THE CENTER FOR
EFFECTIVE PHILANTHROPY

CEO **REFLECTIONS**

on the Future of Foundation Philanthropy

A companion to
The Future of Foundation Philanthropy: The CEO Perspective

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ABOUT THE CENTER FOR EFFECTIVE PHILANTHROPY

The mission of the Center for Effective Philanthropy (CEP) is to provide data and create insight so philanthropic funders can better define, assess, and improve their effectiveness—and, as a result, their intended impact.

For more information on CEP, please visit www.effectivephilanthropy.org.

Thank you to CEP's Art Director, Sara Dubois, for her design of this publication.

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THE CENTER
FOR EFFECTIVE
PHILANTHROPY

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INTRODUCTION

Dear Colleague,

In 2016, the William and Flora Hewlett Foundation commissioned research by the Center for Effective Philanthropy (CEP) about foundation leaders' perspectives on the current state—and future—of foundation philanthropy. We at CEP set out to understand foundation CEOs' perspectives on how much of a difference foundations are making on important issues in society, and on what the barriers are that are standing in their way. We asked foundation CEOs about the pressing issues they believe will impact society, and foundation philanthropy in particular, in the coming decades. We wanted to learn about their concerns and hopes and what they believe is the unique role that foundations can play in society, relative to other sectors.

The result is *The Future of Foundation Philanthropy: The CEO Perspective*, which is informed by the perspectives of more than 200 CEOs who responded to a survey or participated in in-depth interviews.

The findings highlight challenges faced by foundation leaders today, concerns for the future, and reasons to be optimistic about the future of foundation philanthropy.

We hope that these findings will help catalyze a candid discussion among CEOs about the changes that need to occur for foundations to maximize their impact and more fully realize their potential.

To that end, we decided to invite current foundation CEOs to share their reactions to the research findings and move the conversation to "what now?" We did not offer suggestions for what CEOs should write about and we did not edit the content of their writing.

Their reflections are included in the following pages. We encourage you to read the full report together with these reflections.

We are so appreciative of those who submitted reflections, and wish to thank them for helping spark discussion on these important issues.

Sincerely,

Ellie Buteau
Vice President, Research

ELLIE BUTEAU
Vice President, Research
Center for Effective Philanthropy

KEY FINDING ONE

About two-thirds of foundation CEOs believe it is possible for foundations to make a significant difference in society. While few believe foundations are currently reaching their potential, much of what CEOs see as standing in their way is under their control to change.

KEY FINDING TWO

Most CEOs believe foundations can take greater advantage of their unique role to experiment and innovate as well as to collaborate and convene; they also see listening to and learning from those they seek to help as a path to greater impact.

LEARN MORE, **SPEAK** MORE, **INVEST** MORE

CAROL LARSON

The David and Lucile Packard Foundation

Happy 50th Anniversary to the William and Flora Hewlett Foundation! And many thanks for commissioning this report, *The Future of Foundation Philanthropy*. Bill Hewlett and Dave Packard were great business partners. And I am glad to say that their foundations have partnered throughout our 50-plus-year histories and continue doing so today. We look forward to a bright future of working together.

Thank you also to CEP for again providing stimulating data and thoughtful discussion on the current and future work of philanthropy. The David and Lucile Packard Foundation was proud to support CEP from its early days and continues to benefit from its very useful Grantee Perception Report and Staff Perception Report assessments.

I hope that this research leads to much more conversation among CEOs and more broadly across philanthropy.

For me, the biggest impact from the data presented here was a desire to know more. The survey and interview data understandably only touch the tip of the iceberg on numerous important topics. For this brief commentary, I'll keep my comments to two simple points:

1. AS CEOS, OUR PERSONAL DRIVE TO LEARN AND IMPROVE MUST BE STRONG AND ONGOING.

While the bulk of CEO respondents feel that their organizations are moderately prepared to effectively deal with changes that will affect society in the coming decade, 15 percent say they are not at all prepared or not very prepared. Also, when asked to list the three most significant barriers to their own foundation's ability to make progress toward the achievement of their own programmatic goals, almost two-thirds of CEOs cited internal challenges at their own foundation. The responses yielded a great list of promising practices to increase impact.

I hope that reading this report leads every CEO to the same observation CEP makes: "Many of the barriers and challenges described by respondents are ones that foundation leaders have the power to overcome." In fact, we have a duty to keep focusing on how we can make our own foundations better. I have been CEO at Packard now for 12 years, and I can say that the imperative to listen, learn, and improve has never ended. As CEOs, we have to be self-motivated in this, but our boards also have a big role in keeping us focused on improving. We need to invite their scrutiny, engagement, and guidance.

> "The good news is that as CEOs we do not have to go it alone."

The good news is that as CEOs we do not have to go it alone. I have personally found participating in a number of CEO peer groups to be really helpful. Also, there is almost always an opportunity to join a group of foundations that are focused on some of the same areas in which we are seeking to improve.

For instance, at Packard we want to get better at listening to our grantees and beneficiaries so we have joined more than 30 foundations in the Fund for Shared Insight. We have learned a lot about diversity, equity, and inclusion from the D5 effort and tools. We have found the Mission Investors Exchange to be a great place to share insights on better impact investing. We are working with a couple of different groups—Northern California Grantmakers and The Bridgespan Group—to look at how we discuss and support the indirect and true costs experienced by our grantees. The list goes on. But my main point is that you never arrive at an ending spot as a CEO, and, in my experience, you almost always learn faster and improve more when you find a group of likeminded foundations working on the same issues.

So as CEOs who responded to this survey and are now reading these results, let's ask not only what the barriers we face at our foundations are, but also what energy and passion are we bringing to our foundation boards and staff to address these barriers? We do not have the luxury of observing barriers and waiting for things to improve.

> The responses suggest to me an overall sense of persistent underperformance of the field of philanthropy, and of foundations in general.

2. AS CEOS, WE ARE LEADERS IN THE SECTOR AND WE HAVE A DUTY TO LEARN AND SUPPORT THE CHANGE WE WANT TO SEE.

We are not passive observers regarding our own foundations, and neither should we be passive observers of the sector. I have to say our collective CEO views as captured in the report surprised me a bit. The responses suggest to me an overall sense of persistent underperformance of the field of philanthropy, and of foundations in general. Again, the results are just the tip of the iceberg, and I hope there will be more conversation on them.

