

# Laying the Foundation Part Two: Governance Structures and Considerations

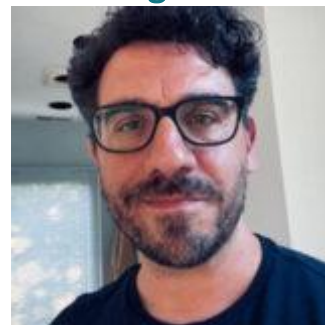
*A Fundamentals of Family Philanthropy* webinar recorded on  
March 11, 2025.



NATIONAL CENTER FOR  
**FAMILY PHILANTHROPY**

© 2025 National Center for Family Philanthropy. All rights reserved. This paper may not be reproduced or distributed in any form without the prior written permission of the National Center for Family Philanthropy. The information in this paper should not be taken as qualified legal advice. Please consult your legal advisor for questions about specific legal issues discussed in this paper. The information presented is subject to change, and is not a substitute for expert legal, tax, or other professional advice. This information may not be relied upon for the purposes of avoiding penalties that may be imposed under the Internal Revenue Service.

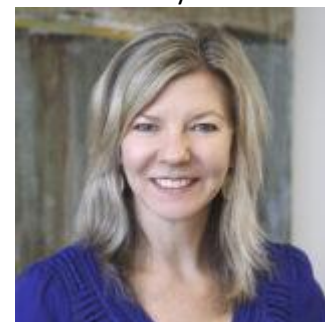
## Featuring:



**Frank Baiocchi, ED**  
Hunter Family Foundation



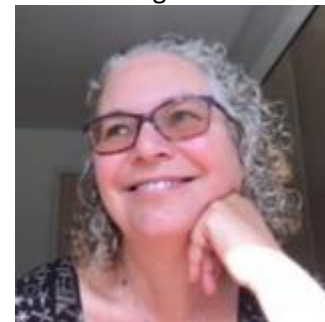
**Peter Hunter, Trustee**  
Hunter Family Foundation



**Holli Rivera, CEO**  
Intentional Philanthropy



**Ricshawn Adkins Roane, ED**  
Weissberg Foundation



**Wesley Weissberg, Trustee**  
Weissberg Foundation

## **Transcript of the *Fundamentals of Family Philanthropy* Webinar, Laying the Foundation Part Two: Governance Structures and Considerations, Recorded on March 11, 2025**

### **Britt Benavidez**

Welcome everyone. My name is Britt Benavidez. I'm the senior manager of programs here at NCFP. I use she/her pronouns, and I'm a light-skinned white and Latina woman with short brown hair, brown glasses, and I'm wearing a white linen button down. Thank you for joining us today for our monthly Fundamentals of Family Philanthropy webinar.

This series provides guidance on the core tenets of effective Family Philanthropy from motivations and values to governance, grantmaking, and succession. The series is designed to equip giving families with the latest information on evergreen topics through practical takeaways and diverse family stories. Before we begin, let me briefly share about our webinar technology.

We're using Zoom's webinar platform and your controls are located along the bottom of your screen, if you're using a laptop. Closed captioning has been enabled and you can turn captions on and off by clicking the caption or CC icon at the bottom of your screen. We want this webinar to be interactive, so please submit questions for the panelists as they come to you. We'll have dedicated Q&A time. To ask a question, please use the question box with the Q&A icon at the bottom of your screen and when sending in a question, if you wish to remain anonymous, please indicate that by checking the box to submit anonymously.

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 try to reconnect to the technology or email me for assistance. I'll drop my email in the chat in just a moment. And as always, you're welcome to chat with us on Twitter about today's webinar using the #ncfpweb. So today's program is Laying the Foundation Part Two: Governance Structures and Considerations, and will feature panelists from two different family philanthropies, sharing their definitions and examples of effective governance.

Whether you're a newer philanthropy or seasoned or a family member or a staff member, we hope you'll leave today's webinar with insights you can apply to your work. So our goals for today are that you understand different governance structures and how they lend themselves to effective stewardship. Learn how to prioritize governance and why it's so critical to have these structures in place, especially in times of transition, and gain insights for how to think about change and updating your family's governance practices as your organization learns and evolves.

So I'd like to launch a poll here so that we can best tailor our discussion today. If you could let us know who's in the room, what's your role or affiliation with Family Philanthropy, how do you define governance, and what are you hoping to learn? See some responses coming in. I'll leave the poll up for a few more seconds. Great. A really good mix. Just a few more seconds here. I'll let some more answers come in. Looks like a lot of Family Foundation staff and trustees.

All right, I'm going to go ahead and end the poll here and share the results as I introduce our panelists. So I'm thrilled to introduce them to you. Joining us today are Frank Baiocchi, executive director of the Hunter Family Foundation. Peter Hunter, a trustee of the Hunter Family Foundation. Holli Rivera, president and founder of Intentional Philanthropy. Ricshawn Adkins Roane, executive Director of the Weissberg Foundation, and Wesley Weissberg, trustee of the Weissberg Foundation. So thank you all so

much for joining us. I'll turn it over to Holli now to ground us and then moderate our panel. Over to you, Holli.

### **Holli Rivera**

Thank you, Britt. Great to be here with everyone. Good afternoon. I am Holli Rivera. I am founder and CEO of Intentional Philanthropy, and I'm a white, blonde female with slightly longer than shoulder-length hair. And today in honor of just the beautiful weather outside of Washington, DC that I can see outside my window, I'm wearing a bright pink sweater. So happy almost spring to everyone.

