The ATLANTIC Philanthropies

Atlantic Insights

Operating for Limited Life

Cover: In Bermuda, where Atlantic was established in 1982, the foundation's work over the years included support for a program focused on helping children with asthma learn to control it so they can lead normal lives.

The
Atlantic
Philanthropies

Atlantic Insights

Operating for Limited Life

BY THEODORA LURIE

Atlantic Founder Chuck Feeney
(left) and Christopher G. Oechsli,
Atlantic president and CEO

Foreword

OPERATING FOR LIMITED LIFE

CHRISTOPHER G. OECHSLI, PRESIDENT AND CEO, THE ATLANTIC PHILANTHROPIES

The common quest of all who seek to achieve lasting improvements in our communities and in our world—whether we are individual donors, foundations, nonprofits, or government agencies—is to make the highest and best use of our resources. It requires us to ask questions like: *What are our best opportunities to make a difference? What impact can we have and how do we know what impact our grants are having? What are grantee organizations accomplishing? What's working … what's not?* Or, as Chuck Feeney, founder of The Atlantic Philanthropies, never hesitated to ask, starting with the foundation's first grants in 1982: *What will we have to show for it?*

As we near the end of our organization's life, and have fully committed our endowment and will close our doors for good in 2020, we're not asking those questions to guide our work. Instead, we're asking what we learned after making more than $8 billion in grants in Australia, Bermuda, Cuba, Great Britain, Northern Ireland, the Republic of Ireland, South Africa, the United States, and Viet Nam* that might be useful to current and future donors and to leaders and staff of other funders and nonprofit organizations.

That's the purpose of this volume and others in our *Insights* series. From interviews with staff and grantees, a deep examination of records, and case studies of individual projects and initiatives, we've asked journalists and program evaluators to assemble information, reflections, and observations that we hope others can apply to their work.

Each *Insights* volume covers a topic that we believe is distinctive of the work Atlantic has engaged in and that we are well-suited to explore, especially from our vantage point as a limited-life foundation. While we were richly endowed with assets, the fact that we only had a set number of years to deploy them

*For more on Atlantic's global activities, go to: www.atlanticphilanthropies.org/global-reach.

helps explain why we have been fixated, with some urgency, on answering the question: "What will we have to show for our work?"

For nearly the first half of our life, much of where and what to invest in often followed Chuck Feeney's personal explorations for what he called "ripe opportunities," especially ones representing a convergence of promising ideas and good people to implement them. After Chuck and the Atlantic Board made the decision in 2002 to commit all grant funds by the end of 2016, the foundation developed a more strategic approach, focusing primarily on four program areas: Children and Youth; Aging; Human Rights and Reconciliation; and Population Health; together with a Founding Chairman's program that supported Chuck's entrepreneurial initiatives.*

While these "opportunity-driven" and "strategic" approaches may differ in their framing, both reflected a consistency of underlying values, desired outcomes, and an effort to make a long-term difference that would multiply the return on the investment.

As a result, Atlantic's investments helped to: Catalyze the advancement of knowledge economies in the Republic of Ireland and Australia. Hasten the end of the juvenile death penalty. Support grassroots campaigns to help win passage of and implement the U.S. Affordable Care Act and reduce the number of children without health insurance in the United States. Bring peace to Northern Ireland. Secure life-saving medication for millions afflicted with HIV/AIDS in South Africa. Reduce racial disparities in destructive zero-tolerance school discipline policies. Enable Viet Nam to develop a more equitable system for delivering health care throughout the country. Change U.S. policy with Cuba.

The approaches, strategies, and tactics we used that contributed to those and other achievements by Atlantic and our grantees over the years are examined, highlighted, and analyzed in our individual *Insights*.

This volume explores how Atlantic operated as a limited-life foundation, covering everything from our approach to grantmaking, evaluation, and communications to how we managed staff, finances, and information technology.

In other *Insights*, we detail how Chuck Feeney's belief in "Giving While Living" influenced how he approached his philanthropy and how we supported groups working to change harmful laws or public policies through advocacy

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*For more on the background, history, and grantmaking associated with each of these programs, visit Atlantic's website: www.atlanticphilanthropies.org or by seeking legal remedies in the courts. We also examine how Atlantic partnered or engaged with governments in different countries over the years to improve public services, and how our more than $2.8 billion investments in capital projects helped advance our mission of building a better world.

Taken together, our *Insights* reflect the result of the work of nearly 2,000 grantees, 300 Atlantic staff and directors, and hundreds, perhaps thousands, of formal and informal consultants, experts, friends, and inspirational people.

We wrestled with whether and how to express this experience without unduly claiming responsibility for insights and successes that represent the contribution of many, both inside the foundation and outside Atlantic. In the end, and with due acknowledgment to and respect for Chuck and for his sense of privacy, modesty, and anonymity, we felt some responsibility to those who wanted to know more about what and how Atlantic did what it did. Our goal for these *Insights*—and for the materials we are collecting on our website and in our archives, which are housed at Cornell University—is to contribute to the thinking and choices of others in philanthropy and in fields related to our work. We hope that, in some form, our knowledge and experiences will help advance the efforts of others working to improve people's lives in meaningful and lasting ways.

It's also important to note that, regardless of the topic of the individual *Insights*, the thread running through them all is the recognition that all that Atlantic accomplished over the years was possible only because of Chuck Feeney's decision nearly four decades ago to endow the foundation with virtually his entire personal fortune. That action, unprecedented at the time, grew out of Chuck's basic sense of fairness and his deep desire to improve the lives of those who lack opportunity, who are undervalued, or who are unfairly treated. As Chuck himself once said: "I had one idea that never changed in my mind—that you should use your wealth to help people."

Helping people—that's been Atlantic's work. We hope these *Insights* will inform and inspire others in their own endeavors to deploy wealth effectively to improve the lives of others.

One final note: Within our limited grantmaking life, Atlantic had the privilege and opportunity to support grantees who helped realize many varied and great accomplishments. So, in addition to telling the story of how the foundation operated for a fixed period, this *Insights* features a number of photos from places where Atlantic's grantees worked to create opportunity, improve lives, and promote greater fairness and dignity for all.

"I see little reason to delay giving when so much good can be achieved through supporting worthwhile causes today. Besides, it's a lot more fun to give while you live than to give while you are dead."

CHUCK FEENEY

Over the course of its short but dynamic history, Atlantic always put people at the center of its work, like these children in Viet Nam who benefited from the foundation's investments to improve the country's pediatric health facilities.

Introduction

A growing number of foundations are choosing to operate within a limited lifespan. While the reasons vary, in each case the organizations must address specific questions as they develop a plan to implement this decision. For The Atlantic Philanthropies, the commitment in 2002 to close its doors by 2020 reflected founder Chuck Feeney's Giving While Living approach to philanthropy and his desire for the foundation's funds to achieve maximum impact during his lifetime.

Establishing an end date had critical implications for all aspects of Atlantic's work and operations. As a multi-billion-dollar global philanthropy, it was the largest foundation ever to fully commit its endowment in a fixed period of time and voluntarily exit. Given the scale of Atlantic's enterprise, it was essentially forging an uncharted course. As one senior manager noted: "There was no help desk that we could call." What's more, far from representing the kind of winding-down trajectory that is typically associated with the term "spending out," Atlantic's culminating phase was conceived as a building up to make a lasting difference in the fields and regions where it had long been involved.

This report highlights steps Atlantic took in navigating its path to the end, including challenges it had to overcome.

With this report, Atlantic highlights the steps it took to address the challenges the foundation faced in navigating its path toward the end while seeking to accomplish ambitious programmatic goals: how limited life shaped investment, staffing, operations, grantmaking, evaluation, and communication strategies.

It covers both the nuts-and-bolts details and the thinking behind key decisions, the problems that arose, adjustments to strategy, and what was learned along the way. The volume is not meant to be a "how to" manual. There is no cookie-cutter template for this journey, and in many ways Atlantic's experience was shaped by factors unique to its situation.

The hope is that Atlantic's experience will make a helpful contribution to the expanding body of literature on limited-life foundations.

The goal in distilling insights and lessons from Atlantic's implementation story is to share knowledge that could be useful to emerging philanthropists and leaders of foundations considering limited life. The hope is that Atlantic's experience will make a helpful contribution to the expanding body of literature on limited-life foundations. At the same time, colleagues at philanthropies that have no plans to close may find some of what Atlantic learned from its experiences relevant and applicable to their work, especially when making plans to transition out of programs or changing grantmaking priorities.

This *Insights* covers key operational issues Atlantic addressed as a limited-life foundation, including:

- How to develop a respectful exit strategy with grantees and find effective ways to help sustain important work and strengthen fields going forward to create an enduring legacy of impact
- How to develop and manage major investments in new programs that will be active long after the foundation closes
- How to develop a financial plan for divestment of assets that will enable the foundation to accomplish ambitious programmatic goals, end responsibly in the different geographies where it had offices, and support its progressively streamlined operations through the end
- How to shape the staff structure that will be needed through the final years

- How to design policies that will sustain staff engagement and preserve morale, even as the work concludes and people are increasingly focused on their post-Atlantic future
- How to make smart use of communications—including designing a dynamic website and creating an active archive—that will help ensure an afterlife for the knowledge gained from Atlantic's experience
- How evaluation and communication teams can work together to distill and draw on the foundation's rich trove of evaluative reports to create useful "knowledge products" that can inform philanthropic thinking and practice going forward
- How best to adjust the information management systems and staffing to meet the foundation's changing needs in the final years

The report draws on an extensive review of foundation documents and in-depth interviews with senior leadership and current and former staff. As with other *Atlantic Insights*, the purpose of this volume is to contribute to effective philanthropic practice.

To help expand access to quality health care in South Africa, Atlantic invested in programs to improve the education, numbers, and stature of nurses. In South Africa, nurses often are the primary providers of care for the country's poor and most vulnerable people.

Managing Grantmaking

Atlantic's decision in 2002 to commit its entire endowment—nearly $4 billion—by 2016 and close its doors by 2020, could be seen as a natural progression along the path set early on by founder Chuck Feeney. His commitment to Giving While Living, the belief that people of wealth should use their fortunes to benefit humanity during their lifetimes, had long influenced Atlantic's approach to grantmaking. In fact, even before it became a limited-life foundation, Atlantic was making large grants to achieve ambitious goals, with an annual payout rate that in some years hit 10 percent, or higher, of the value of its endowment.

Atlantic decided in 2002 that it would commit its entire endowment—nearly $4 billion—by 2016 and close its doors by 2020.

The foundation—and Feeney—believed that seeking out promising people, places, and opportunities and strategically investing sufficient sums of money had the potential to make a critical difference. The willingness to make "big-bet" grants reflected a conviction that it is imperative to address society's deeply rooted problems now so that they are less likely to become even more entrenched and extensive, and more expensive to solve, later. Another, more personal, reason for giving during one's lifetime, Feeney has noted, is that "it's a lot more fun than when you're dead."

Atlantic's transition to a limited-life foundation made more explicit these core principles that had been guiding much of its work. But with an end date now on the horizon, the board and management began looking at ways to realign the foundation's programs to focus on those issues where it could make significant progress during its final years of grantmaking. After reviewing a range of options, Atlantic made a fundamental shift in where it concentrated its resources, how it approached grantmaking, and even its choice of grantees.

ATLANTIC'S EVOLVING GRANTMAKING

	1982–2001 **One good thing leads to another**	2002–2006 **Focus on impact**	2007–2011 **Systemic change**	2011–2016 **Culminating big bets**
Spending	• Increasing rate of spending, no formal policy	• Commit entire endowment by 2016 • Planned steady state	• Commit entire endowment by 2016	• Commit entire endowment by 2016
Programs	• Higher Education • Nonprofit Sector • Precollegiate Education, Youth & Development	• Aging • Children & Youth • Population Health • Human Rights & Reconciliation • Founding Chairman	• Aging • Children & Youth • Population Health • Human Rights & Reconciliation • Founding Chairman	• Aging • Children & Youth • Population Health • Human Rights & Reconciliation • Founding Chairman
Grantmaking	• Opportunism, flexibility • High degree of local autonomy • Less structured evaluations	• Focused programs • High engagement with grantees • Focused big bets on fewer grantees • Rigorous evaluation	• Focused programs, flexibility • Emphasis on advocacy and movements • Smaller grants to more grantees • Moderate evaluation	• Global opportunity and leverage building on historical themes • Focused big bets on champion grantees • Evaluation to inform learning while doing
Organization	• Loose federation of country offices • Operations secondary to program staff • Peak number of employees: 82	• Global by program, geography • Investments in HR, communications, evaluation • Peak number of employees: 100	• Global by geography, program • Reduced evaluation • Peak number of employees: 124	• Global • Rolling program and office closures • Peak number of employees: 105
Culture	• Anonymous • Program, locations separated	• Increasingly open internally and externally	• Globally collaborative	• Globally collaborative

Chart adapted from "A Nonprofit Goes For Broke," McKinsey & Company, September 2006.
www.atlanticphilanthropies.org/case-studies/nonprofit-goes-broke

Under the leadership of then-President John R. Healy—the first of three CEOs who would oversee a refinement of the foundation's grantmaking—Atlantic narrowed its program areas to four: Children and Youth, Aging, Population Health, and Reconciliation and Human Rights, along with a Founding Chairman's program to support Feeney's entrepreneurial grant initiatives. At the same time, the foundation negotiated exits from its long-standing programs focused on higher education and strengthening the non-profit and philanthropic sector.

To help maximize the foundation's impact in its remaining years, President and CEO Christopher G. Oechsli articulated a set of grantmaking principles.

To achieve specific outcomes in each of the new designated program areas—and to reach what Healy described as a "conclusion worthy of the generosity that brought it into existence"—Atlantic adopted a new investment plan. The plan projected a building up of the budget over two or three years, followed by 10 years of maintaining a "steady-state" level of expenditures at about $400 million annually, culminating in a winding-down period of a few years when all final payments would be completed before closing.

In 2007, Gara La Marche succeeded Healy as president and CEO. Under his tenure Atlantic placed greater emphasis on grantmaking designed to influence public policy. La Marche believed that "government is the only level at which the problems important to the foundation can be seriously addressed" and the strategy included more support for advocacy in key program areas to secure "increased government funding and stronger and fairer laws."

When Christopher G. Oechsli became Atlantic's new president and CEO in mid-2011, he led a process to "step back and look at the larger picture," rethink priorities, and develop a strategy to maximize the foundation's impact in its final years. Oechsli developed several guiding principles for grantmaking decisions going forward. These included:

- Attack root causes
- Focus on objectives that can have meaningful impact beyond Atlantic's lifetime
- Set significant and achievable milestones
- Identify and support strong leaders and anchor institutions
- Make concentrated and "big-bet" grant investments
- Leverage support from all possible sources, including government

"In Atlantic's final years, if you couldn't make a strong case for how a grant fit into the culminating strategy, you didn't make the grant."

Steve McConnell, former Atlantic U.S. country director

As Atlantic began the process of winding down, Oechsli believed that the culminating phase also presented an opportunity to make a lasting difference by "building up." The foundation explored how it could best position some key grantee organizations to further advance the social change gains that Atlantic's support had helped to achieve. At the same time, it developed plans to exit responsibly from funding relationships, fields, and countries.

In 2013, Atlantic transitioned to an ambitious final phase of work called Global Opportunity and Leverage. Known as GOAL, it was designed to both transition from and build on Atlantic's previous work by making fewer, more concentrated major investments that would help lead to transformative, lasting impact in the fields and regions where Atlantic had long been involved.

GOAL grantmaking focused on key themes that cut across Atlantic's work in all the geographies where it was most active: health equity; inequality, democracy, and social change; health sciences and innovation; and efforts to promote Giving While Living. The strategy was to identify opportunities to significantly advance systemic change by strengthening both the leadership in these fields and a select number of proven "champion" organizations that were well-positioned to achieve impact going forward.

"We were not just doing more of the same and winding it down," explained Oechsli. "We were actually winding some new things up, hopefully preserving a sense that the purpose was still meaningful in the final phase, and ensuring an impact that will outlast Atlantic."

In practical terms, this meant there were a number of additional moving parts to manage, beyond the typical logistics of concluding operations. "Several things were happening at once," said Oechsli. "We were paring down the grantmaking so that there would be resources available to engage in some final significant strategic efforts. That requires projecting what's left in the endowment and a spend rate on existing commitments, and then calibrating what needs to be done within the current programs without losing their value and being too precipitous in concluding them."