But let us look at the results. Only 13 percent of respondents feel that foundations are making a significant difference, and 29 percent feel they are making only a slight difference. Ninety-eight percent of the respondents say foundations need to change either to a moderate or large extent to address society's future needs, but 22 percent say it is not very likely that this will happen. Finally, 42 percent of CEOs say that foundations overall are not very prepared—or not at all prepared—to deal effectively with changes that will affect society in the coming decades.

As Hewlett President Larry Kramer observes in the report's foreword, it could be that "respondents are overestimating what philanthropy can realistically be expected to accomplish, while underestimating the amount of good it currently does." But if we as CEOs truly believe the sector is underperforming, and we have some pessimism about the prospects for improvement, I believe we have a duty to learn more, speak more, and invest more.

LEARN MORE

There is a great amount of exciting, impactful work being done with leadership and financial support from philanthropy. We can get tunnel vision with our own approaches in our own geographies. As CEOs, we must avail ourselves of all tools to learn about the bright spots and better approaches being implemented by philanthropy across the country and around the globe.

> As CEOs, we must avail ourselves of all tools.

SPEAK MORE

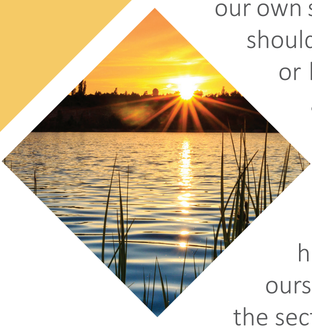
We need to share our own stories and what we are learning. We need to hold them up for others to see. For example, in 2015, Larry and I co-wrote an op-ed for *The Chronicle of Philanthropy* on climate change and the need for philanthropy to respond. Tremendous work and contribution is ongoing in this area, and philanthropy has played a role in the world's progress in addressing climate change. We see this in the work of ClimateWorks Foundation and its participating funders. But there are numerous effective philanthropic initiatives to address climate change. More needs to be done, but let's hold up areas of progress and the invitation to join.

INVEST MORE

If we want foundations and the philanthropic sector to be more effective and to be better equipped to, in the words of the report, "maximize and take advantage of their unique role and deal effectively with changes that will affect society in the coming decades," we need to support those organizations that work to promote and improve the field.

> Too often CEOs and their boards do not feel a duty to improve the sector.

In my opinion, too often CEOs and their boards do not feel a duty to improve the sector. There are so many important organizations that need our investment—groups like the Center for Effective Philanthropy and Grantmakers for Effective Organizations, national voices and advocates like the Council on Foundations and Independent Sector, as well as a myriad of regional and population-focused groups. We need to support these organizations and help them be effective and efficient. I believe that every foundation needs to have in its portfolio of grantmaking some core support to some of these groups. No single one of us can support all of them, but we each should support some of them. Making investment decisions that we believe might help our own staff or foundation are important, but when doing so we should also consider how additional investment could benefit or build the effectiveness of the entire sector, allowing us all to achieve greater impact.



So again, as CEOs who responded to this survey and are now reading these results, let's discuss not only what we see as the shortcomings of the field, but also hold up the contributions of philanthropy and commit ourselves to supporting organizations that work to improve the sector as a whole.

Thanks again to CEP for asking the questions and inviting the conversation.

Carol S. Larson *has held the position of president and CEO of the David and Lucile Packard Foundation since January 2004. Larson served as the Packard Foundation's director of programs from 1995 through 1999 and was appointed a vice president of the organization in 2000. She is responsible for the overall management of the Foundation and its grantmaking activities. Larson serves on the boards of ClimateWorks Foundation, the Sobrato Family Foundation, and the American Leadership Forum - Silicon Valley. Prior to joining the Foundation, Larson was a partner in a Los Angeles law firm specializing in civil litigation. She also worked in the nonprofit sector on behalf of persons with developmental disabilities. Carol received her B.A. from Stanford University and J.D. from Yale Law School.*

the David & Lucile Packard FOUNDATION

LISTENING FOR **CHANGE**

DARREN WALKER

Ford Foundation

Reviewing *The Future of Foundation Philanthropy*, I am struck by the fact that most of my colleagues believe our institutions are not living up to our full potential. At the same time, I am heartened to see that so many of us also believe that the barriers to fulfilling our potential are largely of our own making—and thus within our ability to overcome. And I believe that chief among the issues we have the power to address is how we both listen to and learn from our grantee partners and the communities we serve.

At the Ford Foundation, we are committed to disrupting and dismantling inequality in all of its forms. Yet, we constantly are confronted with an unfortunate irony: all too often, the very partnerships we've established in our efforts to eliminate inequality end up being unequal themselves. Foundations currently hold an inordinate amount of leverage in any grantmaker-grantee relationship. This imbalance forces many organizations we fund to focus on short-term projects, to spend valuable resources accounting for how they use our support, and to hold our priorities above their own.

> “Foundations currently hold an inordinate amount of leverage in any grantmaker-grantee relationship.”

These limitations regularly detract from an institution's pursuit of its overall mission and excellence. Despite our best intentions, our reliance on these more limited grants has created widespread dependence on foundations and forced our partners to operate on our terms, rather than we in support of their missions.

In other words, in funding projects, we—at least occasionally—have weakened organizations and treated our partners like contract workers rather than collaborators. Therefore, if our foundations hope to reach our full potential, we might start with doing everything we can to enable our grantees to reach theirs.

At the Ford Foundation, we think often about this dynamic. We've shifted our focus to overall institutional health and durability, in part to address the lopsided power dynamics often at play. Individuals, their ideas, and institutions are at the center of our theory of change, and thus, we must fortify their capacity in order to magnify their impact long after a single grant. And so, if we can support and strengthen them, they have the ability to make meaningful structural change over decades.

> “It's high time for us to hear and heed our own advice.”

As the report affirms, “listening to and learning from those [we] seek to help” is essential for us to enhance our impact. And it's high time for us to hear and heed our own advice, and to actively reorient ourselves and our organizations around these two goals. We can't simply invest in our partners' projects; we have to invest in our partners, themselves.

Doing so will require setting aside our pride and closely collaborating with our partners to make sure we help them do their best work. We need to be attentive to their needs, and to become more comfortable offering creative, flexible solutions. We also need to be patient, commit to more long-term assistance, and remove the pressure of having to deliver results measurable in two- or three-year timeframes. Only then will we demonstrate the trust we have in our partners and be able to amplify their impact.

We also need to recognize and even relinquish the unique privileges we have as CEOs of foundations, and in the philanthropy sector as a whole. Listening can help us more intimately understand our institutional ignorance and biases, and allow us to learn about how we can do better for our grantees and communities. This level of humility and vulnerability may be difficult, but it

will be necessary to improve our foundations and accomplish broader, systemic change.

