Giving Until It Hurts—Coping with A Tough Economy

In this issue of Passages, the National Center for Family Philanthropy takes a philosophical, psychological, and practical look at how families are coping with a significant decline in their philanthropic assets. The National Center has heard from family philanthropists and their advisors around the country who are struggling with how to balance their need to remain supportive and loyal to their grantees with their desire to be good stewards of family funds that are often designed to last in perpetuity.

With steady stock market declines for the past 18 months, the impact of the September 11 attacks on the economy and on the nonprofit sector, the prediction of a slow-growth economy for the next five to ten years, and calls for greater accountability in the for-profit and nonprofit sectors, many family philanthropies and the nonprofits they fund are struggling to fulfill their missions and rethinking the way they do business. But does this economic turmoil spell doom and gloom for philanthropy, or is it merely a blip on the long-term radar screen? Some feel that the poor economy provides a much-needed opportunity for renewal and restructuring in the nonprofit sector; others feel that 2003 will see the equivalent of a philanthropic black plague.

By its very nature, family philanthropy tends to be a long-term endeavor. Family philanthropies that seek to effectively serve through the generations need to be flexible, resourceful, and resilient. Families now more than ever must employ a variety of strategies to reinvent themselves and to help their grantees do the same.

Lean Times

In September of 2002, Richard Schlosberg, president of the David and Lucile Packard Foundation, announced that the foundation would be significantly cutting staff and programs for 2003. The Packard Foundation experienced a steep decline in assets, from a high of more than $16 billion to a low of less than $5 billion, in large part because its assets were invested primarily in stock from the Hewlett-Packard Corporation. According to Schlosberg, “The foundation needed to adjust its size to represent a new real-
ity—which is a smaller foundation, a leaner foundation, a more sharply-focused foundation.” At the same time, the Packard Foundation’s board of directors approved a 2003 payout rate of more than 7 percent and began a “long, slow, and steady diversification of its stock assets program.”

Many smaller family foundations and giving programs are faced with their own versions of Packard’s woes. Should they recalibrate their investments? What is the best way to trim their expenses? Some economists are predicting that the worst of the bear market is over. However, since most foundations base their current giving on the previous year’s endowments, overall grantmaking will not pick up for at least a year and perhaps significantly longer.

In the meantime, it is unclear how many small nonprofits will survive. The Chronicle of Philanthropy reports, “The cuts in grants strain nonprofit groups at a time when the organizations face many financial challenges caused by the downturn that rippled through the nation this past year.” (“Foundation Assets Sag,” April 4, 2002) Later, the Chronicle reported a sharp increase in the number and types of nonprofit groups that are borrowing money. The article, based on a report titled Not-for-Profit Institutions Have Mixed Credit Outlook, by Moody’s Investor Service, predicts that many of these groups will have trouble repaying their debts (December 12, 2002).

Angel Braestrup, the executive director of the Curtis and Edith Munson Foundation in Washington, D.C., believes the hardest hit nonprofits are the “wind beneath our wings” groups. These are nonprofits that are providing behind the scenes management support, media training, and capacity-building functions to other small agencies. Braestrup has already seen about five percent of the nonprofits she works with either go out of business or cut back dramatically on their services. She expects that many more will do so in the coming months.

Sam Davis, who advises families and their businesses at Signature Financial Management, Inc., in Richmond, Virginia, represents clients with a net worth of more than $10 million in investable assets. Davis has noticed an interesting phenomenon: “Contributions to donor advised funds continue to increase as a result of financial planning and as a wealth management tool; however, donations from these funds as well as from individuals are being cut back as the assets are depreciating.” It seems the groundwork for philanthropic growth is being laid for the long-term, while, at the same time, immediate needs and short-term goals may be suffering.

GAINING PERSPECTIVE

There is nothing either good or bad, but thinking makes it so.

—Hamlet, Act ii, Sc. 2.

Veterans of philanthropy remember the grim years that followed Congress’s passage of the Tax Reform Act of 1969. Virginia M. Esposito, president of the National Center for Family Philanthropy recalls, “Many felt that the 1969 Tax Reform Act, coupled with the poor economy of the 1970s, spelled the end of philanthropy. Little did we know that such a great golden age lay ahead.” In fact one could argue that the 1969 Act and the difficult years that followed for philanthropy set the stage for the boom. Foundations and nonprofits began to organize as a field, become more public, and develop a national presence.

