Social Enterprise Reporter

Innovative Business Solutions for Nonprofit Entrepreneurs

Raising Capital: Regulatory Issues

by Allen R. Bromberger, Esq.

LEGAL PERSPECTIVES

In the life of almost every successful social enterprise, there comes a point when the owners of the business must ask whether they should raise additional capital by seeking outside investors. That's not news. But what most social entrepreneurs don't know is that any time a business entity approaches third parties seeking investment in an enterprise, state and federal securities laws come into play.

The most important of these laws is the Federal Securities Act of 1933. That law requires companies to give investors (and potential investors) full disclosure of all "material facts"—facts that investors would find important in making an investment decision—whenever they offer any kind of security to the public.

A "security" is broadly defined to include (1) any note, stock, bond, debenture, investment contract, put, call, straddle, option, or privilege on any security, certificate of deposit, or group or index of securities or derivatives thereof, or in general, any interest or instrument commonly known as a "security", or (2) any certificate of interest or participation in, temporary or interim certificate for, receipt for, guarantee of, or warrant or right to subscribe to or purchase any of the foregoing." In other words, just about any kind of investment or loan you can imagine, however structured, is covered by the law.

> "So how does a modest social enterprise get access to outside funding other than soliciting for charitable contributions if it can't afford to do a public offering?"

Public Offerings

Under the Securities Act of 1933, with a few exceptions, any offering of securities to the general public has to be registered with the SEC before the security can be offered for sale. Registration allows the SEC to review the terms of the investment and the offering to make sure that they provide full disclosure of the information a potential investor should have in order to make an informed investment decision. The process of registering a public offering is expensive and time consuming, and as a practical matter, it is simply not an option for most social enterprises.

So how does a modest social enterprise get access to outside funding other than soliciting for charitable contributions if it can't afford to do a public offering?

Fortunately, the law provides five situations in which a social enterprise may solicit investors without having to file an offering with the SEC:

1. Offerings made by 501(c)(3) organizations (but not their subsidiaries or affiliates) are exempt from registration.

2. You may "test the waters," using general solicitation and advertising prior

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SER 202 January 2006

Letter to Readers:

Dear Reader,

In our ongoing efforts to serve your information needs, SER initiates two new editorial initiatives in partnership with the NY-based law firm of Perlman and Perlman LLP, and the npEnterprise e-mail Forum.

Allen Bromberger, an attorney specializing in representing public charities, private foundations and social enterprises, provides a quick summary of the critical regulations to consider when soliciting investments for and offering securities in your social enterprise. This article applies equally to nonprofits seeking debt investment (including PRI's or those issuing tax-exempt bonds) as it does to for-profit entities.

The npEnterprise Forum is the official listserv of the Social Enterprise Alliance, and since 2000 has brought together more than 2500 entrepreneurs from around the world. In a new series of articles, Forum Moderators Rolfe Larson and Andy Horsnell feature selections from the best and most useful Forum postings. The first article focuses on the unrelated business income tax (UBIT) and its impact on social enterprise planning.

To better serve your information needs, please help me to help you by completing the SER Subscriber Survey, at ➲ www.surveymonkey.com/s.asp?u=957391658013. In just a few minutes you can help to improve SER content, recommend features and join the SER Readers' Advisory Council.

Best wishes,

Tom White

Tom White
Editor & Publisher

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The Strategic Marketing Matrix for Social Entrepreneurs®: Part Three — Expand, Nurture, Harvest or Kill?

by Jerr Boschee

Jerr Boschee's column about entrepreneurial marketing is a regular monthly feature of the Social Enterprise Reporter

Practicing triage is one of the most daunting and emotional challenges for nonprofit entrepreneurs. But, as we learned in part one of this four-part series, "The Strategic Marketing Matrix for Social Entrepreneurs"® can help them make informed and less painful decisions about how to allocate resources.

Last month, in part two, we learned that the first step in the triage process is market segmentation, because every program has both a "subject" and a "predicate"—a product or service and a target market. It is not enough to say a nonprofit offers "career training services" for "people who are physically challenged." To effectively allocate resources, the nonprofit must reduce that mass market to more manageable proportions, using segmentation strategies such as geography, demographics, psychographics or customer behavior.

