



Washington-Area Nonprofit Operating Reserves

Amy S. Blackwood and Thomas H. Pollak

Imagine having expenses of \$2,000 and take-home pay of \$2,100 every month. You are living hand to mouth in good times. Then your employer cuts your hours by 30 percent to keep its business afloat. If you have some money in the bank—an operating reserve—you can survive. If not, you could be in dire straits.

This is the current predicament faced by many public charities in the Greater Washington area. Major foundations lost a median value of 28 percent of their endowments between 2007 and 2008.¹ State and local governments in Maryland, Virginia, and the District of Columbia are all cutting back, most likely resulting in fewer grants and government contracts to public charities. In addition, private donations and fees, whether from tuition, patient fees, ticket sales, or other sources, are also likely to be down as unemployment rises and the economy continues to weaken.

Operating reserves are an important indicator of an organization's financial health. They provide organizations with a cushion to either maintain their services or enable a relatively smooth reduction in staffing and services if faced with unexpected funding delays or revenue shortfalls. This study, the first of its kind, provides a snapshot of the financial well-

being of Greater Washington's locally focused charities during a time of economic stability (i.e., 2006). The data also suggest some conclusions about the vulnerability of these organizations during the current economic downturn.

In addition to providing a snapshot of the financial health of these charities in 2006, the study also looked at operating reserves trends for the subset of public charities that filed an IRS Form 990 in 2000, 2003, and 2006 to assess the use of operating reserves during the economic slowdown after the September 11, 2001, attacks.²

Methodology

Operating reserves are cash and other liquid assets that can be tapped when income falls short of expenses. These assets must be "unrestricted," meaning that their donor—an individual, foundation, business, or government—did not prohibit their sale or limit their use to a specified purpose, or that they represent the surplus from ticket sales, patient fees, investments, or other earned income after expenses have been deducted. We calculate operating reserves ratios from IRS Form 990 data from the National Center for Charitable Statistics using

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the formula developed by the Nonprofit Operating Reserves Initiative Workgroup (NORI).³ This formula excludes the equity in real estate and other fixed assets, since this cannot be readily converted to cash to meet operating expenses. *Operating reserves are expressed as a ratio of operating reserves to monthly operating expenses* throughout this brief.

This study analyzes operating public charities in the Greater Washington area that filed an IRS Form 990 in 2006 (the latest year of data available) and that focused their services on this region. Our analysis excludes hospitals and higher education institutions, supporting organizations (such as “Friends of . . .” organizations), and organizations that are international or national in their scope of service. We also exclude the 20 percent of organizations that do not comply with Financial Accounting Standards Board (FASB) standards, which require organizations to separate their net assets into three classes.⁴

Overall, we examine the operating reserves of 2,648 organizations in the Greater Washington area. These groups range in mission from soup kitchens and job-training centers to schools and local arts groups.

In this analysis we look primarily at medians rather than averages.⁵ We use medians instead of averages because averages may be skewed by a small number of extreme values while medians will not. These extremes often are the result of highly unusual circumstances or, occasionally, from data-entry errors and are not representative of the typical organization.

Operating Reserves Ratios, 2006

In 2006, operating public charities in the Greater Washington area had a median operating reserve of 2.1 months, well

under the three-month minimum suggested by most nonprofit financial-management experts. In fact, 57 percent of charities included in this study had operating reserves of less than three months of operating expenses. To determine whether some types of organizations may be more financially vulnerable than others, we look at the distribution of operating reserves ratios by the organizations’ age, expenses, primary revenue source, and mission.

Operating Reserves by Age

Low operating reserves are a problem for organizations of all ages. Sixty-five percent of young organizations—defined as no more than five years old—had operating reserves that would cover less than three months of operating expenses, and nearly one-third of these young organizations have no operating reserves. Older organizations tend to be somewhat stronger, but even among those that are more than 30 years old, nearly 50 percent had low operating reserves.

Operating Reserves by Organizational Expenses

More than half of organizations in every range of expenses reported operating reserves of less than three months (table 1). Somewhat surprisingly, when we look further, we see that the percentage of organizations with less than three months in operating reserves increases with expenses. While only 50 percent of organizations with less than \$100,000 in expenses report having less than three months of reserves, 70 percent of organizations with \$5 million or more in expenses have less than three months of reserves.

