

Chattanooga Next: Moving Beyond Good Intentions

July 19, 2016

Chattanooga Organized for Action

Produced by: Dr. Ken Chilton
Assistant Professor
Department of Public Administration
Tennessee State University
kchilton@tnstate.edu
423.255.9570

Foreword

A recent study by the Kauffman Foundation praised the *Chattanooga Way* as a strategy model for cities to adopt.¹ The report highlights how the layered ecosystem of foundations, nonprofits, entrepreneurs and local government cooperate to build a better city. The report neglects the other side of the story: *The Chattanooga Way* is an insular group of powerful actors—many of whom are not elected—who have inordinate influence on who gets what, when and how.

Chattanooga Next: Moving Beyond Good Intentions raises concerns about the racial diversity of several high impact organizations involved in designing, implementing and evaluating public policy in Chattanooga (most are included in the Kauffman Foundation report). As this report shows, more work is needed to diversify organizational leadership teams that constitute the *Chattanooga Way*—especially within organizations involved in local education, economic development and community development initiatives.

Local philanthropists and foundations have done tremendous good over the last 30 years, and Chattanooga is a better place because of their investments. Efforts to bridge the digital divide, for example, are deserving of national recognition. Past and present efforts to improve public education are laudable, as well. However, despite all the investments and programs, large segments of the community remain mired in poverty—especially children under the age of 18. Too many public schools fail to deliver high quality education. Chattanooga Organized for Action's goal is to create a more inclusive community that values *outside* perspectives. We believe those perspectives are critical to crafting more authentic programs that resonate with target populations.

¹http://www.kauffman.org/~media/kauffman_org/research%20reports%20and%20covers/2016/chattanooga_entrepreneurship_ecosystem_study.pdf

The Times Free Press and the Chattanooga NAACP have both conducted in-depth analyses on poverty and the ongoing struggles of residents living in concentrated poverty. The prosperity associated with the redevelopment of Chattanooga—policies driven in large part by huge foundation investments—has not trickled down to everyone. Civic leaders in Chattanooga have a long history of implementing new policies and strategies to address economic, educational, health and criminal justice disparities. Leaders recognize that for Chattanooga to be the best mid-sized city in the U.S., the benefits of growth and development need to be widespread. To make that happen, civic leaders are making new investments in public education, social entrepreneurship and urban communities. This time, we are told that inclusion is a primary goal.

In this report, we focus primarily on the lack of inclusion among major stakeholders who drive local policy. And, we ask numerous questions germane to achieving inclusion.

- Who elected elite organizations and individuals to plan *for* low-income residents?
- Do these organizations have the cultural competency to represent the views and needs of Chattanooga’s poorest citizens?
- How inclusive are local elite organizations?
- How are elite organizations and individuals held accountable by the general public?
- What are the implications for local democracy?

These concerns are real and based on the failure of previous plans to positively improve the lives of citizens in Alton Park, East Chattanooga, West Side, Avondale and other poor neighborhoods who live with rising rents and displacement related to gentrification but who have no input on policies and programs to manage these disruptive processes.

This report focuses on major nonprofit and for-profit enterprises that operate in different policy domains, as highlighted in Figure 1. Each nonprofit receives funding from one or more local philanthropic foundations; thus, they represent policy preferences of prominent non-elected foundation leaders. In this report, the racial composition of each organization’s leadership and board members is presented. The data come directly from organizational websites or Form 990s filed with the Internal Revenue Service. These organizations have an incredible amount of power and are major actors in setting the local policy agenda. Neither the boards nor the employees of these organizations truly represent the diversity of the community. Yet, they are extremely influential in planning our children’s education, our city’s economic development and our community’s amenities.

Figure 1: Selected Organizations and Policy Domains

Funding	Education	Economic	Social
Benwood Foundation	PEF	River City	Causeway
Lyndhurst Foundation	Unifi-ED	Enterprise Center	
Community Foundation		EPB	
MacLellan Foundation		Co.Lab	
Foot Print Foundation		Lamp Post*	

Chattanooga's Growth Machine

The growth of downtown Chattanooga fits well within the growth machine framework developed by urban researchers. According to Logan and Molotch, "For those who count, the city is a growth machine, one that can increase aggregate rents and trap related wealth for those in the right position to benefit. The desire for growth creates a consensus among a wide range of elite groups, no matter how split they may be on other issues" (Logan and Molotch, p. 51).² Many of those elite actors in Chattanooga are found on inter-locking boards that control resources and determine development agendas. Many Chattanoogaans are blissfully unaware of these organizations and their role in community development. Nevertheless, these organizations invest tens of millions of dollars in the local community on programs and policies that affect all residents. Within the nonprofit industry, many of the directors and staff members are highly compensated. They have incredible influence on local education, economic and social policy and none of them are accountable to the electorate.

Philanthropic Organizations and Their Role in Local Policy

Nonprofits and foundations are assumed to promote the public good. They provide needed services not provided in ample supply by the public or private sectors. Over time, some foundations have embraced a more active role in public policy sometimes referred to as disruptive philanthropy. "Disruptive philanthropy seeks to shape civic values in the image of funders' interests and, in lieu of soliciting public input, seeks to influence or change public opinion and demand."³ Critics argue that this trend is undemocratic because elite organizations and individuals have undue access and resources. Joanne Barkan refers to this as charitable plutocracy and makes the following observation about foundations: "They translate their wealth, the work of their foundations, and their celebrity as doers-of-good into influence in the public sphere—much more influence than most citizens have."⁴ Barkan focuses primarily on the largest national foundations such as the Gates Foundation, but at a micro-level local foundations in Chattanooga are similar.

