

Balancing Individual and Family Interests in Collective Giving

A Community Conversations webinar recorded on April 4, 2023.



NATIONAL CENTER FOR
FAMILY PHILANTHROPY

Featuring:



Ashley Blanchard
Lansberg, Gersick &
Associates



Wendy R. Ulaszek, Ph.D.
Lansberg, Gersick &
Associates

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Nick Tedesco:

Wonderful. Well, let's get started in the interest of time. Welcome again, everyone. I hope that spring is finding you wherever you are. My name is Nick Tedesco. I'm the president and CEO of the National Center for Family Philanthropy. Thank you for joining us for our first community conversation of 2023. As a reminder, community conversations are topical webinars on issues and trends in family philanthropy, and are available to the field at large. So, we encourage you to invite your friends and colleagues to join future conversations. These events lift up experts in the field. They challenge philanthropists in their thinking and practices, and they share timely stories and strategies in the family philanthropy community.

I'm really excited about our program today. It reflects on one of the most fundamental tension points in family philanthropy, the role of the individual within a complex system. As NCFP continues its journey to define and promote effective family philanthropy practices, we recognize that families are constantly evolving, and that the individuals engaged in shared philanthropy each bring their own individual interests and perspectives to the work. This session features new research that looks closely at how families manage the inherent tension between collaboration, the role of philanthropy to bring families together in a shared pursuit and individualism, the role of the philanthropy to express the interests of individual participants.

Today's discussion will provide our amazing research team from Lansberg, Gersick and Associates with a chance to share a bit about the new study and initial findings that they conducted with time for you to ask questions and share your own experiences. In today's webinar, we'll explore a few fundamental framing questions on the topic. First, how do families balance the inherent tension between collaboration and individual passions and interests and family philanthropy? Second, what are strategies to address this tension, and how do families use different vehicles and structures for doing so? Lastly, what are the benefits and challenges of collective family philanthropy over the long term?

Before we begin, 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, this webinar is being recorded, and a replay will be made available to all attendees. If you experience any technical issues, please reconnect to the technology, or email Jen Crino at jen.crino@ncfp.org. As always, you're welcome to chat with us on Twitter about today's webinar using the hashtag #ncfpweb.

Now, let me briefly introduce our research team, and then I'll turn it over to them to share their research findings. Today, we are joined by two incredible colleagues, Ashley Blanchard, head of Philanthropic Services at Lansberg, Gersick and Associates, and trustee of the Hill-Snowdon Foundation.

Ashley is also a board member of the National Center for Family Philanthropy, and someone who I look up to in the field, and enjoy spending time with to riff on all the complexities of family philanthropy. So Ashley, welcome and thank you for being here.

Ashley Blanchard:

Thanks, Nick.

Nick Tedesco:

We're also joined by Wendy Ulaszek, partner and head of leadership development coaching with Lansberg, Gersick and Associates. Wendy, we've known each other for quite some time, and it's wonderful to work with you on this study as well. Ashley and Wendy, thank you both for being here. This is an exciting project, and this is no doubt an exciting time for you as it is for us. You've been working on this project for multiple years. Then as I mentioned at the jumping-off point of this webinar, this is one of the most fundamental questions in family philanthropy, this question of the tension between individual interests within a complex system of family philanthropy.

I'm excited to hear all the reflections from the report. I encourage everyone to dig deeper into the report, engage with Wendy and Ashley, ask questions. With that, Ashley and Wendy, I'll turn it over to you with great gratitude.

Ashley Blanchard:

Great. Well, Nick, thank you. I'm going to share my screen here. That gratitude is very much shared by us for the support of you and the team at NCFP. As you said, this has been a five-year labor of love for the team here at LGA. We're excited to share results with everyone. The executive summary is currently or will soon be on the NCFP site along with these slides. The full report should be out in the next week or two. We are very eager to get it out there. So, we're going to touch today on a number of themes and findings, but know that there's more substance and nuance and results in the full report, which will soon be readily available.

We were going to present here for about 50 to 60 minutes with some breaks for questions from all of you. We are then going to have ample time at the end for Q&A. Because this is a webinar, and Wendy and I are talking into the void, we are going to try to get a sense of who you are through some polling questions. So, please be on the lookout for those, and we would appreciate if you were to answer them so we know who is with us here today. As we heard before, please put any questions in the Q&A so that we can get to those during the breaks and at the end of the session.

So, what are we doing here today? What is this research about? There's a lot of you here. So clearly, these topics are of interest to all of you. What we know from our research, from our work with philanthropic families is that there's this goal for many when it comes to family philanthropy of family philanthropy being the glue in the family system. It's this thing that will continue over generations, bring people together, inspire generosity, strengthen family relationships, and have a great impact in the

world. So, this is the implicit or explicit aspiration we often hear from the families we work with, but we also know from that work, as many of you do as well, that the reality can be a lot more complicated.

So, this idea that family philanthropy will be the glue that binds the family together over generations is an aspirational goal, and what we wanted to find out in this research, "How does that work?" In the families where that has in fact played out, what has been the secret sauce, if you will, of that success? Nick mentioned some of the questions we wanted to explore, and the issue is how does that aspiration of continuity, family cohesion, personal satisfaction, impact play out as families become more complex over time? More people, those people have more perspectives. They live in different places. They have different relationships with one another.

How do those things happen in tandem? So, we wanted to better understand how families work together in the face of those complexities. We were interested in looking not just at the family foundation, but to really pull back the lens, and look at the family philanthropy systems. Wendy and I in our work at LGA work on family enterprises, and so we think about complex family enterprise systems. Family philanthropy is a piece of that, and the family foundation is a piece of a larger family philanthropy system. So, we really wanted to understand how the parts related to one another. We were particularly interested in this question of how individual interests and preferences play out in a collective sphere of family philanthropy.

How do you balance those competing dynamics? This work is additive. We are building on the work of our colleague, Helen Gersick and other colleagues at LGA, who nearly 20 years ago published a book called *Generations of Giving* with the National Center, looking at continuity and succession and family foundations. As I said, what we're doing here is building on that by pulling back the lens to understand how that family foundation evolves over time in the context of a broader family philanthropy system. Wendy, let me turn to you.

Wendy Ulaszek:

Sure. Thanks, Ashley. A few words on our mixed methodology, meaning we used both qualitative and quantitative data analysis. We conducted 82 interviews, typically at least two family and one staff member from each family philanthropy system, and we created a survey for participants in each family system, and had 58 respondents. You can see some of the criteria for our screening of potential research participants that we used, no living donor, multi-generational participation, et cetera. We would like to note a bit of a selection bias. By design, we know that our sample is not reflective of the total field of family philanthropy.