ENDING LONG-STANDING PROGRAMS AND GEARING UP FOR FINAL BIG BETS

To develop an exit strategy for programs, the foundation embarked on an exercise, known internally as "stock takes," that evaluated the progress achieved with different strands of work and what might be accomplished going forward. Former Senior Vice President for Programmes Martin O'Brien, who led this process, explained: "We tried to identify where the foundation would get the biggest return with the remaining funds, where we could perhaps conclude some programs quite quickly, and where we needed to phase our withdrawal in a way that was alert to sustainability issues."

As part of Atlantic's rethinking of its final phase of work, Oechsli instituted zero-based budgeting that subjected every proposed grant to an additional level of scrutiny. "The concept was 'we spend to value, not to budget,'" said Annmarie Benedict, a former Atlantic program officer. "We didn't have a specific number. It was: 'What do you need to get this done?' Within reason, of course. Every grant had to stand on its own merits, and fit into the whole."

The changed procedure helped align grantmaking decisions with the foundation's final impact goals. "At most organizations, you have a budget, and what you don't spend you have to turn back. Nobody wants to do that so sometimes the money is pushed out at the last minute," said Steve McConnell, Atlantic's former U.S. country director. "In Atlantic's final years, if you couldn't make a strong case for how a particular grant fit into the culminating strategy, you just didn't make the grant."

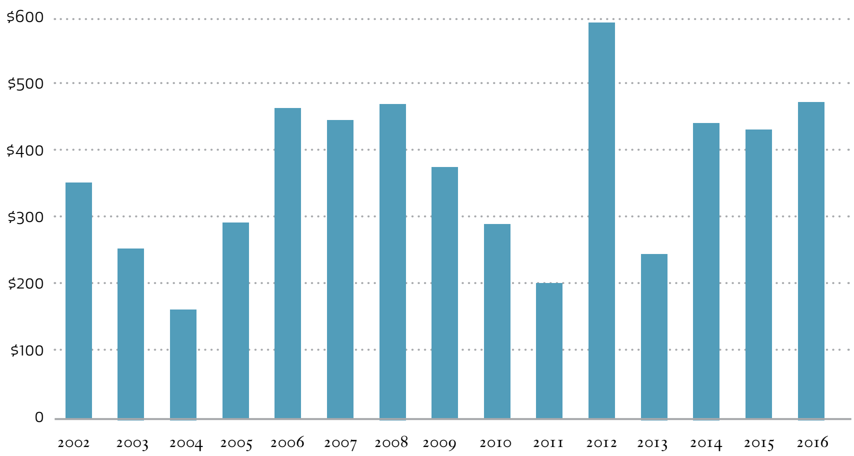
PLANNING FOR THE END

Much of Atlantic's leadership came to believe that the foundation's pivot in 2013 from its long-standing programs to the final GOAL phase would have been smoother and more productive if the planning had begun at least several years earlier. "I feel like our runway was just a little too short," said Oechsli.

The three CEO transitions in 10 years also contributed to the comparatively late-term planning for final grants. Ideally, all program strategies would have been informed at a much earlier stage by the foundation's planned exit—or, as McConnell put it, "stress-tested against the fact that this was going to end."

ATLANTIC'S LIMITED-LIFE GRANTMAKING

(2002–2016, in millions)



Although the foundation decided in 2002 to limit its life, it took until 2012 for Atlantic to develop a final grantmaking plan.

Some programs were developed with this concern in mind, he noted, but for others that was less the case.

While the accelerated grantmaking to conclude older programs created challenges, the new GOAL grants could have benefited, as well, from a longer incubation period. Starting earlier would have allowed more time to test strategies, learn what was working, and make corrections as necessary. "The GOAL grants were big ideas and exciting innovative projects, but some didn't have enough time for the glue to dry, so we were running into problems," said Benedict. "A lot of the projects had a startup period where we really needed to be very involved to set it on the right path. In some cases, where we had the staff, we were, and in some cases we weren't."

McConnell noted: "I would argue that it might make sense to err on the side of keeping people around just a little bit longer so the grantmaking doesn't end up being rushed." Still, the question of timing can be complicated by several factors. "In an ideal world, it makes sense that the longer the runway you have, the better. But I'm not sure how realistic it is, particularly if your work is about affecting policy. You can only plan so far ahead."

ENGAGING EXTERNAL PARTNERS TO KEEP NEW PROJECTS ON TRACK

Atlantic's experience with an ambitious career-preparation initiative for public school students illustrates the potential pitfalls of undertaking risky work, especially in a compressed time period. The project required several organizations that had never worked together before to team up on an effort to prepare students for good-paying jobs in Northern California's rapidly growing health care field. Since the grants were made a few months before the responsible program officer was scheduled to leave, there was no time to lay the groundwork by helping to build relationships among the groups and getting buy-in on the structure of the program and partnerships. Difficulties emerged from the start and were further exacerbated by leadership changes at two of the grantees. In addition, with all of Atlantic's grantmaking set to end soon, the foundation decided to make most of the payments on the five-year grants within the first 18 months.

Large grants are enormously valuable for specific projects and to advance social change goals. But it is important to make sure an organization and a field can handle effectively that level of investment.

The departing program officer had contracted with another foundation familiar with the organizations to monitor the grants and report back. But the enormous challenge of getting the project on track required Atlantic to sustain an intensive hands-on involvement at a time when its few remaining staff members were managing multiple final tasks.

Atlantic had more success with another project that was also developed comparatively quickly and that was expected to move forward without the program officer who put it together. Also a potentially risky effort, the goal was to raise capital to improve health care delivery in low-income communities. This time, Atlantic took steps from the start to mitigate the challenges. The departing program officer had recommended engaging the consulting firm that had helped her develop the project to work closely with the grantee in the initial phase. By the end of the grant period, the project had met all benchmarks and funding matches, and was expanding its reach.

"It was a smart investment, but we didn't have the manpower to do the hand-holding," said Benedict. "There really needed to be that constant interaction with the grantee, which normally would have been done by the program officer. We farmed that out to a partner who was very knowledgeable about the project, and that solution not only worked, I think it actually accelerated the grant's success. The investments from other sources are now three times the amount Atlantic had put in."*

Responsibly exiting grantee relationships concerns most foundations that have a fixed lifespan, as well as many that have no plans to limit their life.

FOCUSING ON EXITING WELL

The issue of responsibly exiting grantee relationships concerns most foundations that have a fixed lifespan, as well as many that have no plans to limit their life. For Atlantic, the challenge was amplified by the scale of its funding, which was particularly critical to grantees outside the United States. The foundation's major contributions through the years helped create strong organizations that achieved significant impact. But in some cases that support fostered a dependence on Atlantic that complicated prospects for future sustainability.

"The bigger difference you make when you come in, the bigger problem you create when you leave. In some of our areas, we were very large players in a relatively small space. That was great for making a major difference with concentrated big bets. But the flip side is that, when you leave, you leave a much larger hole," said David Sternlieb, chief operating officer.

While expanding the capacity of smaller organizations can greatly strengthen their work, it also increases their burn rate—the amount of money required to meet monthly expenditures. Those costs become more difficult to carry when a major funder withdraws. As Sternlieb noted: "Growing a nonprofit organization is a lot easier than shrinking one." Several program managers offered this caveat: Large grants are enormously valuable for specific projects and to advance social change goals. But it is important to make sure an organization and a field can handle effectively that level of investment.

*For more, read: "How an Innovative Grant Catalyzed Investment Capital to Bring Health Care to Vulnerable Populations." www.atlanticphilanthropies.org/case-studies/how-an-innovative-grant-catalyzed-investment-capital-to-bring-health-care-to-vulnerable-populations

SUSTAINING SOCIAL CHANGE GAINS

In its final years, Atlantic's thinking evolved about a key question: *Is the main goal to enable all grantee organizations to thrive without Atlantic funding, or should the focus be on sustaining the policy gains that have been made, and fueling continued progress, on a number of social issue fronts?*

"The view we came to was that the big goal was sustainability of change, and that you needed to design your investments and make decisions about where you invested on that basis," said O'Brien. "If you have a limited amount of time to achieve impact, are there particular policy goals that you could secure which would then continue to deliver sustainable change in the future? And are there ways that you can work for those goals while at the same time also strengthening some organizations so they can go on to work on other critical issues after Atlantic closes? That would be the sweet spot."

Atlantic's final grants included investments in "champion" organizations that were well-positioned to have an ongoing impact in specific fields.

Atlantic determined that it would not provide endowments, mainly because of the high cost of creating ones large enough to generate a meaningful annual income. Instead, it explored a range of other strategies to sustain important work:

1. Paying attention to how grants were structured

"At a certain point, the way you invest in organizations can have a big impact," said O'Brien. "So we began to look very closely at what grants were for, whether they tapered over time, and whether they increased or limited reliance."

For example, O'Brien noted that investments in a time-limited project, in upgrading technology, purchasing a building, or helping to develop income-generating activities, are not likely to require ongoing support. But a grant that enables an organization to hire more staff will raise operating costs to a level that could be difficult to sustain once funding ends.

2. Setting matching requirements

Initially, Atlantic required organizations to secure matches for their final grants. While setting matching requirements can help grantees diversify their funding sources, applying this policy across the board produced mixed results. Most program staff concluded that the approach was not well-suited to all grantees. "I think organizations that were very strong and had always been successful at raising money were able to get their matches fairly easily. Others struggled," said McConnell.

For smaller grantees in particular, the matching requirements on final grants created an administrative burden without yielding many long-term benefits. As Kavitha Mediratta, former chief strategy advisor for Equity Initiatives, explained: "They weren't securing reliable ongoing support, just one-time donations." In fact, for some organizations, getting matches for Atlantic's grant could actually have the unintended consequence of limiting their funding options going forward. "Most foundations fund an organization for a few years and then move on. They want to spread their resources," said Mediratta.

While many matches were successful, Atlantic ended up adjusting the requirements for some organizations that faced particular challenges, and in a few cases waiving them altogether. The general consensus was that matches can be an effective tool when considered on a case-by-case basis, but it was not always the best way to ensure that an organization would be able to achieve the kind of gains that previous Atlantic support had helped to make possible. "You want to explore, together with your grantee, the particular context for grantmaking in that field and whether or not a matching grant would actually be helpful," said Mediratta.

3. Making major final grants to a select number of "champion" organizations

Atlantic identified a small number of organizations in each of its geographies that were well-positioned to have an ongoing impact in specific fields. The goal was to explore how they might take their work to another level that would be sustainable, without over-inflating their operating costs.

"It was clear that to rise to the level of being a champion organization and therefore be considered for some final significant grantmaking, organizations had to meet a number of criteria," said McConnell. The range of conditions included: a significant relationship with the foundation; strong leadership and track record; work that cut across Atlantic's program areas; and a focus on game-changing issues that are ripe for resolution.

"There were unique ways that we developed grants for these organizations," McConnell said. "The idea was to enable them not just to continue what they

"You want to explore, together with your grantee, the particular context for grantmaking in that field and whether or not a matching grant would actually be helpful."

Kavitha Mediratta, former Atlantic chief strategy advisor for Equity Initiatives had been doing, but to expand their work and set them up to be stronger in the future, both in their capacity to get things done and in their ability to fund themselves."

For example: A large grant to the American Civil Liberties Union was matched through planned giving commitments that will provide a future stream of funding for its activities. And Community Catalyst, a national nonprofit consumer advocacy organization focused on affordable health care, received a big-bet final grant to create a new center devoted to teaching, learning, and sharing knowledge about transforming the health system. A requirement to raise matching funds over the course of the grant is helping to broaden the organization's funding base going forward.

Atlantic's experienced staff represented a key resource that could be deployed to help bridge the gap left by the foundation's exit.

4. Creating spin-off organizations that will outlast the foundation

In order to bolster critical strands of work that could face difficulty securing sufficient funding after it ceased grantmaking, Atlantic created several new organizations that were led by former program directors. These investments reflected a belief that Atlantic's experienced staff represented a key resource that could be deployed to help bridge the gap left by the foundation's exit.

For example: The Civic Participation Action Fund, a Washington, D.C.–based 501(c)(4) advocacy organization created in 2015 and led by Steve McConnell, was formed to advance racial equity, economic opportunity, and civic engagement. The Social Change Initiative (SCI), an international nonprofit launched the same year and based in Belfast, is led by Martin O'Brien and Padraic Quirk, Atlantic's former Northern Ireland country director. SCI shares lessons, research, and best practices with advocacy organizations on the island of Ireland and in other societies that have experienced internal divisions, with a particular focus on reconciliation, human rights, and migration issues. Both organizations have already succeeded in attracting other funders.

5. Engaging other funders directly

Atlantic had been working collaboratively with other funders across its geographies for more than a decade. These partnerships included co-funding specific projects and areas of work, as well as partnering with governments outside the United States to achieve greater scale.

Building collaborations in the early stages of a program initiative proved to be an effective way to ensure that the work could continue after Atlantic's exit. For example, Atlantic's school discipline reform initiative, which sought to change harmful "zero-tolerance" discipline policies in public schools responsible for disproportionate expulsions of students of color, owes much of its success to the strong network of funders that continue to support the organizations leading this effort. Mediratta, who managed the program, explained: "We went into this portfolio with the goal of strengthening a movement ecosystem, so the idea of engagement and collaboration to attract more resources was there from the beginning. We were not the 'Lone Ranger.' We sought to educate donors, show them the way in, help them to connect this issue to what they care about. We were all working very collaboratively, and that meant that we were influencing each other's grantmaking."*

The funder collaborative that supported efforts to end the death penalty was another effective model where Atlantic had a lead philanthropic role. For more than 10 years, the collaborative supported a national campaign of advocacy, organizing, and litigation that made significant progress on death penalty abolition. Atlantic took steps to ease the transition as it gradually phased out its funding, and the collaborative has stayed together. With the changed political environment and shifting philanthropic priorities, however, the work now faces an uncertain future.

Building collaborations in the early stages of a program initiative proved to be an effective way to ensure that the work could continue after Atlantic's exit.

In several other geographies where it had programs, particularly the Republic of Ireland and Viet Nam, Atlantic developed successful funding partnerships with government** that helped secure changes in policy and practice that will outlast the foundation. In Viet Nam, for example, Atlantic leveraged government support to improve libraries and universities, to scale up nationally a training model for community-based doctors, and to construct hundreds of local health care facilities around the country. One piece of legislation secured by grantees has already saved lives: a 2007 law that requires all motorbike drivers and passengers to wear helmets.

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*For more on Atlantic's school discipline reform initiative and death penalty abolition efforts, see: "Atlantic Insights: Advocacy for Impact." www.atlanticphilanthropies.org/insights/insights-books/advocacy-for-impact

**For more on how Atlantic worked with government, see "Atlantic Insights: Government Partnerships & Engagement." www.atlanticphilanthropies.org/insights/insights-books/government-partnerships-engagement

In the Republic of Ireland, Atlantic had a long history of engaging government in funding partnerships that have made a major difference. Among the examples are co-investments that: reinvigorated Ireland's higher education system and created high-level research facilities and programs; transformed the design and delivery of services for children, older adults, and people with disabilities; and helped inform national policies regarding the treatment of people with dementia.

Atlantic's final grant initiative was designed to have a major impact on 21st-century challenges facing societies around the world.

6. Supporting a global community of emerging leaders tackling 21st-century problems

Atlantic's final grant initiative—its biggest bet ever—was designed to maximize its post-exit impact on critical challenges facing societies around the world. The Atlantic Fellows program comprises seven interrelated fellowship programs that "empower catalytic communities of emerging leaders to advance fairer, healthier, and more inclusive societies." Each of the Fellows programs is focused on solving a distinct 21st-century problem. They include: reducing the impact of dementia worldwide; achieving health equity in South Africa, Southeast Asia, and the United States; advancing racial equity in the United States and South Africa; improving the well-being of communities in Australia and the Pacific by drawing on the knowledge and expertise of Indigenous people; and addressing global inequalities.

The Fellows programs include:

- Atlantic Fellows for Equity in Brain Health based at The Global Brain Health Institute at Trinity College Dublin and the University of California, San Francisco
- Atlantic Fellows for Health Equity in Southeast Asia based at The Equity Initiative at the China Medical Board in Bangkok
- Atlantic Fellows for Social and Economic Equity based at the International Inequalities Institute at the London School of Economics and Political Science
- Atlantic Fellows for Health Equity in South Africa based at TEKANO
- Atlantic Fellows for Social Equity based at The University of Melbourne
- Atlantic Fellows for Racial Equity based at Columbia University in New York City and the Nelson Mandela Foundation in Johannesburg

The need to accomplish goals in a compressed period fostered an entrepreneurial spirit among Atlantic staff.