Furthermore, 28 percent of organizations appear to be operating hand to

Suggested Guidelines and Policies for Operating Reserves

Throughout this brief, we use the definitions of and formulas for *operating reserves* and *operating reserves ratio* as suggested by the Nonprofit Operating Reserves Initiative, a collaborative effort between the Nonprofit Operating Reserves Initiative Workgroup and the Center on Nonprofits and Philanthropy at the Urban Institute. The workgroup is comprised of nonprofit leaders, foundation executives, nonprofit financial-management experts, and persons from the nonprofit research community.

In December 2008, this group released a white paper suggesting a minimum operating reserves ratio and recommending that nonprofit boards establish operating reserves policies for their organizations. Below are a few of these recommendations:

- Set a minimum operating reserves ratio that the organization will seek to maintain under normal circumstances. The policy should be tailored to your organization’s needs and funding structures. NORI does recommend, however, that the minimum board-established operating reserves ratio be *no less than three months* of operating expenses.
- Design a formula to calculate operating reserves that is tailored to your organization. This could be the formula suggested by NORI or one that takes into account your organization’s specific needs.
- Define how the operating reserves will be invested as part of your organization’s overall investment policy.
- Decide upon the frequency of measurement and the reporting on your operating reserves ratio.
- Discuss how your operating reserves will be replenished if you need to dip into your reserves or they fall below the minimum threshold.

TABLE 1. Operating Reserves Ratios by Organizational Expenses, 2006

Expenses	Number of organizations	Under Recommended Level (%)					At Recommended Level (%)			
		None	1 month or less	1 to 2 months	2 to 3 months	All	3 to 6 months	6 to 12 months	12 months or more	All
\$100,000 or less	520	35.0	5.6	6.3	3.5	50.4	13.8	12.9	22.9	49.6
\$100,000 to \$250,000	592	24.5	11.8	6.8	10.0	53.0	16.4	14.0	16.6	47.0
\$250,000 to \$500,000	401	24.2	11.0	9.5	10.7	55.4	16.2	14.2	14.2	44.6
\$500,000 to \$1 million	386	22.5	15.0	9.8	10.1	57.5	15.5	14.0	13.0	42.5
\$1 million to \$5 million	531	28.6	13.7	11.3	8.5	62.1	16.6	12.4	8.9	37.9
Greater than \$5 million	218	35.3	13.8	12.8	8.3	70.2	14.7	11.0	4.1	29.8
All	2,648	27.9	11.5	9.0	8.4	56.8	15.6	13.3	14.4	43.2

Source: National Center for Charitable Statistics Core File and Supplemental Core File (2006).

mouth, reporting no operating reserves whatsoever.⁶ Organizations in both the largest and the smallest expense categories have the highest percentages, with over a third of their organizations lacking reserves. In contrast, approximately one in four organizations in the middle groups has no reserves. If an organization without operating reserves were to see funding drop or get delayed, it may have to cut services or shut down. Some of these charities might be able to obtain bridge loans or lines of credit, but that is increasingly difficult in the current economic climate.⁷ Making greater use of volunteers may be an option for some organizations—probably a small percentage—but there are numerous reasons why that is not practical for most.⁸

At the other end of the spectrum, 14 percent of charities report operating reserves of more than a year. When looking across the range of expenses, we see that a higher percentage of the smallest organizations have more than a year in operating reserves (23 percent) than their larger counterparts. In fact, as expenses increase,

the percentage of organizations with more than a year in operating reserves decreases, with only 4.1 percent of organizations with over \$5 million in expenses reporting operating reserves of over a year.

Operating Reserves by Primary Source of Revenue

We divide revenue sources into five categories: private contributions, government grants, program service revenue, other revenue, and diversified revenue. If an organization obtained at least two-thirds of its revenue from one of the first three sources, it is included in that category.⁹ The remainder are categorized as having diverse revenue sources (table 2).