According to historian Robert H. Bremner in American Philanthropy:

The Tax Reform Act of 1969 capped a decade of political liberalism, economic growth, racial strife, urban violence, and expansion of governmental activity in education, civil rights, and social welfare. For philanthropy, it was a turbulent but hopeful period marked not only by increases in resources but also by shifts in program and direction . . . . (p. 183)

Foundations felt the repercussions from the Tax Reform Act of 1969 for a number of years after its passage. The Foundation Directory observed in 1975, “The law tends to inhibit birth of new foundations and encourages dissolution of small ones.” . . . The economic climate of the 1970s was even less favorable.
Despite the tough times that foundations and their grantees experienced, the philanthropic and nonprofit sectors began to grow in the early 1980s and continue to grow—even in the current economic downturn. In fact, Lester M. Salamon, director of the Johns Hopkins Center for Civil Society Studies, concluded in *The State of Nonprofit America,* “Nonprofit groups in the United States have proved resilient in the face of fiscal and other challenges.” Salamon asserts that nonprofits are undergoing “a quiet revolution” in which they are increasingly marketing their services to paying customers, developing fundraising techniques to reach a broader audience of potential funders (i.e., not just the wealthy), and creating new partnerships with businesses. And there is more good news: Boston College researchers Paul Schervish and John Havens believe their predictions of a generational wealth transfer, much of it to philanthropy, of at least $41 trillion over the next 50 years remain valid despite the economic downturn. In a report titled *Why the $41 Trillion Wealth Transfer Estimate is Still Valid* report that, despite the current economic climate, personal wealth has not dropped significantly below their 1998 estimate of roughly $32 trillion. Much of the brouhaha over the loss of philanthropic assets comes from the dramatic shrinkage in foundation endowments and the financial hit suffered by a number of high-profile technology entrepreneurs. While these have received considerable media attention, a close look at the numbers on individual wealth reveals a continued growth in overall American wealth.

Claire M. Costello, director of philanthropic advisory service for The Citigroup Private Bank, reports that she is not seeing any drop in philanthropy among her clients. Costello notes, however, that her clients are self-selected; they access her services because they want to give. They usually have donor advised funds generally give away much more than the five percent minimum that the law requires private foundations to disperse. Ball adds, “People set up donor advised funds because they want to give. They usually have charitable goals to accomplish.”

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**BRAVE NEW WORLD**

Could the current financial woes be a wake up call to philanthropy? Is it time to re-think the way this sector conducts its business? Anne Marie Kemp, executive director and family member of the Greenlee Family Foundation in Louisville, Colorado, thinks so. Her foundation has cut its operating expenses by giving up its office and sharing space with her father’s business. Anne is making herself available to nonprofits to help with strategic planning and is organizing forums for nonprofits with similar missions to enable them to meet and to have conversations about options for working together.

She does not look at the economic downturn as the beginning of the end, but as a chance for the nonprofit sector’s revitalization. For example, in her community of 200,000 people, there are approximately 1,400 nonprofit agencies, many doing similar or duplicative work and all competing for the same funds. According to Anne, “If social Darwinism is alive and well, then 18 months from now, we will see a decrease in the number of nonprofit organizations in our community and that may be a very positive thing.”

The economic downturn is also forcing foundations to...
work together in new ways. Foundations such as the Packard Foundation, the William and Flora Hewlett Foundation and the Ford Foundation have joined forces to help their grantees secure funding from other sources. Even the gigantic Gates Foundation has formed a new partnership with the Ford Foundation, the W.K. Kellogg Foundation, and the Carnegie Corporation of New York to build public high schools in the United States.

IT’S ALL IN THE MIX
Another positive byproduct of the economic downturn is that many family philanthropies are taking a renewed look at their investment policies and practices. In a recent survey of California foundations, Lee Draper found that, “Almost every foundation we talked to stated that they have thoroughly reviewed their investment strategy and have further diversified their portfolios in order to improve asset value.” (Foundation News & Commentary, November/December, 2002)

“A family foundation’s asset allocation policy is the key element of its overall investment strategy,” writes Jeffrey Leighton in the National Center for Family Philanthropy’s journal on Investment Issues for Family Funds. Leighton stresses that foundation investments are made for the long-term, which is at least five years. For example, the Harry and Jeanette Weinberg Foundation in Baltimore, Maryland with a $2 billion endowment has 30 percent of its holdings in real estate. This asset diversification has helped cushion it from the stock market’s fall. However, even with such a cushion, the foundation has still lost about $200 million in the past two years and will probably reduce its giving for 2003.

