

SETTING A TIME HORIZON

HOW LONG SHOULD YOUR FOUNDATION
OR GIVING PROGRAM LAST?



ROCKEFELLER PHILANTHROPY ADVISORS
PHILANTHROPY ROADMAP

How long should a giving program or foundation last?

Is it best for donors to distribute all their philanthropic resources before they die?

Should a giving program or foundation be established with a defined goal and endpoint?

Or is it most effective to endow a foundation so its giving can be ongoing?

Many donors consider the time horizon of their philanthropy only after they have been giving for some years. Perhaps they created a private foundation thinking that endowing in perpetuity was not only the norm, but the only way to set things up. Perhaps their lawyer prepared the papers and they signed them without even being aware they had a choice. Perhaps they are reconsidering their positions after learning about respected philanthropists, like Bill and Melinda Gates, who plan to spend all their resources within a limited time. Perhaps they are simply undecided.

In any case, both new and experienced donors have become far more thoughtful about the time frame of their giving. And setting a use-by date for philanthropy has become a common consideration. Conscious philanthropy often pays dividends for donors. And effective giving usually relies not just on how we decide to give, but for how long.

All of which begs another question: Where's the time horizon for your philanthropy?

Part of our "Philanthropy Roadmap" series, this guide discusses some of the main ways to evaluate and set a time horizon for giving. Written for established and emerging philanthropists, it looks at four main options:

GIVING WHILE LIVING

DEFINING AN ENDPOINT TO A PARTICULAR PHILANTHROPY

ENDOWING IN PERPETUITY

OTHER APPROACHES

(A very brief summary of the advantages and drawbacks of these options can be found at the end of this guide.)

Nota bene—Setting a time horizon is a decision that logically follows others in the philanthropic journey. Determining your values and motivation, finding your focus and approach, and thinking about how you will evaluate the results of your giving all have a bearing on whether you want to make your giving more immediate (and finite) or ongoing. Our other guides—namely “Your Philanthropy Roadmap,” “First Steps in the Philanthropic Journey” and “Knowing Your Motivation”—all may give helpful perspective and context on this process.

THE PHILANTHROPIES WILL SUNSET, BUT THE GRANTEES WILL LIVE ON
THE ANDREA AND CHARLES BRONFMAN PHILANTHROPIES

Billionaire Charles Bronfman is the former co-chairman of liquor giant Seagram. He and his late wife Andrea made a reputation in the philanthropic world by rejecting the idea of a foundation in perpetuity. Instead, they promised to exhaust the endowment of the Andrea and Charles Bronfman Philanthropies by 2016, spending both capital and income. “My wife and I decided we didn’t want to rule from the grave,” said Mr. Bronfman. “We knew that our philanthropic values would live on through our children. By choosing a spend-out date, we knew we had a deadline for making sure the projects we were incubating and seeding were sustainable long after the foundation closes its doors.” The basic philosophy was that the limited life of the foundation would “place the emphasis on the work, not the organization.” By 2011, their giving-while-living strategy was on course. They had given \$325 million to 1,700 organizations. A large chunk of the funding (\$59 million) went to operating support for ten organizations the Bronfman Philanthropies incubated and developed over the years. Charles Bronfman’s children helped create

two of these organizations. (The major areas of focus include: enhancing and preserving Canada’s history and heritage, nurturing the unity of the Jewish people, and improving the quality of life in Montreal, New York and Israel.) Transitioning these organizations to independence is a funding priority for the years 2011–16, as is the attempt to be transparent with grantees about the levels of funding they can expect. The Andrea and Charles Bronfman Philanthropies also want to be transparent about the process of ending their grantmaking and will attempt to chronicle the dynamics, challenges and choices they face.

A FEW FIGURES TO START

The optimum lifespan for a foundation or giving program is shaped first by the values and goals of the donor. That said, understanding general trends often lends valuable perspective to the decision-making process. In 2009, the Foundation Center released a survey of 1,074 U.S. family foundations.

HERE ARE SOME OF THE KEY RESULTS

Most family foundations (63 percent) seek to operate in perpetuity.

A small segment (12 percent) plan on spending down their endowments or have decided to set an endpoint on their operations.

Twenty-five percent of all foundations surveyed say they are undecided—either because they haven't discussed the issue or because there is uncertainty about the family's future involvement in the foundation.

