



NATIONAL CENTER

FAMILY  
PHILANTHROPY

**Webinar Series Presents:**

## ***Adding Nonfamily Trustees and Community Voices to Your Family Foundation Board***

**March 14, 2013**

**Moderator:** **Kathy Whelpley**, Vice President, National Center for Family Philanthropy;

**Presenters:** **Alan Fox**, Founder and Board President, The Frieda C. Fox Foundation (California); **Diane Kaplan**, President and CEO, and **Adam Gibbons**, Board Member, Rasmuson Foundation (Alaska); **Skip Moore**, President, and **Katherine Weaver**, Board Chair, The Weaver Foundation (North Carolina)

Kathy Whelpley: I'm very pleased now to introduce today's topic and speakers.

We're going to talk about adding non-family members to your board of directors. What are the signs that your foundation's board from adding fresh voices and new energy?

Some foundations have never had an outside trustee on the board, and they don't want one. Others have had a non-family trustee since their inception. Sometimes it's a friend or a business associate of the founder, maybe a trusted lawyer or account, or a program expert or local community leader.

Today's webinar features representatives of three family foundations who will talk about their decision to add a non-family member, the process that they used, and then what some of the benefits, as well as challenges, are of this approach.

Joining us today are Diane Kaplan, President and CEO, and Adam Gibbons, Board Member, both from the Rasmuson Foundation in Alaska. Also with us is Alan Fox, who is Founder and Board President of the Frieda C. Fox Foundation in California, and finally, Skip Moore, President, and Katherine Weaver, Board Chair, of the Weaver Foundation in North Carolina.

We're going to start the webinar by asking each of the presenters to briefly talk about their foundation, and then we'll engage in a conversation on the different questions around why-- what were their motivations for adding non-family members, the process they used, and, again, some of the benefits and challenges that they've experienced.

The, at about 3:30 p.m. Eastern time, we'll open the call for a half hour question-and-answer session with our presenters and panelists. We've already gotten several great questions, so if you do want to get your question in the queue, please enter it at any time

during the webinar.

Now, we wanted to start by first just looking at what some of the best practice around adding non-family members and, really, board membership is, from the field. We have a statement here that was from the panel on the non-profit sector that was convened several years ago, our own President, Ginny Esposito, served on this panel. And this talks about some of the value of having those outside perspectives, as well as suggested sizes for family foundation boards.

In addition, everyone should have received a Passages issues paper from the National Center on this topic called, "A Place at the Table: Non-Family Membership on the Family Foundation Board."

And in this Passages, the Senior Fellow for the National Center, Alice Buhl, who is also a consultant for Lansberg, Gersick, and Associates, talks about some of the common types of non-family board members, and you can see some of them here in terms of that trusted friend or advisor or community representative. Different types. We'll go over each of these throughout the call, but we wanted to just draw your attention to this overview, as well as the Passages issues paper that you should have received.

So, before we dive in, we want to get a sense of who's on the call with us, and have you answer a few poll questions. Jamie (ph)?

Our first poll question is, how important do you think it is for family foundations to engage outside voices in their grant-making and governance? Great.

Our second poll question is, which statement best describes your foundation? Looks like the biggest percentage are folks who are considering it, but maybe haven't done it yet. That's terrific.

Next, what percentage of your board is non-family? Wow, that's surprising, but terrific. Quite a bit.

Next, for which of the following reasons did you originally invite non-family members to join your board? What was your motivation? And you can select all that apply. This is good. It looks like the largest percentage was around friends and business associates of the donor, as well as to gain knowledge of the community and issues. Terrific.

Lastly, do-- or not last, do you engage outside voices in other ways, besides the board seat? Again, this is one where you can select all that apply. Looks like lots of folks are participating in collaborative and funding networks and also we have a lot of folks with some formal advisory committees and designated issue experts. Terrific. That's some good-- good information.

Last question in the poll is, do you have special term limits for non-family board members? That's one of the things we're going to talk about today. Or, do they have the same terms as family members who serve on the board? This is good. So, looks like about 35% limit the length of the term and then it's kind of evenly divided. Terrific.

Well, thank you, everyone, for sharing some more information about your organizations, and giving us a better sense of your interests. I would ask, if there's one thing that you're most hoping to learn today, if you wouldn't mind just sending that to us in the question box, we'll try to make sure that it does get addressed.

But now, I'd really like to move forward to introduce our speakers. Adam Gibbons has served on the board of the Rasmuson Foundation since 2005. He is-- I believe, Adam, you're the grandson -- is that right? -- of the founder of the foundation, and a financial--

Adam Gibbons: Yes.

Kathy Whelpley: Yes, that's terrific, and a financial investment professional.

Diane Kaplan was named President of the foundation in 2001, and was previously President and CEO of Alaska's public radio network. Diane serves on the boards of a variety of Alaskan non-profits, and is actually a member of the Issues Advisory Committee here for the National Center. And we're delighted that both of you could join us today to share your experiences with how you've engaged non-family board members.

So, Adam and Diane, I'm going to turn it over to you.

Adam Gibbons: Thank you, Kathy. This is Adam Gibbons. I drew short straw or will take first crack at this today. So, again, thank you for the time of everyone participating on the call.

Again, my name is Adam Gibbons. I'm a member of the fourth generation of Alaskan Rasmusons. My great-grandparents emigrated from Sweden to Alaska in the early 1900s doing missionary work. My grandfather, who was born in Alaska, and my great-grandmother founded the Rasmuson Foundation in 1955 to honor my great-grandfather, E.A. Rasmuson, who had passed away in 1949.

The foundation has a very broad-based mission, which is to, in short phrase, to improve the life of Alaskans, to help Alaskans. To be a little bit more specific, we fund in areas of health and human services, the arts, community building. We do not focus on environmental causes or really K-12 education, but we have a very broad-based grant-making portfolio and approach where we fund everything from new libraries to medical clinics, to individual artists, to shelters, to food banks, to supporting community foundations around the state.

Alaska has a relatively young history in a lot of ways, and it's a young state in its philanthropic giving, so, in many ways, we have to wear a number of hats in the not-for-profit community.

The foundation's asset size today is about \$500 million. We make grants in a brand range of dollar denominations, everything from \$5,000 one-off grants to multi-million dollar, multi-year programmatic grants.

I think, you know, to get to the heart of today's subject, as we say on our slide here, our foundation since day one has had community members serve on our board. On day one we started with five board members, two of whom were the family members you see

pictured, my grandfather and great-grandmother, but three of the members were from the community, including a judge and a local minister.

And, really, for the first 45 years of the foundation's existence, community members on the board outnumbered family board members. I think there are a number of reasons for this. One, I had a tough-minded grandfather who, frankly, probably believed that the family needed to prove themselves before they could sit at the table.

