

## Services for Private Foundations and Private Operating Foundations

PKF O'Connor Davies, LLP is a full-service certified public accounting, tax and advisory firm providing specialized services to not-for-profit organizations. Our dedicated industry practice serves over 2,000 not-for-profit organizations, including 225 private foundations (i.e., family, corporate, community and independent foundations) as well as grant making organizations. We are committed to the not-for-profit industry and continue to invest in our professionals by providing training, state-of-the-art technology and audit and tax guidance to meet the evolving needs of the not-for-profit community.

With roots tracing to 1891, ten offices located in New York, New Jersey, Connecticut and Maryland, and more than 600 professionals, the Firm provides a complete range of audit, tax and advisory services. PKF O'Connor Davies is the 29th largest accounting firm in the country, as ranked by *INSIDE Public Accounting* and the sixth largest in the Mid-Atlantic region, as ranked by *Accounting Today*.

PKF O'Connor Davies is the lead North American firm in PKF International, a global network of legally independent accounting and advisory firms located in 440 locations, in 150 countries around the world.

### Our Commitment to Private Foundations

The PKF O'Connor Davies Private Foundations Team is committed to helping clients meet their specific goals and objectives. Our professionals create a tailored approach for each foundation to ensure optimal efficiency.

We are dedicated to philanthropy and skilled in adding value to the good work that our foundation clients fund and support. With a keen understanding of the underlying importance of reliable reporting, efficient use of funds and best practices across the board, we can help ensure that a foundation's board and management are carrying out the mission and vision expected by those instrumental in the foundation's creation.

At a time of heightened scrutiny and increased risk, foundations are calling on us more than ever before. Our clients value our insight and expertise and rely on us to educate them, help solve problems and navigate unique and complex situations. We are committed to serving foundation boards, management and staff.



### Foundation Services

We provide a wide array of expert services to the private foundation industry, including:

#### Tax Compliance

- 5% minimum qualifying distribution modeling and requirements forecasting
- Analyzing and planning for a possible reduction in excise tax from 2% to 1%
- Avoidance of self-dealing situations
- Monitoring and investigating the presence of unrelated business income tax exposure
- Identifying blocker corporations and presence of U.S. tax filings for foreign transactions
- Review for jeopardizing investments and excess business holdings situations

#### Reporting

- Audit, Review and Compilation reporting
- Filing of 990-PF, 990-T, U.S. State Filings, U.S. Filings for foreign transactions
- Employee Benefit Audits
- IT Systems Reviews
- Internal Control Design and Review Reports
- CFO/COO Operations and Bookkeeping Services

## Consulting

- Enterprise risk
- Employee training on best practices
- Board governance and training including conflict of interest policies
- Employee compensation and benefits including 403(b) and 457 plans
- Software selection consulting
- Forensic accounting engagements investigating fraud and embezzlement
- Assistance on L3C analysis
- Review and preparation of investment policies

## Investments

- Valuation analysis of alternative investments
- Administration of investments and alternative investment accounting
- Performance reporting
- Due diligence and transaction services

## Grant Making

- Expenditure responsibility analysis
- Program related investment guidance
- Analyzing financial statements and Form 990's of grantees
- Grant expenditure evaluation
- Advantages of securities gifting

## A Leader in the Private Foundation Community

Our professionals are active leaders in the private foundation community and regularly speak at national industry conferences and seminars and publish articles, several of which have recently impacted legislation. Recent accomplishments and activities include:

- **Key contributions to the tax and legal sections of *The New Foundation Guidebook*.** This publication, funded by the Ford Foundation, addresses key concerns in creating a new foundation and assists trustees in the day-to-day operations of administration, grant making, investments, governance and tax and legal issues.