This month, in the third part of our series, we'll examine some of the key questions social entrepreneurs must ask about a target market to determine which allocation strategy is appropriate. Which market segments should they expand, nurture, harvest or kill?

The questions fall generally into two categories:

- Can we win?
- Is it worth it?

Deciding whether you can win means analyzing the competition, the subject of this month's column (next month we'll talk about deciding whether it's worth it).

To determine your competitive strength (or weakness), you should answer the following three questions:

• What are the **critical success factors** associated with operating the business successfully? Obviously, the business must be profitable, and you must have a strong management team with a carefully chosen market niche. But the "critical success factors" we're talking about here are more specific and differ from one *type* of business to another. Nonprofit entrepreneurs need to ask themselves: "What are the factors most important for success with *this* type of business?" Possibilities include price, volume, convenience, speed, dependability, reputation, intermediaries—and any number of others. There are typically four or five that apply to each type of business, and if you don't identify them correctly and compete effectively, your business will fail.

• What **environmental forces** are having or will have a positive or negative impact on your ability to operate the business successfully? What we are seeking here are the large-scale, fundamental forces that pose threats and shape opportunities, and they are generally demographic, economic, technological, political, regulatory or sociological. Most of the time, you can't control them, but you'll need to be prepared to either capitalize on the opportunities or mitigate the threats. You'll need to identify the forces, decide if they're positive or negative, determine when they're likely to occur, estimate how sizeable their impact will be—and, most importantly, decide what to do about them.

• Who are your **primary competitors** and how do you rank against them in terms of the critical success factors and environmental forces? It's not necessary to identify all possible competitors, just the three or four that pose the greatest threat. The "Competitive Analysis Matrix for Social Entrepreneurs"® (see chart on pg. 4) is a quick and dirty way for social entrepreneurs to decide how their businesses rank against their chief competitors.

Here's how to use the matrix:

• Decide which critical success factors and environmental forces to measure

• Determine how much weight to give each of them —the total must equal 100 per cent

• For each of them, rank yourself and your four leading competitors one through five, with "five" representing the business in the strongest position (if you only have three leading competitors, use a one to four scale)

• Do the math—multiply the percentage for that line item by the scores you've assigned to yourself and to each competitor

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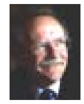
The Strategic Marketing Matrix (continued from page 3)

• Add up the columns—the results will give you a rough idea of how you rank against your toughest competition

The key word in that last sentence, of course, is "rough"—this is simply a first cut to help you assess your competitive strengths and weaknesses. The next step would be a more detailed analysis that might take a few weeks or longer.

Below you'll see what a typical matrix might look like. The number of critical success factors and environmental forces will differ from one type of business to another, and the weights and rankings will naturally vary depending on the type of business and the strengths and weaknesses of your competitors. ■



Jerr Boschee has spent the past 25 years as an advisor to social entrepreneurs in the United States and abroad. To date he has delivered seminars or taught master classes in 41 states and 14 countries and has long been recognized as one of the founders of the social enterprise movement worldwide. Mr. Boschee is Executive Director of The Institute for Social Entrepreneurs, which he created in 1999, and Chairman and CEO of Peace Corps Encore!, a nonprofit that sends former Peace Corps volunteers and staff members back into service on short-term assignments that match their professional expertise with specific social needs. Please direct your comments to
jerr@orbis.net

"The Competitive Analysis Matrix for Social Entrepreneurs"®

"CSF" = "Critical success factor" "EF" = "Environmental force"

To compute a score, multiply the rank times the percentage for that line item

	Weight assigned	Competitor A		Competitor B		Competitor C		Competitor D		Your business	
		RANK		**RANK**		**RANK**		**RANK**		**RANK**	
CSF #1	20%	5	1.00	2	.40	1	.20	4	.80	3	.60
CSF #2	10%	3	.30	2	.20	5	.50	1	.10	4	.40
CSF #3	10%	1	.10	3	.30	5	.50	4	.40	2	.20
CSF #4	15%	3	.45	1	.15	2	.30	5	.75	4	.60
EF #1	15%	5	.75	2	.30	3	.45	1	.15	4	.60
EF #2	15%	1	.15	2	.30	3	.45	5	.75	4	.60
EF #3	15%	1	.15	5	.75	2	.30	3	.45	4	.60
TOTALS	100%	2.90		2.40		2.70		3.40		3.60	

