



NATIONAL CENTER FOR
FAMILY PHILANTHROPY

SPLENDID LEGACY

CREATING AND RE-CREATING

YOUR FAMILY FOUNDATION



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INTRODUCTION

The stunning image of Arizona’s Antelope Canyon that graces our cover will, hopefully, provide moments of reflection and peace as you navigate your foundation’s ever-changing course. The challenge and wonder of the canyon are as complex as the formation itself. It is the result of both powerful and subtle forces — water, wind, sand, rock, and sunlight — coming together to spectacular effect. Finding it, however, is an almost impossible task without a guide, since the location of this natural treasure is not immediately apparent. But if you take the necessary risks to find it, the reward is nothing short of amazing. With the support of a Navajo guide, you can find the canyon and all the wonders within. The experience and result are pure magic.

Splendid Legacy 2: Creating and Re-Creating Your Family Foundation is your guide to marshaling the forces of family and charitable intentions for your own magical experience. There will be times you will need to summon the insight and courage to make dramatic shifts and subtle adjustments. You will need to figure out what and where your treasure is and just how much risk you are comfortable taking on. But, as Alexis de Tocqueville wrote about our early American voluntary spirit, the effort has the “power to produce wonders.”

You may have already decided to create a private foundation or may still be weighing which charitable vehicle is best for your family. One of the significant differences between this completely rewritten volume and its early-21st-Century predecessor is the variety of vehicles available to you and your family, donor-advised funds chiefly among them. Today, it is also common for families to give through the family office or business. There are also a number of lesser-known vehicles that might be perfect for your aspirations and circumstances.

If you have determined a private family foundation is for you, you are likely motivated by working with your family and advisors to make bold decisions on behalf of cherished causes and communities. There will be opportunities to be involved in governance, financial investment, and succession planning that may not be part of other vehicles but, as with Antelope Canyon, high risk, high reward.

When we were developing the first edition of this volume, the Internet had not yet transformed the practice of giving. And we are taking best advantage of that resource to support the users of this guide. A special website, **www.splendidlegacy.org**, has the sample policies, forms, job descriptions, and a wealth of other relevant material designed to complement this guide. It features the best thinking and practice of your colleagues who have generously made their work available to those who might benefit. By making it part of the website rather than this printed volume, we can ensure the material is constantly updated to be as current and useful as we can possibly make it.

On behalf of the National Center for Family Philanthropy, it is my honor to dedicate *Splendid Legacy 2* to giving founders and families everywhere. With grateful hearts,

generosity of spirit, and deep wells of optimism, you are making a personal commitment to a cherished tradition born of public trust. Many will benefit from your stewardship — and some of us will be privileged to support you. Please know you have our heartfelt gratitude, our profound hopes for your success, and our sincere promise to be there as you need us.

Ginny

VIRGINIA M. ESPOSITO

Editor, *Splendid Legacy 2: Creating and Re-Creating Your Family Foundation*