PHILANTHROPIC TRENDS QUARTERLY 2013: Issue 2

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The New Funding Sources Issue

At a time of tightening government support and an increasingly competitive, crowded fundraising marketplace, a growing number of charities are looking to new and emerging forms of revenue generation – things like debt financing and social enterprise – as ways to fund core operations and jumpstart growth.

On one hand, exploring alternative sources of funding as a means to maximize revenue is positive and exciting for the Canadian charitable sector. Not only can these funding mechanisms be a genuine means to increase revenues in some organizations, exploring new methodologies also pushes our thinking, tests our assumptions and fosters innovation.

On the other hand, we do need to be measured and methodical about entering into this sphere, as we want to be cautious not to skew our organizations "anti-philanthropy". There is still much potential available to us through traditional fundraising and it's important not to divert too much of our attention away from growing those lines of revenue. It's also imperative to recognize that entering into emerging forms of revenue generation requires significant time and effort, and as you will see, not all tools are right for all charities. And so, as mentioned repeatedly by the folks we consulted to put together this edition, these types of funding mechanisms should be thought of as ***a*** revenue tool, not ***the*** revenue tool and due diligence is required on the part of organizations before deciding to pursue any of these emerging funding mechanisms.

It was also interesting that everyone we spoke with noted that just because money can be generated, charities should not assume that the responsibility will fall to the development department or function. In fact, the consensus was that it should not, as the skills and expertise required to create these types of funding mechanisms are specialized and different in scope from those held by the vast majority of fundraising professionals.

It is important, however, for fundraising professionals to have some degree of knowledge about these funding mechanisms when confronted with different suggestions – what they are, how they operate and when they work. It's also important to understand that they can be more than just revenue generation tools and in many cases also serve as new approaches for achieving an organization's mission. As a result, this is not meant to be a definitive guide to all aspects of the world of social finance and enterprise. Instead, what we've endeavoured to do is provide some degree of knowledge and information related to what these mechanisms are and when they work best from a revenue generation point of view.

Having said that, innovation is happening continuously with new vehicles and new terminology emerging all the time. Couple that with the complexity of some of the vehicles and we have been left with the feeling that we have only managed to touch the tip of the iceberg on this topic. And so, this edition is not meant to be a "how to" when it comes to tapping into these emerging forms of revenue generation but rather a glimpse, at this point in time, into the world of emerging revenue generation opportunities.

Enjoy…and hope you are all having a terrific summer!

Marnie A. Spears
President and CEO

KCI FORWARD THINKING

The need for charitable organizations to find innovative ways to grow revenues has probably never been more apparent. Current fiscal and societal pressures have all levels of government carefully considering their spending. Major donors – both corporate and individual – have become "careful consumers". And the competition for the charitable dollar is becoming ever more intense with the advent of non-traditional fundraising campaigns, like one that recently raised over $5 million to fund a movie based on the Veronica Mars television program. As a result, Canadian charities must not only work hard to enhance their current philanthropic endeavours, but also look to some emerging means to raise money.

There is no doubt that funders are increasingly demonstrating interest in utilizing new funding models, with perhaps none more so than government. One example is Human Resources and Skills Development Canada (HRSDC), which launched the Government of Canada's inaugural ***Call for Concepts for Social Finance*** at the Social Finance Forum in Toronto in November 2012. By requesting input from individuals and groups from across the country, HRSDC is exploring the potential to fund and address certain social challenges using new and different mechanisms. For those who are interested, the results of the input as well as HRSDC's conclusions to date can be found in the May 2013 report ***Harnessing the Power of Social Finance***.

And never before has the field of emerging funding mechanisms, things like social finance and social enterprise, appeared to have so much potential... while at the same time so incredibly confusing and complex. The sheer number of vehicles, combined with the use of multiple monikers that essentially mean the same thing, is leaving many organizations feeling overwhelmed and perhaps more importantly, wondering what vehicles, if any, would be right for them.

"With all the buzz and excitement surrounding these emerging types of funding, I think some organizations are actually feeling tortured, wondering if they are missing important opportunities," notes Malcolm Burrows, Head, Philanthropic Advisory Services, Scotia Private Client Group. "As with any emergent field, there is a tendency to feel 'slow and stupid' – like you're using dial-up internet in a world of wireless and wi-fi. And so, I think it's important to demystify these mechanisms, to help organizations not only better understand what they are, but also to help determine whether or not they are right for them."