But, you know, more seriously, our family roots were in commercial banking in Alaska. Our bank had always drawn from a very broad-based group of experts from around the state to advise my grandfather, to advise my uncle, who followed him in running this bank, at an advisory board level. That advisory board was broad in number and broad in expertise, and both my grandfather and uncle, who now chairs our board, believed very firmly that the family did not have, you know, all the expertise it needed to do the things it wanted to do, both on its-- in the commercial side of its business or of its life, and on the philanthropic side.

So, again, for really 45 years or so there were more community board members than family members. In the late '90s, my mother and my aunts went on the board and the board composition shifted slightly and became more balanced, and today, as you'll see in our last bullet, we have roughly half and half, six family members and five community members, who serve on our board.

And I think for the time being or, at least, the foreseeable future, I think that board composition will stay the same. We draw from-- community members from around the state, from southeast Alaska to Fairbanks to Anchorage and we draw from community members that come from a wide background of professions, the medical profession, the legal profession, and we feel that our conversation and, frankly, our grant-making, is enhanced by having those different voices at the table.

Kathy, maybe I'll pause there.

Kathy Whelpley: Yeah, thank you so much. And, Diane, I just wanted to give you a chance if you wanted to add anything.

Diane Kaplan: I think Adam did a great job setting it out. I would just add, programmatically, some of our major initiatives at the moment are building philanthropy in Alaska.

Over the years, we've ranked dead last in terms of all those studies that have been done on individual giving. We have had a reliance on government and corporate and foundation support, most recently, because of Rasmuson here. So, that's a big focus of the foundation.

We have a very strong public policy focus at the foundation. So, we engage with government, mainly because we have to, it's such a big player in terms of the non-profit sector.

We have a major initiative on alcohol over-use, and then, Adam also mentioned our arts initiatives.

So, those are some of the large, multi-year activities that are underway.

Kathy Whelpley: That's terrific, thank you.

And next up, I'm delighted to bring a donor's voice to the discussion. Alan Fox is the Founder and Chairman of the Frieda C. Fox Family Foundation. And Alan is an attorney, a CPA, and the President of his firm, where he's responsible for the acquisition, management, and sale of commercial real estate.

He's also the editor of Rattle magazine, which is an award-winning poetry magazine. So, definitely some great perspective.

Alan?

Alan Fox: Well, thank you. I'm in Los Angeles. We set up the foundation a little over 10 years ago, primarily for two purposes. One is to have a project which the family could interact on. So, our original board members were entirely family. We tend to not discriminate by age, so you can be a member of the board of directors of the foundation starting at age 18.

And, in fact, last December, we voted on a the daughter of our executive director, who was 18 years old one month before to be on the board. She's already contributed for four or five years, et cetera.

Our mission is education for children and youth to maximize their potential, and, in terms of non-family board members, we originally added a member, my general manager at my company, a woman who is very interested in philanthropy and wants to do it more full time when she retires. And we've recently added, as I say, an 18-year-old non-family member, and also a woman we're quite close to who is about 28 years old who was a foster child. I wanted to add someone who actually has experience on the receiving end and a different cultural status.

So, we have two major initiatives right now. One is called Education by Nature, where we are sponsoring a website where teachers, actually throughout the United States, can go for information on certain scientific areas of education. We also sponsor trips-- field trips, which used to be standard in public schools and now they're not, unfortunately. And the results seem to be very good in terms of better test scores, et cetera.

And our second major initiative as far as the youth-philanthropy connect, we sponsor two annual meetings or conferences at Disneyland. We have one coming on, I think it's June 19th of this year, and we're very interested in helping children from 8 to 17 get involved in philanthropy. And, you know, when you have a 10-year-old going on a site visit, it's kind of exciting to see the world through their eyes and they've made some very good grant proposals.

We let them give up to \$2,000 per year, but they have to do a site visit and they have to do a brief write-up, even if they're eight years old. And we've had a lot of interest.

I believe in having maximum diversity that we possibly can, so that we get lots of point of view. So, one diversity, certainly, is non-family. Another diversity is age. You know, since I'm 73 and I've never tweeted in my life, I think we need some 18-year-olds and 15-

year-olds who do that all the time. So, to keep things fresh, I like our age span from 18 to 73 so that the foundation keeps up to date and will be able to continue when I'm not here.

So, that's the Frieda C. Fox Foundation, named after my mother, incidentally, who died in 1990.

Kathy Whelpley: That's terrific. Thank you so much.

And last, but certainly not least, we're joined today by Katherine Weaver and Skip Moore of the Weaver Foundation, which is based in Greensboro, North Carolina. Katherine is the Board Chair of the foundation and manages the family real-estate-oriented business begun by her father and uncle and is an active member of the community through board service and involvement. Skip has been with the foundation since 1999 and is also active in community and non-profit support and leadership and is a former board member here at the National Center for Family Philanthropy.

Skip and Katherine?

Katherine Weaver: Hi, this is Katherine and I'll start us off. The Weaver Foundation was started in 1967 by my husband and his father, and my husband-- they ran it together until, I think, about 1987, when my husband's father passed away and Mike kept doing it by himself 'til 1999, when he hired Skip.

And at that point, we created more of a board and family members got on the board. I think that Mike, my husband, had a wish to have outside board directors from the beginning, but it was important for us at that point to develop as family members within the board before we added anybody else, and let each of us get our feet wet and with grant-making and the understanding of being a part of a family foundation.

So, it worked well to just have it family members until 2009, and that's when we did add one member, and we added another one in 2010. Part of-- we added additional family members-- I mean, outside members, because we wanted the diversity of perspectives, opinions, gender, and race, too, and also it was a good time because the family members all had small children, so our ability to be out and about in the community was limited. So, it really helped us get a better community perspective.

Skip, maybe, you could fill in what the types of programs that we donate to.

Skip Moore: Sure. Our grant-making focus is community-based. We fund only in the Greater Greensboro, North Carolina, area. And then we're pretty broad within that. So, we're very open to almost any kind of grant. We don't do a whole lot of programming in the arts, or in health, but beyond that, we do quite a bit in education, children and youth, the environment, human and civil rights, parks, recreation, economic development.

Our board, from to time, sets focus areas and since we are not a-- we are an invitation only kind of foundation, so we don't run a deadline where hundreds of applications come in. We invite applications, although we do meet with lots of people, and we go to meetings and things. And so, we're very open.

But we set some focus areas from time to time, and we have three we're operating under right now. One is success of children and youth, and we're doing this primarily through focus on support of education and providing leadership in the formation of a program, created a career network in Greensboro that's patterned after the Strive program out of Cincinnati.

Our second area is to increase the capacity of the non-profit community, where we try to do a variety of things to help non-profits become stronger and more capable in their work.

