



NATIONAL CENTER FOR  
FAMILY PHILANTHROPY

# SPLENDID LEGACY

CREATING AND RE-CREATING

YOUR FAMILY FOUNDATION



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# CORE VALUES OF A SPLENDID LEGACY

BY SARAH J. CAVANAUGH

*Editor's Note: Sarah Jane Cavanaugh is a family trustee and was the first CEO of the Russell Family Foundation and a former board member of the National Center for Family Philanthropy. This reflection on her experiences in family philanthropy offers an excellent starting point as you begin your own journey into creating and building your family's philanthropic legacy.*

## The Value of Values

*Values are so inextricably woven into our language, thought and behavior patterns that they have fascinated philosophers for millennia.*

— Alvin Toffler

Everything we do as humans originates from our values—the things that are most important to us. When we act in alignment with our values, we feel in alignment with ourselves, and with those around us. Values guide our decisions and actions; they stabilize us as families and communities and cultures; and they underlie a legacy, even if unspoken.

I took an interest in articulating values when my mother asked me to lead the effort in exploring family foundations in 1995. I researched family foundations around the country, traveling from Alaska to San Francisco and New York to meet with foundation advisors, trustees, and staff. I spoke with some of the most generous and interesting people I had ever met.

I came back knowing two things:

1. I wanted to be part of this world of generous people, and
2. In order for a family foundation to work, my family would need to explore what we have in common.

Family philanthropies that articulate and agree on core values are stronger and more sustainable over time. Values enliven our programming and operations, give common ground and purpose to family and board interactions, and ensure all choices are consistent with underlying principles.

Values build and strengthen a legacy in families. I hope my story will spark some ideas to get you started with your foundation's values, or revisit the ones that you have now as part of your own family legacy.

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## Where Do Values Come From?

*I had wonderful role models in terms of generosity and giving, particularly in my father. He was soft hearted... and he would bring people to our back door, knock and say to Lucy, my mother, 'these people haven't eaten in a couple days, they need to eat'.*

— Carmen Castellano, Co-founder,  
Castellano Family Foundation

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Personal values are deeply rooted in our early childhood and often recalled as a lasting memory. These values instilled in childhood translate directly into philanthropy, how a family business operates, and how we live our lives.

My parents, Jane and George Russell, were my first role models, and I picked up values by observing how they lived and the choices they made.

My mother began her career working at home raising four kids. Her self-proclaimed title “Flexible Systems Engineer” was honored in a book written about her life after she passed in 2002. When we were young, she volunteered for the YMCA one day a week as a swim

instructor. By the time I was in high school, she had served many hours in several nonprofits and was the president of the school board. She was passionate about education and new learning. Even as a child, her nickname was “How Come.” She was always asking questions.

Mom was inclusive: she loved meeting different people, especially when my parents traveled the world; she nurtured the individual interests of her children, and encouraged us to explore; she was an astute listener—she paid attention; and she had a huge heart for people—for everyone she met.

The minute I went to college, she joined the family business, heading

human resources for Frank Russell Company. She dubbed the HR Department the “People Division.” She said she joined FRC so she could spend more time with my dad. For her, it wasn't about meeting her own needs; it was building her relationship with my dad and keeping their relationship strong.

My father spent long hours building Frank Russell Company, which he named for his grandfather, a man he loved and respected. His grandfather taught him about non-negotiable integrity and living a clean life. Dad was intense and creative; he was an idea person. After dinner, he would sit in his red leather chair in our family room, his briefcase open. Before the invention of home computers, he would scratch notes on yellow legal pads. He was always working, always studying something. His brain never stopped.

Dad valued securing the financial future for people with steady jobs, and he identified ways to do it that had never been done before. He could have moved to New York City and become a finance king on Wall Street. Instead, he grew a global investment advisory firm in Tacoma, Wash. It was clear to us how much he loved the Pacific Northwest. Every summer he would leave the briefcase at home and take us for two weeks to

the Gulf Islands in British Columbia; we didn't go far to enjoy family time. He taught us the value of place and of family.

Together, my parents taught me the values of family, place, hard work, listening, learning, and giving back personal time. When it came to philanthropy, they focused first on our family. They raised us celebrating our unique talents. They knew we were quite different from one another, and we needed something that could strengthen our similarities more than our differences.

The best tool we found to achieve this goal was to write our philanthropic values statement as a family. This tangible, written statement gave us something to which we could all align, and it does to this day.

