Scaling for Success
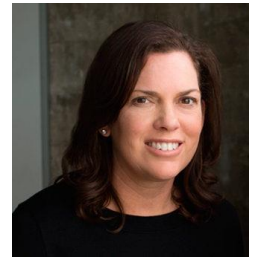
A *Fundamentals of Family Philanthropy* webinar recorded on September 9, 2021.

NATIONAL CENTER FOR FAMILY PHILANTHROPY

Featuring:

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Scaling For Success

Transcript of the Fundamentals of Family Philanthropy webinar, Scaling For Success. Recorded on September 9, 2021.

Nick Tedesco:

Great, well, in the interest of time, let's get started here. Again, welcome everyone. Happy Thursday. My name is Nick Tedesco and I'm the president and CEO of the National Center for Family Philanthropy. Thank you for joining us today for our monthly Fundamentals of Family Philanthropy webinar. This series provides guidance on the core tenants of effective family philanthropy from motivations and values to governance, grantmaking and succession. The series is designed to equip philanthropic families with the latest information on evergreen topics in the donor lifecycle through practical takeaways and diverse family stories that illustrate important practices.

Today, we're exploring a complex but important question: how do families successfully scale their philanthropy? Families and institutions often reach an inflection point where they must consider scaling their philanthropy for greater impact. However, we often find that it's challenging for families to understand the practices that promote success. There's a number of questions for families to explore including: how do you develop the strategy and systems needed to maximize impact? When does a philanthropic effort require staff, and what are the considerations for hiring? And, what is necessary to build effective operations and reporting?

In today's webinar, we're going to explore these questions and more. We're going to have three fundamental questions that we will pose to our speakers. The first: what are the inflection points at which families decide to scale their efforts, and how do you prepare for them? The second, how do you successfully scale a philanthropic entity and what is necessary to build effective governance, operations and programs? The third, what are broader considerations for families as they anticipate and implement the scaling process? Before we begin, though, let me briefly share about our webinar technology. We want this webinar to be interactive, so please submit questions for the panelists. To ask a question, please use the question box as indicated on the current slide. When sending in a question, if you wish to remain anonymous, please indicate that. As a reminder, the webinar's being recorded and a replay will made available to all attendees. If you experience any technical issues, please reconnect to the technology or email jen.crino@ncfp.org. And, as always, you're welcome to chat with us on Twitter about today's webinar using the hashtag #ncfpweb. So now, onto the programming.

Before we begin, I want to briefly introduce our wonderful panel, and then we'll move into the discussion. Today, we are joined by three incredible leaders that have direct experience with scaling. We are going to start out with our moderator and facilitator Alexa Cortes Culwell. Alexa's a co-founder of Open Impact and has led many families through the experience of scaling their philanthropy. Alexa is also a close friend and a confidant of the National Center for Family Philanthropy. We're also joined by Kate Seng, senior director of GHR Foundation, and Carolyn Wall Sakata, chief of staff of the Baszucki Family Foundation. Alexa will begin with an opening presentation on scaling, and then we're going to open it up for a full-panel discussion. But we, again, are encouraging you all to submit questions along the way. We're so thrilled to have you joining us. Alexa, I will turn it over to you for some opening comments.

Alexa Cortes Culwell:

Thanks, Nick, and thanks to you and the national center. It's great to be here today with some awesome colleagues. I'm working this week in Truro, Massachusetts. I'm a Bay Area person, and that's where Carolyn, our other speaker is joining us today from. And, we also have Kate, who's joining us from Minneapolis. In a minute, I'm going to have them do a short intro, but I just wanted to quickly go over our agenda. Jen, if you could advance the slides, here's our three speakers.

So, we're going to start by actually asking you to put in the chat why you're here today, and we're going to do a short poll. We're also going to then dive into really talking about scaling for success as a big change management process and focusing on the fundamentals, which we're going to dive into as both first-order questions and second-order questions and making sure we get that sequencing right in order to be managing a scale-up in the right way. And so, I want to dive in to really learning about why you all are here today. We're so excited to have you hear. We want to hear a little bit what's on your mind, and so, if you can put in the chat ... Let's advance the slide to our chat question. What do you hope to learn today and why are you here? Just quickly put in the chat what you hope to get out of today, and that will help us just get a gauge of what's on the audience's mind. We'll take a second for people to do that. So, best practices, common challenges, priorities in preparing for growth, helping families understand the power of scaling up they're giving and what its impact is on your actual work. What's the roadmap and things you need to consider? These are all great comments. Thanks to all of you putting those in. How to reevaluate goals, mission and impact as a board changes and grows, that's such an important one ... right-sizing the foundation based on giving. Someone's taking all 12 of these and is just looking to learn more, so that's great.

All right, let's move on. You can keep putting those in. We're interested to see those. Let's move on to the poll. Zoom is so cool. It's going to pop up some poll questions for you to fill out. We have four questions for you to just quickly fill in the bubble. We'd love to know what your position is. Are you the founder? Are you the donor, primary person leading the foundation? Are you a board member, either a family member or an independent member? Are you an executive leader, the CEO, managing director, chief strategy officer, whatever those key executive positions would be? Or, are you a staff person? That would be like a program officer, grants administrator. F would be other, if we didn't capture it.

And then, we'd love to know what kind of annual spend you're preparing for. We're not so much interested in your asset size as what kind of annual spend. What kind of annual grantmaking will you be doing as part of this scale-up? So, if you can let us know what you're targeting to be your annual grantmaking budget, that's great. And then, we want to know the generations that are involved in the philanthropy. The final question is: what is driving your scale-up? So, we've got 70% coming in. I'm just going to pause for one more second.

Okay, great, 73% of you have responded, 75%. Most of you are executive leadership and a few other of you are staff people who sit under that executive leadership role. Many of you are working with second generation. You're moving from founders or first-generation to that second. And, about 18% of you are three or more generations. You're looking to scale up your grantmaking in the $0-10M category. A subset of you are moving in that $26M-50M annual grantmaking. Less than 10% of you are in that $51M-75M, so that's super helpful. And then, most of you are thinking about scale because of an influx of assets. That's typically what drives it. Some of you have a new strategic plan, which is amazing, and some of you have made the commitment that you need to get more infrastructure, and there are some other reasons, as well.

22% of you have other reasons, and I'd love for you, in the chat, to even tell us what those other reasons are would be really good for our own research and learning to know what are the other things that are driving scale-ups. I want to quickly introduce Carolyn and Kate. If you could come on video for just a minute as we could get started here, I'd love to have you two introduce yourself. Talk about your roles in managing scale-up first. I'll have Carolyn go. Carolyn, why don't you go first, and then Kate?