- **Input and review of the *Program Related Investment and 990 PF Primers*,** published by Exponent Philanthropy.
- **Development of the L3C (low profit, limited liability company) concept** in partnership with a group of foundation industry experts. This concept would allow private foundations to make qualifying distributions primarily to start-up businesses, distraught businesses and businesses that have a segment devoted to a charitable purpose.
- **Publish *Private Foundations Bulletin*, a monthly newsletter** to keep our clients and contacts informed and updated on accounting and regulatory matters and other timely and relevant issues, including employee benefit plan matters and year-end tax planning ideas.
- **Host an annual Private Foundation Symposium** in New York City to present current issues and industry hot topics to foundation trustees, board members, executives and staff. Recent guest speakers have discussed cyber-fraud, IT security, grant making and branding.
- **Influencer of changing legislation in the private foundation industry.** The Firm worked with Exponent Philanthropy to write the *Uniform Financial Reporting System for Private Foundations*, based on the recommendation by the Senate Finance Committee and the "independent sector." This recommendation was based on the established need to further review the reporting practices of nonprofit organizations.
- **Appointed to the Panel on the Nonprofit Sectors – 990 PF Reform Advisory Committee.** This Committee consisted of 15 representatives from the private foundation community and worked with the Internal Revenue Service to revise and update the 990 PF tax form.

## Contact Us

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## FIRM OVERVIEW

Founded in 1891, PKF O'Connor Davies has evolved from an accounting firm to a corps of high-caliber professionals that delivers to a global and growing client base a complete range of audit, tax and advisory services as well as insights and expertise at the highest level. As our business has grown, our commitment to active value creation has allowed us to connect our clients to sound business advice, key players and resources across diverse industries.

### An Acknowledged Global Leader

Not only are we one of the nation's most rapidly growing accounting and advisory firms, we are also the lead North American firm in the growing PKF global network of independent accounting and advisory firms. This enables us to provide clients with preferred access to top-tier experts and firms in 440 cities and 150 countries around the world. It also establishes us as the primary referral point for international businesses with needs in North America, an advantage for our domestic clients seeking connections outside the U.S.

### Active Partner Involvement Dedicated Engagement Teams

We have built strong relationships with our clients by being proactive, thorough and efficient. Firm partners are involved in the day-to-day management of engagements, ensuring a high degree of client service and cost effectiveness. Multi-disciplinary teams ensure solutions are customized to address specific needs and integrated for greater efficiency.

### A Higher Standard: Beyond Passive Value Calculation to Active Value Creation

Our focus on value has driven our growth, propelling PKF O'Connor Davies to the Top 26 on *Accounting Today's* 2016 "Top 100 Firms" list and gaining us acclaim as one of the country's fastest-growing firms. With unmatched client focus, we unlock genuine value hidden at key connection points in every engagement within regional, national and international arenas. Through these connections, our team of specialists continually drives efficiencies, uncovers opportunities and manages risk – delivering value where others can't.

## Industry Recognition

- **Ranked 26 of "2016's Top 100 Firms"**  
– *Accounting Today*, 2016
- **Ranked 6 of the "Top Firms in the Mid-Atlantic"**  
– *Accounting Today*, 2016
- **Ranked 10 of "New Jersey's Top Accounting Firms"**  
– *NJBIZ*, 2016
- **Ranked the 11th largest accounting firm in New York City**  
– *Crain's New York Business*, 2015
- **A "Pacesetter in Growth"**  
– *Accounting Today*, 2016
- **"Accountancy Advice Award"**  
– *Family Wealth Report Awards*, 2016
- **"Best Reporting Solution Award"**  
– *Private Asset Management Awards*, 2016
- **"Best Full-Service Alternative Investment Practice"**  
– *Wealth and Finance International*, 2015
- **"Best Places to Work in New Jersey"**  
– *NJBIZ*, 2016
- **Among the 50 "Best Accounting Employers to Work for in North America"**  
– *Vault*, 2016

## Agility, Responsiveness and Recognition

Since our founding, PKF O'Connor Davies has maintained its commitment to gaining a deep understanding of each client's operations and financial history in order to help meet their every challenge and objective. We fulfill this mission by providing resources that match those of larger firms in scope – but with the agility only a mid-sized firm such as ours can demonstrate... and yet, we still rank among them. Our services include:

### Accounting and Assurance Services

- Accounting Outsourcing
- Agreed-Upon Procedures (AUPs)
- Audits, Reviews and Compilations
- Employee Benefit Plans
- Government Entity Audits & Compliance
- International Financial Reporting Standards (IFRS)
- IT Audit & Cybersecurity Reviews
- Public Company Accounting Oversight Board (PCAOB)

### Tax Compliance and Planning Services

- Employee Benefit Planning & Tax Compliance
- International Tax Services
- IRS Representation & Tax Controversies
- Personal Financial Planning
- Private Foundation Services
- State and Local Tax (SALT)
- Tax Compliance & Reporting
- Tax-Exempt Organizations
- Tax Research and Strategic Planning
- Trust and Estate Planning

### Advisory Services

- Bankruptcy & Restructuring
- Management Advisory Services
- Risk Advisory Services
- Specialty Industry Advisory Services
  - Employee Benefit Plan Services
  - Entrepreneurial Business Advisory Solutions
  - Government & Public Sector Advisory Services
  - Healthcare Advisory Services
  - Hospitality Advisory Services
- Transaction & Financial Advisory Services
- Wealth Services

### Family Office Services

- Accounting & Reporting
- Advisory
- Charitable Giving
- Investment Monitoring & Oversight
- Lifestyle Support
- Personal Financial Management
- Tax Planning
- Wealth Planning

**We offer an exceptional breadth of advisory services across diverse industries and sectors.**



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# Cyber Risk Management Services

## Customized Cybersecurity Risk Mitigation Solutions

The speed with which cyber security risks evolve is as staggering as the magnitude of the liability associated with attack. From simple phishing scams to complex data security breaches, losses can be devastating in confidential, proprietary and customer information as well as in public trust and corporate image. The days when companies felt safe with passwords and firewalls alone are long gone. Today, thorough protection demands a holistic, comprehensive, integrated control system for managing risk.

To protect against these threats, PKF O'Connor Davies helps implement practical risk assessment frameworks that include continuous monitoring and real-time assessments. The specialists in our Information Technology Risk Advisory Group engineer tailored solutions to protect application information and network security, prepare for disaster recovery and business continuity, and deliver end-user education.

## A Sophisticated, Systematic Approach

Highly-qualified and deeply knowledgeable, our cybersecurity professionals serve as trusted advisors, providing clients with expert support protecting networks, computers, programs and data from attack, damage or unauthorized access. Employing a proprietary 10-point process for identifying vulnerabilities, they measure the security of the IT environment by simulating a malicious attack either within or outside the organization's security perimeter. This allows them to analyze the computer, network and application systems as a hacker or rogue employee would, spotting weaknesses, technical flaws and vulnerabilities. It offers a precise illustration of how a system would – or would not – withstand such an attack.

Our specialists present these findings along with recommendations for strengthening IT organizational policies, operational standards and procedures in a formal

report. Then, we discuss the issues and opportunities further in an in-person meeting. Recognizing that while our reports may be sufficient, we believe the real value is in assuring senior leadership understands the implications of the findings. Remediation is often not cost prohibitive and cost-effective solutions are identified and can be easily implemented. Our specialists are trained to develop practical solutions that leverage existing resources (i.e., people, processes and/or technologies) to remediate any deficiencies identified. At the same time, when more problematic risk scenarios are identified, we'll recommend tailored solutions to protect multi-layered systems and those with large amounts of confidential, financial, health and other personal data.

## The Advantages We Deliver:

### Profound Expertise

Both our principals and team members possess strong foundations in all aspects of information technology and cybersecurity – several are designated “ethical hackers.” They stay abreast of existing and potential threats and serve as a single point of contact for all interactions, which also enables heightened service and sensible cost efficiencies.

### Scenario-Specific Solutions

To address all areas of cyber risk – and those specific to each client's situation – we tailor programs to target issues such as: remote and wireless networks, operating systems, data and network devices; user account management; online EFT transactions; change and problem management; employee phishing exposure, spam filter effectiveness and more.