UBIT 101

by Rolfe Larson & Andy Horsnell

In the npEnterprise Forum (www.npEnterprise.net) the official listserv of the Social Enterprise Alliance, more than 2500 people from around the world share practical ways that nonprofits can start and grow their business enterprises. Since its inception in May of 2000, we have received thousands of postings – questions and answers—from our subscribers. In this new series of articles, we will feature selections from the best and most useful postings. This first article focuses on the unrelated business income tax (UBIT) and its impact on social enterprise planning. Please note that this article is for general information only, and should not be interpreted as legal advice specific to your organization. For that, you should consult with qualified legal counsel.

The First in a Series of Articles by Rolfe Larson & Andy Horsnell

A question that we often hear is, "How much earned income can a nonprofit generate before risking its tax-exempt status?" As with most legal questions, the answer is, "It depends."

Not All Earned Income Is Created Equally—Related Versus Unrelated Income

Allen R. Bromberger, Esq—The real issue is whether the business activity contributes to the accomplishment of your tax-exempt purpose in some "important" or "significant" way other than through the production of income. If it does, the income is "related" and not subject to UBIT. If it doesn't, the income is "unrelated" and may be subject to UBIT. For example, if the people who work in [thrift] stores are themselves former addicts or prisoners who are using their jobs at the store to rebuild their lives, in my view that would make the income "related" and therefore not subject to UBIT. Ditto if you are making goods available at reduced prices to former addicts or prisoners so that they can rebuild their lives. But if the businesses themselves are not run in such a way as to advance your mission in an important or significant way, but merely produce income (and perhaps visibility) for your cause, that is probably not sufficient to make it "related" business income.

Warren Tranquada—My understanding is that the percent of effort can not be "significant", which is normally not more than 15-20% of the non-profit's effort. The IRS doesn't give an exact percent. Also, to clarify, this limit is not on earned income. It is on unrelated income. You can be 100% earned income if it is related to your mission.

Special Cases

Allen R. Bromberger, Esq—Just a clarification on thrift stores and UBIT: under federal tax law, income from a business which is "the selling of merchandise, substantially all of which has been received by the organization as gifts or contributions," is not subject to the tax on unrelated business income. There is a similar exception for income from a business in which "substantially all of the work in carrying on the business is performed for the organization without compensation," (i.e. by volunteers.) Note that the standard is "substantially all" in both cases; the requirement is not absolute. And the requirement is that the items be "donated," not that they be "used." So thrift shops can sell as much new merchandise as they want, as long as it has been donated to them. There is, however, an important IRS revenue ruling which makes clear that if a substantial part of the a thrift shop's business is buying merchandise for re-sale along with donated merchandise, the UBIT exception will be lost and tax will be imposed on all sales. ■

Download the full legal FAQ from the npE's web site:
➲ www.npenterprise.net/FAQ-Archive/tax.htm

Rolfe Larson and Andy Horsnell are principal consultants at Rolfe Larson Associates, a marketing, finance and venture consulting firm that specializes in helping nonprofits develop successful earned income strategies. Rolfe Larson is the author of *Venture Forth! The Essential Guide to Starting A Moneymaking Business in Your Nonprofit Organization*, published by the Fieldstone Alliance.
➲ www.RolfeLarson.com
➲ www.fieldstonealliance.org

Raising Capital

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to filing an offering statement with the SEC. This gives you the advantage of determining whether there is enough market interest in your securities before you incur the full range of legal, accounting, and other costs associated with filing an offering statement. You may not, however, solicit or accept money until the SEC staff completes its review of the filed offering statement and you deliver prescribed offering materials to investors.

