GREATER ST. LOUIS INC.

RAMS RELOCATION SETTLEMENT FUNDS

A CATALYTIC OPPORTUNITY FOR INCLUSIVE GROWTH OF THE ST. LOUIS METRO

OCTOBER 31, 2022

WHITE PAPER FOR DISCUSSION

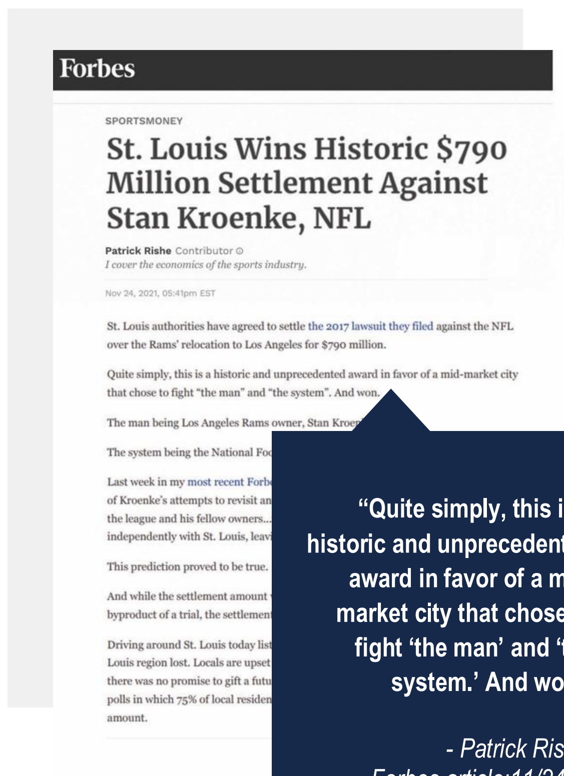
211 N. BROADWAY, SUITE 1300 | ST. LOUIS, MO 63102 | 314.231.5555 | GREATERSTLINC.COM

INTRODUCTION

In November 2021, St. Louis City, St. Louis County, and the Regional Convention and Sports Complex Authority (RSA) reached a settlement with the National Football League in a lawsuit filed following the Rams' 2016 departure and relocation. The settlement awarded $790 million to the plaintiffs, a historic sum that is unique not only in its substantial size, but also in its purpose: to compensate the primary damaged parties named in the suit, namely, the economies of St. Louis City and St. Louis County. Both Mayor Tishaura O. Jones and County Executive Sam Page lauded the settlement as "hundreds of millions of dollars for our communities."[i]

The settlement represents a once-in-a-generation opportunity for St. Louis City, St. Louis County, and the greater metro, an opportunity that has come amid a massive resurgence in positive momentum and regionalism that St. Louis has not seen in decades.

To help leadership maximize the impact of the Rams settlement funds as a catalyst for the metro economy, Greater St. Louis, Inc. has conducted a landscape analysis and outlined potential models for maximizing the transformative potential of the settlement proceeds, respectfully offered to the parties, community stakeholders, and the public for consideration and discussion.


Forbes

SPORTSMONEY

St. Louis Wins Historic $790 Million Settlement Against Stan Kroenke, NFL

Patrick Rishe Contributor
I cover the economics of the sports industry.

Nov 24, 2021, 05:41pm EST

St. Louis authorities have agreed to settle the 2017 lawsuit they filed against the NFL over the Rams' relocation to Los Angeles for $790 million.

Quite simply, this is a historic and unprecedented award in favor of a mid-market city that chose to fight "the man" and "the system". And won.

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- Patrick Rishe, Forbes article;11/24/21

BACKGROUND

In 2016, NFL owners rejected plans for a new football stadium in St. Louis and voted to allow the Rams to relocate. The RSA, City of St. Louis, and St. Louis County all sued the NFL in 2017 alleging breach of contract, fraud, illegal enrichment, and tortious interference. The suit claimed that the NFL had ignored their own relocation guidelines and had misled the plaintiffs and public on their plans resulting in substantial financial losses. The lawsuit was resolved through a $790 million settlement in November 2021, with the plaintiffs receiving $513,500,000. Allocation of these funds is the sole responsibility of the plaintiffs.[ii]

According to media reports, the RSA, St. Louis City, and St. Louis County remain in active negotiation regarding how to allocate the settlement funds, with the former Mayor of Kansas City, Missouri, the Hon. Sly James, serving as mediator. Media reports indicate that some RSA board members have expressed the need to utilize the settlement for metro-wide economic development that reinvests these funds into the community in a significant way, transcending political boundaries to leverage this one-in-a-generation opportunity.[iii]

THE ST. LOUIS REGIONAL CONVENTION AND SPORTS COMPLEX AUTHORITY (RSA)

Created by the State of Missouri under statute to allow for the acquisition, construction, maintenance, and operation of sports stadia and other convention and recreational facilities. The RSA issued the bonds to construct The Dome at America's Center in 1991, secured by payments from the State of Missouri, City of St. Louis, and St. Louis County. The entity is governed by eleven commissioners, three from the City, three from the County, and five appointed by the Governor (two from the City, two from the County, and one from the City or County or a county contiguous to St. Louis County).

Following these media reports, on July 11, 2022, Greater St. Louis, Inc. and the Regional Business Council sent a joint letter to the RSA on behalf of the St. Louis metro's business community. The letter urged that the settlement funds be strategically invested for the long-term economic development interests of the City of St. Louis, St. Louis County, and the greater metro area, and that, pending agreement on the use of funds, the proceeds be appropriately stewarded in a period of historic inflation.

METRO CONTEXT

The St. Louis metro is uniquely positioned currently to leverage the settlement funds to not only compensate the RSA, St. Louis City, and St. Louis County for damages incurred from the NFL's actions in 2016, but to catalyze transformational growth throughout the metro in the short and long term.