**KNOW  
GREATER  
VALUE**



## Is your organization safe?

- ✓ Do you have an IT governance program?
- ✓ Is your governance program up-to-date and supportive of your business objectives?
- ✓ Are you in compliance with federal and state security and privacy laws?
- ✓ Which staff might fall prey to phishing?
- ✓ Have you tested your network's internal and external vulnerabilities?
- ✓ Are your remote and wireless networks fully secured?
- ✓ Do you employ encryption to sensitive information assets?
- ✓ Are physical servers and equipment protected from sabotage?
- ✓ Can your system withstand a malicious hacker or trusted insider's attack?
- ✓ Do all employee passwords meet industry and firm standards?
- ✓ Will your back-up system protect your data in a disaster?
- ✓ Have you done all you can to ensure that your cyberinsurance policy will cover financial loss?
- ✓ Do you have the ability to detect a data breach?
- ✓ Are your systems patched and anti-virus comprehensively installed, up-to-date and monitored?

Because every client is unique in its information security exposure and requirements, before any engagement begins we ensure that we understand the information security risks specific to the business model and resources available to address such risks.

### Clear, Critical Communications

Information technology and cybersecurity have "languages" all their own. Because our specialists understand both the complexities and nuances of advanced technology, they are fluent in this terminology – and more importantly, they are adept at translating it, clarifying implications and explaining need-to-know details to foster sound decision-making to senior management and board members.

### Security Awareness Support

Engineering a high level of security awareness is one of the most effective steps in protecting against hacking and cyber fraud. Armed with in-depth knowledge of our clients' organizations and operations, our specialists can develop internal education programs that address specific needs and reflect employee populations, abilities and time constraints. Clients may opt for training onsite or via interactive webinar. Regardless of the deployment method chosen, employees will acquire an enhanced perception on cybersecurity and their own roles in protecting the organization.

## Comprehensive Testing, Tailored Solutions

### Our Cyber Risk Management Services include:

- Cyber Security Risk Assessments
- Cyber Security Vulnerability Assessments
  - Internal and External Network Scans
  - Threat Modeling
- Social Engineering Campaigns
  - Phishing E-mails and Phone Calls
- Security Awareness Training
  - Customized and Instructor Led
  - Special Executive Training
    - Fund Transfer Fraud
    - Whaling

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- Network and Web Application Penetration Testing
- Security Framework Gap Analysis and/or Implementation
  - NIST
  - ISO 27001
  - SAN's Top 20
- Privacy Assessments
- SEC Office of Compliance Inspections and Examinations (OCIE) Cyber Security Readiness Assessments
- Information Security and Privacy Compliance
  - HIPAA Security Rule
  - HIPAA Risk Assessments (Meaningful Use Compliant)
  - PCI-DSS Gap Analysis and Scope Reduction Assessment
  - GLBA
  - FERPA
- Forensic Data Acquisition and Analysis
- Plan Development and Reviews
  - Incident Response
  - Business Continuity
  - Disaster Recovery
- Service Organization Control Reports
  - SOC 1, SOC 2 and SOC 3 reports
- Outsourced or Co-sourced Internal IT Audit
- IT Governance Development and Business Strategic Alignment
- SOX IT Controls Audit Matrix Establishment
- Policy and Procedure Development and Review
- General Best Practice Consulting

## Distinguished representation in global, domestic, regional and local markets.

With nearly 100 partners and more than 600 professionals in the New York metropolitan area alone, we possess the resources to assist organizations of every type and size yet, deliver the focused personal attention that many larger firms cannot. Our renowned client service is available on a worldwide scale, thanks to our membership in the PKF International Network of accountants and business advisors, ensuring expertise wherever you take your operations and wherever you envision your growth.