Most foundations are small, assets under one million, and designed as vehicles for founder giving. They're not created necessarily for continuity or family engagement, and do not last into the second generation. This study, however, focused on mature family philanthropy systems, those that have moved beyond the founder control, and have continued into GT and beyond. So, we're not assuming perpetuity is better than limited lifespan family philanthropy, but for those who are interested in continuity, we set out to learn more about what factors contribute to its success.

As such, our sample tends towards larger family philanthropy systems that employed a range of structures and practices outside of the family foundation. Of course, we promise confidentiality to our participating families. So, we thought we'd head now to our first poll to see who is in the room with us today. If you could please answer the question, what is your role? This, I think, might be a different poll, but we can go ahead and-

Ashley Blanchard:

Sorry, can we... Daria, can we get poll number one, your role in your family's philanthropy?

Wendy Ulaszek:

Poll number one is just saying what is your role in your family's philanthropy? In the absence of the poll, you can just enter it into the Q&A or-

Ashley Blanchard:

Thank you. There it is.

Wendy Ulaszek:

There it is. So, what is your role? You can check all that apply. So, thank you. We can see the numbers coming in. Just thinking about our research, we had 58% who were family board members, and 30% were non-family staff. I'm just going to speak a little bit louder. Thank you for that feedback. So, we had some other roles that were smaller percentages too. Now, our second question, if you are a family member, what generation are you? So, if we can just move on. Thank you for that, the results of the first poll. What is your role? We see about 26% of the people in the room today are family born members. 46% are non-family staff.

We'll just move into the next. So, as the numbers are coming in, again for our study, 25% of our participants were G2. 48% were G3, and 27% were G4 in later generations. Here, we have the results of our current poll today. So, about 41% of G2 and 32% of G3, and founders 17%. Thank you. We're going to turn it over to Ashley.

Ashley Blanchard:

Thanks, Wendy. All right. Before we get into our findings, I wanted to share a little bit more about what we learned about how these complex family philanthropy systems evolve over time. We saw some common themes in the 20 families that we looked at related to their evolution. So, as I shared at the beginning, we know that families become more complex over time. You start with founders. They have children, they have children and so on. What you find over time is that as families get larger, you have less connection among the cousins, more diverse interests, perspectives, geographic dispersion, and increasing variation in wealth.

Different family members and branches have different personal wealth and philanthropic capacity. All of that affect how families work together in their family philanthropy. As families become more complex, so too does their philanthropy. So, we found a common pattern in the evolution of the family foundation starting with what comes to be called, later in our research, a legacy foundation, but starts out as the vehicle for the personal philanthropy typically of the founder. So, someone starts the foundation, as a vehicle, to do their own giving. They often come to involve their children. They grant access during what we call the controlling trustee phase to their kids, and basically say, "Here's a piece for you and a piece for you."

Over time, many of the families in our sample created what we call successor foundations. These were separate entities that were created to reflect the philanthropy of typically the siblings, typically the second generation. Occasionally, they were created to reflect the other philanthropic interests of the founder. So, they would create a separate sphere for discrete pieces of their personal philanthropy. During this process, the founder's foundation comes to become a family foundation, where it shifts from being controlled by the founder to really having more engagement of the family.

Then over time, more people enter the system, and there are more vehicles created, many of those to reflect the individual philanthropic interests of members of the family, some of them to reflect shared interests among members of the families. So, a number of the families in our sample created NextGen funds, or they had family involvement in the corporate giving. Of course, there's a whole universe of just personal giving beyond these formal structured donor-advised funds or private foundations, people writing checks to things that they care about. Then in many of the families in our sample, there was also some form of corporate philanthropy.

All of this, in most of the families in our sample, was supported through the family office in many cases, often through the family foundation with supporting other aspects of the family's giving. So, it really was this complex family enterprise or family philanthropy system that was supporting both shared and individual interests. We wanted to put a poll in here, looking at the different vehicles that your family uses in your philanthropy. As Wendy shared, all of the families in this research had at least a family foundation or what we call legacy foundation, as well as at least two additional forms of a significant family giving.

That could be successor funds, corporate philanthropy, significant other private foundations. They were designed to be complex. Again, this looks like you all have a reflection of the complexity of the families that were in our sample as well. What we found in our research with these 20 families when they were talking about how they evolved, many of them talked about a moment. They talked about this critical time when they faced what they talked about as an inflection point, where there was a decision made. Sometimes it happened in a moment. Sometimes it happened over the span of some years, where they made a choice about which path to go down.

Most family foundation philanthropy systems, family foundations start out as primarily individualistic, right? They're designed to reflect the founders giving, and then they ran access to their kids to do their own personal philanthropy. So, most family foundations start out in a more individualistic model, but

then something happens which causes the family to step back and take stock and think about possible options for the future. Often, that is the death of a founder, increase in assets, the engagement of a new generation, increased personal resources, liquidity event, sale of a business.

People look at the future, and say, "Hmm, is what we're doing now going to translate well into a new generation?" Families are thinking about, "How will this work for a more complex family system?" At that moment, they face a choice to either become what we are defining here as individualistic, meaning a model which is focused primarily on supporting the individual philanthropic priorities of the participants. That can take different forms. In some families, it's very formally structured discretionary giving. In other cases, it's more ambiguous. You have different programs reflecting different people's interests.

You have a collective pot of money, where people put forth proposals, and then collectively vote. Sometimes, it's an implicit quid pro quo system, right? That's kind of, "I'll fund yours if you fund mine arrangement," but the idea in these individualistic models is that decision making is driven by individual influence, so you have a system in place that allocates that individual influence in some fair manner. So, the idea here, the goal is really to have peaceful coexistence among the participants each doing their own thing under the broader umbrella of the family foundation.

In contrast, other families choose a path of collaboration at this moment. Collaborative family philanthropy is marked by a few different characteristics. There's typically a planning process to bring everyone together to determine what the future will look like, what your priorities will be. There's some explicit strategy developed. You identify priority areas. There's a shared decision-making framework so that everybody sitting around the table understands what you do, and why you do it, and what you will and will not support.