The nonprofit sector is particularly strong in Chattanooga. Figure 2 highlights the number of charitable foundations—both large and small—in major counties throughout Tennessee. Hamilton County has the highest foundation assets per capita than any major county in the state at \$3,032 per person. The next closest is Shelby County with \$2,025 per person. In terms of meeting community needs, this is a competitive advantage for Chattanooga. In 2013, the combined assets of The Benwood Foundation, The Lyndhurst Foundation, The Community Foundation of Greater Chattanooga, The Foot Print Foundation, The McKenzie Foundation and the McClellan Foundation totaled \$422,450,411.

² Logan, John and Harvey Molotch. 1987. *Urban Fortunes: The Political Economy of Place*. University of California Press: Berkeley.

³ Horvath, Aaron and Walter W. Powell. 2016. *Contributory or Disruptive: Do New Forms of Philanthropy Erode Democracy?* Downloaded May 7, 2016 from <http://woodypowell.com/wp-content/uploads/2016/02/Horvath_Powell_ContributoryOrDisruptive_Final.pdf>

⁴ Barkan, Joanne. 2016. *Charitable Plutocracy: Bill Gates, Washington State, and the Nuisance of Democracy*. *Nonprofit Quarterly*. Downloaded May 7, 2016 from <<https://nonprofitquarterly.org/2016/04/11/charitable-plutocracy-bill-gates-washington-state-and-the-nuisance-of-democracy/>>

Figure 2: Charitable Foundations by Jurisdiction in TN

Jurisdiction	# Orgs Filing 990s	Density/10,000 Residents	Assets Per Capita
Chattanooga (Hamilton)	90	2.54	\$3,032
Franklin (Williamson)	91	4.3	\$1,964
Knoxville (Knox)	80	1.77	\$1,134
Memphis (Shelby)	146	1.56	\$2,025
Murfreesboro (Rutherford)	25	0.84	\$436
Nashville (Davidson)	254	3.74	\$1,789
Tennessee	927	1.4	\$867

Source: National Center for Charitable Statistics

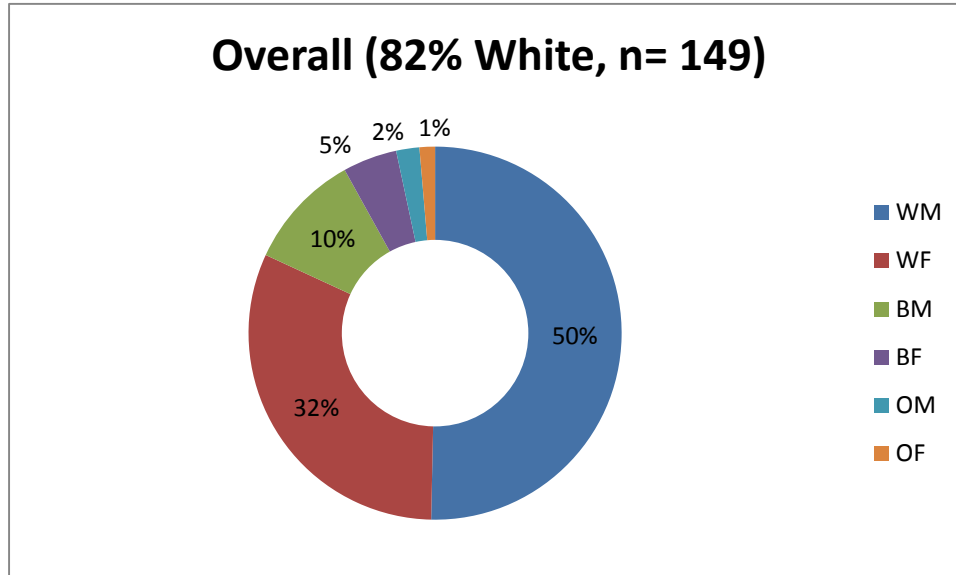
In the following tables, *data are pulled directly from organizational websites that are provided online by each organization.*⁵ In some cases, board membership data are gleaned from federal 990 reports. The data presented below show two things. One, there is a lack of diversity in local elite networks. Two, many of the board members are actively involved in private initiatives that profit from the continued success of Chattanooga’s downtown redevelopment. For example, venture capitalists are highly represented on other boards and organizations in town that benefit from public investments in the innovation economy. In addition, many of these leaders have served on and currently serve on boards of other organizations that share members. These relationships have implications for local democracy.

As shown in the appendix of this report and highlighted in Figure3, the racial composition of the selected nonprofits and organizations do not reflect the diversity of the Chattanooga community. Of the 149 board members in the selected organizations, 82 percent are white, 15 percent are African American and 3 percent are classified as Other (Hispanic or Asian). Roughly 50 percent of board members are white males and 32 percent are white females.

According to the U.S. Census, the city of Chattanooga is 56.6 percent white only, 33.8 percent black only, and about 5.5 percent Hispanic. The leadership of organizations analyzed in the Appendix of this report does not reflect the racial diversity of the city. Some organizations like Co.Lab and Causeway deserve praise for being more racially diverse than their peers. Yet, in many foundations and influential nonprofits, African Americans are noticeably absent as either board members or employees.

