
CASE STUDY

Venture Philanthropy and Social Entrepreneurship in Community Redevelopment

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This article provides a case study of Tom Cousins, a social entrepreneur who used his own venture philanthropic investments and leveraged additional resources through extensive public-private partnerships for the sole intent of redeveloping an area of disinvestment and poverty. In the process, Cousins also provided the visionary, strategic, and operational leadership often associated with the actions and responsibilities of a social entrepreneur. The limited research to date has investigated social entrepreneurship and venture philanthropy as separate and often unrelated concepts. In this study, we analyze the sustained and intensive involvement by Cousins and his foundations and the continued leadership provided in the creation of public-private partnerships focused on the redevelopment of the East Lake area in Atlanta.

VENTURE PHILANTHROPY and social entrepreneurship are relatively new concepts and have only begun to be examined in the non-profit and philanthropy literatures. This case study examines how a venture philanthropist and social entrepreneur used two non-profit foundations, his own resources, and extensive partnerships to enact a strategy of redevelopment of a public housing project and its surrounding neighborhood. The specific focus is on the efforts of Atlanta developer Tom Cousins and the manner in which he used the resources of his own CF Foundation (CFF) and created the East Lake Community Foundation (ELCF) to revitalize an area of Atlanta known as East Lake Meadows, an area of concentrated poverty, crime, and disinvestment. Our analysis is of an entrepreneur and philanthropist who made a significant charitable investment designed to mitigate social need based on a theory of economic development,

community revitalization, and comprehensive community support services, such as education, job training, child care, and other social services. Cousins's social theory of impact was predicated on a hypothesis that redevelopment could not emerge without these other components in place, which would contribute to sustainability over the long term. Having made a decision to invest significant resources and provide technical assistance, Cousins realized early on that he would also have to become more than indirectly involved given the lack of community organizations, capacity, and infrastructure that existed for fulfilling this particular mission. Cousins used his resources, drew on his extensive leadership and business experience as an entrepreneur, and engaged and leveraged a series of complex public-private partnerships that involved the foundations, the Atlanta Housing Authority (AHA), the residents of East Lake Meadows, and a number of corporate, social, and community organizations.

The East Lake case was selected for analysis because it offers an empirical basis on which to base generalizations or testable propositions regarding the strategies and actions of a venture philanthropist and social entrepreneur in using public-private partnerships to redevelop an urban area (Barzelay, 1993). The case study draws extensively on interviews over a three-year period with foundation officials, housing authority personnel, residents, and other partnership participants who are most knowledgeable about the planning and implementation of the revitalization of the East Lake neighborhood. The study also draws significantly on secondary data sources, archival and document analysis, and focus groups. Our analysis has implications for nonprofit leaders and scholars, specifically with respect to understanding the context and dynamics of this case, the factors that influenced success, and the potential for replicability in other settings. This study is one of the first analyses to examine the relationship between social entrepreneurship and venture philanthropy.

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Venture Philanthropy

The idea of venture philanthropy is often benchmarked to a 1997 *Harvard Business Review* article by Letts, Ryan, and Grossman in which they argue that traditional philanthropy could benefit from infusing techniques used by venture capitalists. While a clear definition of *venture philanthropy* has not yet been identified, the concept has received wide discussion and consideration in professional philanthropic circles (Ryan, 2001; Morino and Shore, 2004; Emerson, Wachowicz, and Chun, 2000; Tuan, with Emerson, 2000; Emerson, 2000; Gose, 2003) and witnessed growing documentation of venture philanthropic investments in particular organizations across a range of outlets (Billitteri, 2000; see also Morino, 2003, 2004; the Edna McConnell Clark Foundation, <http://www.emcf.org/pub/index.htm>; and Kirsch

Foundation, 2004). However, the concept of venture philanthropy has not been addressed substantively in the scholarly community through the use of primary data collection methods, such as in-depth case studies and other empirical techniques.

The relationship between the venture philanthropist and the “investment partner,” traditionally referred to as the grantee, is more intensive, frequent, and engaging than traditional philanthropic relationships between a foundation (funder) or individual donor and a nonprofit organization (grantee or grant recipient). One proponent has described venture philanthropy as “high-engagement philanthropy” because of the level of commitment and investment that the venture philanthropist makes in the organization beyond a financial contribution (Morino, 2004). A frequently cited example is George Roberts, a wealthy California investor “who was so moved by the plight of the homeless” that he made assistance to this group the sole focus of his financial giving and strategic assistance (Charities Review Council, 2002). Venture philanthropists and their investment partners are often described as funders for “aspiring social innovators” in which both the philanthropist and the investment partner/social entrepreneur seek to change “public systems” for which change is desperately needed but sorely lacking and frequently underfunded (Morino and Shore, 2004, p. 12). This is a critical component to the effectiveness of the philanthropic and operational investment.

Several important attributes have been identified that contribute to our understanding of the term *venture philanthropy*. The techniques often associated with venture capitalists include “substantial investments of both growth capital and strategic assistance” (Morino, 2004, p. 2). In contrast to a traditional, hands-off charitable grant awarded to a nonprofit organization by a community, private, or corporate foundation, venture philanthropists and their philosophy of high-engagement regard funding as a long-term investment. Whereas many foundations have traditionally provided grants for a single year or perhaps as long as three years, venture philanthropists and their organizations, funders, and staff, such as Venture Philanthropy Partners and the Roberts Enterprise Development Fund, generally enter into a relationship with a social enterprise nonprofit organization for a longer period of time because they believe the nonprofit can benefit from long-term engagement and substantial financial investments and levels of strategic assistance in the organization. The investments of strategic assistance and capitalization are intended and designed to build organizational systems and capacity focused on achieving lasting outcomes for the clients they serve.