This is also often marked by increased professionalization, which helps maintain that objectivity, which is critical because the underlying objective in this system is actually to minimize individual influence. It's to create a shared way of working together that is not about my thing or your thing, but about a shared set of values and priorities that we've all agreed to. Many people will say, "Well, we're collaborative because we make decisions together. We vote democratically." I would just distinguish between democratic forms of governance, and true collaboration, and they are different.

We'll talk later about how they're different. Many people will say we're both, and indeed, most of the families in our sample had some form of individual giving, i.e., discretionary giving or matching giving, but these two forms are in conflict. So, when we're talking about collaborative family foundations versus individualistic family foundations, we're really talking about what's primary. One of the key findings of this research, and certainly in our experience working with families, is that the greatest conflict that we experience in family philanthropy stems from lacking clarity and agreement about what the primary purpose of the family foundation is.

Is it fundamentally to support my own personal philanthropic priorities to make me more generous in my community, or is it to be a vehicle to bring our family together, and create a shared legacy of our family's philanthropy? I'm going to turn it over to Wendy here.

Wendy Ulaszek:

As you think about the framework we're presenting here, please answer the next poll question. Is your family foundation primarily collaborative or individualistic? Check only one, please. Please give us a little more time. Thank you. Interesting with the 50%, 50-50 split, not surprising with the different vehicles, so-

Ashley Blanchard:

Not surprising given the relative earlier stages of you all versus the families in our sample that were by design further in their development. So, for many families in our sample, this inflection point, which we'll talk more about, came a little later. It often came during the second generation's leadership with the integration of the third generation.

Wendy Ulaszek:

That's right. We'll move on to the next question. Please rate your agreement with the following statement. It is important that descendants have an opportunity to participate in the family foundation. We welcome responses from everyone in the audience, including our colleagues who are advisors as well. Great. You can see 54% strongly agree and agree, another 42%, very few who disagree. That was similar to our research participants where 88% agreed with this statement. Most of the families in our sample, as we said, continuity was a goal, but continuity alone is not really success. In other words, simply surviving over the years is not the goal.

So, based on our research, we define success as a combination of three different factors. One is family relationships. So, family members feel closer to one another, and more positive about their relationships as a result of taking part in philanthropy together. Personal satisfaction, family members feel that their participation is valued and valuable and brings them fulfillment. Of course, impact, the foundation is effectively using philanthropic dollars to create meaningful change. So, while we did not measure impact per se, we did look at perceptions of impact, and we found that these perceptions were statistically significant correlated with different variables.

So, respondents who felt that their family foundations were having a meaningful impact on the community served were more likely to rate their experience of participation in the foundation highly, as well as being more likely to report that the family gets along well with respect to the participation in the foundation. So indeed, in families where members perceived the philanthropy to be highly effective, it seemed almost gravitational. Family members want to participate, because the work feels important and worthy of their time and energy. This shared and energizing experience in turn helps connect the family members who recognize that they are accomplishing something together that they could not do on their own.

This was not a longitudinal study, so we can only report our correlational findings, but we realize that causality can go the other way too in this case. So, the collective process itself can provide some measures of accountability that's otherwise missing in philanthropy. Families working together hold

themselves to a higher standard than they might individually. They use their collective skills, their experience, knowledge, intellect to grapple together with challenging dilemmas, and so that this very process improves the quality of the philanthropy itself. At this time, Ashley and I would like to pause for any questions, and please continue to post them in the chat.

Jason, would you like to pose a few questions that you've seen come in?

Jason:

Hey there, we have not had a ton of questions. There's one question, which is do you have a point of view about which is better? I know you're going to get to that throughout the rest of the presentation, so I think I'm going to hold off on that. There was one other clarification question about the definition of large. Do you want to quickly take a shot at explaining what the sample was in terms of how large the foundations were? I mean, I know it was a mix, but maybe you could give a little bit of data about that.

Ashley Blanchard:

Yes, I'm looking at it right here. On average, well, see, the average... The median endowment was \$450 million, and the average was 1.5 billion. So, we had some large family foundations in this system, I mean, in this sample with annual grant making that ranged from \$2 million to \$350 million annually with a median of \$20 million. So, these were big, right? This is not representative of the field of family philanthropy, but again, we were looking for families that were large in terms of vehicles, large in terms of number of family members participating in the family's philanthropy so that we could learn some lessons that we do believe are applicable to a broader swath of family philanthropists.

Jason:

Great. Here's one other question that came. We actually had several come in, and this is an interesting one. I don't really know if you have an answer for it. How do personality types correlate with the collaborative model? Are there personalities that are poisoned to this system? Actually, I do know you have an answer for that.

Ashley Blanchard:

We might hold on that, and come back to that one, Jason, later, because I think we'll talk a little bit more about what we found... We will talk more about what we found with families and how they manage different perspectives.

Wendy Ulaszek:

We can talk about it too with leadership, we didn't assess personality differences, but that certainly comes to play in our work when we're working with philanthropic systems that personality differences can certainly impact communication in the ways conflict is handled, et cetera, but we didn't actually assess that it does impact leadership when you're thinking about leadership for the future. Well, thank you all. I think we can move on just because of time, but please hold on to those questions. We're going

to move on to part one of our findings during which, we examine the ways that family philanthropy systems inform how members work together in the family foundation and vice versa.

In the following section, findings part two will report more specifically on the practices that support and hinder continuity in family foundations. A first central finding of our research on philanthropy is that families that successfully continued a collective family foundation over generations established different philanthropic vehicles for different purposes. So, they adapted the purpose and the form of those vehicles or philanthropic activities to the dynamic nature of the family over time. Conversely, the families that struggled more we found had less clearly defined purposes for their philanthropic vehicles.

They often blurred the collaborative and individualistic aims, and this ambiguity could often grow into a significant source of tension over time. Another research finding was that we found a strong desire for autonomy and privacy and personal giving. There often existed a theoretical interest in aligning individual giving, so participate participants often told us about the value in identifying shared interests, and maximizing impact. However, we found in most families that there was relatively little collaboration in individual giving, both the discretionary giving inside the collective philanthropy space and the personal giving outside of it.

We heard very clearly in our interviews across all families that "people tend to keep their individual giving to themselves." We often found and heard different stated desires behind this finding. For example, one was folks told us we want to just be family outside of the collective giving. Participants mentioned desires to keep it easy, and not exert the energy and time necessary to collaborate in their individual giving. There was a desire often mentioned to avoid issues on which there was little alignment, especially ideological differences or other hot button issues. They wanted to avoid judgment, especially a concern that their personal giving would be seen as not aligned with a spouse's values of various family members or the family as a whole.