At least half of organizations in each category had operating reserves of less than three months. However, two categories had significantly more organizations with less than the suggested minimum reserves—those with revenue primarily from government grants or program services. Nearly three-quarters of organizations relying primarily on government

TABLE 2. *Operating Reserves Ratios by Primary Source of Revenue, 2006*

Primary revenue source	Number of organizations	Under Recommended Level (%)					At Recommended Level (%)			
		None	1 month or less	1 to 2 months	2 to 3 months	All	3 to 6 months	6 to 12 months	12 months or more	All
Private contributions	713	20.2	10.5	9.3	9.7	49.6	18.1	14.3	18.0	50.4
Government grants	266	32.7	19.5	11.7	8.6	72.6	12.4	8.3	6.8	27.4
Program service revenue	774	35.0	11.0	9.0	7.2	62.3	16.4	13.7	7.6	37.7
Other ^a	109	33.9	6.4	4.6	6.4	51.4	11.9	11.0	25.7	48.6
Diversified ^b	786	25.6	10.8	8.3	8.5	53.2	14.2	13.9	18.7	46.8
All	2,648	27.9	11.5	9.0	8.4	56.8	15.6	13.3	14.4	43.2

Source: National Center for Charitable Statistics Core File and Supplemental Core File (2006).

a. Includes investment income, rental income, dues, and income from special events.

b. No one source of revenue accounts for two-thirds or more of the organization's total revenue.

grants and nearly two-thirds of organizations relying primarily on program service revenue reported less than three months in reserves.

In addition, the government grants and program service revenue categories had a much higher percentage of organizations with no operating reserves, about one-third, compared to the private contributions category: only 20 percent of organizations relying primarily on private contributions reported no operating reserves.

Why these differences? An organization relying primarily on private individual contributions typically receives unrestricted donations that seldom depend on the provision of a specific service.¹⁰ On the other hand, an organization relying primarily on government grants or program service revenue, especially in health care or human services, may have its grants or fees tied to specific services and its rates determined by or negotiated with its funders. Thus, it is likely to have fewer opportunities for accumulating operating reserves.

Operating Reserves by Organizational Mission (or Type)

More than half of all organizations across all missions, except for environment and animals, had operating reserves of less than three months. Arts, culture, and humanities organizations had the highest percentage of organizations with less than the suggested minimum reserves—nearly 62 percent (table 3).

Focusing on organizations with no operating reserves, we see significantly less variation by organization type than we see for organizations with different revenue sources or different expense levels. No type stands out as substantially weaker than others. Nearly 30 percent of arts, education, health, and human services organizations report no operating reserves. But even the stronger types—environment and animal organizations and other organizations (civil rights organizations, community improvement organizations, and others)—had at least 21 percent of organizations with no operating reserves.

TABLE 3. Operating Reserves Ratios by Organizational Mission, 2006

Organizational mission	Number of organizations	Under Recommended Level (%)					At Recommended Level (%)			
		None	1 month or less	1 to 2 months	2 to 3 months	All	3 to 6 months	6 to 12 months	12 months or more	All
Arts, culture, and humanities	307	28.7	13.7	10.7	8.8	61.9	12.7	10.4	15.0	38.1
Education	491	29.5	8.6	8.8	9.0	55.8	19.3	13.6	11.2	44.2
Environment and animals	115	21.7	7.0	9.6	7.8	46.1	18.3	12.2	23.5	53.9
Health	282	28.0	12.1	8.9	8.2	57.1	11.7	14.5	16.7	42.9
Human services	1,010	29.8	11.7	8.3	7.7	57.5	15.3	13.9	13.3	42.5
Other ^a	443	23.0	13.5	9.3	9.3	55.1	16.0	12.9	16.0	44.9
All	2,648	27.9	11.5	9.0	8.4	56.8	15.6	13.3	14.4	43.2

Source: National Center for Charitable Statistics Core File and Supplemental Core File (2006).

a. Includes civil rights organizations, community improvement organizations, and public and societal benefit organizations.

Operating Reserves Ratios, 2000–2006

How can we gauge the interplay between the current economic downturn and organizations' operating reserves? First, we examine organizations that filed in 2000 but did not file in 2006. Nearly one in six organizations (16 percent) that filed in 2000 appears to have gone out of business or is so small now that it is no longer required to file an annual return with the IRS (because its gross receipts are less than \$25,000). Another 2 percent of organizations that filed in 2000 had gross receipts of less than \$100,000 and filed only a Form 990-EZ in 2006.

These organizations look substantially different from those that survived:

- The 2000 median operating reserve for these organizations was 0.7 months, approximately one-third the level (2.0 months) of those that filed in all three years.
- Fifty-two percent had operating reserves of one month or less, compared to 40 percent for those filing in all three years.
- Nearly one-third were human services organizations, compared to 43 percent of those that filed in all three years.
- Thirty-five percent relied primarily on private contributions, compared to 24 percent of organizations filing in all three years.