When venture philanthropists discuss the issue of capacity building, they are referring to investments in the organizational infrastructure, management and decision making, and governance with the nonprofit they are funding. In part, this involvement frequently takes the form of working with the nonprofit organization’s leadership to think about how strategic goals and objectives are aligned

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with the organization's mission and client needs, how and in what form initiatives are to be implemented, and performance. Their involvement entails assessing the effectiveness of the clients and communities they are serving as part of their mission. This strategic assistance is also directed at "accessing networks and leveraging relationships" that can be beneficial to the operational and fiscal health of the organization (Morino and Shore, 2004, p. 11).

Not surprisingly, most venture philanthropy organizations are relatively new. In a survey of thirty-seven such organizations, three-fourths were founded after 1999, and many had yet to make an investment (Community Wealth Ventures, 2001). This means that even with an emphasis on measuring the performance of nonprofits receiving funds from venture philanthropists, there have been few case studies of the results of this funding approach. Indeed, one of the most comprehensive evaluation projects in the field to date observes that "efforts to capture and disseminate learnings from venture philanthropy practices are sporadic" (Community Wealth Ventures, 2001, p. 22).

Social Entrepreneurship

Similar to the work on venture philanthropy, the research and literature on social entrepreneurship has only recently begun to develop, though the work to date has largely built on earlier research on entrepreneurship in general (Dees, 2001; Guclu, Dees, and Anderson, 2002; Dees, Emerson, and Economy, 2002; Alvord, Brown, and Letts, 2003). In addressing social and community need, researchers working on this topic have tended toward developing and compiling lists of individual social entrepreneurial characteristics and their myriad activities. The work being compiled to date is largely of an abbreviated case study nature, often cross-sectional, and assembled and collected by individual foundations and philanthropists. As Dees (2001, p. 1) notes, "The concept of social entrepreneurship . . . means different things to different people." However, it is generally agreed that "it combines the passion of a social mission with an image of business-like discipline, innovation, and determination commonly associated with . . . the high-tech pioneers of Silicon Valley" (Dees, 2001, p. 1). Alvord, Brown, and Letts (2003, p. 137) note that "most definitions of social entrepreneurship emphasize the innovative character of the initiative." There are, as a result of the limited work to date of scholars and practitioners, several characteristics and operational activities that provide a profile of a social entrepreneur and his or her actions that are useful as frameworks for evaluation.

Dees (2001, p. 4) suggests five characteristics that make social entrepreneurs different from business entrepreneurs: "social entrepreneurs [acting as] change agents in the social sector by (a) adopting a mission to create and sustain social value; (b) recognizing and relentlessly pursuing new opportunities to serve that mission;

(c) engaging in a process of continuous innovation, adaptation, and learning; (d) acting boldly without being limited by resources in hand; and (e) exhibiting heightened accountability to the constituencies served and for the outcomes created.” In subsequent work, Dees, Emerson, and Economy (2002, pp. xxiii–xxviii) suggest that a social entrepreneur is one who develops a “strategic service vision, a competitive strategy, a strategy for building networks and partnerships, leads, retains, and rewards people, manages [their board] entrepreneurially, treats donors as investors, works with [different] communities, develops viable earned income strategies, considers the scale of the project and strategies for success, and is able to manage organizational change.”

Our analysis of the East Lake project examines several components of Cousins’s leadership as a social entrepreneur. With respect to the nature of the innovation, Alvord and her colleagues looked at the ability of the social entrepreneurship initiative to “build local capacities to solve problems and mobilize existing assets of marginalized groups to improve their lives” (2003, p. 144). In focusing on the characteristics of the leader, the framework of Alvord, Brown, and Letts considers the ability of social entrepreneurs to build a “bridging capacity” in which they are able to “work effectively across many diverse constituencies” (p. 145) and their ability to adapt to changing contextual demands over the long term. On the organizational arrangements associated with effective social entrepreneurship initiatives, Alvord, Brown, and Letts focus on the operational infrastructure created for implementing the initiative and the degree to which relationships with external stakeholders are leveraged as part of the strategic vision of the initiative. Finally, they suggest that successful social entrepreneurship initiatives are able to leverage economic, political, and cultural transformation, with the most difficult being cultural. Cultural transformation is difficult because of the challenges inherent in “reshaping cultural assumptions and norms about how to take initiatives, use local assets, and solve local problems” (p. 154). For each of these social entrepreneurship dimensions, success is characterized over the long term; this is not simply a short-term intervention with a well-defined exit strategy, but an effort over time that is designed to promote sustainability.

In the next section we provide a brief context about the nature and degree of challenges in the East Lake neighborhood and then analyze the actions by Cousins from a venture philanthropy and social entrepreneurship framework.

Conditions in East Lake Meadows

In 1960, there were about eight thousand whites in the East Lake neighborhood and only nine blacks. Ten years later, a wave of panic selling depressed property values in the area as white residents of the

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neighborhood sold to blacks eager for home ownership. By 1970, almost ten thousand blacks lived in the East Lake area, while more than seven thousand whites had fled. When constructed in 1970, the East Lake Meadows public housing project was supposed to become a positive addition to the neighborhood as a community of garden apartments with a thirty-acre city park, a shopping center, government offices, and an elementary school. The economic boost for the area failed to materialize: the park was never completed, the government offices never came (and those that did quickly left the area), and the shopping center was never constructed. Drew Elementary School was completed but quickly became one of the worst-performing schools in the City of Atlanta. The former site of the segregated golf course in East Lake became the location for 650 units of public housing built on fifty-five acres of land. Crime rates from juvenile delinquency, vandalism, and illegal drug dealers were extremely high in the East Lake Meadows project, justifying the nickname of the complex as “Little Vietnam” due to the frequency of gunfire and drive-by shootings.