I believe listening is the most effective way to learn. When it comes to the relationships we seek to build and maintain with individuals and institutions, understanding what they truly need should be our first priority.

Ultimately, realizing our potential as foundations isn't only about serving our own missions; it's about engaging honestly and authentically with organizations we believe in, and working to serve theirs. In turn, we can model the kind of equality we hope to see in our larger world.

> "I believe listening is the most effective way to learn."

Darren Walker *is president of the Ford Foundation and for two decades has been a leader in the nonprofit and philanthropic sectors. He led the philanthropy committee that helped bring a resolution to the city of Detroit's historic bankruptcy and chairs the U.S. Impact Investing Alliance. Prior to joining Ford, he was vice president at the Rockefeller Foundation. In the 1990s, as COO of Harlem's largest community development organization, the Abyssinian Development Corporation, Walker oversaw a comprehensive revitalization program resulting in more than 1,000 new units of housing, Harlem's first commercial development in 20 years and New York's first public school built and managed by a community organization. He had a decade-long career in international law and finance at Cleary Gottlieb Steen & Hamilton and UBS. He serves as a trustee of Carnegie Hall, New York City Ballet, the High Line, the Arcus Foundation, and PepsiCo. In 2016, Time magazine named him to its annual list of the 100 Most Influential People in the World. He is a member of the Council on Foreign Relations, the American Academy of Arts and Sciences, and the recipient of 10 honorary degrees.*

FORD FOUNDATION

IMPATIENCE CAN BE A VIRTUE, TOO: **RETHINKING THE "HOW" OF PHILANTHROPY**

JUDY BELK

The California Wellness Foundation

As I reviewed *The Future of Foundation Philanthropy*, I recalled my initial impressions 16 years ago when I had the opportunity to work for the first time on the "inside" of a large private foundation similar to those highlighted in the report. I was a seasoned grantmaker, but up until then my experience had been in the corporate sector, most recently as head of the Levi Strauss Foundation.

I was drawn to the private foundation's mission, its track record, and its reputation of hiring smart, committed folks. It was a top-notch operation. But the one-year job—I was a senior advisor on the launch of a new initiative—also proved to be a major cultural shift for me. And it wasn't just that I couldn't wear my Levi's to work anymore.

Ironically, the culture of this foundation felt more "corporate" than the actual corporate environment where I had worked and thrived. The hallways were quieter, the vibe was cautious and a bit stifled, and compared to my corporate experience, there was less urgency to move on good ideas (of which there was no shortage). The only times the pace really picked up were when staff embarked on the frenzied push to get the quarterly board book out the door. After my one-year assignment was over, I came away with two big "ahas."

First, I had a deeper respect for the "what" of philanthropy. The experience reaffirmed for me that this could be my life's work. But I also left the experience frustrated about the "how" of philanthropy. The skills that served me so well in the private sector—an impatience for unnecessary process, a bias for action and informed risk-taking, and a notorious big mouth known for questioning decisions by those in charge—seemed out of sync in this environment. I left believing that if I was going to be successful at a large foundation, I had to be prepared to conform—or else I had to run the place.

Fast forward to 2014, and I got my wish. I was given the privilege of "running" a fabulous place when I was named president and CEO of The California Wellness Foundation. When I arrived at Cal Wellness, I saw many of the same assets I noticed a decade before: an amazing legacy of work; a supportive board; a committed and smart team of professionals; and a laser-sharp mission focused on equity, advocacy, and access.

But I also experienced some of the same culture challenges that keep large private foundations from being and doing their best. That's why this report struck a chord. Given my now 25 years in organized philanthropy, the report raised four key issues for me:

1. TIME IS OUR BIGGEST GIFT.

Time in philanthropy can be a double-edged sword. When used wisely, it is a gift and a strategic tool. It offers us the opportunity to delve deep on an emerging issue, stick with our convictions even when others have moved on to the next fad, or stop and listen to the people and communities we serve instead of imposing our grand ideas from above.

> "Time in philanthropy can be a double-edged sword. When used wisely, it is a gift and a strategic tool.… But time in philanthropy is often squandered or misused."

But time in philanthropy is often squandered or misused. Because we have the power and the luxury to take our sweet time making decisions or waiting to see if our work will take hold, we often take time for granted. What's more, we often hide behind time simply *because we can*.

Well, it's time to think a little differently. We need to look at our internal processes to shorten everything from board book prep to how long it takes to get checks out the door. And if fear of failure or falling short is preventing us from acting more swiftly on promising new ideas, let's figure out how to create cultures where people can experiment and even (gasp!) take a few risks.

2. VALUING DIVERSITY AND EQUITY ISN'T ENOUGH.

As a woman of color, I was heartened to see my fellow foundation CEOs recognize that diversity (or the lack of it) in our sector is a critical issue. But it's not enough to wring our hands about diversity; let's make it happen. Imagine a foundation with a staff and board that reflect the communities it serves and where equity is a key driver when it comes to grantmaking and internal processes. That's a place where the CEO has made diversity, inclusion, and equity major priorities.

> "It's not enough to wring our hands about diversity; let's make it happen."

The latest data from the D5 coalition show that just eight percent of foundation CEOs are people of color—a worse track record than the private sector![1] The numbers for senior staff and program officers are a little better, but nothing to write home about. And even though there are more women than ever in the sector, statistics show that the larger a foundation's endowment, the harder it is for women to break through to the CEO ranks no matter how hard we lean in.

Of course, making a commitment to diversity and equity is about more than who is on our staff teams. It also means getting more resources to communities of color, paying more attention to how we manage and invest our endowments, and bringing more diversity to our boards. I was thrilled two years ago when I walked into the Cal Wellness board room for my first interview and saw an amazingly diverse group of trustees (a majority were women and people of color). It was an unusual experience, even in an amazingly diverse state like California. It shouldn't be.

3. LET'S THINK OUTSIDE THE BUBBLE.

Reading the CEP report reminds me how valuable and important it is to hear from my colleagues about the issues and the challenges our foundations face. But we also need to hear from other voices across the philanthropic sector.

Truth is, large private foundations sometimes operate in an unintentional, self-imposed bubble. If I'm not careful, I can go from one meeting to another only interacting with other foundation CEOs, or with the leaders of large nonprofits that we all support. Let's cast a wider net for partners, allies, and resources.

That means reaching out to individual donors, including the growing ranks of socially committed donors in communities of color. It also means reaching out to corporate foundations and family foundations, a growing segment of the sector.