### Contact Us

To discover how we can help enhance your organization's infrastructure security and mitigate the risk of costly liability loss, please contact us directly:

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## Private Foundations Bulletin

# Investment Due Diligence – Some Recommended Best Practices

For the majority of private foundations, the management of a foundation's assets is a top priority along with grant making. The members of the Board, or Investment Committee, are the stewards of the foundation's investments, often its largest asset. They should ensure that all parties are acting in the most prudent fashion and are within the parameters of the foundation's purpose. Their due diligence is not only good practice; it is also influenced by Federal and State oversight.

Federal law regulates foundations through prohibitions against self-dealing, rules against excess business holdings, and through penalties for investments that are considered jeopardizing. State law often imposes fiduciary duties, not only on the foundation itself, but also on the internal and external investment managers and consultants.

Both the foundation's Board and its management share a significant responsibility for ensuring that foundation resources are carefully invested and used for the intended charitable purposes. It cannot be stressed enough that due diligence must be performed both during the time an investment is made and on an ongoing basis.

A few best practices in exercising investment due diligence may include, but is certainly not limited to, those contained in this bulletin.

### General Practices

Some general due diligence practices include

- The Board, Investment Committee, and management should review, understand, and satisfy their fiduciary responsibilities under any and all applicable Federal and State laws. This is an ongoing process and all parties should stay informed regarding any relevant changes.
- The foundation should implement an Investment Policy Statement.
- Procedures should be adopted for selecting, monitoring, evaluating, and terminating investment managers and consultants. These procedures may be included in the foundation's IPS.
- The foundation should ensure that outside investment managers and consultants have policies and procedures in place that provide reasonable assurance of compliance with applicable law. One useful tool in the monitoring of investment managers and consultants is to obtain and review their Service Organization Control (SOC) Report, otherwise known as a SSAE-16 report. These reports provide information on whether a Service Organization's internal controls are in place and are operating effectively.
- A conflict of interest policy should be adopted and implemented for members of the foundation's Board, Investment Committee, management, and internal investment managers. The policy should address all applicable ethical policies and guidelines.

### Initial Due Diligence

Before making an investment, a private foundation should perform some form of initial due diligence. Some examples of initial due diligence procedures are:



- Obtain recommendations or a risk profile for the investment. The investment advisor, Board, or Investment Committee should convey information about the investment opportunity to the foundation.
- Perform interviews and site visits with investment managers.
- Provide your IPS to the fund or brokerage account managers and ensure that the managers are aware of the regulatory limitations of a private foundation.
- Review the internal controls over the investment fund manager or brokerage account by obtaining an SSAE-16 report.
- Obtain, review, and gain an understanding of the conditions set forth in the investment's operating memorandum, private placement memorandum, or Investment Management Agreement. Determine if the liquidity provisions (if applicable) are in line with the foundation's liquidity needs.
- Request and review a copy of the investment's most recently audited financial statements. Consider whether there are any underlying investments that may be of concern or may add to the overall risk associated with the investment.
- Obtain an understanding of the fee structure.
- Obtain an understanding of the investment's prior performance and track record.
- Gain an understanding of the compliance and regulatory filings potentially associated with making an investment. (i.e. associated Unrelated Business Income Tax ("UBIT"), State UBIT, foreign filings, etc.)

### Ongoing Due Diligence

After an investment has been made, the due diligence must be continuous. Examples of some ongoing due diligence practices are:

- Monitor the manager relationship for any amendments, including any changes to fee structures, to the operating memorandum, private placement memorandum, or investment management agreement.
- Obtain audited financial statements as they become available (annually or quarterly as available).
- Review interim and year-end investor letters from the investment managers regarding performance and outlook.
- Continue to obtain an SSAE-16 report on a yearly or regular basis to monitor and determine if internal controls remain in place and continue to operate effectively.
- Participate on quarterly investor calls and maintain a primary contact person at each investment entity to ensure an open line of communication and compliance needs.