⁵ Board membership data was pulled between November 2015 and February 2016. Board membership is not static. Consequently, some of the data may be slightly different in June 2016. However, organizations typically do not radically shift demographics in the short-run.

Figure 3: Racial & Gender Composition of Selected Boards



The racial diversity of boards and trustees at local foundations varies. The Community Foundation of Greater Chattanooga has the most diverse board, while the others are much whiter than Chattanooga, in general. The Benwood Foundation recently added an African American male and another nonwhite to its Board of Trustees. In terms of the actual workforce, employees at local foundations are almost exclusively white.

Among nonprofits examined in this report, Unifi-ED and Causeway had the most diverse employees. Neither Benwood nor River City list any African American employees on their websites. In most of the organizations examined, the overwhelming percentage of staff members are white. This trend also holds true for many prestigious private firms in Chattanooga. For example, none of the 39 “officers and directors” at CBL properties are African American.⁶ Of the 76 attorneys affiliated with Miller & Martin PLLC in Chattanooga, one is African American. At Chambliss, Bahner & Stophel, 2 out of 94 listed employees are African American.⁷ None of the 23 team members who provided photos on SmartFurniture’s webpage are African American.⁸ Erlanger Health Systems Board of Trustees includes 1 African American (10 percent) and its leadership team includes 3 African Americans (13 percent).⁹ The Technology Council of Chattanooga’s board and staff include zero African Americans.¹⁰ Even ArtsBuild, a nonprofit, employs zero African Americans; its 28 member board (excludes ex-officio members) includes 2 Asians and zero

⁶http://www.cblproperties.com/cbl.nsf/officers_directors.html

⁷<http://www.cbslawfirm.com/People>

⁸<http://www.smartfurniture.com/profiles.html>

⁹<http://www.erlanger.org/about-us/board-of-trustees/board-of-trustees>; <http://www.erlanger.org/about-us/board-of-trustees/board-of-trustees>

¹⁰<https://chattanoogatechnologycouncil.org/board-of-directors/>

African Americans.¹¹ The UC Foundation includes two African Americans out of 45 members (50 members if Life Trustees are included).¹²

Accountability?

According to Benwood Foundation President Sarah Morgan, Benwood has invested more than \$18 million in education initiatives over the last 15 years.¹³ Who holds unelected policy entrepreneurs accountable for results? The mayor, city council members, school board members and state legislators are all directly accountable to the people via the ballot box. The interventions that organizations like PEF, River City, EPB and Causeway make in the local ecosystem are not trivial. They are certainly well-intentioned, but if they fail or if citizens are not satisfied with them, what avenues do residents have to hold leaders accountable? If Chattanooga 2.0 fails to achieve stated objectives, who is held accountable? If urban development policy championed by The River City Corporation fails to improve the quality of life in low-income minority communities, who is accountable? The benefits of Chattanooga's renaissance have disproportionately accrued to local economic elites—urban property developers, venture capitalists and other elite actors strategically positioned to benefit from growth. These same individuals often serve on strategic boards that determine economic and education policy.

Transparency?

How do local taxpayers and citizens know if foundation-based initiatives fail or succeed? The public has not seen a detailed program evaluation of the Benwood Initiative. Concerned citizens can make freedom of information requests to HCDE or city government to access information about public programs. No such mechanism exists to shed light on the outcomes of programs implemented by non-elected civic elites.

Some might react to this criticism by saying “it's their money and it's none of your business.” This is true. Foundations and nonprofits can spend their money as they see fit. If they want to give \$10 million to the local symphony or to a homeless shelter, that is their prerogative. However, when non-elected civic leaders intervene in ways that affect the curriculum of all students or the property values of all residents, then it becomes the public's business. Moreover, as 501(C)(3) organizations, they receive generous tax benefits underwritten by the general public. Their performance in reaching their stated goals is important, but relatively difficult to ascertain without publically available program evaluations.

The Private-Public Partnership & Local Democracy

The *Chattanooga Way* is a part of the Chattanooga brand. It is a public-private partnership that works together to solve complex urban problems. The *Chattanooga Way* is credited for making the Chattanooga Renaissance possible. The network of contributors who drive the *Chattanooga Way* needs to be broadened to include those historically under-represented within the coalition. New voices, perspectives and cultural preferences must

¹¹<http://www.artsbuild.com/about>

¹²<http://www.utc.edu/development/uc-foundation/members.php>

¹³<http://www.timesfreepress.com/news/local/story/2014/jun/15/new-nonprofit-aims-to-help-schools/249873/>

be at the table to ensure the elite coalition driving policy is neither segregated by race nor social class. As the board membership data suggests, this is far from the case today. Local decision-making structures in many of the organizations that strive to fix complex urban poverty-related issues are not representative of greater Chattanooga.

Many of the organizations highlighted in this report are regular recipients of local foundation grants. Table 1 is derived from organizational websites and 990 forms; the data show the organizations supported and, when available, the dollar amount granted over the last year or two. Overall, Benwood and Lyndhurst give a substantial sum of money to organizations that craft and implement education, economic and social policy. Board members and employees of these organizations overlap across multiple organizations.

For example, Benwood is a primary contributor to Chattanooga 2.0—a new collaborative vision between Benwood, the Chamber of Commerce, the Hamilton County Department of Education (HCDE) and PEF to make Chattanooga the smartest city in the south. The goal is admirable, but *who* determines the policies? Chattanooga 2.0 will affect all children in HCDE schools. Yet, nonelected elites play a significant role in funding, crafting and implementing policies to achieve Chattanooga 2.0’s goals. In fact, Unifi-ED is hosting school board candidate debates that include a candidate highly integrated in the elite ecosystem through past work at the River City Company and current work at Lamp Post.