And it means reaching beyond philanthropy, too. There are a lot of smart, talented people and institutions who don't really understand who we are and what we do as large private foundations. Let's bring more people to the table—and let's invite ourselves to their tables, too—so that they can learn what we're about and how we might work together.

> "Let's bring more people to the table."

4. WE ALL HAVE VOICES, LET'S USE THEM.

I agree with my colleagues that advocacy, communication, and convening are three powerful tools in our toolkit. I also agree that foundations have an uneven track record in embracing and using these tools effectively.

Twenty million people have gained healthcare coverage because of the Affordable Care Act. Foundations like Cal Wellness have invested heavily for years in providing access to healthcare, but only government had the resources and the infrastructure—and I might add, the responsibility—to make a difference on that scale. It just shows that foundations need to invest more in advocacy and in lifting up people's voices for public policy changes on the issues at the heart of our missions, whether it's education, criminal justice reform, environmental justice, or support for the arts.

And let's lift our foundations' voices, too. Social media, video, op-eds, podcasts, blogging, strategic convening—we have an incredible range of platforms through which we can share ideas and stories to help drive change. Communicate, communicate, communicate!

Now, I don't want to give the impression that Cal Wellness has "solved" any of the issues I've highlighted—we haven't. One big lesson that Ms. Big Mouth (that would be me) has learned over the past two-and-a-half years is that complaining about foundation culture is a lot easier than changing it. But change we must.

Kudos to CEP for lifting up the voices of CEOs on these issues.

[1] http://www.d5coalition.org/wp-content/uploads/2016/04/D5-SOTW-2016-Final-web-pages.pdf

And, on behalf of the entire Cal Wellness family, we wish our colleagues at the William and Flora Hewlett Foundation 50 more years of outstanding philanthropic leadership.

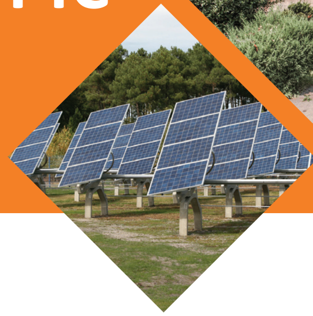
We're hopeful that in 2066, when Hewlett celebrates its centennial, those leaders who follow us will look back and see this as a moment when philanthropy made the most of the biggest gift we have: time. Because now is the time to show, once and for all, how philanthropy can help change the world. We need to act urgently, make diversity and equity the norm, invite new allies to the table, and raise our voices on behalf of those who too often go unheard.

> Now is the time to show, once and for all, how philanthropy can help change the world. We need to act urgently, make diversity and equity the norm, invite new allies to the table, and raise our voices on behalf of those who too often go unheard.

Judy Belk *is a frequent writer and speaker on organizational ethics, race, family, community, and social change, and her work has been recognized with several state and national awards. Her pieces have aired on National Public Radio and appeared in* The New York Times*, the* Los Angeles Times, The Wall Street Journal, The Washington Post, *and* USA Today. *Her day job is president and CEO of The California Wellness Foundation (Cal Wellness), where she leads the Foundation in pursuing its mission to improve the health of the people of California. Belk uses her vision and her voice to help Cal Wellness "level the playing field" so that everyone has access to good-paying jobs, safe neighborhoods, and quality healthcare services. She is a seasoned leader with more than 25 years of senior management experience in the philanthropic, government, nonprofit, and corporate sectors. Before joining Cal Wellness in April of 2014, she served as senior vice president of Rockefeller Philanthropy Advisors, a position she held since 2002. Belk has been inspired and humbled with two Hedgebrook residences in 2000 and 2013.*

THE CALIFORNIA Wellness FOUNDATION

LET'S EMBRACE OUR **PHILANTHROPIC FIDUCIARY DUTY**



KATE WOLFORD

The McKnight Foundation

The Future of Foundation Philanthropy highlights "promising practices" in philanthropy, such as providing long-term general operating support, offering greater transparency, and learning from grantees. Agreed. But by now, the benefits of these practices are familiar to most of us thanks to the thoughtful exploration I've witnessed across the foundation community.

In this response, I prefer to focus on one area which foundation CEOs rate as "less promising" because, in my opinion, it remains largely unexplored by foundation leadership: our investments. In fact, I believe our endowments offer the promise of significantly increasing our collective influence on the pressing issues identified in the study, including inequality and climate change.

> "I believe our endowments offer the promise of significantly increasing our collective influence on the pressing issues identified in the study, including inequality and climate change."

One underexplored opportunity is to shift to an integrated understanding of what it means to be a *philanthropic fiduciary*. More often than not, fiduciary duty is framed by foundation board and staff leadership only in relation to upholding legal requirements and preserving a foundation's endowment. But thinking in the marketplace and among foundation regulators is changing.

If we want to optimize our impact, it is time to give equal weight to our fiduciary duty of obedience to philanthropic mission. As a philanthropic fiduciary, we would embrace our role as institutional owners of our assets alongside our traditional role as grantmakers. We would consider the use of *all* of our resources to advance mission and public benefit, rather than just the five percent required payout for charitable purpose.

Making this shift sits squarely in the realm of governance. It requires a shared understanding and commitment of the board of directors as well as staff leadership. Such a shift allows a foundation to explore many additional approaches and tools that enhance our leverage. Without that fundamental shift in mindset, however, our field will limit ourselves to the margins of the market, rather than optimize our power to influence the market for public benefit.

Many foundations have a goal of maximizing financial return so that they can meet their grantmaking requirements, maintain purchasing power over time, and exist in perpetuity. Boards, investment committees, and CEOs operate with a longstanding assumption of conventional investing, namely that environmental, social, and governance (ESG) considerations constitute "constraints" that result in lower financial returns and/or additional portfolio risk. Therefore, they maintain harmful silos between the investment side of the house and the rest of the foundation.

> "A growing body of evidence, however, supports the premise that you do not have to sacrifice financial return—and may potentially enhance it—by incorporating environmental, social, and governance (ESG) considerations."

A growing body of evidence, however, supports the premise that you do not have to sacrifice financial return—and may potentially enhance it—by incorporating ESG.[2] Many larger institutional investors such as pension funds, insurance companies, and asset managers consider it reasonable and prudent to consider both ESG factors that constitute material downside risk to a portfolio, as well as ESG opportunities that can meet or exceed the financial returns. For foundations it has the added benefit of better aligning with philanthropic mission.

In September 2015, the IRS released guidance confirming the ability of foundations to "consider the relationship between a particular

[2] http://www.ussif.org/performance

investment and the foundation's charitable purpose" so long as ordinary business care and prudence are exercised and documented.[3] This removes another barrier often cited by foundation leadership to deconstructing silos between mission and their investment function.