And then our third area is an environment for community and economic development, where we work, to a large degree, with other foundations in a lot of community development kinds of activities.

So, you can see from the slide that we also are kind of broad with our philanthropic interests in that the board has made it clear that they see the role of the staff as being involved in the community and involved with the non-profit community, providing involvement, consultation, and leadership.

So, we also do mission investing through loans we've made to non-profits and selected investments that further our mission in some way, such as a credit union to invest in low-income communities, and that sort of thing.

So, we have a broad approach to philanthropy.

Kathy Whelpley:

Terrific. Well, thank you, Skip. And I want to move us along to really talking about the process that each of your organizations went through, and certainly, when we ask people what was the one thing they wanted to learn about today, a lot of the questions were about process, as we knew they would be.

So, people have asked things about how do you keep-- how do you create a fair process for including community members on your board?

What do you do about board size? In other words, we want to bring people on, but we also have a lot of-- we want to bring outside people on, but we also have a lot of family members that are very interested in joining. And so, we don't want our board to get too big. So, how do you kind of find that right balance between the family and the outside members, as well as maintaining a workable size for the board itself.

So, those are just some of the questions. And we've asked-- we have some other questions identified here about just the identification of non-family trustees, the recruitment process, the term limits that we talked about earlier.

So, I'm just going to ask each of you to really describe your process and address some of these questions. So, first is Adam and Diane.

Adam Gibbons:

Diane, do you want to take this one to start?

Diane Kaplan:

Oh, sure, Adam. We have a situation since shortly after Elmer Rasmuson passed away, we did a complete overview of our bylaws and rewrite, and currently we-- everybody has

a three-year term on the board. Community members are limited to two terms. There are no term limits for family members.

We put in place a nominating committee. The nominating committee consists of all family members then serving on the board of directors, and the nominating committee puts forth names to the full board a vote to add to the board.

In practice, the way it works is when we are losing a board member -- and I have to say in recent times, each time we've lost one, it's been a real loss, but there's a belief that having continued new voices at the table has a great deal of value to the foundation. I would also say pretty much every board member who termed out would have preferred to stay, and a couple actually ended up getting extended so we didn't have all of them retiring in a two-year period.

But what we look at is really the skills, the age, the geographic distribution, ethnicity, and then with each board seat we try and fill we're looking for a set of skills. So, looking at Anthony Mallott in the second row, he's in his 30s. He's an investment professional. He's a Tlingit Indian, Alaska Native by trade, happens to come from the same village where the Rasmusons started life in Alaska, and very well connected in the community, a lot of board experience, and had some experience with a local community foundation.

And Anthony, in many ways, fit several different criteria we were looking for. We were specifically looking for someone in the southeast, and somebody with investment skills, someone with business management, and someone in their 30s.

So, what we did is we contacted a lot of people we knew and knew the foundation pretty well and asked them who do you know that fits all or some of these criteria we're looking for. And we got a bunch of names, and then I went to Juneau and spent a couple days meeting people.

And we were very careful not to say we're interviewing you for a seat on our board, because we don't want to make enemies in the process of finding good board members. So, the way it was approached is Rasmuson Foundation often has connections with various members of the community. Sometimes we include community members on committees. Over the next five years, we're going to be looking for some new connections. Your name was given to us, and we just really want to meet you. So, that's as far as we go.

In the case of looking-- I would say we talked to, maybe, eight or nine different people in Juneau, and Anthony seemed to be the best fit in terms of skills and, in particular, personality, because the family is not interested in having anybody who's going to sit at the table, wait to see what the Rasmuson family members do, and then vote the same way. There's really no reason for that.

So, they're looking for people who have a lot of self confidence, professional stature and success, and a willingness to engage, spend the time, which is significant, and to actually sit at the table and disagree, if necessary. So, that's really the process, and I would say that has continued through.

Adam, anything you would add?



Adam Gibbons: No, I'd just underscore the personality aspect of what we're looking for. We expect a lot out of our community members. They don't serve for a terribly long period of time. We meet, as a board, twice a year. So, you don't have a lot of cracks at the apple with really just six years of serving, and, you know, we expect people to get up the learning curve quickly, and we expect them to jump into the debate.

You know, maybe you get a hall pass your first board meeting where you can be a little more reserved, but while my uncle Ed Rasmuson, who is our chair, has the strongest will and loudest voice at the table, he wants to be challenged. We all want to be challenged and our best conversations are those where there is not uniform agreement at the board. So, we expect you to jump in with both feet and get into the debate.

And then the other thing I'd also underscore is that your role as a community board member does not end at the annual meeting or the twice-annual meetings. We expect you to be engaged with your community, and, often, our community members are our eyes and ears around the state, and so they end up becoming ambassadors for us in their communities, and it's a important part of the job.

Diane Kaplan: I would just add to what Adam said, maybe if we could-- I don't know if we can go back to the previous slide with the picture. Looking at Linda Leary and Aaron Schutt, Linda's the President of Carlisle Transportation. If you've ever seen the Ice Road Truckers on TV, she's the queen of the Ice Road Truckers. Aaron is the President of a native corporation in interior Alaska.

And in the case of those two, they were people we had looked at in the previous search, but we were specifically looking for someone in a different geographic area. Both Linda and Aaron were invited to serve on board committees, Linda on our PRI, Program-Related Investment, Committee, and Aaron on our Grants Committee. And then as other board seats opened, the board had gotten some familiarity with both of them and each of them was invited to serve the board and now do.

Kathy Whelpley: Terrific. Well, thank you so much. That's great.

Now, I'd love to hear-- we want to hear from Alan about the Frieda C. Fox's experience and process.

Alan Fox: Yes. Our process is really quite informal, as our foundation tends to be. So, we have seven board members, four of which are family, and let me say on family, strictly voluntary. A number of family members have been on the board and then decided, for whatever reason, not to be. Other family members have joined.

So, we now have four family members and three non-family members. The non-family members are all people well known to us. One is, as I said, the daughter of our executive director, and she did work for the foundation in high school. She told us she was at a conference in Chicago where you had to be 18 to even participate, and somehow she wound up being the chairman of the meeting. So, she's really good, and very, very motivated.

Second non-family member, as I mentioned before, is a woman who has worked with me for 25 years and expressed a lot of interest in the foundation work.

And third is a woman, former foster child, now about 28, and, actually, she lived with us for, I don't know, four or five years after graduating from college. So, again, well known to us and very, very energetic and interested in the work we do.

So, basically, we're pretty informal about that.

Kathy Whelpley: Terrific. Thank you. Skip and Katherine, could you tell us about the Weaver Foundation's process?