Carolyn Wall Sakata:

Thanks, Alexa. Great to be here with everyone and with Kate, as well. My role, I have worked with a couple families in ramping up their giving immediately after a liquidity event. These are donors who are in their 40s who really were committed to doing a lot of philanthropic work, so started at the ground floor with them and ramped up both the private foundations and donor advice funds. I've also worked with family foundations as well who were 70+ years old and multi-generational earlier in my career. And then, in my current role, I'm working as a one-person show ramping up another family's foundation, the Baszucki family and serving in that capacity as the chief of staff of the family office.

Alexa Cortes Culwell:

And, Kate?

Kate Seng:

Yeah, thank you, good morning and good afternoon depending upon where you are, good to be with you. So, I work with the Rauenhorst family and they have five affiliated foundations, so it's been a different role depending up on the foundation. GHR is our largest. When I started, it was $250M. It's just north of $1B, now. So really, that has been a gradual. We've done it over many years, so it's almost you didn't notice it. And now, all of a sudden, we got to this $1.2B. In working across the foundations, we've built systems, processes, governance procedures in a very measured way, I would say a methodical way to get to this billion at one foundation, yet being able to have systems and processes that support these independent foundations at a smaller scale. So, we'll dive into much more of that as we proceed.

Alexa Cortes Culwell:

Great. And, I asked you both to think about words that describe your role. What are some of those words, Kate and Carolyn?

Carolyn Wall Sakata:

I would say deep listener and facilitator.

Alexa Cortes Culwell:

Deep listener, facilitator. Kate?

Kate Seng:

In thinking about this, I'd go with master juggler. What strikes me there is really knowing what to pay attention to and when to pay attention to it. If you pay attention too early, what you do is solve a problem that doesn't yet exist. But, if you wait too long, you miss that problem you need to solve.

Alexa Cortes Culwell:

Great, okay, excellent. Kate and Carolyn are going to come back to be part of the Q&A and to be in deeper conversation with me. I'm going to start by just setting some context for this webinar, about 10 minutes of comments laying out some frameworks that I use across our client engagements working with families who are at different levels of scale-up. And so, let's go to the first slide. Really, what I want to start out is laying out four key points. They're really about: scaling for success really means managing change, and there is a lot at stake when you're managing change and when you're scaling up with philanthropy, especially with a donor family or a multi-generational family.

What's at stake is not bringing everybody along together so that everyone is critically aligned around what the scale-up is going to look like, what the end result of it's going to be, what the impact of it's going to be. Really, what you want to do is be well positioned to move forward and not to go backward. So, that alignment is key. What catalyzes the scale-up is also key because an influx of assets isn't necessarily driven by passion. It's driven by practicality, and so when there's something as practical as new assets coming in, that's just a fact. But, taking the time and care to really plan for those assets, to really think about their purpose and use is key.

Really often, it's funny. This is actually the polling question we just asked you. It's often triggered by an influx of assets. Although, many of you commented that it's also driven by a plan. You're at the point now maybe where those assets have come in. You've created a plan, which is critically important. And then, others of you are now ready to add infrastructure. Sometimes, there's a lot of resistance to adding infrastructure, and there's a moment when things open up, and, finally, a board or a donor is ready to add that infrastructure; critical things are in place. But sometimes, they're ready to add the infrastructure and critical things aren't yet in place, and we're going to talk about that today, that you don't want to just grab and seize that moment before you slow down to get some key things worked through.

And, you really can't think about scaling up success in my opinion ... and, I think, the National Center would agree on this ... without really thinking about the external environment and the trends that are happening in philanthropy right now, the consistent and compounding critique of philanthropies, the four challenges that are happening in the world right now that really impact any issue that any of us would be working on, which is the disproportionate impacts of COVID on lower income populations, on populations of color, the racial reckoning we've been going through at a much more escalated level, especially in terms of awareness building, climate change, and then structural changes happening to the economy, which really became pronounced with COVID, and also this practical issue that there are so many vehicles holding assets for philanthropy.

We're no longer just scaling up a foundation. We're scaling up and looking across foundations, donor advice funds, limited liability corporations. There's a lot of things often to be looking at all at once when you're thinking about a scale-up. And, process is king. We're going to talk about this ... and queen. We're going to talk about this a lot today and I love that Carolyn talked about being a facilitator. "If you want to go fast, you have to slow down," is going to be a key mantra today. You have to really think about governance and facilitation as you go through this process since it is going to be about aligning

stakeholders even if it's just a donor and a key staff person. But often, it's multiple board members, multiple family members and staff and whoever else is working with that family. That can even include tax advisors, estate planners. It can involve outsourced wealth managers. Everyone has to be on the same page when you're going through a scale-up because all of those people are doing things and pulling different levers that impact it.

And, you have to really think about how you codify things in writing. I'm glad to see that people talked about their strategic plans. There's no magic in a strategic plan, but the magic is in the process that captures things in writing that are meaningful to the group of people who've slowed down to talk everything through, found words to reflect their commitments and now are moving forward with that in lockstep. That's really what we're talking about when we talk about putting things in writing. So, people hate the word strategic-plan or people who think that that's a binder that sits up in a shelf, it's really about capturing agreements in writing and making sure that those words reflect everybody's points of view.

Okay, let's go to the next slide. So, I want to first talk about this discomfort of what I'm going to call first-order questions, and I'm going to lay out those questions in just a minute in a little more detail. But, often what we see when we work across our client partners is that people really want to jump to the tactical questions of staffing, organizational design, how many people should be on the governing board, who should be on the governing board. Those are almost like easier questions to answer even though they can be very hard, and that there's a discomfort sometimes with what we call the first-order questions, which is, "Why are we doing this? What is our purpose? What are we doing? What are the issues and focus areas we care about, and how are we doing it?"

People really avoid first-order questions. I'm going to talk to Carolyn and Kate about this later because they're hard. They're challenging. They require a lot of wrestling among the group of people involved who need to align, whether that's a family or a donor and their staff or all of the above. They're process-intensive to get these questions right. They go to the heart of people's values and motivations. And, those may not all align sometimes, so working through that can be tough, so people will default to the second-order questions. And, when they do that, inevitably, it comes back to bite them in my experience. Over my 30 years with working with families, if you don't get these first-order questions answered, you can begin putting very elaborate designs into place and very quickly be undoing those or having to restructure because you never actually got to the core issues, and they keep getting second guessed.

