

Madoff Foundation Victims Lacked Adequate Board Size, Says Report

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Of the foundations that have been hardest hit by the Bernard Madoff financial scheme, the majority of them lacked adequate board size or diverse board leadership, factors that contributed to their becoming victims of the investment scandal, says a new report.

Of the 150 or so nonprofit organizations affected by the Madoff Ponzi scheme, 105 lost 30 percent to all of their assets. Of that group, the median board size was three people, said the report by the National Committee for Responsive Philanthropy, a foundation watchdog group in Washington.

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