



## NCFP Community Conversation Resource List:

### **A 'Balancing Test' for Foundation Spending**

Stanford Social Innovation Review, 2020

### **A Call to Action: Philanthropy's Commitment During COVID-19**

Council on Foundations, 2020

### **Bold and Generous Giving by the Mary Reynolds Babcock Foundation**

National Center for Family Philanthropy, 2020

### **COVID-19: Response and Recovery Resources for Giving Families**

National Center for Family Philanthropy, 2020

### **Hill-Snowdon Foundation's Preliminary Plan of Action for COVID-19 Crisis**

Hill-Snowdon Foundation, 2020

### **How to Best Support Nonprofits through Uncertainty**

National Center for Family Philanthropy, 2020

### **The Libra Foundation doubles grantmaking in 2020 including their latest docket – \$22 million to social justice organizations**

The Libra Foundation, 2020

### **My Favorite Funder Responses So Far to COVID-19**

National Committee for Responsive Philanthropy,  
2020

### **NCFP Signs Joint Statement Promoting Greater Payout**

National Center for Family Philanthropy, 2020

### **The Power and Precedent of Countercyclical Grantmaking: What the Funders Who Gave More During the Great Recession Can Teach Philanthropy During the Covid-19 Crisis**

HistPhil, 2020

### **Supporting Our Unsung Heroes in a Moment of Crisis: Part 4**

Center for Effective Philanthropy, 2020

### **Tracking Race and Ethnicity in the COVID-19 Pandemic**

The COVID Tracking Project, 2020

## Speakers:



**Phil Buchanan**

President  
Center for Effective  
Philanthropy



**Nat Chioke Williams**

Executive Director  
Hill-Snowdon Foundation



**Aaron Dorfman**

President and CEO  
National Committee  
for Responsive  
Philanthropy



**Crystal Hayling**

Executive Director  
The Libra Foundation



**Mary Mountcastle**

Trustee  
Mary Reynolds  
Babcock Foundation



**Nick Tedesco**

President and CEO  
National Center for  
Family Philanthropy

NICK TEDESCO:

Welcome, everyone. We hope you and your loved ones are staying safe. We appreciate you joining us for what we hope will be a dynamic conversation on how donors are responding to the COVID-19 crisis.

My name is Nick Tedesco, and I'm the president and CEO of the National Center for Family Philanthropy. It goes without saying that this is a time of historic need. Most every community across the globe has been significantly impacted by coronavirus. Nonprofits are racing to provide support but are starving for resources, a problem that is only reinforced by the growing economic crisis. To address this growing divide, on April 2nd, NCFP joined eight national philanthropy-serving organizations to **publish a statement** encouraging all funders to increase spending during this critical time. This statement came on the heels of a historic pledge from the Council on Foundations, now signed by over 600 philanthropists, to loosen restrictions on grant funding and contribute to community-based funds. And although we're witnessing a powerful response from the philanthropic community, many donors are still searching for a path forward.

Today, we plan to illuminate that path, to highlight some early responses, to address critical questions, and consider the role of philanthropy in a time of crisis.

We're honored to be joined today by five esteemed panelists who are setting a bold example for the philanthropic sector. We're joined by Phil Buchanan, President of the Center for Effective Philanthropy; Nat Chioke Williams, Executive Director of the Hill-Snowdon Foundation; Aaron Dorfman, President and CEO of the National Committee for Responsive Philanthropy; Crystal Hayling, Executive Director of The Libra Foundation, and Mary Mountcastle, Board Member for the Mary Reynolds Babcock Foundation and Fellow for the National Center for Family Philanthropy. Welcome, everyone. Thank you for joining us.

So, Phil and Aaron, let's start with you. You led the drafting of the joint letter from philanthropy-serving organizations, calling for funders to give significantly more during this time. Can you share more about this call to action and why it's needed? And, Aaron, let's have you lead off.

AARON DORFMAN:

Sure. Thanks, Nick, and thank you so much to NCFP for hosting this webinar today. We know this is a really important topic, and I think your poll showed 50 percent of those on the call are yet undecided as to whether they're going to give more or not. And so, again, thanks for teeing this up.

There are three reasons why I wanted to be part of getting the joint statement going: number one is that we've done some analysis of what happened to giving **during the last economic crisis, during the Great Recession, and history tells us that most foundations in fact pulled back their giving**, and that's not especially helpful to the communities and causes that foundations care about. By 2009, domestic giving of the 1,000 largest foundations in the country was down 11 percent from what it was in 2007. And it wasn't until 2013 that domestic giving by those 1,000, the FC 1000 foundations, returned to its 2007 levels. Additionally, half of the FC 1000 foundations gave less in 2009 than they gave in 2007. And when you look at the very largest foundations, it's even worse. Sixty-three of the top 100 foundations gave less in 2009 than they did in 2007.

So, we didn't want to see history repeat itself. That was one of my motivations for initiating the joint statement. And the second reason is that we felt that having validators for the idea of higher spending might in fact be helpful, that as boards and CEOs had this conversation about how they wanted to react, we hoped that the statement would say, some respected groups actually think this is a good thing. We think it's the right thing to do at this time, and we thought that might be useful to the conversation, and I hope it is.

*It's especially important in this time that philanthropy give more, so that they can prioritize the needs of the most marginalized among us.*

Aaron Dorfman

And, thirdly, just from a NCRP perspective, our entire mission is about ensuring that philanthropy is responsive to those with the least wealth, the least power, and the least opportunity in our society, those who've been marginalized or left out in some way. And I think in these early days of this crisis, we are seeing the disparate impacts, by race, by economic status, that coronavirus is having on communities of color, on low-income communities, on low-wage workers. And so, it's especially important in this time that philanthropy give more, so that they can prioritize the needs of the most marginalized among us. So, those were my three reasons for wanting to do the joint statement.

**NICK TEDESCO:**

**Thanks, Aaron. We'd love to bring Phil in on some of the reasons behind pursuing the statement.**

**PHIL BUCHANAN:**

Thank you Nick, and thanks to the National Center for Family Philanthropy for pulling this together. I think that foundations should think about payout and grantmaking levels in light of what they're trying to accomplish and not default to anything. So, the first point is, don't default to 5 percent. You know, stop and be thoughtful.

My second point would be that foundations have a unique ability to be counter-cyclical forces to step up when other sources of revenue, including earned revenue and gifts from everyday gift-givers who might have to cut back their giving, are declining. That's really important. It's especially important now, given the depth of this crisis. There have been comparisons to the Great Recession. This is different in ways that are profound.

Third, I think when folks think about costs, I hope that we think about the costs of organizations not making it through this. And, again, this links to the earlier point. This isn't just a decline in certain revenue streams. Certain revenue streams have been shut off. That's true for a lot of different kinds of entities in our society. So, I think of folks like Chitra Hanstad in Seattle, who I just **wrote about on our blog**, who runs a \$400,000 annual budget organization serving immigrants and asylum seekers in Seattle, most of whom get their first job in the hospitality industry, and many of whom have just lost those jobs. This is a community-based organization, trusted by those in the community, led by a woman of color, with majority people of color on the board, serving a community of color. And, when folks are in need, where do they go? They go to that organization that they trust. And Chitra said to me, "What is the cost of us not making it through this and having to start all over," when it took four decades for this organization's work for that trust to be built up?

The final point I would make is an operational point—it may be obvious. If you decide to increase your grantmaking during this time, then target those resources to the organizations that are most affected. The key parameters for this are dimensions like dependence on an earned revenue stream that's gone—as I already said, dependence on small, individual gift-givers—and low levels of reserves. Don't just blanket step up grantmaking to everyone, including the organization with the \$47 million endowment, but identify those folks who are particularly vulnerable and serving the particularly vulnerable. Because, as Aaron so rightly pointed out, the disparity in how people are being affected by this, if you just look for example at the race numbers in cities like Chicago and Milwaukee, are deeply concerning, and so let's target our resources accordingly.