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## Uncovering Shared Values

*Over time, family members change and program priorities change; what holds the family and its philanthropy together is the legacy of its values. This legacy provides continuity and our donor family believes it is that continuity — the family values — that gives the family philanthropy its special character.*

— Bruce Sievers, Executive Director, Walter and Elise Haas Fund (1983 – 2002)

In our family, exploring values led to rich and courageous conversations that spanned generations. In the four years prior to the foundation being funded, our 10 family members, spouses included, met to talk about our values. (Early conversations helped us discover that including spouses as “family” was a no-brainer, which is not the case for all family foundations.) It was a long process of deciding whether or not we actually wanted to “do” philanthropy together. We hoped to honor my mother's deep desire that this would happen, and yet we needed to take baby steps to see if it could come together in a good way.

First, we had to learn healthy communication skills between two generations as peers, and we were fortunate to have founders that welcomed the second generation's participation. We were fortunate to work with gifted facilitators, including John O'Neil, president of The Center for Leadership Renewal. He helped us navigate the transition from a family business to family foundation, and he introduced us to foundations of various sizes to explore the joys and pitfalls of family philanthropy.

In addition, I created a survey for my family about values and money. The survey included questions such as:

- *What is your own personal way of dealing with money—are you a saver, spender, giver?*
- *How do you feel about money—does it give you anxiety?*
- *If you personally could give away \$1 million, where would you give it? Why?*

We found that speaking on a personal level removed the generation gap. It was no longer parents and their children in the room; it was each of us, as individuals, sharing our experiences. Together, what we uncovered was a deep fear that money ruins families. As we grew up, my dad shared with us horror stories of families torn apart by wealth. As adults, we all wondered: what would happen to our family when Frank Russell Company sold—even if we're looking at it through the lens of philanthropy?

Our fears were not unfounded. In research of other family foundations, I learned how troublesome dynamics often derail the focus on the public good, or worse, break up the family. My parents didn't want that to happen to us; no one did. We would have never known we shared this unspoken fear had we not had these conversations. My mother was strong in her conviction that a foundation

would be a way to keep the peace in our family when the business sold. And it was clear that if the effort to launch the foundation became divisive, my dad would shut it down.

We carried onward: Our board met to allay our fears and understand how to navigate our differences so that we could collectively be responsible for a public trust. Some of these conversations were difficult, as we have vastly different views. But my mother was a master at embracing difference, and we learned from her. We were able to come to consensus on our core values by staying focused and determined that these efforts not pull our family apart.

Through this process, I noticed how many assumptions we make about the people we're closest to. Early on in our conversations, we added a tradition of passing a meaningful object to conclude the meeting. I used this in our board meetings as a way to make sure everyone's voices were heard. When it was my dad's turn, he showed up with a piece of driftwood he found near the Puget Sound. He spoke about the piece of wood in metaphors about what place meant to him. You could have pushed me over with a feather; I never expected a spectacular metaphor to come out of my left-brained father.

This taught me something: We need to allow our family members to surprise us. I thought a values conversation would be too “woo woo” for my dad, and I was wrong. I had assumed the people sitting around our table were either “doers” or “processors,” and never the two shall intertwine. To my surprise, I found out that the doers could be coaxed into processing, and the processors could be coaxed into getting something done! That's the joy of foundation work.

## How Values Relate to Your Mission

In family philanthropy, the term “family values” means the common characteristics that align you and your board members. Values are not endeavors, such as feeding the hungry or housing the homeless. They are the qualities of being that lead you to these actions; the underlying virtues that the founders and/or current board of a foundation hold most dear. It is often values that bring the family together and the foundation into being—and your funding areas into focus.

For example, Ellen Perry, one of our early meeting facilitators, remembers how interconnected our family was with our hometown. Our home on the Puget Sound was something that we all felt passionate about, and still do today. From this shared value and commitment to place, we were able to eventually develop programs rooted in our region. While our programs have evolved and we shifted priorities over the years, our values have remained the same.

Sometimes, sharing the philanthropic impulse alone is enough for families to come together; and yet, it’s helpful to go beyond that. Perhaps you and your family members value integrity, compassion, and honesty. Or you all value respect for all people and the earth. Do you value big risks for change and big ideas? Maybe you most value your religious traditions.

If you are exploring values for the first time, resist the urge to start the conversation with “So what do we want to fund?” Although values and mission are related, there is an important difference between them.