The East Lake Meadows housing project was overcrowded, poorly maintained, and unsafe, with a large concentration of poor residents. Among those who lived in East Lake Meadows in 1991, 98 percent of the heads of household were female, and 63 percent of the residents of the project were under the age of twenty (Blackmon, 1991). According to the AHA, the average annual income for the heads of household in East Lake Meadows was \$5,318 (Harris, 1992). Another problem in East Lake Meadows was caused by the neglect of maintenance requests to the AHA. Poor management, a lack of dedicated maintenance funds and personnel, and a failure to monitor the housing project infrastructure frequently caused maintenance requests to be neglected for months at a time. Another criticism of the complex was its lack of recreational opportunities: there were no nearby parks, swimming facilities, or playing fields.

The president of the tenant association, Eva Davis, said, “We didn’t have anything in East Lake Meadows but dirt, gullies, heat and built-in crime. We were sitting out there in no man’s land on 55 acres of red clay” (Blackmon, 1991). The East Lake housing project was only twenty-two years old when a grant from the U.S. Department of Housing and Urban Development (HUD) was awarded as part of former President Carter’s Atlanta Project, a project designed to bring myriad stakeholders together to address clusters of poverty. East Lake Meadows was regarded as the most poorly constructed public housing project in the city. With all its problems of poor maintenance, ineffective management, and high crime, the Atlanta Housing Authority was named in 1994 by the public housing section of HUD as one of the worst in the nation.

Venture Philanthropy and Social Entrepreneurship in East Lake

The concentration of poverty and crime in the East Lake neighborhood captured the attention of the chairman of Cousins Properties, Atlanta developer Tom Cousins. When describing his motives for selecting this neighborhood, Cousins recalled reading a *New York Times* article on crime that said about 70 percent of the prisoners in New York State's prison system came from eight neighborhoods. The article suggested that instead of spending more money on additional police officers and tougher sentences for criminals, a better investment to reduce crime would be "good schools, jobs and a future for young parents and their children" (Clear, 1993, p. 21). Cousins asked Atlanta's police chief if there were similar neighborhoods in Georgia that produced a majority of the state's prison population. The chief of police said the same is true, except that in Atlanta there were only two or three such neighborhoods and that East Lake Meadows was at the top of the list (Davis, 2004).

Cousins began asking how the neighborhood could be changed. He was anxious to concentrate on improving opportunities for youth in the East Lake area and realized that he needed to focus his philanthropic activities on the single neighborhood. In 1993 when Cousins became interested in East Lake, he was well known for his work as a developer of buildings. He was accustomed to directing a corporation that had helped to reshape downtown Atlanta as well as push the path of development in the metropolitan area far out to the city's northern suburbs. He had a reputation as an aggressive developer willing to take risks on projects such as the construction of the OMNI Center (now known as the CNN Center) in downtown Atlanta and the Wildwood office park that is a major component of Atlanta's northern suburb, Cobb County.

Prior to his involvement in East Lake Meadows, Cousins and his family foundation had been quite generous, but their philanthropy was scattered, often funding too many causes for too short a period of time, with little or no involvement beyond the initial gift and few, if any, tangible results. One could argue that Cousins and the foundation's giving was far from strategic and largely represented giving because of warm-glow effects. His motivation for this new philanthropic investment, like his previous giving, was based on his deeply held religious beliefs. Public expressions of religious faith are quite prevalent in the South, where religion is deeply embedded in the culture. William Faulkner gave expression to this relationship between religion and the culture of the South when he said of religion that it was part of his background growing up in the South: "I assimilated that, took that in without even knowing it. It's just there" (Wilson, 1995, p. 61). The new investments Cousins was prepared to make were considerably different from his previous philanthropic activities.

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Theory of Social Impact

Cousins had spent a substantial period of time thinking about a holistic model of community development, a social theory of impact, one in which he would invest not only his own financial resources but his time and that of his family, while also leveraging the many relationships he had built over his more than fifty years of experience as a commercial real estate developer and corporate CEO. In East Lake Meadows, he wanted to build a model of how a community could be developed that would avoid the failures of a piecemeal approach.

Underlying each of his goals tied to redevelopment was a rationale derived from his own theory of social impact. At the heart of Cousins's model of community redevelopment was a strategy to use existing community assets as the foundation for redevelopment to meet community needs. His social theory of impact focused on better-quality housing; safer neighborhoods; a stronger neighborhood school in which parents and residents had more involvement and control and therefore more accountability in their children's education; recreational and after-school activities and support services such as child care and social services; and commercial and retail development to develop and sustain the local community economically and create employment opportunities. It also sought to leverage extensive partnerships, such as those with the YMCA, local universities, and faith-based groups to foster a sense of community pride and participation in the social, educational, cultural, religious, political, and economic needs and activities of the neighborhood. These components of Cousins's vision for community redevelopment and revitalization are closely aligned with the best practices frequently identified in the community redevelopment literature. Those practices, in addition to renovating a community's housing stock, include neighborhood involvement, capacity and network building, strategic planning, comprehensive community initiatives, and evaluation (Lansberry, Litwin, Slotnik, and Vaughn, 1995).

Cousins believed that if the pieces of his community redevelopment model could be operationalized and implemented, there would be less crime, more educational and employment opportunities, increases in property values, new resources and partnerships, and the development of social capital within the neighborhood. This is an ambitious model, one that is sequential in its development, would draw on Cousins's own resources to both fund and leverage new resources, is concentrated and focused in how resources are spent and time invested, and required the buy-in and participation of many diverse groups. His next challenge was to find a community nonprofit organization that shared his vision and had the infrastructure, capacity, and expertise to begin this work. Cousins was prepared to provide a significant portion of the funding and strategic assistance to such an organization.