Burrows sees the myriad of funding options now available to charities as part of a spectrum. At one end, there are the traditional philanthropic vehicles driven by altruistic motivations and social returns. At the other end are earned revenue programs rooted in the tenets of capitalism and motivated by financial returns. Social finance and social enterprise programs tend to fall somewhere in the middle, as most vehicles in these two areas seek a blend of both social and financial returns.

The world of social finance

Social finance is one emerging funding mechanism generating increasing interest and attention. In HRSDC's report, social finance is defined as "an approach to mobilizing multiple sources of capital that delivers a social dividend and an economic return in the achievement of social and environmental goals." Designed as a means to access a larger and different pool of capital, social finance, put simply, is a form of funding that requires repayment. As a result, social financing

Funding spectrum

To better understand the new and emerging funding philosophies and mechanisms, it's helpful to see where they fit within the spectrum of revenue development.

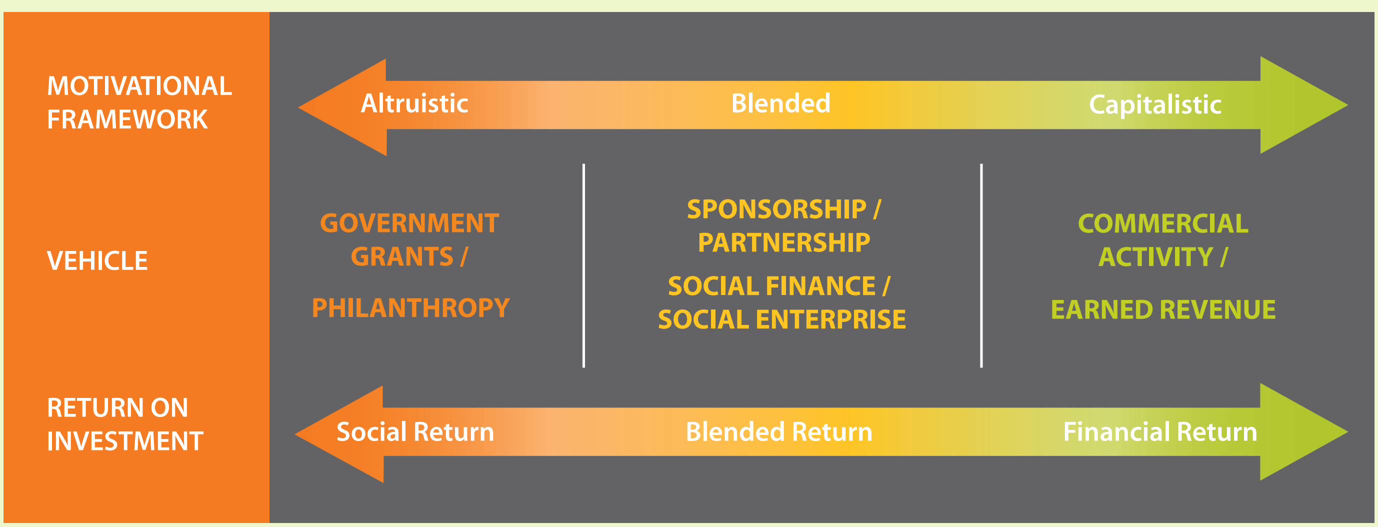
When examining the many new funding vehicles, it's important to recognize that this is not philanthropy. While altruism and social purpose continue to factor in to the motivation, these mechanisms, and the motivations behind them, are strongly rooted in the tenets of capitalism – particularly the notion of financial return. For this reason, these funding options should not be considered a new form of philanthropic giving to be pursued by a traditional fundraising team. Rather, they require very different and specific skill sets and an upfront calculation of risk (i.e. a detailed analysis of whether this is fiscally feasible for an organization).

A way to categorize the spectrum of funding sources is to think in terms of motivational framework (i.e. what motivation is guiding behaviour) and return on investment (i.e. type of return being sought).

At one end of the spectrum is traditional philanthropy and government funding. Generated by programs like government grant requests, foundation and corporate giving, major gifts, planned gifts and annual fund programs, the impetus for this type of revenue generation tends to be altruism, the desire to create impact and a common good. While there are often donor expectations such as recognition, there is no financial return expected (bar the tax incentive in the case of philanthropy).

