Successful Succession

Inspiring and Preparing New Generations of Charitable Leaders

PASSAGES
EXPLORING KEY ISSUES IN FAMILY GIVING
VOL 5.3

For philanthropic families—those both new and more experienced—there are few constants. Giving, like families themselves, changes with time and circumstances. Stock markets may rise and fall, general operating support may give way to funding capacity building, and geographic dispersion may prompt trustees to reconsider the direction of their grantmaking.

Donors, family members, and advisors call the National Center for Family Philanthropy with a host of questions related to these topics and countless others. We answer questions about grantmaking mission and guidelines, investments, governance, family dynamics, management options and staffing, and so on.

In spite of (and perhaps because of?) all the changes in the field of family philanthropy over the last couple of decades, the set of questions that families pose to us most frequently—by far—concern generational succession:

- How do we raise charitable children?
- How do we decide if the next generation will be involved in our family's foundation or fund?
- Which of our children, nieces, nephews, (others?) should participate?
- On what basis can we make these decisions?
- Can we/should we ensure that the next generation understands and appreciates the philanthropic legacy they will inherit? And, how much change can we expect?
- How much should the foundation's mission accommodate personal—rather than shared—interests? Should we expect trustees (including the next generation) to be donors in their own right?

And this doesn't begin to cover the questions we get from the next generation "kids!"

WHY DO YOU WANT THE NEXT GENERATION INVOLVED?

In planning for generational succession, it is helpful to begin by thinking about why you are embarking on this important exercise and what you hope to achieve. Not surprisingly, the answers to "why" and "what" will likely determine the strategies you choose. By considering these key questions, you might just find you have been looking for a succession formula while overlooking something of special—if previously unspoken—importance to you.

WHEN SHOULD YOU CONSIDER A SUCCESSION PLANNING PROCESS?

Most donors don't begin to think about succession in the earliest days of the foundation or fund. In fact, even donors with adult children at the time of start-up report that they didn't think about how these children would be involved. In both cases, that can be a missed opportunity. If one of the reasons you are starting the giving program is to work with your family, why not initiate this important work from the very beginning? If your children are in on the ground floor, they are very likely to feel more connected to you, your reasons for starting the fund, the interests and causes you will fund, and the reasons you have for including them.

NATIONAL CENTER FOR FAMILY PHILANTHROPY

FOR MORE INFORMATION ON INVOLVING ADULT CHILDREN, SEE *OPPORTUNITY OF A LIFETIME: INVOLVING YOUNG ADULTS IN PHILANTHROPY, PASSAGES,* VOLUME 4.1.

For most first generation family foundation/fund trustees, the decision to develop a succession plan comes when there is a pressing need to "figure it out." If that is your experience, you may begin to develop a succession plan when:

- You need or will soon need to appoint new trustees.
- You want to ensure that there will be family participation in the philanthropy in the future.
- You want to ensure that the foundation/fund will continue to be well-governed and effective in both management and grantmaking.
- You want to ensure that your children and your family grow with a strong charitable ethic and character.
- Your adult children are really, really anxious to be involved and you don't want to face one more Thanksgiving with those pleading faces!

You may start with one of these goals but find that several or all are equally appealing. Regardless, you need to ensure that your strategies will help you achieve the desired outcomes. For example, you might put in place a terrific board selection policy that will help you appoint new trustees but is not likely to help you raise charitable children. Or, your goal for ensuring ongoing family participation may need to be addressed at the same time that you seek to ensure that the foundation/fund will have all the expertise it needs to be effective—even if you have to find that expertise outside of the family.

Spend some time thinking about all the things that are important to you and what you and your board can accomplish through succession planning. It can inspire you and ensure a more thoughtful process—and a more meaningful outcome.

12 TIPS FOR SUCCESSFUL SUCCESSION

In conversations with families who have thought about generational succession (in many cases, families whose foundation has been governed by several generations), several consistent themes emerge. What follows are twelve tips for successful succession that represent the best advice these veteran family philanthropy leaders have for their colleagues—including both the things they did right as well as the "wish we hadn't done that" experiences.