So, the first-order questions are really the why, and the why is about, like I said, purpose, a very clear purpose. Why does this philanthropy exist? It can be a very noble purpose. It can also be a purpose that's about family unity and family alignment, but that purpose needs to be articulated very carefully. Often, we see, especially in family philanthropies, a dual purpose being articulated, a purpose around impact and a purpose around family unity and engagement. If that is the case, it's just critically clear those be laid out, the vision, "What do we hope will be happening as a result of this existing?" and the values. And then, the values begin informing the culture. What are you going to do? What are those focus areas? Where are you going to experiment? If you're a newer philanthropy, you may not quite know in depth the part of climate change you want to focus on, if that's something of interest, or what part of the environment. But, at least having that directional work defined is key. And then, how you do the work is so critical because how you do the work is going to really drive a lot of the second-order questions.

So, second-order questions, again, they're fundamental, but they're the second-order questions. They serve what's been defined by the first, and they really are around: what kind of governing board do you want and need? Who's going to be on that board? What are their qualifications? How many people are there? What is their purpose? What are their roles? What are their decision rights? How are those decision rights shared or not shared among the family? If there's a donor who has super decision rights and family members have input yet staff people are executing, that needs to be clearly stated. If there're shared decision rights across staff and family and potentially a donor or a founder and chair, that needs to be clearly articulated. So, "Who has what decisions? Who holds those decisions? Who makes those decisions?" critically important. And then, what is the organizational design, culture and staffing you're going to put in place? Again, they should all serve your why, what and how questions first and foremost.

And, as we dive into governance, I want to just pause to say that when we talk about scaling up for success, we often don't talk about scaling up governance. We often talk about scaling up staff, scaling up assets, scaling up infrastructure, but we rarely actually talk about scaling up ourselves as board members, scaling up our own growth, our own learning, our own capacity, potentially even adding family members or independent members who bring new capacities to manage the scale-up. That's a critical conversation to have, and we often don't talk about the human dynamics that need to be managed for. Governance is often about human dynamics. It's about a lot of personalities coming to the table who need to have ways of working together clearly defined.

And, we're talking about setting parameters that drive organizational design. Those parameters include the budget, which can often be called the cost of grants. Sometimes, it's called overhead. I don't like to use that word. I think it's really more productive to say, "What is going to be the cost of spending our grants budget, and what justifies that cost?" Often, the why, what and how answers will justify where you land on how much you're going to spend on those grants. It's also around aligning on how many full-time staff equivalents you want and how much you might be outsourcing to partners since there's so many outsourcing opportunities now, very different than when I started in philanthropy in the '90s. The outsource partners are much more pervasive, much more competitive ... lots of places to draw on and assess.

Also, how we're going to assess what is going to be our model for evaluating our work is key. As you're working through these second-order questions, a key things also becomes grappling with the opportunities and the constraints. As I was talking to Carolyn and Kate preparing for this webinar today, we were laughing at how many times we've heard the phrase, "I don't want to be the X Foundation." Sometimes, it's, "I don't want to be the Ford Foundation. I don't want to be the Gates Foundation. I don't want to be the MacArthur Foundation." Those are all wonderful institutions, and we were laughing at how often we've heard those words. You may be laughing, too. They may be words you've heard. I think what they mean is, "I don't want to be 1,000 people. I don't want to be 100 people. I don't want to be one of these big institutions that are so bureaucratic and is disconnected from the donor."

This is often a deeply held fear of founders and donors, and so how do you grapple with that constraint in light of the fact that we're also trying to stay in a very rational space. What do you want to accomplish? How do you want to accomplish it? And therefore, what kind of organization do you need? It's often not that linear. Donors often hold deep beliefs about leanness, efficiency, and so juggling and aligning all of those aspirations with the practicalities of how they want to operate is really important.

And finally, as we're going through all this, really thinking through the first-order questions and then the second-order questions, it's also really important to take a moment. We often do this when we're working with boards and founders to take a step back and say, "What is going to be different about this? What is going to shift? What's going to shift in terms of governance? What's going to shift in terms of decision rights? What's going to shift in terms of the roles the founder might be playing or the board might be playing or the family might be playing now that staff are coming on board? What's going to create success is first defined by what needs to shift and, "How will things change and how can we as humans understand those shifts so that we can be part of making them happen constructively and not undermine the very scale-up that we're thinking to achieve?" So, thinking about how we phase and manage that change is critical.

Okay, I'm going to pause now and invite Kate and Carolyn to join me on the screen, and we're going to have some conversation now. I'm hoping that we've resolved the issue of people seeing the speakers and seeing the slides. I see there's a little bit in the chat, there. I'll let Jen on the NCFP figure that out ... looks like they are. They're talking to you in the chat, so hopefully that's been resolved. We're going to move now to some discussion questions and be in conversation, really, I guess is maybe better than discussion. We're going to be inviting in your questions in just a minute. There's a couple ways for you to engage. There's an actual Q&A function on Zoom, and there's also the chat, so we're going to be trying to manage all of that.

But, for the next 15 minutes or so, I'm going to have Carolyn really talk about what they're learning about the things that I just laid out in my comments. Really, I guess what I want to start with is some of these changes and shifts, this last slide that I just went through about what's going to be different, proactively helping donors and board think about what's going to be different, helping state. Carolyn and Kate, maybe Kate, I'll start with you. What's your experience of some of those shifts and some of the ones you've had to define going into some of the changes at your philanthropy?

Kate Seng:

Yeah, thanks, Alexa, just such good grounding comments. I've been in this business a long time, but listening to your outline was just very helpful, so thanks for setting the stage like that. I think, in part, I'm going to give a framework in just a moment. But, really being comfortable with ambiguity and being flexible and adaptable, those are key in these inflection point time. If I think about GHR and the early why, what, how, it was really our founder. He really identified, "To who much is given, much is required, and you're committed to community," really around his why. The what was really around organizations and issues very important and personal to the family. The how, Jerry was a businessman and he was about entrepreneurial. He was about leverage. He was about root causes.

So, those were all early. And then, as we transitioned from that early days of ... not small, $200M when I started to $1.25B now, part of it was gradual, but there was a framework that we put together and we called it our stewardship project around setting the course. So, we very specifically talked about purpose and values, spending time outlining that, impact, and that was around focusing, being opportunistic in a good way. High-caliber partners see the potential ... perpetuity, that we are balancing the spend and the return on our investment to live into perpetuity ... and efficiency, benchmarking salaries, looking at expense benchmarks and being very attentive there. All of that is very much rooted in legacy, so it evolved from the early, but you can see such clear connection to that early work of the founder. So, initial thoughts, Alexa.