### Implementation

A private foundation should consider implementing a reasonable and appropriate due diligence process which matches the needs and complexity of its investment portfolio. Should you have any questions regarding your due diligence process, please contact any of the following individuals in our Philanthropic and Private Foundation Services Practice: Thomas F. Blaney, CPA, CFE, Partner and Co-Director at [tblaney@pkfod.com](mailto:tblaney@pkfod.com) or Christopher D. Petermann, CPA, Partner and Co-Director at [cpetermann@pkfod.com](mailto:cpetermann@pkfod.com).

### Previous Private Foundations Bulletins:

[An Investment Policy Statement – A Key Component to Prudent Investing](#)

[Compliance Guide for Private Foundations](#)

[2015/2016 Year-End Tax Planning Tips](#)

## About PKF O'Connor Davies

PKF O'Connor Davies, LLP is a full-service certified public accounting and advisory firm with a long history of serving clients both domestically and internationally. With roots tracing to 1891, 10 offices in New York, New Jersey, Connecticut and Maryland, and more than 600 professionals led by 100 partners, the Firm provides a complete range of accounting, auditing, tax and management advisory services. PKF O'Connor Davies is ranked number 26 on *Accounting Today's* 2016 "Top 100 Firms" list and is recognized as one of the "Top 10 Fastest-Growing Firms." PKF O'Connor Davies is also recognized as a "Leader in Audit and Accounting" and is ranked among the "Top Firms in the Mid-Atlantic," by *Accounting Today*. In 2016, PKF O'Connor Davies was named one of the 50 best accounting employers to work for in North America, by *Vault*. The Firm is the 11th largest accounting firm in the New York Metropolitan area, according to *Crain's New York Business*.

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Our Firm provides the information in this e-newsletter for general guidance only, and it does not constitute the provision of legal advice, tax advice, accounting services, or professional consulting of any kind.



## Thomas J. DeMayo

### Principal

Thomas DeMayo is a Principal and Director of the Cyber Risk Management Services with the Firm. He has extensive experience with a wide-range of systems used by commercial, not-for-profit, governmental, healthcare, and higher education entities.

Tom is the Firm's lead IT Auditor and is responsible for the implementation and design of the Firm's IT audit programs and testing procedures. In addition, he assists clients in the evaluation, conversion and implementation of systems and consults in the areas of IT governance, information security and privacy and IT compliance achievement and management. He specializes in the areas of PCI-DSS compliance, SOX 404 IT Controls, HIPAA, COBIT, and ISO 27001.

Tom has written several articles on various IT related matters, is a frequent presenter on information technology topics, and is an instructor with the Firm's continuing professional education program. He has also served as an IT expert witness in a court proceeding.

### Accreditations

- CISSP – Certified Information Systems Security Professional
- CISA – Certified Information Systems Auditor
- CIPP/US – Certified Information Privacy Professional
- CPT – Certified Penetration Tester
- MCSE – Microsoft Certified Systems Engineer
- CEH – Certified Ethical Hacker
- CCFE – Certified Computer Forensic Examiner
- CHFI – Certified Hacking Forensic Investigator

### Professional Affiliations & Civic Involvement

- Information Assurance Certification Review Board
- Information Systems Audit and Control Association
- International Association of Privacy Professionals
- International Council of E-Commerce Consultants (EC-Council)
- International Information Systems Security Certification Consortium (ISC2)
- New York State Society of Certified Public Accountants

### Education

Wagner College, Bachelor of Science degree, magna cum laude in Computer Science with concentrations in Mathematics and Accounting

### Contact Thomas

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## Anan Samara

### Manager

Anan Samara has over fourteen years of experience in public accounting having served a variety of clients in both the commercial and not-for-profit sectors. His past practice has included clients experiencing rapid growth into new ventures as well as international issues. Anan specializes in audits of not-for-profit clients, including public and private foundations, social service organization, voluntary health and welfare organizations, child care agencies and others. He has extensive knowledge and experience in financial audits of not-for-profit organizations that receive funding from various federal, state, and city agencies. Anan has also worked with clients the Firm has rendered forensic services for in connection with significant internal control deficiency problems.

### Education

- College of Staten Island, Bachelor of Science degree in Accounting

### Contact Anan

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