More foundation dollars are flowing into impact investing. Like a growing number of our peers, The McKnight Foundation identified a portion of our endowment for mission-supportive investing. In this impact investing "carve out," we seek financial returns comparable to conventional investments in the same asset class, alongside social/ environmental and program learning returns. As we deploy those funds, more of our endowment capital is aligned with our mission. This market-oriented engagement makes us smarter in all our work and increases our impact.

Having said this, by focusing primarily on the investment tools themselves, McKnight was still leaving something on the table. It was when we refocused on *our identity* as an institutional investor that we began to leverage the power of our *entire* endowment.

"Investor engagement" is an option which wasn't even mentioned in the report. Yet, every foundation could play an incredibly powerful role wearing their institutional investor hat—without even moving a single dollar!

As a paying customer of financial products and services, our investment committee now asks all of our external financial managers about their ESG processes. Since we began, we have seen a significant shift in the awareness and embrace of ESG considerations by managers. McKnight provided the seed investment for an existing manager to launch a new institutional quality ESG product. We join with other institutional investors (not just foundations, but also large pension funds, insurance companies, asset managers, and such) in proxy voting and shareholder engagement because we are an owner of publicly traded companies. And we are using our voice at the U.S. Securities and Exchange Commission and with other market regulators to build healthy, long-term markets.

Not every investment strategy will make sense for every foundation. However, I suggest we move beyond talking only about investment tools and look at the bigger opportunity to position our foundations to optimize all of our resources to advance our mission. Along with our roles as grantmakers, convenors, and collaborators, let's embrace our identity as institutional investors. This pivot will allow foundations to influence and shape capital markets in ways that advance public benefit and address pressing issues for lasting results.

[3] https://www.irs.gov/irb/2015-39_IRB/ar13.html

"I suggest we move beyond talking only about investment tools and look at the bigger opportunity to position our foundations to optimize all of our resources to advance our mission."

Kate Wolford *is president of The McKnight Foundation, a Minnesota-based family foundation that seeks to improve the quality of life for present and future generations through grantmaking, collaboration, impact investing, and strategic policy reform. In 2015, the Foundation had assets of $2.2 billion and granted more than $88 million in the following areas: arts, education and learning, Midwest climate and energy, Mississippi River water quality, the Minneapolis/St. Paul region and communities, agricultural research, and neuroscience research. Wolford has led The McKnight Foundation since 2006. During her tenure, she has spearheaded the development of the Foundation's climate mitigation and sustainability efforts and its impact investing program, which further leverages the Foundation's endowment to achieve its goals. This work has included earmarking $200 million for higher impact investments; developing a new lower carbon investment product; and promoting impact investing as a tool for learning among grantmaking staff.*

THE McKNIGHT FOUNDATION

SHIFTING THE COURSE

KELVIN TAKETA

Hawaiʻi Community Foundation

In reading the Center for Effective Philanthropy's *The Future of Foundation Philanthropy* report, I can feel my colleagues' pain. To be handed the resources of a great foundation coupled with the moral imperative to do good in the world is among the best things one can wish for. And then to be faced with how exceedingly difficult it actually can be, it can turn one into a chronic insomniac.

Yet I am inspired by the aspirations of my colleagues in this report. No one is setting a low bar and it seems we share a desire to make a substantive difference no matter what the particular mission may be of each foundation. And given that ambition, we run headlong into the world of systems change where competing instincts such as urgency and patience or rigor and flexibility collide. Focusing on systems change requires a shift in the fundamental ways that foundations have worked for years. No wonder it is hard.

> "Focusing on systems change requires a shift in the fundamental ways that foundations have worked for years."

For nearly two decades, I have had the privilege to lead the statewide community foundation in Hawaiʻi; a big fish—in fact the largest foundation in the state—in a very small pond. It has given us the platform to launch several major initiatives involving systems change in public education, homelessness, vulnerable families, freshwater security, and government transformation. All of these initiatives have involved multiple stakeholders and funders and have coexisted alongside our more traditional grant programs and donor services. I hope a few observations about our challenges and what we have learned may be helpful to readers of this report.

We have to guard against the desire to define success solely by short-term programmatic results and instead look to build the constellation of key actors and stakeholders. While it is important, especially for funders, to recognize some near-term progress, it is critical to keep your eyes on the prize of longer-term systems change. For example, we convened 25 leaders from the environmental, cultural, agricultural, and governmental sectors (who were often adversaries) to work on a blueprint for freshwater security in the state. As a result, this coalition was able to pass five bills in the state legislature in two years. But the longer-term goal is whether this coalition can continue to prosper and grow and become the means by which increasingly contentious issues can be resolved.

> "We have also learned to be patient."

We have also learned to be patient in our efforts to develop stakeholder engagement and shared strategies and goals. Often it can take several years and, while we look to other funders to invest with us in the implementation phase, we are left to fund the early-stage design work on our own. As a community foundation with multiple donor interests and programs, the financial resources and, by extension, the staff time to do this kind of work is limited. So we have to choose carefully before embarking on early due diligence and look to indications of "ripeness" to determine whether the conditions exist that might enable success.

We have to pay attention to the capacity and resilience of all of the key players. Like natural ecosystems, these players are often interdependent and the strength of the whole is reliant on the capacity of each part. In nearly all of our work in these areas, government agencies are a principal means of service delivery, investment, or policy reform. And while foundations have long funded capacity-building efforts in the nonprofit sector, they have rarely provided such funds to public agencies. As we built relationships and trust among government leaders, we came to realize how little discretionary resources they have to conduct strategic planning, develop executive and management skills, redesign moribund processes, or market their services. This realization was a surprise. Just as we believe that we can only achieve great results if we have great organizations to invest in, it became clear that the same needed to be true of key government partners.

In a related area, we have looked to build major initiatives in programs where there is an opportunity to use data to gauge progress against shared goals and to invest in the creation of data systems, analysis, and culture as a tool to help adapt, scale, and innovate. At times, this has meant a direct investment in improving data systems in the public sector or with public information, just as GuideStar is pioneering the use and analysis of IRS 990 data. For example, the State of Hawaiʻi Department of Education developed an "early warning system" to identify middle school students who were at risk of not completing high school. We worked with a group of schools with high-risk populations, many of whom rarely looked at the data, and helped them develop a learning community with dashboards which tracked each high-risk student and shared successful strategies with each other. By focusing on these kids and their real-time progress, these schools have seen a substantial turnaround in academic performance and behavior.