WHAT ARE MY ORGANIZATION’S ASSETS?
In this tough financial environment, it is more important than ever that organizations effectively utilize all of their assets—above and beyond the financial ones—including:

- Programs, products, and services: How can we adapt what we do to be more effective?
- Business strategy and plans: Are we investing the necessary time and energy in planning for the future?
- Physical space: Are we maximizing our office space; e.g., sharing it with other compatible groups, making it available to grantees, etc.
- Relationships with key allies: Are we coordinating our funding with other funders?
- Staff and board: Are we tapping into the energy and creativity of our staff? Are we using our board’s expertise and contacts?
- Technology: Are we using technology (e.g., conference calls, software, etc.) to effectively support our work in a cost-effective manner?
- Reputation and goodwill: Are we using our organization’s good name to maximize the impact of our resources?

Several foundation presidents are relying upon their investment committees more than ever before. They counsel, “A foundation that does not have an investment committee must create one.” They also recommend that all foundations have a written investment policy, review their asset allocation each year, and hire trusted financial advisors.

Susan Colpitts recommends that family funds step up the oversight of their investments, if they have not done so already. “Investing is not a hobby,” she cautions. She advises family funds, regardless of their asset size, to hire an outside expert to help them select and evaluate money managers. It is also critical, says Colpitts, to have multiple money managers. The fund will more than make up for the extra costs incurred because its assets will suffer much less during down markets. She also recommends attending regional conferences and attending sessions on asset management. This is a good way to learn from colleagues and get recommendations about possible money managers or consultants. “For people who are not professionally trained, it is very easy to make a mistake when overseeing investments. And good returns can be misleading because they can come from luck. What foundations need is a good process,” concludes Colpitts.

STRATEGIES AND STORIES
The National Center for Family Philanthropy conducted an informal poll of family philanthropies and found that most are tackling the soft economy with some hard-hitting tactics—for their own and for their grantees’ survival.

(1) Cut Your Foundation’s Administrative Costs. Remember that the five percent payout rule includes administrative expenses. By cutting back on office space, staff salaries, and other administrative expenses, foundations can increase the amount of money flowing to nonprofits. While the Greenlee Family Foundation gave up its office space, a savings of nearly $15,000 per year, others, such as the Flintridge Foundation in Pasadena, California, eliminated its printed annual report and laid off staff. The Pew Charitable Trusts is disbursing its grants in smaller monthly payments rather than larger quarterly, annual, or biannual installments in order to minimize the Trust’s investment risk and reduce the amount it pays in federal excise tax on net investment income.

(2) Stay the Course. “Foundations by their very nature are creatures of the market. Assets go down, and they go up,” says Elizabeth T. Boris, director of the Urban Institute’s Center on Nonprofits and Philanthropy. During the past decade many foundations made the case that they could not pay more than the five percent payout requirement even though they were getting double-digit returns on their investments because they were shoring up their asset base for a time when the economy would falter. The tough times are here, and many believe foundations should now dip into their princi-
ple so they can continue to fund organizations at the same levels they were funding them in better years.

(3) **Decrease grants.** Most foundations are set up to exist in perpetuity. Their boards have to think about giving today and in 50 years and in 100 years. One family foundation’s board had to make the difficult decision to reduce the foundation’s grants budget by one-third. This was coupled with a 25 percent increase in grant applications, which had never happened before. Strategies using to adapt include:

- Holding more frequent board meetings.
- Holding more frequent investment committee meetings.
- Monitoring monthly expenses.

These activities do not have to result in increased administrative costs as they can be accomplished through telephone calls, or can be held at the foundation’s offices if the members live nearby.

(4) **Focus, Focus, Focus.** The Dresher Foundation in Baltimore, Maryland, is making smaller, multi-year grants to compensate for its decreased asset base. However, since the family also uses the investment managers for the family business to manage the foundation’s assets, the assets have not declined nearly as much as have most endowments.

