

THE VOLCKER ALLIANCE

2020 Annual Report



Letter from the President

In March 2020, we closed the Volcker Alliance office for what we thought would be a brief period. Now, over a year later, our country, our work, and our lives are changed in more ways than we could have imagined. However, some positives emerged for the Alliance out of the upheaval and loss of the past year. Because people nationwide relied on public servants and institutions more than normal, the importance of the mission set forth by our founder, Paul A. Volcker, is now keenly recognized. And our team is better positioned than ever to execute his vision.

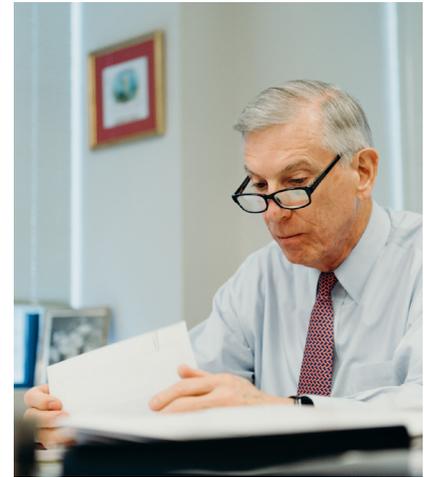
As the pandemic upended the Alliance’s program plans for 2020, we took a step back to rethink and adapt our approach. We launched a new national initiative, the Next Generation Service Partnership, to drive the creation of undergraduate programs that prepare students for careers in public service. We expanded our Government-to-University Initiative to four new sites, developed a range of virtual programming to engage our growing national network, and awarded grants to all the sites for projects seeking to strengthen the talent pipeline into government. We also invited deans of schools of public service to join regular, facilitated conversations about how they are leading their school communities through this turbulent time—conversations that continue. The Truth and Integrity in Government Finance Initiative launched a lauded Special Briefing webinar series, identifying confounding state budgetary challenges and bringing together experts to help identify possible solutions. We hosted, with the City University of New York, the second annual Paul A. Volcker Careers in Government Essay Contest. The event attracted an even wider pool of talented applicants. Our timely events, new partnerships, and relevant resources received significantly more news coverage than ever before.

As the Alliance adjusted throughout this past year, we decided to revise our mission and core organizational messaging, which we are excited to share with you in this annual report. We thank our partners and supporters for their continued interest and investment in our work and believe we are poised to make a significant impact in the year ahead.

Sincerely,



Thomas W. Ross, Volcker Alliance President



Thomas W. Ross, president of the Volcker Alliance

Our Mission

The Volcker Alliance empowers the public sector workforce to solve the challenges facing our nation.

Our Vision

We envision a public sector workforce with the experience, preparation, and commitment to ensure government is accountable and delivers with excellence.

About Us

The Volcker Alliance is a nonprofit founded by former Federal Reserve Board chairman Paul A. Volcker dedicated to advancing his vision of an empowered public sector workforce. Our work supports current and aspiring public servants by strengthening public service education, championing public service values, and providing strategies to help them deliver better results. We build partnerships with government and universities, promote innovation in public service education, drive research on effective government, and inspire others with the story of Mr. Volcker's commitment to public service.

Our Work

Our programs all work in service of our four main strategies: to educate, connect, empower, and inspire current and aspiring public servants.



EDUCATE We promote innovation in public service education.



CONNECT We build partnerships with governments and universities.



EMPOWER We drive research on effective government.



INSPIRE We inspire others with the story of Paul A. Volcker's commitment to public service.

Our Work



Educate

We promote innovation in public service education.

Next Generation Service Partnership

In June 2020, the Volcker Alliance launched the Next Generation Service Partnership (NextGen Service), a national initiative that is helping fill a critical gap in undergraduate education by supporting the creation of programs to prepare students for careers in public service. It is building an appreciation for public service values in a diverse group of students pursuing a wide variety of majors.

NextGen Service helps schools of public service design and implement curricula that introduce undergraduates to public service values and build practical, collaborative leadership skills, regardless of students' chosen discipline or major. Inspired by the pioneering Public Service Academy at Arizona State University, NextGen Service programs offer a blend of classroom and field learning opportunities focused on solving pressing public problems that require cooperation between the public, private, and nonprofit sectors.

NextGen Service programs attract diverse cohorts of politically aware and civically active students, with particular attention paid to recruiting students from underrepresented backgrounds. Upon completion of the program, students earn a university credential signifying their commitment to and competency in advancing the public good.