In developing the *STL 2030 Jobs Plan*, internationally recognized economic development expert Bruce Katz found that while St. Louis is rich in assets and supported by several globally significant industry clusters, "[compared] to its peers, the St. Louis metro has not been living up to its [economic] potential…" with the economy growing at a rate of 3.2% from 2012 to 2018, while the national rate of growth in the country for that time period was just over 15%.[iv] Fragmentation, systemic racism, and decentralization have greatly hindered the metro's ability to thrive, and fragmentation has been a barrier to bringing economy-shaping solutions to scale.

While these challenges persist, St. Louis has seen early momentum coming out of the COVID-19 pandemic that would suggest the metro is poised to make significant progress in the next decade and beyond.

In 2021, five major business and civic organizations merged to form Greater St. Louis, Inc. and adopted the *STL 2030 Jobs Plan* as a shared vision for the future of the metro. In doing so, they modeled a cultural shift that would move St. Louis toward a unified metro with a collective goal for inclusive growth.

Since then, the metro has collected several major "wins," including:

- Securing the first transatlantic flights from St. Louis to continental Europe in over two decades
- Being selected out of a pool of over 500 applicants as one of only 21 recipients of the U.S. Department of Commerce's Build Back Better Regional Challenge grants
- Winning a marquee multi-day NASCAR Cup Series event at World Wide Technology Raceway in the Metro East
- Securing American Food Group's $800 million state-of-the-art beef processing facility in Warren County
- Voters approving St. Louis Community College's Proposition R to update workforce programs

Significant federal and state legislation is also injecting hundreds of millions of dollars into the metro economy. The American Rescue Plan Act (ARPA) provided $498 million to the

City of St. Louis and $74 million to St. Louis County, as well as significant investment to other jurisdictions.[v] While this funding is restricted to specific usages, it has the potential to significantly impact economic development and recovery projects and programs throughout the metro.

Meanwhile, the federal Infrastructure Investment and Jobs Act allocates over $17 billion to Missouri and Illinois to fund highway, bridge, and other economy-shaping projects.[vi] Further, in 2021, the Missouri General Assembly raised the state's motor fuel tax for the first time since 1996. This will generate an additional $500 million a year for roads and bridges in Missouri, making a meaningful dent in the backlog of critical infrastructure projects in the St. Louis metro.[vii]

These individual developments will have a significant direct impact on the St. Louis economy, but when viewed collectively, they represent something even more promising – a cultural shift in St. Louis that is moving the metro toward a unified, collaborative, and confident metro poised for growth. The settlement funds represent yet another opportunity for the metro to reinforce this new paradigm, moving beyond the pervasive scarcity mindset that has held us back in the past.

BENCHMARKING AND BEST PRACTICES

St. Louis is not the first metro to experience a windfall upon resolution of major litigation. Other communities offer best practices and models – based on lived experience over multiple decades – about how to govern, steward, and invest such funds to maximize community benefit. Given the historic significance of the Rams settlement proceeds, Greater St. Louis, Inc. conducted research and spoke with experts to benchmark the experience of other communities in effectively managing windfall judgement or settlement proceeds. Research and interviews by Greater St. Louis, Inc. benchmarked the most relevant aspects of other communities' and regions' experiences. Specifically, the research focused on two primary areas:

1. **Situations in which a community or group of communities received a large one-time payout from a legal settlement or judgement.**
In this body of work, we examined how the funds were received, where they were housed, and what structures were developed to distribute the funds to damaged parties. When possible, we further explored the governance and oversight of the vehicles developed to house and distribute funds, and the outcomes that were achieved.

As noted in the introduction, it is relevant that in most cases studied, the settlement or judgement funds were paid, at least in part, to compensate a sizable class of plaintiffs who experienced direct damages and/or hardship as a result of an action (e.g., families who lost loved ones as a result of the opioid crisis; individuals who were forced to relocate or whose health and/or property was damaged as a result of the Deepwater Horizon oil spill). This situation is unique, as the damaged parties were not individuals or families that directly suffered as a result of the action. The primary damaged party was the economy of St. Louis. Therefore, the proposed solutions and structures presented for consideration assume that the intent is to most effectively compensate the primary damaged party: the economies of St. Louis City and St. Louis County.

To develop findings, we looked into the following settlement cases/categories of cases:

The Deepwater Horizon oil spill and the development of the Gulf Coast Restoration Trust Fund	The 1998 Master Settlement Agreement signed by tobacco companies to compensate states for tobacco-related healthcare costs	The independent and multi-state settlement agreements with pharmaceutical companies and others involved in the distribution and sale of prescription opioids	The Volkswagen Diesel Emissions Mitigation Trust

In addition, we examined of the use of severance (extraction taxes) to create Permanent Trust Funds designed to meet state economic development needs. These examples had larger geographic coverage than the Rams settlement, most with a national or multi-state scope and implementation typically overseen by state government.

Regardless of structure, common tenets determined the success of each scenario:

- Transparency and regular communication with impacted parties
- Clear and specific goal, mission, governance, and investment strategy laid out through a charter document
- Sound fiduciary governance and strategic oversight with appropriate representation
- Accountability through regular tracking and communication of results and outcomes
- Administration and oversight to avoid conflicts of interest and/or adverse incentives

A detailed overview of this research can be found in ***Appendix A***.

2. Examples of large trusts or funds being deployed for economic development in communities.

In this research, we explored situations in which a large philanthropy or investor has devoted significant financial resources to economic development in a defined geography. We looked at what types of projects and programs were funded, the frequency and amount of funds expended, and the impact on community development. When possible, we also looked at the catalytic effect of these types of investments.