We found that many families have implicit norms to protect this autonomy and privacy of individual giving. There was an... For example, oftentimes, there was avoidance of any forms of solicitation. In some families, we did find there was more alignment of individual giving, and these families shared some common characteristics. One, they tended to be larger families with significant individual and branch philanthropy. So, there were more people to identify shared interests and more resources to support them once identified. For example, they often had support staff who helped identify common interests, and who created internal platforms to share that information.

One staff person described this to us as "family walking in a dense forest." Sometimes, the footpaths will emerge. Sometimes, we can even create roads from that individual giving. A second factor we heard was that there were also clear expectations of choice, and not obligation to collaborate in individual giving, and, finally, their existed strong familial relationships, so a desire, a genuine organic desire to work with family members, and discover these common interests. The lessons are that people really value doing their own thing outside of the family collective giving, and if there is an aspiration for alignment of personal giving, there are ways that families can support it when it naturally occurs.

We also wanted to know to what degree is collaboration in collective philanthropy impacted by autonomy outside of it? In other words, does having more ability to do your own thing outside of the collective giving enable people to be more collaborative? We found that there is indeed a correlation. We discovered that that inflection point often coincided with an increase in assets that allowed for more individual giving. In some cases, the giving was formalized, the creation of successor foundations, for example. In other cases, it was less formal, more of an understanding that everyone now has more personal resources to do what they wanted.

The result was the same, a decision to remove the personal giving from the collective family philanthropy, and to create a collaborative family foundation. The message in some was not, "You can't continue to support what's near and dear to you, but rather, this is no longer the place for it." Again, this personal giving capacity through individual giving successor foundations, et cetera, was correlated to the collaboration capacity inside the family philanthropy. So, the families with more collaborative family foundations had more vehicles, more money going to philanthropy outside the legacy foundation, more services available to support individual giving.

Conversely, families who had more individualistic family foundations tended to have less giving taking place outside of it. They also tended to have greater disparities in wealth between branches and individuals. So, some with less resources relied more on the foundation for their personal giving. Our takeaway was that people tend to commit more easily to a collaborative process when they know that they can also take care of their individual needs. Again, we'd like to just pause here for any additional questions, Jason, from the chat.

Jason:

There's a variety of interesting questions. I don't know if you have answers for these, and some, I'm pretty sure you do not. Actually, I want to pose this question though because it is, I think, something that's very timely in the world we live in now. Do you see a difference in what foundations fund in relation to their collective versus individualistic approaches, progressive versus conservative? I know you did have some findings about the progressive versus conservative questions, so maybe you want to share some of that now.

Ashley Blanchard:

I mean, we'll talk more about ideology coming up. I think not necessarily, I would say, although I think generally speaking, in families and lots of research on this, younger generations particularly of inheritors tend to skew more left in the spectrum than their parents. So, I think we'll find a shift over time in some of these foundations more to the left of the political spectrum. This has been documented in other places. One of the common characteristics though of the foundations that proceed in a more collaborative model is that they tend to become more focused over time. They narrow those philanthropic priorities.

They develop more professional grant-making processes. They often involve non-family board members who bring a level of expertise and also accountability. It's a lot harder to do everybody's individual thing

when you've brought people onto the board who bring expertise in your primary funding areas. So, you definitely find a level of professionalization and focus in more collaborative models. Then by virtue of time, I think you also find a skew a bit more to the left. But again, that is reflective of the younger generations in most of these families that we looked at and more broadly in philanthropy.

Wendy Ulaszek:

I think we often found too, if there was a geographical location of the collaborative foundation with geographical dispersion as family members increased, oftentimes, we'd see some personal philanthropy that was more in tune with their own personal communities, or if they traveled internationally, and they saw giving in that particular area, they would pursue those passions. We'll be talking more about that as well, the place based.

Jason:

Two other questions I'm going to raise now. I think you are going to get to them, but I just want to acknowledge they came in. Other research that I've read has indicated that the next gen people in their 20s to 40s are more interested in collaborative giving. Did you look at this or find this as well? I know you're going to talk about this a little bit. The other question is how do you balance when family members have significant resources of their own outside of the foundation? Again, I know you're going to talk about this in a little bit as well, so two very relevant questions that the research definitely explored. I'll stop there.

Ashley Blanchard:

Great. Yes, more to come on both of those.

Wendy Ulaszek:

Yes. All right, so I'll move forward right now with the content, and then we'll get back to and make sure that we address those questions. In the prior section, we examined the ways that the design and operation of family philanthropy systems affect the functioning of the family foundation. Now, in part two of our findings, we're going to move more deeply into the functioning of the family foundation itself, exploring how its internal purpose and design can affect success and continuity, paying particular attention to the balance of individual, and collaborative work within this institution.

Take a moment now to please rate your agreement with the following poll and statement. I enjoy participating in my family foundation. Most people are agreeing. There's a few who disagree there. Ashley will be relating this to our own study, and we're just going to move on to the next question as well, Jason. Please rate, as a result of my participation in my family's foundation, I am more personally philanthropic, less so, probably no difference, or I'm not sure.

Ashley Blanchard:

Great. As those are coming in, I'm going to just transition. One of the key findings in this research to the person who ask is do we have an opinion about what's better? Was it collaborative family foundations provide a better experience for foundations? In our sample, based on our survey, the vast majority of participants, 90% were satisfied with their experience. Similar to you all, 70% said they were closer to family members as a result of participating in the family foundation. 70% said that they were more personally philanthropic, all great, right? This is what you hope in family philanthropy, but we found that there was a significant difference in the experience of family members who participated in how we defined collaborative family foundations versus those who were in more individualistic family foundations.

So, members of collaborative family foundations tended to have more positive experiences. They reported lower levels of tension, greater perceived impact of the family philanthropy, and also reported they were more likely to be personally philanthropic. We go into more details on all of this in the report. The data makes the correlation clear. We don't know whether it's the case that families that get along better are more likely to choose a collaborative model, stands to figure, or whether the act of working together actually results in some of these outcomes that we're talking about here.

The first certainly stands to reason. We would also posit that the second is likely the case. Based on research that has been done in families looking at competition and collaboration, we know that collaboration engenders collaboration, the work of coming together, building relationships, learning how to negotiate, how to compromise, actually builds that muscle, and helps people do it better. We heard about that in the interviews repeatedly in different ways. I got to know my cousins by doing this. We now work together better in the family business or in the family office.