Carolyn Wall Sakata:

It's so interesting, Kate, hearing where you are at with the organization because the ones that I've worked with, excuse me, and where I'm at right now, we are really at the ground floor of all ... I've been in my current role for about three-and-a-half months, and my previous work has been with a couple families immediately after a liquidity event, so, in those organizations, we have really ... I can't wait to get to some of the things that you guys have been focusing on at GHR. To answer your question, Alexa, I think some of the things that have been on my mind when I've worked with donors early as we've been ramping up private foundations and donor advice funds has really been focusing on ... Most of the donors I've worked with have been really clear about what the what is, where they want to give, what topics they care about and have a sense of what that looks like.

For my previous role at Sunlight Giving, it was really focused on families with young children and basic services for those organizations, so we spent time really articulating definitions of what each of the different program areas were and then started leaning into the how, which we can talk about in a bit, but sort of spending that time refining the what in the program area. So, it's really a great way to start learning about values, learning about culture and then starting to get some insights into what the how is going to look like, what our practice of grantmaking was going to look like and what that meant for us in terms of staffing.

With the family I'm working with right now, the Baszucki family, again, three-and-a-half months in, we know what the what is. It's going to be focused on mental health and specifically in bipolar. So, I can share from the last couple months, it's been a lot of listening, reflecting, facilitating conversations to really start getting at some of the culture values work as we understand and define the why, as Alexa put it, and then also spending equal amount of time ... This is one of my key takeaways for this group, is spend adequate time on the how because the how is really going to be the most instrumental questions in my mind around staffing, and we can get to that in a bit.

Alexa Cortes Culwell:

That's great. Both of you just threw out so many things, and I think my main takeaway ... If you're listening to this, it's like this is not for the faint of heart. There's just a lot of things. Kate, you said it's a master juggler and sequence is key when you're juggling a lot. I've found in my work that just slowing people down to make sure we're laying this foundational set of things that Carolyn is talking about given that she's working with new donor families, they've just come into extraordinary wealth. A liquidity event is indicating that they founded a business and they have now sold that business or gone public with that business.

And so, slowing down to answer these first-order questions is key, and I want to hear: why do you all think it's so hard to answer that why, what how? And, when I say that, to answer it in a deep way that will sustain the work over time, that will be deep enough that you can actually have it hold in place for long enough to provide the stability the organization needs to begin that scale-up process. The why, what and how does evolve. People learn. They grow. It gets deeper. But, what I'm always looking for when I work for a family is to get it to the point where it creates some stability to then be able to say, "Yes, now we can hire staff." What are you learning about why it's hard to get donors to spend the time they need on those questions, or do you have some magic trick to allow it to go faster?
Carolyn Wall Sakata:

I'm happy to jump in, Kate. Next question, you do first response. I think it's hard, at least with the families that I've worked with. They are so new in the space that unpacking some of their assumptions they bring to philanthropy ... they know who Bill Gates is and what the Gates Foundation is. They know they want to do something at scale and with deep meaning and great impact, but they don't really know the lay of the land in that way. And so, I think that can be often a roadblock. One of the things that I think has been really helpful when I've worked with families at the very beginning has been doing some ... Education sounds too formal, but just trying to help them get familiar with the field, connecting with other donors, principals, connecting with other foundation staff, helping understand to unpack the field a bit because our field is funky. Organized philanthropy can be a little mysterious of a place, and so doing that has been really helpful I think.

The other piece is because so many have said, "I don't want to be like this foundation," because of their assumptions around that, really spending time around the why, how and what and being curious, understanding what the motivations are for each of them. Really, it starts allaying some of the nervousness or anxieties about committing to something without knowing exactly what it's going to be and where it's going to take you has also been very helpful. In my experience, it has been a very slow process that, through discovery, through doing grantmaking during that discovery process to test assumptions, test how you want to show up in the community, test different program areas, that, by going slow has allowed in previous work and then hopefully in my current role, us to really ramp much more quickly. So, I'll pause there. Kate, I'm so curious what you would say.

Kate Seng:

Thanks, Carolyn. I wasn't trying to not answer. My mouse went rogue and I couldn't unmute ... so, agree with what Carolyn talked about. I'm just thinking of a couple of examples. One of the foundations that I work with is the Enkel Foundation, and it's the next generation. Our founder, when he was thinking about wanting to teach his grandchildren about philanthropy, he didn't want to talk to them; he wanted them to do philanthropy, so he started a foundation and endowed it for them to work on. That's really right now. Because GHR, because the other foundations are more established, where I'm seeing the, "How do we decide?" There are so many important causes out there. There are so many challenges in the world right now that I feel like many board members feel like they want to get just the right answer.

I think that's part of it. There isn't a just the right answer. It's really taking a step back and thinking about that values discussion of what is really important and then to find that alignment across family. I think, sometimes, we hear, too, that family members will say, "We're so different. We don't have alignment." Now, they might have differences in a number of areas, but if you keep asking the question, you will find that alignment on a few areas. So, I think that individuals feel like there's one right answer and there's not ... then, taking the time to find where those values overlap across individuals. And then, just want to reiterate what Carolyn was talking about, is get started. I think there is a bit of a tendency to, "I want to get it just right before I get started," and, Alexa, it's finding that balance between: you do need to get it right, but I think it really does help to get out and start doing some grantmaking. And then, you get a sense of, "What is it that's resonating with you?"

Alexa Cortes Culwell:

Yeah, and I'm going to go to some questions in the chat that pertain to this conversation, which is why I'm going to bring them in early. But, I want to just emphasize, Kate, we have found that exact thing. There's a sequence, but there's not a linearity, so I'm going to thread the needle on this. What we find

is, when you're defining why, what and how, the best way to do that is to start with a draft of that, and then to go out and do some learning, and to come back and do some loops, do some iterations. Just say, "We're going to take the next few months, the next year, even, to get our why, what and how really clear."

Carolyn, that means you may not be able to hire one person during that time if I'm the donor. But, Carolyn might be saying, "Yeah, let's do that. Let's get that really clear. Let's do some learning. Let's use some outsource partners to maintain grantmaking or do whatever we need to do, but let's not commit too early until we really have done and figured out our why, what and how."

Kate Seng:

Alexa, too, on that, I think just suggesting that the what, why how are each separate, but it's a Venn diagram, and really thinking about that intentional overlap of why and what. That helps the why and the what and the how all help in that focus so that there's a simultaneous work going on in each of those areas.