Intentional Philanthropy, just a brief description, we are a firm that supports family and independent foundations across governance, succession, strategy, grantmaking and implementation, as well as overall foundation management. This is my 15th year at IP. Prior to that, I had about 10 years in the field. I know some of the names, I think that are on this webinar and just had a great time throughout my career working with NCFP, partnering with other organizations in the field. So it feels really special to be back here today and with this great panel. So welcome everyone. Thank you.

So before we move to our panelists and we start picking their brains and taking advantage of all their experience and what they've learned over time, we thought we would take a moment and just really ground ourselves in governance as defined by NCFP because ultimately governance is really just the framework that helps you to figure out how are decisions made and by whom. And so these are the four Ps, if you will, of governance. So the people, the principles, the policies, and the practices.

And the people of course is who is involved in governance and what is their role. The principles are then really, what is your why, what is the culture and the values, the moral compass of your foundation and how you work together as well as how you interact in the world. And then your policies are really guidelines and parameters that are going to help you deal with the common day-to-day situations that come up in running your foundation. And that could be things that are legal, that are found in your bylaws or your articles of incorporation or a trust agreement if you're a trust, but they could also be operational policies.

So that could be a grantmaking policy, spending policy, code of conduct policy. And these are things that you create within your board to really help you to, again govern and know how to act or to support effective practices within certain common issues that come up in your foundation. And then the policies are really, those are just the procedures to help you fulfill the objectives of your policies. And all of this, I would say is meant to not burden you. I think sometimes if we're bogged down in Robert's Rules of Order and it can feel too tight and it can feel a little bureaucratic. But on the other side, if it's too loose, particularly within family foundations, sometimes that can lead to hurt feelings or misunderstandings, or sometimes you walk out of the boardroom and you're not sure of the grants you just made, that can actually happen.

So all of the framework around governance is really meant to free you up emotionally and mentally so that you can focus on the work that you signed up to do, the giving that you're trying to create in the community and the governance structure is really going to support you in that. So we're excited to hear from our two foundations today, the Weissberg Foundation and the Hunter Foundation. And I am going to go ahead and ask you guys if you could introduce yourself for one or two minutes just share a little bit about your organization, who you are, and please don't forget your visual description. And I think I am going to start with Frank, here at the top of my screen.

### **Frank Baiocchi**

Hi Holli, thanks so much. I'm Frank Baiocchi. I'm the executive director of the Hunter Family Foundation, which has been around for about 30 years. I've been with the foundation as their first full-time staff

person, I joined four and a half years ago. The foundation is centered out of Lake County and Chicago, Illinois, but we fund in a variety of other areas where board members live as well. And we'll share a little bit more about our mission and how purpose is also a part of those four Ps, right?

How we ground ourselves in purpose in order to think about those people and policies and practices and other elements of our governance work. So with that... I'm sorry, I'll also describe myself. I'm wearing a black sweater with a white collared shirt. I have glasses. I'm a white man, and I'm sitting in front of a bookcase that is organized... the books are organized by color, which either makes you go, "Oh, that's interesting," or like my children, it's like, "I can't believe you do it that way, Pop. I can't believe it." So anyway, really glad to be joining all of you today. And with that I will pass it to my friend and colleague, Peter Hunter.

### **Peter Hunter**

Hey everybody, my name's Peter Hunter, and before I forget, I am a white man with short brown hair and a gray vest, blue shirt. So I am a trustee of the Hunter Family Foundation, part of the generation three. I have been on the board for as long as I can remember, probably close to 20 years. But I right now serve as the co-chair of the investment committee, and I'm really excited to be here and share what I can provide. And yeah, that's the one.

### **Holli Rivera**

Thank you. And maybe we'll go to Ricshawn.

### **Ricshawn Adkins Roane**

Sure. Happy to start off. My name is Ricshawn Adkins Roane, I'm the executive director of the Weissberg Foundation. My pronouns are she and her. I'm a Black woman with a medium brown complexion. I have black hair that I wear in braids and I'm wearing blue glasses and matching Holli in our fuchsia shirt. The Weissberg Foundation has two mission statements and Wesley will talk about the family mission statement. I will mention that our foundation mission statement is advancing organizations and efforts, building power of those most negatively impacted by racism. We focus on power building for racial equity and justice with a geographic focus in Virginia and Appalachia, but we also do some national grantmaking as well.

### **Holli Rivera**

Excellent. And Wesley?

### **Wesley Weissberg**

Hi, I am Wesley Weissberg. I'm a founding member of the Weissberg Foundation, which was created by my father, Marvin Weissberg, as you can see on the slide in '88, through wealth made in real estate, primarily in Northern Virginia. It was a family foundation that from its inception had non-family members. We've done a lot of work to make ourselves understand the work we're doing and came at some point over the long journey... Oh, I forgot to describe myself, pause. I'm a white woman with gray hair and glasses. I'm wearing a white shirt and I am seated in a large room. You can see books in the background.

### **Holli Rivera**

I love it.

### **Wesley Weissberg**

A little nervous. Okay, so I wanted to tell you that the foundation came up with a mission and a vision in the work we did that didn't happen in the very beginning. And the vision was envisioning a world that recognizes inequities and actively seeks to dismantle structural racism by continually building access, opportunity and power so that all can thrive. It's a short sentence. It took us so long to come to that, I can't even say.

But we did come to two mission statements and I'll share the family one, because the foundation was set up with family and with family's growth in mind. And that statement that we came to was that we envision a foundation that will bond the family across generations and help family members find their moral compass through shared learning, dialogue and engagement around building a more equitable world. And I think that has felt very true to what we were always doing and what we continue to do. I'll stop there.

### **Holli Rivera**

That's great. Thank you. I love that there's a family mission statement as well. And you mentioned some things that we're definitely going to come back to. One of the questions I wanted to start off in asking the panelists is just if you could go a little bit more in depth into your board composition, and as you're doing that, talk about how did you get to where you are today?