I've learned to give people benefit of the doubt. I didn't know my second cousins when I started this work. So, we saw in real time the way that the act of working together in the family foundation actually helped people build relationships that paid dividends in other aspects of the family enterprise. The corollary to this is that individuated family foundations tend to have a limited lifespan. What we found in the families in this sample certainly reflected in our experience working with family philanthropies that it's very hard to perpetuate that individuated model as families get larger and more complex. That peaceful coexistence works fine for a group of siblings and their parents sitting around the table, talking about the things that are near and dear to them, all grew up in the same house, all presumably living in the same places.

It doesn't scale particularly well as families grow. At best, you end up further dividing the pie, everyone having a smaller and smaller share of influence that just becomes disin... doesn't provide enough gravitational pull to warrant people's engagement. Why am I going to get on a plane to go to a board meeting to rubber stamp my cousin's grants? At worst, and we saw this certainly in some of the families in this research, it provides a source of conflict, people having to compete, a growing number of people having to compete over a limited pot of resources. That can really set up tension between family members.

In particular, we talk more in the report about this dynamic of individuation masking is collaboration, which is the phenomenon of when you have more and more people participating in a pretty ill-defined collective process where essentially, the decision making is driven by individual priorities and preferences, but that hasn't been articulated or spelled out. So, you have people coming into tension over my thing or your thing without a system that fairly allocates that influence. So, the informal structures that tend to work fine in the first and second generation really don't scale very well into the third generation and beyond.

We really don't know of any families who have a primarily individualistic model into the fourth generation. The families in this sample who had more individualistic models and the third generation were struggling. They were talking about the fact that they didn't know if this was going to be sustainable. They weren't sure how they were going to be able to replicate this as more and more people entered the family system. There's a reason that this transition often happens in the second to third generation, because this idea of adding more people to an individual model tends not to work in larger families.

We also found that it becomes harder to make this change over time though. So in families that were in the third generation looking to the fourth generation that had a more individualistic model, they were struggling because there were now more people who are more invested in the status quo. You had an entrenched model. They built systems to really define and make rigid of this model. You had wealth disparities in the family that meant that particular people were particularly attached to their philanthropic needs being met through the family foundation. So, it became harder in these families to make this shift but later in the evolution that you got.

Our takeaway here is that if your family does have aspirations of continuity, you need to invest in building a collaborative model, and you shouldn't wait too long to do that, that it gets harder to do over time in the families in our sample. I also just want to make very clear here though, to the person who asked, which is better. We've just shared with you that we think that if you're interested in continuity, a collaborative model is better, but it's also the case that there are many reasons why a family may choose a more individuated model, or may choose not to continue the family philanthropy is when he said, "Perpetuity is the right... Sorry. Limited life is the right choice for many families, and not working together is the right choice for many families."

In the number of families that we've worked with, we have recommended that families would better meet their own philanthropic goals, and probably get along better if they weren't engaged together in family philanthropy. So, not all families have the interest and the motivation and the dynamics that make for productive collaboration. But if you are interested in a perpetual family foundation, we would argue that you need to adopt a collaborative model. Actually, sorry, let me go back to a poll here. We wanted to ask you all as we turn to discretionary giving, whether your family foundations offer some form of discretionary giving.

We would include matching giving in that. Most of the families in our sample did offer some form of discretionary giving. Those who did not tended to have significant personal giving capacity outside of the

family philanthropy. There are some great resources in NCFP about discretionary giving. So, you all are basically representative of our sample here with about 75% of you offering discretionary giving. There are probably some benefits to discretionary giving. They can be a release valve for those personal interests, and actually free people up to better collaborate. It can honor service.

What you found not surprisingly in our research was that participants in family foundations with more discretionary giving tended to rank higher on variables related to personal influence. So, they felt like they had more say in the giving. They felt like they had more personal relationships with grantees, things like that. However, we also found that in foundations with higher percentages of discretionary giving, there were lower ratings and variables associated with family cohesion, continuity, the impact of the family foundation, and higher reported tensions among individual interests among the family.

Our takeaway here is that discretionary giving in minimal amounts may help by enabling individual expression, but at higher levels, it actually exacerbates rather than relieves the tensions that it's often designed to address. Too much discretionary giving, and we would define that as somewhere in the neighborhood of more than 20% of the overall giving as well as significant for participants. Meaning that it is a primary motivator for participation actually becomes erosive to the collaborative purpose of the family foundation. One of the key findings in this research is related to individual philanthropic priorities, and how they show up in the family foundation.

It's often an assumption in family philanthropy that engagement is driven by interest in the foundation's philanthropic priorities, that you get people to come to the table by letting them fund the things that are most near and dear to them, and that the price you pay for that engagement is dilution of your philanthropic priorities. Our research indicates that that's not the case. The same goes with geography, that people's participation and their satisfaction with their participation in their family philanthropy was not related to whether the family foundation reflected their personal philanthropic priorities or where they lived.

So, in other words, participants were equally happy with their participation in the family foundation when they said that it did not reflect their own personal philanthropic priorities as when they said that it did. The same goes for family members who were living in the place where the foundation focused its funding as those who did not. Now, the majority of our family foundation's identified as being place-based. In particular, we found that people in place-based family foundations reported lower levels of tension across the board. What we heard time and again from interviewees was that what they found most engaging and meaningful about this work was coming together to learn together about important, issues giving back to the place where the wealth was generated.

They felt a connection to the family's history and legacy that was compelling to them in later generations. We heard time and again from later generations, "It doesn't need to be about my thing. What's compelling to me is doing this work together with my family, learning together, feeling like we're having an impact together that is greater than that that I could achieve on my own." Let me turn it over to Wendy here.

Wendy Ulaszek:

Thanks, Ashley. All of our research participants reported growing ideological divisions if you want to advance the slide when you get a chance there. 66% of family survey respondents indicated that there were indeed significant ideological differences among members of the family, and 90% of our non-family staff respondents reported the same. However, the existence of ideological differences did not necessarily mean that collaboration is impossible or even unlikely. Many of the most collaborative family foundations had families with significant ideological divisions. Participants from families with significant ideological differences were just as likely to report that their experience of participating in the family foundation is satisfying.