As our sights have been set higher, it is a challenge to appropriately define the role of the Foundation. Clearly, we have a widely recognized and valued role as a convener around important community issues. This role has a currency as great as the dollars we invest in the community each year, and we work hard to cultivate trust among nonprofit, community, union, business, and government leaders and institutions. It also requires a different set of skills among the staff at the Foundation to curate these relationships and to facilitate these conversations.

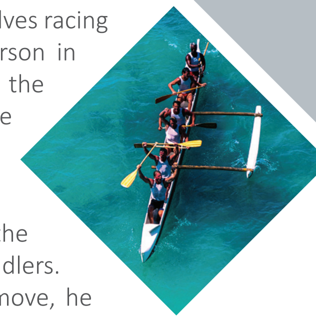
> We have our hands on resources that many would like to access, and the power dynamics are tilted our way.

Still, I am mindful of the fact that, in many instances, we have our hands on resources that many would like to access, and the power dynamics are tilted our way. Often donors and other foundations join these efforts because of the encouragement of the Foundation and, along with our own donors and funds, we recognize the fiduciary responsibility we have to make wise investments on their behalf. So we can't really be a passive participant, and we struggle with the notions of humility like many others in the report.

What has worked best is when we focus on the design of the effort and not to prescribe the outcome. Get the right people to the table, create a process to engender trust, build a shared view, and allow the group to determine the goals and priorities. Foster an atmosphere of continuing commitment, collaboration, and focus.

Without a doubt, the hardest part of the changing paradigm for foundations to make a more substantial difference is cultural. Moving from an environment where strategies and goals are created internally to one that is co-created and shared takes different skills and processes. Working to create a culture that is more about mutual responsibility and less about grantee accountability will mean new agreements and structures. It still requires leadership, but in a different way.

> The hardest part of the changing paradigm for foundations to make a more substantial difference is cultural.



In Hawaiʻi, a popular sport involves racing six-person outrigger canoes long distances. The person in front, called the stroke, sets the pace by which all the other paddlers follow that person's tempo. The stroke is the most visible member of the canoe and, to the uninitiated, appears to be the leader.

The person in the far back is the steersman. Most of the time, the steersman joins in with the rest of the paddlers. But every once in a while, in a deft and nuanced move, he or she dips the paddle to one side of the canoe or the other to alter the direction and determine the course. I'd like to think that foundations can play this role well.

Kelvin H. Taketa *is the chief executive officer of the Hawaiʻi Community Foundation—one of the oldest and largest community foundations in the nation, celebrating 100 years of serving Hawaiʻi's communities. Since his appointment in 1998, the Foundation has become the leader in facilitating charitable investments in Hawaiʻi, distributing more than $50 million annually for programs and initiatives, and has earned distinction as a trusted community resource and convener. For 18 years, Taketa served in various executive positions at The Nature Conservancy, including founding and leading its work in the Asia/Pacific Region. He has been recognized by* The NonProfit Times *as one of the "50 most powerful and influential people" in the sector several times.*

HAWAIʻI COMMUNITY FOUNDATION
Amplify the Power of Giving

FREE TO FAIL

KEVIN JENNINGS

Arcus Foundation

The central paradox of *The Future of Foundation Philanthropy* can be found in one fact: while two out of three foundation CEOs think it's possible for foundations to make a significant difference in the world, only about one out of every eight of us feel we *actually are* making such a difference. What's behind this "aspiration gap," as it has been called by The Bridgespan Group? I think it is because we are squandering the biggest advantage foundation executives have: we are free to fail.

> "We are squandering the biggest advantage foundation executives have: we are free to fail."

What do I mean by "free to fail"? The reality is that foundations face few external performance pressures. Unlike our colleagues in government (where elected officials have to face voters every few years), business (where executives live and die by their quarterly earnings reports to shareholders), and civil society (where the pressure to generate measurable results that lead to donations and grants is relentless), foundation executives face relatively little outside pressure to achieve impact. We are free to fail, with no external force to punish us if we do.

This has its downside. Since we face so little external accountability, our freedom to fail could also be a permit to "fail small." If the findings in this report are any indication, most foundation CEOs think we are indeed failing small. Nearly half of CEOs believe foundations need to change their orientation, attitude, or mindset in the broadest sense—with some CEOs calling for "acting on courage and conviction."

Facing little in the way of external consequences should not be a license to mediocrity: it should be a mandate to risk "failing big" by supporting novel efforts challenging seemingly insoluble problems like inequality and climate change (the top concerns of those surveyed). Sixty-four percent of us think we should take more risk. Given the lack of external pressures we face, what's stopping us, I ask? Surely, with the future of the planet at stake, we shouldn't be playing it safe—we should be pursuing interventions commensurate with the scope of these obstacles. Challenges so significant place success at distant summits from which foundation CEOs must be prepared to fall, get back up again, and keep climbing. We're free to fail, but reluctant to do so.

This presents a logical next question: where does that reluctance come from? I believe that the answer is control culture—a need to feel and be in control may be governing much of what foundations risk and don't risk, what we do and don't do. A theory of change is not a guarantee of a particular result. It is a hypothesis that can only be tested by executing a plan with partners and grantees. Yet, I believe too many of us see our strategies as promises of results. And, we equate programmatic impact with professional performance in the worst ways—in ways that limit us instead of inspire us. We have an internalized belief that when a hypothesis does not pan out, it is proof of bad thinking, lack of imagination, or poor execution.

> "Our core business is experimentation and adaptation."

We need to keep in mind that philanthropy is a collaborative searching activity. Our core business is experimentation and adaptation. It's imaging, hypothesizing, testing, evaluating, going back to the drawing board, re-hypothesizing, and ultimately succeeding. Implicit in this reality is risk. Not operational risk, and not undisciplined programmatic risk without grounding in strategies and logic models, but intelligent, conscious risk that excites anticipation more than fear. Unfortunately, there are few methodologies available to foundations who want to push the boundaries on their comfort with strategic risk and truly value experimentation by planning and formalizing a commitment to it. It is all too easy to retreat to a place of greater safety and control.

Something needs to change, and we know this. Ninety-eight percent of CEOs surveyed said foundations must change, either moderately or significantly, if we are to address society's future needs. And we are pretty confident we will rise to the occasion; 85 percent of CEOs surveyed said their foundations were moderately or very prepared to deal effectively with changes that will affect society in the coming decades.