At the other end of the spectrum are earned revenue programs that are based primarily on the tenets of capitalism. When thinking of initiatives like lotteries and ticket sales, the funder (who really should be thought of as a customer or consumer) is looking to receive a good or service that has some value to them.

Concepts such as social enterprise and social finance, as well as sponsorships and partnerships, fit somewhere in the middle. Funders expect a "blended return", comprised of both contributing to a social purpose and receiving a financial return.



is a viable option for organizations with solid revenue streams to enable repayment of the funds. Generally debt instruments of some sort, social finance vehicles can include loans, mortgages, lines of credit and bonds. All of them have terms including duration and rate of interest (which is generally low and sometimes zero).

According to Ted Anderson, Director of the MaRS Centre for Impact Investing (CII), social finance can be a useful funding mechanism for many different projects. "Social finance can be an interesting option in a variety of cases. Think of an organization looking for capital to build new technology to tackle an environmental issue. Or it could be a means to fund the start up or growth of a social enterprise. Or a mechanism for an independent school to fund a capital project. Just three examples of how social finance can help to fuel the growth and development of an organization."

CII was born out of the foundational work of MaRS Discovery District and Social Innovation Generation and has been in operation for about two years. Established to help advance the recommendations made by the Canadian Task Force on Social Finance (TFSF) in its landmark 2010 report entitled ***Mobilizing Private Capital for Public Good***, CII is one of the organizations leading the charge in stimulating interest in and awareness of social finance.

"At the CII, we strive to act as a hub of knowledge about social finance and impact investing and have created a variety of strategic initiatives to advance the recommendations of the TFSF," says Anderson. Some of those initiatives include the website socialfinance.ca, an online community and information hub for social finance and impact investing in Canada as well as the Social Finance Forum, an annual conference that explores topics of interest related to advancing social finance in Canada. "One of our most exciting initiatives is SVX (Social Ventures Exchange) – a local, impact-first platform connecting potential impact investors with potential projects. The aim of SVX is to catalyze new debt and equity investment capital for local ventures that have demonstrable social and/or environmental impact by connecting potential impact investors with potential projects."

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Foundations have been early adopters of social finance. One of the recommendations from the TFSF report encouraged public and private foundations in Canada to invest at least 10% of their capital in mission-related investments by 2020. Mission-related investments (MRI), also known as program investments, seek to achieve specific social and/or environmental goals while targeting market-rate financial returns.

And it appears that real progress in achieving that 10% is being made. Based on the TFSF's 2011 update report, ***Mobilizing Private Capital for Public Good: Measuring Progress During Year One***, Canada saw $50.25 million in new mission-related investments in 2011, which brought total investment to date to $150 million. Community foundations are taking the lead here. The Edmonton Community Foundation is the first foundation in Canada to formally commit 10% of its assets (or a total of $27.5 million) to mission related investments and the Hamilton Community Foundation now has a $5 million Hamilton Community Investing Fund that provides loans to organizations.

The Muttart Foundation is a private foundation that has made program-related investments a part of their portfolio. Based in Edmonton, the Muttart Foundation primarily supports charities in Alberta and Saskatchewan within three areas of focus: strengthening the charitable sector; early childhood education and care; and management development and leadership. Bob Wyatt, Executive Director of the Foundation notes that they have been making program related investments for almost 20 years. "The first loan we made was in 1996 to an organization that we had supported through grants in the past. They needed interim construction financing and approached us to see how we could help. We gave them a loan, which they paid back in 90 days." Since then, the Foundation has provided a variety of forms of financing to charitable organizations – everything from loans, mortgage financing, and lines of credit. Some have been provided at no interest, while others carry a less-than-market rate of interest.

One of its most notable investments was the purchase of a $1-million community housing bond that was issued by YWCA Toronto. The bond supported the capital cost of the new YWCA Elm Centre, a facility in downtown Toronto offering 300 units of safe, affordable housing to women and children. "The Foundation Directors believed strongly that this was a prudent investment of its assets. The bond will pay a reasonable rate of interest and our assessment is that it is a relatively low-risk investment," notes Wyatt. With the purchase of the YWCA Toronto community housing bond, about $2 million of the Foundation's investments, which is slightly less than 5% of its endowment, are in program-related investments.