Katherine Weaver: Hi. Yes, our format is pretty informal, as well. We have currently seven board members, three of which are family members and four of which are outside board members, but have only started to have outside members, like I said before, recently, in 2009, and just this January added the two additional.

So, initially what we did, back in 2008, I think, was collect some names of prospects. And like the Rasmuson Foundation, some of us knew-- as we figured out the two or three at the top of the list, some of us knew those members and some of them didn't. Some family members didn't. So, we set up meetings where they could meet those prospects and saying that we just wanted to get together, that we, the foundation, wanted to learn more about the community and hear their thoughts on the community. So, they didn't know quite why we were talking with them.

And once the board members who did not know them met and got comfortable, that's the point which we felt like we could add the first one. The second was a friend of the family that everybody knew.

I would say that the four that we now have on the board are community activists and leaders in and around Greensboro. They add a lot of diversity, but they also, in our case, probably most importantly, really have a feel for what it means to be part of a family foundation. It was very important for us that they congealed with the group. We don't want people just to say yes to us, but we want people who realize that while we're-- there's a feeling that we're stewards for assets in the Weaver Foundation that go towards the public good, the Weaver Foundation also works to bring the family together and teach philanthropy to our younger generation. And we've been able to incorporate that and to make it stronger on a broader range.

Kathy Whelpley: That's terrific. Thank you.

Skip Moore: Of the--

Kathy Whelpley: Go ahead, Skip.

Skip Moore: As you can see, our bylaws call for up to nine directors and a third must be family. When we get to the future part, you'll see that we have some changes that we're planning in the future.

I think the thing that I would like to point out in terms of characteristics is that probably thinking through what the atmosphere of the board meeting room is going to be with everyone in the room is an overriding factor. And then the benefit that comes beyond that is community knowledge and involvement, where there can be additional interpretations of issues and knowledge about (inaudible).

One of the dangers, I think, particularly in a family foundation that employs staff and uses the staff as gatekeepers, is that sometimes we end up being the interpreters of the community and the people who seem to, quote, know it all for the family, particularly where we have some board members that have young kids and they're very active in their families, but maybe not so much involved in the community.

So, having knowledgeable outside board members really helps us and helps the staff a lot, involving the overall understanding of what's going on. But we also have formed a junior board. Unlike a lot of foundations where you have to get to a certain age or something like that, we have, essentially, a third generation that runs from 19 years old to about 13 years old. There are eight in total, and so we have just included all of them on a junior board.

And so, the compatibility and relationship of our outside members with them is also important. We invite our external board members to go with us each year to the family retreat, and so they interact with the family on a very up-close and personal basis that goes way beyond just the concept of deciding on grants or foundation business.

Kathy Whelpley: Terrific. Well, let's move on and talk about some of the benefits and challenges. We certainly want to hear about what have been some of the biggest advantages to having outside voices at the table, how has it affected board dynamics, what type of impact has it had? What's been the impact in terms of community perspectives? What do folks out there-- what's the feedback you've gotten about it? And then, most importantly, also, are there any disadvantages or challenges that you certainly want to just highlight for folks who are thinking about this and remember that the largest percentage of listeners on this call or webinar are people who are thinking about it, but haven't quite implemented it at their foundation yet.

So, we'll start with Rasmuson.

Adam Gibbons: Maybe-- it's Adam again. Maybe I'll start and then hand over to Diane for a little more specificity. But you see a number of points here that we make on this slide about enhancing credibility and reputation. And, you know, it's-- I think, on the whole, it's just all positive.

You know, the family recognizes that it has a philosophy about grant-making, but it certainly doesn't have a monopoly on how to go about doing it. And having a diverse set of voices, expertise, experiences, at the board level has absolutely made the foundation a better and more effective grant-maker. And I don't think we could have even envisioned it a different way.

Again, part of it goes back to the roots of the foundation. Part of it goes back to just the way our family is geographically dispersed. There are-- excluding spouses for the moment, in the generation above me, there are three Rasmuson family members. Two in

that generation do not live in the state year-round. Certainly in my generation, again excluding spouses for the moment, there are seven members of the Rasmuson family, only two of whom live in Alaska year-round right now.

And in order to, again, be an effective grant maker in Alaska, you need to know something about the state. You need to know who the players are, who the actors are, what the issues are. It's an enormous place, twice the size of Texas, almost 600,000 square miles. It's not something that you can do by remote control, living in New York. So, we-- you know, we really rely on those who live in the communities, those who know the players.

At the end of the day, we are funding people, not just ideas, and we're building partnerships through our grant-making. And if we don't have the right people connections, then we can't do that well, and we really rely on our community members to provide us with those right people connections.

Diane, do you want to talk for a moment about some of the specific things that we think having independent voices does for our board?

Diane Kaplan:

Sure. A story might be illustrative, a little bit, about the Rasmuson family. When I was first in Alaska in the 1980s and came up to run the Alaska public radio network, one of the first visits I tried to do was to the National Bank of Alaska, the Rasmuson family bank, to see about supporting the statewide news.

And I encountered the marketing director, and he said, well, Ed Rasmuson doesn't like to do radio, so we're not going to do it. And I argued with him a little while. He said, hey, if you don't want my answer, talk to him yourself. And I dialed the main bank number -- and this is a bank with 40 branches, and you know, a thousand employees and so on -- and I dialed the number and got the receptionist for the bank system and said, "Ed Rasmuson, please." And the next thing I hear was, "Ed Rasmuson." And I was speechless, because I couldn't believe the bank president was answering his own phone.

But that's the culture of this family. All of their home phone numbers are in the phone book. I could have called him at home, too.

So, there's a culture of accessibility, a lack of snobbishness, a, you know, connection to people that ran through the family business, and a-- and that has gone through to the foundation. So, having the community people out there, just like the bank has community members, has, still, even as Wells Fargo, out in the community, that has always been a source of information for this family, and it has served the family very well in terms of the bank and being very clued in to whether it's mining or fisheries or native corporations or health corporations or tourism or whatever the businesses are that the bank's been involved with. The same is true on the philanthropic side.

So, it was a very natural process to have with the foundation, because it had proven itself as a great strategy for the family bank.

In terms of specific professional background, those are-- for example, our newest board member is the head of child and maternal health for South Central Foundation Healthcare

System, has a lot of experience in that area, and we do a lot of rural healthcare work. But in addition to that, he's a real outdoors recreation person. We do a lot of work in that, too.

So, each of the board members has very specific things they're involved with, either in their personal time, in their professional life, in their interest areas, and they all come to play, and the board members are expected to bring those sets of knowledge. And very often, on a particular subject, if a grant comes up, everyone will look at that person who they view as having, you know, the most expertise in that area and ask him what do you think, first?

