

Succession Planning and Family Transitions

Fundamentals of Family Philanthropy

December 9, 2021

Featuring:

Peter Myers, Virginia Wellington Cabot Foundation

Mary Phillips, GMA Foundations

Mary Sobecki, Needmor Fund



NATIONAL CENTER FOR
FAMILY PHILANTHROPY

Fundamentals of Family Philanthropy

- ✓ Engaging the Next Generation | November 10
- ✓ Succession Planning and Family Transitions | December 9
- ✓ More to come in 2022!



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Framing Questions

1

How do you develop a succession plan? What should a succession plan include?

2

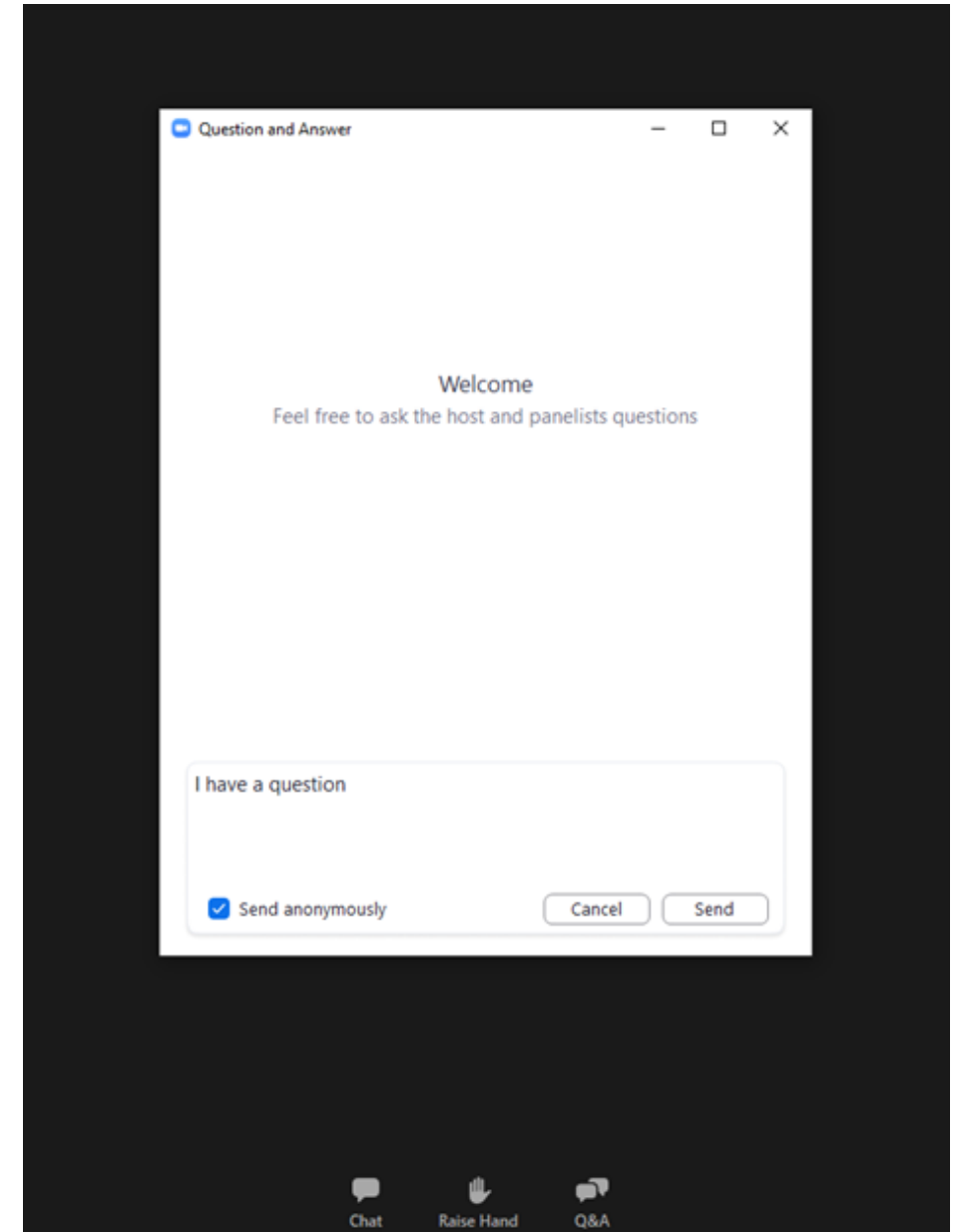
How do you incorporate legacy, next gen engagement, and foundation lifespan throughout the succession planning process?