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**Phil Buchanan**

**NICK TEDESCO:**

**I think you make a number of really great points that we'll bring to light during this conversation. I really love the point about philanthropy being able to offer counter-cyclical forces, and I think that's something for us all to reflect on. I think there's a number of considerations that families ought to walk through in the decision to think about**

spending more, and we'll get to that shortly, and I know that folks on the line have questions about that.

But I first want to bring in the rest of our panelists. Mary and Crystal, your foundations have publicly stated an intention to spend more in the wake of the crisis. Can you share more about this decision and bring it to light? And, Crystal, maybe we'll start with you on that.

CRYSTAL HAYLING:

Great, thank you so much for including us and for hosting this session. I'll actually tell a little bit of the deep background on how the family made this decision. The staff went to the board in January and asked our board to consider a really large increase in our grantmaking for 2020. And the reason that we did that is because, during all of 2019, the organizations that Libra funds that focus on criminal justice reform, on environment and climate justice, and gender justice, were telling us that 2020 was going to be an incredibly important year in the future of our democracy. And what they said to us is, "we really need philanthropy to not do business as usual in a year as important as 2020."

We took that information to our board, asked them to consider increasing payout, and it was a very heated discussion. There were differing opinions. I have six board members, all of one family. Before I go to my board, I always think about my own family. And six of us have never agreed on, you know, whether salt is white and pepper is black, so I know when I'm taking things to the family, that we will hear lots of different opinions, and we did. But one of the things that I think this family, which is an extraordinary family, really thinks about is, how do we make decisions that are truly values-based? There's a saying that if we want to really think about being, how do we make sure that we're being good ancestors? And I think that's really the kind of ethos that really guided this family's decision making.

So, when we brought it to them, we said the question really is, when we make a decision about payout, it should be based on our mission, on our values, on our strategy, on what we've done in the last year in terms of our endowment, how well we've done in the last few years, and what our projections are on how we think we'll do in the future. And all of those, collectively, are the criteria that we use to make our decisions about what our payout and our grantmaking is going to look like.

Then COVID hit, and it really was an incredible shake to our system and our staff. We went back to all of the organizations that we were thinking about doing the grantmaking with through the very first approval of our board in January. And in March, we came back to the board and said, things look very different now. Are you still interested in abiding by the decision that you made in January? And we totally understand if things have changed. And they asked us whether we thought the needs had gone down any, and we said, of course not; they've increased tremendously. And they said, well, then doubling our grantmaking is the right decision to make, and that's what the foundation has done.

We targeted support, as Phil and Aaron both raised, to organizations, as Phil and Aaron both raised, to organizations that are focused on power building in communities, which means that they are trusted, community-based organizations that people will turn to. And I'll just give one example, the **National Domestic Workers Alliance**, which is one of the largest membership organizations of women of color in the country. They have created a way to respond. Their members are all of our nannies, all of our home care workers, all of the people who are taking care of our parents and other folks that need that level of support. And many, if not most of them, have lost all income. And so, the

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Crystal Hayling

National Domestic Workers Alliance is doing organizing with these folks, is doing direct response and giving cash directly to their members. They are organizing their members to find ways to support each other and other people in their companies, and they are helping them to figure out ways to be safe, for those of them who are continuing to work. This is a direct way of building their ongoing capacity as an organization to serve their members, and it's a direct way to respond to this incredible crisis.

So, I think our board really felt that this is an opportunity for us to not only continue to do the work that we wanted, but to also step up in this moment, and so that's kind of the process by which we made that decision.

**NICK TEDESCO:**

**Thanks, Crystal. Before we bring Mary into the conversation, and Nat as well, I want to just dig a little bit deeper on what you just shared. So, follow-up question for you: were there any hesitations on the part of any of your board members, any discussion around what an alternative might look like or why you would not double your payout given this year? You mentioned the January conversation got a bit heated. We would love to hear a little bit about the dynamics of that conversation and how you navigated that conversation.**

**CRYSTAL HAYLING:**

Yes, I think one of the most important things is to start out with kind of why are we there. There's just sort of a level setting, and I really felt that it was important to start the conversation by talking about, "what's the purpose of this foundation, and philanthropy in general?" We try to do good things in philanthropy, but I think oftentimes we don't acknowledge that doing really good things is often the same as doing really hard things. And we can do hard things. We have the resources to do it. We have the will and the backbone, and we've done it before, and so we need to remind people that we can do really difficult things. It does feel hard. It feels a little bit like stepping off a cliff to make this kind of decision in this kind of moment.

But we also have really good resources in terms of our chief investment officer, who said, "Hey, you know what? It's also important to note that our endowment is about at the same place—and this was in March—as it was this time last year." We had incredible gains in 2019, and nobody likes to stand still over the course of a year. But being at the same place one year out as you were is hardly falling off the face of the earth in terms of your returns.

Now, we do know that we expect that things are not going to look rosy in the future. But, as Aaron has pointed out, over the long term, foundation endowments have bounced back, and we need to be thinking about the long term when we make these decisions. And I think that's really where different family members came from different perspectives on that. When they really thought about this long-term question, and take the idea of compounding, which is a very common concept in investing, and turn that same concept of compounding to philanthropy, the danger of losing so many of these important organizations has a compounding impact over the social good that we're trying to do. And making sure that we're investing in them now and investing through the downturn in philanthropy is an important concept that I think the family really came to embrace collectively.

**NICK TEDESCO:**

**I can't underscore enough your comment that this is a values-driven conversation. This is about what you want to accomplish over the long term, and this is rooted back in why you are doing this work, and your reflection on that. I was recently talking to a family that mentioned that at the beginning of every board meeting, they read their values statement, and they apply it to this current moment, and they reflect on the interpretation of those values in this current moment. And that's just extraordinary, and it highlights exactly what you mentioned.**

**I want to bring Mary and Nat into this. Mary, your foundation has been very public about their intention to do more during this crisis. Can you speak a little bit about the decision to do that and what you are, in fact, doing?**

**MARY MOUNTCASTLE:**

Hello, everybody. Happy to be in conversation with you about this. I'd like to pick up on what some of the previous comments have been, and it's been very interesting hearing your story Crystal. I think what has really helped the Babcock Foundation in this moment is that we have a history of ignoring our spending policy in times of opportunity, as well as in times of crisis. So, there have been many times over the years where a great opportunity has come along and we've made a million-dollar grant that would have exceeded our spending policy, but we're like, "this is too good an opportunity; we want to do it." We call it taking it out of the endowment. Just having that sense of the values and the opportunity, and then it applies also in times of crisis, and I think helps to smooth those conversations.

In 2018, we had already decided that we were going to be taking advantage of the importance of these times to increase our investment in our grantees that do civic engagement work. And, just by way of comparison, our grants budget is usually around \$7.5 million, but for 2019 and for 2020, it was planned to be about \$10 million, with that additional \$2.5 million going into the opportunity we saw for these civic engagement grantees.

So, I have to really give credit when it comes to the COVID crisis to our staff—we just really have an amazing staff. They have a great relationship. We talk about our grantee partners, not just grantees, but really look at them as partners. And so, very early on, in the early parts of March, as this situation was unfolding, in conversation with grantees, our staff really saw that the long-term impact on these investments that we made in these organizations over many, many years really had the potential to be incredibly devastating, and they immediately started thinking about what are we going to do about it, and how do we move quickly? And they developed a series of options, consulted with our board leadership, and on March 23rd, we had a special meeting of the board. And at that meeting, **we made four decisions**, and I'm happy to go into greater detail, but I'll just very briefly describe them.