So, on the committees, also because we have a family office that does the investments for the foundation and handles a lot of the back-room financial services, having independent people serve on our audit committee, I think, gives everybody a sense that there's good oversight and (inaudible) oversight. The Rasmuson family has been a stellar name in Alaska for over 100 years, and I always say on my watch that will, I promise, will never change. And having those outside people serve in the investment function, on the audit committee, on the board, I think, gives the community a sense that the foundation really is a transparent community asset and views its way that way-- itself that way. And it very much is in line with the culture of how the family bank operated.

In particular, because Alaska has the largest Native American population, percentage-wise, by far, of any state, if we relied only on family members, we would not have Alaska Natives serving on the board. We now have two of our five and they're not picked at all because they're Native. They are both extremely well thought of people in the business community, as well as being very, very involved in the community in terms of boards of other non-profits, community foundations, and personally are viewed as philanthropic in the community.

So, they really enhance both the image and reputation and the grant-making, as Adam said.

Kathy Whelpley: Thank you. So, so much. (Inaudible).

Adam Gibbons: Kathy, I'd love to just add one more point to-- at our committee level, we have a number of folks who serve on our committees, as Diane alluded to earlier, who do not serve at the board level. So, in both our investment and audit, and we have a committee that focuses on the audits and a committee that focuses on our sabbatical program. And we have folks who do not serve at the board level, but who are members of the outside community who serve on those committees, again, to make sure that those committees are the best that they can be.

Kathy Whelpley: Wow. That's terrific. Alan, could you tell us a little bit about you have some great results here. Could you share with us some of the benefits and challenges from the Frieda C. Fox perspective?

Alan Fox: Sure. I don't really think there are many challenges in the sense that we kind of operate as a board by consensus and certainly respect differing points of view and are willing to experiment, even if some board members are dubious and others are enthusiastic. We'll go with the enthusiasm.

I think primarily, we've gotten a different perspective on the community from our outside board members. And since our outside board members are largely young, we've gotten a different perspective on technology and communication, which is so important, especially for our foundation, since we want to appeal to youth. And so, you know, our 18-year-old, our 28-year-old, one of our family members is now 28, also, but the non-family-- I would say, basically, introducing us to different grantees and different elements of the community, and better communication and being modern and up-to-date with it.

Kathy Whelpley: Terrific. Thank you. Skip and Katherine, your perspective?

Kathy Whelpley: You know, I think having outside board members, undoubtedly, has really made our grant-making better. The outside board members have increased our knowledge of the community in general and then all the organizations that come in. They provide a lot of knowledge there.

In terms of board dynamics, it-- we don't digress into family little conversations in the meetings, which is helpful. It's a small point, but I'm sure of your foundations that don't have outside board members know what I'm talking about.

And one of the things that I don't think we-- any of us realized that was going to happen that did happen, was, as family members involved in our foundation, that's been around since 1967, but has only been done by the family and particularly the founders, we just, I don't think, realized the impact of what the Weaver Foundation had done over the years. And having the outside board members come on and really voice what they had seen happen in the past and be so happy to be a part of it has brought a richness to family members who are on the board that wouldn't have been there otherwise. It's been a very rewarding experience from that point of view.

Skip, do you have anything else to add?

Skip Moore: Yeah, I think from a staff perspective, particularly, when we get in that room and everyone's there, there really is no difference between the family members and the non-family members in terms of discussion or interaction, respect for each other, any of those things. So, really, that distinction tends to go away as people get to know each other.

But I think the point that Katherine made about the children and grandchildren particularly beginning to see the foundation as a family institution as opposed to just being a family activity similar to we have Thanksgiving dinner together every year, but that it's actually something more formal, more purposeful, and more outwardly oriented than just a normal family activity, is something that, really, I think has benefited all of them in a really good way.

Kathy Whelpley: Thank you. Well, we want to shift and look forward a little bit, before we get to our Q&A, and have you just talk a little bit about plans for potentially expanding the number of non-family board members in the future, or any advice that you would have for folks who are thinking about doing this, maybe, for the first time in adding their very first non-family board member, as well as, you know, some of the other ways that you've been able to incorporate community voices and input beyond board service. We've heard about

people serving on committees and some other things, but any other guidance or advice you can share with folks?

And, again, I think we'll start first with the Rasmuson Foundation.

Adam Gibbons: Diane, maybe I'll defer to you to kick us off on this one.

Diane Kaplan: Okay. Well, one of the things we talked about is around ethnicity, and I know a lot of foundations work in diverse communities. Our community that the foundation office is located in, Anchorage, actually is the second most diverse city, after Honolulu, in the U.S., which might surprise a lot of people.

But as a result of that, and in order to be plugged in, not just to be politically correct, but to really be able to understand the communities we work with and do responsible grant-making, having access to voices at the table, which I think was the name of this, makes a big difference.

So, it's one thing to have site visits. We certainly do round tables with different ethnic communities to check in from time to time. We attend, you know, the Chinese New Year festival or the Hmong Christmas event or whatever. But it's different to have people sitting at the table, because it really makes the dynamics of the discussion around issues very real, personal, honest, meaningful, and we don't have to speculate about what Native communities would do or think, because we've got representatives sitting in the room.

And, given that we do a very large program of grant-making in rural areas of the state that are predominantly Native, that voice has proven to be a big game changer, I think, for the foundation. And we've had some really tough discussions around this, but people are not polite on this board. People really speak their mind and say what they have to say, and there's encouragement to do that.

We have people of every political perspective. In fact, one of the things my Chairman said when we first started looking for new board members, which surprised a lot of people, the Rasmuson family is known as a very strong Republican family in the state, although there are family members who are not necessarily-- who might be independent or even Democrat, but in terms of Alaska Rasmusons, there's a very strong Republican identification. Yet, when we were looking for community board members, Ed Rasmuson said, you probably want to look for a lot of Democrats, because they tend to care about the non-profits more, which I thought was kind of funny. But he really kind of meant it. He was looking not for the people who were just like he was, but he was really looking to expand the perspectives and voices.

One, I think, error that we made on the front end, with good intentions, was when we added our very first Alaska Native board member, and that was probably about seven years ago. His name was Rob Allen-- he was from a family-- his family actually builds boats. They do a lot of the tourism boats, whale-watching in southeast Alaska. A prominent family, had been a client of the bank for many, many years, a customer of the bank, although no one knew Rob until we first talked to him about the board. We all met him for the first time.

But Rob was the first Native member and the only Native member, and I really felt he refused to play the role of the Native on the board appropriately. So, initially, people would kind of look at him every time something about Natives came up, and he just did not feel comfortable trying to be the voice for 125,000 Native people in Alaska. So, he declined that role. Yet he would participate and have a voice just like anybody else's.