Next, we look at organizations filing IRS Forms 990 in 2000, 2003, and 2006 by expenses, primary revenue source, and mission to see what impact the economic slowdown of 2001 had on their operating reserves.¹¹ The median operating reserves ratios of these organizations stayed

relatively constant in 2000 and 2003 (2.0 months) and then jumped to 2.6 months in 2006.

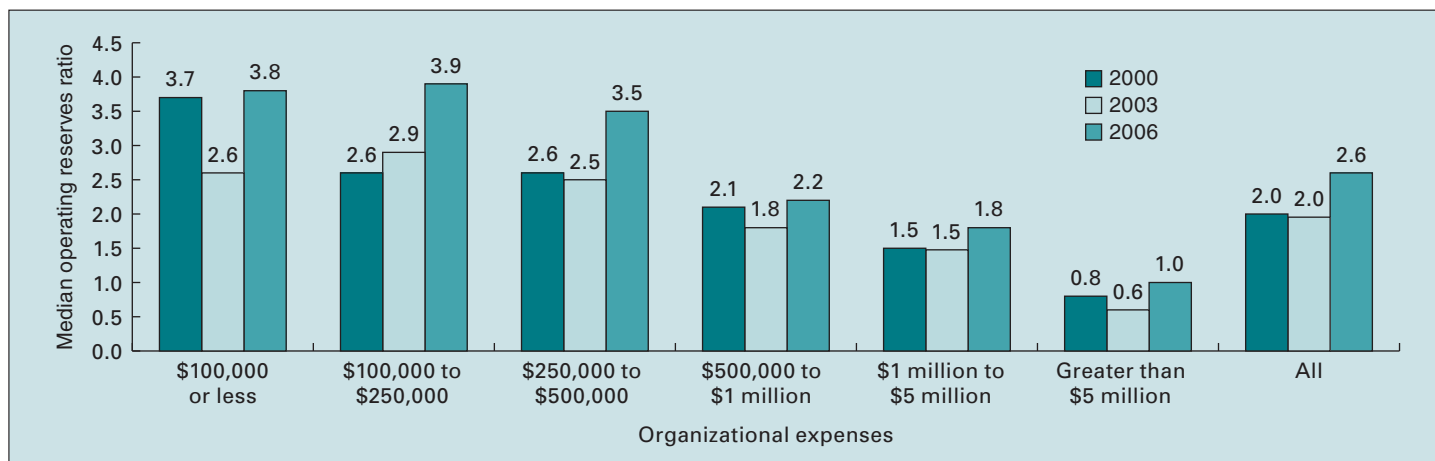
Operating Reserves by Age, 2000–2006

The organizations filing in all three years, not surprisingly, had a substantially higher median operating reserves ratio in 2006 than organizations that filed a Form 990 for the first time after 2000. While older organizations (older than 30 years) had the highest median operating reserves ratios across all three years (ranging from 3.9 months in 2000 to 3.3 months in 2003), these organizations also had the greatest decline in median operating reserves—decreasing by 16 percent from 2000 to 2003. Nonetheless, their median reserves covered at least a month more than younger organizations filing in all three years.

Operating Reserves by Organizational Expenses, 2000–2006

Median operating reserves ratios dropped from 2000 to 2003 in most expense categories. Across all three years, organizations with over \$5 million in expenses had the lowest median ratio. These larger organizations also appear to have relied most heavily on their reserves or have failed to accumulate reserves commensurate with their expenses from 2000 to 2003, with the median ratio decreasing by 30 percent. In addition, while organizations with \$100,000 or less in expenses had a relatively high median operating reserves ratio across all three years, these organizations also seem to have relied heavily on their reserves during the economic downturn, with a 29 percent decrease in the median operating reserves ratio from 2000 to 2003 (figure 1).

FIGURE 1. Median Operating Reserves Ratios (in Months) by Organizational Expenses, 2000–2006



Sources: National Center for Charitable Statistics Core File and Supplemental Core File (2006); NCCS-GuideStar National Nonprofit Research Database (2000, 2003).

Operating Reserves by Primary Revenue Source, 2000–2006

Across all three years, organizations relying primarily on government grants had the lowest median operating reserves ratios, followed by organizations relying primarily on program service revenue. However, median ratios increased slightly from 2000 to 2003 for organizations relying primarily on government grants, while organizations relying primarily on program service revenue showed no

change in median operating reserves ratios from 2000 to 2003 (table 4).