First, we made a \$10,000 grant to every single one of our grantees, just out the door—no proposal, nothing. I learned we actually still send checks, so unfortunately, we had to find out where do we send the check and all that kind of stuff that Phil was talking about. We have 70 grantees, and that was our first decision. They can use it for whatever they want to deal with in this time, of having to adjust to people working from home. And especially with civic engagement grantees, they're having to reimagine what their work looks like.

Our second, and the most financially significant decision that we made, was to extend the grant terms for all our 2018 and 2019 grantees by a year. And we will be having a board meeting in June, and we had a docket of grants for that, many of which are grant renewals. On March 23rd, we made the decision to stop due diligence on all those grant renewals. Just say yes. They were all known grantees to us. And, finally, we're frontloading 100 percent of the payment now, rather than paying in installments, as we normally would be doing. That's about \$15 million worth of grants that we're paying now, but a lot of that we would have been renewing for those grantees in years to come. So, I think that was an important consideration.

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Mary Mountcastle

Thirdly, for many years, the Babcock Foundation has had a strategy to grow organizations that are called **community development financial institutions**. CDFIs are banks and credit unions and loan funds that provide loans to small businesses, low-income first-time homeowners, community facilities, and other things like that. We have extended some of the loan terms for those that we have program-related investments in, and we converted a portion of—I think it was 20 percent—of any program-related investment into a grant, so they can add that to their balance sheet or add it to the loan loss reserves.

And then, finally, because the Babcock Foundation's mission to move people and places out of poverty, which is really more of a longer-term and systemic change kind of strategy, we do not typically make grants to the frontline service delivery organizations. But, obviously, in a moment like this, this is really important, even though it is not our staff's skillset. So, we decided to make up to 10 grants of \$25,000 each to some of the pooled funds that are being put together by community foundations and others, to really address the needs of people, sort of like what Crystal was talking about with the National Domestic Workers Alliance, but in the South.

Those were our decisions, and in three weeks our staff has moved \$16 million out the door, and that money is at work with our grantees and in our community. Our staff has worked really, really, really hard, and I couldn't be prouder about it.

The last thing I'll say—and then I'm happy to answer questions—was that March 23rd was about the bottom of the market, and, you know, we talked about the fact that we were going to be taking holdings out of our investment portfolio at the time and that our investment consultants weren't very happy about us doing that. But it was not a hard conversation. People were really excited about what we're doing.

**NICK TEDESCO:**

**That's great. Thank you, Mary. You've made two really important points that I want to underscore and just echo back that I think are really important for us to reflect on. First, you are very much thinking about leveraging your strengths and partnering with those organizations that you have the historic relationship with and ensuring their health. It's not necessarily about pivoting your portfolio of grantees in this moment. It's about doubling down on your commitment to those whom you've made a commitment to and have a relationship with. And second, the idea of putting some money out in the community in the near term, but doing it through intermediaries and not trying to think about identifying individual nonprofit organizations, but instead leveraging the strength of those who have the existing relationships and the connectivity in those communities. I think both of those things are really critically important, if I'm hearing you correctly. Both of those are what you employed, and bravo to you for that and for the money you put out.**

**I want to bring Nat into this. Nat, we'd love to hear what Hill-Snowdon's response is to the crisis. I know that you recently put out some communication, and would love to bring that to life now.**

**NAT CHIOKE WILLIAMS:**

Thank you for inviting me on this amazing panel. I have to tell you, it's great to be on this panel with folks who have moved so decisively in this moment, because frankly, for a while, I didn't know what to do. It was really hard for me to wrap my head around everything that was going on and get clarity for what I should do. You know, my best friend, when we were talking about this to our own families, he was like, "this is a God-level event." And what he meant by that, and what we mean by that, is that this crisis is so massive, so awesome and ubiquitous, that humanity can do nothing else, that we cannot ignore this. That there's a shared experience that is connecting the entire planet right now, that compels us to see the world differently, and it calls us to collective action. And it also means, at least for me, that the universe is trying to tell us something, and that we need to listen carefully for the lessons that are out there and that we need to take from it so that we can change.

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**Nat Chioke Williams**

And so, for a while I listened, and we listened. And some of the folks that we were listening to are the Mary Reynolds Babcock Foundation, The Libra Foundation, NCRP. We signed on to the pledge. We worked with some other folks. But I just want to say this right now: it is so important what y'all put out there as leadership, because it helped

me, just like I'm sure it helped so many others. And as we were listening, and we were talking to our grassroots partners, we were talking to our funder partners, we talked to our staff and allies, we signed on to letters, both the pledge in the philanthropic sector, but also to some of our grassroots partners who were calling for policymakers to take just action to protect those most at risk during the crisis. And, even in looking at the pledge, part of the reason why I was having difficulty wrapping my head around what to do was because many of the things that were listed in the pledge, like doing general support and streamlining the grant process, expediting payments, we already do as practice. That's part of our practice.

And so I was trying to figure out, what else could we do? And the stories from Crystal and from Mary are really similar. We have already, in 2019, defined 2020 as this amazingly important year, right? The confluence of these three kinds of core elements to our democracy: the 2020 census, the 2020 election cycle at all levels of government, and the redistricting process. We had made an investment, and we had developed a 2020 plan that expedited our grants, that made sure that all of the money was getting out in the first part of the year, that streamlined our process. We did all those things in preparation for what was already going to be a critical year. And then, the virus hit, and those things that we already did that were to advance our democracy and our mission, that were best practices already, it set us up to be more responsive immediately, as this crisis came to be.

I think that's important, that sometimes, as Mary said, there's opportunity in crisis, sometimes there's opportunity borne out of crisis, and we need to kind of understand what those opportunities are. So, all this listening that we did helped us frame our vision for how we should respond and what actions we should take. I'll just list out some of the things. We are a relatively small foundation, our annual grantmaking budget is about \$1.7 to \$1.8 million, so we're at an order of magnitude smaller than Libra or Babcock. I think it's important to think about how small foundations can respond in these times, too.

We expedited our grantmaking and increased our grant sizes for all of our grants. We sent small grants to all of our recent alumni, including the folks who had already transitioned off of our funding for the last five years. We sent them small grants of \$5,000 each, no application. We added a year onto groups that were scheduled to transfer off this year. We committed resources to direct service, similar to Babcock. We offered telework support to support the needs, including digital security, for our groups who were transitioning into a virtual environment. This comes directly from Babcock: we eliminated interest on and extended the terms of our PRIs. And we also recognized that we're all operating in a new environment, and wellness, self-care, and community building are critical. One of the wacky little novel things we did was to launch weekly, DJ-hosted, musical, wellness dance breaks for our grassroots partners that we call "middays in the madnes". So, we're going to start that tomorrow; we'll see how it goes!

We recognized that these actions are important, but at the same time, they are meager, right? This represents our initial response that we envision taking us through the end of May. Right now, the main thing that we're focused on is, how do we develop a more substantive response, starting this summer? And we're formulating some ideals, and I just want to share a couple of framing arguments, again, being led by our values.

I'm conceptualizing this as a God-level event, which means we need to respond accordingly. For the time being, I think we need to suspend the use of the word "or" and replace it with both "and" and "what else"? There are no either/ors. We have to do all the things that we need to do. People have said it already, but I'll say it this way: *we have to prioritize people over payout*, and understand, as one of our trustees said, is that the purpose of having a corpus is to allow people and foundations to respond in moments like this, right? It's not to protect our assets; it's to respond. We need to dig deep and do what we have to do. And to take a kind of phrase from the '90s growing up in Brooklyn, we have to be no-limit soldiers. We have to not put limits on ourselves, not put limits on our partners, and think beyond what it is that were our previous limits, right? So, we have to respond accordingly to a God-level event.