The board does not award more than the minimum five percent payout requirement as a rule and has managed to preserve the foundation’s assets fairly well. Robin Platts, executive director of the Dresher Foundation, attributes this “business as usual” approach to the board’s clarity about the foundation’s mission. Even without a website or annual report, Platts is hearing from more nonprofits than ever before. By paying close attention to the foundation’s mission statement and guiding principles, the trustees reduce the number of tough decisions about which organizations to fund.

(5) **Spend Out.** Philanthropist Richard Goldman believes that Congress should increase the minimum payout rule to 10 percent annually. His foundation, the Richard & Rhoda Goldman Fund, will give away 10 percent of its assets this year and will dissolve ten years after his death. His fund’s actions are consistent with the words of Julius Rosenwald, founder of Sears, Roebuck, & Company, who said Americans must have faith that “wisdom, kindness of heart, and goodwill are not going to die with this generation.”

Another family foundation, the Steve and Michele Kirsch Foundation (formed in 1999 within the Community Foundation Silicon Valley) is willing to keep spending—even at the risk of spending itself out of existence. Its assets have dropped more than 80 percent since mid-2000. According to its chief executive, Kathleen Gwynn, “The reality is we might be out of business in four years or so … Steve and Michele and the board agreed that this foundation might not last in perpetuity. That was not the goal of setting up the Steven and Michele Kirsch Foundation. The goal was to solve problems.” (San Jose Mercury News, December 2002)

“A limit on the life of the foundation can give a family foundation greater flexibility during times of economic hardship. For example, the Ruth and Lovett Peters Foundation has a mandate to go out of business within 30 years. According to Dan Peters, the foundation’s president, this gives the board more flexibility in responding to the bear stock market. “Although we have been clobbered by the market, we have not cut back our grantmaking. Our philosophy is simple—we would like our assets to be increasing, but that is not the case right now.” The Peters Foundation is also using the decline in their investments as an opportunity to revisit how they do business. This includes:

- Communicating more and better with grantees, including in person visits as well as telephone calls, letters, and e-mails.
- Planning their grants farther ahead to allow grantees to plan ahead.
- Offering advice and guidance to grantees about operations, fundraising, and other matters.

“The sunset clause in our foundation is very liberating because we don’t have to worry about preserving capital (for the long-term),” remarks Peters.

(6) **Take a Dip.** For some foundations, it is time to take a dip—into their principal that is. The Annie E. Casey Foundation in Baltimore, Maryland is doing this by maintaining their current level of giving, which in 2003 will amount to an eight percent payout. The Jay and Rose Phillips Family Foundation in Minneapolis, Minnesota is also increasing its payout from five to six percent of its assets in 2003. In making this decision, Patricia Cummings, executive director of the Phillips Foundation, said, “The board talked about the foundation’s mission. They said the mission of the foundation is not to hold on to assets.” Rather, the board decided that an increase in payout fit well with the foundation’s mission to exhibit leadership and flexibility in responding to emerging community needs.
THE NEEDMOR FUND: A CASE STUDY

In the spring of 2002, the Needmor Fund’s board asked staff leaders of 26 grantee organizations to help provide guidance and advice about how the fund might address the difficult questions raised by its decline in assets. The questions it asked included:

- Given the decline in its assets, should Needmor continue grantmaking at or near its current level, risking further shrinkage of its endowment as well as future restrictions on and possible eventual termination of its grantmaking? What outcomes might be anticipated for Needmor’s grantees under this scenario?
- Alternatively, should the amount of money allocated for Needmor’s grantmaking be reduced in the short-run to help assure that sufficient assets are available for an effective level of grantmaking, and Needmor’s institutional viability, over the long term?
- If Needmor’s grantmaking is to be reduced, what should be the magnitude, timing, and duration of the cutback?
- If a cutback is implemented, what are the options Needmor should consider for reaching the level decided on? For example, what criteria should be used to determine which groups get funded at current (or increased) levels versus those getting no grants? In addition to renewal grants, should grants be made to groups that are not current grantees? If so, what should be the criteria for selecting new grantees? Should Needmor continue to make technical assistance grants?
- How would a substantial or prolonged cutback in Needmor’s grantmaking affect the achievement of Needmor’s objectives and the work of its grantees?
- What changes, if any, should Needmor consider in the roles it takes to maximize the influence and effectiveness of its grantmaking and to assist grantees to meet their objectives? In light of these roles, what staff size and capabilities should Needmor plan on for the future?