Your mission defines the purpose of your philanthropy—what you hope to accomplish as a foundation, whether that’s broad or specific. Your values statement describes the underlying principles that inform how you approach what you do—how you engage with others, and to what you aspire. While a mission can change based on the current focus of the foundation, your values statement does not. It is what guides the family in all aspects of governance, grant-making and operations.

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*Both David and Betty Jones came from humble backgrounds and grew up in Louisville, Ky. David Jones was a co-founder of Humana, the healthcare company. Jones once said to his children at a foundation meeting: “Mom and I have always tried to give at the intersection of passion and competence.” This phrase has become a touchstone for the family’s decisions about their philanthropic strategy and even about individual grant proposals. The discussions that apply the discipline of searching for ‘passion and competence’ in our grant strategies almost guarantees they never focus on money, but rather, on values—and by extension, on hope: hope for real movement toward positive change in any of the arenas in which the foundation works.”*

— Bruce Maza, former Executive Director and Senior Fellow, C. E. & S. Foundation

## Articulating Your Values— Is there an App for this?

In our fast-paced world, how do you take the time to sift through years of family dynamics to articulate a set of shared core values? And how will you introduce the next generation into your family philanthropy to honor the values of the past and move toward the future?

There is no app or shortcut to get at the heart of what you believe as a family or why you are dedicated to giving back. You can get to authentic core values only through a deep dive. This cannot be done simply by writing down aspirational values. You must set aside the time to intentionally dialogue with your board about values and why those values are important. To succeed, you must agree to work together toward a set of values that will guide your philanthropy.

At the Russell Family Foundation, we discovered that together we share values around integrity, mutual trust and respect, honest and constructive communication, life-long learning, and courage. We recognized our responsibility as humble stewards and decided, as a group, that we are satisfied with quiet impact.

We wrote our values statement at a two-day retreat guided by facilitator Ross Anderson. We spent the first day generating ideas and the second

day writing the statement. Yet we couldn't have created this statement without the three years of conversations we had ahead of our retreat.

Of course, it's one thing to put values down on paper; it's another thing to live them. To bring our values to life, we realized they must become ingrained in the foundation and everything we do.

Here are a few examples of how these values have played out in our foundation, and how they might in yours.

### Governance

Our family includes members with vastly different political views. When you have people with opposing viewpoints, it's not an easy road. Our values have influenced our transitions and helped us communicate well across generations. Despite our differences, we learned that, surprisingly, we have more in common than we initially thought. This has helped us navigate family dynamics that could have easily pulled us in different directions.

Though “dynamics” often connote negative family interactions, a clear set of values ups the chances for positive family dynamics in the boardroom. For example, if your board focuses first on giving and building a stronger community, it will organically help everyone leave the family baggage outside the door.

Values have also played out in how we choose non-family board members based on their alignment with our values, not on their content expertise. By including others who share our values, we've all learned together and it's been easier to maintain a balance of voices in the room.

### Grantmaking

Values have a direct connection to grantmaking. If your board values creativity, for example, you may gravitate toward gifts to the arts or start-up organizations that offer new ideas.

In our foundation, the value of “life-long learning” has translated, in part, to evaluating our grantmaking programs, with a special emphasis on our mistakes. We've found that mistakes in grantmaking are the best opportunities for learning, and we continue to celebrate them. In addition, being transparent about our mistakes has encouraged our grantees to do the same. For example, on our website,

we posted a video that told the story of a failed mission-related investment and what we learned. Our website also has a tab titled “Accountability,” which explains how we evaluate grants and learn from them.

### Staffing and Operations

We rely on our values to make important decisions about our operations. When we hired our first non-family CEO, I outlined an ideal candidate based on our values and John O’Neil’s principles of *Aikido Leadership*. This gave us the clarity we needed to hire someone who aligned with our values. In the end, we didn’t choose the person who had expertise in the programs we wished to fund; we chose a person who carried a Marianne Williamson quote in his wallet about what most frightens us. As he left the interview, he turned to us to express his sincere wish that we find the right person for the job. His humility was palpable. When we hired our now longtime CEO, Richard Woo, he said to my parents: “I don’t know anything about environmental funding.” My dad replied, “We don’t either. Let’s learn about this together.”

When my mother, the foundation of our foundation, was diagnosed with terminal cancer, our mostly family board needed to focus on her health for a year. We were able to lean on

Richard knowing that he was hired as CEO in alignment with our values. During this difficult time, the work of the foundation continued without interruption. We trusted Richard would operate in a manner consistent with our values — and he did.