Tip #1: Start early. Very few people wish they had waited a little longer to introduce their children, nieces and nephews, siblings, cousins, and other family members to the family's philanthropy. However, many regret the time and opportunities missed by not getting started earlier. Those who start the philanthropic education and involvement process early speak of the joy of sharing a favorite book about giving with a child; a site visit with a pre-teen; a family volunteer experience; or a conversation with or about a grantee over dinner.

The message is clear: the sooner you start involving your children, the more likely you are to make the family's philanthropy an activity that the child and family grow with and work together on. If you wait until your children are over 18, you are already competing with college, career, and starting a family. And by the time they get past all of that, they may think of the family's philanthropy as something important to Mom and Dad but not personally of much relevance or interest.

Tip #2: Cultivate a strong sense of donor and family history and tradition, while welcoming the fresh perspectives and ideas of new participants. Some families fear that generational succession implies a diminished respect for the donor's legacy or the family's tradition of charitable giving. Others become concerned that too much emphasis on the family legacy will stifle creative input and commitment from newcomers. In family philanthropy it should never be an "either/or." The family's tradition of giving is a very special inheritance you pass on to the next generation. The new energy and commitment they bring will ensure that legacy is refreshed and vital.

STARTING EARLY: THE HITE FOUNDATION

My husband, Larry Hite, started our family foundation in 1987 with an initial gift of $250,000, following some success in the investment business. He saw a foundation as enabling him to plan for his charitable giving during the remainder of his life and to do this giving in a more thoughtful manner. A major factor in his decision was that the foundation would serve as a wonderful example to his children, who were seven and five years old at the time. It would be a legacy, that they would hopefully come together to run as adults and that would provide them with a common goal.

The girls are now aged 20 and 23. Each girl was given an introduction to the foundation when she became a junior in high school. Working with a consultant, each girl made a $5,000 grant to an organization of her choice as a way to become familiar with the grantmaking process. This involved discussions to determine a focus of interest and site visits to nonprofits before reaching a final decision. Our older daughter made a grant to an after school program in Newark, New Jersey and our younger daughter has selected a photography program for children at a museum. This was a start to what will hopefully become a lifelong endeavor. While they are currently focused on their school activities, careers, and other interests, we will be exploring next steps in involving them in the foundation as this continues to be a goal.

—Sybil Hite, The Hite Foundation

"Share stories around the table while the donor is still alive, if possible. Better yet, interview the donor; ask questions; make a videotape."

—Anne Morgan, Trustee, Ewing Marion Kauffman Fund, and philanthropic consultant

"We were reared with an awareness of philanthropy; if not the specific intent, then at least the spirit of being philanthropic. My mother and grandmother infused us with the notion that we are blessed—blessed in terms of social standing and financial resources. With that comes the obligation to give back."

—Ian Thomas, family member, Harris and Eliza Kempner Fund

Tip #3: Encourage your children in their personal accomplishments. One of the special characteristics of many successful second and third generation philanthropic families is that the younger family members are confident, have healthy self-esteem, and bring their own education and experience to the table. The more children have been encouraged to value and pursue their own educations, careers, and personal interests, the more likely they are to have a strong personal identity apart from the family, the family's wealth, and the family's philanthropy. That confidence may give them the freedom to serve the foundation/fund without looking to it for a sense of personal purpose or validation.

Tip #4: Develop criteria for participation along with a set of expectations and responsibilities. Give those who seek to serve the foundation a sense of what is required for them to be considered for participation. Is it enough to be (as one young family member once commented) a member of the "lucky gene" club? For some families, a blood or other relationship is essential and is all the criteria necessary for participation. Others may require an interest in the work of the giving programs, experience as a volunteer, a financial contribution to the fund or evidence of other personal giving, time spent on committees or on a junior board, etc. Having a written set of criteria—a board job description—can narrow your choices to the truly interested or at least send a message that this is serious work and requires a serious commitment.

At the same time, don't be afraid to articulate what you will expect of board members (including family volunteers) once they are appointed. Your criteria will be drawn from your goals but might include: regularly reading background materials and attending board meetings; participating in site visits; serving on one or more committees; etc. Such a written statement puts everyone on an even footing in terms of responsibilities and gives you something to work from if you are faced with someone who isn't meeting those responsibilities.