Size of the market

While there's no doubt that social finance is gaining traction in Canada, even its strongest supporters acknowledge that more work needs to be done as, at this point, there is probably still more talk than actual investment. Not meant as a criticism but rather an acknowledgement of current reality, several factors appear to be contributing to the still relatively small volume of social finance activities in Canada today.

The first relates to supply. Bob Wyatt and other foundation leaders say that one of the main challenges to supporting the sector in this way is finding organizations that are good investments. While social finance is not an option for all charities, it is probably feasible for a larger number of organizations than are currently pitching investment opportunities for consideration.

Demand is also part of the equation and there is some question about how much interest private funders (i.e. non government) have for these kinds of investments. While significant progress has been made in encouraging public and private foundations to consider this as a viable funding mechanism, Wyatt does caution charities to be realistic about the current size of that market. "I'm a bit concerned there may be a sense that there are hundreds of foundations that are going to make these types of program investments, which is currently not the case," says Wyatt.

And the demand from individuals also appears to be fairly muted at this point. As philanthropic advisor to clients at Scotia Private Client Group, Malcolm Burrows says most individuals still tend to compartmentalize, seeing "philanthropy as philanthropy" and "business as business", not thinking in terms of blended returns. Ronan Clohissey, Senior Vice President and Portfolio Manager at Dundee Goodman Private Wealth concurs. When asked how many clients over the years have discussed this type of investment opportunity with him, his answer is sobering: none. "My clients are not asking me about this type of investment," says Clohissey. "But I wonder if this isn't a classic "chicken and egg" situation as my sense is most people don't know these opportunities exist. If they did, I believe some would definitely have an interest in allocating a portion of their portfolio to investments that have a blend of social and financial return."

Which leads to awareness – or the need for more of it – as one of the key factors for driving growth. "There is a general lack of awareness of social finance vehicles and opportunities in Canada", says Tania Carnegie, National Executive Director, Community Leadership at KPMG. "In order to realize its full potential, we still need to do more work to raise awareness in both the social sector and investment community by sharing information, examples and, most importantly, success stories." KPMG is playing a role in helping to do that; in June of 2012 it became one of the first corporate partners of the Centre for Impact Investing at MaRS.

Venture philanthropy

Venture philanthropy utilizes a combination of financial and human capital support. It tends to be used by philanthropists to assist the charitable sector in tackling societal issues as well as supporting particular charities in building capacity and growing to the next level. It is an increasing area of interest for many funders, including a number of Canadian corporations.

KPMG is one organization that has adopted a venture philanthropy approach in its community support, providing both human and financial capital to organizations looking to scale up and improve. "KPMG as a firm is incredibly committed to supporting the community and we have made community involvement a part of every employee's goals," notes Tania Carnegie, KPMG's National Executive Director, Community Leadership. And according to Carnegie, adopting a venture philanthropy approach has turned out to be a win-win proposition for KPMG. "Not only do charities get access to minds and thinking that they would be hard pressed to afford otherwise – something that can help take them to the next level in terms of their growth and development – but we've also discovered that our KPMG team members are really energized by the projects they work on."

Carnegie is also a board member of LIFT Philanthropy Partners, a not-for-profit organization that has adopted a similar venture philanthropy model. LIFT evolved out of 2010 Legacies Now, an organization that was established in 2000 as an integral component of Vancouver's bid for the 2010 Winter Games. Through the work of the organization, 12,500 community programs were created that engaged more than two million people across BC, leveraging the excitement of the Games to increase access to sport, healthy living, literacy and other community programs.

In the last several years, LIFT has evolved from being a traditional granting organization to one focused on a venture philanthropy model. Bruce Dewar, CEO of LIFT, sees the combination of funding and expertise as incredibly powerful in helping to improve organizational capacity and growth. "By applying the concepts of venture capital finance and business management to philanthropic investments, we help not-for-profit organizations be more sustainable and effective in a way that financial support could not do on its own," says Dewar. "With a hands-on approach to improving organizational capacity and growth, we believe LIFT's venture philanthropy approach is an effective method for delivering greater social impact."