Our in-depth review of several place-based economic trusts and/or funds in peer metros included:

Indianapolis, IN	Tulsa, OK	Kalamazoo, MI	NW Arkansas
Lilly Endowment	Tulsa Community Foundation	Kalamazoo Foundation for Excellence	Walton Family Foundation

Each foundation/fund has a wide breadth of focus areas, but all remain committed to their home metros and developing local economies. Some key takeaways from the research include:

- The critical nature of well-resourced, sustained, and consistent funding to drive meaningful economic growth
- The role of large-scale funders in both catalyzing efforts and providing backbone support and security for smaller and newer projects
- The benefit of tying funding priorities to a larger, more comprehensive plan, recognizing the role that philanthropy can play among other investment and support vehicles
- The importance of transparency surrounding goals and impact

A detailed overview of this research can be found in ***Appendix B.***

PROPOSED MODELS FOR CONSIDERATION

The following models represent those that research suggests would have the greatest potential to both compensate the St. Louis economy fairly for the loss incurred from the Rams relocation and to build on momentum in the metro and lay a foundation for transformational, sustained growth.

MODEL 1

LONG-TERM TRUST/ ENDOWMENT FOR SUSTAINABLE INVESTMENT

Place all funds into a long-term trust for the economic development of the St. Louis metro. The intent would be to maintain the corpus/ principal of the trust in perpetuity (or for some pre-determined length of time) while using investment income to fund economy-building efforts in the St. Louis metro on an annual basis. (A review of average returns over the past several decades indicates that average investment returns of approximately 5% can be assumed.) In this model, it would also be possible to set up the trust in a way that would allow philanthropists and institutions to contribute additional funds, building a more robust corpus and therefore more substantial investment returns.

MODEL 2

STRUCTURED SHORT-TERM SPEND-DOWN FOR CATALYTIC PROJECTS

Place funds in a trust intended to house them in the short term while a plan for expending the funds for catalytic, economy-building projects and programs is developed and implemented. The trust would invest large amounts of money into high-potential projects over a finite short-term period (e.g., 3–7 years), with a goal to fully expend the trust over that period. Like Model 1, this option could also be structured in a manner that catalyzes additional philanthropic and institutional investment into projects (e.g., matching-funds).

MODEL 3

HYBRID SHORT- AND LONG-TERM SOLUTION

This option would combine Models 1 and 2 by putting in place a structure that would expend a pre-determined amount of funds in the short term for current catalytic projects and place the remaining funds into a long-term trust to form a corpus that will use investment returns to fund projects and programs in perpetuity (or for a pre-determined amount of time). This model could potentially catalyze additional philanthropic and institutional support for projects in both the short and long term.

HIGH-LEVEL BENEFITS

Model 1

· Sustainable and institutional – could grow and support St. Louis economy in perpetuity

· Allows for riskier “bets” on innovations and pilots

· Could be leveraged for additional long-term philanthropic investments

Model 2

· Transformational investments possible for a greater number of short-term projects

· Can fund a larger percentage of short-term projects, and at a larger scale

Model 3

· Ability to both invest in the short term and create a foundation for sustainable and institutional economic development funding

	MODEL 1	MODEL 2	MODEL 3
HIGH-LEVEL DRAWBACKS	· Smaller annual investments in the short term – fund fewer big projects at scale	· May incentivize projects already "in the works" or planned, as timeline might not allow for new large-scale projects to be developed · Many projects funded and happening at once, harder to use impact reporting to ensure that funds are utilized effectively	· Less funds for both short and long term · More complicated structure
NOTES	Significant federal resources coming to St. Louis in the short term (ARPA, Build Back Better Regional Challenge, etc.) may make long-term sustainability a higher priority in the current climate	Recent planning processes and federal grant application submissions have yielded a higher-than-average number of potential projects ready for implementation, which may increase the likelihood of identifying effective uses for funds in a short amount of time	Ratio of long-term to short-term funding would need to be determined

As noted, each of these three models serves the purpose of:

- Providing significant resources for catalytic growth in the St. Louis metro
- Creating a mechanism to incentivize additional philanthropic support for economic development in St. Louis
- Ensuring transparency, accountability, and community benefit

STRUCTURE/GOVERNANCE

In each model presented for consideration, it would be imperative that a **committee representative of all appropriate parties** be convened to:

- Determine and solidify a fair, reputable structure to house the trust in a manner free of conflicts of interest
- Determine the breakdown of short-term funds and long-term (corpus) funds
- Develop a charter document that outlines the intent of the fund, and includes funding criteria, general size of grants, restrictions, reporting and accountability metrics
- Put in place an operational plan to execute on the vision, including a budget for staffing and administration
- Communicate the details of the trust's purpose (both short and long term), governance and operational plan broadly with the community

It should be noted that while a new committee or governing body could be created to oversee this effort, it may also be possible to leverage existing entities that bring together appropriate parties representative of the St. Louis metro. An existing entity with cross-boundary composition and scope, such as the RSA, might be able to play a role.

Importantly, regardless of model or structure, all those involved in governing the settlement proceeds must offer their services free from conflicts of interest and *pro bono*. **These funds must be managed in the public interest and for the benefit of all.**

CONCLUSION

Central to the research and proposed structures is the concept that while this influx of funding was not planned or expected, St. Louis does not have the luxury to miss the opportunity to leverage these funds for catalytic growth.

Regardless of which model is pursued, it will be meaningful and powerful for St. Louis City and St. Louis County to come together with the business community, partners, and the public to reinforce a unified and focused metro that is laser-focused on inclusive growth.

In this moment, leaders in St. Louis have the potential to set the metro on a transformational path that will create opportunity for all future generations.