Operating Reserves by Mission, 2000–2006

The median operating reserves ratio dropped or remained the same from 2000 to 2003 across all types of organizations, except for “other” organizations, which showed a slight increase. Environment and animal organizations appear to have dipped more into their operating reserves during these years, with their median

TABLE 4. Median Operating Reserves Ratios (in Months) by Primary Revenue Source, 2000–2006

Primary revenue source	Number of organizations	Median Operating Reserves Ratio		
		2000	2003	2006
Private contributions	392	3.1	2.9	3.6
Government grants	138	0.5	0.6	0.8
Program service revenue	474	1.1	1.1	1.8
Other ^a	55	4.1	4.9	5.3
Diversified ^b	452	2.7	2.6	2.8
All	1,511	2.0	2.0	2.6

Sources: National Center for Charitable Statistics Core File and Supplemental Core File (2006); NCCS-GuideStar National Nonprofit Research Database (2000, 2003).

a. Includes investment income, rental income, dues, and income from special events.
 b. No one source of revenue accounts for two-thirds or more of the organization’s total revenue.

TABLE 5. Median Operating Reserves Ratios (in Months) by Organizational Mission, 2000–2006

Organizational mission	Number of organizations	Median Operating Reserves Ratio		
		2000	2003	2006
Arts, culture, and humanities	167	1.9	1.7	2.7
Education	250	2.2	2.2	3.2
Environment and animals	54	2.9	2.3	3.5
Health	176	3.0	2.9	3.0
Human services	643	1.8	1.7	2.3
Other ^a	221	2.0	2.3	2.5
All	1,511	2.0	2.0	2.6

Sources: National Center for Charitable Statistics Core File and Supplemental Core File (2006); NCCS-GuideStar National Nonprofit Research Database (2000, 2003).

a. Includes civil rights organizations, community improvement organizations, and public and societal benefit organizations.

operating reserves ratio dropping by a fifth from 2000 to 2003 before rebounding strongly in 2006 (table 5).

Conclusions

In 2006, 57 percent of operating public charities in the Greater Washington area had operating reserves of less than three months in operating expenses—less than the minimum reserves recommended by nonprofit financial-management experts. In this same year, 28 percent reported no operating reserves. While organizations that have less than three months of operating reserves are vulnerable, organizations with no operating reserves that are living month to month may be the most susceptible to service cutbacks or closure during economic downturns. When we look at these figures by organizational characteristics we can gain some insight into the types of organizations that may have the most difficult time.

- Nearly three-quarters of organizations relying primarily on government grants

and nearly two-thirds of organizations relying primarily on program service revenue reported less than three months in reserves. Organizations relying primarily on government grants or program service revenue also had a much higher percentage of organizations with no operating reserves, over one-third, when compared to those relying primarily on private contributions.

- Arts, culture, and humanities organizations had the highest percentage of organizations with less than the suggested minimum reserves (over 60 percent). A high percentage of human services organizations also had less than three months of operating reserves, with 58 percent. We do not see much variation among the different types of organizations when looking at the percentage of organizations with no operating reserves.

Large organizations are not immune to the effects of an economic downturn. Surprisingly, the percentage of organizations with less than three months in operating reserves actually increases with expenses. We do not see the same trend

when looking at organizations with no operating reserves; both the largest and the smallest expense groupings have a higher percentage—over a third—of organizations in this group when compared to mid-sized organizations.

The impact of relatively small operating reserves for some of these large organizations may be mitigated by steadier cash flow or better access to credit markets than their smaller peers. In unstable times such as these, however, deep operating reserves are an especially valuable resource for the flexibility they provide to managers.

The weak operating reserves of the organizations that failed to make it through the 2001 recession are especially telling. As discussed earlier, 16 percent of organizations filing a Form 990 in 2000 did not file in 2006 and 2 percent of organizations that filed a Form 990 in 2000 had gross receipts of less than \$100,000 and filed only a Form 990-EZ in 2006. The median operating reserves ratio for this group of organizations in 2000 was 0.7 months, barely more than one-third of the ratio (2.0 months) for those filing in all three years.

Although some types of organizations appear weaker than others, this report shows that no categories—whether defined by organizational expenses, mission, age, or primary revenue source—have avoided this financial weakness. One hopes that their other organizational strengths will be sufficient to see them through the current downturn.