Through NextGen Service, the Volcker Alliance and ASU's Watts College of Public Service and Community Solutions offer participating schools support to inform and accelerate planning and implementation, including seed funding, technical assistance, project management, and structured opportunities to share progress and lessons learned. The City University of New York, Georgia State University, Indiana University Bloomington, University of Nebraska Omaha, and University of Washington are the first cohort of schools establishing NextGen Service programs on their campuses, with their first students expected to be enrolled in the 2021–22 academic year.

Conversations for Leaders of Schools of Public Service

The Volcker Alliance invited deans of schools of public service to facilitated conversations about leading their academic communities through the pandemic.



Next
Generation
Service
Partnership

FOUNDED BY
Arizona State University
The Volcker Alliance

Five universities are already engaged in piloting NextGen Service programs on their campuses.



Georgia State
University



UNIVERSITY OF NEBRASKA
OMAHA



UNIVERSITY of
WASHINGTON

DEANS SUMMIT

SUPPORTED *by the* VOLCKER ALLIANCE



Trevor Brown, chair of the Deans Summit

Deans Summit Working Groups

Addressing Structural Racism

CHAIRS

Susan Gooden

Virginia Commonwealth University

David Van Slyke

Syracuse University

Engaging Active Public Servants

CHAIR

Trevor Brown

The Ohio State University

Strengthening Democratic Institutions

CHAIRS

Henry Brady

University of California, Berkeley

Alasdair Roberts

University of Massachusetts Amherst

With topics from the deans, discussions addressed urgent administrative challenges such as responding to racism at large and on campus; supporting student activism and protest; developing effective hybrid teaching and learning models; and dealing with the impact of COVID-19 on school funding, budgets, and enrollment. This series continues to provide a unique forum for candid, peer-to-peer conversation as leaders of schools of public service navigate unprecedented and complex changes and challenges.

Deans Summit

The Deans Summit offers a space for innovation and collaboration among deans and directors of the nation's comprehensive public service schools. Deans and directors work together throughout the year to advance common priorities and strengthen public service education. The Alliance's assistance to the summit includes coordinating and facilitating meetings, managing collaborative projects, and documenting results.

In October, the Alliance facilitated the fourth annual meeting of the Deans Summit. Approximately thirty deans and directors from the country's top schools of public service convened virtually to discuss how to best meet the needs of the moment. Trevor Brown of the John Glenn College of Public Affairs at The Ohio State University assumed the role of chair, succeeding Angela Evans, dean emerita of the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin, who founded the Deans Summit and served as chair from 2017 to 2020.

Summit participants established three priority working groups for 2021: the first is exploring ways deans can take collective but targeted actions to address structural racism; the second is designing strategies to meet the professional development needs of public servants seeking to maintain cutting-edge skills; and the third is focusing on ways schools of public service can coordinate efforts to support democratic and inclusive governance and restore public confidence in democratic institutions.



Our Work



Connect

We build partnerships with governments and universities.

In 2020, the Volcker Alliance significantly expanded its Government-to-University Initiative (G2U), launching regional networks in Pittsburgh, Los Angeles, Chicago, and North Carolina. This growth builds on the success of our pilot network in Kansas City. In each of the five sites, local partners are building networks of governments and universities to sustainably connect government’s hiring and research needs with university capacity.

To help members of the G2U network address urgent government hiring and research needs in 2020, we awarded six grants from the Paul A. Volcker Fund for the Future of Public Service to help G2U stakeholders deepen cooperation between governments and universities in these challenging times.

G2U Pittsburgh, for example, launched a public service messaging campaign that uses social media to raise awareness among college students and recent graduates of government job opportunities in the region. Partners in G2U North Carolina started an online interface connecting government practitioners with discrete research needs and university stakeholders who can help support them. G2U Los Angeles undertook a research project, led by the Southern California Association of Governments and the Pardee RAND Graduate School, to assess the barriers to attracting talent to public sector careers and help governments build a more diverse and representative public sector workforce.

In 2020, we strengthened the networks via the G2U Resource Exchange, a digital roundup of the best ideas percolating around the country, and a G2U Network Conversation series, which connected partners with one another and innovative national leaders to showcase work and share insights.

“ We are excited to join the G2U network and have already seen how our focus on strengthening the talent pipeline to state government aligns with the work of other G2U sites. We look forward to sharing our partnership strategies that are yielding benefits for North Carolina and learning from the approaches of other network members.”