Ok, folks, then let's put our money where our mouths are. Let's seek to "fail big" as a sector, and let's coordinate with each other through the risk-taking entailed. It's time to go for broke and make big bets, which we can hedge together through collaboration, and where the risk is high and shared, but with the potential reward of change creation equally high. That's the only hope we have. Safe bets aren't going to save us.

As one respondent in the report put it, being a foundation CEO is a "comfortable perch." Let's risk being uncomfortable for a change. Let's challenge our boards and each other to "fail big." The stakes are too high to "fail small" with safe grants that may make incremental change at the margins, but barely move the needle when it comes to advancing real solutions to the many challenges we face as a society. To continue to do business as usual would be the ultimate failure. And society can't afford for us to fail in the wrong way.

> "To continue to do business as usual would be the ultimate failure. And society can't afford for us to fail in the wrong way."

Kevin Jennings *is executive director of the Arcus Foundation. He has made a long and distinguished career as an educator, social justice activist, teacher, and author. He served as Assistant Deputy Secretary of Education in the Obama Administration, heading the department's Office of Safe and Drug-Free Schools. Jennings began his career as a high school history teacher and coach in Rhode Island and Massachusetts. During this time he served as faculty advisor to the nation's first Gay-Straight Alliance, leading him in 1990 to found the Gay, Lesbian and Straight Education Network (GLSEN), a national education organization tackling anti-LGBT bias in U.S. schools, which he led for 18 years. He has been honored for his leadership in education and civil rights by the National Education Association, the National Association of Secondary School Principals, the National Association of School Psychologists, the National Association of Independent Schools, and numerous other organizations. He is chairman of the boards of The Ubunye Challenge and First Generation Harvard Alumni. His seventh book,* One Teacher in Ten in the 21st Century, *was published in 2015.*

arcus FOUNDATION

CHANGING PHILANTHROPY IN **CHANGING TIMES**

NICKY GOREN

Eugene and Agnes E. Meyer Foundation

The Future of Foundation Philanthropy is both thought-provoking and a clarion call for the sector. While the report gives me hope that I, along with my fellow foundation CEOs, will rise to the challenges evident in many of the responses to the survey, it also provides a clear signal that, if philanthropy hopes to have an impact, we may have to rethink the very nature and practice of philanthropy.

> "We may have to rethink the very nature and practice of philanthropy."

According to the report, only 13 percent of foundation leaders believe that we're making a significant difference right now. Perhaps more troubling, one-third of us don't believe that foundations even have the ability to make a significant difference on important issues in society.

These are sobering numbers on the surface, especially coming from people whose careers are founded on making a difference.

But the obstacles and challenges identified by CEOs—the things they believe are blunting our impact—are, I believe, largely within our control.

We can change our institutional cultures and work harder to find and cultivate the board and staff leadership we need.

We can think more boldly, take more risks, and engage with new and different partners within philanthropy and beyond.

In fact, the one challenge identified by foundation leaders that's beyond our control—the magnitude of society's challenges in contrast with the size of our financial assets—requires us to break out of traditional models of philanthropy and make those changes.

And that means thinking differently about the assets we have at our disposal, as well as how we work in partnership with others.

Jim Joseph, the former president of the Council on Foundations, often spoke about how foundations can use several forms of capital to achieve good, including their networks of influence, their knowledge, and their reputations. Foundations are in a unique position. Because of our role and our vantage point, we can bring people together in ways that other institutions cannot.

When we leverage all of these resources, we have the power to unite people and lead important discussions that—along with our financial capital—can produce change.

If not us, who?

Government can be a powerful ally in our work, but as the recent election and years of partisan gridlock have demonstrated, we cannot rely on government alone to solve our nation's problems.

Businesses can be influential engines for change, but their primary role is not social change.

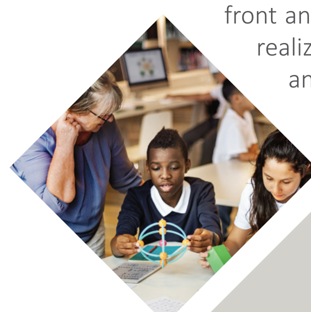
Philanthropy cannot be a substitute for a functional government or public policies, and our main drivers differ in many ways from that of business.

Nevertheless, philanthropy, government, and business need each other. And I wholeheartedly believe it is possible for foundations to bring these disparate groups together to make a significant difference in society.

> "Philanthropy, government, and business need each other."

Not only should foundations be making an effort to align our goals with other sectors, we must work harder to collaborate with each other, as the report indicates. Foundations are often quick to preach about the importance of grantees working together and aligning efforts, but are slow to put this into practice for themselves.

Recently, the Meyer Foundation outlined a new strategic plan that puts our mission of building an equitable Greater Washington D.C. region front and center. As we went through the planning process, we realized that we needed to become a much more collaborative and open organization. We recognized that we would need to become more active conveners and build stronger relationships—with other foundations, businesses, government, nonprofits, and the people we ultimately seek to support.



Our strategy is grounded in the idea of collective action—that we are stronger and will have more impact together than apart. We are working to support and participate in efforts to align organizations, businesses, and government agencies that are working toward shared goals. We are also actively promoting collaborative approaches and initiatives to attract additional capital to those efforts. These relationships cannot be transactional. We are all living and working together, and we all have a stake in creating better outcomes for everyone.

A number of CEOs in the report are not "very hopeful" that philanthropy can make a dent. And at the same time, forty percent also said that they would keep the same or similar focus to their foundation's current work, even if they had no constraints on how to use their foundation's resources.

But that's exactly what we need to do.

As one member of our board put it, we need to stop thinking about our work in terms of how much money we have as an institution and what we can accomplish with that money, but rather ask our communities and ourselves: what is the change we collectively want to see? What resources can our organization bring to bear? Who else needs to be at the table?

Our vast resources can make a difference.

As foundation leaders, we are working to address problems that often seem impossible to solve. But we have the resources—and I use that term broadly—to make the impossible possible if we are willing to break out of our traditional molds.

"Our vast resources can make a difference."

Nicky Goren *is president and CEO of the Eugene and Agnes E. Meyer Foundation, which pursues and invests in solutions to build an equitable Greater Washington community in which people who are economically vulnerable thrive. Before being selected to lead the Meyer Foundation in 2014, Goren served for four years as president of Washington Area Women's Foundation, which focuses on increasing the economic security of women and girls in the D.C. region. Prior to joining Washington Area Women's Foundation, Goren spent 12 years in senior positions at the Corporation for National and Community Service. She served as chief of staff from 2006 to 2008 and as acting CEO from 2008 to 2010, overseeing a federal government agency with a staff of 600 and a budget of $1.1 billion. A graduate of Brandeis University and Cornell Law School, Goren began her career as assistant general counsel in the Congressional Budget Office, and then served as counsel at the newly established Office of Compliance of the U.S. Congress.*

Meyer Foundation

TO INCREASE IMPACT, **FOUNDATIONS MUST LEVERAGE OUR PRIVILEGE**

STUART COMSTOCK-GAY

Delaware Community Foundation

It's clear from *The Future of Foundation Philanthropy* that I'm not the only person to point out the incredible privilege of working in a foundation.