We found that families address ideological diversity in different ways. Some choose a more autonomous path to avoid having to make decisions jointly. This approach has a limited lifespan. Others went the opposite direction, and they chose to narrow their focus to limited areas where the family could find common ground. We did find that it is less fulfilling to the minority voice when there are these ideological differences, so individual participants who reported that the collective philanthropy did not reflect their own ideological perspective were significantly less likely to find participation to be satisfying, and more likely to identify tensions.

In our more in-depth research report, we will include more details about features of families able to handle these ideological divides well. The lesson for now is that the families are able to work together across these ideological differences if they want to do so. In our consulting work, we often hear from G2, "We're having a hard time getting along, and if we can't get along, how will our kids do it? They don't know each other as well. They weren't raised in the same household or with the same values, and we should just shut it down."

Ashley and I want to just say but wait, because our research findings, and this is pertinent to one of the questions posed in the chat room, is that G3 and beyond are far more likely to want to collaborate than their parents. So, 90% of our G3 and beyond indicated a strong interest in working with family members compared to 80% of G2. 82% of our G3 and beyond respondents felt closer to family as a result of participating in the family foundation compared to only 30% of G2. These findings mirror what we know from family enterprise. The G2 often have complex dynamics including sibling rivalries, which are often not inherited or are less intensely experienced by their G3 kids.

Siblings are more likely to enter into the family philanthropy system within a more individualistic approach, continuing their founder's commonly-used original model, and many have a sense of individual ownership that can impede collaboration as well. On the other hand, G3 and beyond carried less of this kind of baggage, more stated that they were likely to enter into participation with an understanding of a collective purpose, and be less likely to perpetuate their parents' dynamics. They often see the foundation as an opportunity to work with family members with whom they are less closely connected, and they're looking for ways to be part of the family history, the family legacy, the family identity as a whole.

So in several of our participating families, G3 chose a more collaborative approach while allowing G2 to maintain a more individualistic one. Our research takeaways are that one, G3 are looking to connect, G3 and beyond, I should say, two, avoid creating the architecture that might impede future collaboration, so, for example, branch representations, high degree of discretionary giving, and or division of the foundation endowment. Three, if your family system can make it over the G2 hump of sibling issues, your G3s will have a fair shot to work together in that collaboration.

This goes on to the next slide about collaborative leadership. It's critical. We found that the reported effectiveness of leadership was significantly correlated to reported high performance of the foundations, and participants who felt that the legacy foundation had effective leadership were also significantly more likely to report that their general governance was effective, and that the founders would be pleased with the work of the foundation today. This is generations later. Participants often identified a collaborative champion who led this effort to transition to a more collaborative model during the formative inflection point that Ashley talked about.

This advocate often tapped into the collaborative desire of G3 and beyond to shift the perspective of G1 and G2 members. Occasionally, the founder was this collaborative advocate, and sometimes this person was found in G3, but most typically, we found these collaborative champions were G2 members who worked to create more inclusive processes needed to shift from the founder-led individualistic approach to this more collaborative one that engages the next generation. One word of caution here is we wanted to include that in a number of philanthropic systems, when or if family leaders served for many years often as chair or CEO, there was a recognized risk of overidentification of that leader with the foundation work.

Ultimately, this could create more obstacles for succession planning and next-gen leadership. The takeaway here is that strong leadership is necessary to transition to collaborative models, but families must develop successors to achieve continuity. We're moving on to the last section of our presentation, which is about lessons from the study. In this section, we will focus on what can families who aspire to create and sustain collaborative family philanthropy do to increase the odds of success? Our first lesson is to define different spaces for different purposes. So, remember that form follows function, meaning there is work to be done to clearly define the different venues available for different goals.

Draw clear lines regarding what's personal, collaborative, both inside and outside of the collective family philanthropy. Murkiness is your enemy of harmony and family governance. You want to be clear, and you want to be super transparent. If a goal is for people to be philanthropic personally, by all means, help them do this. Provide resources and support, for example, through the family office or financial administrative support, et cetera. If you want continuity, you do need to spend time to build that collaborative model.

So, you have to put effort into creating the model. It's going to take work to align the values, the vision, and implement the processes and the infrastructure or the governance, and the education and leadership that will support the family to work together effectively and efficiently. If you are interested in continuity of your family foundation, limit the individuation inside of it. Avoid the temptation to cater

to individual interests, your own or other family members. Give your family members the chance to take part in creating a shared purpose and vision, and this is appealing work to many family members.

Limit the discretionary giving. As Ashley was talking about, we recommend not over 10% to 20% of overall giving. Avoid putting in place structures which impede future generation's ability to collaborate. We've already mentioned some of these, but limit amount of discretionary giving. Be careful of the use of branch representation structures, division of the assets. These variables tend to encourage members to prioritize identification with branches or personal interest rather than the family as a whole. Then consider ways or targeted fixes to reduce the tensions that do not create barriers for future collaboration.

For example, create vehicles for increased autonomy outside the Legacy Foundation. You could have a different discretionary policy for G2 members possibly having a carve out for strong minority voices.

Ashley Blanchard:

A related implication here, and we are about to wrap up, is around the next generation. People often ask us about how best to prepare the next generation for work in the family philanthropy. We would suggest that if your goal is a collaborative family foundation, then you should prepare the next generation to do that work. So many families that we work with, and so many family foundations with the best of intentions bring the next gen into the family philanthropy by providing them resources to support their own philanthropy, right? Some small discretionary allocation or matching grants for the next generation.

The problem with this though is that it is confusing if the actual goal of the family philanthropy is collaboration to send the message early that the purpose of this family philanthropy is to support your individual passions. That's a confusing mixed message. Instead, give them opportunities to develop the collaborative muscles that will serve them well over time to get to know their cousins, to work collaboratively with them, and to build relationships. The other piece that this relates to... Somebody asked about whether there was more interest in the next generation for collaboration. Some of this also just speaks to next generation in identity formation, which is a larger topic than we can cover here.

But for many young people, people in their 20s who are figuring out who they are being told to seek out and define your own philanthropic priorities while they're figuring out who they are as a person, as an adult, who they are as a person with wealth, as an inheritor isn't necessarily a welcome message. So, giving them a chance to come together to do this work with their cousins, with other family members is often much more appealing than the idea to go figure it out on your own. So, things like NextGen collaboration funds or simply directly integrating them into the family foundation, offering them spots on committees, or even serving on the board or as a viewer seat on the board.