From Venture Philanthropist to Social Entrepreneur

This challenge became the first obstacle in what was to become Cousins's signature philanthropic investment. Cousins was committed to spending the necessary money to fund such an organization and was prepared to give of his time in offering strategic assistance. There were several organizations with small, underfunded programs and poor histories of collaboration and an integrative approach to community revitalization, but their operations were the type of piecemeal and uncoordinated approach Cousins sought to avoid. Looking more expansively within the East Lake area, Cousins was unable to identify any community organizations or nonprofits operating in the East Lake neighborhood with the type of overarching mission that was even tangentially aligned with his philanthropic goals. To tackle this problem, Cousins himself would have to develop the organizational infrastructure and personnel to carry out the mission. While starting a business was not new for Cousins, developing the community-based nonprofit infrastructures to implement his vision was a challenge he would have to undertake if community redevelopment in the East Lake neighborhood was to happen. To better understand the implementation of Cousins's venture philanthropy and his social entrepreneurship, we will move beyond the conceptualization of the vision and model to the operationalization and execution of his goals and strategies.

Strategic Enactment

While Cousins's goals were not necessarily clearly sequenced in his own vision and conceptualization of the redevelopment model, their interdependent nature was evident in the operationalization and implementation. The first of these goals was for Cousins to form the ELCF as a public charitable trust separate from the CFF. Cousins created the ELCF as the operating entity to direct the rebuilding of the housing project and the neighborhood. By creating the ELCF, he enacted a strategy to use the foundation as the vehicle by which to solicit public and private grants and individual, corporate, and foundation support. Cousins selected the nonprofit organizational form of ownership for several reasons. First, he wanted his philanthropic investment to be seen as a community investment and not one that could be perceived as commercial and proprietary with an associated profit motive. This was intended to both leverage additional sources of support and investment and minimize any potential perception that Cousins was engaged in a commercial investment that would displace the poor. Second, a nonprofit organization would create more opportunities for engaging in public-private partnerships with government agencies, such as the AHA and the Atlanta Public Schools (APS), as well as with other nonprofits and for-profit corporations. The nonprofit form was ideal in Cousins's mind because he perceived that the lack of profit motive and mission of community redevelopment could potentially lead to more favorable policy

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decisions on zoning and land use issues, as well as the tax implications of being able to fully invest the ELCF resources in its mission and activities as opposed to tax payments. Finally, at the time that Cousins was seeking to implement strategies of change, there were few other community redevelopment models in place in the Atlanta community, and his efforts preceded the HOPE VI policies that would eventually be implemented by HUD. (HUD's HOPE VI program seeks to create partnerships with local governments, nonprofit organizations, and private businesses to leverage support and resources for building public housing in nonpoverty neighborhoods and promoting mixed-income communities.)

Rebuilding East Lake Meadows under the aegis of the ELCF had several implications that Cousins sought to operationalize and use to advantage. First, the ELCF would have as its sole mission the revitalization and continuous and sustainable progress of the East Lake Meadows area. Second, the CFF would not crowd out opportunities for the East Lake Meadows area to receive sources of financial and voluntary support over and above the significant philanthropic investments that Cousins was prepared to make through the CFF. Third, by using the ELCF as the instrument for revitalization in East Lake Meadows, the foundation would be able to earn the legitimacy and trust of its residents and stakeholders because of the mission-specific nature of the organization.

Cousins's theory of social impact was predicated on using existing community assets to redevelop the neighborhood. In the East Lake area, that asset was a golf course, one made famous in the 1920s when legendary local golfer Bobby Jones played the course. Cousins believed that purchasing the East Lake Country Club, which included 177 acres of land, three lakes, and a Tudor-style clubhouse, would serve as both the foundation for his redevelopment model and the economic vehicle to fund and subsidize other components of his vision, including the ELCF. The club would provide a mechanism that over time could contribute to the area's sustainable growth and prosperity. Cousins was interested in a resource strategy that would generate revenue and help to build the adaptive capacity of the ELCF in its redevelopment of East Lake Meadows. The focuses on resources and adaptive capacity were Cousins's initiatives to enact transformational leadership in East Lake Meadows by anticipating the changing contextual circumstances including demographic and socioeconomic changes in the area. Cousins considered this part of his strategy crucial to the long-term viability of the East Lake redevelopment.

In late 1993, Cousins completed the second goal by purchasing the East Lake Country Club for \$4.5 million and moving quickly to rebuild the Tudor clubhouse and restore the golf course to the pristine condition that existed when Bobby Jones played the course. The renovations were completed by July 1995, and a grand reopening celebration took place. Cousins relied on more than fifty years of

contacts with other business leaders and personally persuaded more than ninety corporations to join the East Lake Golf Club by both appealing to their notions of corporate social responsibility and marketing the club as a premier in-town business destination for networking and getting deals done while golfing. Corporations paid seventy-five thousand dollars to join the club plus ten thousand dollars per year in dues, along with a substantial contribution to the newly formed East Lake Community Foundation.

With \$20 million invested in the restored East Lake Golf Club, Cousins gave the club to the ELCF with the provision that it be maintained in its pristine condition and that all proceeds from the golf club and its events go to the ELCF. As a seasoned business executive, philanthropist, and now social entrepreneur, Cousins was keenly aware of the need for an ongoing stream of resources if this new model of community revitalization was to take hold. In many ways, the gift of the golf club to the ELCF was an endowment for the East Lake neighborhood. These funds were added to the federal grant of \$33.5 million that had been awarded to renovate the East Lake Meadows housing project as part of a grant originally secured by former President Carter and with the assistance of the AHA.

As the process began, the CFF paid the salaries and overhead of the ELCF so that the new foundation's entire budget could be directed to program activities. This served to keep the staff focused on the mission at hand, align them with the complex and interdependent nature of the organization's strategic goals, and mitigate against the oft-cited need to fundraise for continued operation. Cousins's daughter was head of the CFF, and her husband was executive director of the ELCF. Cousins, working with the ELCF leadership, established a set of goals that corresponded to his vision for the redevelopment deemed necessary for both the short-term improvement and the long-term sustainability of the neighborhood. Beyond the initial goal of restoring the golf club to its original condition and using it as a revenue-generating facility to further the mission of the ELCF, Cousins identified several additional goals as integrally connected to the future success of the East Lake neighborhood. These goals sought not only to provide better housing, improve educational outcomes, and lower crime, but to lift individuals out of poverty and offer them opportunities for bettering their life.