Figure 4: Foundation Support for Select Nonprofits

Organization	Benwood	Lyndhurst		Footprint		Community Foundation		
	2013	2014	2013	2015	2014	2015	2014	2013
Co.Lab	\$25,000	\$274,000	\$200,000		Yes		\$10,500	\$20,000
River City	\$620,000	\$325,000	\$864,000					
PEF	\$545,000	\$20,000	\$1,250,000	Yes				
Causeway	\$55,000			Yes			\$5,000	
Enterprise Center		\$13,000				\$20,000		
Unifi-ED*	Yes			Yes	Yes			

*Unifi-ED was founded in 2013. According to the Times Free Press, “UnifiED is about six months old, Lebovitz said, and is funded through the Chattanooga-based Benwood, Maclellan, and Footprint foundations, the Community Foundation of Greater Chattanooga, and individual donations.”¹⁴

Innovation Networks

The technology industry is nationally criticized for exclusion. African Americans make up less than 1.8 percent of the combined workforce at Google, Facebook and Twitter.¹⁵ U.S. universities turn out a disproportionate number of African American math and computer scientists.¹⁶ African American high school students are rarely participants in Tennessee or

¹⁴<http://www.timesfreepress.com/news/local/story/2014/sep/29/chattanooga-nonprofit-unified-plans-four-point-pac/268266/>

¹⁵<https://onpoint.wbur.org/2015/09/17/twitter-tech-diversity-google-silicon-valley>

¹⁶<http://www.nsf.gov/statistics/seind12/c2/c2s2.htm#special1>

national AP courses in computer science.¹⁷ Chattanooga receives national recognition for its innovation district and growing number of technology startups.¹⁸ Unfortunately, innovation sector jobs and the human capital of low-income communities of color are mismatched. Consequently, most low-income African Americans are locked out of the high paying jobs associated with the innovation economy. Some scholars argue that for those without technology skills, lower-paying service jobs that cater to the creative class are becoming the norm.¹⁹

Figure 5 shows the results of the Chattanooga network analysis. The individuals included in the network analysis are board members of the selected organizations and venture capital investors highlighted in Table 1. PEF's board (highlighted in red) has the least number of members who share multiple board links, thus it constitutes its own network. Other boards are more inter-connected and share members with other influential policy organizations and venture capital investors. This analysis simply shows that some local elites are strongly tied to one another across organizations. The strong ties are a key feature of the *Chattanooga Way*. Local actors know one another, are aware of multiple agendas and can plan within and among organizations to coordinate policies.

Table 1—see Appendix B—highlights individuals (in red) who are investors in many innovation economy startups in Chattanooga. The names come from the websites of each group of investors. The names in red also serve as board members or trustees at the organizations studied in this report. While the Jump Fund is a great example of gender diversity, the primary investors in the other organizations are mostly white males. These types of networks are the norm in cities across the country. Scholars refer to *regimes* as the “informal arrangements by which public bodies and private interests function together in order to be able to make and carry out governing decisions.”²⁰ The more cohesive the network, the more effective it is in carrying out decisions.

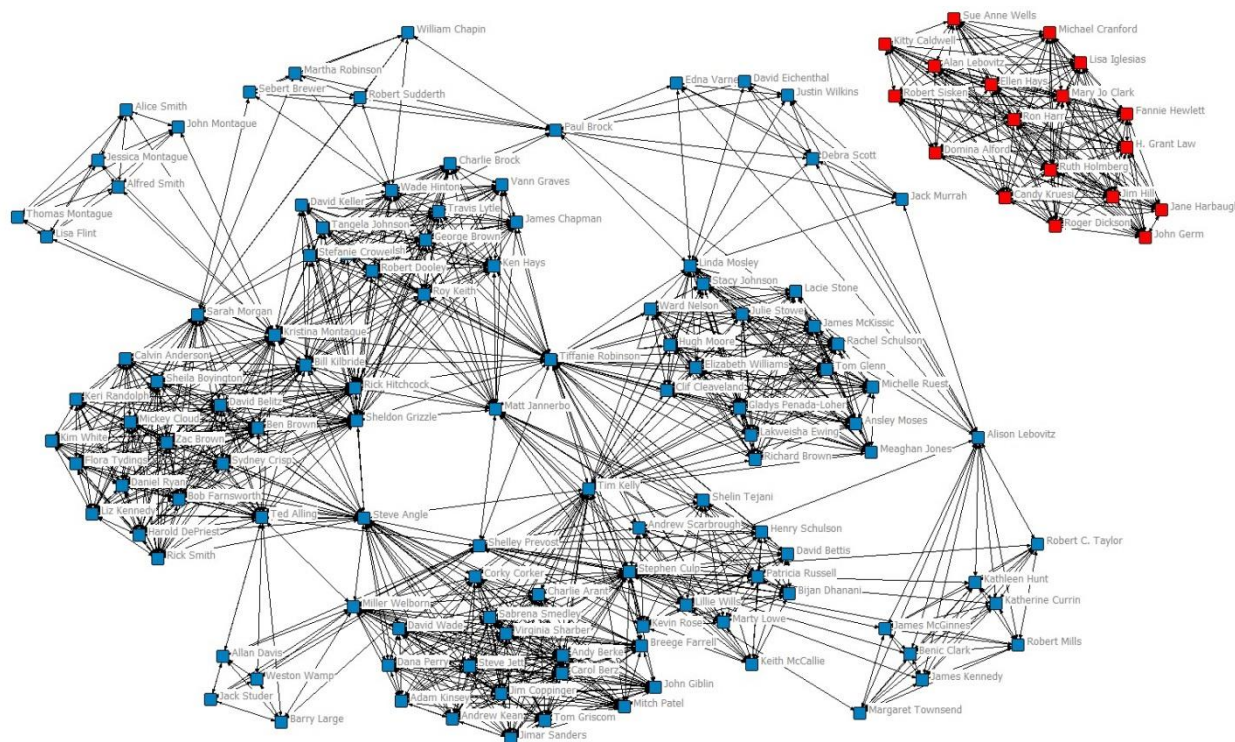
¹⁷<http://home.cc.gatech.edu/ice-gt/556>