And, you know, I want to get out of my house. I'm stuck here with my kids. All this stuff—it's crazy—but we cannot afford to go back to normal, right? Everybody wants to go back to normal. We cannot afford to do that. We must go forward to what is essential. As with other crises, the COVID-19 crisis has shown a spotlight on historic and persistent structural inequities due to structural racism, particularly anti-black structural racism, as we're finding out with the data, economic injustice, access to healthcare, insurance, class privilege, destabilizing the public infrastructure—all these things. It's shining a spotlight on all these things. And the mission of the Hill-Snowdon Foundation, as well as many others—all the organizations on this panel—is to support our partners in trying to create a new normal, a new, more just and fairer and more equitable normal. Going back to the status quo will just jeopardize the lives and livelihoods of so many of the people, even without the pandemic.

*We cannot go back to normal; we have to go forward to what's essential.*

Nat Chioke Williams

Right now, the opportunity that's borne out of this crisis is that we are all sharing a shared experience—not a common experience, because it's very different for different people—but a shared experience. And what we heard from some of our partners on the ground is that this calls for big structural changes, like universal healthcare and paid sick leave and guaranteed basic income, eliminating student debt, and mass decarceration. Three months ago, those were all seen as pipe dreams, and now they are policy across this country, right? And so, what we have to do now is to take advantage of this shared experience to start making the case and building the power, so that we can see that these big structural changes are actually lifesaving, necessary public health investments. And the opportunity here is to build the power for the American people, to fundamentally reshape the priorities of this nation. So, we cannot go back to normal; we have to go forward to what's essential, and I'll stop there.

**NICK TEDESCO:**

**We all could just call it a day and go home after that. That was incredible, Nat. I mean, that was extraordinary. What a call to action.**

**I want to come back to that point, and I want to bring the other panelists in around how this hopefully will change the practice of giving in the long term. But before we do that, I want to talk a little bit about some of the considerations and potential implications for doing more in this time. Mary, you've been very open about talking about some of those considerations on the endowment of the foundation, so I'd love to start with you, and then just open it up to the rest of the group. What are some of these considerations, potential tradeoffs? It sounds like you've all determined that it's worth it, that the time to act is now, and I'd love to ask you to illuminate some of those questions that loomed large in that decision process.**

**MARY MOUNTCASTLE:**

I think Crystal talked about the importance of being intentional about what you're trying to do. And, again, to me, our mission is moving people and places out of poverty in the Southeast. It's not to grow our endowment. It's about keeping the mission in front of you, and figuring out what's the smartest way that you're going to be able to do that.

At the end of the last fiscal year, the Babcock Foundation's endowment was \$193 million, which was pretty close to a historic high for us, like I think was true for a lot of foundations. The day that we made this decision, it was down to about \$151 million. We took \$16 million out, mostly from some cash and bonds, so we were very smart about how we pulled out the cash three weeks ago, and then today, the endowment is at \$150 million. We know that it will probably go up and down. Who knows? But I think we should be driven by the opportunity and what it is that we want to achieve, and not by a number on a balance sheet at a particular moment in time.

I think we have practiced the muscle at the Babcock Foundation of pulling from the endowment in times of opportunity. In '08, we went through a thoughtful process of deciding to keep our grants budget that is exactly the same as it was prior to '08,

recognizing the importance of maintaining that. So, it has become a little bit part of our DNA.

Two more quick points. As a family foundation, we have a new generation of family members who have come on the board in the last couple of years, and we have community members as well. As the old person now on the foundation, I realized, gosh, there weren't a lot of us around in '08 who remember how we reacted. So, I think modeling and telling the current story for future generations of the board—both family and community members on the board—if that's how you're structured, is really important so that those lessons do remain in the DNA.

And then, thinking about coming on this panel has made me reflect on the fact that I actually really like the size that we're at right now. We are able to be really nimble. We don't have to get buried in bureaucracy. We think about results, but we don't have just a person whose full-time job is to evaluate our programs, who's suddenly going to say, "Well, what does this mean about evaluation, and what do I do with my specialist kind of job?" It's all hands-on deck in terms of the staff. So, you know, I kind of like the size we're at. Maybe that's a good goal for the future.

At the Babcock Foundation, we talk about punching above our weight class, that that's really a core component of how we look at our work. What some people call program officers, we call network officers to emphasize that part of their job is really building relationships, and building networks in the state in which we work. I think those are all good practices that we'll carry forward.

I think the big question is—and this will be my last point—what does this mean for our spending in the future? And I don't know the answer to that. That's going to be a board conversation in a June meeting, and probably we've bought ourselves some time because we won't have any grants to look at. So, that remains to be seen.

**NICK TEDESCO:**

**Thanks, Mary. Others on the considerations, any potential tradeoffs? Aaron? Phil?**

**AARON DORFMAN:**

So, we looked at this question, and in the resource list that NCFP is going to be sending out to participants later, there's a link to the piece that we did on **counter-cyclical grantmaking**. And the Lumina Foundation and the California Endowment both increased spending during the Great Recession, in contrast to many of their peers, and they did it because they thought it was the right thing to do, to achieve the goals of their foundations. Certainly, their corpus today is lower than it would be if they hadn't spent higher amounts during the crisis, and both CEOs are totally fine with that. They feel like they did the right thing in relationship to the causes that they care about and that spending more then was fine. And Dr. Ross, president of the California Endowment, has a quote in there about, you know, we've got 20 or 30 more years to make up those losses. This perspective encourages looking at and taking an extremely long view.

**PHIL BUCHANAN:**

I think in foundation boardrooms, certainly there is a sense among some that it is irresponsible to think about doing anything more than 5, 5.5 percent, and even that it's like a dereliction of fiduciary responsibility. And I think that it's the opposite, in the sense that the responsibility is to mission. Anne Wallestad, who is at Boardsource, joined NCFP and NCRP and CEP and others in this statement, saying that boards need to think about this in the context of their mission, and that's the overriding responsibility. And Ben Soskis, the historian on philanthropy, put it really well. He said that the sort of veneration of the 5 percent notion is **less a product of careful reflection on moral or civic responsibility than a substitute for it**. And so, I just think that this question is one that, in some boardrooms, you're almost not even allowed to raise it, but it is a question that every board should be engaging right now.

*Spending more for a few years in this crisis does not mean you will spend yourself out of existence.*

**Phil Buchanan**

And then the last thing I would say is—and I don't know if others have experienced this—but I've gotten some pushback from folks about the fact that we issued this statement, including longtime clients and funders of CEP. One program officer said to me recently, we are not going to spend ourselves out of existence, the way you all are calling us to do. And I think that's just a willful misreading of what we're saying. I believe that there is value in perpetual foundations. I believe that there's value in limited life foundations. I believe that that decision should be made in the context of values and goals. But spending more for a few years in this crisis does not mean you will spend yourself out of existence, and so let's just be clear about that as Aaron's examples made clear.

**CRYSTAL HAYLING:**

I really want to support this and also to thank you all for issuing that joint statement. That was not without some risk, and I'm sure it's not without some potential costs. It is encouraging our field to be more courageous, and I think that's a really important word to insert here. Because, as a staff person, I think many people on this call may be staff people who are wondering how to raise this to their trustees. And you're not going to be able to do it without looking yourself in the mirror and saying, today is the day I'm going to be courageous. There are risks. There may be some pushback and some results—some people who feel differently about you because you raise it, but I think that's the important thing.