2. You may make an "intrastate offering;" that is, you may offer the security for sale in one state only to residents of that state without filing with the SEC (but you may have to register with state authorities;)

3. You may make a "friends and family" offering, by limiting your solicitation only to family members and close personal friends (unfortunately, "friends of friends" don't qualify;) or

4. You can do a "private placement" by limiting the solicitation to "accredited investors" plus a limited number of other persons (see discussion below.)

Private Placements

For most social enterprises, the private placement is the strategy of choice. The key to a private placement is that it is offered only to a limited number of investors, and if the investors are "accredited" within the meaning of the law, (see below) the disclosure requirements are flexible. However, when the offering is going to be made to persons who are not all "accredited," a "Private Placement Memorandum" or "PPM" (discussed below) is often used to make the offering. A PPM is a legal document which provides full disclosure to potential investors. It is typically accompanied by subscription agreements or loan and participation agreements which investors use (a) to indicate their desire to make the investment and (b) make all disclosures necessary to determine whether the investor qualifies to buy the security (i.e, whether or not they are an accredited investor.)

All non-accredited investors, must have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment

Private placements are governed by Regulation D of the Securities Act of 1933. There are three kinds of private placements under Regulation D:

1. Rule 504 allows you to offer and sell up to $1 million of securities in a 12-month period. You may not use public solicitation or advertising to market the securities and the securities will be "restricted," meaning that purchasers may not sell them until the securities have been registered with the SEC. Essentially, Rule 504 allows an enterprise to defer the expense of registration until after it has raised initial capital. Or, if you only want to raise $1 million and your investors never intend to sell their securities, Rule 504 provides a simple way to do that.

2. Rule 505 allows you to offer and sell up to $5 million of securities in any 12-month period, with the following restrictions:

• You cannot use general solicitation or advertising to market the securities;

• You may offer and sell the securities to an unlimited number of "accredited investors" (see discussion below) and up to 35 other offerees.

• Purchasers must buy for investment only, and not for resale.

• The issued securities are "restricted;" and you must inform investors that they may not sell for at least a year without registering the transaction.

• It is up to you to decide what information you give to accredited investors, so long as your solicitation does not violate the antifraud prohibitions. But you must give non-accredited investors disclosure documents that generally are the same as those used in registered offerings, so if you plan to solicit non-accredited investors, you will need a PPM.

3. Rule 506 allows you to raise an unlimited amount of capital under the same restrictions that apply to Rule 505 offerings, with the following additional restrictions:

• All non-accredited investors, either alone or with a purchaser representative, must be sophisticated—that is, they must have sufficient knowledge and experience in financial and business matters to make them capable of evaluating the merits and risks of the prospective investment;

• You must be available to answer questions by prospective purchasers.

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Accredited Investors

Under the securities law, an accredited investor includes any of the following:

• a bank, insurance company, registered investment company, business development company, or small business investment company;

• an employee benefit plan, within the meaning of the Employee Retirement Income Security Act, if a bank, insurance company, or registered investment adviser makes the investment decisions, or if the plan has total assets in excess of $5 million;

• a charitable organization, corporation, or partnership with assets exceeding $5 million;

• a director, executive officer, or general partner of the company selling the securities;

• a business in which all the equity owners are accredited investors;

• a natural person who has individual net worth, or joint net worth with the person's spouse, that exceeds $1 million at the time of the purchase;

• a natural person with income exceeding $200,000 in each of the two most recent years or joint income with a spouse exceeding $300,000 for those years and a reasonable expectation of the same income level in the current year; or

• a trust, including a charitable trust, with assets in excess of $5 million, not formed to acquire the securities offered, whose purchases are made by a sophisticated person.

Private Placement Memorandum

The purpose of a PPM is to make "full disclosure" to potential investors. It must contain detailed information about the company and its owners and management, the business model and the business plan, financial history and projections, and most importantly, the risks associated with the company, the business, and the investment.

The preparation of a PPM is normally done with the assistance of a qualified attorney and should only be done by someone with substantial experience in business planning and a deep familiarity with the enterprise itself. While there is no specific form for the PPM, it does have to follow certain technical requirements, and it must include various disclosures and disclaimers required under federal and state law.