THE SURVEY ALSO OFFERED

THE FOLLOWING OBSERVATIONS

Most family foundations (55 percent) don't specify either perpetuity or lifespan limits in their founding documents.

Smaller, newer family foundations are more likely to set a limited time horizon on their giving—three times more likely if the main donor is alive.

On the following pages, we explore four major options as you begin to consider—or re-consider—the time frame of your giving.

FOUR REASONS TO GIVE BEFORE YOU DIE

JOHN HUNTING AND THE BELDON FUND

In 2009, an environmental philanthropist marked the shuttering of his foundation with great satisfaction. Why? It was the final step in his grand experiment in limiting the time horizon of his philanthropy. In a report appropriately called "Giving While Living," the foundation tells its story:

"The Beldon Fund was created in 1982 by John Hunting, a longtime environmental philanthropist and the son of an early executive of Steelcase, the world's leading manufacturer of office furniture. When Steelcase went public in 1997, Hunting sold his stock and endowed Beldon with \$100 million, setting the foundation on a new course ... Hunting committed to spending out all the foundation's assets and income in ten years ... Hunting gave four reasons for spending out:

1

Foundations should have a limited lifespan. Hunting believed ... that today's donors need to solve today's problems. He also cautioned that donors who established their foundations in perpetuity risked having them captured by trustees who would not follow the founder's intent.

2

Intergenerational transfer of wealth would replenish the philanthropic well. In 1998, when Beldon announced its plan to spend out, the stock market was soaring and billions of dollars were expected to change hands from an older generation of Americans to a younger generation.

3

A desire to enjoy the results of his philanthropy in his lifetime. Hunting was in his late 60s when he made the decision to spend out Beldon's assets, and he wanted to see the results of his giving. He also believed that a limited time frame helps focus grant making.

4

Environmental problems can't wait. Perhaps the most compelling reason for Beldon's spending out was the accelerating pace of environmental destruction. Global warming had emerged as a major, immediate

concern—1998 was the hottest year on record at the time—and Hunting felt that to delay was to court environmental catastrophe. Saving money for future spending, he reasoned, made no sense when there may be no future.”

The Beldon Fund ended up focusing on environmental health and environmental advocacy in key states. Among its achievements, it counts the passage of a new law in Congress banning toxic chemicals in consumer goods and the development of key advocacy organizations.

“Saving
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“It’s a lot of work when you are over 65 to start a giving program. It doesn’t happen overnight. If you want to give it away, think about giving it away while you are alive because you’ll get a lot more satisfaction than if you wait until you’re dead.”

CHUCK FEENEY, FOUNDER OF THE ATLANTIC PHILANTHROPIES
(\$5.5 BILLION IN GRANTS AS OF DECEMBER 2010)

GIVING WHILE LIVING

For some donors, a sense of urgency impels them to use their resources now. They want to create social change to improve present conditions and address immediate problems. Many of these highly engaged donors think in terms of making big investments to achieve scale and garner significant social returns.

Giving while living also protects donor intent from what some perceive as the inevitable drift from a founder's focus to the priorities of subsequent stewards.

In short, the approach offers control, the opportunity for hands-on involvement and the flexibility to bring giving to scale to increase impact. Donors who have chosen this path also report great personal satisfaction.

Of course, the challenges should not be underestimated. Giving on a deadline can require complex planning and timing, and can increase the need for collaboration. The ability to make sustained, long-term commitments to an ongoing area like education is, by definition, limited.

Funders who favor giving while living answer such criticism by pointing out that the needs of future generations are best addressed by future donors who possess relevant knowledge as well as resources.

The Atlantic Philanthropies is set to become the largest foundation in history to spend down its endowment when it closes its doors in 2020. John Healy, Atlantic's director of impact assessment, says the foundation—created by entrepreneur

Chuck Feeney—prefers to spend its endowment on the problems of today, rather than “pretend that we can deal with the problems of future generations.”

And Mr. Feeney himself had an interesting insight on the effectiveness of the approach. When the market dropped precipitously in 2008, Mr. Feeney told *The New York Times*, “Just think, if wealthy people had given away more of the money they had over the last decade, they wouldn't have lost it.”

A PIONEER IN SPEND-DOWN GIVING

JULIUS ROSENWALD

Julius Rosenwald created a foundation with the wealth he earned as founder of Sears, Roebuck & Company, and stipulated that all the funds be spent within 25 years of his death; the Foundation closed in 1948, having granted \$63 million.