Through its diverse partner network of businesses, service providers and other professionals that provide pro bono expertise to meet specific needs of not-for-profit organizations, LIFT develops and implements a plan that is highly customized to the particular needs of each organization. KPMG was the first member of LIFT's pro bono partner network. "Perhaps the biggest issue an organization faces is governance. We can bring in one of our partners with expertise in governance," notes Dewar. "If it's an operations issue, we bring in our operations expert. Brand management? Brand expert. And so on. We create a network of support around the not-for-profit organization, so it has access to the expertise it needs."

LIFT works with organizations over a three-year period. And because of the depth and scope of work done with each organization, it works with only a few organizations at any given time. The process can be quite intense, particularly during the initial six months. Therefore, it's crucial for the organization's leadership team, both staff and board, to be fully onside, accessible and prepared for growth. But the return on that investment can be transformative, with results that can put charities on the path to significant growth and development.

Carnegie also believes a shift in mindset will be critical, noting that regardless of initiative, we have a tendency to default to known and established frameworks and ideologies. "Inertia can be the biggest enemy to change and innovation, something I think we must keep in our consciousness as we explore the merits and mechanics of impact investing and social innovation", says Carnegie. "There is strong inclination for all of us – whether organizations or individuals – to default to what we know when it comes to giving and fundraising frameworks and ideologies. As a result, I think successful growth of funding mechanisms like social finance will require an active mental shift on the part of both funders and charities."

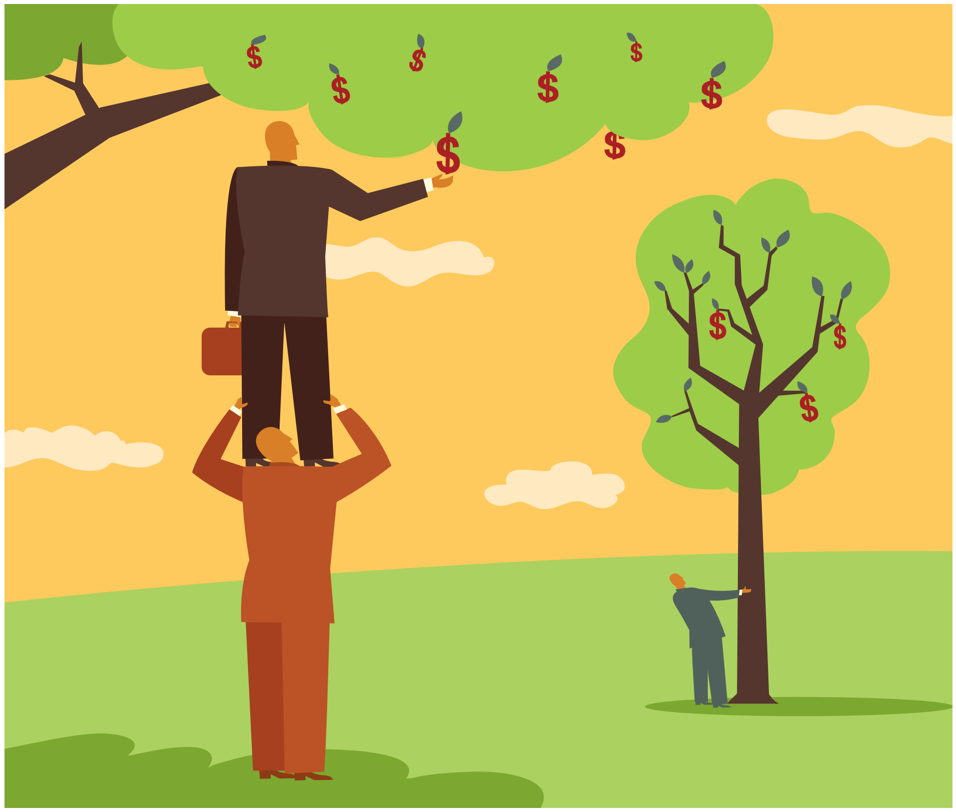
Social Enterprise

Social enterprise is another funding mechanism that is generating a great deal of interest. And no exploration of social enterprise would be complete without an acknowledgement of one of its most challenging aspects – defining exactly what it is.

The term"social enterprise"can't be found in the dictionary and therefore tends to be used in a variety of different ways. Ask 10 people to define it and you'll likely end up with 10 slightly different answers. And the challenge with defining it is compounded by the fact that the term social enterprise covers a broad spectrum of organization type. Some social enterprises act as the primary means for achieving the organization's mission (e.g. an organization that employs workers with addiction or mental health issues), while the primary purpose of others is to generate revenue that is then used to support the organization and its programs.