Now, with two Alaska Natives, I think that dynamic is a little bit different. So, I would-- I would just say it's very tough for someone to be in that role, whether it's a geographic role, a-- but particularly around ethnicity or race, I think that's a tough one.

So, I also think-- I can't overstate, again, about the personality match. On the one hand, there's that sense of people who are self-confident enough to speak up. And believe it or not, we have actually-- I remember a vote on our grants committee where the three family members voted one way and the three community members voted the other way. There were no bad feelings. We went on to dinner together. It was fine, it was expected, and it was okay.

And I think that was quite a moment at the Rasmuson table, and my friends who are CEOs of family foundations really can't believe that ever happened at a family foundation, but it did.

So, I think if-- I think the real control mechanism, if there's worry about adding community members, is the nominating committee. And if someone is not working out, there are provisions in the bylaws to address that, and there's no requirement to have someone serve a second term, and there's always a very easy out if someone isn't a good fit.

So, I really think there's very little risk and a lot of reward on the upside of thinking about this. So, it's great that so many on the telecon, on the webinar today, are thinking about it.

Kathy Whelpley: Thank you.

Adam Gibbons: This is Adam. Just to echo that last comment from Diane, I think one of the things that we think of as a challenge whenever a community member is about to term off the board is, how are we going to find someone as good to replace the seat that this person took, replace this role. And, invariably, the new community members who's come in has been just as good, if not better, and we feel like the board gets better and better, you know, with each new composition.

So, it's both a challenge, and, yet, we feel like the state is so diversified and has so many terrific people out there that should or that can serve a role that it's really become a welcome opportunity to enhance the board every time we do have a spot open.

I think for the future, if we end up with more family members on the board, then, you know, we'll try to keep that balance. And I could see if two new family members came on, then two new community members would come on, to keep that balance.

Kathy Whelpley: Terrific. Alan, your time to share some insights?

Adam Gibbons: (Inaudible) the specific question.



Kathy Whelpley: Sorry, we're looking forward-- well, specifically, I think we'd love to hear any advice you'd have for someone who's thinking about adding a non-family board member, as well as any ways that your foundation is incorporating that community perspective beyond just board service.

Adam Gibbons: Okay. Well, we're incorporating it in terms of reaching out to the community, and, you know, our new community board members certainly do that.

In terms of advice on incorporating non-family members, I would say-- well, the way we've done it is to ask people we know. You know, I find that if one person is disruptive, they can kind of take over a meeting and disrupt it and lose focus for everybody, et cetera. So, while we're interested in different perspectives and points of view, we want people who are congenial to the group.

I agree with Rasmuson. You want people who will speak up, not to be a rubber stamp kind of a thing. So, I would say go with people you know who are really enthusiastic, because enthusiasm for the project is key, and that's another thing our non-family board members add is a heck of a lot of enthusiasm, although I must say the family members who participate are also quite enthusiastic. So, that would be my comment on that.

Kathy Whelpley: Okay, terrific. Thank you. Skip and Katherine, I know you've given some thought to the road ahead. Can you share it with the participants?

Skip Moore: Well, as we move ahead, one of the reasons that we actually got into the non-family directors is we have a very large age gap in the family in that we have Katherine and Mike, her husband, and then we have their-- his grown daughters, who are in their early 50s, and then we drop down to 19 for the oldest grandchild. So, we have a gap that we would either end up with a lot of very old members or very young members. So, the outside directors help fill that in very, very nicely.

In saying that, I think that initially the younger members, when we started discussing external members, were, potentially, a little bit intimidated and felt like we would bring in very powerful community people that would make them feel like they didn't know anything or didn't have the right kind of experience. So, that's why we think it's very important to have people that fit in and are compatible with the entire family atmosphere.

But since going forward, we are, in fact, a family foundation, we're in the process of changing our bylaws where we will have family directors elected by the four branches of the family. So there will be four-- potentially, four family board members if they all choose to elect someone, and then the family directors will elect the non-family directors.

We'll reserve action such as bylaw and charter amendments and dissolution to the family directors, because it's a family organization. Beyond that, the board will operate as a board, making all decisions jointly on grants and other kinds of activities.

If you want to think about advice going forward, I guess I would say, just go ahead and do it. Choose-- there is some discussion as to whether it should be one outside member or two outside members. We had one outside member for a year or so before we added the

second one, and, frankly, it didn't make much difference. I think that once we did it and began, it went just fine.

Kathy Whelpley: Terrific. Well, now we're at the point where--

Skip Moore: Katherine, do you want to--

Kathy Whelpley: Oh, I'm sorry. Did you have something you wanted to add, Katherine?

Katherine Weaver: That's okay. No, I'll let it end up with Skip.

Kathy Whelpley: All right. We do have a number of questions. I want to open it up and encourage everyone participating in the webinar to send your questions in to us, but we've already gotten several.

So, the first question that I'll read is about sort of critical mass and timing. So, the question is about when you first added non-family members to your board, did you add several in the first year, or did you just start with one and then gradually increase the number so there was a bit of a transition in place?

And I think you've all had different experiences, but would someone like to address that question?

Alan Fox: This is Alan--

Skip Moore: This is Skip.

Alan Fox: Go ahead.

Skip Moore: We added one, as I said before, and I think one of the important things there is it really was a non-family-related person. Adding the president of our (inaudible) company or adding the family lawyer, in my mind, wouldn't have really been adding an independent, non-family member. So, I think it was important to bring someone in that fit with the family, but was independent from the family itself, and I think that made a big difference.

Alan Fox: We--

Kathy Whelpley: Any other thoughts?

Alan Fox: Yes. We added one non-family member about four years ago and the second and third just last year. And, you know, integrating them has been not a problem at all.

Kathy Whelpley: Okay. A second question is around investment approach. And several years ago, the National Committee for Responsible Philanthropy came out with a report on the Madoff scandal, which found that many of the foundations who were caught up in that were governed by very small boards with not much diversity, and, you know, mostly family members. And the report argued that one of the advantages of a larger and more diverse board was that it would help safeguard against poor investment decisions made by individuals who, you know, might be limited by the relationship in speaking out against a particular investment decision or strategy.

Do you think-- do you think this is a legitimate argument about the value of a non-family member on your board?

Adam Gibbons: It's Adam. Maybe I'll start with that. Again, we've had non-family members on the board since inception, but, you know, really the bulk of the assets for the Rasmuson Foundation came into the foundation in 2000, when my grandfather passed away, and the foundation had to ramp up rapidly, both on the grant-making side and on the investment side, and we were also dealing with a situation where we were charged with diversifying away from a concentrated public stock position.

And, you know, frankly, again, to the point about expertise, I don't think we could have done nearly as effective a job without having independent voices at our investment committee level. Today we've got a sizable investment committee of seven members, and three of those members don't even serve at the board level. They're-- Diane Kaplan, of course, as the President of the foundation and CEO, serves on the investment committee, but we also have two financial professionals, investment professionals, who serve on the investment committee and they've been incredibly important in helping to steer the portfolio, again, at the committee level.