We have the luxury of sitting back on a lofty perch where, merely by dint of our position, we are assumed to be smarter than we probably are, and are given more deference than we probably deserve. (On a personal note, I'd like to say that I really can be funny sometimes.) The privilege is many-faceted. One thing I never forget is that when I work at a foundation, I don't go to bed wondering if I can meet payroll.

So it's particularly important that we think hard about pushing for impact. Are we making a difference? To paraphrase Ed Koch, "How we doin'?"

And while that's a question we need to ask of those we work with—grantees, community leaders, donor partners—it's also an important question to ask ourselves. There's much I like about this report. It reflects, as usual, the willingness of foundation leaders to be self-critical (at least anonymously). It reflects an understanding that to truly make a difference, we need to constantly assess ourselves.

But, I have a few peeves.

First, we should note that most respondents agreed on answers in this survey. That isn't necessarily a good thing. And yet it shouldn't surprise us. Most of us attend the same conferences and read the same books, reports, and newspaper. We follow the same fads, live in the same neighborhoods, and often have very similar backgrounds.

It's clear that our perspectives would diversify if more of us lived and socialized in small rural communities, served in the military, spent time receiving food stamps and on the unemployment line, were first generation immigrants, or lived in drug-plagued neighborhoods. We cannot forget that it's comfortable to stay in our industry and with our peers. But it's not adequate if our goal is to improve our communities at large.

Second, I'm caught short when I read that "now more than ever" our work is essential. I believe the times are urgent now, but frankly, there's always urgency to the times. I may agree that there's a unique urgency to climate change. But as bad as the political and social situation is in this country, it's been bad before—indeed, worse. There's a certain hubris in believing we are facing a time unlike any before, and we must remind ourselves that others have faced equally urgent times. And so yes, we need to be driven by that urgency. And at the same time, for lasting change and impact, we need to also act with constancy and resolve for the long term.

> "There's a certain hubris in believing we are facing a time unlike any before, and we must remind ourselves that others have faced equally urgent times."

Notwithstanding these peeves, I fully agree with Hewlett Foundation President Larry Kramer's perspective in the foreword of the report that respondents here both overestimate what philanthropy can do while underestimating the good we currently do. If we know anything, we know this is true. We can, do, and will make a difference. It may not be as big as we'd like, but it matters. We must balance the tendency toward hubris—the belief that our work will change history—while at the same time continuing in a sometimes-blind faith that we can change our communities.

> "We must balance the tendency toward hubris while at the same time continuing in a sometimes-blind faith that we can change our communities."

And sometimes those changes in our communities turn out to be historic, after all. In the 1920s and '30s, Julius Rosenwald built nearly 5,000 schools for African Americans in the South. In my own state of Delaware, Pierre S. DuPont funded 89 similar schools during the '20s. Both men were committed to serving the children who needed education *then*. While they didn't set out to change history, they did. One of the Delaware schools became part of *Brown v. Board of Education*, overturning segregation in education and setting the stage for integration in other aspects of life in America.

The philanthropy of Rosenwald, DuPont, and their counterparts made a tremendous difference in the lives of African Americans in this country. Their impact continues today.

And yet, despite those important successes, the struggle continues for schools where children of all races receive outstanding education. The education crisis today continues in ways that could not have been imagined in the early 20th century, and in ways that would seem all too familiar.

Philanthropy can make a difference. But philanthropy cannot make all the difference.

To my way of thinking, the two most significant observations in this report concern: 1) the importance of foundations taking risks; and 2) the recognition that we must actively engage the community in deeper ways.

> “We often lack the courage our perch should afford us.”

On the first, we often lack the courage our perch should afford us. We have financial capital by design. We have political capital by virtue of our position, and if we have done our work well, we've demonstrated our ability to make a difference in our communities. The test of our commitment to the future is whether and when we use that capital to try untested ideas, to challenge orthodoxy, and to push for new and creative solutions. Groupthink constrains that creative approach, and we need to fight it.

The second is the notion that "community members" should be actively invited to join us in our work. We're in a time when our traditional democratic institutions are splitting apart. There are many reasons for this, but too many people in this country simply do not believe that traditional institutions represent them. Foundations, even when making a positive difference, are by nature elitist and part of the establishment.

> “Foundations, even when making a positive difference, are by nature elitist and part of the establishment.”

In the community foundation world, where I've hung my hat for a majority of the past 20 years, we have a built-in requirement to listen to the community. Because our work is premised on obtaining support from a variety of donors merely to stay in business, we risk our very existence if we ignore outside voices. And yet, even there, danger lurks. Oftentimes, the donors with whom we work also live in the same world as we do—with the same

education backgrounds, reading materials, neighborhoods, employment, and the like.

I'm encouraged by foundations that try to expand or flip that formula. I'm encouraged by the work of folks like the Humboldt Area Foundation in California, which has shifted many decisions from board and staff into the hands of local residents. I admire the Incourage Foundation in Wisconsin Rapids, Wisconsin, which is devoting its entire resource base to engaging community members in its work to strengthen the community.

Not only do these foundations begin to address the growing economic divide in this country, but they also empower those who too often feel powerless.

It's a big charge we carry in the foundation world. At community foundations, we seek to improve the quality of life in our communities. Overall, most of us have done some good. But there's much more we can do. I'm reminded of Theodore Parker's quote: "The arc of the moral universe is long, but it bends toward justice." But that doesn't happen on its own, and it doesn't happen without hard work.

***Stuart Comstock-Gay** is president and CEO of the Delaware Community Foundation. Before joining the DCF in early 2016, Comstock-Gay was president and CEO of the Vermont Community Foundation. He also held leadership positions at the New Hampshire Charitable Foundation. His foundation work has been interspersed with work in civil rights, civil liberties, and voting rights. He served as executive director of the National Voting Rights Institute and the ACLU of Maryland, and as director of democracy reform programs at Demos. He is currently chair of the Board of Mission Investors Exchange. He holds an MPA from Harvard's Kennedy School of Government and a B.A. in political science from Bucknell University.*

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