- Atlantic Fellows for Health Equity based at the George Washington University Health Workforce Institute

The Atlantic Institute, which is housed with the Rhodes Trust in Oxford, UK, amplifies the impact of the Atlantic Fellows programs by fostering collaboration, knowledge-sharing, and enduring connections across the global network.

KNOWING THERE'S NO DO-OVER

Most foundations wind down programs after a number of years or shift priorities, and support for grantees is rarely open-ended. But with a fixed closing date on the near horizon, there is less margin for error. Unlike in earlier years at Atlantic, the grants in the last period were made knowing it would not be possible to assess and refine strategy down the road. Atlantic's program staff felt a heightened sense of urgency, which—as several noted—reflected the fact that they were "not going to get a do-over."

The clearer you can be about final priorities and the mapping of what you're going to do when, and the better the communication around that, the smoother the process will be.

"I think when you're spending the principal as opposed to just the interest, it brings an even sharper focus on the question of impact. If you want to achieve impact, you have to be very intentional, you have to be very clear about what it is that you're trying to do with your resources, and you have to have a good sense of what is doable and attainable within the foundation's time frame," said O'Brien.

The need to accomplish goals in a compressed period fostered an entrepreneurial spirit. "We knew we only had one shot to get it right," said Mediratta. "The willingness to forgo the lengthy, bureaucratic reviews, or taking two years to develop a program, lent itself to prioritizing flexibility and creative thinking."

COMMUNICATING CLEARLY AND FREQUENTLY WITH GRANTEES IS KEY

There is no formula for a perfect exit that will satisfy all grantees. The departure of a major funder inevitably sparks mixed reactions. "I suppose it's human nature," said Mary Sutton, Atlantic's former country director for the Republic of Ireland. "It's one thing knowing this is going to happen, and another to actually confront it. Even when it's well known that you are limited-life and the end is in sight, you really can't repeat it early and often enough."

The delayed development of a final grantmaking strategy, due mostly to Atlantic's leadership transitions, created uncertainty. With so much in flux, grantees were getting mixed messages. While many expressed appreciation of the support provided over the years, and felt prepared to forge ahead without Atlantic, a number of others—particularly in locations where there was less philanthropy—held on to expectations of continued funding or sizable final grants even when told that that was not part of the plan.

Atlantic's winding-down process put great emphasis on seeking to maximize the impact of the foundation's concluding work.

"It was unsettling to try to figure out what was still on the table for funding and what wasn't," said McConnell. "I think a longer glide path could have helped organizations that were heavily dependent on Atlantic more gradually wean themselves from the foundation's funding. The clearer you can be about final priorities and the mapping of what you're going to do when, and the better the communication around that, the smoother the process will be."

DEVELOPING APPROPRIATE EXIT STRATEGIES FOR GEOGRAPHIES WHERE ATLANTIC PLAYED A MAJOR FUNDING ROLE

In several locations where Atlantic had a very large footprint, it had to design exit strategies that reflected the fact that there were far fewer sources of philanthropic support than in the United States. Some grantee organizations in several of these geographies had relied on Atlantic for most of their funding. O'Brien described the winding-down process as "seeking to maximize the impact of the foundation's concluding work while also minimizing the harm caused by its departure." Atlantic developed multifaceted strategies to try to ensure that the work it had supported would continue.

"If you can spend millions of dollars to influence the way billions are spent, that's a very strategic use of your money."

Martin O'Brien, former Atlantic senior vice president for programmes

Depending on the specific context, the approach included some or all of the following:

Mobilizing resources from large international foundations

In South Africa, for example, Atlantic partnered with the Ford Foundation and Open Society Foundations to create the joint $25 million Constitutionalism Fund, which brought new resources to civil society organizations working to protect and uphold the country's constitution.

Mobilizing internal resources

Atlantic sought to help grantees become more effective fundraisers while also encouraging local philanthropy. As O'Brien explained the challenge: "How do you help organizations get better at raising money, and how do you get people who have money to be more inclined to give it?"

For example: In South Africa, the foundation made challenge grants that required organizations, in most cases successfully, to expand the base of local funders for their work; and Atlantic support helped create the Human Rights Fund at the Community Foundation of Northern Ireland, which is raising matching funds to help sustain human rights advocacy in the region.

Investing in buildings that provide permanent homes for key grantees

Atlantic contributed to the construction of buildings to house selected grantees in several geographies, with the goal of encouraging greater synergy among the different groups and creating the potential to generate additional income that would strengthen their stability going forward. One example is the Isivivana Centre in Khayelitsha township, outside Cape Town, South Africa. Built with Atlantic support, the Centre now houses several Atlantic grantees and other activist groups that are promoting human rights, better access to quality health care, and greater social equity. It also serves as a resource for the wider community, offering space for meetings, learning opportunities, and cultural programs.

Encouraging consolidation among organizations with similar missions

As the end of Atlantic's grantmaking approached, numerous small organizations that had been heavily dependent on its funding faced an uncertain future.

This was particularly the case in the Republic of Ireland. To help ensure continued progress on the issues these organizations had worked on, Atlantic encouraged some groups to scale back their operations or to merge with other grantees with similar missions. The idea was to eliminate the duplication of operating and overhead costs that could not be sustained after Atlantic's exit. In the end, the effort to consolidate got some traction, but few grantees were willing to go beyond collaboration.

Partnering early on with government to leverage resources and influence policy
This was particularly successful in the Republic of Ireland, Northern Ireland, and Viet Nam, where a number of effective initiatives were co-funded and then mainstreamed by government. "There's a limit to what philanthropy can do to bring major change. But if you can spend millions of dollars to influence the way billions are spent, that's a very strategic use of your money, in terms of advancing an agenda that's trying to tackle disadvantage and to improve people's lives," said O'Brien.

Similarly, in Viet Nam, Atlantic's investments achieved a great deal through ongoing engagement with government, including, as noted earlier, helping to pass a life-saving law mandating that motorbike riders wear helmets and improving primary health care facilities and delivery in eight provinces. However, as Le Nhan Phuong, the foundation's former country director, noted, these successes were not the result only of Atlantic programs but rather the way "Atlantic contributed to the changes, as one of many stakeholders in the picture"— including government and nonprofit partners.

Atlantic's final year global grant investments were designed to significantly advance gains the foundation had achieved on a number of fronts.

SOWING THE FINAL SEEDS

In its final years, Atlantic's global grant investments were designed to significantly advance gains the foundation had achieved on a number of fronts. It is perhaps not surprising that the foundation faced challenges, and made adjustments, as it wound down long-standing programs, addressed grantee sustainability issues, and launched ambitious new projects with only a minimal staff left to manage all tasks.

As the largest foundation ever to decide to put all its charitable assets to use in a fixed period of time and then close its doors, Atlantic was forging a path that had no road map. But by the time it completed all grantmaking at the end of 2016, the groundwork had been laid for future impact.

Communicating to grantees frequently about final plans is essential.

Although the full outcomes of the final grants will not be known for a number of years, founder Chuck Feeney sent a note that was read to staff at the December 2016 board meeting that expressed the foundation's hopes for its culminating investments. "Our grants," he wrote, "now completed, are like sown seeds, which will bear the fruit of good works long after we turn out the lights at The Atlantic Philanthropies."

KEY TAKEAWAYS

1. While most foundations wind down programs after a number of years, or shift priorities, **with a fixed closing date on the near horizon, there is less margin for error**. Atlantic's program staff felt a heightened sense of urgency to make the right decisions because they would not get a "do-over."
2. Far from representing a downward trajectory, which the often-used term "spend down" implies, **Atlantic's final phase was conceived as a building up to make a lasting difference**. The need to accomplish ambitious goals in a compressed period fostered an entrepreneurial spirit that prioritized flexibility and creative thinking.
3. Much of Atlantic's leadership concluded that the planning for winding down long-standing programs and launching major culminating initiatives should have begun several years earlier. **A somewhat longer runway would have made that transition smoother and allowed more time to test strategies**, learn what was working, and make corrections as necessary.
4. **The accelerated grantmaking in the final years frustrated some departing program staff**, who felt they were not given enough time to see a grant through its critical early phase, which often requires more hands-on involvement to address any problems. In a few cases, Atlantic found it helpful to engage external partners to assist with the rollout of complicated projects and to serve a grant-monitoring and reporting-back role.
5. **Grantees were well-informed about Atlantic's approaching sunset and the end of its grantmaking**, but some still held on to unrealistic expectations of continued funding or a sizable final grant. The delayed development of a culminating

strategy, due mostly to Atlantic's leadership transitions, created uncertainty that unintentionally conveyed mixed messages. The key lesson: It is essential to communicate early, clearly, and frequently about final priorities, the schedule for winding down programs, and that the end means the end.

6. **In thinking about exit strategies, Atlantic determined that a key goal would be to sustain and expand the policy gains** its funding had helped achieve, rather than focus exclusively on enabling individual grantees to thrive after its departure. As part of this strategy, the foundation made major final grants in each of its geographies to a small number of organizations that were well-positioned to take their work to another level and have a significant impact going forward.

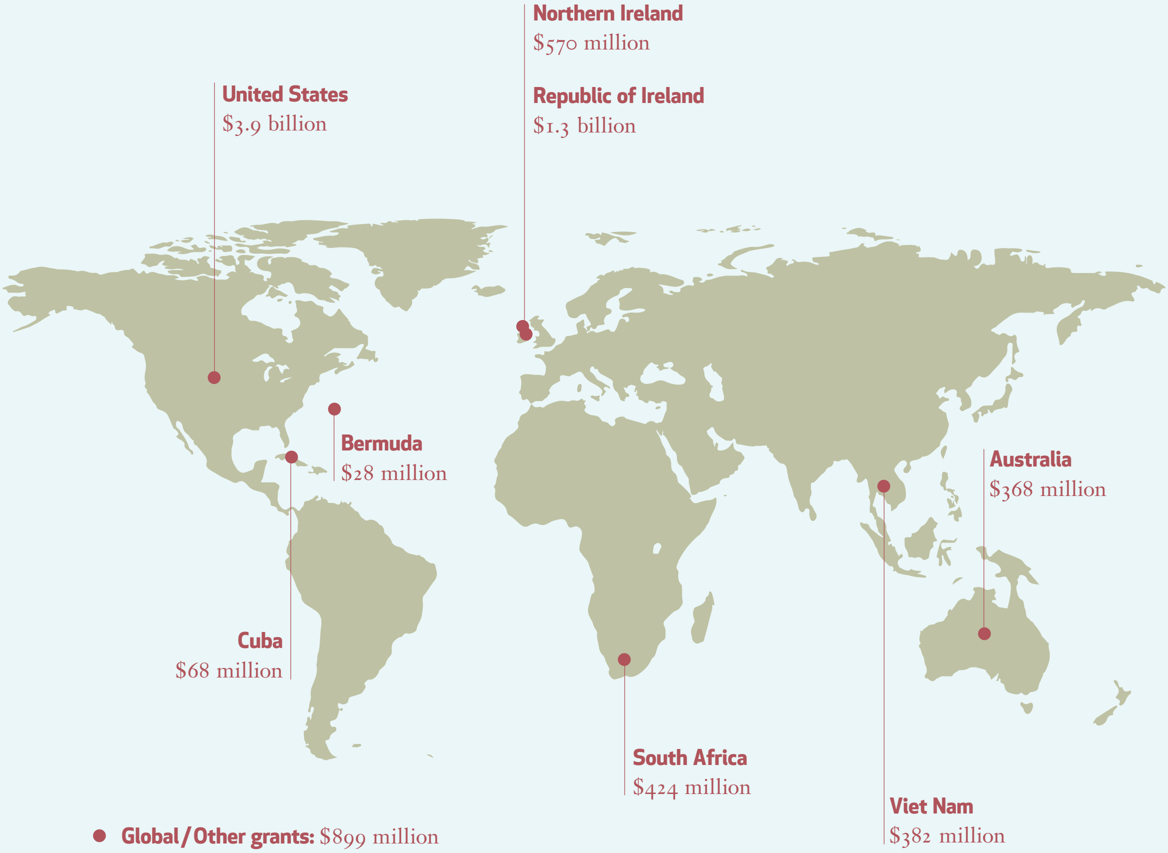
7. **Atlantic explored a range of approaches to strengthen other key grantees and ensure continued progress** on critical issues. Where possible, it sought to structure grants in a way that would lessen reliance on its support and help strengthen the future viability of organizations. One strategy—requiring matches for final grants—produced mixed results, and many concluded that this tool is most effective when considered case by case. A more successful approach was to directly engage other funders in the early stages of a program initiative—including, in some countries, developing partnerships with government.

8. The scale of Atlantic's funding in several geographies outside the United States helped achieve significant impact. But i**n some places where the philanthropic environment was more limited, that support fostered a dependence on the foundation** that complicated prospects for future sustainability. A number of program directors came to believe that a longer glide path could have helped grantees that relied heavily on Atlantic to more gradually wean themselves from its funding.

9. **In its final grantmaking years, Atlantic allowed itself to think big about how it might achieve a major and lasting impact.** Atlantic Fellows represented an ambitious global bet on strengthening knowledge, practice, and leadership in the fields the foundation cared about. It also built on Atlantic's long history of investing in people who can help improve the lives of others—a funding role envisioned by Chuck Feeney from the beginning.

GRANTS BY GEOGRAPHIC AREA

Atlantic made more than $8 billion in grants, primarily in eight regions across the globe.



What Atlantic learned in "hindsight" about limited-life grantmaking

An earlier Atlantic report, *2020 Hindsights: Top 10 Lessons*, contains a summary of responses from a number of former and current staff and board from around the world who were asked to give an accounting of Atlantic's efforts they believe fell short, why things went wrong, what lessons were learned, and what they would do differently. Here are hindsights and lessons from the report that focus on Atlantic's approach to grantmaking as a limited-life foundation.

Hindsight

Determine the end goals you want to achieve far in advance of your closing date, then work backward to formulate a plan for achieving them. Do your best to stick to the plan up to the end.

Although Atlantic defined its final mission in the early 2000s, about 15 years before concluding grantmaking, it took some time before everyone got on board about how to tangibly deliver on the foundation's mission during its final years. And despite having a plan, the foundation didn't always implement with fidelity.

Lesson

Rigid plans aren't always conducive to successful outcomes. Still, it's best when the staff and board of the foundation share a vision about its goals and how best to achieve them. They should also periodically affirm with some specificity how the organization's approach to grantmaking aligns with its mission. For that reason, Atlantic's board and management could have been more directly engaged in ensuring a stronger and clearer consensus about desired outcomes. It should have done better holding leadership and staff accountable on how they executed the work to achieve those goals.

Hindsight

Limited life should bring with it a fierce sense of urgency and focus, particularly as the end nears.

When Atlantic determined in 2002 that it would complete its grantmaking over the next decade and a half, it didn't take into account how quickly that end date would arrive. As a result, the foundation continued making grants into 2011, much as it had in earlier years, sometimes acting as if it were a perpetual foundation.

Lesson

Once it decided for limited life, Atlantic would have been wise to follow the words Samuel Johnson uttered nearly 250 years ago: "When a man knows he is to be hanged . . . it concentrates his mind wonderfully." Although the foundation was facing an "imminent hanging," it often didn't act as if it really believed that. As a result, Atlantic delayed answering fundamental questions that should have been addressed much sooner by staff leadership and board. They included:

- Are the foundation's activities in line with its planned end goal?
- Is Atlantic striking the right balance among planning, program ambition, financial and human resources?
- How does this decision fit into the plan to end well and responsibly?

Hindsight

When planning to exit from funding relationships be certain that grantees are not surprised when the end date approaches.

Atlantic should not have assumed that all grantees understood what the foundation meant when it said it was planning to end certain kinds of grantmaking or that it had properly prepared staff to deliver that message to them.

Lesson

In the absence of full, complete and consistent communication, people fill that vacuum with speculation, and often not in a helpful way. For example, when exiting a field, or ending grantmaking entirely, you have to do more than just announce your plans. You need to be sure grantees understand your reasoning and how they'll be affected.

Hindsight

Even within the general guidelines of sticking to a plan and maintaining focus, be prepared to adjust course quickly when circumstances change.

As a foundation with a fixed number of years to complete its work, Atlantic frequently wanted more certainty that its grants — especially ones in final years — would pay off. This focus on getting it right before the clock ran out may have resulted in the foundation being too focused on staying the course and not adjusting strategies or changing direction in the face of new developments. In some instances, Atlantic might have been too hasty ending work that should have been continued. Similarly, it may have been too reluctant to pursue new opportunities that arose.