So, you know, we welcome those voices. We demand a lot from them, and we think that the diversification effort and the challenge of meeting an 8%, you know, targeted rate of return in a 2% 10-year Treasury world has been enhanced by having that expertise at the committee.

And to your point about conflicts of interest, we made the point earlier, you know, the reputation of the family is paramount, and we always want to do things where we have an independent voice at both the board and committee level, and having really only two members of the family who sit on the investment committee who are family members and five independent voices, we think, addresses that conflicts issue.

Skip Moore: This is Skip.

Kathy Whelpley: Any other thoughts on this topic?

Skip Moore: Yeah, I'd like to add-- this is Skip. The-- we did create an independent investment committee and authorized that committee to take full charge of the portfolio, and I can tell you that doesn't necessarily guarantee anything about not making some good investment decisions, but, overall, the committee was put together for (audio interference) and they did a very good job of taking us into sort of a more diversified university endowment approach or a total return approach.

I think part of the question there is really what the philosophy is going to be as to whether the foundation is going to invest like a person or whether it's going to invest like an institution and then structuring a way to do it. I'm not sure it would have made any difference whether or not we had outside board members in looking at those discussions.

Kathy Whelpley: Okay, thank you. Since we are talking about committees, we have gotten a question pretty directed towards the Rasmuson Foundation, but others could answer it, and it's

about whether or not you would consider having community members on your nominating committee?

Adam Gibbons: Diane, do you want to address it?

Diane Kaplan: Sure. I don't think it's out of the question, to be honest, but I think that was put in place when we were first starting to look for new community members. Adam mentioned that we had community members going back to 1955, and the set of five had served for over 20 years, and we were starting in a new era.

And I think at that point in time there was enough uncertainty about going from \$9 million to \$500 million in 18 months, a whole new way of operating, we had never had committees before, we operated with one board member. There was a lot of uncertainty about everything, so I think-- and we worked, actually, with the senior advisor who worked at the National Center who was a consultant at the time, and that was a recommendation that she made to us to have that sense of control in terms of, at least in the near term, making sure there was strong family involvement.

Nowadays, my guess is there wouldn't be that much worry from our family members, but I think there's always a philosophy of, if it ain't broke, don't fix it, and as it's turned out with having a family nominating committee, the percentage of community members has actually increased rather than decreased. So, I'm not sure that anyone would feel that that's something that hasn't worked and should be changed.

Adam, I don't know what you think?

Adam Gibbons: Yeah, I completely agree with everything. Again, you're looking to try to achieve a balance, in many of these situations, and, you know, on the one hand, we actively are seeking that community independent voice. At the same time, I know my-- the generation above me never wants to see the Rasmuson Foundation be a family foundation in name only. If it came to the point where there were no family voices, that would not be the right result, either.

So, there's a balance to these things and right now it works, but if for some reason it didn't work, I'm sure we would readdress it.

Diane Kaplan: And something else I would add, Adam, is that, in a sense, there is the nominating committee and then there is the nominating committee. So, ultimately, the family members who are the nominating committee are the ones who bring forth a name. But in almost every case with the community members, no member of the family, and, often, I have never met that person before we started the search.

The names come forward as a result of querying community members in the community where we're looking. Who do you know that has these characteristics? Then we meet them, and then they meet family members on the nominating committee and then their name goes forward.

So, in a sense, there is an informal nominating committee which are people who are close to the foundation in the committee, maybe not close at all to the foundation, but might know people who would fit the profile who were looking to. So, there's a lot of

community involvement in selecting those people, although they may not serve, formally, on a nominating committee.

And, as a result of that, I think virtually everybody who has come on as a community member, maybe with just a couple of exceptions of people who were known to the family ahead of time, were identified by community members in their area of interest, area of expertise, or geographic area.

Adam Gibbons: Yeah, I completely agree. If we losing a voice from the community members because somebody is terming off and that voice is an important voice at the table representing a profession or a geography, we invariably turn to that person and say, who do you know who's as good or better than you? I mean, who would you recommend take your spot? And then we expand that discussion from there.

Kathy Whelpley: That's terrific. Skip or Katherine or Alan, do you want to comment on this question.

Alan Fox: This is Alan. We have an investment committee. I would say the outside members have not served on that committee. So, it really hasn't made a difference. And our investment posture is to be conservative. We have professionally managed funds, mostly in bonds, not too much stock exposure.

The objective, especially with the experience of the past five years (inaudible) is, don't lose money. So, we just do top-rated bonds and accept the lower rate of return.

Kathy Whelpley: Right. And do you have a nominating committee, a formal nominating committee that community members currently serve on or could serve on?

Alan Fox: No. We do not have a nominating committee. It's kind of the board doing it as a group.

Kathy Whelpley: Okay. Skip and Katherine?

Katherine Weaver: No, we don't have a nominating committee. We might ask community members for suggestions, but we don't have a formal setup for as a committee.

Kathy Whelpley: Okay. One question we have is around grantees. Do you recommend considering current or former grantees as potential board members? Who wants to take that one on?

Katherine Weaver: Well--

Skip Moore: Well, this is Skip. I'll take a stab. You could. I think it introduces some conflict of interest questions. One of our outside board members has been the executive director of one of the local chapters of a national non-profit. So, she brought a lot of knowledge about the non-profit community, but they weren't really a grantee of ours, and I'm not sure that that would be the best thing, in general, where there are, usually, enough people around that have that kind of knowledge that we don't actually have to get someone who is a grantee themselves on the board.

Kathy Whelpley: Okay. Another perspective?

Adam Gibbons: This is Adam. You know, I would say that, certainly, we expect our community board members to be involved in their communities and that very often means that they are board members with our not-for-profit partners in those communities. So, from that perspective, it's not uncommon to have, I'm not sure it's a conflict in so much as, you know, a closer-knit partnership.

So, again, it's a small world. It's a big geography in Alaska, but it's a small world in terms of the people and professionals, and we, you know, very often, have interconnected relationships with the not-for-profits and our board members.

But it would-- there's certainly no blanket rule against it, but we -- correct me if I'm wrong, Diane -- but we haven't had the president or CEO of a non-profit partner sit at the board level.

Diane Kaplan: Yeah, that would be right, and we do have a conflict of interest statement that every board member and committee member and senior staff member completes every year. And if there's a conflict that somebody has, it's noted right on the grant write-up when the board views it for the larger grants, which is anything over \$25,000 that goes to the board.