FOR MORE INFORMATION ON DEVELOPING CRITERIA FOR PARTICIPATION, SEE "GOVERNANCE: VISION, TRUST, AND MORAL IMAGINATION IN TRUSTEESHIP," FROM ***SPLENDID LEGACY: THE GUIDE TO CREATING YOUR FAMILY FOUNDATION.***

"There already existed a family culture of community involvement, service and philanthropy that preceded the foundation's formation, as well as a structure for 3rd generation individual philanthropy. This enabled 3rd generation family members to come on board with an interest and experience in the foundation's work.

But an equally important hook has been the desire to spend time with family, and to take part in meaningful shared experiences. It was moving at our last meeting when one of the 2nd generation families reported their youngest member's longing to be part of the group, since participants returned from the meetings so excited. Third generation involvement can be the litmus test for foundation success or health. This generation may not have the sense of duty to the founders that obliges the 2nd generation to participate; the choice to opt out can be very compelling if an environment of welcomeness, respect and acceptance is not established."

—Tatum Nolan, program officer, Cricket Island Foundation

Tip #5: Be flexible about time constraints and personal priorities. There are times in our lives when we are overwhelmed and simply cannot do a good job of fulfilling all our commitments. Understand that there may be these kinds of constraints on your children and work with them. If your daughter's path to becoming a doctor includes a time-consuming internship, let her know you understand if she is not able to serve on the foundation board just now, but you will welcome her when circumstances change. You do not have to sacrifice your commitment to Tip #4 to give them a break. If someone cannot meet the expectations you have, give them a sabbatical or let them step off to be re-considered when their schedule is more open.

> *"Give younger people the permission not to participate or to take a leave of absence or a lesser role in the foundation when they have other priorities. However, be sure to keep them informed through an email newsletter or other vehicle."*
>
> *—Anne Morgan*

Tip #6: Encourage family members to be personally philanthropic. All foundations, funds, and trusts offer families wonderful vehicles for expressing shared charitable values and pursuing a common mission. Some also allow individual family members to suggest or even designate grants for causes of special personal importance. Often called discretionary grants or trustee-designated grants, such a privilege can be used to thank trustees for service, support the charitable interests of individual trustees, divide up the giving issues or geography served, or even serve to encourage general consensus by providing a "release valve" for personal causes. Other families restrict such privileges, believing that the value of a family philanthropy is the shared commitment to a cause or community.

Whether your foundation/fund uses discretionary grants or chooses to stick to making grants through the will of the whole, succession veterans uniformly commend the value of encouraging family members to be philanthropic in their own right. Such personal philanthropy doesn't have to match the scale of the fund's assets, and it should be according to one's means and circumstances. But whether younger family members give to causes of special interest, volunteer, or both, the shared philanthropy will benefit from individual members who value and practice their own philanthropy in addition to being good stewards of someone else's giving.

FOR MORE INFORMATION ON DISCRETIONARY GRANTS, SEE ***DISCRETIONARY GRANTS: ENCOURAGING PARTICIPATION… OR DIVIDING FAMILY, PASSAGES,*** VOLUME 3.2.

Tip #7: Articulate your family's values and develop a mission statement, guidelines, and practices based on these values. Of all the inquiries by families regarding generational succession, many come down to one set of critical questions: *As we think about our giving program, what is it that makes us a family? Is the foundation/fund expected to be more than a vehicle for expressing our individual personalities and interests? Is there something we share that makes this a family philanthropy and, if so, what is it?* The importance of these questions is raised every time you expand participation. If you want to invite others to participate, take some time to consider what it is you are inviting them to.

Given the historical patterns of foundation formation, there are an overwhelming number of funds preparing to welcome younger family members as trustees and advisors. Many of these foundations in transition are trying to understand just what it is they are hoping to pass on to the next generation. This accounts, in part, for the heightened interest in understanding the values of a family's philanthropy over time.

It is often easier to see what you don't have in common—politics, age, geography, personal interests, etc.—than to dig deep and discover what it is you share. Spend time discovering your shared values. It can be one of the richest discussions you will have with your family members and others involved in the philanthropy. Consider how these values shape your mission and guidelines, your management and investment practices, and your governance. Congruity between values stated and values played out enhances the integrity and the effectiveness of the grantmaking.