Lesson

Not all programs are likely to succeed and thus, Atlantic could have done better at times in distinguishing between ones that had coherent and sustained strategies and those that were not as well thought out, making them unsustainable. As the foundation learned in later years, it should have begun sooner to pilot, incubate, and even spin off programs that potentially had a life beyond Atlantic.

To read the full report, go to:
www.atlanticphilanthropies.org/wp-content/uploads/2018/06/Top_Ten_Lessons_5_2018b.pdf

Building on one of its earliest and most important accomplishments in Northern Ireland — helping end the sectarian violence known as the Troubles — the foundation in later years supported integrated schools that bring pupils from Protestant and Catholic communities together in the same classroom so they can learn from and about each other, starting at an early age.

Managing Staff

Atlantic began to develop specific policies for planning and managing staff reductions in 2012, 10 years after the official decision to set a limited life, and four years before the projected end of its grantmaking. The foundation had recently undergone a leadership change, with the appointment of Christopher G. Oechsli as president and CEO in mid-2011. Under Oechsli's direction, Atlantic had begun refining program priorities in order to maximize the impact of its culminating grants. The time seemed right to clarify how the foundation would handle the process of phasing out staff as it wound down long-standing work and made some major new investments. As envisioned in 2012, most employees would be departing before or by the end of 2016, leaving a minimal staff to oversee the last tasks and responsibilities until Atlantic fully ceased operations in 2020.

Among the human resource challenges facing Atlantic was determining the appropriate staff structure needed to accomplish work planned for its final years.

As noted, earlier, far from representing a downward trajectory, Atlantic's final phase was conceived as a "building up" to make a lasting difference in key fields where the foundation had long been involved. The focus on "big-bet" grants to help accelerate systemic change and to ensure an enduring legacy presented two major human resources challenges:

1. To determine the staff structure that would be needed through the final years to accomplish ambitious program and communications goals
2. To design policies that would sustain staff engagement and preserve morale, even as the work concluded and people were increasingly focused on their post-Atlantic futures

Atlantic thought big about how to keep staff engaged and to support their eventual transitions.

Foundation leadership gave considerable thought to developing generous and equitable severance packages, and related transition policies, with incentives to avert premature departures. The organization-wide severance policy was disseminated early in 2012, and a strategic workforce planning process (known internally as the staffing "road map") began in early 2013. Senior managers consulted individually with each member of their teams to discuss personal concerns as well as professional goals and plans. These conversations helped to inform the subsequent projections about staff reductions—outlined on organizational charts and spreadsheets—that would play out over the final years. Atlantic expanded the range of resources for employees aimed at easing their professional transitions. It designed new protocols to minimize the disruptions and stress caused by a shrinking workforce. And the foundation created post-Atlantic fellowships to ensure that the skills and experience of its staff would continue to benefit the fields in which it had worked.

Atlantic expanded the range of resources for employees aimed at easing their professional transitions. It designed new protocols to minimize the disruptions and stress caused by a shrinking workforce.

Atlantic's comparatively ample resources allowed the foundation to think big in developing policies and resources that would keep staff engaged and support their eventual transitions. But the insights it gained from this experience can be useful to organizations of any size, both those considering limited life and those that are not on this path. As Atlantic's former chief human resources officer, Maria Pignataro Nielsen, explained: "A lot of what we've done is not dependent just on resources, but on practices that make sense—practices, for example, around communication, transparency, and equity."

"How we treated departing staff will be a significant part of the history and legacy of this organization, and may well influence other entities also considering a limited-life trajectory."

Maria Pignataro Nielsen, Atlantic's former chief human resources officer

DEVELOPING A COMPREHENSIVE PLAN FOR STAFF REDUCTIONS AND TRANSITION

Guiding Principles

Although formal planning for staff reductions didn't begin until 2012, the foundation had communicated its first human resources perspective on limited life two years earlier, in a "Statement of Principles"* that was circulated to all employees. The document stated:

We will treat employees equitably and act transparently in all of our limited-life planning regardless of level, role, or geography. That commitment includes:

- Carefully considering and planning for the impact of limited life on each staff member.
- Keeping staff fully and regularly informed of the planning process.
- Informing affected staff as soon as we know the timing of the impact of limited life on them so that we can partner with them in planning for their future.
- Treating staff fairly and equitably in relation to retention strategies, severance packages, notice periods, and preparation for career post-Atlantic.

These principles, which would guide the design of Atlantic's human resources policies for its final phase, were received positively by staff. As one staff member commented: "The statement represented a kind of assurance that the organization recognizes the special demands that limited life requires of people—the hard work, the pressures, the short future here—and that Atlantic intends to reciprocate the loyalty that people bring to their jobs."

Severance Policy

In April 2012, Atlantic held a worldwide staff meeting via videoconference to share the foundation's enhanced severance plan. While Atlantic had always offered strong staff benefits, the new plan addressed more explicitly the particular issues created by a limited-life scenario. It was tailored to address, as well, the different legal requirements and cultural expectations in the regions around the world where Atlantic had offices.

*"Winding Down the Atlantic Philanthropies—2009–2010: Beginning the End Game." www.atlanticphilanthropies.org/wp-content/uploads/2015/09/Winding_Down_Atlantic_2009-2010_Begin_the_End.pdf

The detailed explanation of the new severance plan represented a departure from past practice. The former policy's guidelines had been kept confidential, and there was a perception among staff that they had been applied inconsistently in previous years. In her presentation, Nielsen stressed Atlantic's commitment to fairness, equity, and transparency: The formula for calculating severance pay and benefits would be public and applied consistently, with no special deals for a select few.

Atlantic's severance plan reflected its commitment to equitable treatment of all employees.

The severance policy was designed to reward longevity and encourage transparency. It established that:

- Atlantic's obligations to staff increase with length of service.
- Staff who leave voluntarily still deserve some severance since limited-life factors often contribute to their decision to leave the organization.
- As much as possible, Atlantic would try to accommodate staff who opt to leave within a year before their projected exit date. "We had to acknowledge that people were going to be looking for their next opportunity, so the timelines might not always sync perfectly," said Nielsen.

Core Provisions

- The monetary benefits were built on progressive three-year tenure-based tiers—the longer someone stayed, the more generous his or her severance. Employees who opted to leave before their projected termination date would still receive a percentage of their severance benefits. If their departure was within three months of that date, they would receive 100 percent of those benefits. At that point, senior managers reasoned, either the employee's work would be mostly finished or another colleague could handle the remaining responsibilities.
- The plan provided all departing employees with health insurance coverage for their period of severance. It also included outplacement support and increased funds for training and post-departure professional development.

Atlantic's severance plan reflected its commitment to equitable treatment of all employees. The one exception was the decision to provide senior-level managers with a minimum of 12 months' severance.

This provision, which served as a valuable retention incentive, was based on research showing that higher-level managers face longer job searches than more junior employees and a greater risk of ending up with a lower salary. Any objection to what could have seemed like preferential treatment, however, was mitigated by the overall satisfaction among employees with their own expected payment, and their appreciation of Atlantic's unprecedented openness in sharing all policy details. In a confidential survey conducted two months after the severance plan was presented, staff responses overwhelmingly described it as "generous" and "fair."

The scale of this enterprise required a thoughtful, deliberative process. As with the other components of Atlantic's limited-life implementation, there were no templates to consult in making key decisions.

Projecting Staffing Levels Into the Future

In 2013, Atlantic's senior leadership team undertook a comprehensive analysis to determine the staffing structure that would be needed through the foundation's final days. "It was a huge and unprecedented analysis that looked at the whole organization, from program to communications to operations, and tried to figure out exactly whom we were going to need and for how long," said Nielsen.

The scale of this enterprise required a thoughtful, deliberative process. As with the other components of Atlantic's limited-life implementation, there were no templates to consult in making key decisions. "We knew that things would have to be fluid, and evolve with the work," said Nielsen. "I think the lesson is that you do your best estimates based as much as possible on the available objective data, but you have to be prepared to be very receptive to changes."

Managers were asked to have preliminary conversations with each member of their teams to get a sense of their expectations, preferences, and post-Atlantic career goals. The feedback from staff in these initial consultations was incorporated into subsequent deliberations. Employees were encouraged to communicate openly about their plans and potential opportunities. But, says Nielsen, "We made it clear that while personal staff preferences would be taken into account, the final decisions would be based on programmatic and organizational needs. We tried to stress that the process was going to be as objective as possible."

In planning staff reductions, Atlantic's senior leadership grappled with a range of questions:

- How do we accurately predict the staff that will be required in the remaining years to achieve the foundation's goals?
- Who should be involved in the discussions?
- When is the best time — and what is the best way — to tell employees about staff reductions?
- How much do you bring them into the process? What happens if there is disagreement?
- How will sharing a plan affect morale — will it increase stress or allay it?
- What is the best way to show respect to departing staff?

Individual Employee Road Maps

Atlantic's final plan, shared with staff in individual meetings four months later, provided a "road map" for all employees worldwide. The individual road maps gave each employee a projected end date, with a minimum of six months' notice: either a fixed date, in cases where departures could be projected relatively accurately, or an "employed through" date, which could be subject to extension, in cases where it was too early to project specific functional needs.

Employees were encouraged to communicate openly about their post-Atlantic plans and potential opportunities.

One unexpected reaction concerned the possibility of extending provisional departure dates. "We had assumed that extensions would be welcomed. But, in fact, some staff members were less comfortable with the uncertainty that posed," Nielsen explained. "They said they would rather have a fixed end date so they could plan rather than be continually extended. We learned that people vary considerably in how they deal with change, and how ready they are for transition, and we had to be sensitive to that."

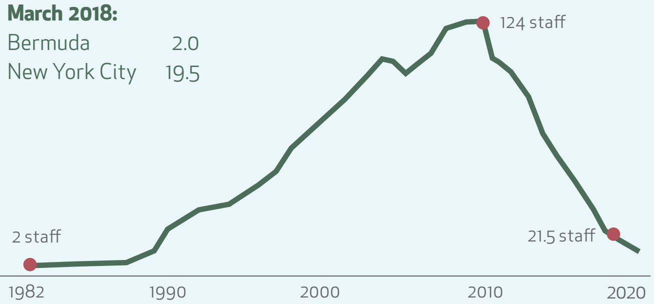
ATLANTIC OFFICES & YEARS OPERATING

Staff levels were highest in 2010:

Australia	2
Bermuda	8
Belfast	8
Dublin	21
Johannesburg	7
New York City	67
London	4
Viet Nam	7

Staff levels in March 2018:

Bermuda	2.0
New York City	19.5



The road maps officially put an end to what one staff person described as "a long period of cheerful denial." Overall, employees welcomed the increased clarity. In fact, the only significant pushback to Atlantic's limited-life changes had come when the foundation created a strategic plan to guide its final grant-making. A number of program officers seemed more concerned about the fate of their programs than the projected loss of their jobs. In some cases, there was disagreement over how long a program should continue, what the final grant amount should be, or how grants should be monitored going forward.

"We learned that people vary considerably in how they deal with change, and how ready they are for transition, and we had to be sensitive to that."

Maria Pignataro Nielsen

As Annemarie Benedict, a former program executive, noted: "Program staff were so invested in the work and felt an enormous responsibility to grantees and to fields. There's a dichotomy between your job ending and the program ending. One is a very personal experience and one is a very professional experience, and sometimes it's not the one you think."

Shortly before the road maps were finalized, Oechsli sent a memo to staff that helped explain the decision-making process. He told employees that, in assessing the organization's staffing needs, the senior leadership had done its best to incorporate the personal preferences of individual staff members when consistent with the foundation's priorities. "Nevertheless," he noted, "there is inevitably an element of subjectivity to these decisions, and at the end of the day, these decisions must be my responsibility."

Organizational charts proved to be the most helpful visualization of the projected changes in staffing.

For Nielsen, this statement provided a helpful reminder that the CEO would be the final arbiter. "I think it was an important clarifying point that we can do a lot of things by consultation, collaboration, and consensus," she said. "But, ultimately, there has to be someone who decides. And that would be Chris Oechsli."

Mapping and Tracking

Nielsen developed three main tools to map out Atlantic's staff reductions and to track workflow:

- **A spreadsheet** that provided an overview of the planned staff exits
- **A "profiles" document** that included job descriptions for each employee, projected the length of employment for every individual staff member, and determined the residual responsibilities that remaining employees would take on at future points
- **Organizational charts**, which proved to be the most helpful visualization of the projected changes. "It's one thing to look at a spreadsheet, but if you actually look at the evolving structure of the organization, you not only see where you can condense functions, but you can also see more clearly any gaps you might have missed," Nielsen explained.

In subsequent years, Atlantic's senior leadership team met every six months to review the organizational charts and road maps and to consider adjustments. "We were trying to match the foundation's work needs with the appropriate staffing," Nielsen said. "Were our initial assumptions correct? What did we not anticipate? Did the managers have updated recommendations? It was important to acknowledge that the projections were not set in stone. They were our best guesses based on as much objective data as we could work with at the time."

Atlantic later determined that in most cases it was difficult to predict staffing needs more than two years into the future.

The flexibility built into the organizational charts allowed Atlantic to adjust for erroneous assumptions and evolving needs. For example, when it became clear that the grants management team had shrunk too rapidly, the foundation quickly added an additional associate. Initial calculations about staff size in the final years of grantmaking were also revised. In fact, while there is general consensus among senior managers that Atlantic's limited-life planning should have begun earlier, this proved not to be the case with projecting staffing levels.

"I don't think we realized initially just how many people we would actually need. We had thought we would be a lot smaller as we neared the end of our grantmaking," Nielsen noted. Instead, as the volume of some work decreased, such as numbers of active grants to monitor, new responsibilities, such as those related to closure, emerged. "But we had built the necessary flexibility into the road map," said Nielsen, "and it proved durable. We did conclude, however, that in most cases it was very difficult to predict beyond two years. And even that was subject to revision, depending on how grantmaking proceeded and how closure-related issues evolved."

Official farewells Atlantic held for departing staff were designed to be relatively uniform for all employees.

MANAGING DEPARTURES

To minimize the disruptions, and anxiety, caused by staff packing up and leaving the foundation every few months, senior managers decided to cluster each year's departures in two rounds six months apart — in June and December. In the same spirit, the official farewell events were designed to be relatively uniform for all employees, usually consisting of lunch or dinner with their colleagues and a celebration with the whole staff and board that featured video tributes to the departing people. Establishing a consistent policy for sendoffs, said Nielsen, effectively eliminated "the excesses in either direction of how people felt recognized or rewarded."

TRANSITION RESOURCES

Planning and Training

Atlantic expanded its range of transition resources and services for departing staff. "We explored how we could best support people before they left with a development plan that would make sense for them, both professionally and personally," Nielsen said.

The foundation retained several different outplacement firms so employees could have a choice of providers. The firms offered counseling and onsite workshops that focused on job search skills such as resume preparation, interview techniques, and networking. Other workshops addressed financial planning, dealing with change, and preparing for retirement. The foundation provided funds that could be used to help prepare for a new post-Atlantic career, or for training, coaching, or tuition after an employee's departure.

Fellowships

In an innovative experiment, Atlantic created a program that enabled departing employees to apply for fellowships of up to one year that placed them in jobs at organizations whose work advanced the foundation's programmatic interests. The fellowship would subsidize 80 to 100 percent of the salary and benefits that that position typically paid at the host organization. "The fellowships were conceived as a way to seed the fields in which we work with relevant intellectual capital while also serving as a bridge for talented staff transitioning out of the foundation," explained Nielsen.* Interested staff members could work with their managers to propose a project and explore possible placements that would meet the required criteria. The manager would then make the initial contact with a potential host organization to determine its interest and the scope of work it would envision for the prospective fellow.

> "The fellowship program has actually worked out beautifully. We have been able to award fellowships to people at all levels and across all departments."
>
> Maria Pignataro Nielsen

To avoid conflicts of interest, the program excluded organizations that were candidates for Atlantic grants or that had expectations of future funding. Employees could, however, seek positions at organizations that had previously received grants or simply were in fields related to Atlantic's interests. Once a potential host organization confirmed interest and established how the one-year hire would be of mutual benefit, the employee would work with his or her manager to develop a fellowship proposal, which then was presented to the senior leadership team for consideration and approval.