3

How do you prepare the family/foundation for an eventual transition in leadership (staff and board)?

Submit Your Questions

Submit your questions into the Q&A box on your control panel at the bottom of the screen or use the chat.





Webinar Logistics

- If you have sound problems listening through your computer, try switching to a landline telephone or cell phone.
- To ask a question, type it into the Q&A box on your control panel at the bottom of your screen or use the chat.
- If you experience technical problems, please use the question box or email jen.crino@ncfp.org. Should there be a broader technical issue, we will send an email and share a message on screen.
- This webinar is recorded and a replay will be made available to the field.
- You may chat with us on twitter during or after the webinar using the hashtag #ncfpweb.

Agenda



1

Welcome

- Speaker Introductions
- Participant Poll

2

What should a succession process address

- Who, How, What, When

3

Case Studies: Succession Stories

- Incorporating lifespan, legacy, family engagement, and community





Mary Phillips

President
GMA Foundations



Peter Myers

Board Chair
Virginia Wellington Cabot
Foundation



Mary Sobecki

Executive Director
Needmor Fund

Participant Poll

1

What role best describes you?

- Board member/trustee
- CEO, President, Executive Director or other senior leader
- Staff member
- Philanthropic advisor/consultant
- Engaged family member not on the board

2

How many generations are involved?

- One
- Two
- Three
- Four or more

3

Do you have a particular transition in mind? :

- CEO/executive leadership succession planning
- Board chair or board succession planning
- Involving the next generation in the foundation/giving effort
- Bringing on non-family board members or staff
- Other (please share in the chat)

Leadership & transitions in family foundations

- Ensure continuity
- Avoid disruption of mission implementation and impact strategy
- Honor legacy
- Prepare for transitions, create common expectations
- Consider lifespan
- Engage the family
- Connect with the community



Succession Planning

Engage

Do good work and generate excitement

Communicate and create a pipeline

Discuss perpetuity and legacy

Anticipate

Predict transition periods - consider unplanned transitions

Check bylaws for terms, age requirements, retirement

Decide on family and community engagement

Define

Set goals and eligibility criteria

Determine roles of board, committee, staff

Develop job descriptions

Decide on process and budget

Adopt a succession plan and implement as needed

Act

Prepare to educate and orient



Case Studies



Founded 1956

by Duane and Virginia Secor Stranahan

Assets - \$30 M

Four generations



Founded 1992

by Thomas D. and Virginia Wellington Cabot

Assets - \$50 M

Four generations involved, fifth upcoming





Navigating Transitions: a chat with Mary and Peter

- Board structure and turnover
- Identifying and selecting board members
- Orientation for board members
- Board chair succession
- Executive director succession
- Engaging the community and the family



Discussion





Next Fundamentals of Family Philanthropy webinar

**Reflecting on Your Origin Story:
Understanding Wealth, Legacy, and
Equity**

January 13, 2022 | 12-1:15pm Eastern

- The criticism of wealth is longstanding and brings to the fore a conversation on justice that is important to reflect upon in the pursuit of effective family philanthropy. Though necessary, this type of reflection often raises a number of difficult questions that require philanthropic families to interrogate their history and reconcile the actions of their ancestors.



Racial Justice

IN FAMILY PHILANTHROPY SYMPOSIUM

December 13-14, 2021

The Symposium is a two-day virtual learning opportunity for family foundation board members, CEOs, senior staff, and next-gen family members seeking to deepen their knowledge around racial equity frameworks and practices. Topics include:

- Navigating family conflict about racial equity issues
- Committing to racial equity and justice as individuals and a collective
- Adopting principles and practices across your management and operations
- Diversifying your governance structure
- Sharing power and decision-making authority with community



Join a Peer Network

Peer networks are for those interested in connecting to family philanthropy colleagues with similar objectives, challenges, and shared experiences.

**Engaging Youth | Non-family Staff |
Strategic Lifespan | Board Chairs**

Email Katie.Scott@ncfp.org to learn more and join.



Thank you for joining!

NCFP will send a recording and related resources for the webinar to all attendees.

Please complete the webinar evaluation survey that will appear after the end of this webinar. You may also send your comments and testimonials to ncfp@ncfp.org.