APPENDIX A
METRO/REGIONAL WINDFALL (INCIDENT/LITIGATION/SUDDEN GIFT) TRUST MODELS

Gulf Coast Ecosystem Restoration Trust Fund	
FACTOR	**DETAIL**
Background	*"Spurred by the Deepwater Horizon oil spill, the Resources and Ecosystems Sustainability, Tourist Opportunities, and Revived Economies of the Gulf Coast States Act (RESTORE Act) was signed into law by President Obama on July 6, 2012. The RESTORE Act calls for a regional approach to restoring the long-term health of the valuable natural ecosystem and economy of the Gulf Coast region. The RESTORE Act dedicates 80 percent of civil and administrative penalties paid under the Clean Water Act, after the date of enactment, by responsible parties in connection with the Deepwater Horizon oil spill to the Gulf Coast Restoration Trust Fund (Trust Fund) for ecosystem restoration, economic recovery, and tourism promotion in the Gulf Coast region."*[viii]
Fund Size	$6.659 billion
Source of Funds	BP Settlement (parties responsible for the spill: BP, Anadarko, TransOcean, and Halliburton) and Clean Water Act
Year Founded	2012
Mission	Restore and protect the natural resources, ecosystems, fisheries, marine and wildlife habitats, beaches, coastal wetlands, and economy of the Gulf Coast region
Geographic Scope	5 Gulf States (AL, FL, LA, MS, TX)
Governance	RESTORE Council (oversight of 60% of funds): Governors of the States of Alabama, Florida, Louisiana, Mississippi and Texas and the Secretaries of the U.S. Departments of Agriculture, the Army, Commerce, Homeland Security, the Interior and the Administrator of the U.S. Environmental Protection Agency (Council Chair as of 2018). The Council is charged with helping to restore the ecosystem and economy of the Gulf Coast region by developing and overseeing implementation of a Comprehensive Plan and carrying out other responsibilities.[ix]
Impact Evaluation/ Metrics[x]	• **Money spent:** "Over the six fiscal years of 2016 through 2021, the following awards have been made: 26 grants and 26 IAAs under FPL 1, five grants and five IAAs under FPL 2, one IAA under 2021 FPL 3b, and 68 SEP awards (Table 5). In FY 2021, the Council obligated $113.7M through grants and IAAs to carry out projects and programs under the RESTORE Act, bringing the total amount awarded to $510.7M: $203.1M from the Council-Selected Restoration Component, or 'Bucket 2' and $307.6M from the Spill Impact Component, or 'Bucket 3'" • Each project or program must include an Observational Data Plan (ODP) that includes how monitoring data will be collected, managed, and made publicly available • As much as possible, this data will follow consistent data standards so as to be comparable across projects • Objective: Restore and Revitalize the Gulf Economy – 317 temporary jobs created (p. 37)
Lessons Learned/ Best Practices	• As part of the 2016 Comprehensive Plan Update, the Council recognized that a clear and concise vision statement can help direct and shape future funding decisions

	• *Vision statement:* A healthy and productive Gulf ecosystem achieved through collaboration on strategic restoration projects and programs • **Prioritizing funding:** "One of the most significant actions the Council has taken to improve performance was the development of the Council's 2019 Planning Framework which strategically links past and future restoration funding decisions to the overarching goals and objectives outlined in the 2016 Comprehensive Plan Update. The Planning Framework indicates priorities designed to continue building on previous investments, while expanding opportunities to meet all Comprehensive Plan goals and objectives in the future"

Gulf Coast Ecosystem Restoration Council

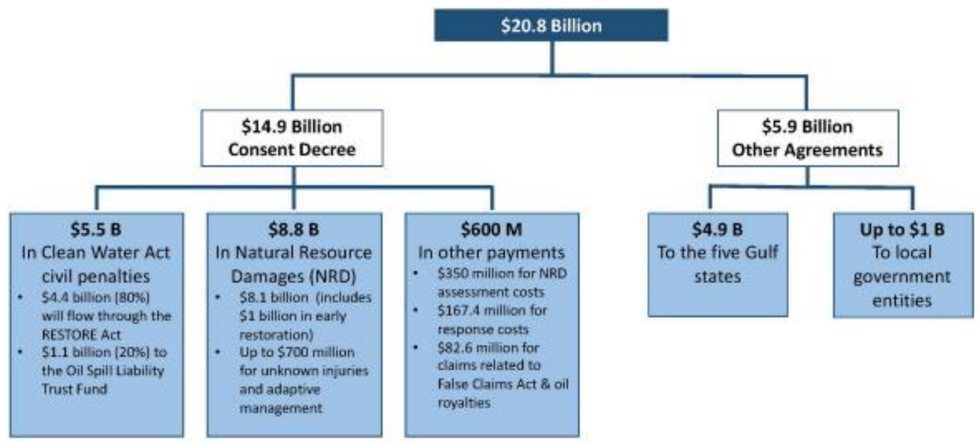
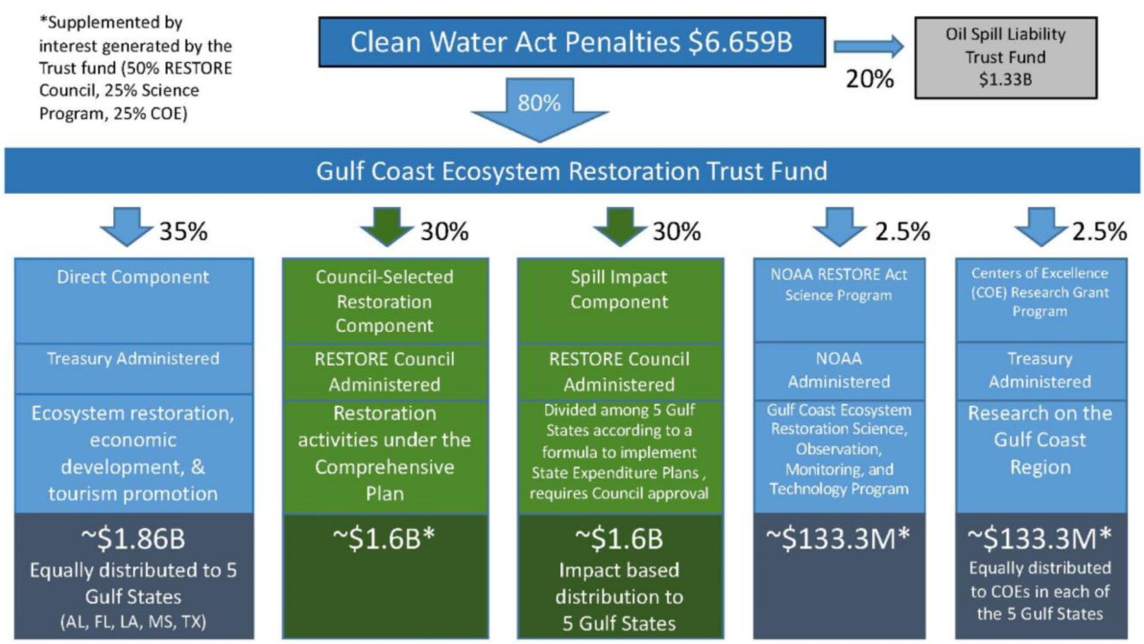