"Initially we had some concerns," said Nielsen. "Would operations people have as much opportunity as program people to work in the fields that we've

*"Retaining an Engaged Staff to the End," GrantCraft, February 10, 2015. www.grantcraft.org/blog/retaining-an-engaged-staff-to-the-end

historically funded? Would more junior folks have the same networking opportunities that the senior program folks had? It has actually worked out beautifully. We have been able to award fellowships to people at all levels and across all departments." In fact, the first fellowship recipient was Atlantic's departing receptionist, who went to work at a major human rights organization. She and several former Atlantic staff were offered permanent positions at their host organizations at the end of their fellowship year.

The Human Resources team made a point of routinely providing staff with updates, even if there was nothing new to report.

COMMUNICATE, COMMUNICATE

Providing clarity about each staff member's employment timeline and maintaining transparency throughout the process proved critical to sustaining a productive work environment. The HR team loaded Atlantic's intranet with transition resources, including all severance-related policies, an automatic severance package calculator, a Frequently Asked Questions section, and a glossary of departure-related terms. Nielsen made a point of communicating frequently, providing the staff with periodic updates "even when there was nothing new to report."

As she explained: "One huge lesson from this whole experience has been that nature abhors a vacuum and if you don't give people information, they will fill that vacuum. At a time when things are stressful, the tendency might be to go to the most pessimistic speculation. In a complicated and evolving situation like this, you cannot over-communicate."

"HOLDING COMPLEXITY"

While everyone at Atlantic knew that their jobs would end within a specific time frame — including new people who joined the foundation as others were leaving — staff members were open about feelings of sadness and a sense of loss as their departure dates grew closer. "It's very bittersweet to leave a job that you love, colleagues you're close to, and work that's meaningful. All of that made the process more emotional than we had expected," said Nielsen.

The consolidation of tasks as staff grew smaller presented some challenges, but the streamlined decision-making created an enhanced sense of collaboration.

The foundation asked an organizational planning expert to review how it was handling departure-related issues to determine if anything could be done better. The consultant concluded that the benefits and transition policies were widely appreciated by staff. But he explained that, even with the best of policies, endings will always have an emotional component. "The consultant noted that it's natural for people to experience a complex mix of emotions as the abstract idea of eventual departure becomes a tangible reality," Nielsen said. "He called it 'holding complexity.' Staff members can recognize how well their needs are being addressed, and feel good about that, while at the same time feeling sad about leaving and uncertain about the future. We had to create an environment that accommodated those feelings while ensuring that the foundation successfully completed its final work."

Atlantic created an environment that accommodated people's different feelings about leaving, while ensuring that the foundation was able to successfully complete its work.

ADJUSTING TO AN EVER-SHRINKING STAFF SIZE

As staff size was reduced, remaining members had to take on additional roles. Asking people who came to the foundation with a particular expertise and focus to expand their range of responsibilities could be a challenge. But there was also an enhanced sense of collaboration. In fact, several staff members described the final period as a particularly good time because the decision-making process had been streamlined and people were truly working together. "As you get smaller, you don't need as many layers," said one senior manager. "The structure becomes more informal. There were almost no silos anymore, and the sense of verticality and hierarchy was greatly diminished." In some cases, the consolidation of tasks provided a welcome opportunity for employees to expand their skills and experience and to take on assignments at a higher level.

KEY TAKEAWAYS

1. **Offering a strong severance plan that addressed the unique circumstances** of working in a limited-life foundation, along with multiple transition resources, helped Atlantic retain staff and keep them engaged in the final years.

2. **Communicating early and often**, **and maintaining transparency about plans and processes, proved to be critical in allaying staff anxieties and maintaining a productive work environment**. It was also helpful to encourage reciprocal transparency from staff about their plans and potential opportunities so there would be no surprises.

3. Although staff projections for Atlantic's final years were based on the foundation's work priorities and functional needs, management made clear that some elements of the road map were set in stone while also acknowledging that, when necessary, some adjustments would be made along the way. Also, **to help all employees prepare for their own futures, individual road maps gave individual staff either a fixed end date or an "employed through" date**, where there was a possibility that certain functions might be needed for a longer period.

4. **Clustering staff departures** each year in two rounds six months apart helped reduce the stress and distraction caused by more frequent exits of individual employees.

5. **Establishing a consistent policy for farewell events** that honored departing staff eliminated the potential for excesses in either direction of how people felt recognized.

6. Staff reductions near the end required remaining employees to expand their range of responsibilities. But the **foundation's smaller size** allowed it to streamline the decision-making process and **fostered an enhanced sense of collaboration**.

7. **It was important to acknowledge** that, even though the staff greatly appreciated the foundation's clarity about departure timetables and the excellent severance and transition policies, **there would still be feelings of sadness and loss among employees as their exit dates approached**.

A key focus of Atlantic's work over 35 years was to ensure opportunity, including its efforts in the United States to keep young people in school and on track for success by supporting efforts to reform unfairly harsh disciplinary practices that targeted students of color.

Managing Finances

Atlantic's 2002 decision to limit its life had critical implications for all aspects of the foundation's work and operations. A key challenge was the need to develop a plan for the management of its then $3 billion endowment that would enable the foundation to accomplish its programmatic goals, end responsibly in the different geographies around the world where it had been active, and leave a lasting legacy of impact.

In some ways, Atlantic was ahead of the game in its ability to make the kind of large-scale grants that would be required to fully commit its assets within two decades. For years, Atlantic's annual grant disbursements had far exceeded the 5 percent payout of typical "perpetual" foundations, sometimes reaching 10 percent, or higher, of its endowment's value. But with an official commitment to limited life, the foundation's leadership recognized the need for a financial strategy that was more intentionally compatible with the plan to voluntarily put itself out of business.

10%

Atlantic's annual grant disbursements had far exceeded the payout of typical "perpetual" foundations, some years reaching 10 percent, or higher, of its endowment's value.

LOW VOLATILITY AND HIGHER PREDICTABILITY

Managing an endowment with a limited investment horizon is significantly different from managing a portfolio for a philanthropy with no plans to close. While most foundations generally invest in long-term assets that are vulnerable to market swings but yield a higher overall return, Atlantic could no longer incur that level of risk. Low volatility became more important than potentially higher returns. "We had to invest more cautiously,"

Atlantic initially envisioned building up the budget over two to three years, followed by 10 years of "steady-state" expenditures.

explained David Sternlieb, Atlantic's chief operating officer. "We basically opted for what's called an 'absolute return' investment strategy. That means you're making sure you have *some* return rather than making sure you have the highest possible return. So our investments tended to be ones that had lower risk—fluctuating less between gains and losses—and a steadier, albeit average, lower return."

Atlantic's endowment was heavily invested in hedge funds, which are considered somewhat more shielded from market ups and downs, with an additional mix of private equity investments and illiquid assets, primarily real estate holdings and a number of businesses, all of which would eventually have to be carefully divested.

The initial spending plan envisioned a building up of the budget over two or three years, followed by 10 years of maintaining a "steady-state" level of expenditures, culminating in a winding-down period of a few more years when all final payments would be completed before closing. This "steady-state" model served as a planning tool for a decade, through two CEOs and a 2010 reorganization of Atlantic's programs. It was not, however, an ironclad formula. Spending during that period fluctuated considerably, hitting some peaks when grant commitments exceeded the annual targets and reflecting dips when program priorities were adjusted following leadership transitions. Unanticipated events also affected grant expenditures. While the foundation's comparatively conservative investment strategy stemmed losses during two recessions, the 2008 global financial crisis caused many grantees to experience sudden drops in funding, and they turned to Atlantic for additional support.

THE CULMINATING PLAN

When Christopher G. Oechsli became Atlantic's president and CEO in mid-2011, he led a process to refine grantmaking focus and develop a new spending plan for the foundation's final years that would ensure maximum impact with remaining resources. With a formalized commitment to conclude all grantmaking at the end of 2016 and close its doors by 2020, Atlantic set a timetable for phasing out programs, reducing staff, and staggering the closing of offices in each region where it operated.

"Because we opted for an 'absolute return' investment strategy, our investments tended to be ones that had lower risk—fluctuating less between gains and losses—and a steadier, albeit average, lower return."

David Sternlieb, Atlantic chief operating officer

At the same time that it was winding down long-standing programs, the foundation developed a framework called Global Opportunity and Leverage (GOAL) to guide the development of major new grants. These ambitious culminating investments aimed to help catalyze transformative, lasting impact in the fields and regions where Atlantic had long been involved. The GOAL grants were followed by one of Atlantic's biggest bets—$660 million in commitments made from 2015 through 2016 for the Atlantic Fellows program, which was designed to empower new generations of emerging leaders to work together around the globe to advance fairer, healthier, more inclusive societies.

$660 million

total committed to the Atlantic Fellows program

To ensure sufficient resources in its final years to fund these new projects and cover all other expenses, Atlantic needed to carefully monitor its assets and liabilities. In 2011, Atlantic created a multi-year model that matched prospective grantmaking and other outlays against the funds Atlantic expected to be available. The model included three scenarios, each projecting a different amount of available grantmaking funds depending on different investment returns. The base scenario made very conservative assumptions about the total endowment—low annual returns and significant limits on the ability to convert investment assets into cash to meet current needs. As time passed and markets remained stable, the greater level of certainty allowed the foundation to release more funds for grants.

> To ensure that its finances would remain on a predictable course that would make it possible to meet all obligations and operational expenses through its last day, Atlantic began in 2015 to liquidate its investments and move toward an all-cash endowment.

During Atlantic's final two years of active grantmaking—2015 and 2016—management shifted from multi-year modeling to more of a balance sheet approach. "The balance sheet listed Atlantic's assets in broad categories and discounted non-cash assets by 5 to 25 percent depending on their perceived volatility," explained Sternlieb. "The resulting asset total was weighed against Atlantic's liabilities, principally grants under development, grants already payable, projected operating costs, and significant reserves for unknown legal liabilities and other contingencies. The difference between total assets and liabilities represented additional funds that we expected to be available for the final round of new grantmaking."

It was generally more efficient to plan in the local currency, even though it added another level of complexity to grantmaking.

PREPARING FOR A SMOOTH LANDING

The biggest changes in Atlantic's financial strategy were implemented in the final years of grantmaking. As David Walsh, Atlantic's chief financial officer, explained: "The differences are relatively minor until you get near the end of your investment period, in the last five years or so. At that point, there are multiple issues to address. The ratio of your assets to your commitments starts to become lower and lower, and therefore you don't have the same capacity to cover losses. We needed a plan that would anticipate the financial and staffing resources needed for a smooth landing."

Atlantic developed creative strategies for divesting some of its illiquid assets in ways that would benefit grantees, such as transferring real estate holdings as non-cash grants.

To ensure that its finances would remain on a predictable course that would make it possible to meet all obligations and operational expenses through its last day, Atlantic began in 2015 to liquidate its investments and move toward an all-cash endowment. One key question was how quickly this conversion should take place. At the time, Oechsli noted that "the answer depends on how we balance the trade-offs between the potential returns from staying invested and the certainty that comes with moving to cash." The stakes were high. Liquidating investments could mean forgoing tens of millions of dollars in possible earnings. Yet, remaining invested too long and risking potential losses could have serious consequences by jeopardizing Atlantic's ability to meet final grant commitments that extended through its last phase. The leadership determined that the wise course was to liquidate the endowment gradually, completing the process by the end of 2016.

"We needed a plan that would anticipate the financial and staffing resources needed for a smooth landing."

David Walsh, Atlantic chief financial officer

As the end of 2016 neared, Atlantic was on budget and on target to do what the foundation set out to accomplish when it decided in 2002 to operate as a limited-life foundation.

The endowment's gradual transition into cash also helped eliminate the risk related to currency fluctuations, which had been a factor in Atlantic's international grantmaking. The foundation had seven offices outside the United States that made grants in five different currencies. The purpose, Walsh explained, was to minimize foreign exchange risks for grantees and, he noted, it was generally more efficient to plan in the local currency, even though it added another level of complexity. As the final grant disbursement timetables were formalized, Atlantic was able to forecast, and to set aside in cash, the amount that would be needed in different currencies, further simplifying the foundation's financial management.

EXPLORING CREATIVE OPTIONS TO DIVEST ILLIQUID ASSETS

Atlantic developed creative strategies to gradually divest some of its illiquid assets in a way that would benefit grantees. These included:

- **The transfer of Atlantic's remaining private equity portfolio to Cornell University** to satisfy the $120 million balance due on its $350 million grant—the foundation's largest single award ever—to build a new Tech campus on Roosevelt Island in New York City. The value of the transferred assets was close to $160 million, and Cornell repaid the almost $40 million overage as these investments generated cash returns during the following year. "Transferring the entire portfolio avoided issues of 'cherry-picking' between more and less desirable investments and allowed Atlantic to exit these investments entirely," said Sternlieb.
- **The transfer of some real estate holdings as non-cash grants.** For example, Atlantic donated a large apartment complex on San Francisco Bay to longtime grantee University of California, San Francisco, which had

become a partner in the Global Brain Health Institute, to help expand housing at its nearby medical center. On a much smaller scale, a grant to the Bermuda Community Foundation was funded in large part through the donation of Atlantic's Bermuda office building. The Community Foundation will occupy a small portion of the building and rent out the rest as a source of income for its charitable work.

STREAMLINED OPERATION

In a memo to the board in August 2015, senior managers described how Atlantic would operate from 2017 to its closing in 2020. In discussing finances, they noted: "The focus will shift from investments (How can we generate good returns with low risk?) and liquidity management (Is enough cash on hand?) to managing an increasingly leveraged balance sheet (Are assets sufficient to satisfy the grant and other liabilities?)."

In fact, by the end of 2016, the process of moving to cash and other secure low-yielding instruments was completed. During the same period, Atlantic made its final grant commitments that pushed the total awarded over its 35-year history to more than $8 billion.

With a greatly simplified portfolio, it was no longer necessary to maintain a separate Finance and Investment Committee or in-house investment managers. The Board of Directors assumed responsibility for whatever basic financial oversight was still required. Atlantic was on course for the good exit it had aspired to achieve, honoring founder Chuck Feeney's philanthropic vision. As Oechsli told the board near the end of 2016: "We are on budget and on target to do what the board and Chuck set out to accomplish with a limited-life approach to philanthropy: to commit the entire Feeney fortune to improve the lives of others."

Over **$8 billion** awarded during Atlantic's 35-year history of grantmaking

6,500+ Grants | **32,000+** Payments | **5** Currencies

KEY TAKEAWAYS

1. While most "perpetual" foundations generally invest in long-term assets that are vulnerable to market swings but yield a higher overall return, **once Atlantic set a limited life it could no longer incur that level of risk**. The foundation needed a financial plan that would ensure that it could accomplish its programmatic goals, end responsibly in the different geographies around the world where it had been active, and leave a lasting legacy of impact.

2. **Low investment volatility and greater predictability became more important**, and the foundation opted for an "absolute return" strategy: ensuring that there would be *some* return rather than seeking the highest possible return.

3. To protect against potential investment losses and ensure sufficient resources in its final years to fund major new projects, and cover all other expenses, **Atlantic created a large reserve against investment losses**. It also set aside reserve funds to provide a hedge against legal liabilities and other contingencies.

4. The differences in managing Atlantic's endowment for limited life became more pronounced in the last five years of its investment period. At that point, **the ratio of assets to commitments grew increasingly lower**, and there was less capacity to cover losses.

5. To ensure that its finances would remain on a predictable course that would make it possible to meet all obligations and operational expenses through its last day, **Atlantic began to liquidate its investments and move toward an all-cash endowment**. In determining how quickly this conversion—which began two years before grantmaking concluded—should take place, the leadership had to balance the trade-off between the potential returns from staying invested and the certainty that comes with moving to cash.

6. **Atlantic developed creative strategies to gradually divest some of its illiquid assets** in a way that would benefit grantees. These included: the transfer of private equity investments as in-kind donation to a strong institutional grantee that could absorb and easily manage these assets; and the transfer of some real estate holdings as non-cash grants.

Atlantic developed creative strategies to gradually divest some of its illiquid assets in a way that would benefit grantees.

Over its 35 years of grantmaking, Atlantic made improving population health a major focus of its work around the globe. In Cuba, for example, which had what was considered one of the best patient-centered systems of care in the world, Atlantic made grants through the UK-based Atlantic Charitable Trust to help address shortages of medicines and medical equipment and other strains on resources resulting in part from the long-running U.S. embargo.