And I will just say also that you may get some surprising response and feedback from your board members that you don't expect. I think it was really important for our board members to think about the fact that they are people who have done incredibly well in the richest country in the world. If you think about making decisions from a place of abundance as opposed to a place of scarcity, you make different decisions. One of our board members, Suzan Pritzker, said to the family—and it was just such an incredibly profound and moving moment—she said, “None of us wants to look back in 2021 and wish we'd done more.” As Nat said, this is a God-level event, a 100-year event. There are more than 20,000 Americans who have died. We can't turn away and not look at this moment, right? This is not just any moment. This is not a *philosophical conversation* about spend down or not to spend down. This moment says that we are all being called to do more, and if you are a staff person who is wondering, how do I find that courage, pick up the phone and call some of the people on this panel. Call some of the other folks you know. We've got to shore each other up, and I think everybody on this panel has shored me up, and I think that's what we need to do to support one another in this. So, I just want to throw that out there, and the offer as well, to be supportive of each other in being courageous.

*If you think about making decisions from a place of abundance as opposed to a place of scarcity, you make different decisions.*

Crystal Hayling

**NAT CHIOKE WILLIAMS:**

As I said, we're a relatively small foundation, and in the last at least 20 years since I've been there, we've never given just 5 percent. During the Great Recession, we were actually up to 11-12 percent for each one of those years, because we not only kept it at the same level, we increased. And we're still here, right? We don't give out 5 percent, but we are still here...and we're doing well. Our corpus got up to record levels by the end of 2019. You can do it, and you can survive, right?

Two, to Crystal's point about courage, that is fundamental. The risk conversations that we have in foundations pale in comparison to the actual risks that people have every day, and even more so now during this crisis. That may be like a really stark way of talking about it, but it's real. What is really at risk, and what are the most important risks? I'd say that particularly in this moment, if you are not scared, if the hairs on the back of your neck are not tingling and standing up when you're about to present something to your board, then you're not doing enough. You are not doing enough. That's the measure for me. I don't have any hair, but that's the measure for me is my hair needs to be standing up, the fictional hair that I could have.

And then, the third thing I want to say is that we should never think about doing something this massive alone, right? Whether it's for individual support or calling people up on the phone; whether it's working through NCFP or NCRP or CEP to reach out and find other members that are going through similar things; or whether it's joining collaboratives and figuring out how to do work together. This leveraging piece is a major part of our work and we cannot and should not do this alone, and we don't have to. Our board and our trustees go out, and have been going out and talking to folks as a part of our ongoing practice. Trustee to trustee communication is another level that I think it's important to understand. People who, like Mary, have made those decisions from a trustee's perspective, having them talk to other trustees is also really helpful.

**NICK TEDESCO:**

**I'd echo the fact that this is a time for the family and philanthropy and the philanthropic community to come together as one. And I'm so glad we're having this conversation and agree with Nat that everyone on this call is part of a community, and that community is here for each other during this time. There are lots of questions that certainly need to be asked, and that there are a lot of people here that can help answer those questions, right? And so, thank you for reminding us about that. Mary, please go ahead.**

**MARY MOUNTCASTLE:**

I just want to pick up on the trustee piece that Nat talked about. One of the things I appreciate so much about the NCFP community is that it's one of the few places in philanthropy where I know I will run into lots of trustees and family members at the meetings, and who are seeking to learn and improve our practice. Sometimes as a family member and as a trustee, I get looked at askance at other philanthropy conferences that I go to, and so I'm always sticking up for trustees. But I think as trustees, we need to perhaps recalibrate how we talk about what being a good steward is of the resources with which we've been entrusted. Again, this question of putting mission first is at the core of what it means to be a good steward of these resources.

However, each of our institutions defines our mission differently, and going back to this moment with the COVID response, everybody has a set of grantees, and caring for the future of those grantees should be of primary importance. In addition to some of the other ways that people have talked about perhaps partnering with others to reach people that you may not be able to reach with our grantees. This involves kind of flipping how we talk about stewardship, because I think too often, stewardship gets cast as just growing the endowment. This is a really important part of this conversation and going forward perhaps we can kind of work through the NCFP community to begin to talk differently about that notion.

*As trustees, we need to perhaps recalibrate how we talk about what being a good steward is of the resources with which we've been entrusted. Again, this question of putting mission first is at the core of what it means to be a good steward of these resources.*

Mary Mountcastle

**NICK TEDESCO:**

**Hear, hear. Thank you, Mary. I want to turn to some audience questions. The first question reads, I've heard from another foundation that philanthropy would lose a lot of trust and credibility if we do not do more during this crisis. I would love to just get some responses to that. We've talked a little bit about why we are called to action during this moment, but perhaps we can expand on this a little bit more. How is our response to the current crisis going to inform future practices, and if we go back to old behaviors, what are the implications?**

**PHIL BUCHANAN:**

I think it's way too early for us to render assessments about how philanthropy has done in this moment. There have been some really great responses, exemplified by the folks on this webinar and also many others. There are some really great things happening, including community foundations that are taking actions that have become centers of coordination and that are bridging between grantees and donors in really powerful

ways. And a lot of these conversations are happening right now in board rooms, and I also think the decision that a board made two weeks ago maybe not to step up spending right now may be in part because they're very worried about whether they'll be able to be there for their grantees in three or five years. So thoughtful people can come to conclusions that I disagree with, right, about this issue, but they also may choose to revisit it in two months.

Connecting this to the points that both Mary and Nat were making before, I think that in the boardroom, people tend to take a very narrow, institutional lens in a way that they do in a corporate boardroom. It's all about this institution. But in fact, to be good stewards means recognizing that there is this ecosystem, and that no organization really accomplishes anything alone. As you grapple with the question of, "well, we're not going to be able to do as much for our grantees in five years if we do a lot right now," you also have to recognize, well in five years, hopefully other revenue streams for your grantees will have picked up again. But we are uniquely positioned to do something now in a way those others aren't, and there will be new foundations formed every day. Get out of your own institutional head a little bit. And I think that can be hard, because board members feel this sense of loyalty, literally the oath of loyalty to the institution.

So, my hope is that people can kind of step back from that and recognize that they have the opportunity to do something now, and yes, the long-term matters, but there are a lot of other players other than them in that long term and in that future, if that makes sense.

**NICK TEDESCO:** **Anyone else want to jump in on that as well?**

**AARON DORFMAN:** I'd love to jump in on that, Nick.

**NICK TEDESCO:** **Yeah, please.**

**AARON DORFMAN:** I spend more time on the Hill than I think other panelists here do, and if a year or two from now the consensus is, philanthropy didn't do as much as it could have or should have, that's going to have negative public policy implications for the sector on the Hill. While that's not the biggest reason to step up in this moment—the biggest reason is because our institutions are called to do something important in the world—there will be negative public policy outcomes if the general perception of lawmakers is that philanthropy didn't help in this moment of need.

**NICK TEDESCO:** **This includes not just public policy, but public sentiment as well. The world is watching how philanthropy is responding in this time, particularly in light of the criticisms that philanthropy has been facing. There's an opportunity for philanthropists to kind of own the response and drive the agenda on how philanthropy can step up and truly drive some meaningful change.**

**NAT CHIOKE WILLIAMS:** I 100 percent agree that philanthropy, as a sector, needs to do more than it's ever done before in this moment, and more. And, even if we do all that, that more will still not be enough in terms of the federal government and governments' response. And so, philanthropy cannot be a proxy and a step-in for incompetent, inconsiderate, uncompassionate government. Part of our doing more should also be about ensuring that government does what it is situated, positioned, and needs to do. And so, again, it's a "both and" and "what else."