Mr. Rosenwald founded Chicago's Museum of Science and Industry. He endowed the Tuskegee Institute and served on its board for 20 years, working closely with Booker T. Washington. In the American South, he showed innovation by using \$4 million as matching funds to support the building of more than 5,300 schools and teachers' homes.

But while his contemporaries Andrew Carnegie and John D. Rockefeller were building foundations that would limit giving to establish endowments in perpetuity, Mr. Rosenwald insisted that “the generation which has contributed to the making of a millionaire should be the one to profit by his generosity.”

A sense of pressing immediate needs also drove his decision to reject the perpetuity model. He expressed his philosophy this way: “Permanent endowment tends to lessen the amount available for immediate needs; and our immediate needs are too plain and too urgent to allow us to do the work of future generations.”

“These new-style donors think of projects — multifaceted, multipronged efforts that involve significant capital — so they are more likely to invest capital, not just income. Many of these newer donors also have a lot of confidence. They’ve made a fortune, and they believe that the next generation will make its own.”

MELISSA BERMAN

PRESIDENT AND CEO OF ROCKEFELLER PHILANTHROPY ADVISORS

DEFINING AN ENDPOINT

Some philanthropists use an aggressive results-oriented approach to carry out their giving strategy. For them, giving is most effective—and most likely to pull others in to leverage funds—when there’s a defined goal to be achieved by a certain date.

The strategic thinking behind this limited time horizon often includes the following points:

Many social problems are most effectively fought by committing as much funding as possible while the issues are current and relevant.

This early and intense funding can have a more decisive impact than smaller long-term grants from foundations that protect their endowments.

Problems change over time, and a foundation endowed in perpetuity may not be flexible enough to work on new and unpredictable issues as they arise, due to outdated missions.

It’s worth remembering, however, that the management demands on such an approach can be considerable. The deadline for ending giving, while seen by some as a great advantage, can become cumbersome if it is artificial. Addressing large social problems is rarely straightforward. And donors who want to achieve results in a limited amount of time may find they have underestimated the challenge.

Still, some philanthropic advisors tell their clients that the social investment they make through grants has far greater returns than the potential financial earnings of the foundation's endowment.

Paul Jansen is one of the founders of the nonprofit practice of McKinsey & Co. and remains a director emeritus of the organization. He says that for foundations to give only the five percent minimum per year represents "a tremendous cost to society." Foundations' endowments exist, he argues, to do social good. It's just a matter of when the benefit happens; in his opinion, the sooner the better.

AVOIDING THE FATE OF HENRY FORD II

JOHN M. OLIN

His fortune came from the ammunition and chemicals business, and his philanthropy was dedicated to defending free enterprise in America. John M. Olin had an intense interest in how the law can influence economics, and his foundation made significant grants to developed programs in this area at some of the nation's most distinguished law schools—Stanford, Virginia, Yale, Harvard and the University of Chicago. He also supported influential conservative think tanks like The Federalist Society and The Heritage Foundation.

He began the John M. Olin Foundation in 1953, but his giving was not initially strategic. That changed in the mid-70s when he decided on his free enterprise focus and also determined that his foundation would have a lifespan limited to no more than 25 years after his death.

Mr. Olin was strongly influenced by Henry Ford II's resignation as Ford Foundation trustee. (Henry Ford II had helped build the modern Ford Foundation, serving as its chairman in the 1950s, but he lost control of the

board and quit in 1977, over disagreements with the board's direction.)

To avoid such a fate, Mr. Olin wanted to make sure that trustees serving on his foundation would always be people who knew him and would respect his wishes. The John S. Olin Foundation was wound down in 2005.

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In 1984, Aaron and Irene Diamond decided to give a significant portion of the money he had earned in real estate to the people and institutions of New York. Aaron Diamond died later that same year, but his wife went forward with their philanthropy as well as their plan to put a ten-year term limit on their foundation. Irene Diamond was driven particularly by a sense of urgency about the growing AIDS epidemic.

Because of complications due to the liquidation of Mr. Diamond's estate, the new foundation had two years to perform research before the ten-year countdown began. Then, between 1987 and 1996, the foundation awarded more than \$200 million in grants. It focused on education and culture, but is best remembered for its funding of AIDS research. In 1991, it helped create the Aaron Diamond AIDS Research Center, under the direction of Dr. David Ho. The center subsequently pioneered the use of combination drug therapy (protease inhibitors) to treat the disease — helping to dramatically reduce the death rate from HIV. The foundation spent \$50 million on AIDS research, making it

the largest private supporter of such research in America at the time.