Alexa Cortes Culwell:

This leads to people in the chat saying ... Nicole and then Leslie chiming in. Do you think staff should take the lead on this? What is the role of consultants? And then, another comment, which is: how about when people aren't aligning, when there's years of discussion and you don't have that consensus? I see that question actually related to consultants because, sometimes, if you're not aligning, you may actually need a third party. Now, it could be that the person who asked this question has hired many consultants and they still can't get to 100% consensus. What has been your experience of when consultants or some external party might be helpful?

Kate Seng:

I'll start, Carolyn, on this. It depends, not a helpful answer. But, what we do find is an outside expert of sort can have more credibility, that staff becomes too much of the ... They're too known and too inside, so it's both the credibility and the objectivity of that external person can really help. If you're at a loggerhead, if you're at something that you're just not able to get past, I think there shouldn't be an avoidance of bringing in that outside person.

Carolyn Wall Sakata:

Again, a little contrast given the different work that we've done, Kate, what's been interesting at least so far in my experience working with folks very early is that we've really only relied on in-house staff, on the team, which started initially with just me. And then, we started bringing on other folks, again, in my previous role. Right now, I'm a one-person show ... but that really spending time getting to know the family, family values, relationship to grantmaking, relationship to money, relationship to impacting community that they want to build through their grantmaking, keeping that learning really inside the house in that way. That has at least allowed for us to then be unified when we're starting to bring in external consultants who could bring, as you said, objectivity, more credibility depending on the areas of need when we've done that. My experience initially, again, I think part of it is just a symptom of the clients I've worked with who've been couples. We've had two board members who I've worked with in

these different instances that bringing in and staying really small first has allowed for us to, again, start adding more staff down the road and then also bringing in consultants.

Alexa Cortes Culwell:

There's more pushing on this issue of: can you do both? Can you find common ground and accommodate disparate interests? Have you seen that successful in a scale-up? I've actually seen that as key to a successful scale-up, is doing both, especially with multi-generational families and/or very different couples if it is a married couple or partnership where finding the common areas and where you'll be able to accommodate disparate interests. The framework we like to use when we work with our partners is a framework of, "What is going to be collective? What is going to be the agenda or the issues that everyone shares? What is going to be collaborative where two or more members of a board or a family might do some work together but not everyone has to agree? And then, what's actually going to be individual? Where will there be some budget or assets available for individual expression?" And, we find that that's actually pretty key to taking some of the tension out of that. And so, part of the purpose, if it is family engagement, if it is to promote family unity, maybe actually to not make everyone do everything together on the same issues.

We have a couple clients who sometimes use their foundation, their family philanthropy ... because not everybody has a foundation. There's lots of families operating out of DAFs, sometimes DAFs that exceed some of the largest foundations in the country, where they're actually creating a community foundation approach for the family where everyone has their own budget items inside a foundation umbrella and they're actually operating pretty autonomously with the board overseeing and making sure that general rules are being abided by, general guidelines, general values are being maintained, but not so much worrying about whether everyone is unified on everything. Any other thoughts on that?

Kate Seng:

I have two cautions, and I think one, as much as we can have those ... It's okay to have some side conversations and working through some issues. But really, once the decision is made, make sure that that's at the board table and not in side conversations. A second, that sometimes, in a desire to get family unity, the intent gets diluted, that no one is happy. I think there can be value in really calling the question and then agreeing that ... To your point, Alexa, some of those other needs can be met in other ways, but that you have some definition on what the actual decision is.

Alexa Cortes Culwell:

Yeah, and that goes to a question we had about relieving the pressures. One way to relieve the pressure is to think a little creatively about not making everyone do everything all together on everything. Other things that you all have found are key to relieving some of the pressure, Carolyn, you talked about taking the time to learn, doing some cycles and iterations. Anything else you want to add to that?

Carolyn Wall Sakata:

Sure. I think, if you are ramping up a new organization or there's going to be an influx of funds where you need to make your minimum required distribution, yet you don't necessarily have staff or you're still trying to figure out what the robust grantmaking program is going to look like, there are really wonderful options out there to make grants that provide opportunities for learning and obviously create

good community impact. An example of that is: local community foundations are a great resource for families who want to grantmaking in the community but maybe don't have staff to do that. You can make grants in that way. When we were ramping up the Sunlight Giving, the private foundation, there was a donor advice fund that have different mission and area focus that we didn't have staff bandwidth to do grantmaking out of.

And so, we relied on the program expertise of a community foundation to do the grantmaking on our behalf, and then, over time, moved that in house with us. So, that's one option that's really wonderful, and community foundations are a great resource for that, funder collaboratives, too. There's so many wonderful funder collaboratives out there that allow for, again, meaningful opportunities for board members and for staff to go and learn alongside others where you're pooling dollars that then you can serve ... that are going out in the community which allow for you to do good grantmaking to allay some of the payout pressure that you may or may not have with your organization as you're ramping it up.

That's more tactical around payout work, I would say, the pressure around getting things figured out. For whatever reason, it all ends up happening ... I think, just taking the pressure off that you have to have things figured within a certain time period will all fall into place if you spend time articulating, "What are the areas of giving that we care about? Let's put some ... Fine tune what we mean by that. What is our mission and our goals and our values?" and then the how, which, hopefully, we'll be able to spend a little time on, Alexa, sort of, "How do we show up in community? What does that mean for our grantmaking?" That ends up informing operational decisions. But, to relieve the pressure is: don't put pressure on yourself to have everything figured out. It will all come with time.

Alexa Cortes Culwell:

Great. Let's move on to some of the generational challenges when you're dealing with a multi-gen family. I want to turn to Kate, who's really deep in this. What are some of the challenges you're finding? Somebody has asked about differences between gen one two and three that you're observing. Are there differences in terms of risk tolerances? What are some of those other differences you're navigating?

Kate Seng:

Yeah, thanks. We're seeing differences and we're seeing agreement. There was a whitepaper that National Center did many years ago around: when you're bringing in the next generation, so, in our case, the third gen, is it the third gen being invited to a second gen, or is it creating a new board? I think that is so important that we've found is this is a new board. This isn't expecting that next gen to essentially toe the line that it had been in the second gen. It's bringing the multiple generations together to form a new is very important. What we're seeing in our next generation, to some degree, the second gen acted out of a commitment to community, but also an obligation. Our third gen doesn't feel that same sense of obligation in the same way. They're committed and want to participate, but not at the same level.