Figure 1. Allocation of settlement payments under the Consent Decree entered on April 4, 2016. Under the Consent Decree, over a fifteen-year period BP will pay a Clean Water Act civil penalty of $5.5B, plus interest, 80 percent of which will go into the Trust Fund.

xi



xii

“Permanent Trust Funds: Funding Economic Change with Fracking Revenues”[xiii]	
FACTOR	**DETAIL**
Background	*“Permanent trust funds—including those in nations like Norway, Chile, Kuwait, Israel, and U.S. states like Alaska, North Dakota, and Texas, among others—have a long history, with the funds generating new sources of capital that have helped smooth out the volatility of commodity price cycles and invested the returns for longer-term economic development. Moreover, numerous U.S. states already have some form of severance tax that can be utilized to capitalize such funds.”* The Brookings article illustrates existing trust funds in 11 states and makes suggestions for improving the effectiveness of these trusts. While the source of funding differs from the St. Louis settlement, permanent trust funds provide useful models.
Fund Size	State funds range from $1.3 billion (Louisiana) to $52.8 billion (Alaska)
Source of Funds	Severance Tax, royalty payments
Year Founded	1876 (Texas) to 2014 (West Virginia) Pennsylvania has been unable pass in severance tax legislation
Mission	*“States can convert volatile near-term revenues from unconventional oil and gas development into a longer-term and continuous source of investment funds for building sustainable and dynamic economies.”*
Geographic Scope	State Level
Governance	Each state has a different arrangement. One example is the Texas Permanent School Fund, the nation’s largest education endowment. Created by the Texas legislature, the fund is overseen by the Texas General Land Office (GLO) and the State Board of Education.
Lessons Learned/ Best Practices	**[Brookings Recommendations]** ***Establish an effective governance framework*** *“• Explicitly organize the fund’s legal form and structure • Identify who has ultimate authority over the fund and who manages it • Spell out the fund’s day-to-day operations, office location, and how it should interact with relevant entities including the legislature, executive, advisory bodies, and regulatory agencies.”* ***Define the fund’s revenue source, deposit, and withdrawal rules*** *• Rules should be established in legislation and any exceptions to the rules should be codified.* ***Design the investment strategy*** *“• Incorporate clear guidelines stating the investment horizon, which asset classes the fund can invest in, and which trading strategies the fund can engage in • Prohibit investments, especially in the early years of the fund, in certain high-risk financial instruments to minimize losses • Ensure that the fund, if engaging in complex investment practices, has the technical capacity to manage risks and enhance returns • Select a series of benchmarks for each asset class to measure investment performance • List all assets owned by the fund in a publicly available document to increase transparency and de-incentivize high-risk or obscure investments.”* ***Seize the opportunity to invest fund earnings to economic transformation*** *“• Invest in innovation for the future that would help increase states’ productive potential and create opportunity for all through targeted investments in research, development, and demonstration of technologies and best practices • Invest in an*

	integrated pre-K through 20 educational pipeline, with emphasis on STEM education and workforce training to address the needs of states' innovation and STEM-worker intensive advanced industries which are the prime movers of regional economic competitiveness • Invest in strategies to decarbonize state economies that would include support for renewable and alternative energy innovation and commercialization." ***Formulate explicit disclosure and transparency standards*** *"• Report at least annually on key information including the size of the fund, returns on investments, categories of investments, geographic locations of investments, names of specific investments, and the currency composition of investments • Require the public release of all regulations, quarterly financial statements, and annual internal and independent external audits Incorporate independent oversight of the fund to provide assurances of integrity, accountability, and transparency • Maintain an active website with up-to-date information on fund activities, engage with the media, and organize educational seminars to communicate with the general public and align public expectations with government objectives."*
Special Attributes to Note for St. Louis Context	*"Montana's* Big Sky Economic Development Fund*—created in 2005 and receiving 25 percent of the trust fund money—has an economic development focus and its interest backs job creation and planning grants across Montana. Approximately 75 percent of the interest income goes toward grants to local governments to assist businesses in creating new jobs that pay at or above the average county wage. The remaining interest income goes to planning grants for Certified Regional Development Corporations and other qualified economic development organizations. …Montana's trust fund is doing what it is supposed to do—build a savings account and use the earnings to meet the state's infrastructure and economic development needs."*