“Without the infusion of large sums of money,” said Vincent McGee, former executive director of the foundation, “the research would have been delayed. We would have never seen the results that we did as soon as we did.”

“Without the infusion of large sums of money, the research would have been delayed.”

ENDOWING IN PERPETUITY

The most popular time limit for philanthropy is no time limit at all. Here, we look at some of the major reasons why:

FAMILY

One of the strongest arguments in support of ongoing foundations is that they can create unity and continuity for philanthropic families. Encouraging engagement down the generations and sharing values and responsibilities are key goals for many families who give.

PHILANTHROPIC CAPITAL

Endowed foundations create the “capital market” for nonprofits — an ongoing source of potential funding. Typical investment policies of foundations in perpetuity call for spending a small amount of the endowment and investing the rest. This strategy, often based on the tax code's minimum payout of five percent for private foundations, not only provides a capital market, it literally grows the amount of money that is given over the long-term.

DEVELOPMENT OF STAFF AND INSTITUTIONAL EXPERTISE

Some foundations use their endowments to invest in the knowledge and expertise of their staff. When foundations have more resources to devote to the size and quality of their staff, they may be more likely to find smaller or newer grassroots organizations to fund that might otherwise have gone unnoticed.

LONG-TERM PERSPECTIVE AND PRESENCE

Foundations that grow through time and examine the problems of the world from a long-term perspective can build long-lasting institutional relationships and maintain ongoing programs to meet ongoing needs. (Students, for example, are likely to require college scholarships for the foreseeable future. Funding such scholarships provides a long-term service to society.) It's interesting to note that in the U.S., many of the largest foundations take a long-term approach to philanthropy.

FUTURE-ORIENTED

Donors who create foundations in perpetuity are investing in future philanthropic capability. Their investment/spending policies not only guarantee resources will be available in years to come, they underline the concept that future giving is just as important as current philanthropy.

PERSONAL LEGACY

There remains a power and a romance about leaving a personal legacy that serves others. Such ongoing philanthropy does more than provide a way for donor names to be remembered; it also creates visible examples of generosity that can inspire other donors to follow suit.

FINDING A WAY TO HONOR DONOR INTENT IN PERPETUITY

JAMES B. DUKE AND THE DUKE ENDOWMENT

Critics say that foundations endowed in perpetuity often have trouble honoring the original donor's intent—especially as the years roll by and foundation leadership changes. But the Duke Endowment has managed to stay

on course for more than 85 years. Tobacco mogul and electric power entrepreneur James B. Duke founded the endowment in 1924 and died unexpectedly the next year. How did he ensure his wishes were followed? Here are some key points of his strategy:

He discussed his approach to giving with family and friends before finalizing it. Then he clearly outlined his giving program in an "Indenture of Trust," the guiding document for the endowment. His long-term philanthropic focus targeted specific areas of ongoing need. Instead of naming issues of concern which would require the interpretation of trustees and staff to turn into grants, he named specific organizations or types of organization. One example of this approach: he allotted particular percentages of the endowment income annually to support institutions of higher learning: Duke University, Furman University, Davidson College and Johnson C. Smith University.

"Dynamics do change," Eugene W. Cochrane Jr., President of the Duke Endowment said. "But if the donor has done it well and set the parameters right, the foundation staff can continue to evolve in doing its job well." The endowment has made \$2.8 billion in grants since it began (\$1.3 billion to Duke University alone). At the same time, it has grown into one of the largest private foundations in the country with \$2.7 billion in assets. To put this level of grantmaking and growth in perspective, it's worth noting that the endowment began its first years with two gifts from James

Duke (one from his estate) totaling \$107 million.

James Duke limited the focus of his endowment regionally to North and South Carolina and, in addition to higher education, he chose to support specific aspects of health care, the care of children and support for the rural United Methodist Church. In his indenture, he wrote a passage which indicated that he limited the breadth of his giving to increase its effectiveness: "I might have extended this aid to other charitable objects and to other sections, but my opinion is that so doing probably would be productive of less good by reason of attempting too much."