Managing Evaluation

As Atlantic entered its final phase of grantmaking, there was a heightened emphasis on distilling results, insights, and key lessons, and finding effective ways to share this information with target audiences. At the same time that it was developing ambitious culminating grants, the foundation's priorities increasingly shifted, in the words of President and CEO Christopher G. Oechsli, "toward synthesis, evaluation, and communications." Culling the most useful knowledge it had gained from its experience, both as a social change funder and as a limited-life philanthropy, became a critical legacy responsibility that could extend Atlantic's impact long after its departure.

Many of Atlantic's evaluations were intended to help grantees learn from and strengthen their work.

In order to capture and convey Atlantic's most instructive stories, the evaluation and communication teams began working in much closer collaboration. The goal was to create a range of knowledge products that could inform philanthropic thinking and practice, and contribute to social change going forward. Some products focused on lessons and insights that could be extracted from the foundation's own story—founder Chuck Feeney's Giving While Living approach to philanthropy and this volume about how Atlantic's decision to limit its life shaped investment, staffing, operational, program, and communication strategies. Other evaluation and communication products, geared to donors and practitioners—and in some cases government officials—examined how Atlantic implemented specific programs and strategies, what the foundation and its grantees accomplished, and lessons learned from this work.

In the early years of the foundation, the lack of consistency in evaluative materials reflected the fluctuating interest in evaluation.

While many of these reports required original research, the foundation also drew on the vast trove of evaluations it had compiled through the years. These documents, produced in different places where Atlantic had offices, varied in purpose, format, and methodology—at times emphasizing rigorous social science and the use of randomized controlled trials or qualitative case studies, and at other times, when appropriate, applying less formal approaches. Many evaluations were intended to help grantees learn from and strengthen their work; some served to guide grantmaking strategies; others sought to inform and assess advocacy campaigns; and some focused mostly on documenting results, demonstrating effective practices, and sharing lessons learned with targeted audiences.

"There was no fixed way of doing evaluations. It depended on the program area and the questions you wanted to answer," said Gail Birkbeck, Atlantic's former Dublin-based head of Strategic Learning & Evaluation for Europe and Africa.

Many evaluations were intended to help grantees learn from and strengthen their work… and some focused mostly on documenting results.

The lack of consistency in Atlantic's evaluative materials also reflected the fluctuating interest in evaluation, which waxed and waned with leadership and staff transitions. In the early years, when the foundation operated anonymously, assessments were sporadic and mostly informal. A top Atlantic officer once noted that the major drawback of anonymity was that it slowed down the institution's learning: It was difficult to gather from the field the kind of information essential to inform and assess grantmaking without revealing your identity. Another influential factor, though not an explicit policy, was Chuck Feeney's comparatively hands-off approach with grantees. Feeney's view, explained Ben Kerman, the foundation's former head of Strategic Learning & Evaluation in New York, was that "good grantmaking is often about finding the right leaders and organizations, providing support, and then getting out of the way."

"There was no fixed way of doing evaluations. It depended on the program area and the questions you wanted to answer."

Gail Birkbeck, Atlantic's former Dublin-based head of Strategic Learning & Evaluation for Europe and Africa

"It was important to focus on our most instructive experiences, where we had something meaningful to offer specific audiences, and what we wanted to accomplish by sharing that information."

Ben Kerman, Atlantic's former head of Strategic Learning & Evaluation in New York

After Atlantic emerged from anonymity in 1997, it expanded its professional staff and placed greater emphasis on evaluation as a core function. This shift was formalized in 2004 with the creation of a Strategic Learning & Evaluation department (SLAE), which promoted wider use of evaluations throughout the foundation. The decision in 2002 to fully commit Atlantic's endowment by 2016, and cease operations by 2020, also contributed to the increased focus on learning: Generating useful knowledge about effective practices would not only help maximize the foundation's impact in its final years, it could also help strengthen specific fields beyond Atlantic's lifespan. At its peak, the SLAE team numbered seven specialists who managed this work across the geographies where the foundation was active.

A key goal was to increase the focus on results while also building the evaluative capacity of grantees.

After Atlantic emerged from anonymity in 1997, it expanded its professional staff and placed greater emphasis on evaluation as a core function.

A MAJOR COMMITMENT

Atlantic made significant investments in evaluations—commissioning its own reports, incorporating evaluation components and funds into grants, and advising grantees to ensure that specific projects would produce useful data and analysis of outcomes to help strengthen the impact of their work. The commitment of this level of resources, which continued with a few ups and downs during leadership changes, distinguished Atlantic from many other philanthropies. As Birkbeck and Kerman noted in a 2017 memo to Atlantic's board, few other funders at the time "had consistently coupled an expectation for grantee evaluation with the availability of financial and technical support."

A key goal was to increase the focus on results while also building the evaluative capacity of grantees. At the same time, Atlantic funded the development and dissemination of more effective evaluation techniques. For example, the foundation provided early support to the Center for Evaluation Innovation, which created new models for examining advocacy campaigns to assess progress and provide insights that can strengthen their effectiveness. The Center's work helped fuel an emerging school of advocacy evaluation that grew considerably in subsequent years.

Atlantic's work in the Republic of Ireland and Northern Ireland offers a notable example of the value of measuring and learning from outcomes. The foundation made rigorous evaluations an integral part of a partnership with government to test approaches designed to improve prevention and early intervention services for children and young people. Building a relationship with government was a key strategy to increase the chances of sustainability. Systematic data collection and randomized control trials helped identify successful practices, and the findings eventually led the governments of Northern Ireland and the Republic of Ireland to commit significant resources, with co-funding from Atlantic, to mainstream the most effective service-delivery programs.

> Atlantic commissioned a series of "summative reports" that synthesized the impact and lessons of the foundation's work in all its regions.

Atlantic made sure that key evaluations and reports were available on its website.

Since governments can change, and directors of public agencies come and go, the foundation launched a project to disseminate the positive results among Irish civil society groups. The goal was to provide youth and children advocacy organizations with information that would help build a broader base of support for the improved practices going forward. Dissemination of the evaluative research also had an impact beyond Ireland, contributing to policy discussions about children's issues in several other countries.

Research and evaluation activities also played a critical role in advancing the goals of Atlantic's social justice programs in the United States. For instance, the foundation's school discipline reform initiative engaged a network of public and private funders to address harmful "zero-tolerance" discipline policies in public schools that were responsible for disproportionate expulsions of students of color and that contributed to the "school to prison" pipeline.

The nationwide reform effort used solid research and data to promote greater awareness of the problem, develop effective responses, and advocate for alternative practices that were demonstrating success at keeping vulnerable children in school and on track to graduation and college.

As its funding for the program ended, Atlantic sought to inform this work going forward by commissioning additional evaluative studies that synthesized key findings and lessons from the six-year experience. An extensive assessment using quantitative and qualitative methodology documented notable momentum for reform and tracked a growing number of states and local districts that had changed their school discipline policies. The report, and accompanying case studies, disseminated to participants and other advocates and funders, also identified critical issues to address for those committed to continuing this effort.*

In its final years, the foundation selectively mined reports for knowledge that could be useful and relevant to other funders and aligned with Atlantic's influence priorities.

CHALLENGES IN MINING ATLANTIC'S EVALUATIONS

Nevertheless, as Atlantic explored how it could make use of the foundation's accumulated learning to tell its story in the final years, it faced a number of challenges. The task of collecting useful insights, mining lessons from the wide range of evaluative information—some 600 reports and analytic papers—was complicated by several factors:

- Many of the past evaluations were lengthy and dense academic documents that were written for project participants and not readily adaptable for the contemporary external audiences Atlantic wanted to reach. As a result, in its final years, the foundation established criteria to selectively mine these reports for knowledge that could be useful and relevant to other funders and aligned with Atlantic's influence priorities.

  As part of this effort, Atlantic commissioned a series of "summative reports" and knowledge products to synthesize the impact and lessons of the foundation's work in all of its regions and in important program areas that had not been well-documented for public audiences. It also ensured that key evaluations and reports were available on its website

*"The Atlantic Philanthropies' School Discipline Reform Portfolio." www.atlanticphilanthropies.org/evaluations/the-atlantic-philanthropies-school-discipline-reform-portfolio

and all readily available evaluations posted to its database. Atlantic's archives housed at Cornell University in Ithaca, New York, will provide researchers with access to these records starting in 2020.

Notes Birkbeck, "We should have worked more closely with communications staff all along, to really think through in advance the purpose of the reports and their specific audiences, to provide brief summaries that highlight key findings, and to pay more attention to how that information got shared internally and externally."

- Despite the large number of evaluations produced across geographies, they were unevenly distributed. Some countries had more than others, so there were gaps in the documentation of learning, most prominently in the United States.

- Periodic grantee progress reports were an important resource for gleaning results and lessons. But it was difficult to locate the key information. "You had to read through the whole report," said Birkbeck. "Downloading all the progress reports of a multi-year project would mean going through a lot of material. We needed better database systems to track progress so program staff could have seen trends and patterns that they wouldn't catch if they just read through individual reports."

  Birkbeck and Kerman noted in their 2017 memo to the Atlantic board: "With a few exceptions, we only began focusing on the importance of institutional memory and the potential of grants databases late in our history. Each database upgrade resulted in some improvements for capturing new knowledge but data migration was imperfect, and we missed opportunities to develop more reliable and informative grant outcome metrics."

- The process of gathering and sorting through the relevant materials began two years before the scheduled end of grantmaking, when many program officers who managed this work had left or would soon depart, leaving gaps in institutional knowledge.

INTERNAL AUDIENCES MATTER

Adding to these challenges was what one senior manager described as "the underutilization of evaluations for internal learning." While it was clear that evaluative information was helping to improve grantee work and, in some cases, to influence thinking in specific fields, it was not getting the same attention within the foundation. Above all, there was little cross-pollination. As Birkbeck explained: "Often the findings stayed in the particular program. It would have been great to have more opportunities to reflect and learn as an organization, with some real time given to sharing the learning across the foundation."

A helpful "stock taking" exercise elicited staff's thoughts about progress achieved with different strands of work, what might be accomplished going forward, and the most significant lessons.

Not surprisingly in a limited-life foundation with a comparatively lean staff working at an intense pace, most program meetings and procedures focused on getting grants out. When faced with that pressing priority, noted Kerman, "the business routines start to favor smart spending today over joint reflection on the meaning of yesterday's results."

In the last phase of grantmaking, Atlantic sought to fill gaps in the institution's learning, and inform its final grant investments, by more systematically tapping into the knowledge and insights of program staff. A helpful "stock taking" exercise elicited their thoughts about progress achieved with different strands of work, what might be accomplished going forward, and the most significant lessons. These reflections provided a valuable complement to the more formal assessments and helped guide program exit strategies.

Still, the pace of staff departures as Atlantic completed its work meant that some knowledge was lost. To stem any further loss, the evaluation and communication teams developed a template that made it possible to capture from the remaining program staff a brief summary of the goals, strategies, and impact of their programs, as well as a list of relevant materials and people to consult about specific projects after they left.

In retrospect, Birkbeck concluded that it would have been helpful to conduct periodic reviews of Atlantic's approach to evaluation, particularly in preparation for the final years, and systematically adjust strategy to ensure that it served the foundation's changing needs.

SEEKING INFLUENCE BEYOND ATLANTIC'S LIFE

For a limited-life philanthropy that seeks to extend its influence post-closing, developing a plan to share useful knowledge gleaned from its experience becomes particularly important. The typical purpose of program assessments—to ascertain what is working well, what needs improvement, and whether a course correction would be advisable—is less relevant to a foundation that has little time left to apply that learning. However, distilling the most significant evaluative information for an external audience has the potential to make a difference, both to grantees and specific fields. Tony Proscio, of the Duke Center for Strategic Philanthropy and Civil Society, who has been chronicling Atlantic's limited-life experience since 2002,* noted that, while the internal usefulness of evaluations diminishes as the end approaches, "their external value is magnified by the need to persuade other funders to step in after you."

Atlantic discovered that past evaluations are not likely to be of practical value to others unless they address issues relevant to their current concerns.

According to Kerman, the key to making productive use of Atlantic's learning was to first identify audiences and influence priorities, a process he described as looking outward and forward. "Otherwise there's just too much on the shelves and too many diverse experiences," he said. "It was important to focus on our most instructive experiences, where we had something meaningful to offer specific audiences, and what we wanted to accomplish by sharing that information."

Atlantic discovered that past evaluations are not likely to be of practical value to practitioners and funders unless they address issues relevant to their current concerns. The foundation commissioned the Social Science Research Council to review some 80 evaluations of its programs in the United States

*www.atlanticphilanthropies.org/collections/limited-life-philanthropy to determine if it might be useful to repackage and disseminate some of them. In the end, only a few were made available. As Kerman explained: "If you're trying to inform the big question your target audience is facing today and the particular study was not created to address that question, it may or may not be helpful to repackage and release."

Since most of its evaluative documents were lengthy reports written for an internal audience, Atlantic selectively identified specific topics where there was an opportunity to have an influence. It then commissioned a series of new online and print publications based on original research, which also distilled and incorporated the most relevant information from past evaluations.

These knowledge products examined, for example, Atlantic's support for advocacy and strategic litigation as tools to promote social change; its work in the different geographies where it had been active; outcomes and lessons from specific program initiatives in the United States; and its own experience as a limited-life philanthropy. As part of that effort, the foundation interviewed former and current Atlantic leaders to create a "Top 10" lessons learned, including instructive examples of efforts that fell short of expectations and reflections on what might have been done differently.*

In retrospect, it would have been helpful to conduct periodic reviews of Atlantic's approach to evaluation, particularly in preparation for the final years.

A ROLE FOR EVALUATION GOING FORWARD

As Atlantic developed its major culminating big bet—the global Atlantic Fellows program—it gave considerable thought to the critical role evaluation would play in each phase of the multi-decade initiative. This component was all the more important because the ambitious project—an interconnected set of fellowship programs designed to empower catalytic communities of emerging leaders to work together around the globe to advance fairer, healthier, and more inclusive societies—will extend for up to two decades after the foundation closes.

*_2020 Hindsights: Top 10 Lessons_. www.atlanticphilanthropies.org/insights/insights-books/2020-hindsights

To ensure that the initiative develops according to plan and is positioned to succeed going forward, external evaluators are working with each of the new programs to support a "learning while doing" approach. The strategy includes: annual assessments during an initial three- to four-year pilot "incubation" period that will strengthen fellowship program design, track progress, and identify issues that need to be addressed through three phases of development:

- **Building:** Moving from concept to implementation
- **Refining:** Applying initial lessons to refine strategies, establish resilient institutional structures at each site, and create a strong framework for coordination and collaboration across the broader Atlantic Fellows community
- **Stabilizing:** Positioning the programs to sustain progress and continue to strengthen effectiveness on all fronts

The strategy also includes a summative evaluation of the ongoing viability of the programs that will inform the board's decision to release final grant payments, and systematic use of evaluation going forward to make adjustments and to document useful lessons.

Notes Atlantic CEO Oechsli: "In this case, as others in which evaluations have played an important role for Atlantic, the goal is to answer a question that our founder, Chuck Feeney, would routinely ask about the foundation's investments: 'What will we have to show for it?' "

While the foundation's commitment to evaluation fluctuated with leadership and staff transitions, the overall impact has been significant.

KEY TAKEAWAYS

Over much of its history, particularly after emerging from anonymity in 1997, Atlantic made significant investments in evaluations, commissioning its own reports and incorporating an evaluation budget into grants to encourage a sharper focus on outcomes. These investments not only yielded useful data that has strengthened specific fields and advocacy efforts, they also helped build the evaluative capacity of grantees, which will continue to increase the effectiveness of their work going forward.

While the foundation's commitment to evaluation fluctuated with leadership and staff transitions, the overall impact has been significant. A number of examples illustrate the power of rigorous assessments and data collection to inform thinking among practitioners, expand philanthropic and—in some cases—government funding for specific projects, and to influence public policies.

As Atlantic entered the final stretch of its limited life, it sought to make effective use of its evaluative materials and the institutional knowledge gleaned from its 35-year experience to inform philanthropic thinking and practice going forward. Here are some reflections on what it learned from that effort:

1. In order to identify and effectively convey Atlantic's most instructive stories, lessons, and insights, **the evaluation and communications teams began to work in much closer collaboration in the foundation's final years**. Both teams concluded that the foundation's learning agenda would have benefited if this productive collaboration had begun much sooner. At the very least, it would have helped shape the development of evaluative reports to ensure that the final products could be effectively shared internally and with external audiences most likely to find them useful.

Atlantic envisioned a role for evaluation even after its eventual exit.