When they come to the table, they want to make a meaningful contribution. They don't want to come and hold a board seat. They want to meaningfully contribute to this outcome ... very interested in mission-related investing and really wanting to hold the whole board and foundation accountable to that. So, I think it's a new table. It's meaningful contribution, and it's not necessarily have board meetings at 2:00-4:00 in the middle of the day in the middle of the week. We've got to accommodate the differing schedules, and Zoom has been excellent in that way, so some initial thoughts ... I've got more, but, Carolyn, why don't you jump in?

Carolyn Wall Sakata:

I actually have done very little ramping up with generational work in my more recent roles, so I will defer to you on all of that, Kate.

Alexa Cortes Culwell:

I'll jump in. We do a lot of work with multi-generational families, and I'd like to just underscore, Kate, your point. They're looking to make a meaningful contribution, and what that really then often entails is thinking about the human dynamics, the informal human dynamics as well as the formal decision-making structures. So, often, we're helping multi-generational families renegotiate the way power happens in the boardroom. So, a patriarch or matriarch may be deferred to. There might be an informal human dynamic of everyone just letting them lead, sitting quietly, all the while feeling like they offer no value.

Often, it takes a deeper conversation with whoever is the force behind the foundation, this powerful founder matriarch, patriarch kind of archetype, to really slow them down to say, "If one of your purposes is to have family unity and engagement, one of the ways to engage the family is to make sure they feel like they're meaningfully contributing, and that might mean sharing decision rights, sharing how the agenda gets formed, sharing who presents, sharing how time is allocated on the agenda to things of shared interest versus maybe just the founder interest."

We worked with a family where the founder ... We found out through some discussion with the family that the founder really set the agenda, and, therefore, every agenda item was her agenda item and the family really wanted to just discuss other things. It just hadn't been extricated from everyone that that was a key issue, and so, once we identified that issue, the matriarch said, "I'd like to reorganize the agendas. I just felt like I was saving people time. The executive and I were doing that, but I'm happy to take some things offline and I'm happy to put, in the center, conversations that we all want to have and where we'd all bring expertise, perspective and be able to work through things." And so, sometimes it's just about really slowing people down to understand some of those issues.

Kate Seng:

Two other quick points, Alexa, one is around development and helping subsequent generations feel like they're fully prepared. The family members in particular, they want to meaningfully contribute and they want to be prepared. We talked about, "Do we build out development in-house?" We started to look at that, and then, essentially, we said, "No, because there are incredible resources out there," National Center for Family Philanthropy. We've got a council of foundations, so, I think instead of building that in-house, tapping those outside resources and helping board members. We also found, I think, having a cohort of two or more of the next gen come on together. Initially, we just invited one third gen, and I think he felt a little bit alone. In subsequent, adding future board members, it's been at least two or three, and then they feel like they've got a cohort of that next gen that's helpful, too.

Alexa Cortes Culwell:

Okay, great. So, we've covered a lot of the first-order question dynamics, and there's a lot of really good takeaways from that including how you bring in that second and third generation, what some of the tensions and pressures there are in doing that, some of the good wisdom you're offering, Kate. Let's

switch now to the second-order questions. There's a lot of conversation happening in the chat of, "How do staff hold authority when it's of convincing family or influencing family that it's time to staff up or it's time to take a more effective approach in their experience, especially if they're expert, if they've led nonprofits?" So, there's a lot of conversation, also conversation about benchmarking, I think, implicit in those questions as I experience them when I'm working with boards and families and staff, is, "How do you help a board really calibrate around a compensation scale? How do you help them understand that this isn't a bunch of volunteers coming to work every day, that this is an actual profession?" There are compensation ranges. There are resources to help understand that and to set that comp to figure out and benchmark where expenses should be to think about the number of staff.

I see in the chat staff are coming to this webinar saying, "Help us justify this. Help us make the case." A lot of the situation I encounter is staff being really overloaded with work. Either something has to change. Either their priorities have to be more carefully defined, or they need more help. Where are they going to get that help from? Can you all talk about ... Carolyn, you've now done this staffing. Right now, you're back to being a staff of one, but you've gone from being a staff of one to getting that ramp-up going. What have you learned about that, about your role, how these donors are influenced, what kind of resources you need, quote/unquote ... I'm going to call it educate versus influence.

Carolyn Wall Sakata:

I think it's both. I think it's both. This is why spending time with your board, with whoever you're working with to really unpack the how ... That's the education around the field because people are so more ... will gravitate to the what because that's where their hearts are. The how, if you spend equal amount of time on the how, which are questions like, "Do you want to have relationships with grantees? Do you want to have a competitive application process? Do you want to do some type of evaluation of your grantees? Do you want to convene organizations?" and then explaining what you mean by all those things because, again, some people will come to this and say, "What is a site visit? What does a program officer do?" using those types of questions as a way to teach and educate about the field, but then also get really important data from the board members as you're working with them will start shaping, again, the staffing piece.

I'll use my previous role as an example. Sunlight Giving, the year one payout was $7M. Year two payout was $19M and year three payout was, I think, $23M. I know the what was really focused on basic services for families with young children, which is like housing, homelessness, food, healthcare access, all these things. Those organizations, those budgets, with the exception maybe of healthcare centers we're funding, were pretty modest budgets, so we couldn't do more than maybe $100,000 grants. If you just did the simple math for us around our budget and the average grant size, we could start seeing, really what the roadmap was going to be around the grantee count.

That sounds oversimplified, but mapping that out and then doing some context setting around, "Here's how other foundations' program officers typically carry a program, a grantee load of X number grantees." That would allow for, again, benchmarking for what we needed. And so, we were fairly light touch in terms of relationships with grantees. We didn't have an extensive evaluation program in place, but we ended up having 200-something grantees over the years, which is why, every six months for a bit of time, we started adding a program officer, and Sunlight Giving now has four program officers to manage to the payout of roughly $24M a year.

And so, that's why some of the questions around, "How do you want to show up? What do you want to do in relative to community as a board member? How do you want to spend your time? Are you interested in doing the work alongside staff? Are you interested in having staff bring things to you?" All those data points will start painting a picture of what staffing needs are going to look like? And then, you can make some of the decisions around hiring internally, using some outsource vendors, which I've used in every role I've worked in, and I'm happy to talk about that, to start making sure that you have adequate resources in place to achieve the goals that the family want while also making sure that you're not burning out staff and setting up processes that will be sustainable over the short and long term.