¹⁸<http://www.brookings.edu/blogs/the-avenue/posts/2015/09/29-innovation-district-chattanooga-katz>

¹⁹<http://press.princeton.edu/titles/10544.html>

²⁰ Stone, Clarence (1989). *Regime Politics Governing Atlanta: 1946-1988*. University Press of Kansas.

Figure 5: Network Composition in Chattanooga



Why are these data important? Elite networks are deeply involved in local policy-making efforts. The organizations that they manage contribute to who gets what, when and how. More importantly, they have a direct impact on the fortunes of low-income communities of color through education, economic and social policy. Yet, the constituency that elites plan for is substantially under-represented in board rooms and policy circles. Networks of unelected elites plan *for* at-risk populations. Inasmuch as local elites are wholly removed from the economic and social challenges facing these communities, their efforts to improve the lives of low-income minorities are compromised. They live in different worlds.

The network diagram fails to account for other board memberships and organizational ties. Many of the actors in the above network are engaged in other civic organizations such as the Rotary Club, the Chamber of Commerce and volunteer for organizations that receive funding from local foundations. The opportunities for networking in a town the size of Chattanooga cannot be captured in one diagram.

The innovation network is highly connected. Venture capitalists who invest money in technology startups are well-represented on powerful local boards. Their investments and businesses benefit from place-making investments in cultural niches such as Downtown, Southside, North Shore and, increasingly, the MLK corridor. The network includes prominent women investors, but African Americans and Hispanics are not adequately represented.

In the following tables, *data are pulled directly from organizational websites that are provided online by each organization*. These data are self-reported by each entity. In some cases, the data only include executive teams. These data are incomplete because they do not necessarily include all of the employees who work with or for an organization—only those individuals listed on organizational websites.

The data show three things. One, African Americans and Hispanics are not major players in these organizations. Two, most of the companies are small and do not necessarily create a lot of jobs. Three, many of the investors and advisors of the tech companies come from a small pool of venture capitalists who are highly represented on other boards and organizations in town that benefit from public investments in the innovation economy. This has implications for local representative democracy.

Many of the entrepreneurs who fund or advise local tech startups have a direct financial stake in the success of these companies or downtown improvement strategies. Many of them serve on multiple public and nonprofit boards that make decisions about the innovation economy and public investments that serve the needs of the innovation economy. Many investors with a direct financial stake in the success of foundation and nonprofit initiatives are involved in policy-making that affects all Chattanoogaans, yet regular citizens are not involved in the decision-making process.

Table 2—see Appendix B—highlights the racial diversity of some startups in Chattanooga. These data come *directly from each organization's website* that included photos of founders, the leadership teams, and board members (where listed). The websites also include information on venture capitalists who invested in the firm (see Table 3 in Appendix B). Again, many of the investors and advisors are the same individuals who serve on the boards of major policy nonprofits and foundations. African Americans are largely excluded from the list of investors.

Beyond Good Intentions

This report highlights a major leadership and policy issue that continues to afflict Chattanooga—*Segregation*. In this case, a segregated civic leadership network contributes disproportionately to the decision making process dubbed the *Chattanooga Way*. Exclusion is systemic. Influential boards are composed of community leaders who are well connected to other power brokers. The supply of such leaders is low in the African American community for a variety of historic and contemporary reasons that largely white organizations are attempting to address.

These organizations develop and implement policies that influence the quality of our public schools and broader economic and community development priorities. Civic leaders are undoubtedly well-intentioned and have accomplished much over the years. But, elite organizations tend to be paternalistic and plan *for* low-income communities instead of *with* low-income communities.

Historically, it has been common for nonprofits and civic leaders to invest heavily in local causes (e.g., symphonies, theaters, ballets, homeless shelters, community concerts) and social capital initiatives. Today, civic leaders are actively involved in local education, economic and community development policy. The actors are unelected and local citizens who may not agree with their policy choices lack the capacity to participate in foundation/nonprofit initiatives.

The data in this report are a snapshot of the civic leadership structure and social networks. Those structures are not diverse and likely lack the cultural competencies to represent the views and needs of Chattanooga's poorest citizens. Membership is exclusive, not inclusive. Local residents who are planned for lack sufficient mechanisms to give input and hold civic leaders accountable. The implications for local democracy are clear: large segments of the community are locked out of the policy-making process that determines community priorities. Non-elected civic leaders are appointed by other non-elected civic elites who often share direct and indirect civic ties through overlapping board memberships.