2. Atlantic concluded that **it should have started the process of sorting through its evaluative materials at least several years earlier**—both because of the considerable work required to distill key findings and because the steady departure of staff left gaps in institutional knowledge.
3. While Atlantic made significant investments in evaluations through the years, **often the findings stayed in the particular program, which limited the possibility of shared internal learning**. One constraint was difficulty accessing the

key information in grantee progress reports. In later years, **the foundation made several database upgrades that improved the ability to capture new knowledge**, but data migration was imperfect, and it would have been helpful to have developed more efficient grant reporting systems earlier in the foundation's life.

4. In the final years, Atlantic sought to fill gaps in the institution's learning and inform decisions about final grant investments by more systematically tapping into the knowledge and insights of program staff. **These "stock takes" proved to be an extremely valuable complement to the more formal evaluations**, and the foundation concluded that it would have been helpful to integrate this exercise into ongoing operations much earlier.

5. The foundation discovered that **past evaluations are not likely to be of practical value to practitioners and funders unless they address issues relevant to their current concerns**. As a result, it established criteria for selectively mining these reports: Focus on Atlantic's influence priorities, identify key audiences, and find the most instructive evaluative information that can make a meaningful contribution. This information was then distilled and incorporated into a series of knowledge products that were based primarily on original research.

6. In retrospect, Atlantic concluded that it would have been helpful to periodically review its approach to evaluation, particularly in preparation for the final years, and **systematically adjust strategy to ensure that it served the foundation's changing needs**.

7. Atlantic envisioned a role for evaluation even after its eventual exit. **The foundation's major culminating investment—the global Atlantic Fellows program—includes a critical evaluation component**. This activity is supporting a "learning while doing" approach that, in its first four years, focuses on milestones to strengthen fellowship program design, track progress, and identify issues that will need to be addressed before Atlantic's final grant payment. In the long term, it will continue to strengthen the work of the global community of Atlantic Fellows and document useful lessons for those interested in leadership development that can advance social change.

THE ATLANTIC FELLOWS PROGRAMS

As Atlantic developed its major culminating big bet — the global Atlantic Fellows program — it gave considerable thought to the critical role evaluation would play in each phase of the multi-decade initiative. The seven Atlantic Fellows programs are operated from nine host sites, with Fellows coming from over 48 countries.

Atlantic's investments provided crucial support to organizations in the Republic of Ireland working to change laws and attitudes and remove other barriers so that LGBT people could enjoy the same rights and protections as their fellow citizens.

Managing Communications

COMMUNICATIONS BECOMES A HIGHER PRIORITY

Atlantic's communications culture had been shaped by its 15 years of operating anonymously, and by founder Chuck Feeney's personal preference to maintain a low public profile. Even after it emerged from anonymity, the foundation kept communications to a minimum, focusing mostly on amplifying the voices of grantees to help advance their social change goals.

While Atlantic began publishing reports that examined its work and shared results publicly, it did not launch a website until 1999, and it wasn't until 2016—its last year of grantmaking—that the foundation took the lead in issuing a news release about a grant. Up until then, Atlantic "relied completely on our grantees" to announce they had received support from the foundation, noted David Morse, former chief communications officer.

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Number of years Atlantic operated anonymously

In its final phase, however, as Atlantic's grantmaking was ending, the foundation felt a new sense of urgency to extend its influence by communicating about:

- The impact of its work and lessons gleaned from its grantmaking strategies
- What Chuck Feeney's Giving While Living philosophy enabled the foundation to achieve
- The practical nuts and bolts of implementing limited life
- What Atlantic learned from this experience

Atlantic's website and archives would become the main means of sharing the foundation's history and wealth of knowledge, during its final years and after it closed.

The goal was to provide useful information and insights that could inform philanthropic thinking and practice long after the foundation closed its doors. The new focus on communications reflected, as well, Chuck Feeney's desire to encourage broader interest, particularly among emerging philanthropists, in Giving While Living—the idea that people of means should seek to make a difference sooner rather than later by using their wealth during their lifetimes to solve major problems before they become intractable and far more costly to fix.

In 2014, the foundation began planning a series of online and print publications. One set was designed to provide insights into instructive aspects of its own experience—such as this report, which documents the why and how of Atlantic's operation as a limited-life foundation. Other publications examined Atlantic's support for advocacy and strategic litigation as tools for social change; the rationale for investing in capital projects around the world; and how the foundation partnered with governments over the course of its history. A separate set provides an in-depth look at how the foundation worked in individual countries: Australia, Cuba, Ireland, Northern Ireland, South Africa, and Viet Nam. Atlantic also commissioned a video that explores the impact of Giving While Living on its grantmaking and outcomes, as well as a series of films that examine specific fields of work in the United States.*

Senior leadership determined that Atlantic's website and archives would become the main means of sharing these materials, as well as the foundation's history and wealth of knowledge, during its final years and after it closed. The website will contain a link to the archives. Both will be housed at Cornell University and managed by a dedicated archivist. The plan included components that were unusual for an exiting foundation: The website will be updated with new content, including program impact evaluations, for a number of years beyond Atlantic's life, and the site's range of information will continue to be accessible indefinitely after that. In addition, rather than envisioning its archives as a repository solely for documents created during Atlantic's lifetime, the foundation engaged partners to generate new material that will contribute to the field going forward. These reports and stories will examine the value of limited-life philanthropy, and document and assess the effectiveness of philanthropic big bets to promote social change.

*www.atlanticphilanthropies.org/insights

CEO COMMUNICATIONS

Atlantic's culminating communications strategy envisioned a critical role for President and CEO Christopher G. Oechsli, who expanded the scope and frequency of his outreach to key audiences. Through articles in influential journals, such as *Stanford Social Innovation Review*, and at a range of high-level speaking engagements, Oechsli discussed Atlantic's guiding values, its grantmaking approaches, the results of its work, and the insights gained from its experience as a limited-life foundation. Oechsli also carved out time to hold small roundtable and one-on-one conversations with philanthropists and funders considering limited-life philanthropy and/or big-bet philanthropy. Oechsli felt a particular mission to share Chuck Feeney's philanthropic philosophy, and to inform and promote interest in the potential impact of Giving While Living.

Atlantic relied on extensive audience research to help plan its final website.

CREATING A WEBSITE THAT WILL OUTLIVE THE FOUNDATION

Research to Determine Design and Content

In order to prepare Atlantic's website for its enhanced post-closing role, the foundation conducted extensive audience research to shape its redesign and determine content. Among the key questions it explored:

- **What will the site visitor want to know** about Atlantic five years from now and beyond?
- **Who would be most interested** in Atlantic's work and experience as the largest limited-life philanthropy?
- How might **different kinds of users**—emerging philanthropists and their advisors, donors, scholars, professional grantmakers, and policymakers—approach the site, and what will draw them?
- How can Atlantic's digital platforms provide these audiences with **useful, relevant, and influential content**?

"It's very important to talk to your audiences. That really helped us crystallize what we should be offering."

Elizabeth Cahill, Atlantic chief communications officer

To get a sense of what current visitors to the website considered valuable, and what they might be interested in finding there going forward, the foundation posted a survey on its site and also queried Atlantic's staff and people on external email lists. At the same time, Atlantic commissioned a reputation assessment to tease out perceptions of the foundation's distinguishing characteristics, and to explore what influential thought leaders and practitioners believed it was uniquely positioned to offer. A research firm conducted more than 60 phone interviews in the United States and the regions around the world where the foundation had offices. Interviewees included government officials, representatives of major foundations, grantees, and other people knowledgeable about the fields in which Atlantic worked.

A number of people expressed interest in learning about Atlantic's process for "ending well."

"We heard from philanthropy advisors, other foundations, and intermediaries like the Foundation Center that they were really interested in Atlantic rationale for and process of 'ending well,' and what can be achieved if you give your money away during your lifetime," said Elizabeth Cahill, Atlantic chief communications officer. "They wanted an honest reckoning of what we learned and what we would do over. Also, there was a lot of interest in Chuck Feeney's story, which continues to inspire people. So a major goal of the website was to tell these stories well."

Atlantic commissioned a reputation assessment to tease out perceptions of the foundation's distinguishing characteristics, and to explore what influential thought leaders and practitioners believed it was uniquely positioned to offer.

Additional research to help develop the website architecture included separate workshops with Atlantic leadership, staff, and external experts on digital communications. An analysis of all the findings guided the construction of the new site, which was then tested with focus groups run by an outside consultant. "The participants made it clear what they thought worked and what didn't, and what they wanted to find on the site. We made a lot of changes based on their feedback," said Cahill. "It's very important to talk to your audiences. That really helped us crystallize what we should be offering."

The new website, which was launched in the spring of 2016, describes Atlantic's history, provides a comprehensive look at the foundation's work around the world and the issues at the heart of its grantmaking, and shares salient insights. Visitors can also access Atlantic's extensive collection of reports, studies, and other publications that examine its programs and the work of grantees. The range of content was designed to convey—in the words of one Atlantic board member—"the impact of the foundation's grantmaking and how the dots of our work over 35 years connect to form a complete picture."

The general consensus is that Atlantic should have begun collecting and culling information of greatest interest as soon as the final timetable was set.

The website seeks, as well, to inform and inspire future philanthropists with a section on Giving While Living that features Chuck Feeney's history and profiles of other donors who have been influenced by his approach to philanthropy.

Content Management System

Atlantic selected WordPress as the platform that would best serve the new website's needs going forward. The system is relatively uncomplicated to use and manage, and it allows easy upgrading to adapt to changes in how users consume technology. The site will be transferred to Cornell at the end of 2018. The dedicated archivist will manage the website, in consultation with a small advisory team appointed by Atlantic, until 2025. At that point, the website's content will likely be folded into Atlantic's general archives at Cornell, and thus continue to be available to researchers.

CHALLENGES

When the communications team began assembling stories and documentation two years before the end of grantmaking, it became clear that the process should have begun much sooner. "We prioritized and focused on content that shared Atlantic's distinctive approaches, impact, and lessons that would be most influential and useful to other funders and philanthropists. But the content creation required a heavy lift," said Cahill. "We tried to capture as much as we could—maybe even too much—to explain the how, why, what, and 'so what?' of our work. As a result, we needed to distill in a short amount of time the essential information in long evaluations and reports that had been produced for an internal audience. And there were gaps in knowledge because many people who ran the programs were gone."

The general consensus is that Atlantic should have begun collecting and culling information of greatest interest to target audiences as soon as the final timetable was set. At the very least, it would have helped to build this task into the staff departure process. The evaluation and communications teams eventually created a simple form that made it possible to quickly capture from the remaining program staff their thoughts about key accomplishments and a list of relevant materials and people to consult about specific projects after they left.

How to manage the millions of emails that had accumulated over nearly two decades presented another challenge. Rather than take on the daunting task of sifting through all these communications to find the few that might be significant, Atlantic decided to save only the emails of the foundation's CEOs. The rationale behind this decision is that the CEO emails would provide the greatest insights into the foundation's decision-making and choices, particularly around operating a limited-life foundation and its big-bet grantmaking approach.

ENSURING A COMMUNICATIONS AFTERLIFE

A core goal of Atlantic's last-stage communications strategy was to spread the word about Giving While Living, the value of limited-life philanthropy, and the potential impact of making big investments for social good. The publications and video represented one strand of this strategy. Another was to find external partners that could inform, inspire, and influence key audiences. To help identify potential partners, the foundation commissioned the Johnson Center for Philanthropy to conduct a landscape analysis. From a pool of 65 organizations, Atlantic selected four to carry this work forward through 2020:

- ***Fast Company*** magazine and its companion websites attract a large following among high-net-worth business and philanthropic entrepreneurs. It is particularly known for editorial content featuring innovative ideas, leaders, and practices. Atlantic funds are supporting a new reporting beat focused on the "Future of Philanthropy" that covers social impact philanthropy and effective solutions to pressing problems.

- **Rockefeller Philanthropy Advisors** (RPA) received a grant to help their clients in the United States and globally gain a deeper understanding of limited-life philanthropy and to explore if it might be the right option for them. RPA is sharing information about limited-life philanthropy in donor education materials and at gatherings of high-net-worth donors in targeted regions around the world.

- **The Bridgespan Group**, a nonprofit that advises mission-driven organizations and philanthropists, is conducting research on the impact of big bets to promote social change. Findings and insights gained from this investigation will be shared in a series of case studies and reports, as well as through individual consultations with active or emerging philanthropists. The main goal is to inspire and equip more donors to pursue high-social-impact philanthropy.

- **The Digital Repository of Ireland** is focusing on documenting and sharing the significant impact of Chuck Feeney and Atlantic in the Republic of Ireland and Northern Ireland. The repository is a trusted resource based at the Royal Irish Academy and comprising the island of Ireland's eight universities.

The organizations share research and reporting, and draw on each other's work when helpful. Some of the materials generated will be shared on Atlantic's website and made available in its archives.

In addition, Atlantic funded the Columbia Oral History Project to record in-depth interviews with Feeney, his friends and business colleagues, Atlantic board members, key grantees, and some past and current staff. That effort began in 2005 and would continue sporadically until the foundation's exit. The materials will be also be housed in Atlantic's archives at Cornell University.

SEPARATE NO MORE

While the Communications and Evaluation units were established relatively late in Atlantic's history, they were among the largest and last departments to remain standing. The more prominent role accorded to these functions signaled a change in organizational culture, which Oechsli described as "shifting more toward synthesis, assessment, and communications." The streamlining of staff in the last years and the focus on a final series of transformative grants fostered a more holistic approach to ensuring results. The program, evaluations, communications, and operational teams began working in much closer consultation to strengthen outcomes. As former Atlantic Communications Chief Morse explained: "The silos began to fall away, and there was significantly more collaboration. Communications was no longer a separate component; everything was blended."

While they were established late in Atlantic's history, the Communications and Evaluation units were among the last departments left standing.

WHAT'S IN A NAME?

Perhaps the most striking sign of Atlantic's higher communications profile as it concluded grantmaking was the decision to attach the foundation's name to its two largest funding initiatives ever: The Atlantic Fellows program and the Atlantic Institute, both launched in 2016. The Atlantic Fellows is an interconnected set of fellowship programs that supports catalytic communities of emerging leaders working around the world to advance fairer, healthier, and more inclusive societies. Fellows focus on major 21st-century problems that Atlantic had tackled over the years, including health and racial equity, social and economic inequality, and brain health.

The Atlantic Institute serves as an independent hub that provides resources and support to facilitate knowledge-sharing and collaboration across the different Atlantic Fellows programs and the Fellows themselves. The use of Atlantic's name represented a major departure from previous practice, which had reflected Chuck Feeney's desire to avoid the spotlight and keep the focus on the work. The decision was based on research that found a strong consensus among grantees and partners that a shared name would bring multiple benefits. In addition to fostering a sense of community and encouraging collaboration among the fellows, it could enhance their impact and global influence. "This was a big pivot for the foundation and part of our vision that the whole, global Atlantic Fellows community could be greater than the sum of its parts. We strongly believed a shared identity would help maximize the impact of the programs, community, and the Atlantic Fellows themselves," said Cahill.

“The silos began to fall away, and there was significantly more collaboration. Communications was no longer a separate component; everything was blended.”

David Morse, Atlantic’s former communications chief

CONTINUING TO MAKE A DIFFERENCE

Although Atlantic was late to integrate communications into its work, having spent the first half of its life operating anonymously, in its final years the foundation envisioned a more central role for communications that would extend beyond its existence. While some of the projects it undertook were designed to yield results fairly quickly—producing useful information about limited-life philanthropy and lessons from Atlantic's work—others, such as ongoing journalistic and philanthropic advisory endeavors, were conceived with a longer time horizon. In both cases, the foundation sought to improve the odds that its resources and knowledge would continue to make a significant difference long after it's gone. "Atlantic's end game is an unprecedented experiment in limited-life philanthropy. We won't be here to see firsthand if our post-life communications plan works. But if it does, it will be a demonstration of how even a foundation that no longer exists can still have influence," said Cahill.

The use of Atlantic's name for the Fellows program represented a major departure from previous practice.

Atlantic's communications plan envisioned a way for the foundation to continue to have influence after it ceased operations.