Has that been a process that has evolved or was it something that was set up in the beginning? What are some of the options that were considered in being who you are today? And when we did our pre-call, I know Frank, you had some really interesting things there, but I was going to come back to Wesley and just ask Wesley if you could start us on this journey of thinking about board evolution, because I know that's something you guys have gone through more recently.

### **Wesley Weissberg**

Yes. So we were always a board that was composed of family and friends, is what I would say. My father's colleagues, he named people who worked in the public sector, who brought a lot of expertise into the room and we were always half-and-half, but that wasn't exactly codified by design. I would say that is what it was. And it worked for us. And as we've looked into what works and examined ourselves and grown, we've really reflected that 50% was really strong for us as a lot of those early people aged out. And we were just family for a while. We're mostly family.

And so we've actively recruited. We went through a pretty rigorous long process of recruiting community members to join the board with a lot of intentionality around geography, what we wanted them to bring to the board, lived experience, thought a lot about what the family needed to... how to prepare really to bring in new community members. Those original people were known to my father, the people we've brought in now, we met through this open process and it felt important given race naming explicitly that that's part of what we're looking at, that we be a diverse board and really adhere to that.

And it's been wonderful that we just brought on, we just had our board meeting with four new board members, a family member and three community members. The family member is, again, maybe this is unusual, but it's not linear. It's my sister's brother-in-law and we also have my stepsister. So we are now five and five.

### **Holli Rivera**

Wow. And the definition of family for you all seems to be really broad. And the definition of your independent trustees, if you will, seems to have gone through an evolution as well from, I think you said closer to your father, his friends and trusted acquaintances, and then moving outward into the community.

### **Wesley Weissberg**

Yes, and, I mean so far, but it is exciting to bring new energy and new expertise into the room.

### **Holli Rivera**

Thank you for sharing that. Is there anything else that Ricshawn wanted to throw in there? Or I'll ask the Hunter Foundation if you guys could share a little bit about your board structure and how you got to where you are today.

### **Frank Baiocchi**

Sure, absolutely. So 30 years ago, the board came together and formed the foundation and there's really two families. There's Peter's family, which is his dad, Bill, and his brothers, Will and Ben and his wife Sarah. And then it's Bill's brother, Tom's family, Tom's wife, Tish, their children, Sharna and Tommy. So there's generation two and generation three involved. And so things were set up 30 years ago. And then in 2017, 2018, they decided to go through a process again to really look at their bylaws, look at their practices and policies and see where they wanted to go to next. Understanding that at some point, additional dollars would come into the foundation.

They chose to stay a family-only board at that moment, but did a lot of other kinds of things to make sure that both families were represented equally in conversations at a quorum, even though there were more people on Bill's side versus Tom's family side. That quorum was really equaled out between the two families. And there were just a couple other things that were placed in to make sure that those two families had equitable decision-making powers and processes as well. And then they decided through that process too, to hire on me a full-time staff person as well as now we have three additional staff as well. And the foundation has grown over the past few years.

So now we're at a point too where we're looking... we're starting with a legal wellness check and just looking at our bylaws, our handbook, just overall, just making sure we're not only in compliance, but also maximizing best practices that we're seeing in the field and updating some things too, to get us really ready for like a 26 to 30 plan. Which may include more conversations about doing things like our friends at Weissbergs did and bringing non-community members in thoughtful ways and meaningful ways, or just thinking about different ways to make decisions than we have in the past. Peter, I'll hand it over to you to see if you had anything else to add to that.

### **Peter Hunter**

Yeah, I'd say my grandparents, they started the foundation to be quite honest, as a tax efficiency vehicle with an idea that it wouldn't last in perpetuity. Over time, we found that our family was working together on something that was really important and that we were really enjoying it. And so that idea went out the window. And now moving forward, we're looking to see where our gaps are, what the board composition is lacking, and that's the future. But right now, G2 being the age they are, taking on less responsibility than they are now, and I think that's the goal for them in the next few years.

So my generation, generation three is going through the process of learning the ropes and figuring out what actually needs to be done from the leadership of the board. So kind of an exciting time, and it's definitely evolved over time, something that for the first half of its life, the foundation was run out of my



uncle's basement. So with the windfall that came in recently after my grandparents' passing, we've really tried to plan ahead for that, but making sure that we do this in the best way and steward the program of the foundation as best as possible.

### **Holli Rivera**

Excellent. Thank you. I'm curious, you started to touch on this, Frank. But I'm curious for both of the foundations, for each of you, how do you prioritize governance and all of the work and all of the mission-related things that you're trying to do? How do you prioritize governance and do you review policies throughout the year? How often do you go back and look at those to make sure that they're still serving you? So I'm wondering if someone could jump in and address that. And Frank, you look eager, so go for it.

### **Frank Baiocchi**

Yeah, I wonder, Holli, if maybe actually it would be helpful right now to walk through a couple of my slides that ground us in some of that, if that's okay to demonstrate the place governance plays within our overarching framework. So I'll pass it back to Peter for a moment and then I'll share a couple ideas.

### **Peter Hunter**

Our mission is the Hunter Family Foundation believes every family should have equitable opportunities to learn, play, and grow together in their home communities. So I'll let Frank go into what learn, play and grow means to us and how we're working there with it.

### **Frank Baiocchi**

So just to jump around the slide for one moment, we really think of our work in terms of grants, partnership and leadership. Our grants are helping to build power, partnerships, sharing power and leadership, leveraging power as we can within the communities that the family has prioritized, which are down on the lower left side. 80% of our grants stay in Illinois, as I mentioned before, but we do fund in other areas as well.