Tobacco Settlement

FACTOR	DETAIL
Background	In the 1990s, states sued major tobacco companies to obtain reimbursement for health impairments caused by the public's use of tobacco. In 1998, four of the nation's largest tobacco companies signed a Master Settlement Agreement, agreeing to make annual payments to 46 states in perpetuity as reimbursement for past tobacco-related health care costs. Eventually more than 45 tobacco companies settled.
Fund Size	$246 billion (1998)
Source of Funds	Tobacco companies
Year Founded	1998
Mission	*"Under the MSA, the tobacco companies are required to provide monetary relief to states in the form of annual payments and reimbursement for attorney fees. The MSA also imposes restrictions on the tobacco companies' marketing and advertising practices. Furthermore, the MSA established a national foundation to support study and programs to (1) reduce youth tobacco use and substance abuse and (2) prevent diseases associated with tobacco use. Tobacco companies are required to provide funding for this foundation, as well as funding for the National Association of Attorneys General (NAAG), which is responsible for assisting states in the implementation and enforcement of the MSA."*[xiv]
Geographic Scope	State

Settlement Agreement	The 2001 report by the General Accounting Office (GAO) about the State's use of Master Settlement Agreement payments described the process state used to manage the settlement funds. *… [The] receipt of MSA payments prompted many states to engage in a deliberative decision-making process to determine long-term uses for the payments. Many states established dedicated funds – categorized as either special funds or endowment funds – for receipt of at least a portion of the MSA payments. To ensure that the MSA payments are used to expand programs and services, approximately one-third of states also passed legislation requiring MSA payments to be used to supplement rather than supplant existing state funding. … Some states also established special commissions to develop recommendations and long-term plans for the payments" (p. 5).*[xv] *"Several states issued bonds backed by their MSA payments – a process referred to as 'securitization.' Securitization allows states to receive funds up front rather than over time as MSA payments are made according to the terms of the agreement. … Thus far, most of the bond issues have been in the form of tax-exempt bonds, the proceeds of which often are earmarked for capital projects or reducing existing state debt, allowing states to fund large one-time needs" (p. 7)*[xvi]
Governance	The National Association of Attorneys General (NAAG) Center for Tobacco and Public Health works with the Settling States of the MSA to preserve and enforce the MSA's monetary and public-health mandates.[xvii]
Impact Evaluation/ Metrics	Center for Disease Control (CDC) tracks tobacco use and provided evidence-based guides for states
Lessons Learned/ Best Practices	There is criticism that the collection of funding through litigation did not get the funds where most needed. According to the GAO, "*the Master Settlement Agreement imposed no restrictions on how states could spend these settlement payments and, as such, the states have allocated their payments to a wide variety of activities. Some states told us that they viewed the settlement payments as an opportunity to fund needs that they were not able to fund previously due to the high costs of health care. States allocated the largest portion of their payments—30 percent or $16.8 billion—toward health care activities such as Medicaid, health insurance, hospitals, medical technology, and research. States allocated the second largest portion of their payments—about 23 percent or $12.8 billion—to help balance state budgets or reduce deficits that resulted from lower than anticipated revenues, increased mandatory spending, or essential expenditures. In descending order, the next largest categories where states used their tobacco settlement payments were general purposes, infrastructure projects, education, debt service on securitized funds, and tobacco control*. (pp. 2–3)[xviii]

Opioid Settlements

FACTOR	DETAIL
Background	*"States are beginning to receive lump sums of money as the result of independent and multi-state settlement agreements with pharmaceutical companies and others involved in the distribution and sale of prescription opioids. With broad discretion as to how these funds may be used, state legislatures are acting to coordinate and direct the uses and disbursement of settlement dollars. Most states with enacted legislation have created legislatively appointed bodies to oversee dedicated opioid abatement funds, though structures and authority over allocation varies across states."*[xix]
Fund Size	$26 billion

Source of Funds	Pharmaceuticals distributors McKesson, AmerisourceBergen, Cardinal Health; and pharmaceuticals manufacturer Janssen Pharmaceuticals and its parent company Johnson&Johnson
Year Founded	Settlement finalized 2022. Opioid litigation is still underway. Funds are allocated to states and localities. Some states have created funds. The Opioid Settlement Tracker website maintains a States' Opioid Settlement Status summary here:[xx]
Mission	Relief to states and communities affected by the opioid epidemic
Geographic Scope	State, local, and tribal sovereigns
Governance	In advance of the money, more than 40 states have passed laws or formed frameworks governing how the money is distributed and used, while several have bills in progress. The Opioid Settlement Tracker website maintains a States' Opioid Settlement Allocations Plans here.[xxi]
Lessons Learned/ Best Practices	Planning for the use of Opioid Settlement funding should be informed by the lessons learned from the Tobacco Settlement. The Johns Hopkins School of Public Health provided the following recommendations to state and local governments: 1. **Spending the Money to Address Substance Use** State and local policy makers should pass legislation that: • Establishes a dedicated fund for settlement proceeds • Directs all opioid litigation proceeds go into the dedicated fund or are otherwise required to be spent on programs to address substance use prevention, treatment, recovery, and harm reduction • Prohibits replacing existing spending with settlement proceeds 2. **Establishing an Effective Process** • Requires that funds are spent on evidence-based programs or evidence-informed programs that will generate additional data on their effectiveness • Establishes formal agreements that outline how they will collaborate on the use of the funds and prevent duplication of program efforts • Ensures that the process set up to determine how opioid litigation funds are spent explicitly includes public health leaders with substance use expertise; people with lived experience; people from communities of color; and others with direct experience and expertise; and that the public has opportunities to provide input 3. **Informing Evidence-Based Decision-Making** • Ensures that a needs and services assessment has been conducted recently. For example, a jurisdiction may require the completion of such an assessment before any dollars are disbursed. • Requires the review of existing policies to ensure that they do not interfere with evidence-based practices. This task could, for example, be charged to a council that has been set up to decide how to distribute opioid settlement funds. The legal review should be paired with a racial impact assessment of the jurisdiction's substance use policies, including drug-related arrests. 4. **Promoting Transparency** • Requires publicly available dashboard or annual report. • Requires public release of an annual report that describes how dollars have been used with section on evidence-based care, your primary prevention and equity.[xxii]