**MARY MOUNTCASTLE:** I would also add to that the corporate sector. We've seen a lot of great temporary moves on the part of corporations in terms of extending paid sick leave and other kinds of policies like that, in addition to corporate generosity, and I hope to see that that doesn't change as well. We should be asking these same questions of the corporate sector in terms of what will they continue to do as we go forward?

**NICK TEDESCO:**

**Great, so I want to move to another question. Our second-generation board members want to spend more, but gen one is hesitant. How can gen two “manage up?” Mary, you talked a little bit about the bringing on of the next generation. I’d love for you speak to it. And Crystal if you have thoughts on this as well, because you have a multi-generation board.**

**MARY MOUNTCASTLE:**

I have been really lucky in that the preceding generational leadership at the Babcock Foundation—in terms of when I used to be a young person in the philanthropy field, —has always been really welcoming to the idea of spending more. But discussing this is a challenge that any board has, and it’s complicated by family. I feel like the person who’s the head of the investment committee often tends to define their role very, very narrowly in terms of what their job is. And sometimes, that’s the expertise that they may bring to the foundation, so they may not have as much programmatic expertise, and it can create challenging dynamics. The more that we can help this become part of the new normal, the more normal it will become to say, “well, why aren’t you stepping up?” and not the other way around. We have to continue to flip the conversation so that that helps younger people.

Certainly, I’m happy to talk to any trustee about why we’ve done what we’ve done. And I think other trustees like us need to step up and reach out and try and help people along.

**CRYSTAL HAYLING:**

It’s a hard question, but I think it’s a really important one. And I’ve done a lot of advising to family philanthropy over the years, so I’ll respond to this not just in regards to the family that I’m working with now, but in other situations. You know, when you ask patriarchs—because it’s usually patriarchs, let’s be honest—why they start a foundation, a family foundation, it is often around family cohesion and passing on and sharing of values. And one of the things that I think, when you talk to people who have successfully incorporated their kids and their grandkids into it, what they find is that the cohesion comes from their sharing their values, as opposed to only cascading down values. And so, when that next gen steps up and says, “if you really want us to be a part of this foundation, our voices have to be a part of the decision making,” that’s what you want, and that’s what we’re doing. It really has been an incredibly beautiful thing to see in various families when those family members who are the older generations recognize that there is actually a familial embracing of those core values, and that there are slightly different interpretations of what that looks like, and that’s to be welcome.

And I should also say, too, that our family members have also expressed a willingness to talk to other family members. If that’s something that would be helpful, this is definitely one of those all-hands-on-deck. Let’s bring folks in and talk about it. But I definitely think this is a time in which differences in generation—and we shouldn’t make gross assumptions about who believes in what—but I think that for those family members who do really want to say, “let’s put mission a little bit further up, let’s think about this differently,” that this is a great time to find co-conspirators in other families and to bring to the table the ways in which this is normalizing a new way of thinking.

**NICK TEDESCO:**

**Yeah, I think it’s an incredible point, Crystal, that both you and Mary made, which is to leverage the community. Reach out to fellow foundations and have them come in and talk to an individual board member, or your board collectively, about the decision making that they had, the process that they pursued. And if you need some recommendations, come to NCFP, CEP, NCRP, or any of the foundations here. We’ll all help you get connected, because everyone is always quite willing to talk about this.**

**Personally, I’ve also found that in my consulting work, it’s really helpful to root a lot of these conversations in questions. And so, bring questions to that first generation as a second generation with a strong voice. You’ve been invited onto this board. You are empowered. But to ask those questions of why we’re not thinking about things a little bit different and what those hesitations are. It feels much less threatening to ask questions than it is to assert claims, and to be able to facilitate a dialogue around a true exploration of what those hesitations are can be really powerful. And then, bring**

**in the reinforcements, as Crystal and Mary mentioned—other trustees and family members that can speak to this.**

**We have a question on equity, which I think is really important. Do you have additional thoughts about how issues of equity are playing out in terms of philanthropy's response to the crisis?**

**CRYSTAL HAYLING:**

Of the grants that we supported, almost all of the organizations that received the additional dollars were led by people of color. We doubled our grantmaking from \$25 million to \$50 million this year, and \$22 million of that has already gone out the door. It was really important to the family that those dollars and those resources are going into the communities most terribly impacted. We suspected, when we started making those grants, that the systemic racism that we know exists in this country would continue to play out throughout the COVID crisis, and it has unfortunately been even worse than we anticipated.

It is interesting, too, though, to note that we talked to grant makers who said, “Well, we’re environment grant makers. This doesn’t really have anything to do with us.” And what we’re really seeing is, the organizations that we have funded that are environmental justice groups that have been organizing in communities that have high rates of asthma because they have had factories and plants sited in their communities for generations, that those very communities are the ones that are most at risk for COVID because they have consistently had the worst health outcomes for a long period of time and therefore are now at great risk. So, if you’re an environmental grant maker and you care about equity, this is a time to step up.

Same is true if you’re an education grant maker. You know, we all know that poverty is a high risk in the educational system for educational outcomes. So, for all of these families that you have already been working in schools to help and support those kids, their parents have dropped off the cliff of income in poverty, right? Helping those families right now to make sure they get food baskets, to make sure that those kids can get hotspots or loaned computers, all of those things are exactly what an education funder can step up and do right now, but you need to target those dollars to the communities most at risk and most impacted, and I think you’ll really see the outcomes change there.

**NAT CHIOKE WILLIAMS:**

Can I say just a couple things on that? So, one is, as the global pandemic has been spreading, the way that we’ve talked about this is that this impacts everybody in the same way, and it does not. We’re seeing the data about that. But messaging, communication, and words, and how we conceptualize things is very important, right? What the pandemic is doing is laying a deadly virus on top of structural inequities that already exist. And so, it creates, hopefully, a shared lens for folks who haven’t been paying attention to those inequities, to see it now more clearly. I think that’s important in terms of talking about equity in this—this is a “non-racist, non-classist virus,” but it has racist implications, classist implications, because of the structure that we live in.

The other thing is that, you know, I don’t know if folks know the work of Professor Ibram Kendi. He wrote a book more recently, **How to Be an Antiracist**, which we’re using to adopt an antiracist lens to our grantmaking. More recently he’s trying to move forward a project called **The COVID Racial Data Tracker**, because there are not enough jurisdictions providing race data, demographic data on infection rates, death rates, and data on access to healthcare. We have some pockets of information, but we don’t really have the data. And so, supporting efforts like that in order to have the data so you can have an actual conversation of this, so then you could develop policy that’s targeted, is really key.

On so many different levels, this is another opportunity for a whole host of funding, regardless of what you focus on, to dive into, deeply, the issues of social inequities and how they play out in the nature of people’s daily lives, and particularly in this crisis.

**NICK TEDESCO:**

So, I want to jump to the next question, and Phil, I think we'll start with you on this, particularly given your book over the last couple of years on **Giving Done Right**. What is right rhythm for crisis response grantmaking? There are near-term needs, and there are longer-term needs. How would you recommend that people pace themselves in this crisis, and how does that relate to doing more now and the needs that come following that?

**PHIL BUCHANAN:**

That's a bunch of really good and difficult questions. When it comes to disaster response, the tendency is for a lot to happen in a short period of time, and then for not nearly enough to go to the rebuilding. I do think it's important, even as we're calling on funders to do more now, to also think about the long term. What does it mean when you have so many newly unemployed? It's not as if the economy is just going to snap back to what it was immediately, even when there's a vaccine. So, having a long view, even amid so much uncertainty, is important.

