innovation and Impact (PSEII) and their organization.”







From Fellow to Board Member

When he was a board fellow, Henry Elliman, MBA ’22, helped CitySeed search for new space to expand programming and assisted with the nonprofit’s capital campaign.

“One of the learnings was the importance of sharing the stories and opportunities at CitySeed. We were known in the community for our farmers markets, but it was clear that we needed to communicate some of our other programs. It was also about how to tap into the broader community of donors and grants to meet our goal, while being realistic about what it takes to grow the organization to the next level,” Elliman said.

He added that the fellowship connected him to New Haven’s community and food system. “It’s really an exciting place with a lot of people who are passionate about food,” he said. “There’s an incredible energy around the opportunities the community has to increase access to fresh food and to increase economic opportunity for the broader New Haven area.”

Elliman’s involvement didn’t end with his fellowship. After earning his MBA, he joined CitySeed’s board as a full member. His professional background spans food, logistics and technology. He is the founder of “Here & There,” a travel food show on YouTube in which he cooks over fire, creating menus inspired by the local environment, culture and people. A chef trained at Le Cordon Bleu, Elliman has also managed logistics in disaster zones with World Central Kitchen.

“He has a lot of different experiences that can inform different parts of our work,” Miller observed.

Elliman, who serves on the board’s development committee, was eager to continue working on the capital campaign for the new building. “To have another opportunity to contribute to that vision and build it with CitySeed was really exciting to me,” he said.

Miller said the board fellows have brought important perspectives for strategizing, especially during a period of growth and change for CitySeed. “The ideas and expertise of Yale School of Management students are valuable additions to all of our conversations and planning,” she said.

The Advisory Board



Cathy Bernasek is the Board Chair of Compass Pro Bono, Golub Capital's partner to support the growth of the Board Fellows Alumni Network. Compass recruits, trains and supports teams of MBAs and other business professionals to provide pro bono strategic consulting services to local nonprofits. She has served as a strategic advisor and board leader for nonprofit organizations in the Greater D.C. 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 Director of the Foundation Strategy Office at the Gates Foundation. She has served on a number of nonprofit boards and is an alum of the Kellogg Board Fellows program. Sarah is currently a board member and past chair at the Pacific Science Center in Seattle.



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 Director at Ownership Works, a nonprofit helping leading investors and companies share ownership with all employees so workers can build meaningful wealth at work. Previously, he spent more than a decade at The Bridgespan Group, most recently as a Partner advising leading philanthropies, nonprofits and impact investors. He is an alum of the Yale School of Management 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, and a Lecturer-in-law at the University of Chicago Law School. 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, a $250 million private foundation supporting education, healthcare, human services and ethical leadership.



Mike Sebastian serves as Global Head of Multi-Asset for Mercer. He currently serves on the Finance Committee and Inclusive Employment Committee of Cara Collective, a Chicago-based nonprofit organization with a senior leader who is 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 Golub Capital Impact Philanthropy

Golub Capital Impact Philanthropy 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 Golub Capital Impact Philanthropy 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.

About Compass Pro Bono

Compass Pro Bono's mission is to forge lasting ties between local nonprofits and business professionals to empower thriving, equitable and resilient communities. We envision a world where every community has a thriving and integrated nonprofit sector, with capital, assets and talent flowing seamlessly across sectors.

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

Dr. David Finegold
Executive Director
Golub Capital Nonprofit Board Fellows Network
dfinegold@golubcapital.com
412.337.1420

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