Preparing a PPM costs anywhere from $15,000–50,000, depending on how detailed and complete your business plan is and whom you plan to solicit for investment

Overview of the Process

Typically, the process begins with the creation of a business plan, including projections of how much needs to be raised and who the likely investors will be. The business plan is used to create the PPM and the subscription or loan participation agreement. New investors subscribe to purchase the securities being offered by returning a signed subscription or loan participation agreement to the company. The directors of the company then vote whether or not to accept each investor and—once an investor is approved and the cash or services used to pay for the securities is tendered to the company, a purchase or loan agreement is signed and the security is issued to the investor. The company then has to file a form with the SEC disclosing that the sale has occurred. If you are dealing with a group of new investors, it helps to arrange things so that you can do the approvals (and the SEC filing) for all the new investors as a group.

If the company is an LLC, the process is the same, except that the subscription has to be approved by the members of the LLC and the operating agreement usually has to be amended. This can vary from case to case depending on the law of the state where the LLC is formed, or based on provisions in the operating agreement itself.

Nondisclosure Agreements

If the offering discloses proprietary information, trade secrets, or other sensitive material, it is standard practice to have anyone who receives a copy of the PPM sign a "non-disclosure agreement" before they receive the PPM, just to be safe. The nondisclosure agreement (sometimes called an "NDA") prevents the recipient of the information from disclosing it to anyone else. Here, too, you need a lawyer who knows what they are doing. You can "borrow" someone else's agreement, but if it contains provisions that don't

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apply to you, or is flawed in some other way, it may not be enforceable. The bottom line: if you want to use a nondisclosure agreement, be sure to consult with a qualified professional beforehand.

Registration as a "Broker-Dealer"

In addition to the federal compliance requirements outlined above, you may also need to register with one or more states as a "broker-dealer" or an "issuer-dealer." Many states require anyone who is soliciting investment within the state to notify the state (usually the Attorney General's Office) that they are doing so. This usually involves filing additional form(s) and the payment of filing fee(s) in any state where an offeree resides. In order to properly advise you about this, you will need to discuss where your potential investors are located with your attorney, so that he or she can determine what each state requires in this regard.

Time and cost

The cost of a private placement varies greatly.

• Preparing a PPM costs anywhere from $15,000–50,000, depending on how detailed and complete your business plan is and whom you plan to solicit for investment (for example, if only accredited investors will be solicited, the level of disclosure is lower, and the PPM does not have to be a detailed as it would be for unaccredited investors.)

• Preparation of the necessary forms for filing with the SEC should cost about $500–$1,000. There is no filing fee.

Once an enterprise is ready to grow beyond initial seed funding and solicit outside investors, it has to be careful in order not to run afoul of legal regulations. This adds cost and complication to the business, but it minimizes the chances of other legal problems that can make the cost of a PPM look like small change

• Preparing the necessary forms for filing with state regulators should cost about $1,500–$2,500 per filing, depending on the state(s) involved and the filing fees. Remember, you may have to file in any state where an offeree resides.

Conclusion

In its earliest stages, when an enterprise is financed mostly by contributions from the owners, or a small group of family and friends, there are few regulatory issues to worry about, although it is always a good idea to have the transactions recorded in some legally-recognizable form, such as a purchase or loan agreement, a note or a share certificate. But once an enterprise is ready to grow beyond initial seed funding and solicit outside investors, it has to be careful in order not to run afoul of legal regulations. This adds cost and complication to the business, but it minimizes the chances of other legal problems that can make the cost of a PPM look like small change. Finally, when the business is really successful and is ready to grow even more, a public offering may be desirable and in the best interests of the enterprise. The best advice is to consult with a qualified professional before you start soliciting investment. ■

Allen R. Bromberger is an attorney at the law firm of Perlman & Perlman LLP in New York City, where he specializes in representing public charities, private foundations and social enterprises.