TOPFER FAMILY FOUNDATION: STATEMENT OF VALUES

Morton and Angela Topfer believe that true philanthropy means more than gifts of money. Their tradition of giving includes service on boards, fundraising, and sharing of business acumen and other gifts of time and talents to the programs they support. The Foundation's giving is, therefore, focused on the communities in which the family resides. This fosters a high level of interaction and a better understanding of the needs of the community.

—Source: Morton and Angela Topfer Family Foundation website, http://www.matff.org/history.asp

KEMPNER FUND ENCOURAGES PERSONAL PHILANTHROPY AND INVOLVEMENT AMONG NEXT GENERATION FAMILY MEMBERS

To expose family members who are not yet trustees (especially those in the younger generations) to the workings of foundations and philanthropy, the board of the Harris and Eliza Kempner Fund started an advisory committee system consisting of several committees: two of them make funding recommendations for proposals addressing environmental and population control needs and one selects recipients for Kempner student loans.

Another way that the foundation keeps its dispersed families involved is through its matching gift program. The trustees set aside an amount (currently up to $10,000) for matching family members' charitable contributions. With "dozens of cousins" waiting for their turns to serve, the fund appears to be in good hands for several generations to come.

—Source: Investment Issues for Family Funds, National Center for Family Philanthropy, 2000

Tip #8: Address questions of perpetuity as early as possible. While there is a lot of healthy conversation these days about whether foundations should exist in perpetuity, more than 80% of all donors say they begin their foundations with the notion that they will exist forever.

In fact, many say that the idea of a charitable endeavor that crosses time and generations is one of the factors that most attracted them to family philanthropy. If this is the case in your situation, think about what it means to establish an institution that your *grandchildren's grandchildren* will serve.

It makes little sense to have a policy that states all blood relatives will get to serve on the board for their lifetime when, in a few generations, such a policy will make effective governance impossible, or at least unwieldy. Many philanthropic families can have literally hundreds of members in multiple generations eligible for board service at some point in time.

If you are interested in a perpetual foundation—and even if you are not—consider the implications of your policies on board service, spouse participation, geographic dispersion, and differences among family branches, among many others. Perpetual foundations can be a wonderful expression of a family's charitable commitment over time, contributing to the public good for many years—just ask the handful of foundations that are in their fifth and sixth generations! But that dream can only be realized if you establish policies and structures that give it a fighting chance.

Similarly, if you are interested in limiting the lifespan of your foundation or fund, you want to make sure that your goals are communicated to your family members and others involved in the philanthropy. Again, your policies for grantmaking, investments, and governance should help you achieve that goal successfully.

Tip #9: Develop structures for governance and family participation that serve the best interests of the foundation and community as well as the family. Curtis W. Meadows, Jr., former president of The Meadows Foundation, once noted that families, "are loving, mutually-supportive institutions: we want to care for and embrace everyone—especially those most in need of that care and attention." He also noted that, when a family comes together in a business or professional endeavor of some kind, they are challenged to identify those best suited to effectively lead and serve. Family foundations sit at the crosshairs of this dilemma.

In his study on family foundation development, *Generations of Giving: Leadership and Continuity in Family Foundations,* researcher and author Kelin Gersick calls this the "Dilemma of Inclusion vs. Selection." We want to embrace everyone but we want to ensure that the foundation is well governed and managed. This will often mean identifying those that are the most skilled, experienced, or committed.

FOR MORE INFORMATION ON THIS STUDY, SEE ***GENERATIONS OF GIVING: LEADERSHIP AND CONTINUITY IN FAMILY PHILANTHROPY (AN INTERIM REPORT), PASSAGES,*** VOLUME 5.2.

SURDNA FOUNDATION PLANS FOR GROWTH AND PERPETUITY

The Surdna Foundation is one of the oldest family foundations in the United States. At last count, the eight branches of the Andrus family, including spouses, numbered 343 and ranged in age from infancy to 92. Some 200 members of the fourth and fifth generations are over age 25. The sixth generation will be even larger. Working out an equitable and practical system for engaging so many family members requires the Surdna trustees to rethink the foundation's notions about inclusion and succession.

—Source: Sustaining Tradition: The Andrus Family Philanthropy Program

Your decision to create and sustain a family philanthropy means that you have goals for the participation of family members. You will develop policies—either implicitly or explicitly—that foster this participation. But this goal need not—and should not—conflict with the best interests of the foundation and the community purposes served by your giving. You will set the right tone and send an important message to future generations if you can establish family systems that serve the foundation and the community well. Isn't that the genius and the spirit of our public policy that encourages private initiative for the public good?