And learn, play, and grow for us is this overarching framework that we can share with grantees, partners, you all and even for ourselves, a lot of our work has been to just get on the same page, make sure we're all looking at something together. We really think about governance and the way that we work together best is by all of us remembering we're on the same team, reflecting on something together. So these next three one-pagers of supporting that idea as well as accommodating, not just accommodating, but celebrating different people's learning styles and practices.

So learn for us is our education, early childhood literacy, social-emotional learning, and post-secondary pathways. Play for us is really about the family's love of nature and being in nature, but not only being in it and accessing it, but stewarding it as well. Growth for us is access to healthcare, particularly clinical healthcare services that integrate both physical and mental healthcare and food security, which is new to us as we've recognized the issues in our particular priority areas around food security that have developed through COVID and have of course, stayed since.

And then community-responsive grants and our family grants too, so that we can fund special initiatives, pressing community needs that come up, urgent action moments and be thoughtful about those and be responsive to what the community is saying they need. We use a trust-based philanthropy approach.

We've adopted it. We go through a quarterly check-in around what that looks like in terms of the practice, culture, structures and leadership, which are the four domains of trust-based philanthropy. So we've infused that into our work as well. Why don't I keep going for a moment if that's okay, Holli?

**Holli Rivera**

Yeah, go ahead into the... Yeah.

**Frank Baiocchi**

We'll just do the next two slides and then of course, pass it to our friends at Weissberg. So right, we have goals and timelines as you see, governance is the top one. These are our four areas of work, governance, investment granting and learning. We have a set of goals and responsibilities, activities within each of these as well, but this is an annual timeline we do so that we have deliverables within each area and then look across quarters to how we're developing towards some of those deliverables or doing some other things that we know are just happening, particularly for us like here in 2025.

So it's things like the handbook being reviewed and approved, which is happening at a board meeting this Sunday, hopefully, knock on wood, but that's part of our legal wellness check that we've been engaged in for a while. And just helping the board understand with their governance, how their nurturing board engagement, looking at the administrative infrastructure and budget needed to achieve our social mission and supporting staff as well.

We also think about family engagement and communications within the governance too. I just want to highlight on the bottom here is a learning committee, which is relatively new to the foundation, and it really, it's down here on the bottom for a purpose because it really undergirds all of the rest of this work. It keeps us in constant learning mode as a learning organization and fuels all of us to stay relevant and active in our learning and recognize that we're not the experts in the communities that we care about, the community members and the organizations that are serving them are. So it helps us all remain on the same level and approach our work with humility and grace.

**Holli Rivera**

That's great. And can I ask Frank, is this something that you created as the executive director and drove forward and presented to the board, or is this something that there was an iterative discussion with certain board members and it came about? How does that work when you're setting those priorities?

**Frank Baiocchi**

Yeah, so in terms of setting the priorities for what the governance committee is doing, Holli, or just this page-

**Holli Rivera**

Yeah, across... Yeah.

**Frank Baiocchi**

Or just this page in particular?

**Holli Rivera**

This page is particularly related to governance. Yeah.

**Frank Baiocchi**

Right. So it's a co-created page, so there's always new things happening. And we make some decisions with governance committee meetings across the course of the year. And so we check in, we always



interview our board on where they feel we're having the most impact, what they feel the most connected to and what they want to learn more about. So a lot of this is reflections on those things matched with what we're learning in the philanthropic space and what we're learning in the community space.

So that's how this came about. This is mine. I created this again because we needed a one pager. What was happening was we'd be having a governance conversation and all of a sudden we'd be talking about grants management, and I remind them we have a place for grants management, we have a place to talk about it. So it just helps us organize our work. And my annual staff review is tied to this. And with a lot of grace, again, not everything is done on our time. Things happen in the world with our nonprofits and our communities that change things.

And so it's a constant conversation, but it's a really co-created thing and we keep this consistent for the year and mark against it. So even if something doesn't get done, we'll see at the end of the year, we didn't get to it for these reasons and we'll do it this year or next year or things like that.

**Holli Rivera**

I love how you've done this. Mine are secret Excel folders that I don't always share with the trustees, and I thought it was really brave that you put this in your performance assessment. I know we have a lot of executive staff on the webinar, so they may be hitting you up for some advice on that in the future.

**Frank Baiocchi**

Yeah-

**Holli Rivera**

Peter, I mean, can I ask if that worked well, having this as an accountability tool and knowing where the board's going?

**Peter Hunter**

It's incredible. So when we were doing this on our own without staff or Frank it was... there was the bike rack as we called it. We had a lot of bike racks, a lot of things that were on our to-do list, but never really had a deadline for it or never could check in and see where things stood. But keeping us organized, but also the part that is really important is their input is what's going on in the philanthropic world that we don't know that is... we should be looking at and how it will apply to our foundation. So one thing in the chat, the question about geographies and where... So the geographies that you saw on that map represent where our board members are living currently. So spread out. I'm actually the only one full-time in Chicago now. But yeah, those are the communities where the board members reside.

**Holli Rivera**

Excellent, thank you. Frank, did you want to share anything more on that or can I switch over to Ricshawn?

**Frank Baiocchi**

Yes, we'd love to hear from our friends at the Weissberg Foundation.

**Holli Rivera**

Well, I wanted to double back to Ricshawm because I did see a question that popped up because Wesley intrigued everyone by this process that you all have gone through. And Ricshawm, I'm wondering if you can just share a little bit about the process and good governance, how it helps in transition and how that played out for you all, and then maybe we can pull the slides down.