### Anchoring Transitions

Change is a disruptive force that tests the resilience of the foundation and its values. As our CEO, Richard has said, “Often, points of difference are restrained and contained in an organization, and then because of a major transition, those differences arise unexpectedly—causing conflicts that really challenge those founding values.”

We have relied on our foundation values to anchor transitions. When in the midst of change, such as bringing on a next generation board member or hiring a new CEO, it’s a good time to write or revisit core values, and make sure everyone on the board still whole-heartedly endorses them. (This conversation may also name the “elephant in the room,” so plan meetings carefully.) By committing to live and give by specific values, you and your board can pave the way to embrace change.

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*The Durfee Foundation revisits its core values every two years. This retreat process allows us to reflect on our common values, and learn and redefine what grantmaking strategy will best live out these values in the future. It also allows for the family story to unfold. Telling stories behind values ground and orient old and new board members alike.*

— Carrie Avery, President, The Durfee Foundation

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### **Transparency**

If you decide to publish a values statement, you are sending a signal to the community that you are on solid ground. Transparency provides a clear picture of what you stand for and an opportunity for mutual respect. By putting your values out there for the world to see, you position your foundation as thoughtful and accessible—inviting others to understand what motivates your philanthropy.

Our foundation takes this seriously. When a visitor comes to our website, the first thing he or she reads

“ABOUT” our foundation pertains to our values:

“The Russell Family Foundation values integrity, mutual trust, constructive communication, life-long learning, and courage. We seek to demonstrate these values in all of our activities.

“As an organization committed to life-long learning, we apply what we learn from our actions, the work of our grantees, and our community partnerships to improve upon the past. By sharing what we learn, we hope to help others do the same.”

## Articulating Values is a Choice

I meet many colleagues who think they can have a family foundation without articulating their values. After all, developing a shared set of values requires hard work and it takes time. Yet a values discussion is an opportunity to do something that has huge payoff. It leads to a more satisfying experience and it leads to more effective philanthropy.

In our foundation, sticking to shared values hasn't always been easy, but it's been well worth it. We perhaps would not have stayed together as a foundation if we didn't have these early conversations around values. My mother was determined that the foundation would strengthen our family and build community. Yet she made it clear that this effort not be a forced march.

If we had nothing in common, we would have looked at my mother and said: "Let's not do this." We had the choice. So do you.

Values are inevitable. They exist whether we give voice to them or not. Rather than keep them as wall-flowers in the room, why not invite them to dance? It doesn't take a certain kind of person or board to bring up these conversations. With the simple invitation to do so, everyone can embrace the opportunities such conversations hold.

There's also a wider-reaching reason for articulating values—one that goes beyond my family foundation or yours.

As holders of the public trust, we have a mandate to articulate and share our values. It's simply the responsible thing to do. The more the world understands the values that inspire us as philanthropists, the more we elevate the field of family philanthropy as an important part of civil society. And the more we hold steady to the values we create as families and as groups, the more we practice ethical decision making and intentional grantmaking.

## Five Ways to Get Started

- 1. Take your time.** Know in advance that teasing out values is a process—one that takes patience. At our foundation, we took time to develop trust and mutual respect. This process was difficult for some of our board members who aren't used to talking in this way. In the end, they agreed it was time well spent to hear from everyone in the room.
- 2. Hire a trained facilitator.** In a board retreat, a trained facilitator can create a safe space to improve communication skills, make sure all voices are heard, and reach consensus on a short list of shared values that in turn may serve as ground rules for behavior in the boardroom.
- 3. Tell stories.** One of the most effective ways to learn is by listening to stories. Our family began the values conversation by telling stories about the emotions and thoughts we had about money as we were growing up. The stories then expanded beyond money to how we gave our time: through volunteering, and to our life's work and passions. Through stories, we learned a great deal about each other and built mutual respect.
- 4. Identify conflicts and potential trouble spots.** As we worked to identify our values, my family had tense conversations about subjects such as religion and politics. To overcome these tensions, we identified these topics as potential trouble spots and have chosen to focus the conversation on subjects that bring us together. We still have conflicts in our boardroom from time to time, but it allows us to openly recognize and respect our differences.
- 5. Document the process for future generations.** If possible, film or audio tape the original donors, or if they are not available, the current board to give perspective and background on why they chose the family's statement of values. The values statement will have more staying power if it is placed in the context of the larger family story. When our generation shared its story about how we faced challenges coming to consensus with our next generation, they were surprised and curious about the process. You may wish to use excerpts of these stories in public media to increase transparency.