However, across all definitions there are common themes, most notably achieving a blend of both economic and social return. And David LePage, Program Manager for Enterprising Non-Profits BC (enp), a non-profit organization that provides social enterprise consulting to charities and non-profits, also notes that it's important to recognize that operating social enterprises is not new in Canada. "For many years, museums and art galleries have operated gift shops to both generate revenue to support their exhibits as well as promote arts and culture in the community. And many non-profit social service or relief agencies have long operated thrift stores as a means to generate revenue for their activities or provide low-cost goods to the community. So while the interest in social enterprise seems to be growing, its existence as an organizational model has been around for decades."

Through their work, enp – which now has operations in Toronto, Ottawa, Alberta, Manitoba and Nova Scotia – helps charities explore the world of social enterprise by assisting them with the development of a plan. But before embarking on plan development, enp first helps the charity determine if it is a good fit for social enterprise and whether their business idea has merit. According to LePage, if you're thinking about undertaking a social enterprise, it's critical to do this type of planning and research before launching the venture. "It's imperative that charities understand that when it comes to social enterprise, they are running a business. And the reality is that 60% of small businesses fail in the first year. So while social ventures can be fruitful, there is also a significant degree of risk involved so charities need to enter into these endeavours with their eyes open and their homework done." Further information and detail related to the kinds of questions charities should be asking themselves before launching a social enterprise can be found on enp's website, www.enterprisingnonprofits.com.



> *"...successful growth of funding mechanisms like social finance will require an active mental shift on the part of both funders and charities."*

There are numerous examples of successful social enterprise ventures in Canada, and probably none more so than Habitat for Humanity's ReStore. According to Sandy Hopkins, CEO of Habitat for Humanity Manitoba, the seed for the ReStore program was planted in Winnipeg in 1991 and grew out of the two key components to any social enterprise – the desire to generate financial return while also achieving a social mission. "At that time, Habitat for Humanity had been operating for only three years in Winnipeg and we were doing more renovations than new builds," says Hopkins."As a result, we had a lot of used building materials being generated by our projects and there was a thought that we should try to sell it. We started very small, *(continued on page 9)*

Fundraising's new vernacular - guide to vehicles and terms

Philanthro-capitalism. Social impact bonds. Crowdfunding.

There are so many new terms being used in the world of fundraising and philanthropy today, it's easy to feel confused, overwhelmed…and perhaps even a little lost. What are they? How do they work? And would they be right for our organization?

As it turns out, a large number of the terms refer to similar concepts when it comes to generating revenue. In addition, almost all of the vehicles are variations on two themes - social finance, which is about loans, and lending and social enterprise, which relate to commercial activities.

Here is a brief summary of some of the more common terms.

Vehicles	Similar To / Can Be Known As	Vehicle Trademarks
Microloans	• Microfinancing • Microcredit	• Investment in individuals, businesses or organizations that may not have access to traditional financing vehicles (credit, mortgage). • Often (but not always) supported by large numbers of investors contributing smaller amounts to one microloan organization. • Requires a viable business model that will generate revenue.
Social Impact Bonds	• Social interest bond • Pay for success model	• Contract with a government entity where government agrees to pay for improved social outcomes. • Investment capital is raised from investors (ranging from wealthy individuals and foundations to more profit motivated investors) that is used to fund service providers in implementing a program with agreed upon social outcomes. • If the solution achieves the outcome, the government pays the investors a share of the spending that is saved as a result, based on the degree to which the social outcome is achieved.
Impact Investing	• Mission related investing • Program related investing	• Typically undertaken by charitable foundations. • Investments that seek financial returns similar to conventional investments, while also producing social, environmental, or educational impact. MRIs provide foundations the opportunity to better align their investment strategies with their mission. • Requires that the organization have a viable business model that will generate revenue.
Social enterprise	• Social purpose enterprise • Social purpose business	• Revenues generated through fees, selling of commercial goods, other earned revenue. Business profits are reinvested into the mission of the organization. • The primary purpose of some social enterprises is to generate revenue to support charities and their programs, while for others, the primary purpose can be achievement of mission (e.g. through employment). • There is capacity to engage and sustain the resources (human and organizational) to run a business. • The social enterprise business idea needs to meet a need in the commercial market.
Crowdfunding	• Equity Crowdfunding • Hyperfunding • Microphilanthropy (includes volunteerism)	• Pooling of collective philanthropic efforts of individuals. Often executed via the internet. • To be successful, organization must have strong internet and social media presence (i.e. able to market via Facebook, Twitter, etc.) as well as a core group of individuals already engaged in the cause who will mobilize their networks. • There is a project or concept that holds mass appeal.
Venture Philanthropy	• Philanthrocapitalism	• Investment of both financial and human capital. Partnerships with outside individuals and/or corporations to access expertise in capacity building and growth.