Getting them involved in the collaborative work early bodes much better for their ability to work together than being told to go find their own philanthropic passions using the support of the family foundation. Finally, just a few thoughts here. I think we talked about the structures and the processes and things that change over time in these families as they evolve. One of the most salient evolutions

though, which undergirds all of these changes in which we saw in the families that we were looking at here, was really a shift in mindset as the family evolves from a mindset of ownership of philanthropic resources to stewardship.

You often heard in the second generation family members the use of the possessive, my philanthropy, or they would talk about shares or stakes of the family foundation. That language changed over time. This idea that people are somehow owners of the family philanthropy shifted to really becoming stewards of philanthropic resources dedicated to the public trust, stewards of a family's legacy. That shift from ownership to stewardship liberates family members and later generations who are much more inclined to collaborate when it's not "mind money." That, again, as Wendy said, if you can get over the generational hump, the desire for collaboration is much greater, because it's coming much more from a sense of stewardship than a sense of ownership.

The final thought that we would add here is that the family... As families get larger over time, more and more people... Demographics alone mean that you're not going to have, or you're going to have a decreasing proportion of those family members participating in the family foundation, serving on the board, serving on committees, just the math as such that unless you have ever expanding board, fewer and fewer people are going to participate in the family foundation. That's okay. I think we want to just stress here that the families that we looked at who were most successful had a more expansive view of impact.

When they thought about their family's contribution to the world, the Family foundation and even traditional grant making philanthropy was part of that, but family members were also talking about things like ESG practices in the family enterprise. They were talking about impact investing in the family office. They were thinking about all of the ways that they use their wealth, the jobs they hold, the boards they serve on to have an impact in the world. When I think back to that slide with the smiling family at the beginning, you're going to be much better off as a family when you broaden the lens beyond just the family foundation or even in a family philanthropy system to consider all the ways your family uses wealth, all the ways people show up to do meaningful work that contributes to a better society.

So, the people are much better off when they can find roles in the family that align with their interests. Some of those may be in the family foundation. Some of those may not be. So, for the families that were most successful in this work, they talked about all the ways that people gave back, including but not limited to the family foundation. Let me just close here before we go to questions. Again, the executive summary available, the full report to come shortly. Please reach out with any additional questions we don't cover today.

We just wanted to say a quick note of thanks, first and foremost, to the 82 people who participated in this research that we interviewed. They were long interviews, and we are so grateful for their thoughtfulness, their candor they contributed to this research, to the members of our advisory committee who guided us throughout this as well as our colleagues at LGA. List is longer than what's

reflected here, and finally to the NCFP staff who've supported us in the five years that LGA has been at this. So with that, I am going to stop sharing, and open it up for questions.

Oh, Jason, you're on mute.

Jason:

Sorry. We have a bunch of great questions coming in, Ashley, some of which I'm not sure you'll be able to directly address through the research, but hopefully you can put on your consulting hats and as well as your board member hat, Ashley, and give your perspective on these. One is actually just a definitional one. Can you describe what next generation collaboration funds are?

Ashley Blanchard:

Sure. A number of families in this sample as well as other families, the next generation is given some discreet pot of money with the mandate that they come up with something to do together, that it's not divided among the 12 of you, but figure out something that you all collectively want to work on together, which again, we found to be, in many cases, more motivating to next-gen family members than the idea of individual resources, particularly when they're not coupled with support and learning.

Jason:

Another definition question, ESG, can you explain what that is real quickly?

Ashley Blanchard:

I'm blanking on the acronym. Environmental and social... What's the G?

Wendy Ulaszek:

Governance.

Ashley Blanchard:

Governance, thank you. Yes. That's basically all of the social impact practices of family or of enterprises writ large.

Wendy Ulaszek:

Sustainability.

Jason:

Right. Couple questions about branch representation, which we talked a lot about. How do you avoid branch representation when you have a large number of G3? Related to that, what are some of the alternatives to branch representation that still prevent branches with more children from overwhelming smaller branches in a foundation? Any suggestions?

Ashley Blanchard:

I mean, this is probably a bigger topic than we could go into here. I think that the first question we would pose, and Wendy, chime in because we're also bringing certainly our experience working not just with philanthropies but with family businesses. It is kind of playing the Devil's Advocate. What's the matter of having some unequal representation on the board? So, what you find when you have branch representation structures over time is that in families with fewer family members, you have the same people who are required to serve for life, which leads to burnout. It leads to a sense of entitlement or obligation.

On the other end, you have family branches with more people who might have great talent, who have to jockey for roles. So, you're leaving some potential great board or contributors out of the governance process. Merit, skill, talent, availability, these things are not equally divided among branches over time. Some people, some branches may have more capable, interested members than others. That is the natural progression of families, and that's okay. So, we would just encourage people when they think about identifying board members to think about who in this family can best serve the mission of the foundation, not...

Again, the branch representation structure is really predicated on fair allocation of influence, but that doesn't answer the question of, "What's the best board for this foundation, for the mission of this foundation." That answers the question of how do we fairly allocate influence among individuals? It also locks you into a second generation moment of time. It all suffice the family at this particular moment. Over time, what connects family members is less who my granddad was, and it's more my education, where I live, my interests.

So, you're preventing those natural relationships between cousins and second cousins from forming in your... You're making it so that people have to prioritize their fit within a particular branch over those natural connections. So, I have more to say, but I would-

Wendy Ulaszek:

I think a basic question is to ask your families, "Are we one family or two or three or four?" That can get the discussion centered around this very issue of competence versus branch dynamics.

Jason:

That's a really cool framing, Wendy. I really like that. I've never heard that before. That's great. Here's a question about differences among the generations. Did you find that the G1, G2, G3 trends, example, the G3 being more interested in collaboration than G2 has more to do with the family system and succession, or to do with the broader generational trends by Boomer, gen X, millennial, et cetera? Put another way, if the founder G1 is a millennial, might that trajectory look different in terms of collaborative trends? You may not have data about this, but I'd love to hear your thoughts.

Wendy Ulaszek:

To be continued. To be continued. That's the next study. That's the next study.

Ashley Blanchard:

I mean, I think we don't, although keep in mind that when we actually look the ages of our sample, there was not... G3 and beyond didn't fit in particular demographic cohorts. So yes, probably some of this is related to demographic cohorts, but I think we could fairly say that it certainly relates to family order. Also, just as a side note here, we're using G2, G3 to connote sibling cousin. We certainly had families in the sample where the third generation was all siblings. So, we're taking some liberties with our language here.