JENNI OWEN
 director of strategic partnerships for
 the State of North Carolina



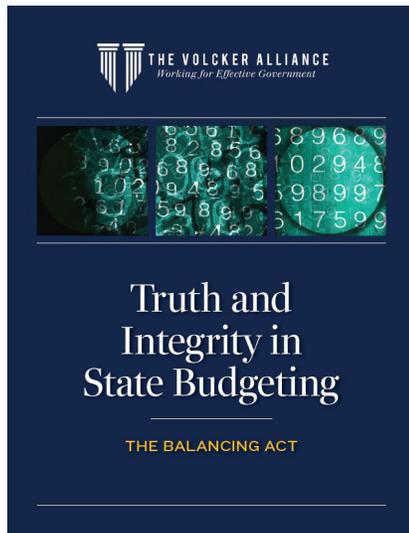
Our Work

2020 Special Briefings By the Numbers

16 Special Briefings hosted

55 leading academics, economists, and federal, state, and local leaders featured as panelists

More than **4,000** attendees representing all 50 states, plus Washington, DC, and Puerto Rico



Truth and Integrity in State Budgeting: The Balancing Act was released in February 2020.



Empower

We drive research on effective government.

The Truth and Integrity in Government Finance Initiative hosted virtual events in 2020 to help public officials and municipal finance leaders negotiate the evolving challenges posed by the COVID-19 pandemic. The Alliance began the Special Briefing webinar series in April, bringing together expert panelists—including current and former members of Congress, governors, mayors, county leaders, and investors—to discuss strategies for surmounting the economic crisis. The series has attracted more than 4,000 attendees. In July, the Alliance began working with the University of Pennsylvania’s Penn Institute for Urban Research. The partners hosted *The Role of Federal Dollars to Address Unprecedented State and Local Needs*, a webinar on the federal role in helping US states and municipalities cope with the massive economic and societal disruption caused by the pandemic.

In February 2020, the Volcker Alliance issued *Truth and Integrity in State Budgeting: The Balancing Act* and an updated state budget data lab. The report highlighted the importance of maintaining rainy day fund reserves to help states cope with unexpected fiscal shocks and was issued shortly before the nationwide shutdown. The release of the third annual fifty-state report was followed by media across the country, particularly state media, including *NJ Spotlight*, *Hawai’i Free Press*, *Greater Baton Rouge Business Report*, and *Pennsylvania Capital-Star*. An article by Tyler Arnold for the news site *The Center Square* was republished by at least twenty local news organizations throughout Tennessee.

The Alliance and its university network of eight prominent public affairs schools continued in 2020 to conduct research evaluating the fiscal conditions and adherence to best budgeting practices in all the states. The resulting report, *Truth and Integrity in State Budgeting: Preparing for the Storm*, was released in March 2021, covering fiscal 2015–19 and comprising nearly six years of research.

Our Work



Inspire

We inspire others with the story of Paul A. Volcker’s commitment to public service.

Paul A. Volcker (1927–2019) was renowned for his lifelong dedication and commitment to the public good. His legacy continues each day to inspire the work of the Volcker Alliance.

The Alliance hosted the second Paul A. Volcker Careers in Government Essay Contest in 2020, in partnership with the City University of New York. The aim of the contest is to promote student awareness of the opportunities attached to a career in public service, including positive impact, innovation, and pathways for advancement. The two essay contest winners, Jungah Ahn, a computer science and mathematics student at Hunter College, and Evana Said, an architecture and legal studies student at The City College of New York, were selected from a competitive pool of nearly 150 submissions.

In October, Dr. Ira Pastan received the Paul A. Volcker Career Achievement medal for his discoveries and innovations in cancer treatment as a distinguished investigator at the National Cancer Institute. The medal, supported by Ray and Barbara Dalio, is presented annually to a public servant who has demonstrated leadership and excellence in at least twenty years of government service. The award is presented as part of the Samuel J. Heyman Service to America Medals.

In honor of Mr. Volcker’s belief that public service schools have a singular capacity to strengthen the public sector workforce and help solve the great problems of our time, his wife, Anke Dening Volcker, and longtime adviser Anthony J. Dowd generously gave copies of his memoir, *Keeping at It: The Quest for Sound Money and Good Governance*, to students in such schools.

The Volcker Alliance also announced the publication and release of *Public Service and Good Governance for the Twenty-First Century*. The book, with a foreword from Mr. Volcker and edited by James L. Perry, distinguished professor emeritus in the Paul H. O’Neill School of Public and Environmental Affairs at Indiana University, offers recommendations for developing public leaders through higher education, creating a federal civil service to meet future needs, and rebuilding bipartisanship to restore good government.