**Ricshawm Adkins Roane**

Happy to do that, Holli, and I'll ask Wesley to join in as well. So first, one of the things that I put in the Q&A is the first step to determining readiness for independent trustees is really to do a good evaluation of the board and how the board works, how decisions are made. So centering governance in that conversation and understanding what is opaque that needs to be made transparent when you're bringing in independent trustees.

And it takes, I would say, quite a bit of time and effort to do that work. And I think the board is still engaged and how can we effectively interact with independent trustees. So you're looking at things like, do we have equitable policies for both our family trustees and our independent trustees? And if we don't, why don't we? And so Wesley, I might turn it over to you to talk a little bit about one of those points that we identified and the process that you helped lead us through as governance denominating committee chair.

**Wesley Weissberg**

I think you're talking about the terms, right?

**Ricshawm Adkins Roane**

Mm-hmm.

**Wesley Weissberg**

Yeah. So when the foundation was created, there weren't any terms, and that's how we acted for a long time. And we came to realize that there should be terms, and we talked about term limits, but in a practical sense, because we don't have a big family pipeline, I don't know that we're quite ready for that to maintain this, but we really have just been discussing this idea of terms.

So now we're doing three-year terms where at the end of it's a formal process that we're developing to really talk to somebody about what was working, not working, why they would want to stay on or not stay on, and if they want to be renewed to vote to renew them. So we haven't put in limits yet, but we're talking about limits because new voices, new energy makes things better. But we are just creeping into our third generation. We only have one member. So it's hard to... Sometimes I'll talk to foundations that are in their fourth and fifth, and there are just so many candidates from family to be on the board. That's not us quite yet.

But we have created such a good process for finding independent board members that I think we want to keep having new voices. But we've just gotten to know these three, the two that have been on as independents have been there now since before the pandemic. So they've been there a while. And in that way they feel like those original members, they became friends.

**Ricshawm Adkins Roane**

And will say, Wesley and Nina as founding trustees, had lifetime appointments to the board. And one of the things we talked about was how does that comport with term limits for everyone else? Everyone else in the family and/or terms with everyone in the family and independents. And they, I think

courageously made the decision to remove those lifetime terms and go to regular term renewals. And that's something families really need to consider as they think about bringing on independent trustees, making sure you're not actually bringing on community members who are second class citizens in your governance framework.

To the point, Holli, about transition. The evolution of the board's composition that Wesley described really mirrored the transition of the foundation from what was mostly a pass through foundation when Marvin was alive and he'd write text to the foundation when they wanted to write grants to a foundation with a 200 plus million dollar endowment now. And that required a transition from what was really a working board that was almost volunteer staff to what we're moving to now, which is much more of a governing board, which is delegating much of its work to committees and to staff and vendor partners.

And the priority on governance was the first thing that we did. So knowing this influx of cash was coming from Marvin's estate, the board really tasked me with deeply engaging the board and a governance consultant to start putting in place the ideas, policies and practices that we'll talk about I think in the next question. The other point I'll mention that's really critical for us is our mission is around power building. And so the board really thought deeply about how are we building power internal to the organization? How are we sharing power? How are we wielding power? How are we ceding power? And it was very important that our governance structure reflected that.

So we annually review, we have a decision-making matrix that we'll talk about in our governance plan, and we review it annually to say, "Okay, what situations came up this year for which the governance plan was silent? What situations came up this year for which could be one, just came up that the financial limits we set were appropriate when we didn't have a \$13 million budget, but now that we had this budget, we're realizing we need to adjust some of those things?" So it is always an active document.

### **Holli Rivera**

Great, thank you. You guys are stars doing those annual reviews and annual legal checks and we've got all kinds of terminology for it now. Let's shift a little bit to thinking about decision-making and just how decisions are made at your foundations. Ricshawn, I was going to have you go first, but I'll give you a minute to think. So maybe we can hear from Peter and Frank, how are decisions made within your governance structure? How are different viewpoints considered? How do you navigate all that?

### **Frank Baiocchi**

Thanks, Holli. Maybe we'll throw up the slides again. I think the next one actually has a little bit about decision-making across those committees. Just because we did clarify this relatively recently, what you'll see is... Right, so in a similar framework in terms of governance, investment, granting and learning, where are the decisions made? Are they at the committee level, which is in green? Are they at the full board decision, which is in that pink? And then we also... These were a lot of changes that came at our board during an annual... during a December 2023 board meeting to try out in 2024. And it worked pretty well.

But this is how we try to navigate where and when decisions are making, trying to really give committees actually some more power in their decisions and trusting them to make decisions as there's just so many decisions you can make in a given year. And then what we bring to the full board to have full board decisions on, recommended through the committee structure to the full board. Again, I think this has worked. I think it's been helpful, and this is also a co-creative process. It took a year or two to figure out where things should be, what things should look like. We moved some of the finance work into governance and moved... stayed in investments in investment.

The governance committee wanted to have a little bit more oversight of spending policies and some of those ideas. So that was a meaningful set of conversations towards how we decided to make decisions together. As I mentioned before with our bylaws, we have a quorum situation where 50% of the decisions are on one side of the family and 50% are on the other side of the family, regardless of how many people from the two families show up at a meeting. We're usually really good with attendance and having that quorum. But that is the way we work.

And there's a lot of people who've recently said, "You know what? I'm going to trust in trust based philanthropy. I'm going to trust that if three of you are really excited about this and interested in it, we go in this direction for a moment and we try a learning grant and see what happens over a year. There's a couple of different vehicles that we can try to see if that might help us understand and deepen our commitment to this work over a longer term." And so that's been nice to see as well. There's still disagreements and there's still moments where we say, "Great, let's pull this away from a decision right now." And especially if we have that privilege or luxury to be able to do that and we can readdress it later.