Kate Seng:

So well-articulated, Carolyn. The only thing I would add is a little more definition around the outsourcing. We still outsource IT. We, at some point, used our family office for some accounts payable and for some of the vestment, even then on outsourcing programmatically around evaluation. It's just so much easier to not add staff in those early places where you can outsource, and then test the water a bit to see what it is you want to add in. HR and employee benefits and such, we're still outsourcing ... such a good description, that program piece, and then see where it makes sense to outsource before you bring it in-house.

Carolyn Wall Sakata:

I see a couple questions on specific vendors or examples of vendors, which I can speak to a bit. Currently, in my current role, which, again, our main focus right now is going to be on mental health and bipolar research. We've worked with, we are working with the Milken Institute. They bring scientific expertise and program expertise, but they also bring all the compliance and RFP work. So, they've issued an RFP on our behalf for us to be able to identify places for us to do some grantmaking so I don't have to do that. I can't do that. I don't have that expertise and staff. In my previous roles, we relied on vendor like Pacific Foundation Services, which is here in the Bay Area, which provides all back office support of a grants database, accounting, program work if foundations need it.

So, there are wonderful tools out there to allow for the family to focus on the areas they want to focus on, which typically is the program work and less on the HR or, what, databases. Instead, start with the program and then build that in. We eventually moved a lot of those things in-house. There's another solution out there that I'm really excited about called JustFund. It's an online portal that was created by donors in communities of color to really bring together common proposals for grantees to submit for, and then RFP processes for foundations who may not have staff or who may not be able to ... or individual donors to basically bring those two communities together. There are online platforms like JustFund that you can use as an outsource vendor to issue an RFP to get grants going without, again, having staff in-house. And then, also, obviously, there are many, many consultants out there who are happy to do program advising and other strategic work. But, all those tools have been really instrumental to me in my work over the years, and there's many, many more out there to name.

Kate Seng:

The benchmarking, we've used Council on Foundations. They've put out regular materials on that. Exponent Philanthropy, it tends to be on ... It's for smaller asset size, but they've got some good work. FFOG, Foundation Financial Officers Group, I don't remember exactly…

Alexa Cortes Culwell:

Foundation Financial Officers Group.

Kate Seng:

Thank you.

Alexa Cortes Culwell:

It's a network of the CFOs of foundations. It's called FFOG, very ironic.

Kate Seng:

Some good benchmarking, both salary benchmarking as well as administrative expense benchmarking.

Alexa Cortes Culwell:

And also, we find, especially where markets have widely varying cost of living, in the Bay Area, Council on Foundations may not be as relevant as our Northern California Grantmakers benchmarking. Our local association of grantmakers can also be a really good reference for getting just more geographic and market-oriented data. I would say that FFOG and some of these other great benchmarking tools do require that you join or pay a fee, and also, often, that you contribute your own benchmarks in order to receive benchmarks. And so, you have to be willing to support it, potentially share your compensation information or share other expense data in order to then be able to then get access to that data.

Carolyn Wall Sakata:

Alexa, I see, too, one question came in about the Northern California organization you mentioned, which is Northern California Grantmakers. Leslie was asking about that. And then, there's another question that came in through the chat that I think maybe touches on something I mentioned before in the Q&A about any IRS compliance issues with donating to community foundations or DAFs, if ER or expenditure responsibility is needed. Private foundations, when we've made grants to community foundations, it's been to responsive grantmaking funds. So, with COVID relief funds, for example, private foundation would direct dollars to community foundation for relief work and for community grantmaking. So, there are no compliance issues in that way currently.

I don't want to open the can of worms around private foundations making grants to the same donors, donor advice funds. I think there's a lot of talk about that. I think, actually, directing it to the community foundation and doing community grantmaking through that is a better outlook for that work, but we can save that for another webinar maybe. But, you do not need expenditure responsibility depending on the status of the organization you're giving to. Most community foundations have their C3 status so you can easily make a grant there.

Alexa Cortes Culwell:

That's right. Where ER typically comes into discussion is when a foundation is transferring grants to another private foundation. That's when you get expenditure responsibility reporting and compliance

issues. Okay, so, if you wanted to give money to an environmental grantmaker your admire, that's another private foundation. Let them spend the money on climate change. That would be an ER. But, to DAFs or the community foundation is not. It's a fully ... You get a full qualifying distribution from those grants, to Carolyn's point.

Okay, and then, I want to turn to some questions that came in with people who registered for the session. One that I think is on point right now is there must be some magic number that justifies considering staffing. What is that number where someone can say to their founder, "We've hit this number and all the data shows that we now need to staff?" While we're getting ready to answer that question, feel free to continue to put questions in the chat, but also to use the Q&A feature on Zoom. A lot of us aren't used to using it, but it's an icon at the bottom of your panel. You press on it and you can type in your question. They show up anonymously, typically. I think you can either choose or that's just the way it happens, whereas, in the chat, we see whatever name you gave yourself for the Zoom, and either way works great. Okay, this magical number, what is this magical number where, Carolyn, you get to add two, three, 10 staff? Kate, what was that magical number when you got to add that staff?

Kate Seng:

Again, I'll start, but Carolyn, I want to hear in the moment. Early on, Jerry had one staff person who was very much a trusted advisor. It was Jerry really saying, "I want to give large grants to a small number of organizations." So, that worked, but I think that question, you go back to your board. You go back to your founder. What kind of grantmaking do you want to do? If it's very hands-on and if it's very partner-focused, then, oftentimes, our funders are really shrewd business people. I think it's almost appealing to their business savvy of, "What is it you want to do? And then, how do you have the people in place to do it?" I don't mean to gloss over ... something around that, so that we're not convincing, but that they're bought into, "Yes, this is what we need in order to have impact in our community."

Carolyn Wall Sakata:

You put it so well, Kate. I think there's no magic number. As alexia even said before, I know, locally here, folks who are giving very, very generously with no staff, all outsourced. I know people who have one person overseeing probably over $100M in grants. I've worked with boards who are giving $3M or $4M away who had a team of three program officers. So much of it is really in those more mature organizations. But, those really reflected the practices and the values of those foundations? That's why, again, back to the how is, as a family, as a board, how do you want your organization to show up in community? Because, if you want that presence, if you want the nonprofits in the community to feel like they can access you and use you for support or beyond-the-dollar support, then you're going to need a team.

Do you want to have some type of media presence and tweet or Facebook your grants? Which, I don't know if people do so much. You're going to need someone who manages social media content. You're going to need someone who does comms work. So, there's so much around the practice that then ends up informing staffing, and that's why spending time looking at other models so that your donors or your founders or your board can say, "I like that." You can say, "What do you like about that? Tell me, why do you like this vendor? Why do you like how they show up? Let's unpack that a little," because that data then will help you better understand, "Gosh, so, they want us to be like this. They want us to, again, have X, Y, Z in place." Then, to do that, to operationalize that, to achieve the mission that they're seeing,

they want to have in the world, then we've got to do some planning around what an FTE count looks like.