Notes

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1. Chronicle on Philanthropy, Feb. 12, 2009. "Foundation Assets Drop by 28%, a New Chronicle Study Finds" (<http://www.philanthropy.com/premium/articles/v21/i08/08000601.htm>).

2. By incorporating the trend analysis, we attempted to look at operating reserves ratios at three points in time: pre-economic downturn (2000), economic downturn (2003), and post-economic downturn (2006).
3. The formula is based on the 2006 IRS Form 990:

$$\text{Operating Reserves} = \text{Line 67 (unrestricted net assets)} - (\text{the sum of Lines 55 and 57 [Land, Building, and Equipment]} - \text{Line 64b [mortgages and other notes payable]})$$

$$\text{Operating Reserves Ratio} = \frac{\text{Operating Reserves}}{\text{Line 44 (total functional expenses)} - (\text{Line 42 [depreciation]})}$$
4. FASB's "Statement of Financial Accounting Standards No. 117" (2003) requires organizations to classify their net assets into three categories: unrestricted, temporarily restricted, and permanently restricted. Developed by the Financial Accounting Standards Board, SFAS 117 sets standards for external financial statements certified by an independent accountant for certain types of nonprofit organizations. The IRS does not require organizations to complete a Form 990 in accordance with SFAS 117, but generally does require that the organizations use the same method they use for keeping their books. Please see <http://www.fasb.org/pdf/fas117.pdf> and IRS General Instruction G for more information.
5. A median is the middle number of a group. It represents the number where half of the organizations have a ratio above the median and half have a ratio below the median.
6. Nineteen percent of the organizations in our study reported negative operating reserves. We looked in detail at a sample of 35 of these organizations' IRS Forms 990 to get an idea of why some organizations have negative net assets. The most common reasons were high levels of unpaid bills (accounts payable); large amounts reported under "mortgages and other notes payable"; or money owed to benefactors and officers of the organization.
7. *New York Times*, Jan. 24, 2009. "Credit Crisis Is Leaving Charities Low on Cash" (<http://www.nytimes.com/2009/01/24/us/24liquidity.html>).
8. In many, if not most, fields, volunteers can provide valuable supplemental help to staffed organi-

zations but are seldom a substitute for paid employees. Several factors make substitution of volunteers for paid staff problematic: paid employees provide a level of accountability generally not expected of volunteers; many staff positions require professional training and certification or require full-time responsibilities during normal business hours, something few volunteers are in a position to provide; laying off staff and replacing them with volunteers is likely to be harmful to the morale of the organization, especially, to remaining staff; and, finally, recruiting and retaining volunteers is a major challenge for most organizations—most organizations could not likely find and keep the volunteers even if dependence on volunteers were feasible from a programmatic perspective.

9. An organization is said to have a primary revenue source of “other” if more than two-thirds of its income is coming from one of the following sources: investment income, rental income, dues, or special events.
10. While private donations from individuals and corporations generally come without restrictions, nearly half of foundation grants are restricted to use for specific programs (<http://www.foundationcenter.org/findfunders/statistics/>

[gs_support.html](#) and personal correspondence). Foundation grants, however, represent only 12 percent of private contributions. (See Giving USA Foundation 2007.)

11. Note that only organizations filing an IRS Form 990, not a Form 990-EZ, and reporting net assets using the FASB categories (unrestricted, temporarily restricted, and permanently restricted) for each of the three years were included in this analysis. Thus, the analysis is limited to a set of 1,511 “older” organizations out of 2,648 in the 2006 analysis.

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About the Authors

Amy S. Blackwood is a consultant with the Urban Institute's National Center for Charitable Statistics, working on a variety of nonprofit research projects. Prior to that, she was a research associate at NCCS and also worked as a policy analyst at the Corporation for National and Community Service. Her work with NCCS has focused on examining public charities in the health and education sub-sectors. She holds a master's degree in public service and administration from Texas A&M University.

Thomas H. Pollak is program director of the National Center for Charitable Statistics, a program of the Center on Nonprofits and Philanthropy at the Urban Institute. His recent research projects include a study of overhead costs in the nonprofit sector and an analysis of private contributions to U.S.-based international development organizations. In addition to these and other research projects, he manages NCCS's web site, data development, and online data services. He holds a law degree from Georgetown University and is a member of the Maryland and District of Columbia bars.

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Phone: 202-833-7200

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