Jason:

Great. I just want to say there are so many great questions coming in. I'm trying to get to as many of them as possible. Here's one that a couple people have asked about this idea of a champion, so I want to ask this. Can you speak more about the collaborative champion and the leader of the transition to this work? How do you develop and cultivate that individual, and provide the support and resources they will need to help the family transition effectively to collaboration?

Wendy Ulaszek:

There are many assets or many resources out there to help with this kind of leadership development. At LGA, we've coined the term ambidextrous leadership, and the importance of thinking about all family members and then the work, and taking the perspective and the balance of what's right for the work and what's right for the family members. To create these ambidextrous skills, there are certain ways that you can develop them through coaching, through resources. You can use your informal networks to get feedback about how you're dealing with situations. We'd like the SBI model.

I'm going into coaching models, because I think it's important for individuals who are embedded in the systems to have an outsider come in and say, "Okay, how are you dealing with this situation, and do a situational analysis of the situation, your behavior and what's the impact". I'm thinking more in lines of those resources and the idea of the investment of the human capital in your system, and how important that is. Ashley, what am I missing?

Ashley Blanchard:

I would just say, I mean, the collaborative champion was the person in these families who first put up their hand, usually, as Wendy said, a sibling who... Often, when the next generation is becoming of age, and people, they and their siblings are scratching their heads and saying, "Oh, what do we do about the kids?" Who said, "Hey guys, there's another way of doing this. We've been doing this sitting around the table. We all support our own thing, but wait, what if we did it some other way, and this is what it could look like?"

So, they made the case to their siblings, siblings and parents that there would be a different and better way of operating. That would involve giving up some of their own stuff or, as what we said, finding other places for it. It doesn't necessarily mean giving it up. It meant not doing it here. They also use the third generation often to help make that case. They're here. They want to participate, and if we want them to be part of this, it's not going to work to bring them in to sit around the table, because this informal model of we all fund stuff, we all know about isn't going to work very well for our kids who can't play that game the way we all can.

They were... That was their role. Then there was this second person, often a consultant or their first or staff member who was really critical in helping the family. Once they made this decision that we're going to go down a collaborative route, helping the family figure out what that's going to look like, so really organizing that planning process to define the values, the priorities for the future. So, that was the staff or consultant person who could really take the family through that collective visioning process.

Jason:

Great. Excellent advice. I think we have time for one last question. It's actually going to be two-parter also. We've had several people ask about how families stay true to the mission, the founding mission or evolving mission, I guess, it could be also as well. The mission statement is supposed to be the north star guiding gifting. Can you speak more to the role of mission in guiding family gifting, especially if the founder is deceased? The second part of it is a different question, but I think related. There's some discussion in the chat about how to avoid the wish to honor members' commitment to their new or now home communities.

Do you distinguish between mission consistent, but geographically dispersed discretionary programs, and simply whatever each trustee wants to do? I know those are two slightly different questions so you can address which either one you'd like.

Ashley Blanchard:

Well, I'll just... We do speak more in the report about mission statements, but I would just distinguish between the purpose of this as a family endeavor and the mission statement. The purpose of like, "Why do we do this as a family? I.e., is this to support our personal philanthropic goals? Is this to do something together in the world?" Those are different, and so what we would encourage people to think about is that fundamental question, which gets to purpose. Then your mission statement, there are plenty of family foundations who have a mission statement to do good in the world where the members of the so-and-so family live.

If your mission is to support the individual interests of the family, that's your mission statement. If your purpose is to do something together as a family, then you have to go through the work we talked about to develop a focus to that work, which will evolve over time. I mean, the currency which buys engagement over time is real authority. So, as families evolve, the new members will come in and bring their own perspective, but what's critical is that that perspective is not what I, Ashley Blanchard, want to do in the world.

I care deeply about X, therefore that should be reflected in the family foundation, but rather how I, Ashley Blanchard, thinks that I can best support the mission of this institution, which is probably derived from history, the founder's interests, those who came before me. Those are just fundamentally different, whether it's about my interests or whether it's about something that has been collectively determined that I have a role in shaping over time.

Jason:

Great. Wonderful. Wendy, anything you want to add?

Wendy Ulaszek:

I just think that as people are having conversations with their family to really consider and talk about the seven drivers of continuity, and the values, and the purpose, and the vision, and also assess the structures and processes that you have in place, that governance piece, and then turn your eyes to the education and leadership. All those elements are so critical when you're working with your families, and thinking about how to move forward if you would like to have the continuity and collaborative functioning of your foundation.

Ashley Blanchard:

I would just... As a final thought to... The report, which is soon to come, does have more detail about how families do this, including some case studies that will be on the NCFP site, some guiding questions for families to help think about these issues. I know we've touched on things that are perfunctory level here by necessity, but there is more detail about how actually to proceed through these thorny issues in the report.

Jason:

Thank you so much. I'll just say one last thing, and I'll turn it over to Nick. We have lots of other questions that we did not get to. I am going to share... We can share all of those. We saved them. I'll share them with Wendy and Ashley and those that they have feedback for. Hopefully they can take a few minutes to respond to that outside the call, but thank you all.

Ashley Blanchard:

Thanks, Jason.

Jason:

Great.

Nick Tedesco:

Thank you, Wendy. Thank you, Ashley. Such incredible considerations and content coming out of this report, so really excited for us to share the report with the community, excited to explore other ways to

engage with the content. I would encourage everyone to read the report, but also stand by. We're going to be doing some snapshots of some of the critical findings in the report with separate publications and other opportunities to engage in conversations around this. Just again, Wendy and Ashley, thank you so much. This is such a important addition to the field, and your research really lends data to a lot of the questions that families wrestle with.

So before we jump, just a quick announcement. On April 13th, we will be hosting our next fundamentals of family philanthropy webinar, preparing for and managing a productive board chair transition. That will be April 13th at noon, noon to 1:15 PM Eastern. We also want to remind everyone about our peer networks. For those interested in connecting to your family philanthropy colleagues with similar objectives, challenges, and shared experiences, please contact ncfp@ncfp.org. We have a number of peer networks as you can see on the screen.

Lastly, just thank you all for joining us. We hope that you take some of these questions back to your boardroom, to your family, and reflect upon how you manage this tension between the individual and the collective. Again, Wendy, Ashley, the team at LGA, thank you for your partnership, and thank you all for being part of the network. Talk to you all soon. Happy spring, everyone.

Ashley Blanchard:

Thanks, Nick.

Wendy Ulaszek:

Thank you.