Carolyn Wall Sakata:

I think there will always likely be a bias towards program bodies in-house, and I cannot underline the critical importance of strong backbone support either through outsource vendors who provide all the data compliance and the IRS compliance and grant tracking or bringing in a good solid team to do that because, if you don't have that in place, your processes are going to fail. You don't have reporting. You can't see what your work is looking like. You're just not going to be as effective as you and your board wants you to be, all to say spend time looking at other models. Spend time listening to how they want to be in the community and how they want their grantmaking to show up. That will help you map out staffing. There's no magic number.

Kate Seng:

A deep listening. I just want to accentuate the deep listening part.

Carolyn Wall Sakata:

Yeah.

Alexa Cortes Culwell:

One of the tools we've used with clients, especially when we're thought partnering with leaders on how to present an organizational design, is the idea of a really, really clear memo that outlines, "Here's what I've heard you want to do. Here's what I heard of why you're doing it. Here's what I've heard about how you want to do it," meaning you really establish, "I'm here to design an organization that answers and meets the needs and fulfills the aspirations of your first-order questions, your why, your what, your how, what impact you want to have in the world." So, first lays all that out. "If we're clear on all that, if I heard you right and you and I or you and the board and I have been in discussion, here is the organizational design I think is going to serve that purpose best. Here's how I see it being organized. Here's the kinds of people I see. Are we bringing in generalists? Are we bringing in specialists? Why are we doing that? Here's functions we might want to consider. Do we want a learning an evaluation function? Do we want to be able to report robustly and synthesize and make sense of that all these grants?"

That requires a team doing that, a person or an analyst. "Here's the questions that we need to answer for the design. Here's the kinds of people we'd be bringing in. Here's the kinds of duties and roles they would have." That becomes a way to have a discussion because it's really like, "This is what I as a professional am, based on my deep listening, thinking would be the org chart for the foreseeable future, and here's how we would stagger those hirings." I think answering the donor's question or the board's question about how they would be involved in those hirings, philanthropy is a little different from the private sector this way. Really delineating it, is it the lead person's role to hire and oversee and fire, if necessary, staff? Or, is there some collaboration with the board and why?

As a CEO of two family philanthropies, myself, I often had the board, the donors talk to key hires, especially executive hires. I made it a shared decision because those people were going to be in front of

those donors a lot, and I wanted to make sure they were fully invested in them. I retained the rights to oversee them, if there were any problems, to let the board know, figure out if I had to switch out staff. Of course, you never want to be doing that. You want to have your hiring processes go perfectly. Then, when I was building out a larger team, I retained hiring rights over key program staff, grants administrators and all of those people, but I was often keeping the board informed of what I was looking for. What were the qualifications of these people and why this person had been selected before they were finalized, so just trying to make sure that alignment is there throughout are some of the things I've found to be really critical, very tactical things. But, I think some of those tactics could be really helpful in a conversation like this.

Kate Seng:

I think, Alexa, too, there was a question in the chat about, "What's the outline?" You just gave such a good outline. Two pieces I'd add: it's so much easier for a board to react to something than to create from a blank slate. So, I think that you put something out is really a good idea. And, the second, though, is to not get too attached to your idea because I think we want to put the outline out there, but then again come back to that deep listening and really hear how the board is responding such that it will evolve depending upon their input.

Alexa Cortes Culwell:

Great, all right, well, we are wrapping up now, and I want to make sure we turn it over to Nick for a few final comments. But, just before we exit this conversation, any final wisdom, Carolyn and Kate, you want to share, any takeaways from this conversation you want to make sure people walk away with?

Carolyn Wall Sakata:

I would say spend time on the how. Spend time. Just go slow to go fast, that idiom. Spend time with your board identifying where they ... Or, if you are a board member on this Zoom, spend time thinking about where you want to spend your time. How do you want to show up? Because, that also will alow for you to have meaningful, satisfying philanthropy, and then be realistic. If you are preparing for an influx of funds or you're ramping something up, be realistic about your timing and try helping whoever you're working with, your board, to be realistic about it, too.

Kate Seng:

To that, I would just add the importance of building those relationships. Authentic communication, I think sometimes we can get intimidated by family members. We really need to have authentic communication, two-way street. Be humble.

Alexa Cortes Culwell:

Yeah, I'm going to add to that to be more consultative and facilitative than being an advocate, that sometimes you need to actually take the agenda you might have and set it aside because it's not going to ... It will never persist if you can't get family alignment. So, see yourself as a guide, a facilitator, a consultant, an advisor. That will go a long way to making a big, gracious space for a family or a donor to figure out what they want while also reminding them of your expertise. But, don't lead with that. They

know you have expertise. Lead with the facilitative and consultative skillset. Okay, thank you to Carolyn and Kate. This has been a wonderful conversation, and I'm going to turn it back to you, Nick.

Nick Tedesco:

Fantastic. This has been an extraordinary conversation and I can't thank you all enough. Thank you, Alexa, Carolyn and Kate. Your wisdom is going to help many families. Just your snapshot here, your words of wisdom at the end, I think, has underscored what is a really meaningful conversation. So, thank you so much. A couple of quick announcements before we wrap for the afternoon: next month, we have the next webinar in our Fundamentals of Family Philanthropy series, Adopting Equity Practices, and that will be held on Wednesday, October 13th at noon Eastern. In this webinar, we're going to learn how to apply a racial equity lens to internal and external practices, how to discuss equity with staff and board and explore resources for continued reflection on privilege, bias and power.

We are also hosting our Trustee Education Institute September 28th through the 30th, so we hope that you can join us. This virtual seminar provides a comprehensive overview of important legal investment, ethical grantmaking and family dynamics issues facing family philanthropy. This is designed for the principals and their CEOs, so please register if you haven't already. And, as always, we're pleased to offer peer networks for those interested in connecting to Family Philanthropy colleagues with similar objectives, challenges and shared experiences. We recently launched a board chair peer network. So, if you are a board chair looking for peers, let us know. We're also working on an emerging leaders network that we'll be launching this fall. Katie Scott on our team is the point of contact. Her email is here on this slide. Thank you all for joining us today, for the great questions, the dynamic conversation, and thank you again, Alexa, Carolyn and Kate for your candor, your time and your wisdom. We just really appreciate it. So, take care, everyone, and happy September.