Tip #10: Encourage a healthy attitude toward personal and family wealth and ensure your children are financially literate. Many younger family members may have difficulty in assuming a role in the management of the giving program because they lack a basic understanding of finances, including budgets and investments. Financial literacy is an important aptitude for all family members—both for their personal well being and for their ability to be effective philanthropic stewards.

Additionally, some family members experience confusion and difficulty in embracing their roles as grantmakers because they have not yet come to terms with their own personal wealth. Some even report they weren't told of the family's financial circumstances until they were adults. Discussions about the privileges and responsibilities of wealth will help prepare future foundation trustees and, even more importantly, are critical to your children's personal development.

Conversely, it can be difficult for young people to understand their responsibility for great sums of philanthropic capital when they themselves may be of quite modest means. If family members are not personally wealthy but are responsible for hundreds of thousands, even hundreds of millions, of philanthropic dollars, these kinds of discussions can prove to be just as critical.

DEALING EFFECTIVELY WITH YOUR FAMILY'S WEALTH

"Raising children in the context of substantial financial resources can create additional challenges in helping to develop competent, responsible citizens. Significant financial wealth (and the messages and modeling around that wealth) has the potential to curb motivation and isolate children from the real world. I believe that families with high net worth need to think seriously about sending positive messages concerning money to their children, modeling responsible uses of wealth, and undertaking a program of financial education tailored to each family member."

– Source: An Interview With Charles Collier, Harvard University, Capital Ideas Newsletter

"There is often a fear among the senior generation that the children are not going to live up to the family's reputation. If the family philanthropy is going to be sustained, the family needs to work on how it connects across generations."

—David Trickett, principal, The Jefferson Circle

Tip #11: Appropriately address issues of family dynamics and other family issues. It would be naïve to assume that family favorites, squabbles, and history will not occasionally (if not frequently!) visit themselves on the foundation or fund. You can prepare for this eventuality by developing rules for how such "visits" will be handled. Work together to set norms for when it will be considered appropriate to deal with a family issue in the boardroom and how the issue will be resolved.

The four family issues most frequently cited as troublesome? The Four P's: Power; Politics; Privacy; and Personal Predilections. How will power be shared and exercised? How will our different philosophies, religious traditions, and political beliefs be handled? How can we best deal with situations where our concerns for family privacy and our public responsibility seem to compete? Finally, how will we work with a family member whose sense of personal prerogative or privilege is causing tension in the group?

A few special circumstances to prepare for: the relationship between parents and children; the role of non-family trustees and/or staff in family conflict; and concern over fairness among branches of the family. And to the extent it would be inappropriate to have family issues visiting themselves on the philanthropy, agree on alternative venues or opportunities for working them out.

FOR MORE INFORMATION ABOUT FAMILY DYNAMICS ISSUES, PLEASE SEE ***MANAGING CONFLICTS AND FAMILY DYNAMICS IN YOUR FAMILY'S PHILANTHROPY, PASSAGES,*** VOLUME 4.2.

Tip #12: Embrace all the family in the work of the philanthropy. If you equate successful family participation solely with service on the board, you and your family will likely be very disappointed. Further, you will miss out on all the wonderful ways you might engage relatives, encouraging their ideas and their support. Make all family members feel a part of this special family tradition and legacy, even if they are not directly a part of the foundation or fund.

Your governance structure may include committees to which non-Board family members might be invited. You can establish a training experience or an associate board for younger family members. Consider a website or a newsletter to share highlights about the grantees supported by your giving. Plan a board meeting in conjunction with a family reunion so you can brief family members on community issues and your foundation's response.

All of these activities will help you to send an important, all-encompassing message: we are all—as a family—in service to our communities and trying to make the world a better place. What a wonderful responsibility to share and what an important legacy to pass on to the next generation!

CONCLUSION: RAISING SUCCESSFUL SUCCESSORS

If this paper began by stating that there are few constants in the field of family philanthropy, let it end with a correction. One constant is the generosity of experienced grantmakers in sharing their stories with others. Those stories are captured in part by the twelve suggestions above for planning for generational succession. And what of the experiences of those families who have four, five, even six generations of history of family philanthropic giving?

