

## **Study Ties Madoff Loss to Charity's Board Size**

By Stephanie Strom

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A majority of more than 100 foundations that lost 30 percent to all of their assets in the Madoff scandal had four or fewer board members, according an analysis by the National Committee for Responsive Philanthropy, a charity watchdog organization.

"There's one startlingly simple conclusion here: To avoid falling prey to the next Bernie Madoff who comes along, foundations would be wise to increase the size and diversity of their boards," said Aaron Dorfman, executive director.

Many foundations and charities learned they had lost money when the Ponzi scheme of Bernard L. Madoff became known last December. The Picower Foundation, for example, said it would close after losing roughly \$1 billion, while Hadassah, a Jewish charity, said it lost \$90 million.

The Picower Foundation, which closed its doors, was among 16 of the 105 foundations that lost 30 percent or more of their assets to the scheme and had five or more people on their boards, according to the analysis.

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