KEY TAKEAWAYS

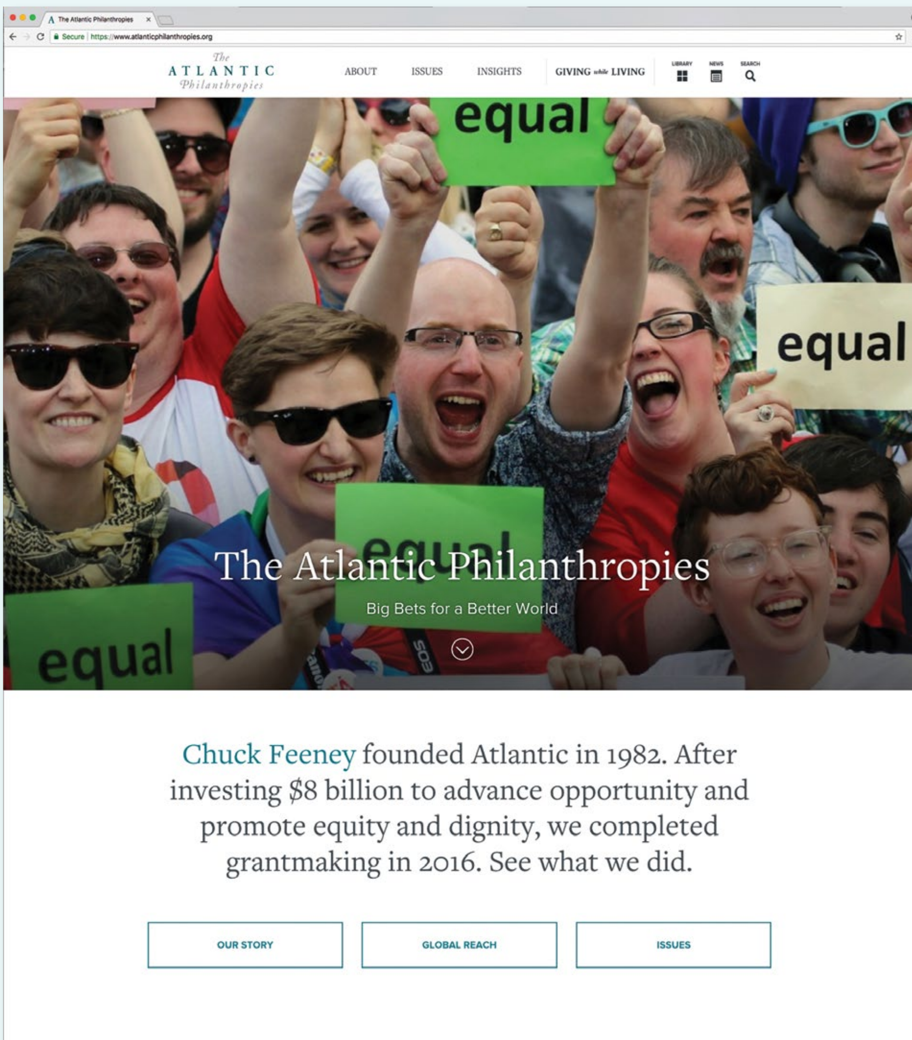
1. **Communications became particularly important in Atlantic's final stretch** as a means of extending the foundation's influence and impact beyond its grantmaking.
2. **It is important to create a communications strategy well before the end**. The general consensus is that Atlantic should have begun collecting and culling information of greatest interest to target audiences as soon as the final timetable was set in 2002, or even earlier.
3. **In developing a dynamic website that would outlive the foundation, it was critical to conduct audience research** to determine what information would be of greatest interest and the best way to deliver it.

4. **Atlantic's CEO assumed an important communications role in the final years**, effectively engaging with target audiences through articles and at a range of forums, including private conversations with foundation executives and emerging philanthropists.

5. **There was a lot of external interest in Chuck Feeney's story.** Finding different ways to emphasize the role and ethos of the living founder advanced Atlantic's communications goals and helped strengthen its legacy.

6. **Atlantic determined that its archives would be more than a static repository of materials.** A dedicated archivist was hired to assume an active curatorial role to ensure that the foundation's knowledge and experience would continue to inform philanthropic thinking and practice.

7. Recognizing **the importance of external partners** to advance the foundation's communications strategy in its final years and beyond, Atlantic engaged a range of influential organizations that were well-positioned to reach target audiences.



Atlantic's website describes the foundation's history and provides a comprehensive look at its work around the world.

Atlantic helped Australia become a leader in biotechnology through investments that included support for Brisbane's Translational Research Institute, the largest medical institute in that part of the world.

Managing Information Technology

Atlantic's Information Technology (IT) function had been structured much like the IT units in other large foundations with global offices. At its peak, the IT team included seven full-time staff members: five in New York and two in Dublin. The team provided a full range of technical and support services, supplemented when necessary by outside consultants and vendors. But as the process of reducing staff and closing offices moved forward in 2012, IT managers began adjusting operations to best serve Atlantic's needs in its final years.

The shift to cloud computing and a new grants-management system helped taper the IT team's responsibilities.

"The challenge was the same throughout the foundation," said Bill Robertazzi, Atlantic's former director of Information Technology and Operations. "At a certain point, you don't have the people to manage all the complexity, so you need to either stop doing what you've been doing or do it differently. For us in IT, there were certain things we couldn't stop doing—we still had to deliver email, video conferencing, and grants-management systems. So, simplifying the technology really worked well."

As a first step, in 2012 the team began the migration of Atlantic's grants-management system to a more efficient cloud computing platform, and to move the majority of its other systems—such as email, backup, and intranet solutions—to the cloud as well. Some staff initially questioned if this overhaul was worth the time and effort given that Atlantic would cease all grantmaking by the end of 2016. But the older system was cumbersome and required that a lot of information on each grant be entered by hand. The more user-friendly new system allowed a more efficient online workflow, and also made it possible for senior managers to have direct access to grant information.

5
grants database systems

1981
Paper

Mid-1990s
Grants Manager

2000
Pearl

2004
GIFTS

2013
Fluxx

Collecting and organizing all the varied records of departing staff, which would go to the Atlantic Archives at Cornell University, represented a major undertaking.

While replacing on-site systems with cloud computing can offer benefits to any organization, there were particular advantages for Atlantic as it began to approach its final years. One was the flexibility and cost savings. Shifting to the cloud meant Atlantic could pay for whatever level of usage it needed at a given time. As staff departed and the number of users declined, the foundation paid progressively less for the service. The elimination of on-site storage and maintenance allowed the IT division to shrink its staff, in keeping with the foundation-wide reductions. By the end of 2014, the team had two members. The plan was to have an external consultant manage the IT service from 2017 until Atlantic closed.

"We had 35 servers running between here and our Dublin office, and several employees who managed and maintained them," said Robertazzi. "As we started moving our systems up into the cloud, we could simplify things. We were no longer managing massive onsite backup systems. All the electronic information we wanted to keep was safely backed up in the cloud. So while there was some pain going through a big system change so close to the end, it was very much worth it."

DATA AND RECORDS MANAGEMENT

The shift to cloud computing and a new grants-management system helped taper the IT team's responsibilities. But there was still the major task of collecting and organizing all the varied records of departing staff, which would go to the Atlantic Archives at Cornell University. Given Atlantic's commitment to share its story and results, it was also critical to prepare the

"The challenge was the same throughout the foundation. At a certain point, you don't have the people to manage all the complexity, so you need to either stop doing what you've been doing or do it differently."

Bill Robertazzi, Atlantic's former director of IT and Operations database infrastructure to make it easy for external researchers to access this information in the future. The key lesson from this experience: *Start early*.

In 2014, the IT and Grants Management teams launched a major two-year project to make the grants database simpler to search. That required creating a coding structure that aligned more closely with the classification system used by the Foundation Center. Like most philanthropies, Atlantic had developed a coding language and logic that worked for internal grants management purposes, but that did not correspond to the different coding systems used by other foundations. In addition, Atlantic's grant language was not uniform across all its offices in different locations, nor had it been consistent over the 30-plus years of the foundation's history.

A new grants coding system provided a much more detailed picture of Atlantic's grantmaking through the years.

"The Foundation Center has a centralized taxonomy because they collect data from every foundation, and they're trying to code them in a similar way. So we tried to match that as best we could. It was important to get the language right so the data could be handed off to the Atlantic Archives and utilized after the foundation closed," said Robertazzi. The project involved recoding all 6,000 grants made since 1982. The foundation hired several consultants to help with this work, and the staff made refinements along the way.

> Electronic clean-up days held every few months enabled staff to go through their files and decide what to keep and what to purge.

"The original coding was very general. It just indicated the program and the geography," Robertazzi explained. He added that the new coding system allowed more specificity about individual grants, their thematic purpose, and the approaches taken to achieve their goals. For example, a grant made in the Republic of Ireland under the aging program could now also be coded to indicate if it was for dementia or palliative care, and if it was for advocacy or infrastructure. According to Robertazzi, in addition to simplifying the grants search process, the new coding enables people to get a much more consistent and detailed picture of Atlantic's full range of grantmaking through the years.

Making this transition, while simultaneously continuing to give grants and gradually paring down the staff, was not easy. It would have been better, several people said, if the whole process had started four or five years earlier. According to senior managers, the work of organizing the vast quantity of program materials and electronic files also should have begun earlier, before the departure of staff who had substantive knowledge of specific grants and programs. "I think there could have been a more structured approach from the start of asking people who were leaving to go through their papers and electronic files to determine, and categorize, what should be kept," said Robertazzi. "You want to lift out the cream so you don't have this mountain of information that someone else will have to sort through."

Atlantic's IT Department worked with staff to help them become more self-reliant when it came to their individual use of technology.

In some of Atlantic's offices that were the first to close, the foundation had to go through many years of files after the people familiar with them had left. When faced with this task in South Africa for the Johannesburg office, Atlantic retained several former program officers as consultants to handle the job.

To avoid a similar situation in the remaining offices, the foundation began organizing "electronic clean-up" days every few months. "We asked people to spend the entire day going through their files and sorting their documents, deciding what to save and what to purge," Robertazzi explained. Staff were instructed to save all documents thought to have historical value. Electronic copies of memos, papers, and reports were sent to designated drives, and paper copies were stored in archival boxes.

ADJUSTING TO A CHANGED IT ENVIRONMENT

Atlantic's staff had been accustomed to an on-site IT team that provided a lot of direct support—setting up equipment and troubleshooting problems. As the foundation entered its final stretch, remaining employees learned to adjust to changed circumstances, which included becoming more self-reliant. In its last year of grantmaking, Atlantic made plans to contract with an outside service to manage the foundation's more limited IT operations from 2017 until its closing in 2020.

Introducing new technology when staff are focused on finishing their work and departing presents special challenges.

The IT team also had to change its own ways of working to accommodate the very different environment of a foundation that is winding down. Introducing new technology—even under the best of circumstances—can present challenges if it requires that people learn how to do things differently. But it's even harder when staff members are focused on finishing their work and preparing to leave their jobs in a year or two, if not sooner. "You really have to think about what the learning curve will be and whether the benefit is worth it. People seemed to want to keep the status quo," said Robertazzi. He shared another observation that has implications for foundations that have plans to close by a specified date. For IT professionals to remain competitive in the marketplace, Robertazzi noted, it is important to stay up to date on the latest programs and technology. In some cases, it could be a challenge for limited-life foundations to retain tech staff who might worry that their career will stagnate if they're not installing something new every few years.

"In the end, I think we did a good job aligning Atlantic's IT function with the foundation's goals," said Robertazzi. "The cloud computing trend definitely helped us. We were able to adapt well to the organization's changing needs, continuing to deliver complex information technology systems, but in more simplified ways."

KEY TAKEAWAYS

1. **Start culling, organizing, and archiving all records early**, while staff members familiar with the work are still there.
2. **Prepare your grants database for use by external researchers** after the foundation closes. This might require creating early on a coding system that corresponds as much as possible to classification systems used elsewhere in philanthropy.
3. **Replace on-site systems with cloud computing**, or find another way to simplify your technology.
4. Consider trying to balance the staff's possibly limited appetite for adopting new systems with **the IT team's professional need to stay up to date on the latest technology**.

"Our grants, now completed, are like sown seeds, which will bear the fruit of good works long after we turn off the lights at The Atlantic Philanthropies."

CHUCK FEENEY

The Atlantic Philanthropies: A Timeline

1982

Chuck Feeney establishes The Atlantic Philanthropies in Bermuda. The foundation operates anonymously for its first 15 years due to Feeney's desire for flexibility and a low profile. Atlantic makes its first grant in the U.S. to Cornell University.

1984

Feeney transfers virtually all of his wealth to Atlantic. This unprecedented act demonstrates his philosophy of Giving While Living.

1990

Atlantic opens an office in the Republic of Ireland. The foundation builds on Feeney's business interests in the country and the sense that opportunities abound to help Ireland develop a better future.

1991

Grantmaking begins in Northern Ireland, driven by Feeney's desire to see peace and economic growth in the region in his lifetime.

1991

The first grants are made in South Africa. Atlantic seeks opportunities to help advance equity, education, and health in post-apartheid times.

1997

Atlantic sheds its anonymity and begins communicating about Giving While Living as part of its change strategy.

1998

The first biotech-nology research grant is made in Australia. Additional investments in educational and research facilities result in hundreds of medical breakthroughs.

1999

Grantmaking begins in Viet Nam. Evolves into a 14-year program that delivers big bang for the buck to help improve higher education and health care.

2002

Atlantic becomes a limited-life foundation, setting out to invest its entire endowment in Feeney's lifetime.

2002

The Atlantic Charitable Trust makes its first grants in Cuba. A 13-year program is developed to strengthen and share Cuba's successful model for health care.

2012

The foundation makes its largest grant ever, kick-starting the first stage of Cornell's Tech campus in New York City, which will be a magnet for world-class researchers, entrepreneurs, and business incubators.

2012

Atlantic begins to capture and share lessons learned, with the goal of providing guidance and inspiration to current and future philanthropists.

2016

Atlantic concludes all grantmaking; makes final culminating gr ants — including for the Atlantic Fellows Program — and shifts to active dissemination and ongoing monitoring.

2020

Atlantic concludes all operations.

FURTHER READING

For more on the topic of Atlantic's experiences as a limited-life foundation, we recommend these volumes:

2020 Hindsights: Top Ten Lessons

A summary and discussion of what Atlantic learned in hindsight about efforts that fell short and what, if anything, the foundation would do differently today. www.atlanticphilanthropies.org/insights/insights-books/2020-hindsights

***Harvest Time / Winding Down* Series**

For the past several years, Tony Proscio of Duke University Center for Strategic Philanthropy & Civil Society, has been chronicling the concluding years of The Atlantic Philanthropies in the following volumes:

Harvest Time for The Atlantic Philanthropies — 2014–2016: Finished, But Not Done
www.atlanticphilanthropies.org/research-reports/harvest-time-for-the-atlantic-philanthropies-2014-2016-finished-but-not-done

Harvest Time for The Atlantic Philanthropies 2013–2014: Final Priorities
www.atlanticphilanthropies.org/research-reports/harvest-time-for-the-atlantic-philanthropies-2013-2014-final-priorities

Harvest Time for The Atlantic Philanthropies — 2012–2013: Decline & Rise
www.atlanticphilanthropies.org/research-reports/harvest-time-atlantic-philanthropies-2012-2013-decline-rise

Harvest Time for The Atlantic Philanthropies — 2011–2012: Focus, Exit, and Legacy
www.atlanticphilanthropies.org/research-reports/report-harvest-time-atlantic-philanthropies-focus-exit-and-legacy-2011-2012

Winding Down the Atlantic Philanthropies — 2009–2010: Beginning the End Game
www.atlanticphilanthropies.org/research-reports/report-winding-down-atlantic-philanthropies-2009-2010-beginning-end-game

Winding Down the Atlantic Philanthropies — 2001–2009: The First Eight Years
www.atlanticphilanthropies.org/research-reports/report-winding-down-atlantic-philanthropies-first-eight-years-2001-2009

ABOUT THE AUTHOR

Theodora Lurie is a writer, editorial manager, and communications consultant. She works with foundations and nonprofit organizations to craft narratives that capture their histories, document the substance and results of their work, and distill lessons that have broader application. Among other foundation-related publications, she is the author of *Change Not Charity: The Story of The Funding Exchange/A Pioneer in Social Justice Philanthropy* and co-author of *Giving While Living: The Beldon Fund Spend-Out Story*.

Previously, Lurie spent 15 years as the Senior Writer and Deputy Director for Strategic Communications at the Ford Foundation, working with program directors worldwide to incorporate communications strategies into social change initiatives. As senior writer, she traveled both internationally and in the United States to write feature stories on human rights issues, education, the arts, community-based urban and rural development, and projects promoting social and economic equity. Before joining Ford, she was a print and broadcast journalist, including six years as a foreign correspondent based in Italy.

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Atlantic Insights

Operating for Limited Life

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