COA challenges nonprofits and foundations in Chattanooga to more proactively identify and train new community leaders for civic service. Efforts to make Chattanooga's economy more inclusive are heavily dependent upon decisions made in downtown boardrooms. New perspectives and lenses will contribute to better policies that are more democratic, authentic and responsive.

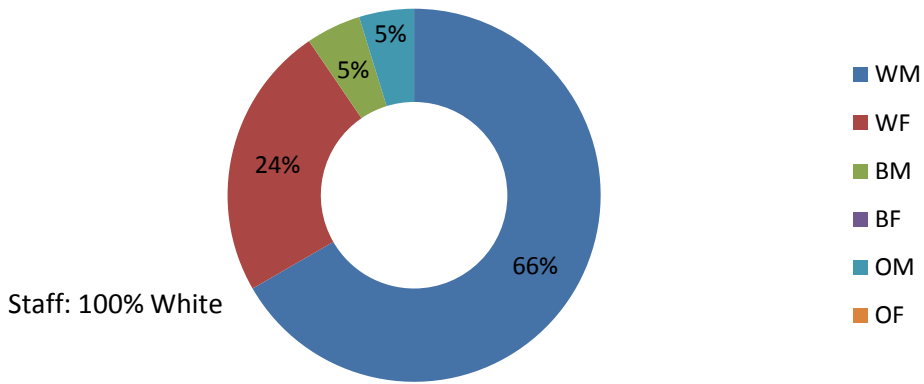
To achieve this goal, COA challenges all local foundations to emulate the work of the Z. Smith Reynolds Foundation which has adopted strong diversity policies.²¹ For example, , "the Board of Trustees of the Foundation, adopted this policy for the purpose of insuring that all grantees of the Foundations have made all reasonable efforts to have racially diverse governing boards." The Z. Smith Reynolds Foundation makes diversity a criterion for funding. Such policies catalyze change.

The adoption of such policies by Chattanooga foundations would be a strong signal to the nonprofit community that inclusion is imperative. Similarly, COA challenges local foundations and nonprofits to diversify their own staffs and boards to better reflect Chattanooga's racial, ethnic, and gender composition. Another strategy to achieve more diverse leadership among influential local organizations would be to identify, recruit, and train fresh faces in existing programs such as Leadership Chattanooga.

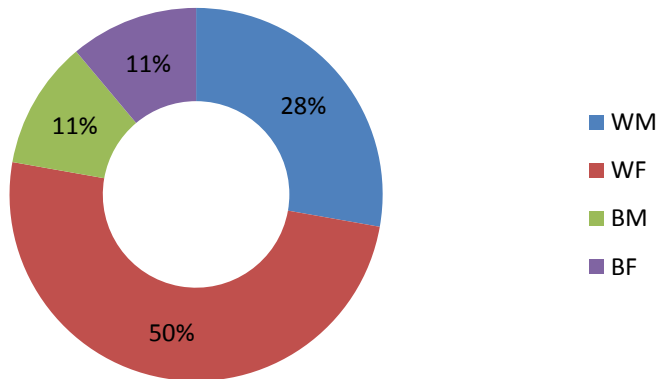
²¹<http://www.zsr.org/content/policy-regarding-grantmaking-and-racial-diversity-nonprofit-boards>

Appendix

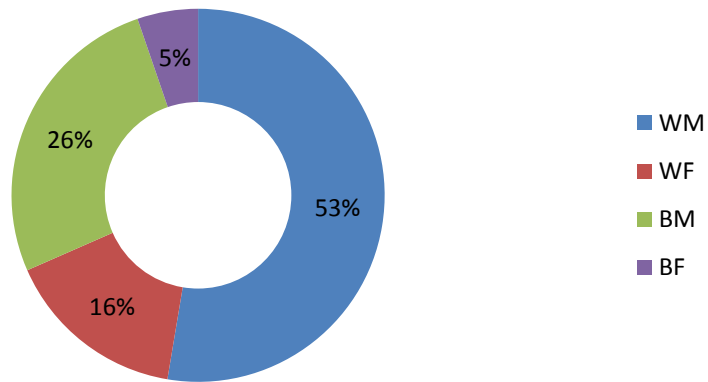
River City Board (90% White)



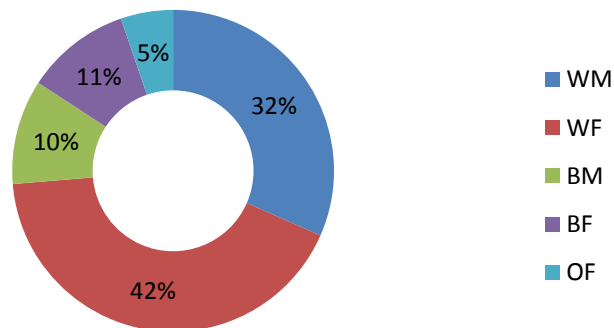
PEF Board (77% White)



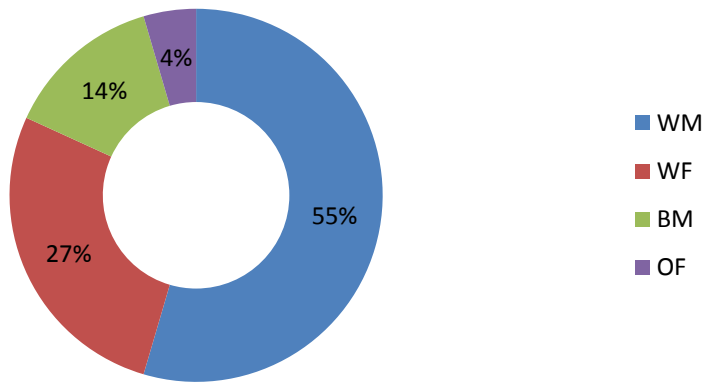
Co.Lab Board (68% White)