This group of Needmor’s grantees overwhelmingly felt that Needmor should stretch its grantmaking dollars to remain a viable funder for the long term, even though this might ensure that they would either be refunded at a lower level or not at all. Because the Needmor Fund’s mission is to “work with others to bring about social justice,” its grantees see it as one of a very small group of players in this field. As a result, they want it to be around for the long haul, regardless of the short-term consequences for their budgets.

Several of Needmor’s grantees, while supporting the Fund’s belt-tightening, also made compelling statements about why their particular organizations should continue to receive the level of support previously extended. The grantees also requested that Needmor work to catalyze funding from other sources to help fill the gaps left by its reduced grantmaking.

Molly Stranahan, vice chair of the Needmor Fund, says that as a result of the grantees’ input, the Needmor board made a number of decisions to help it meet grantees’ financial and other needs while maintaining the Fund’s corpus. First, Needmor decided to continue to fund existing grantees at the cost of funding fewer new organizations. Second, Needmor adjusted its spending formula to reflect the down stock market. Needmor has had a policy of spending six percent of the average of the endowment for the past 12 quarters. The board changed this policy to calculate spending based upon the endowment’s year-end value. As Stranahan points out, “Without adjusting our spending formula, it would be very easy to spend ourselves out of existence.”

In addition to its board of directors, which consists of six family members and six nonfamily members, Needmor has a membership comprised of two generations of the family who contribute funds to the foundation annually. The membership elects the board.

Nine family members contributed to the foundation in 2002 (including the six family board members who must contribute at least $1,000). To encourage more participation and to help make up for some of the loss to the foundation’s endowment, the Needmor board is encouraging more family members to contribute, which Stranahan describes as a “fundraising drive within the family.” These funds are spent in the year they are donated.

(7) Fund Operating Costs. “Now is not the time to require that nonprofit health and human services providers design new and innovative projects,” advise Ruth Holton and Gary Yates of the California Wellness Foundation, “but it is the time to help them maintain their service levels and programs.” Holton and Yates recommend that foundations think about making one-time payments for multiple year grants to give nonprofits increased flexibility in managing their budgets.

(8) Consider Program Related Investments. Francie Brody and Kevin McQueen of the consulting firm Brody, Weiser & Burns recommend that foundations make program related investments as a way to continue to help nonprofits while preserving endowments. PRI’s are below market loans to nonprofit organizations that count toward the foundation’s payout requirement when they are made and again when they are repaid. According to Brody, “The investment recipient may raise a larger pool of funds than it could with grants alone, deepen its financial management and long-term planning, and become more bankable by establishing a good credit history. In turn the foundation can recycle funds for more than one project, increasing its long-
term impact.” (Association for Small Foundations newsletter, Fall 2002)

(9) **No New Grantees.** Some family philanthropies, such as the Greenlee Family Foundation, are only accepting proposals from current grantees. The Joseph and Harvey Meyerhoff Family Charitable Funds in Baltimore, Maryland, is just one of a number of foundations that will not make any new grants in 2003 and will trim grants to organizations it routinely supports by about ten percent.

**MORE THAN MONEY**

Most philanthropists—even in the best of times—enjoy giving largely because they give more than their money. They give time, energy, expertise, contacts, and much more. During times when money is not as freely available as it once was, these non-cash contributions remain critically important to grantees.

The Curtis and Edith Munson Foundation is a family foundation in Washington, D.C., that operates in tandem with another family foundation (the Henry Foundation) and two of the family’s donor advised funds. In fact, Executive Director Angel Braestrup is so passionate about the fact that family foundations give much more to the communities they fund than dollars that she has talked with more than 40 small foundation trustees about what they contribute.

Braestrup stresses, “All of our interactions with grantees should not be just about the projects we are supporting. Grantees are more likely to let us know that they are running into problems if they feel we care.” For example, she routinely orders extra copies of worthwhile books on nonprofit management and other relevant topics and shares them with grantees. She also takes the heads of small organizations to lunch several times a year. This provides a way for them to talk about their work outside of the grant reporting formula.

Braestrup advises other small family foundations to get together on a regular basis with others who fund in their region or interest areas. “Funders need to have constructive conversations about how they can consciously choose to invest in organizations in a strategic way—especially in the current economic climate.” At the same time, she emphasizes, “We made a lot of progress during the economic boom. Now is not the time to panic; the market has been in this place before.”