Volkswagen Diesel Emissions Environmental Mitigation Trust	
FACTOR	**DETAIL**
Background	*"In federal court settlements from 2016 and 2017, Volkswagen admitted that it had fouled the air by equipping about 590,000 diesel vehicles with "defeat devices" to cheat on federal emissions tests. In addition to compensating U.S. owners (more than $11 billion) and investing $2 billion in charging infrastructure for electric vehicles (a project named Electrify America), VW had to offer up $2.9 billion for a mitigation trust fund that would compensate states for excess nitrogen oxide pollution."*[xxiii]
Fund Size	$2.9 billion
Source of Funds	Volkswagen
Year Founded	2017
Mission	*"Trust funds to be used for environmental mitigation projects that reduce emissions of nitrogen oxides ('NOx') where the Subject Vehicles were, are, or will be operated ('Eligible Mitigation Actions'), and to pay for Trust Administration Costs as set forth in the State Trust Agreement and the Indian Tribe Trust, respectively."*[xxiv]
Geographic Scope	State and Tribe Beneficiaries
Governance	Wilmington Trust, N.A. has been appointed as the Trustee of each of the State Mitigation Trust and the Indian Tribe Mitigation Trust. Illinois as an example: Illinois Environmental Protection Agency State with allocation of $108 million, is the lead agency. The IL EPA developed the state's Beneficiary Mitigation Plan and administers the program.
Impact Evaluation/ Metrics	Metrics categories required by Settlement: VW vehicles, air quality in state, and environmental justice. Goals, priories and expected benefits for the state of Illinois and a link to the State Beneficiary Mitigation Plan is here.[xxv]
Lessons Learned/ Best Practices	After the settlement was finalized, U.S. PIRG Education Fund released recommendations for how states should allocate their funds from the Environmental Mitigation Trust. In the report "From Deceit to Transformation", U.S. PIRG made recommendations to states to fully take advantage of the opportunity this settlement presented.[xxvi] The U.S. Public Interest Research Group published a score card that ranks the states on their plans for the VW Mitigation Trust funds. The scorecard ranks how well the State's plans accelerate transportation electrification.[xxvii]

APPENDIX B
INSTITUTIONAL PHILANTHROPY IN ECONOMIC DEVELOPMENT MODELS

Summary

Key Takeaway	Case Studies
The critical nature of well-resourced, sustained, and consistent funding to drive meaningful economic growth	*Tulsa Community Foundation* (Tulsa, OK) • Important to have a permanent function for long-term investments • Public-private partnerships are critical but can be precarious
The role of large-scale funders in both catalyzing efforts & providing backbone support and security for smaller and newer projects	*Tulsa Community Foundation* (Tulsa, OK) • Accounting, reporting, investing, and grantmaking aid/support for donors *Lilly Endowment (Indianapolis, IN)* • Emphasis on efforts that strengthen financial self-sufficiency in the charitable sector
The benefit of tying funding priorities to a larger, more comprehensive plan, recognizing the role that philanthropy can play among other investment and support vehicles	*Kalamazoo Foundation for Excellence* (Kalamazoo, MI) • Align "aspirational projects" with the Imagine Kalamazoo 2025 plan • Balancing operational/capacity support with "aspirational projects"
The importance of transparency surrounding goals and impact	*Kalamazoo Foundation for Excellence* (Kalamazoo, MI) • Power BI dashboards on three main buckets (Property Tax Savings, Aspirational Projects, Budget Stabilization) *Walton Family Foundation* (Bentonville, AR) • Commitment to the practice of strategic philanthropy • Adaptable baseline evaluation metrics

Detail

Indianapolis: Lilly Endowment (Website)	
FACTOR	DETAIL
Source of Funds	Eli Lilly and Company stock
Year Founded	1937
Endowment	Assets: $32.7 billion in 2021
Annual Giving (to the Indianapolis region)	$711.8 million in 2021 ($178.2 million to Marion County (Indianapolis))
Mission	Community development, education, and religion[xxviii]
Grantmaking Strategy/ Donor Profile	Community development grantmaking focuses primarily on enhancing the quality of life in Indianapolis and Indiana. They grant funds for human and social needs, central city and neighborhood revitalization, low- and moderate-income housing, and arts and culture in Indianapolis. Their education grantmaking revolves primarily around objectives to enhance and increase the educational attainment and meaningful economic opportunities of

	residents in Indiana with the overall aim of improving the quality of life of the state's residents. Their religion grantmaking aims to deepen and enrich the religious lives of Christians in the United States, principally by supporting efforts that enhance the vitality of congregations.
Geographic Scope	Indianapolis, Indiana, and selected national investments
Governance	501(c)(3) exempt, private philanthropic foundation
Impact Evaluation/ Metrics	Varies. They request regular updates about the progress they are making with their awarded funds.
Lessons Learned/ Best Practices	Grantmaking is framed by two potentially contrasting convictions: that tradition is an important resource and that fundamental rethinking often is necessary to respond effectively to new challenges and circumstances. The Endowment affords special emphasis to projects that benefit young people and that strengthen financial self-sufficiency in the charitable sector.
Special Attributes to Note for STL Context	Focus on Indianapolis and Indiana for long term community development.

Note: While a community foundation is not necessarily a unique model, the relatively recent formation of the Tulsa Community Foundation and its partnership with the George Kaiser Family Foundation provide some interesting learnings.