The third goal in the redevelopment model that Cousins undertook was the challenge associated with raising additional capital to rebuild the housing project and surrounding area. For this effort, Cousins again turned to the Atlanta business and foundation community to raise \$30 million. Much of this funding came from the corporate memberships in the East Lake Golf Club given to organizations that made significant contributions to the ELCF and from Cousins's personal contact with private philanthropic foundation leaders in the city. These leaders understood what Cousins was attempting to build and the social motive driving his efforts. Their

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own incentives for participation included the organizational branding and philanthropic appeal of being involved with and awarding grants for a variety of activities to the ELCF, a foundation over which Cousins had significant control and discretion but one that was focused exclusively on the East Lake neighborhood. In this manner, foundation leaders understood that their stewardship over private funds would be seen as actively engaged in community capacity building and not as paying off a debt to a networked member. In addition, the philanthropic leaders understood that Cousins was not only the social entrepreneur and transformational leader engineering this redevelopment, but that he was funding a considerable portion of the activities with his own resources.

A number of the philanthropic leaders interviewed for this study immediately identified Cousins's effort and redevelopment model as a winner and thus a project with which they wanted to be affiliated and able to share some of the credit for its success. Cousins's leadership is exemplary in this area. He understood the motives and incentives for greater private philanthropic participation and used his own personal deference and humility as equally strong incentives to align the actions and giving from private philanthropic supporters and other stakeholders with his own motives and vision for positive results that would be sustainable in East Lake. Eventually more than five hundred donors contributed to the ELCF. In many respects, Cousins was doing what he had been successful doing as a business leader all his life: selling a real estate deal. But this time, the motive was not profit but rebuilding a public housing project, revitalizing its surrounding community, and helping to lift its residents out of poverty.

The fourth goal was demolishing the existing public housing units and replacing them with 406 single-family homes, duplexes, and garden apartments built around a 150-acre recreation area that would also include an eighteen-hole public golf course. Half of the new housing units would be for Section 9 public housing tenants, with the rest available for higher-income market-rate tenants. Section 9 housing vouchers allowed the foundation to "impose work requirements on the assisted residents" as a condition of their housing (Davis, 2004, p. 2). The public golf course would be subsidized by the private course to provide both recreational opportunities for neighborhood residents and a community site in which social capital could be developed. The concept of mixed-income housing within the neighborhood was strategically intended to diversify the community and also to provide incentives for middle-income individuals to relocate to the East Lake community. Cousins recognized that in the area of community development, too often the practice is to renovate blighted housing, improve landscaping, repair sidewalks, and then leave. Yet he also understood that community redevelopment is incomplete when attention is focused only on housing renovation. It is an important component, but not the only one. Cousins's plan for

the “New Community at East Lake” was presented to the residents of the housing project by the ELCF leadership.

To engage in community revitalization, Cousins recognized the importance of going beyond reconstruction to involving neighborhood residents, building capacity and networks, and laying the groundwork for community initiatives to be developed and leveraged. He understood that if neighborhood residents were not afforded the resources or space to interact and build relationships, then disinvestment and a lack of community cohesiveness would continue. Realizing that many of the public housing residents would not be able to return to East Lake as a result of the time it would take to demolish and rebuild as well as the move to mixed-income housing, Cousins understood the need to communicate his vision for what East Lake could become. The importance of stakeholder involvement and environmental scanning were familiar to Cousins; however, he had not anticipated the degree to which mistrust and a lack of legitimacy, even with good intentions, would become barriers to implementing his vision. In Cousins’s work as a corporate developer, he listened astutely to clients. To do otherwise would result in less than optimal profitability and goal misalignment. However, in his capacity as both venture philanthropist and social entrepreneur, Cousins did not place the same emphasis on the client. In fact, one could argue that his own good intentions resulted in tunnel vision and in part contributed to the trust and legitimacy obstacles that had to be overcome and the substantial time delays that resulted. Cousins had to overcome his own paternalistic vision of the project before he realized he could learn from the tenants. It was then he recognized and valued the need to show humility and employ a careful strategy in which he would both communicate and disseminate his vision and gain buy-in. More important, he needed to listen in order to gain the trust and legitimacy of the residents.

The president of the tenants’ association, Eva Davis, reacted to the plan by saying, “A lot of residents feel like this is a sneaky way to get rid of us.” She added that she suspected “they’re just pushing us away from the golf course.” Cousins and his leadership team responded by saying, “We have no intention of pushing anyone out of anywhere. . . . We want to help families with safe housing, improving the schools, giving kids things to do. . . . We’re talking about creating a radically new concept for public housing that will be a model for what can happen across the nation.” The long-standing mistrust between the AHA and the tenants’ association required that Cousins and his team meet with leaders from the association to build a relationship based on trust and legitimacy. To reach a mutual understanding of each party’s goals and expectations was time-consuming but necessary and required more than two hundred meetings. The new AHA executive director at the time, Renee Glover, responded by saying, “The whole distrust issue relates to the failure of the housing authority to deliver goods and services, and failed promises. We’re trying [by partnering

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with Cousins, the ELCF, and the CFF] to build credibility by doing what we say we're going to do" (Reid, 1995, p. G-3). Reflecting back on the experience, Davis said, "The hardest thing to earn was my trust. I've seen a lot of people—preachers and all—come and make promises, only to leave . . ." but "Mr. Cousins treated us [the residents] very well" (Davis, 2004).

