

Management and Marriage

For many years, the husband and wife team of John and Geri Kunstadter have been the staff and board of the Kunstadter Family Foundation. Founded with profits made in the ladies “foundation” (undergarment) business, John’s grandfather ran the Kunstadter Foundation from his business office. Later, John’s father managed the foundation, also out of his business office, with help from a secretary. When John’s father died, John and Geri took over day-to-day operations of the foundation.

John and Geri were both at a point in life where they had the time, interest, and financial wherewithal to run the foundation, and they believe in keeping foundation administrative expenses as low as possible. Thus, they became unpaid foundation staff. They also had room in their New York City apartment to set up an office. John recalls, “Gradually the time and space required to run the foundation expanded. With such limited space, we are disciplined about throwing away things we no longer need.” Now, their older daughter comes into the city and spends about 10 hours a month cleaning out the files for them.

John and Geri are frugal with the foundation’s dollars. Not only are they not paid, but also they pay for most travel and expenses out of their own personal funds. Even postage is charged to their personal account. John states fervently, “This is money in trust for the public and not for our own personal use.”

The computer age has been a godsend for small family foundations like the Kunstadter Foundation. Email, Internet, and faxes make it possible for the couple to do most of the foundation’s secretarial work. They spend about \$500 a year for help, if needed, with mailing their annual report, word processing, data entry, and answering mail. They keep the foundation’s finances on the computer and sometimes get help with bookkeeping, which amounts to less than \$1,000 per year (also paid out of their personal funds). An accountant completes the tax return with information the Kunstadters keep in the computer in Excel or Word.