So, we don't even-- the board members don't even have to affirmatively discuss their conflicts, because it's right out there for everybody to see. And if somebody-- the process is, if someone has a concern, they can request that that board member not speak, but it's more common for the board member to say, you know, my wife sits on that board or whatever and generally people are even more interested to hear their point of view at that point.

We have a lot of non-profits, more per capita in Alaska than anywhere else. I think it's, believe it or not, 1 for every 58 people in Alaska, a 501(c)(3). So, it's common and board members serve on multiple boards.

But also, sometimes if we have a major initiative, actually we like to have a board member serve, and that's the case with the Alaska Community Foundation, for example, where traditionally we've had a board member who serves on both and can be that liaison.

Skip Moore: Let me just say--

Kathy Whelpley: Diane, since you are talking about-- Oh.

Skip Moore: My answer to the question was, my frame was the CEO of a non-profit.

Diane Kaplan: Yeah.

Skip Moore: We certainly have board members on our board, too.

Kathy Whelpley: Okay. Diane, you were talking about your local community foundation and we did get a question that asked if-- you know, to what extent each of your organizations works with your local community foundation and is there any overlap in terms of board representation, of family members on the community foundation board, or community

foundation board members on the family foundation board as another way of connecting to the community?

Diane Kaplan: Currently-- well, Alaska was very late to come to the community foundation movement. So, we have a statewide community foundation that has had extraordinary growth over the last six or seven years, but prior to 10 years ago, there was very little action of community foundations.

We actually made a decision at a point that we thought was strategic in terms of the leadership, the board, and the climate in Alaska to make a major investment in building the infrastructure of our community foundation. It was a time that some major national foundations, like Ford, and Mott and Kellogg were involved in community foundation development, so we were able to attract some support from them and our regional Murdock trust, and we all put support in to grow the infrastructure, their staff, and capabilities to become a statewide back room for community funds around the state.

So, we basically provided a stream of funding to the statewide community foundation to help build local community funds with a single back room. There are currently five they've developed and there are four more coming on line, and then a couple have developed independently. And then we have a-- as a condition, not really a condition, but an agreement, more to have a board member serve on both.

She has since retired from our board or term limited out. She's got two more years there, so it's not something urgent. We're still-- you know, she's still very connected with the Rasmuson Foundation, but we will probably replace here on there, and we're scouring now to see how, either on the senior staff here, or board, might be willing to take that role. Another board member does serve on their investment committee.

Also, our Chairman and his wife are Vice Chair of a donor-advised fund at the community foundation for one of their specific interest areas. And it's his plan in his will, as well, to leave some amount of money for some specific interests through the community foundation, also.

So, I would say it's very close, and if we didn't have it, we'd have to create it. They've served a great function for us, and for the state as a whole.

Kathy Whelpley: Okay. Skip and Katherine, how about in North Carolina? Do you work with any community foundations?

Skip Moore: We work very closely with our local community foundation. In fact, our founder, Mike Weaver, was among the group that formed the community foundation here many years ago. But we don't have any joint board members or back and forth, and we don't have any reason not to, we just don't happen to at the current time.

We work with them on a number of projects. We serve on some of their task forces. We jointly sponsor programs, and since we're a proactive foundation as opposed to reactive in receiving lots of grant applications, we make an annual grant to them to a Weaver Fund at the community foundation, which becomes part of their unrestricted grant program. And non-profits can apply there for a small grant from the Weaver Fund as part of their ongoing program.

So, we're very close with them. We collaborate a lot.

Kathy Whelpley: Terrific. Alan, how about out in California?

Alan Fox: We work somewhat with the Southern California Community Foundation, and to probably a greater extent, the community foundation in the Silicon Valley. And the Silicon Valley is big-- they've been very helpful on funding special programs, et cetera. We have no joint board membership, but we try to connect with the important community foundations and other foundations to partner.

In all of our ventures, I think, just like having a non-family on the board, I think it's very, very helpful for two or three or four foundations to collaborate and use the expertise and interest and contribution of each to get a better project. As I often say, my loyalty is to the project, not my ego, and the test is the work you do and how effective it is for the community.

Diane Kaplan: Adam, since you chair our PRI committee at Rasmuson you might tell about the recent project we did, which was kind of unique, with a community foundation around the Calais Building?

Adam Gibbons: Yes. So, you know, we-- the Community Foundation in Alaska was looking for new space, office space in Alaska or in Anchorage. And, you know, there's-- it's always a challenge finding space that is both high-quality space, offers the right sort of dynamics or the right kind of configuration to allow for large conference activities, and is also, at the same time, not overly expensive.

So, you know, we worked closely with the community foundation for a while, looking for new space and they were really struggling to find something that met all of their-- all of their demands. And we ultimately ended up making a program-related investment alongside a local real estate operator/developer, that essentially helped buy down the cost of some real estate or office space for the Alaska Community Foundation, provided with a long-term lease, provided with, again, the space that would allow it to hold large conferences with a number of people, and, hopefully, also grow into.

We-- right now the space that we helped buy down the cost of is bigger than they need today. But the space will be used by other not-for-profits on an interim basis, and then, as the community foundation grows, it has room to expand.

So, we viewed this as a win/win. We like being close to our partners. This office building is actually just down the street from us. And, you know, it's effective, we think for us and the other players involved, that they have the right kind of space, again, at something that they can afford.

Kathy Whelpley: Terrific. Well, we need to wrap up. We're almost at the end of the webinar, but I do want to thank everybody for being with us today and give each of the foundations represented here one last chance, a word of advice -- could you give it in one sentence? -- to the listeners who are considering this.

Alan Fox: This is Alan. I would say, be inclusive.



Kathy Whelpley: That's great. Thank you. Skip and Katherine?

Skip Moore: I think we would just reiterate that it's probably a bigger cliff to think about than it is to actually walk over. And might as well do it.

Kathy Whelpley: Terrific. And Alan?

Alan Fox: I went first, but, you know, be inclusive.

Kathy Whelpley: Oh, sorry. Yeah, sorry.

Alan Fox: Be inclusive of your community. But let's include good people on the board. Be inclusive. You get better ideas.

Kathy Whelpley: Terrific. Adam and Diane, you have the last word.

Adam Gibbons: It's Adam. Again, I'd echo-- I think Skip says it well. Just go ahead and do it. You're not going to regret it.

Kathy Whelpley: Well, thank you so much, again, to our speakers for joining us today. And thanks to Nonprofit Webinars for hosting our family philanthropy webinar.

And just as a reminder, for those of you with access to our online knowledge center, there will be a recording of this webinar as well as a written transcript and the slides. It'll be posted next week so that you can share it with others in your organization or colleagues.

Also, please keep an eye out for our participant survey, which will be sent to you later this afternoon.

And finally, we hope you can all join us again in a few weeks on April 11th when we will [audio ends].