I think another mistake people sometimes make and might be at risk for making again here is the tendency to give to the large national or international organizations, and not identify those organizations that are rooted in community. I've spent a lot of time over the last couple of years just trying to get to know more of those organizations, and I alluded to it before, the trust that exists between people who live in a certain community or neighborhood and an organization that maybe they've never had to turn to for help before, but they've seen friends or family do so. That can be hard for donors, because how do I even identify who those organizations are? So, looking for the intermediaries that are well positioned to do that. Often, that can be community foundations, when they're operating at their best, that they, with their COVID response fund, will both take that longer view that I talked about, but also have the connections to the organizations that might have very small budgets, but might be the best positioned to serve some of the hardest hit populations.

*It's important, even as we're calling on funders to do more now, to also think about the long term.*

Phil Buchanan

So, those are a couple thoughts. Again, these are not easy questions.

**MARY MOUNTCASTLE:**

In today's *Chronicle of Philanthropy*, Grant Oliphant had what I thought was a good column, and he **talked about the three phases** of reaction, return to normalcy—whatever that is—and then reimagining the work. And I thought that was a provocative way for all of us to think about as what our grantmaking looks going forward.

And then, the second point is, think about your investment portfolio. In our investment portfolio, we have short term and long term. We have different type asset classes that work in different ways. And I often like to think of a grantmaking portfolio in the same way, trying to accomplish different things with different types of mechanisms, whether it's a investment in a pooled fund or a grant for grantees.

**NAT CHIOKE WILLIAMS:**

I think that phasing is right. We have a five-plus-year kind of way that we're thinking about this. But to Mary's point, I think the reimagining has to happen now and go throughout, or we will miss the opportunity to make the changes that are necessary.

**NICK TEDESCO:**

**It's a great point. To follow-up, how is this—or is this—changing your grantmaking strategy? Nat, you mentioned a five-year plan. Was that something that was put in place prior to the response? Is that something that has changed because of the response?**

**NAT CHIOKE WILLIAMS:**

So, we have a five-year outlook—not a formal plan—just trying to think how long we're going to have to kind of contend with this. Prior to that, though, we had a 2020 plan that we developed last year that was focused on civic engagement across a few

different major areas. And as we're getting ready for our board meeting coming up in a couple of weeks, and we have to present options for what the next phase of our response is going to be, and I've been racking my brain, trying to figure this out. But then, my colleague reminded me that for us, as well as for our groups, there was a pre-COVID existence, right? There were a set of priorities that they had. There were a set of things that they defined as necessary that needed to be done. Those things still need to be done. Many of them are exacerbated right now, and capacity is challenged, but they still need to be done.

So, for us, our investment was doubling down on civic engagement. I think moving forward, that is going to be our plan, particularly as it relates to helping to build up digital organizing infrastructure and technology infrastructure, so that folks can actually build into their toolkits a different way of building power. As Phil said, many of the groups we support are small grassroots groups who don't have the capacity nor the skillset to develop digital organizing. What we are thinking about doing is joining with, hopefully, scores of funders to develop a fund to support the development of digital organizing in infrastructure and technology to build power, and to take advantage of this opportunity to reimagine what's essential in society. And so, there's the immediate, and then there's the long term of what you need to do to do that.

#### CRYSTAL HAYLING:

I totally echo exactly what Nat says in terms of our thinking as well. And I think that this moment offers us the opportunity for reimagining. You know, a number of our grantees talk about the fact that we are the ones who are going to save us. Over the years, many foundation colleagues have said to me, "I don't really understand what you're talking about when you talk about this community organizing thing?" And now I think, frankly, community organizing is becoming really clear to everybody.

I live in a pretty suburban neighborhood, and when I walk my dogs, I see all of these kids who've posted rainbows in their windows. You see the communities where people come out and clap and cheer for the first responders. People are looking out for each other. People now know who the old lady neighbor is who might need some help with her grocery shopping. We are really beginning to understand and live the concepts of mutual aid and community self-help, and that is something that I think is really important that we are not going to lose sight of once this moment ends, because that is something that we've now got and we understand much more.

I think we have a real hard time talking about race in this country, and suddenly many, many people are being made aware of the fact that our Asian-American community members are experiencing unheard of levels of attacks and violence, and that we're now beginning and being willing to talk a little bit more about that and say, "that's not okay. That's not acceptable in this country." And, what can we do about that, at a different level? We're rethinking what it means to be a leader in this country, when we are actually, day in and day out, seeing the faces of the people who are the checkout folks, who are the people who are delivering food. These are now, actually, the people who are keeping our economy running, who are the leaders in our community, who are brave enough to do the work that many of us are not willing to do. That, I think, is reshaping how we think about what a leader is.

These are really important cultural milestones in the ways in which we're changing our thinking. Our board and our staff are really thinking about, how do we open up and use

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Crystal Hayling

this moment to also think about the cultural change that is happening in the way we think about these things, and that will change our grantmaking, over time, to really take this opportunity to open that up.

**NICK TEDESCO:** **That's incredible; thank you. We've got about five minutes left, and I want to give each of our presenters a chance to share some parting advice or closing comments. Phil, why don't we start with you?**

**PHIL BUCHANAN:** Thanks. And, again, thanks for hosting this, Nick. I would just say, we at CEP **did a webinar on Friday with the historian Nancy Koehn**, who was a professor of mine many years ago. She said—and others have sort of alluded to this—we're going to look back at this crisis in the way we looked back at events like the Civil War. We are going to judge people's legacies by what they did and what they didn't do. And I think that this is one of those moments. I'm really not much for over-dramatizing, but it's impossible to over-dramatize what this moment means. And so, we've got to step into it and do things that we never imagined that we would be doing. And I'd just encourage people to recognize that the old norms don't apply.

**NICK TEDESCO:** **Thanks, Phil. Mary, why don't we go to you next?**

**MARY MOUNTCASTLE:** Again, I think everyone needs to ask themselves, what's your mission? Just really focus on, what is the mission of your foundation? I think there are lots of simple things that you can do to step up and help your grantees in this moment and not overly complicate it. So just do it. And as I said before, I'm happy to brainstorm with anybody who's a trustee out there that is trying to think about how do I bring my board along, etc. I think we just have to step up and do it, and that's that's the legacy that we want to leave for a future generation who step up.

**NICK TEDESCO:** **Great. Crystal?**

**CRYSTAL HAYLING:** I think I'll end where I started, which is with this question of what are the actions I have to take, what are the actions we all have to take to be a good ancestor? My father was an activist in the civil rights movement, and I grew up thinking about what my legacy is in the community. And I think about my father looking me over every year, and really saying to me, "Are you using your talents and skills to their best and highest use?" That's the only question I can ask you, and that's the only question you have to answer." And I think that is ultimately what all of us have to answer. Are we, as people who are incredibly privileged in foundations, using our talents, our skills, our resources to their best and highest use in this moment? That's a question we have to be able to say yes to. So, I think if people can come together, we can all say yes to that.

**NICK TEDESCO:** **Great. Nat?**

**NAT CHIOKE WILLIAMS:** Yes, again, thank you for this panel. It's been great. So, a couple things. One, as I said earlier, the idea of going back to normal—normal did not work for so many of us. That should not be the standard. That should not be the mission, to go back to normal. We should, as folks have said on this panel, push ourselves to reimagine what we actually need to define as essential. Who's essential, what's essential, what are our essential needs? So, we have to do more than just manage this crisis. If that is the only thing that we are doing, then we are missing out on and we have failed this moment. We have failed this God-level event, however you want to call it, if we are not pushing ourselves to listen, to hear new things, and to respond in ways that we need to work together to imagine. So, that's what I'll say.