Having renovated the clubhouse and golf courses, raised capital, built trust, and begun reconstruction, Cousins turned his attention to what he considered to be the important and integrative supports necessary for revitalization. It is at this stage that Cousins focused on the neighborhood support services or what the best practices literature refers to as comprehensive community initiatives. Studies about community redevelopment have found that one of the weak links in many revitalization efforts, beyond the neighborhood housing stock being renovated or demolished and rebuilt, is the failure to develop partnerships with community organizations and businesses for the purposes of creating the necessary community supports for long-term sustainability, such as educational improvements in local schools, child care, recreational activities, transportation, and local economic development. Cousins and the ELCF were committed to developing the necessary supports for long-term sustainable development and neighborhood stability.

The first objective associated with the goal of creating community supports was increasing the opportunities for children in the mixed-income community. The majority of children in the old East Lake Meadows housing project attended Drew Elementary School, which was consistently ranked among the worst schools in the Atlanta Public School (APS) system by the state education department. Each of the initial partners in the redevelopment of East Lake—the ELCF, the AHA, and residents of East Lake Meadows—agreed that a redeveloped community needed a new school.

Initially, the residents and ELCF leadership favored retaining a public school in the area and developing a new partnership with the College of Education at Georgia State University. The new school would be used as a teaching and learning laboratory for faculty and students. However, the APS board wanted to retain the use of the Drew Elementary School building and authority to name its principal. This made fundraising by the ELCF difficult because APS involvement and control of the school was a significant liability in leveraging private funding for a new neighborhood school. If the ELCF and other community partners were going to invest in the school, the foundation wanted a measure of control over its operation. Two things then changed which allowed the ELCF to move beyond the lengthy impasse on the issue of school control with the APS. First, the state passed enabling legislation permitting the operation of charter schools in Georgia. Second, the ELCF hired a seasoned politician and local government expert, Shirley Franklin, to negotiate with the APS. A partnership was

brokered with a reluctant APS board in part resulting from East Lake Meadows' residents speaking at a board meeting in support of the proposed charter school. This enabled the ELCF to put up the new school building at the same time that the Villages of East Lake were being constructed. The ELCF invested \$17.5 million in the demolition of the old Drew Elementary School building and the construction of a new facility for the charter school. While construction was under way, classes were held for 240 children in grades K–5 in an old rented school building two miles from the East Lake site. ELCF volunteers cleaned and painted the temporary building to make it ready for occupancy prior to the opening of the new Drew Charter School in August 2001. The East Lake community came together in a spirit of cooperation and community building as evidenced by their speaking out at APS board meetings and their collective work on the temporary school facility. This community engagement was exactly the type of outcome Cousins hoped would result from his redevelopment efforts.

Drew Charter School was the city's first charter school. It operates without the direct supervision of the APS board and is evaluated based on the performance of its students. The ELCF hired Edison Schools, a private sector company, to manage the charter school with a curriculum focused on reading and math competencies, an extended day program, and a 200-day school year compared to the 180-day public school calendar. In contracting with a private company to run the neighborhood charter school, Cousins, the ELCF, and residents of East Lake Meadows were making strong statements that they were looking for positive results, that the residents would be involved as a community, and that they would hold the company and themselves accountable for significant improvements in learning and achievement outcomes (Community Vision, 2004a).

Designed to serve the Villages of East Lake, children from the mixed-income apartments were given preference for enrollment in the Drew Charter School. In 2003–2004, most of the 755 students enrolled at Drew were African American, and 81 percent were eligible for the subsidized school lunch program. This percentage of students eligible for free and reduced price meals exceeds the percentage of the Atlanta Public Schools as a whole (81 percent versus 70 percent) (Georgia Department of Education, 2004). The school faces a difficult challenge to improve the performance in which 84 percent tested below their grade level in reading skills. In an effort to overcome these educational deficiencies, the children at Drew Charter School are receiving intensive individualized instruction by teachers and volunteers recruited by the ELCF (Dees, 2001). The level and type of educational support represents an important funding decision, one aligned with the goals set out in Cousins's vision. As the current executive director of the ELCF, Carol Naughton, observed, the Drew Charter School is "the most important self-sufficiency program we have. Drew graduates will do more to break the cycle of poverty

This community engagement was exactly the type of outcome Cousins hoped would result from his redevelopment efforts.

Improving the economic opportunities for adults was one of the goals of the mixed-income communities and one of the objectives of Cousins's community support services.

because they'll be well-educated and able to succeed in school and life" (Davis, 2004).

The second objective of the community supports goal was the creation of an "educational village" by the ELCF. In addition to the new charter school, the educational village included a new YMCA, a child development center, and a junior golf academy. The ELCF invested \$11.5 million in the construction of the building for the YMCA. Built as a partnership between the Metropolitan YMCA and the ELCF, the new facilities serve the residents of East Lake and offer membership at discounted rates for low-income residents and market-rate memberships for others. The facility also provides meeting space for the community and recreation facilities for use by the physical education classes of Drew Charter School.

The ELCF built a day care facility known as Sheltering Arms Early Learning Center. As part of the \$30 million raised by Cousins for the ELCF, the foundation invested \$2.5 million in the Early Learning Center. Sheltering Arms provides residents of the villages with quality and affordable care for young children. Again, this was a strategic decision for Cousins and the ELCF and is aligned with his vision of sustainability as a result of redevelopment. The vision, as articulated by Cousins and the ELCF leadership, is that with affordable day care available in the neighborhood, parents would be able to seek employment opportunities to improve their lives knowing that their preschool children would be taken care of.

The foundation attempts to improve the employment possibilities of low-income residents by forming partnerships to provide employment training for residents. Improving the economic opportunities for adults was one of the goals of the mixed-income communities and one of the objectives of Cousins's community support services. In the old East Lake Meadows, only 12 percent of the residents were engaged in meaningful employment. In 2002, more than 85 percent of work-eligible public housing adults in the villages were employed. These residents are earning an average annual income of more than sixteen thousand dollars. Each of these objectives of the community support goal is focused on breaking the cycle of poverty by providing short-term support and intervention in exchange for future self-sustainability. Again, Cousins's vision, religious faith, and entrepreneurial and philanthropic investments were focused on the overall goal of redevelopment and revitalization, while the support services are an important component of his leadership and stewardship. The efforts of the ELCF and its partners focus on improving the economic conditions of public-housing-eligible residents of the East Lake neighborhood.