I just want to share one more slide, sorry, just because I also wanted to just say in addition to the things that happen in a given year, like this is what we just need to check in on every quarter. This is like the activation, I recognize like this is a part of governance this isn't... But this is how are we operationalizing governance? How are we trying to make it work for everybody and get clear and current about what we're accomplishing or what we need to do?

The legal wellness check only happened... The last time it happened was seven years ago. We only are probably going to do that every five to seven years and then get support as we need to from our lawyer. But so right now, like this year we'll be spent really doing that. We'll have that solidified as we go into planning for '26 to '30. Just want to see if Peter had anything to add to either of those slides.

### **Peter Hunter**

I think a lot of this came out of the idea that we have a smaller board made up of family members that are not devoting a full schedule to the foundation. So board meetings, we were making a ton of decisions that not everyone had read up on or been well-informed on. And we really wanted to make sure that the committees were empowered to make decisions on their own. And this has been... The slide that's up now and the previous slide really helped us just determine where those decisions are made but also keep us organized and on track. And it just goes along the idea of how are we really giving everything to the board to have them be as well-educated and empowered as they could be.

### **Holli Rivera**

Thank you. I think we're going to steal all these slides and these charts. Ricshawn and Wesley, did you all want to share a little bit about your decision-making and how you navigate things?

### **Wesley Weissberg**

Yeah, I mean, I'll start, but I'll really turn over to Ricshawn that I think it is really a tricky process and what you described about people showing up and needing to decide a lot at board meetings and even just what are those board meetings for? We did a lot of work and came up with a whole decision. We spent a board meeting talking through the matrix of what are the decisions, what is consensus, what is majority? What are we trusting staff on? What are we trusting... Because we have an executive committee that meets. What do they decide? What dollar amount grants need to go back to the full board? So we just examined all of those questions and spent time really thinking through to give

Ricshawn when she first came in. I mean, she was part of that, but something so that it wasn't always a question mark that felt really important. Ricshawn, you want to add more?

### **Ricshawn Adkins Roane**

Yeah. Well one resource that is an NCFP resource that I'll mention to everyone that we leaned on heavily was demystifying decision-making. I think there's a webinar, but there's also a PDF report that the whole board read. And for us, governance ultimately is about deciding how to decide and who decides. And so we realized we had to get really clear on what role the board, committees and staff serve for various decisions and understand what type of decision-making option was required for various decisions.

So the roles that we have but can be different for other organizations are really who provides input, who prepares, who reviews, who approves, and who do we notify after approval. And then for each decision we make, we get clear on is this a decision that requires consensus? Is it a majority vote or is the board going to delegate, to me to a subgroup to the executive committee? And this all feeds into, if we can advance to the next slide, our decision-making matrix.

And so we have this matrix for everything from governance to finance to the endowment, to operations to strategy and programming. And it lists major decisions that would need to be made. And everyone's really clear, "Okay, for this decision I provide input or I'm a preparer of information. I review information or I approve." And we've set the bar fairly high for decisions that require consensus. So if you look here, the only one that requires consensus is changes to our bylaws because we felt it was pretty important that if we were making those kinds of changes, the board had to be in unanimous agreement with it.

But many more decisions are majority. And then there are some that are up to individual discretion, but we continually refer back to this. So we just had a board meeting, as Wesley said last weekend. And for the decisions that were before the board, we said, "What do our governance documents say about this decision? What does the decision matrix say and what does the governance plan say?" And it's really helpful to have put this together ahead of when you need to actually make those decisions.

### **Holli Rivera**

There's a question on what is the scope of the executive committee? And I think that's a useful one for many. Can you share just a little bit about that and then same for you guys at the Hunter Foundation, if there's something similar and you want to share.

### **Ricshawn Adkins Roane**

Yeah, so our executive committee of late has been comprised of the chair and the vice chair. And just a note, we do alternate every two years or when terms change. So right now we have a family trustee who is the chair and we have an independent trustee who's the vice chair. When we had board elections that will switch and we'll have an independent chair and a family vice chair.

And so they meet with me monthly. So it's a touch point outside of the board meeting and I can bring them anything that is current, pressing. Is this something that we need to elevate to the board before our next board meeting or do we feel comfortable taking advantage of it or taking care of it at the executive committee?

Probably one of the most tangible examples I can give is that the board in finances, for example, any change to our budget of \$1 million or more, the full board needs to weigh in and approve. Any change from, I think it's 250 to a million the executive committee can approve. And then anything below 250 I can approve. So that's one way that we're able to not inundate the board with decisions that they don't necessarily have to make. So that's a little bit about the executive committee.

**Holli Rivera**

And Ricshawn, just the letters on there just to say it again. The A is approver. Can you just say what those are again real quick?

**Ricshawn Adkins Roane**

Yep. I is input, P is prepare, R is review, a is approve, and D is delegate. We'll send out... I think we're sending out the whole decision-making matrix and our governance plan that has the key and you'll be able to see the decisions for all the areas.

**Holli Rivera**

Frank, I don't remember your structure to know if on the Hunter Foundation there's an executive committee. Was there anything you guys wanted to throw in there or would you rather move to learning? I'll let you just-

**Frank Baiocchi**

Just really quickly, I might bridge us to learning too a little bit. We do have bi-weekly meetings that the two, Tom Hunter and Bill Hunter have been joining me for. And now we've invited three members of G3, including Peter's brother, Ben and cousin Sharner who join us. And those have become, not officially executive committee meetings, but we have a lot of conversations there that's been really helpful.