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The Grantsmanship Center

New Business Ventures for Nonprofits Workshop

February 22–24, 2006 Visalia, CA; March 13–15, 2006 Baton Rouge, LA

An entirely new and up-to-date curriculum has been developed in cooperation with two SER contributors who also share the actual training: Rolfe Larson, and Andy Horsnell. ➲ www.tgci.com/training/nbv/nbv.asp

Local Government Commissions 5th Annual New Partners for Smart Growth Conference: Building Safe, Healthy and Livable Communities

January 26–28, 2006, Denver, CO

➲ www.outreach.psu.edu/programs/smartgrowth

Federation of Canadian Municipalities Centre for Sustainable Community Development Sustainable Communities National Conference and Trade Show

February 2–4, 2006 Ottawa, ON

➲ http://fcm.ca/english/events/events.html

National Association of Community Development Extension Professionals Annual Conference

February 13–16, 2006 San Antonio, TX

➲ http://srdc.msstate.edu/nacdep/confs/2006/

7th Gathering of the Social Enterprise Alliance

March 7–10, 2006, Atlanta GA

➲ www.se-alliance.org/events_gathering7.cfm

National Conference on CED and the Social Economy Rooting Development in Community

March 15–18, 2006, Vancouver, BC

➲ www.ccednet-rcdec.ca

Community Development Venture Capital Alliance Annual Conference

March 27–29, 2006, New York, NY

➲ www.cdvca.org

Skoll World Forum on Social Entrepreneurship

March 29–31, 2006, Saïd Business School, Oxford University, England

➲ www.skollfoundation.org/skollcentre/skoll_forum.asp

LOHAS 10 Forum

April 26–28, 2006 Los Angeles, CA

➲ www.lohas.com

Association for Enterprise Opportunity Annual Conference Microenterprise Development: From Dreams to Reality

May 16–19, 2006 Atlanta, Georgia

➲ microenterpriseworks.org

NYU Stern School of Business Conference of Social Entrepreneurs: Where Research & Practice Align

April 6–8, New York City

➲ www.stern.nyu.edu/berkley/conference

Inaugural Conference of Legacy XXI Institute's Center for Social Profit Leadership

Transforming the Helping Industry from Co-Dependency to Co-Creation. February 10, San Diego, CA

➲ www.socialprofitleadership.org

National Network of Sector Partners and Southern Growth Policies Board

Retooling for the Road Ahead

February 16, New Orleans, LA

➲ www.nedlc.org/nnsp/events.htm

NeighborWorks® Training Institute and Symposium

Youth Matters: New Voices Energizing Community Development

February 20–24, Atlanta GA

➲ nw.org/network/training/atlanta06.asp

AMA Nonprofit Marketing Conference

The Business of Growth – Mission, Message and Measures

FEBRUARY 20–22, San Diego CA

➲ www.marketingpower.com/aevent_event.php?Event_ID=24809

NonprofitCenters Network and Nonprofit Finance Fund

Community Building: How To Create And Operate Multi-Tenant Nonprofit Centers

Tuesday, March 21, Washington, DC

➲ www.nonprofitcenters.org/events

Green to Gold: Sustainable Cities, Healthy Local Economies

March 23–24, Prescott College, Prescott, AZ

➲ www.prescott.edu/news/green2gold.html

National Black Herstory Conference and Awards Banquet

Women in Economic and Social Entrepreneurships

March 23–25, Emory University, Atlanta, GA

➲ www.blackherstory.org/conference06/index.html

Multicultural Business Conference

March 29–31, Las Vegas, NV

➲ www.diversitybusiness.com/Events/DivEvent//

National Offender Workforce Development Conference

April 11–13, St. Louis, Missouri

➲ www.proworkdev.com

Social Venture Network Spring Conference

April 20–23, Kennebunkport, Maine

➲ www.svn.org/Initiatives/spring-/spring.htm

Resource Alliance International Workshop on Resource Mobilisation

May 5 7, Bangkok, Thailand

➲ www.resource-alliance.org

Business and NGO Partnerships

May 9–10, New York City

➲ www.ethicalcorp.com/nycpartnership

Investors' Circle Spring Conference and Venture Fair

May 10–12, San Francisco, CA

➲ www.investorscircle.net/index.php?tg=articles&topics=99

Business Alliance for Local Living Economies Conference:

Creating Sustainable Communities

June 8–10, Burlington, VT

➲ www.livingeconomies.org/events/conference06