“This year’s events have not merely highlighted disparities but have deeply rooted within me, as well as millions of others, the importance of a participatory government. We cannot expect a government that does not involve us to recognize or help us. An effective government creates a space for widespread engagement from those with diverse life experiences, careers, and skillsets.”

EVANA SAID

A winner of the 2020 Paul A. Volcker Careers in Government Essay Contest



2020 Paul A. Volcker Careers in Government Essay Contest winners and finalists. Top row: Jungah Ahn, Evana Said. Bottom row: Doreen Ahumah, Alex Huaylinos, Deana Yu.



Board of Directors

Bill Bradley
Chairman

Thomas W. Ross
President

Anthony J. Dowd
Treasurer

Sheila C. Bair
Charles Bowshe*
Thomas M. Davis
William H. Donaldson*
T. Eloise Foster
Anthony Foxx
Shirley Clarke Franklin

Francis Fukuyama
Bill Haslam
Stephanie Miner
Norman J. Ornstein
Richard Ravitch
William Rhodes
Antonio Weiss

*Director Emeritus

Advisers

Sandra Archibald
Special Project Consultant

Katherine Barrett and Richard Greene
Special Project Consultants

Donald F. Kettl
Senior Adviser

Paul C. Light
Senior Adviser

Jennifer Pahlka
Senior Adviser

T. Eloise Foster



In 2020, T. Eloise Foster, who served for a decade as the secretary of the Maryland Department of Management and Budget, joined the Volcker Alliance board of directors. Ms. Foster is the first and only African American woman in the nation to serve as a chief state budget officer. In that role, she was responsible for managing Maryland’s multibillion-dollar budget and personnel system governing nearly 80,000 employees.

“Ms. Foster brings an outstanding level of fiscal policy acumen. She holds an extraordinary public service record, and our board is delighted to benefit from her experiences and perspectives.”

BILL BRADLEY
chairman of
the Volcker Alliance
board of directors

Staff



Thomas W. Ross
President



Melissa Austin
Director of Operations



Emily S. Bolton
Chief Strategy Officer



Maya Corrin
Program Associate



William Glasgall
Senior Vice President and Director,
State and Local Initiatives



Abriana Gonzalez
Program Assistant



Nina Kambili
Program Assistant



Naomi Major
Administrative Associate



Yesenia Martinez
Senior Program Associate



Maggie Mello
Director,
Public Service Education



Sara Mogulescu
Executive Vice President



Sarah Morningred
Communications Associate



Peter Morrissey
Associate Director



Neilia Stephens
Director of Communications



Anna Wallman
Program Associate



Noah A. Winn-Ritzenberg
Associate Director

Christopher Reed, not pictured, also served on the Volcker Alliance staff in 2020.



Financials

Statements of Financial Position

Years ended December 31

	2020	2019
ASSETS		
Cash and cash equivalents	\$2,617,219	\$786,333
Investments	16,289,552	14,321,699
Grants and contributions receivable		
Without donor restrictions	32,847	—
With donor restrictions	—	300,000
Fiscal sponsor receivable	96,083	61,821
Prepaid expenses	29,841	44,364
Security deposits	155,063	70,327
Property and equipment, at cost, net of accumulated depreciation	233,749	3,798
Total Assets	\$19,454,354	\$15,588,342
LIABILITIES AND NET ASSETS		
Liabilities		
Accounts payable and accrued expenses	\$65,875	\$163,584
Grants payable	311,702	—
Funds held for others	—	330,755
Loan payable— Paycheck Protection Program	309,400	—
Total Liabilities	686,977	494,339
Net Assets		
Without donor restrictions	17,662,060	13,756,948
With donor restrictions	1,105,317	1,337,055
Total Net Assets	18,767,377	15,094,003
Total Liabilities and Net Assets	\$19,454,354	\$15,588,342

Statements of Activities

Years ended December 31

	2020	2019
REVENUE, GAINS, AND OTHER SUPPORT		
Grants and contributions	\$7,095,117	\$4,978,746
Net investment income	1,414,737	1,998,634
Other income	66,268	39,175
Net assets released from restrictions	—	—
Total Revenue, Gains, and Other Support	\$8,576,122	\$7,016,555
EXPENSES		
Program Services	\$3,619,586	\$2,822,150
Supporting Services		
Management and general	887,646	1,137,023
Development	395,516	394,651
Total Supporting Services	1,283,162	1,531,674
Total Expenses	\$4,902,748	\$4,353,824
Change in net assets	\$3,673,374	\$2,662,731
Net assets, beginning of year	15,094,003	12,431,272
Net Assets, End of Year	\$18,767,377	\$15,094,003