Tulsa: Tulsa Community Foundation (Website)

FACTOR	DETAIL
Source of Funds	*"In 1998, several charitably-minded leaders joined together to establish Tulsa Community Foundation (TCF). Tulsa was the last of the 50 major metropolitan areas to be without a community foundation. Even within the state, Tulsa followed Duncan, Bartlesville, Norman, Lawton, Enid, Broken Arrow and Oklahoma City in creating a community foundation. The main architect behind the creation of TCF was George B. Kaiser."*[xxix]
Year Founded	1998
Total Assets	$5 billion[xxx]
Annual Giving (to the Tulsa region)	$242 million in 2020
Mission	*"Tulsa Community Foundation (TCF) enables local philanthropists to streamline charitable contributions for more efficient and meaningful giving. By aiding donors, TCF also aids the community. Donors contribute charitable funds which support local nonprofit organizations and causes."*[xxxi]
Grantmaking Strategy/ Donor Profile	Primarily donor-advised. TCF seeks to care for the philanthropic desires of its donors. Donor satisfaction is TCF's highest priority. They implement their motto of "Charity with Choice" by offering several simple, efficient ways for donors to invest in their community.[xxxii] TCF manages approximately $4 billion invested through: • **900+ Donor Advised or Donor Designated Funds**, established by individuals, corporations and private foundations • **300+ Charitable Agency Funds**, established by and for the benefit of specific charitable organizations • **50+ Scholarship Funds**, established by individuals, corporations and charitable organizations • **9 Supporting Organizations**

Governance	501(c)(3) exempt, public charity[xxxiii]
Impact Evaluation/ Metrics	Varies/donor-driven
Lessons Learned/ Best Practices	TCF handles all accounting, reporting, investing, and grantmaking
Special Attributes to Note for St. Louis Context	Quote from George Kaiser re: impetus for creating a community foundation: *"In the glory days of Tulsa, we could rely on ad hoc assemblages of major corporate and individual leaders to help pursue significant challenges or opportunities for the city. Because Tulsa had such strength and depth of public-private partnership, we did not have need for a community foundation and were the only major U.S. city not to have formed one by 1998. But after several waves of corporate and individual outmigration and death (another style of outmigration, I suppose), **we no longer could rely upon the kind of leadership required on an impromptu basis. To continue the city's progress, I felt we needed a permanently functioning mechanism to fulfill that role.**"*

Kalamazoo: Kalamazoo Foundation for Excellence (Website)	
FACTOR	**DETAIL**
Source of Funds	William Johnston and William Parfet, two wealthy businessmen, donated a total of $70.3 million to the city in 2017.[xxxiv] An anonymous donor contributed $400 million in 2021.
Year Founded	2017
Endowment	$500 million+
Annual Giving (to Kalamazoo region)	$150 million since 2017
Mission	FFE supports the goals of the City of Kalamazoo, funds aspirational projects, and empowers Kalamazoo residents to achieve the lives they want for themselves and their families.
Grantmaking Strategy / Donor Profile	Funds projects in youth programming, parks, infrastructure, career development, transportation, economic and business support, and housing that touch every neighborhood in Kalamazoo. • $73.2 million in property tax savings • $52.7 million in community projects • $20.5 million in city budget stabilization

Geographic Scope	City of Kalamazoo
Governance	501(c)(3) organization with a 15-member Board of Directors. FFE is led by the diverse community members that sit on its Board of Directors and all investments are driven by the community's vision. Ten members are stakeholder directors, each representing a community interest like healthcare, education, or business. Five are City Directors, representing the City of Kalamazoo generally. These members include the Mayor, City Manager, two City Commissioners, and one At-Large representative from the city. Stakeholder and At-Large terms rotate every three years while City Directors serve for the duration of their employment or elected service. See governance documents here.
Impact Evaluation/ Metrics[xxxv]	• Total property tax savings (2021): $11 million • Additional Business Tax Savings (2021): $1.24 million • Total Investment in Aspirational Projects (includes Economic Development, Infrastructure, Neighborhood Activation, Shared Prosperity, Affordable Housing): $10 million [Example ED Aspirational Projects]: Business Development Fund, COVID-19 Response, Kalamazoo Farmers Market, Kalamazoo Micro Enterprise Grant
Lessons Learned/ Best Practices[xxxvi]	3 main buckets (Property Tax Savings, Aspirational Projects, Budget Stabilization) • A focus on property tax savings to attract jobs, investment, and people • Align "aspirational projects" with the Imagine Kalamazoo 2025 Plan • Budget stabilization: ensures that the city has a stable General Fund budget to ensure city services are maintained especially during challenging times

NW Arkansas: Walton Family Foundation (Website)

FACTOR	DETAIL
Source of Funds	The Walton Family's personal wealth from founding Walmart and Sam's Club
Year Founded	1987 (Walmart's 25th anniversary)
Endowment	No endowment, funded primarily by a series of charitable trusts
Annual Giving (to the NW Arkansas region)	In 2020 awarded $749.5 million in grants ($66.4 million dedicated to the home region)
Mission	A family-led foundation that tackles tough social and environmental problems with urgency and a long-term approach to create access to opportunity for people and communities.[xxxvii]
Grantmaking Strategy/ Donor Profile	3 focus areas: • Improving K-12 education • Protecting rivers and oceans and the communities they support, • Investing in their home region of Northwest Arkansas and the Arkansas-Mississippi Delta
Governance	Board of Directors comprised of Walton family members
Impact Evaluation/ Metrics	Varies by program but collect data regularly from grantees. More information can be found here.
Lessons Learned/ Best Practices	A guiding principle of their work is that *"Real change takes time and must be guided by the people and communities where we work."*

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