**NICK TEDESCO:**

Thanks, Nat. And, Aaron?

**AARON DORFMAN:**

Well, it's been such a pleasure to be in this conversation with all of you. I know it's not easy to do things differently than they've always been done before. But this is the moment where you can step into that and have that conversation about what would it be like if we did things differently? You know, now is the time. Have those conversations, and if NCRP can be of assistance to you, we're happy to do that.

**NICK TEDESCO:**

**Great. Well, I just want to extend our deepest gratitude to each and every one of our panelists, and to those of you who joined the discussion today. Thank you all for your time. And, panelists, thank you for your expertise, for your honesty, and thank you for your commitment. You really are setting a bold example for the family philanthropy community.**

**This is a fundamental test of being part of a community. How are we responding? How are we lifting each other up? How are we ensuring the health of our fellow citizens across all demographics, all communities? You know, this is a time for us to act, and I am walking away from this conversation deeply inspired.**

## About the Speakers

**Phil Buchanan**, president of CEP, is a passionate advocate for the importance of philanthropy and the nonprofit sector and deeply committed to the cause of helping foundations and individual donors to maximize their impact. Hired in 2001 as the organization's first chief executive, Phil has led the growth of CEP into the leading provider of data and insight on philanthropic effectiveness. CEP has been widely credited with bringing the voices of stakeholders to funders and with contributing to an increased emphasis on key elements of effectiveness.

Phil is author of *Giving Done Right: Effective Philanthropy and Making Every Dollar Count*, published in the spring of 2019 by PublicAffairs. He is co-author of many CEP research reports, a frequent contributor to *The Chronicle of Philanthropy* (after serving as a columnist there from 2013 to 2019), a frequent blogger for the CEP Blog, author of op eds that have appeared in publications such as *The Financial Times* and *The Boston Globe*, and a frequent commentator on philanthropy in the media. Phil is also co-founder of YouthTruth, an initiative of CEP's designed to harness student perceptions to help educators and funders accelerate improvements in K-12 schools and classrooms. In 2016, he was named the Nonprofit Times "influencer of the year." Phil serves on the boards of directors of Philanthropy Massachusetts and the National Council on Aging.

As Executive Director, **Nat Chioke Williams** leads the Hill-Snowdon Foundation in its philanthropic and programmatic work, operations and partnerships within the community. Nat manages HSF's Youth Organizing and Fund for DC programs. He is also responsible for developing learning and leveraging opportunities in these program areas. Back in 2015, Nat took the lead on the Foundation's newly launched **Making Black Lives Matter Initiative (MBLM)**, a three year grantmaking and strategic co-funding initiative that seeks to maximize this historic moment to begin building long term institutional and political power for Black social change and racial justice. In partnership with other social justice funders, Nat has been involved with the development of Grantmakers for Southern Progress, a network of local, regional and national funders committed to facilitating joint learning, collaboration and leveraging of new resources to help build a vibrant and enduring infrastructure for social justice in the US South, and currently serves as co-chair of the group.

Nat's funding experience has focused on community organizing and youth organizing, and his background includes research on the socio-political development of African American youth activists, social movements, social oppression and liberation psychology; tenant organizing and non-profit management consulting. He previously served on the board of the Funders' Collaborative on Youth Organizing and the board of the Neighborhood Funders Group. Nat's prior philanthropic work in youth and community organizing includes positions as Program Officer for Youth Development at the Edward Hazen Foundation and Program Officer for the New York Foundation. Additionally, Nat has served as Assistant Professor of Black Studies for the State University of New York at New

Paltz, Senior Program Associate for Community Resource Exchange in New York City, and Director of Organizing for the Urban Homesteading Assistance Board in New York City. Nat holds a B.A. in Psychology from Morehouse College, as well as a M.A. and Ph.D. in Community Psychology from New York University.

**Aaron Dorfman** is president and CEO of the National Committee for Responsive Philanthropy (NCRP), a research and advocacy organization that works to ensure America's grantmakers and wealthy donors are responsive to the needs of those with the least wealth, opportunity and power. Dorfman, a thoughtful critic, frequently speaks and writes about the importance of diversity, equity and inclusion in philanthropy, the benefits of funding advocacy and community organizing, and the need for greater accountability and transparency in the philanthropic sector. Before joining NCRP in 2007, Dorfman served for 15 years as a community organizer with two national organizing networks, spearheading grassroots campaigns on a variety of issues. He holds a bachelor's degree in political science from Carleton College, a master's degree in philanthropic studies from the Lilly Family School of Philanthropy at Indiana University and serves on the boards of Capital & Main and The Center for Popular Democracy.

**Crystal Hayling** brings to The Libra Foundation a wealth of domestic and international experience across a broad spectrum of equity-focused issues. For six years, Crystal lived in Singapore where she built bridges between civil society and emerging donors in Southeast Asia to address income inequality and climate change. As managing director of the Aspen Institute's Environmental Fellowship, Crystal designed a global leadership program focused on the food system's impact on the environment.

Feeding her interest in equitable health care, Crystal was CEO of the Blue Shield of California Foundation where she spearheaded work to achieve universal health coverage. She was also part of the founding team at The California Wellness Foundation where she led a groundbreaking initiative to shift youth violence prevention from a criminal justice issue to a public health effort.

She has served on the boards of the Center for Effective Philanthropy, Northern California Grantmakers, Asian Venture Philanthropy Network, and Grantmakers in Health. Most recently Crystal was appointed by Governor Jerry Brown to serve on the California State Board of Food and Agriculture. She has also lived and worked in China and Mexico.

Born and raised in Florida, Crystal is a graduate of Yale University and Stanford's Graduate School of Business. She and her husband live in the Bay Area with their two teenage sons.

**Mary Mountcastle** is a trustee of the Z. Smith Reynolds, Mary Reynolds Babcock, and Triangle Community Foundations. She is a Senior Fellow at Self-Help, a nonprofit community development lender that has made over \$5 billion in loans to over 55,000 low-wealth families across the U.S. She currently serves on the boards of the Neighborhood Funders Group, the National Center for Family Philanthropy, the North Carolina Network of Grantmakers and the Corporation for Enterprise Development. She previously was President of the Center for Responsible Lending, Vice President of Economic Development for MDC Inc, a nonprofit policy research center, and Director of the Social Investment Program for MetLife Insurance Co. She has also worked at various levels of government. In 1992, she received the Scrivner Award for Creative Grantmaking from the Council on Foundations. She holds a MBA from the Yale School of Management and a BA from Williams College.

**Nicholas "Nick" Tedesco** is the President and Chief Executive Officer of the National Center for Family Philanthropy (NCFP). Prior to joining NCFP, Nick served as a Senior Advisor in the J.P. Morgan Philanthropy Centre where he provided clients with insights and services to help meet their philanthropic goals through innovative advice, thought leadership and opportunities for learning and collaboration. Previously, Nick served as a Relationship Manager and Program Officer at the Bill & Melinda Gates Foundation, where he helped launch the Giving Pledge—an effort led by Bill and Melinda Gates and Warren Buffett to encourage the world's wealthiest individuals and families to commit the majority of their wealth to philanthropy. In this role, Nick managed relationships with current and prospective members of the pledge, as well as their staff and advisors. He helped to connect global philanthropists with one another in effort to exchange knowledge and encourage collaboration.

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NATIONAL CENTER FOR  
FAMILY PHILANTHROPY

1667 K Street, NW, Suite 550, Washington, DC 20006  
PHONE: (202) 293-3424 | EMAIL: [ncfp@ncfp.org](mailto:ncfp@ncfp.org)