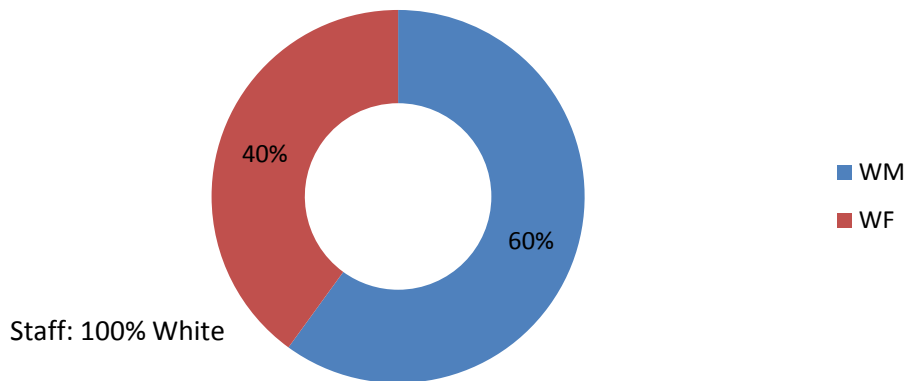
Community Foundation Board (74% White)



Enterprise Center Board (82% White)

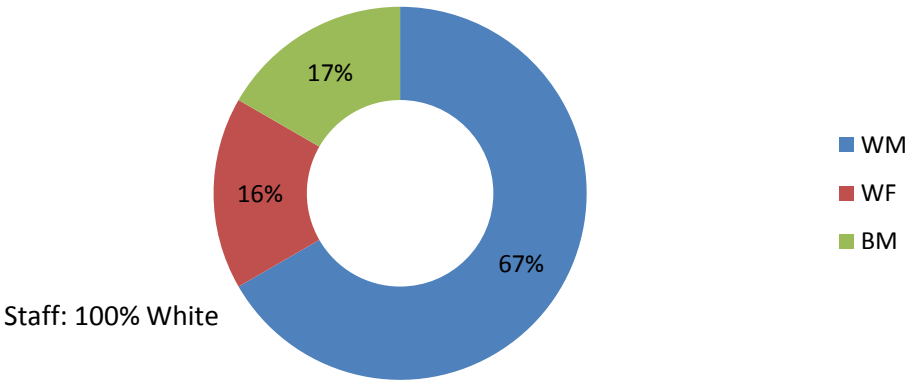


Lyndhurst Board (100% White)

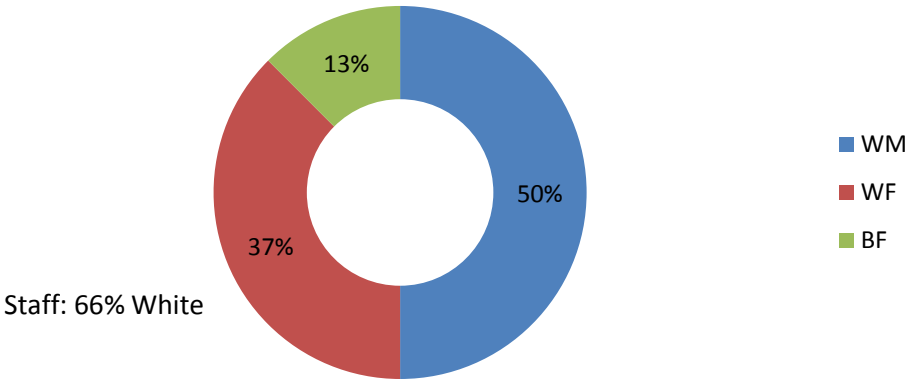


Staff: 100% White

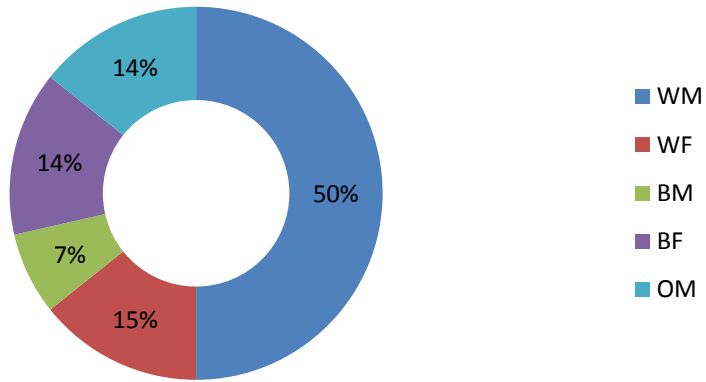
Benwood Board (83% White)



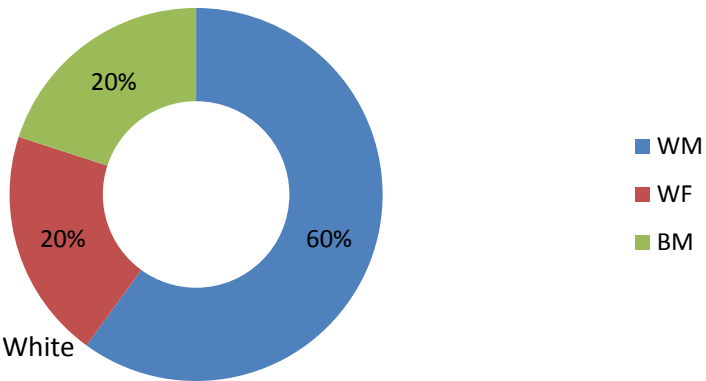
Unifi-ED Board (87% White)