In the spirit of holistic change, creating opportunities through education, recreation, community cohesiveness, and partnerships, Cousins's mantra of "golf with a purpose" manifested itself in another form. In this case, one of the ELCF's programs to improve the lives of children in the neighborhood is the Junior Golf Academy. It began

in 1995, working with eleven children from East Lake Meadows, and has expanded each year to enroll more than 775 children from kindergarten through grade 10. The East Lake Junior Golf Academy is part of the Community Foundation's after-school program and is designed to use the central feature of the neighborhood, the public eighteen-hole Charlie Yates Golf Course, to teach children lessons of discipline and sportsmanship through the game of golf. On two afternoons per week after school, children are given golf instruction by the academy staff and volunteers. On other days there are opportunities to focus on reading, math, and homework, as well as enrichment programs featuring ballet, soccer, and science. The largest number of children comes from the after-school program of the Drew Charter School. The ELCF provides the volunteers and financial support for the operation of the East Lake Golf Academy. There is also a Caddy School for children ages fourteen and older to provide the opportunity to learn more about golf and earn money working at the East Lake Country Club. The Caddy School provides summer employment and has awarded a number of college scholarships to participants. This is what foundation officials would describe as Cousins's signature investment: he believes the skills learned and assistance provided are the ideal intervention strategies necessary to help young people break the destructive cycle of poverty through learning and working.

Finally, the last component of Cousins's community support goal is to encourage interaction between the market-rate paying residents and the public housing residents at the Villages of East Lake. In this way, Cousins is focused on community social capital—not just the bonding capital but the bridging capital needed for developing trust in individuals different from oneself. Through the school, employment, child care, and educational and recreational supports that comprise Cousins's intervention strategies, he and the ELCF, working in concert with a number of faith-based and secular nonprofit partners, created the Strategic Neighbors Program. To lead this program, the ELCF underwrites the funding for a community chaplain, who initiates programs and activities for all residents of the villages. The chaplain also maintains an office in the villages where residents can come for conversations and counseling. Assisting the chaplain are the Strategic Neighbors, some of them seminary students living in market-rate apartments in the Villages of East Lake. The seminary students are selected from the Interdenominational Theological Center and Columbia Theological Seminary. They spend a minimum of ten hours per month with their neighbors in a variety of tasks, such as mentoring, tutoring, and holding study groups. Their efforts are coordinated by the ELCF staff as well as seminary faculty. The foundation has also developed partnerships with Muslim religious leaders in an effort to attract non-Christian volunteers to become engaged in the life and work of the Villages of East Lake. In the case of the community chaplain, seminary students, and local religious leaders,

foundation officials have underwritten their work by providing highly subsidized apartments and office space for the activities designed to unite the community.

The rebuilding of the East Lake Golf Club and the Villages of East Lake has increased real estate prices in the surrounding neighborhood. As the redevelopment of East Lake Meadows began, housing sales and prices in the neighborhood increased as gentrification took place, bringing young families and singles into the East Lake area. Home sales prices averaged only \$45,884 in 1994, but increased to nearly \$166,771 by 2001 (CF Foundation, 2001; East Lake Community Foundation, 2001). During this period, the first new residential construction in the East Lake neighborhood in more than thirty years has taken place, with a second townhouse development built and new subdivisions planned. Commercial investment in the area is also increasing following changes in the East Lake neighborhood, and several other new retail and commercial investments are being developed for the neighborhood.

Despite the increased investment in the surrounding neighborhood, the redevelopment of the East Lake Meadows public housing project led by Tom Cousins did not cause families who were relocated to lose housing assistance. A study of the 387 families living in the housing project in 1995 shows that 31.7 percent relocated to mixed-income housing, 44.6 percent used housing vouchers, and 23.7 percent moved to other public housing projects. Of the group who relocated to mixed-income housing, 26.6 percent returned to the redeveloped Villages of East Lake. For the more than three-fourths of the East Lake Meadows families who relocated to mixed-income communities or used vouchers, there were dramatic improvements in their socioeconomic status by 2004. These families also lived in neighborhoods of significantly higher quality (Boston, 2005).

Conclusion

This article has described through an in-depth case analysis over time the work of a venture philanthropist and social entrepreneur in the redevelopment of the East Lake Meadows neighborhood. Our analysis is built on understanding the relationship between venture philanthropy and social entrepreneurship in one of the first extensive studies of the vision, motives, actions, and strategies of an individual and his commitment to a long-term and holistic approach to community redevelopment and sustainability. Our focus on Tom Cousins, the CF Foundation, and the ELCF provides insight into the factors associated with successful engagement as a venture philanthropist and social entrepreneur.

In our analysis, we concentrate on the role Cousins plays as a social entrepreneur, a position he arrived at as a result of a lack of community capacity for transforming the poverty, crime, and disinvestment

in the East Lake neighborhood. While Cousins's initial intentions were to use his own resources and knowledge in assisting a nonprofit in redevelopment efforts, he found himself creating the very infrastructure needed for community revitalization. His social theory of impact was predicated on improved housing and educational, recreational, and community support services. In his role as social entrepreneur, Cousins served as a transformational leader and change agent whose singular focus and mission was on creating and sustaining social and economic value for the East Lake community. As an entrepreneur and philanthropist and now an individual engaged in both activities simultaneously, Cousins was astute in thinking about and creating opportunities to further his and the ELCF's mission. He did this by (1) identifying and renovating the community's prized asset, (2) innovatively leveraging his own personal networks for social gain, (3) developing partnerships that were financially, socially, and symbolically important, and (4) listening, demonstrating sensitivity, and holding himself accountable to the very constituencies he was attempting to serve and those that were participating in this philanthropic and entrepreneurial enterprise.