A family member once remarked that she believes the reason her family's foundation has lasted through so many generations is because they "keep the reason for the family participation firmly in mind." And that is? "To carry out the giving." She commented that this didn't mean there are not great benefits to the family. The family is constantly inspired and feels privileged to be associated with the work of the foundation and the foundation's grantees. But when they come together in the foundation, the most important question they ask themselves is how this will help us make great grants.

I don't know what
your destiny will be,
but one thing I know;

the only ones
among you who
will be really happy

are those who will
have sought and found
how to serve.

—Albert Schweitzer

The benefits to your family may include many of the things mentioned in this essay and many more yet to be discovered. You can raise charitably minded children, ensure good governance, and make effective grants to many worthwhile individuals and organizations. Your goals for future generations and for your giving can complement and enhance one another in countless, wonderful ways. If they don't seem to be, consider a review of the motivations and

TWELVE TIPS FOR SUCCESSFUL SUCCESSION

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Tip #2: Cultivate a strong sense of donor and family history and tradition, while welcoming the fresh perspectives and ideas of new participants.

Tip #3: Encourage your children in their personal accomplishments.

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Tip #12: Embrace all the family in the work of the philanthropy.

practices in place to guide participation. Neither the well being of your family nor the public's trust is worth risking to either neglect or unhappy practices. But, with care and thoughtfulness, it is possible that your giving can still be making a difference in the 22nd Century.

After all, when the late family foundation trustee, Paul Ylvisaker, once considered the provocative notion of whether there should be some kind of "sunset provision" attached to family foundations, requiring them to convert to a more public institution, he wrote:

> *"There is something distinctive and precious about family foundations that suggests they should remain as they are: a unique opportunity for families to make and leave their mark on the society around them, to share with others the fortune they have enjoyed and the creative energies they so often possess."*

SUCCESSFUL SUCCESSION: ADDITIONAL RESOURCES

NATIONAL CENTER FOR FAMILY PHILANTHROPY RESOURCES

In addition to the individual editions of *Passages* cited in this issue paper, please see the following related National Center publications. For excerpts and ordering information, visit the publications pages of National Center's website at www.ncfp.org.

- *Creative Family Grantmaking: The Story of the Durfee Foundation,* by Deanne Stone, 1999.
- *Living the Legacy: The Values of a Family's Philanthropy Across Generations,* edited by Charles H. Hamilton, 2001
- "Raising Responsible and Philanthropic Children," Family Giving News, April 2003, http://ncfp.org/ Family_Giving_News-April-2003.html
- *Splendid Legacy: The Guide to Creating Your Family Foundation,* edited by Virginia M. Esposito, 2002.
- *Sustaining Tradition: The Andrus Family Philanthropy Program,* by Deanne Stone, 2001.
- *The Trustee Notebook: An Orientation for Family Foundation Board Members*
- *Voyage of Discovery: A Planning Workbook for Philanthropic Families,* by Judith Healey, National Center for Family Philanthropy, 2001.

ADDITIONAL RESOURCES

- *Children of Paradise: Successful Parenting for Prosperous Families,* by Lee Hausner, 1990.
- *Family Issues,* by Deanne Stone, Council on Foundations, 1997.
- *The Giving Family: Raising Our Children to Help Others,* by Susan Price, Council on Foundations, 2000.
- *The Succession Workbook: Continuity Planning for Family Foundations,* by Kelin Gersick, et. al., Council on Foundations, 2000.
- *Wealth in Families* (second edition), by Charles Collier, Harvard University, 2002.

By Virginia M. Esposito

Virginia Esposito is founding president of the National Center for Family Philanthropy. She has written and spoken on a broad variety of topics within the field of family philanthropy and is most recently editor of *Splendid Legacy: The Guide to Creating Your Family Foundation,* the first comprehensive guide to starting a family foundation. She also served as editor for *The Family Foundation Library Series* and *Conscience and Community: The Legacy of Paul Ylvisaker.*

Jason C. Born, Editor

The information in this paper should not be taken as qualified legal advice. Please consult your legal advisor for questions about specific legal issues discussed in this essay.

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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.

1818 N STREET, NW, SUITE 300 WASHINGTON, DC 20036 TEL: 202.293.3424 FAX: 202.293.3395