Causeway Board (64% White)

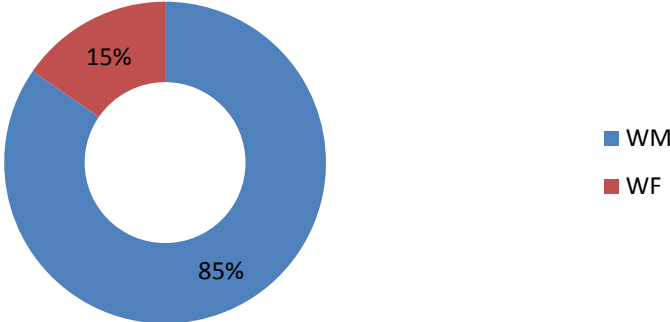


EPB Board (80% White)



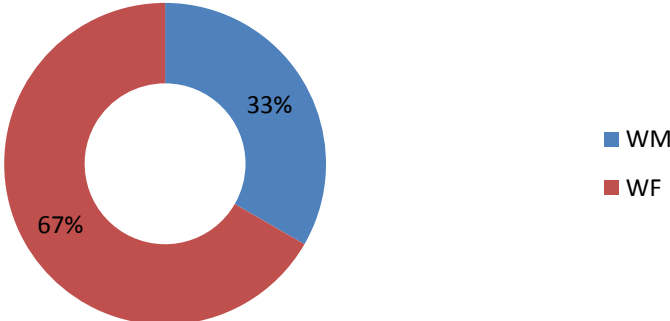
Leadership: 93% White

Maclellan Foundation Trustees (100% White)



Source: 2013 990

Footprint Foundation Directors (100% White)



Appendix B

Table 1: Chattanooga Innovation Venture Investors

Investment Firms	Chattanooga Investors
Four Bridges Capital	Frank Williamson, Charlie Brock
Blank Slate	Sheldon Grizzle
Spartan Ventures	Sheldon Grizzle
Chattanooga Renaissance Fund	David Belitz, Miller Welborn, Jack Studer, Stephen Culp, Charlie Brock
Jump Fund	Kristina Montague, Shelley Prevost, Tiffanie Robinson, Cory Alison, Betsy Blunt Brown, Leonora Williamson, Stefanie Crowe
Lamp Post Group	Ted Alling, Barry Large, Allan Davis, Miller Welborn, Jack Studer, Shelley Prevost
SwiftWing Ventures	Chris Cummings, Paul Cummings
Alderman Holdings	Ben Brown, Andy Kean

*These investors serve on various boards of influential foundations and nonprofits involved in education, economic and community development policy.

Table 2: Chattanooga Startups & Diversity

	Founders	Team/Employees	Board
Ambition	4 white	3 white	
SupplyHog	2 white	3 white	3 white
Variable	Asian American	3 white	
Bellhops	4 white	3 white	3 white
Fireplug	3 white		
Banyan	3 white	1 white	
Retickr	3 white		
RootsRated	4 white		
ReadyCart	4 white	3 white	3 white
Feetz	2 white	2 white, 1 Asian	
Fancy Rhino	2 white	16 white, 1 black	
Spartan Ventures	5 white	1 white	
Quickcue	4 white	3 white	3 white
WeCounsel	1 white	3 white	3 white
FanJam	3 white	1 white	
FwdHealth	1 black	2 white, 1 Hispanic	1 black, 2 white
Escadrille	1 white	3 white	3 white

Source: <https://angel.co/ambition-1>; <https://angel.co/supplyhog>; <https://angel.co/variable>; <https://angel.co/bellhops>; <https://angel.co/fireplug>; <https://angel.co/banyan>; <https://angel.co/retickr>; <https://angel.co/rootsrated>; <https://angel.co/readycart>; <https://angel.co/feetz>; <http://fancyrhino.com/?category=team>; <https://angel.co/fancy-rhino>; <https://angel.co/spartan-ventures>; <https://angel.co/quickcue>; <https://angel.co/wecounsel>; <https://angel.co/fanjam>; <https://angel.co/fwdhealth>; <https://angel.co/escadrille>

Table 3: Venture Investors & Board Overlap

Startup	Advisors & Investors
Ambition	Advisors: Davis & Large
Variable	Investors: Culp, Westcott, Studer, Brock, Belitz, Grizzle. Advisors: Culp, Co.Lab, Calhoun
Fireplug	Studer, Lamp Post, Alling, Welborn
Banyan	Culp, Studer, Hammontree, Grizzle, Brock
RootsRated	Culp, Hammontree, Grizzle & Chattanooga Renaissance
ReadyCart	Lamp Post, Chattanooga Renaissance, Culp, Grizzle
Fancy Rhino	Studer, Lamp Post, Alling, Welborn
Quickcue	Studer, Grizzle
SupplyHog	Investors: C. Brock, Culp, Studer, Hammontree, Belitz, Grizzle, Lamp Post, Alling Advisors: Co.Lab
FanJam	Advisors: Davis & Large