Additionally, we have, just to answer the question here, we have four board meetings. They're three hours each quarterly. We have a committee meeting that's about an hour and a half to two hours each prior to that board meeting as well. And then we offer a range of site visits, conferences, learning opportunities throughout the year too. And everyone can come to those bi-weekly meetings and everyone can come to any committee meetings too.

And we're having people take advantage of that. So people that aren't on the granting committee have been coming more often to the granting committee, not as voting members, but just to be a part of the conversation and to learn a little bit more deeply and a little bit more upfront about what some of our granting decisions and priorities are.

**Holli Rivera**

Everyone is family that would be eligible in the future for board membership, whether they are in an official role or not. Great, just wanted to make sure.

**Peter Hunter**

Yeah, and given the size of the family, we're not getting bigger. We're unfortunately losing members, but no one is really... you have to opt in basically. There's not a decision that's coming from somewhere else that deems you worthy [inaudible 00:46:06]. So those open committee meetings are really helpful for people as we transition through different committees as people wear different hats.

**Holli Rivera**

Great. For Ricshawn and Wesley, just how many board meetings do you have and committee meetings? Just curious.

**Wesley Weissberg**



Yeah, I put it in the chat and Ricshawn [inaudible 00:46:27]-

**Holli Rivera**

Oh, thank you.

**Wesley Weissberg**

... that wrong. But the board meets four times a year, twice on Zoom, twice in person. And for the in-person meetings, it's more than just a meeting. I mean, I don't know if they're both are in our established governance stuff, but we really try to do some social, you see something cultural together, have meals and we've done and these... We've tried to meet in Virginia because that's where we're doing most of our funding. So we can do learning, really active learning, which I think we're going to talk about learning in a minute as part of that board meeting. So we're not sitting in a room and then twice on Zoom.

And then the committees meet quarterly as well. We have three committees right now. So the investment committee, the executive committee, and the nominating committee, unless there's a lot more work. We met a lot... Somebody asked about this process, it's just my niece and myself and Ricshawn, we were meeting every other week, pretty much all spring and summer, figuring out whether we needed to hire a consultant, whether we really could do this on our own. This was to solicit and review outside community members.

We didn't know how many people would respond and what that would entail. And the process was pretty great, but we had to keep adjusting. We really wanted to get it done by the end of the year. We had a board meeting in late September that we originally wanted them to join that then we moved it to just, we'll have other people meet them there. And that was really nice because we met them on Zoom and then other board members met them in-person and then we came together at that board meeting and made some decisions.

**Holli Rivera**

Great. Thank you. Definitely work involved in all of that. So we're going to move into just a little bit more Q&A and we'll do some of these as like, I call them faster popcorn style. So you can get some quick answers out of our group. And if you have more questions, please do continue putting those in as I just moved my screen and now I can't see anybody. There we go.

But first I wanted to give you guys a question around learning. We had a couple of questions that came up around learning, and sorry, I'm not following the chat to know if that has been answered. But it comes up in terms of governance learning and also learning about your issue areas that you fund. So I was wondering if you could speak to that for a little bit. How do you keep learning in front of your organizations?

**Frank Baiocchi**

We've created individual learning and leadership plans for each member of our board so that they can customize and curate their own learning experiences. Some are more interested in going a little bit deeper into a specific issue area or specific geography. Some are more interested in thinking about philanthropy a little bit differently and understanding what are some of the newer best practices that are engaged. And so we've developed those. We're starting to implement them now a little bit, it took a moment for us to develop them.

But that's one way those individual learning and leadership plans and like they're all up on our dashboard. Everyone can read each other's and know what we're trying to accomplish, but that really guides the learning opportunities that we have. And then learning, as I mentioned, is on the bottom of our slide very specifically because each of those different areas, investment, governance and granting, have learning goals each year as well. And so that's how we infuse learning within all of our different areas of work.

And to someone's question about attendance there's a little bit of a balance of our own expectations with, we invite people to many site visits, virtual, in-person, we try to customize them to their individual learning and leadership plans or groups they feel most connected to, things like that. And it's just sometimes things are really well-attended and other times they're not. And we're constantly figuring out like what schedules can look like. It's just a major point that I know that a lot of people deal with.

And I think that we're more successful than we used to be in terms of what engagement looks like. And rather than... We're trying to call people in to meetings and call people into learning rather than call them out when they're not there. So I think that's one of the ways we're thinking about learning. But let me pass it to Peter really quickly and see if I missed anything.

### **Peter Hunter**

Yeah, part of that learning plan for each individual is seeing that there's a recommendation. I wouldn't say that we're not held accountable in any way, but it's a recommendation to try to attend at least two events like this or a conference to help us develop our skill set as board members. So there's really just been about a buy-in across the board to really understand more of what we should be doing. Frank and his staff have done a great job of helping us realize that we don't know everything and we need to arm ourselves as board members to be better stewards of that.

### **Holli Rivera**

Excellent. What about you guys? How do you address learning at the Weissberg Foundation?

### **Wesley Weissberg**

There's so much learning to be done, and I think it's wonderful when we can learn together. And that can be hard. I mean, I think we've had experiences where there were some people on the board who had more time to devote to it, but we have done a lot of wonderful trainings that this current board meetings started with somebody we've been working with for about a year who's... Ricshawn and I'm forgetting the name of their organization, I want to give them credit. Will you talk a little bit about where Jason's from?

### **Ricshawn Adkins Roane**

Perception Strategies.