**EXIT STRATEGIES**

Even with careful management and planning, the capriciousness of the market—and some would argue sound management practice—requires that a funder have an exit strategy. According to a report from Social Venture Partners, a venture philanthropy fund in Seattle, Washington, a true nonprofit exit strategy is a shared commitment between funders and those funded to:

1. Determine a strategy for accessing different types of funding over the organization’s lifecycle.
2. Provide assistance to the nonprofit to build the organization’s capacity to access these different types of funding.
3. Specify capacity building milestones, time periods, and roles for the funding relationship, given the overall strategy.

Social Venture Partners goes on to describe the qualities that a nonprofit will demonstrate when it has strong organizational capacity:

1. Good leadership and management, including the ability to plan strategically and respond to its market.
2. Solid organizational infrastructure.
3. A track record of meeting short-term objectives on a consistent basis.
4. Positive social outcomes and evidence of progress towards meeting the mission.
5. A clear vision for the future.

Clearly, in a bad economy, fewer nonprofits will be in a position to meet these criteria. However, this may be the time for funders and grantees to ask hard questions about

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**GIVING MORE THAN MONEY**

Resources that family foundations can contribute to the well being of nonprofit organizations besides money:

**Time**

- Share the good news about the grants and organizations you are supporting
- Host a special event
- Volunteer for a committee or advisory board
- Serve on boards of directors

**Experience**

- Offer advice and guidance on issues around which you are knowledgeable, e.g., strategic planning, development, accounting, and technology
- Help with staff hiring by spreading the word about jobs and helping to screen resumes
- Recommend professionals whose work you value, e.g., consultants, contractors, accountants, and lawyers, etc.

**People**

- Introduce the organizations you support to other potential donors
- Share your Rolodex with the organizations you support for their mailing lists
- Help broker matches for in kind gifts such as office furniture and computer supplies and equipment

—Adapted from the session, “Giving More than Money” at the January 2003 Association For Small Foundations Meeting in Washington, DC, prepared by Angel Braestrup.
whether they need to exist under their current structure. Options include transferring programs to another nonprofit’s organization, selling the nonprofit to a for-profit entity, merging the nonprofit with another similar agency, or closing the nonprofit entirely.

HE AIN’T HEAVY, HE’S MY BROTHER
In the face of the current economic challenges, family philanthropies will perhaps emerge with leaner operations, sharper foci, clearer investment goals, and more realistic expectations for grantees.

Robert F. Sharpe in Trusts & Estates concludes:

“The world we live in is constantly changing. Economic cycles come and go. There is perhaps no historical precedent for the amount of wealth that has been created over the past several decades. Some may continue to build their wealth. Others may lose a portion of what they have accumulated. In any event, short of a complete economic meltdown, history tells us that philanthropic activity will continue and will in all likelihood grow. At the same time, demographic realities tell us that business and governments both in the U.S. and abroad will be hard pressed to provide for the needs of aging baby boomers at the same levels as previous generations. As a result, nonprofits will in all likelihood be called upon to do more than in the past.” (Trusts & Estates Online, March 22, 2002)

This poses weighty ethical and philosophical questions for the philanthropic field. Are the small nonprofits that may have to go out of business providing essential services? Are they groups who have served their purpose but are no longer needed? Are they closing because of poor management, poor planning, bad luck, or some combination of the three? Or are they important groups that society will have to do without? If the latter is the case, what does this say about philanthropic funds that are not being distributed so that foundations and other funds can invest them for the future?

We may never know the answers to these questions, but as stewards of philanthropic assets, it is important that we grapple with them. “After all,” as Angel Braestrup says, “In the end, it is not about us, it is about people we fund and the work they do.”

RESOURCES
- Not-for-Profit Institutions Have Mixed Credit Outlook, Moody’s Investor Service, New York, 2002.

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1) We value the participation of individuals and families in private, organized philanthropy.
2) We value the donor’s right and ability to direct charitable assets through the philanthropic vehicles and to programs of choice.
3) We value both the concern for privacy and the responsibility of a public trust that are inherent in private, organized philanthropy.
4) We value the pursuit of excellence in philanthropy.
5) We value the role that philanthropy and philanthropic citizenship plays in a civil society.
6) We value the participation of new voices in our field
7) We value collaboration and respect our colleagues in this work.

A full statement of these values and guiding principles is available on our website at www.ncfp.org.

Do you have an idea for a future edition of Passages? Contact: jason@ncfp.org.