## Bringing Values to Life

Here are some ideas to incorporate values into board discussions and retreats:

- From your core values, develop a vision of ten words or less that board members can recite by heart.
- Translate your core values into day-to-day ground rules to guide behavior during meetings (e.g. “Play fair, be respectful and have fun”).
- Develop an open exchange between multi-generational board members as peer donors by adding an agenda item for a quick personal reflection. This might be a story about a discretionary grant or a personal passion.
- Tell a story about how one of your core values relates to family history (e.g. why you value what you do).
- Design a magazine cover for the future. What words would someone use to describe the difference your philanthropy has made in 10 or 20 years or more?
- Write a letter to your grandchildren, even if they are not born yet.
- Revisit the values statement with the family two generations removed from the founder(s). Can they understand and express them in their own words? Can they tell the stories that originated the philanthropy? What can you learn from listening closely?
- Develop a family tree and honor all branches. Archive family photos online so all family members can access.
- Use one of many tools to bring to light how each board contributes (Birkman Method, Myers Briggs, etc.).
- Take a moment (or more) for gratitude, to celebrate the work of the foundation.

## The Russell Family Foundation's Values Statement

### Our Values

We value families as unique communities of individuals.

We value integrity in an environment of mutual trust and respect.

We value honest and constructive communications.

We believe in life-long learning.

We accept our responsibilities as humble stewards.

We value courage in our programs and we are satisfied with quiet impact.

# SAMPLE VALUES STATEMENTS:

Families take very different approaches to creating values statements. To help your family think about how it approaches its values statement, here are some examples of what some other families have chosen as their values statements.

## Castellano Family Foundation

### Our Values INTEGRITY

Being honest and doing what we say.

### EMPATHY

Approaching our work with an open heart and open mind.

### SOCIAL CHANGE

Creating opportunities and access for those most in need.

### FAMILY

Supporting the important role families play in caring communities.

### COMMUNITY

Valuing, celebrating, and supporting a more just and caring local community.

## The David & Lucile Packard Foundation

### Our Values INTEGRITY

The Board and staff will be open and honest with one another, the community, and Foundation grantees. We will encourage the highest possible standards of conduct and ethics.

### RESPECT FOR ALL PEOPLE

The Board and staff, in all of their work on behalf of the Foundation, will show graciousness and respect to all people. The success of the Foundation depends on seeking out and listening to the ideas and advice of others.

### BELIEF IN INDIVIDUAL LEADERSHIP

The Board and staff will provide and promote an environment of trust and flexibility that fosters and rewards the best in ideas and efforts. In grantmaking and other activities of the Foundation, the Board and staff will look for those individuals and organizations that are best able to make a contribution in their fields, and then will respect and support their leadership and ideas.

### COMMITMENT TO EFFECTIVENESS

The Board and staff will identify unique and strategic opportunities to make a difference. They will evaluate their effectiveness and change strategies as necessary to achieve a greater effectiveness. The Foundation will take a long-term view and keep a commitment to selected areas that require this.

### CAPACITY TO THINK BIG

The Board and staff will initiate and be receptive to ideas in which a large commitment of funds and/or time can make a unique and lasting contribution. The Foundation will operate in a way that ensures flexibility to respond to such opportunities.

# Charles and Lynn Schusterman Family Foundation

## Values

When our founders, Charles and Lynn Schusterman, began their philanthropic journey in 1987, they gave powerful expression to five core values that filled the home they built together and that continue to define our philanthropic agenda:

- A profound devotion to Judaism, the Jewish people and the Jewish State.
- A commitment to fulfill the imperative of tikkun olam (repairing the world).
- A commitment to providing all people with access to education.
- A deep affection for the citizens of our hometown of Tulsa, Okla.

A belief in forging communities rooted in inclusion, equality and diversity. Even as our philanthropy has evolved to meet the needs of an increasingly complex and interconnected world, we have remained as we began: a group of passionate people committed to helping others realize their full potential.

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# Morgan Family Foundation

## Guiding Principles

The Morgan Family Foundation seeks to maximize the potential of organizations and individuals.

These are our guiding principles:

- Respect for all people and our environment is fundamental.
- Integrity guides our commitments.
- Collaboration makes us stronger.
- Grantmaking is a process grounded in continual learning.
- Grantmaking should empower individuals and build self-sufficiency.
- Improvement is always within reach.
- Generosity benefits the giver and recipient and should be encouraged in others. ■