### **Wesley Weissberg**

Perception Strategies. And I think because we want to... We're doing work around racial equity, we want to understand better within ourselves in a diverse group of board members, how to show up for each other, how to communicate effectively. And some of that work is really hard. And this person, Jason, I'm blanking on his last name, Ricshawn. But from Perception Strategies, who we've been working for a year doing different... He came to a board meeting, but we also had special meetings with him, which really helped us just, I think, get a lot closer and really understand more of what was going on in power

dynamics within each other, racial dynamics. So that was a lot of learning. We're going as a board, as our next board meeting is going to be a day before a conference for... Ricshawn's-

**Ricshawn Adkins Roane**

CHANGE Philanthropy.

**Wesley Weissberg**

CHANGE Philanthropy. And I'd say that going to... We've done these, sometimes two of us have gone to one of these, to yours, to others. They've been really, really educational. And then the learning trips that we took into Virginia have been much more about seeing what's happening in Virginia, meeting with grantees, meeting with people in power, and different other foundations. Those have been tremendous learning. So there's a lot of different ways to learn and we don't have time for all of it. And we've done book clubs, we've done a lot of different things.

**Holli Rivera**

Done it all.

**Wesley Weissberg**

Yes, as much as we can.

**Holli Rivera**

And some just quick things that came up from folks, and Peter, you mentioned this, but do you all have in your foundations, lots of family to choose from or are we sort of having shrinking family to choose from? That was just a curiosity question and just a quick answer.

**Wesley Weissberg**

To Weissberg?

**Holli Rivera**

Either. Go for it, Wesley.

**Wesley Weissberg**

Yeah, I mean, it's my sister, myself, my stepsister, and we each have two children. And one, my niece came on really early on and has loved being part of this work. And the rest of the family members have come to one of these Virginia too. We've done a couple of family learning journeys where family spouses have come, but I think it's a small family to choose from. They're not knocking down the door.

**Holli Rivera**

And Peter, you had referenced that-

**Peter Hunter**

Yeah, so there's five members of G3 right now there's three members of G2. G4 is not going to be, who knows, but I have two kids. There are five at G4 at this point in time.

**Holli Rivera**

So some gap years there.

**Peter Hunter**

Yeah, and the real thing is that with the windfall that we had recently, the number of grants and the amount of money that we're granting each year has gone up significantly. So there's a need there.

**Holli Rivera**

Do you all have discretionary... Do your trustees have discretionary grants?

**Peter Hunter**

Yes.

**Holli Rivera**

Yes. How much, if I could just go, Peter?

**Peter Hunter**

I'll let Frank break it down. I don't know the other... There's different tiers of it.

**Holli Rivera**

Oh, okay.

**Frank Baiocchi**

Yeah, we have \$50,000 discretionary spending each year for each board member and 10,000 matching is what we are right now. But we're in constant conversation about what that might look like, including for 26 to 30.

**Wesley Weissberg**

I would have said we don't, but Ricshawn maybe said we do. I remember so many discussions about this, but we have something, but it's nothing like that. What would you say Ricshawn to that question?

**Ricshawn Adkins Roane**

We call them board service grants. So if there's an organization the board is involved with and serves in some capacity, we can do up to two \$2,500 grants. So a total of \$5,000. But it was important for the board that there be some connection that board members have to the organization.

**Holli Rivera**

Excellent. Thank you. Okay, I think I'm at time, so I want to make space for... I know we have more questions than we could get to. Britt is going to close this out, but she'll also let us know how we can get additional information to help answer all these amazing questions I see.

**Britt Benavidez**

Thanks so much Holli, and thanks everyone. Frank, Ricshawn, Wesley and Peter. You're right, we got through a lot of questions, so thank you for also typing in the answers and answering them live. What

we do is we pull our Q&A report from Zoom and our unanswered questions, I'll send back out to the panelists for written responses that will be part of our follow-up. So as a reminder, you will get the recording and the slides as well as the resources.

So I'd like to take us now into a reflection and launch a final poll just to make sure that we met our goals for the webinar that I shared at the beginning. If you could please fill that out and I'll leave it up for a few seconds as I share some final announcements here. As you may know, we've recently released our trends in Family Philanthropy 2025 report. So this is our third national benchmark survey of Family Foundations released every five years and tracks the leading trends in the field.

So this includes data on asset sizes, payout rates, grantmaking, family dynamics, and much more. You can download the full Trends report on our website. We are also really thrilled that we have a new learning and action cohort, our emerging Family Leaders Learning and Action Cohort meant for young family members early in their Family Philanthropy leadership, or on the pathway to a governing role. This cohort will offer the knowledge, skills and peer learning on foundational Family Philanthropy topics to prepare your young leaders. So more information for that is on our website. The application is live and the applications are due April 3rd. You can reach out to me or anyone at NCFP with any questions, so please share with your young family leaders.

As we get ready to sign off, we just have a few quick announcements about our upcoming programs and as always, we want to hear your feedback. So please take the survey that's been linked in the chat. We use your feedback on past programs to develop our lineup for not only the fundamental series but our other programs. So next month is the finale to this three-part lane, the Foundation series. On April 8th, we will discuss aligning your vehicles with your values. Then looking ahead to May, we will cover disability inclusion and Family Philanthropy, and then have a community conversation open to the field in June. So our full 2025 Fundamentals webinar series can be found on our website, and we hope you'll continue to join us the second Tuesday of every month.

In addition to our webinars and other programs, NCFP is pleased to offer a range of peer networks for those interested in connecting to Family Philanthropy, colleagues with similar objectives, challenges, and shared experiences. You can find out more about all our peer networks on our website and always email us for more information.

So thank you again everyone for joining us today. We had really great attendance, we had really active audience and questions. A reminder that the recording and related resources will be sent out shortly. And again, my thanks to Holli, Ricshawn, Wesley, Frank, and Peter. Thanks so much for joining us.

**Peter Hunter**

Thank you.