

A Formal Business Plan Combined with Expert Advice Helps Nonprofits Thrive

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MOST PEOPLE KNOW THAT “NONPROFIT” IS a tax classification and not a business plan. Thanks to advice from banks, CPA firms and law firms, many nonprofits have adopted financial practices that allow them to thrive and, in the process, serve the causes they were formed to support. Here are some New Jersey success stories.



Wilentz, Goldman & Spitzer, P.A.

By Brett R. Harris, Esq., Shareholder

I recently supported The Arnold P. Gold Foundation, a public charity based in Englewood Cliffs, New Jersey, during a challenging yet exciting milestone in the organization’s development. The Foundation, whose mission is to promote humanism in medicine, had been a founder-led organization since its establishment in 1988 by Drs. Arnold and Sandra Gold. This September, the Foundation announced the engagement of Dr. Richard Levin, an internationally recognized physician/scientist and educator, as its first external president and CEO. I have represented the Foundation since 1995 and serve on its Medical and Professional Advisory Council. Over the last year, I did the following in support of this change in leadership: counseled the organization throughout all stages of the transition; participated in a Board Effectiveness Committee to address governance issues; supervised the board’s revisions to corporate documents to facilitate engagement of an outside president; reviewed the contract with the professional search firm and supported presentation of the selected candidate for board approval; and drafted and negotiated the Executive Employment Agreement for Dr. Levin. Finally, I addressed contractual arrangements for the immediate past President, Dr. Sandra Gold, including intermediate sanctions analysis implicated by Dr. Gold’s status as a founder and trustee.



Nonprofits cannot prosper using magic. Sound business practices codified into a financial plan by experts is always a necessity.

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