Our Supporters

Paul A. Volcker, Founder

Ross and Marion Alfieri
 Laura and John Arnold Foundation
 Matthew Auer
 Conrad G. Bahlke
 Sheila C. Bair and Scott P. Cooper
 Suhrid Balakrishnan
 Joseph Baniszewski
 Cadena Bedney
 Mr. and Mrs. Robert R. Bench
 Anne Benham
 Shyam Bhakta
 Alan Blinder
 Charles A. Bowsher
 William Bradley
 Beverly Bunch
 Carnegie Corporation of New York
 The Challenger Foundation
 Marie Chan
 Lily and Victor Chang
 Ray and Barbara Dalio
 Mark H. Dalzell
 Diana Daniels
 Ronald Dawkins
 The Debs Foundation
 Denham Wolf Real Estate Services
 William Donaldson
 Anthony J. Dowd
 Lee Drummond
 The Elson Family Charitable Fund
 First Dollar Foundation
 First Republic Bank
 The Lee and Juliet Folger Fund
 Anthony Foxx
 Shirley Clarke Franklin
 Chris Fu
 Francis Fukuyama and Laura Holmgren
 Gisela R. Gall
 Adrian Garcia
 Walter Giles

Greg Goodson
 Austan Goolsbee and Family
 Andrew Green
 Barbara Gundaker
 Michele Harris and Paul Zima
 HBA Fund of the New Hampshire Charitable
 Foundation on behalf of the Sedoric Family
 HBA Fund of the New Hampshire Charitable
 Foundation in honor of Mackenzie Verniro
 Healey Family Foundation
 Thomas Chan - Soo Kang
 Henry and Elaine Kaufman Foundation
 The Charles and Agnes Kazarian Foundation
 Justine Rodriguez Kilpatrick
 Kiwi Partners
 Thomas G. Labrecque Jr.
 J. Patterson Lawson Charitable Fund
 Cheryl and Glen Lewy
 JunHong Li
 Lincoln Institute of Land Policy
 William Lovatt
 Lumina Foundation
 Thomas Lyon
 The Mallinckrodt Foundation
 Donald Maloney
 Scott E. McNulty
 Lewis A. Miller
 Stephanie Miner
 Mary Moore
 Duane and Kathy Morningred
 Robert Morris
 Robert Mullennix
 The Philip and Tammy Murphy Family
 Foundation
 The New York Community Trust
 Lise Strickler and Mark Gallogly
 Charitable Fund
 The New York Community Trust Melzer Fund
 Elizabeth Noyes
 JM ONeal

Norman Ornstein
 Tan Soo Pang
 Peter G. Peterson Foundation
 Pew Charitable Trusts
 Noel Popwell
 Phillip Juno Raby
 John and Phyllis Rae
 George T. Reichman
 William Rhodes
 Donald and Genie Rice
 Richard Ravitch Foundation
 Sheila Robbins
 Robertson Foundation for Government
 Thomas W. Ross
 The Samuel Freeman Charitable Trust
 Victor and Marion Schoenbach
 The Schultz Foundation
 Tom and Karin Seidenstein
 Dan Simpson
 Alexander Sleczkowski
 James C. Stearns
 Kurt Stout
 Richard Syron
 Edwin and Tracy Truman
 Alice Victor
 Anke Volcker
 James and Martha Volcker
 The Volcker Family Foundation
 Gregory A. Wagener
 Philip Weintraub
 Antonio Weiss
 Marshall Whigham
 Kevin Wiley
 Wound Healing and Hyperbaric Center at
 Virginia Hospital Center
 John and Diane Yochelson
 Lawrence and Carolin Zicklin
 The Zima Family



Get Involved

Please help us advance our mission. Follow us on social media @VolckerAlliance, subscribe to our newsletter, and donate to support our work. The Volcker Alliance is a 501(c)(3) organization.

Contact us:

The Volcker Alliance
39 Broadway, Suite 1930
New York, NY 10006

(646) 343-0155
info@volckeralliance.org

Visit volckeralliance.org to learn more.



Featured Media Coverage

The Atlanta Journal-Constitution

Bloomberg

THE BOND BUYER



GOTHAM GAZETTE
The Place for New York Policy and Politics



MORNINGSTAR

NBC NEWS



The New York Times



yahoo! finance

The Washington Post



WSJ

Designer: Don Besom. Copy editor: Michele Arboit.
Cover illustrator: Robert Neubecker. Photos courtesy of Albert Cheung.