Cousins came to the work committed to the process of redeveloping the neighborhood over a long period of time based on a vision of what change would look like and lead to and by investing his personal resources, time, and expertise. When the final agreement was reached between the parties, the number of units in the redeveloped mixed-income community known as the Villages of East Lake was increased to 542, with half of these reserved for former public housing residents. Other community support initiatives included an eighteen-hole public golf course, a new charter school, a YMCA branch, and recreation facilities such as a swimming pool, tennis courts, and a golf academy for children to learn the game. In contrast to other HOPE VI projects, the AHA gave control of the process of reshaping East Lake to the ELCF. Cousins's efforts provide an alternative business model to the traditional government framework for engagement and provision of resources and services directed at redevelopment and revitalization.

The Cousins model is built around entrepreneurship, thinking creatively about windows of opportunity to be leveraged, partnerships that can be engaged, the use of existing resources as foundations for further development directed at long-term sustainability, and the concentrated commitment of time and talent. This model was focused on education, services, connectedness, and opportunity. Each of these is paramount to individual self-sustainability and contributes to long-term revitalization. But Cousins also knew that individual successes would not create neighborhood opportunities unless individuals were connected to one another, trusted one another, and worked with one another. In this way, he was creating a community of individuals who sought to break the cycle of poverty—a community representative of different racial, ethnic, socioeconomic,

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demographic, and religious expressions. Like so many other entrepreneurs but too few philanthropists, Cousins recognized the need to build capacity beyond that of the ELCF—capacity that could be used to create and leverage economic, political, and cultural transformation. His efforts and model of change are directed at challenging existing norms and processes and embedding them within the larger community of residents and neighborhood as a framework for increasing opportunity and quality of life for all.

Cousins's use of his resources enabled him to co-opt the normal political and governmental processes of resource acquisition and allocation. At the same time, he had a model of social impact that he could communicate, translate, and sell. Too often neighborhood redevelopment efforts comprise loosely connected alliances focused on varying and competing goals and components of a strategy and mission. In this way, Cousins understood the need to create and use different organizational infrastructures for very different purposes, as well as the importance of aligning actions with mission-focused goals. And by never assuming that he was going to underwrite all of the redevelopment, he was vigilant in both searching for resources and developing partnerships that could fund different portions of that vision. Cousins was not looking to be the permanent funder for this long-term redevelopment, and he did not create that expectation among the stakeholders. This resulted in accountability for success being spread across a range of public and private actors, philanthropic organizations, and neighborhood residents.

Cousins understood that he could not simply take the traditional philanthropic approach of making a one-time gift or limited commitment. As a result of being a social entrepreneur and venture philanthropist, he has been engaged for more than a decade, has a passion for the effort, and views the effort as his signature investment. More than his money is at stake. His reputation and the lives of those affected are at stake. This is the type of motivation and commitment that is characteristic of venture philanthropists. They want to see success, are willing to invest to get results, and will stay the course when they know the product is worthwhile. As the president of the Community Foundation for Greater Atlanta remarked, "What makes Tom Cousins's efforts in East Lake unique are his commitment and management of the process as well as the involvement of his family over the long haul." This comment is symbolic of the attributes associated with the concepts of venture philanthropy and social entrepreneurship.

Tom Cousins continues to work on and at the Villages of East Lake, but is also focused on engaging other philanthropists and communities in replicating his model and then evaluating the degree to which such a model of engagement can lead to positive and sustainable results. Cousins's public speaking engagements and his passion for the work at East Lake have provided him with a platform from

which to advocate for a long-term holistic approach to community development—one that builds on a community's existing strengths and seeks opportunities that can be leveraged to overcome the institutional and environmental limitations that plague similar neighborhoods in communities across the country. More than twenty-five hundred tours of the neighborhood have been led by the ELCF to visitors interested in learning how the area was revitalized. Cousins, his family, and the foundations he created have shown their willingness to stay involved in the process of redeveloping East Lake. In November 2003, the Urban Land Institute presented an award of excellence to the Villages of East Lake. This award from Cousins's peers in the development community was the only unanimous selection among those nominated.

Few other projects in which a social entrepreneur and venture philanthropist has been involved have been in operation as long as the efforts to redevelop the East Lake neighborhood. Its success indicates that a concentrated effort sustained over a long period of time with a clear vision linked to a set of strategic goals, one that involves not only community residents but a wide array of external stakeholders, is the type of investment and series of partnerships that increases the likelihood of achieving positive results even in a complex process such as the integrated redevelopment of a neighborhood. It also suggests that success may depend on the strength of the leader, the supporting organizational infrastructure, and the partnerships forged in the process. An assessment of the redevelopment of the neighborhood was offered by the president of the Robert W. Woodruff Foundation: "East Lake is one of the most successful public-private partnerships to rebuild a community that anyone has ever seen. It is a tribute to the vision, good sense and determination of all involved" ("Community Vision," 2004b).

This study is an exploratory case analysis over a period of time on the relationship between social entrepreneurship and venture philanthropy. The case of Tom Cousins, the ELCF, the CFF, and the Villages of East Lake is one of the first systematic analyses to examine neighborhood redevelopment using two newly emergent frameworks on nonprofit and philanthropic leadership. The study has implications for nonprofit leaders and philanthropists as it is one model of high-engagement philanthropy coupled with the entrepreneurial vision and action directed toward social need, community change, and poverty reduction. A next step for research in this area would be to undertake a longer-term, mixed-methods, comprehensive analysis of several cases in which venture philanthropists have teamed with social entrepreneurs and cases in which individuals have worn both hats, and to examine the actions, processes, and results of their engagement. To do so would continue to move the fields of scholarship and practice forward in terms of alternative and effective models to government involvement in poverty reduction and neighborhood redevelopment.

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