speaking to the De Fehr family (owners of Palliser Furniture), who gave us space in one of their buildings from which to sell the materials. That worked well enough that a larger space was needed the next year and once again Palliser provided it. In 1993, we purchased an old building, which served as ReStore and offices until we moved into our current premises in 2004."

The ReStore program has grown to 81 stores in Canada, more than 800 in the U.S. and the model is now being adopted in Europe and Australia. Gross revenues in Canada were about $40 million in 2012 and it is estimated that worldwide, sales are more than $250 million. And the success seen by the Winnipeg store is no less impressive. From its humble beginnings the store grew to $500,000 in sales by 2003; today sales are $1.5 million. In reflecting on what have been the keys to success, Hopkins identifies three milestones. "The first was the concept itself, which was a radical idea in 1991. Second was the creation of a new position called Procurement Manager, who undertakes a "reverse sales role", reaching out to suppliers to let them know we will take unsold merchandise off their hands and issue them a tax receipt in the process. The third was bringing in professional store management with knowledge and experience in retail."

If you're thinking that none of these activities sound like something a traditional non-profit would do, Hopkins would say that you're right. "While the ReStore is a terrific fit with Habitat's mission and provides great social return, we don't kid ourselves - ReStore is a retail business, with all the challenges that go along with managing a business in the retail sector. We are open seven days a week, have 11 staff and hundreds of volunteers. In addition to all the scheduling work needed to manage these resources, we are also dealing with issues like inventory and supply chain management." So Hopkins' advice to any charity thinking of undertaking a social enterprise? No matter how good a fit you feel it is within your social mandate, you must approach and manage it like what it is - a business.

Advice that Glenn Manderson, Director, Business and Social Enterprise Development at The Kidney Foundation of Canada, agrees with wholeheartedly. Manderson manages the Kidney Foundation of Canada's Kidney Clothes Program, a partnership with Value Village that turns donations of used clothing into much-needed funds for kidney research and educational programs to fight kidney disease. Even with this model that sees the Kidney Foundation partnering with a leading retailer, Manderson says that success is all about business, not charity. "Don't think when starting a social enterprise that being a charity will guarantee success. It won't. In order for any social enterprise venture to succeed, charities have to take a business approach that sees bringing the right people with the right mindset, skill set and experience. At the Kidney Clothes Program, we don't operate like a charity. We operate like a business because that's what we are."

Look before you leap

In addition to the different skills and expertise needed to successfully operate a social enterprise, our experts also cautioned that each of these types of revenue generation – finance and enterprise – have particular cultures, many elements of which can be quite foreign to charities. It doesn't mean that these differences can't be overcome, but it is important not to ignore that differences do exist.

Another interesting point to note is that everyone we spoke with pointed out that just because money can be raised, charities should not assume that all responsibility falls on their development department or function. In fact, consensus was that it should not as the skills and expertise required to successfully create these types of funding mechanisms are specialized and different in scope from those held by the vast majority of fundraising professionals.

While exploring whether new types of funding could work for them is a worthwhile undertaking for charities, there was also a strong sense that a great deal of potential in the philanthropic marketplace remains untapped. The modern donor still wants to help, so traditional giving formulations continue to be powerful. In addition, the baby boomers are now entering their prime philanthropic years, and many will want to respond philanthropically because it's a model they know and understand.

And so, as with many things, the world of emerging fundraising mechanisms really boils down to two things: being open to new ideas and ways of doing business while doing your homework, asking lots of questions and seeking sound professional advice.

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Aussi disponible en français. Illustrations by Ronald Slabbers.

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