OTHER APPROACHES

LIMITED TERM OR PERPETUITY?

For many donors considering their time horizon, the choice appears that stark and simple. But this kind of “either/or” thinking doesn’t suit some donors. These innovators combine aspects of both options or else find entirely different ways to answer the time horizon question. Here are a few examples to get you thinking:

Social enterprise investing offers limited-term programs that often support ongoing socially responsible businesses. The boom in micro-finance is an indication of the lasting impact such short-term philanthropic investments can have.

Foundations or giving programs can adopt a flexible strategy around their time horizon status. They can also be flexible around their approach to investment and spending. They can even plan for future reviews of their timeframe for giving. (See the Rockefeller Brothers Fund case history on page 23.)

Donors can choose to combine aspects of different time horizon approaches. For example, a large foundation in perpetuity can announce they will be dedicating a certain amount of funding to a certain focus area over a limited amount of time. This provides the flexibility to respond to urgent needs in a concentrated timeframe while maintaining the overall status of an ongoing foundation.

Foundations may decide to merge. This move technically ends their individual entities, but continues to work towards their goals in a new organization, which itself is often a foundation in perpetuity. The Silicon Valley Community Foundation

(2011 assets \$2 billion) became one of the largest community foundations in the country when the Community Foundation of Silicon Valley and the Peninsula Community Foundation merged in 2007.

Donors can collaborate with other donors and giving institutions to reach their goals in the timeframe they choose. Giving through a community foundation or through a charitable giving fund can offer the ability to create separate giving programs in perpetuity or with a limited term.

HISTORIC GIFT, INNOVATIVE COLLABORATION

WARREN BUFFETT

Warren Buffett’s historic pledge to the Gates Foundation (valued at \$31 billion in 2006) was not only uniquely generous, it was also very creative. His design allows him to limit the term of his philanthropy by requiring a rapid spend-down at the same time he attempts to maximize the potential for investment growth.

The gift, 10 million Berkshire Hathaway shares, is being delivered in annual installments over time. But it comes with conditions requiring the money to be used for philanthropy at a rapid rate. Each year since 2008, the total value of the last year’s gift must be spent to further the work of the foundation. In 2011, that will be the sum

of \$1.6 billion dollars—all to be spent in just one year. If the same amount were used to start a foundation, it would immediately become the 43rd largest foundation in the U.S. (The Gates say Buffett’s intention was to accelerate and deepen their foundation’s work.)

With the gift came a significant role in the governance of the foundation. Mr. Buffett became one of three trustees, “helping to shape the vision and develop strategies to address some of the world’s most challenging inequities,” according to the foundation.

And though Mr. Buffett fully approves of the Gates Foundation’s own limited term—it will spend all its resources within 50 years after the deaths of

Bill and Melinda Gates—he also has an eye on how his gift can grow as an investment for the foundation. The Berkshire shares, he says, are “an ideal asset to underpin the long-term well-being of a foundation.” Each year, five percent of the shares are donated. So even as the amount of shares reduces over time, their value may well rise, increasing the value of the pledge even as it’s being paid out.

When Mr. Buffett dies, his will stipulates that shares in Berkshire Hathaway must be used for philanthropic purposes within ten years after his estate is settled. This stipulation will affect any remaining shares covered by his pledge to the Gates Foundation.

In addition, one of the conditions of the pledge is that either Bill or Melinda Gates must still be alive and actively involved in the management of the foundation. Through this device, Mr. Buffett ensured that someone he trusts will be directing the use of the gift—even after his death.

Each year since 2008, the total value of the last year’s gift must be spent to further the work of the foundation.

AN EVOLVING TIME HORIZON
ROCKEFELLER BROTHERS FUND

When a new generation of the Rockefeller family began to serve on the board of the Rockefeller Brothers Fund in the 1970s, the founding trustees (the children of John D. Rockefeller, Jr.) decided it was time to re-evaluate the time frame for its giving.

After a difficult discussion among the trustees, they decided to use approximately half the endowment on a series of major grants to institutions where the Fund and the family felt it bore a unique responsibility. The remaining half of the endowment was preserved for future generations of leadership so that the fund could continue operating.

In 2005, the trustees revisited the idea of the philanthropy’s time horizon, asking the question: What legacy should be passed on to the next generation of trustees?

This time, the trustees decided that the fund should maintain a significant philanthropic program for future generations. However, it also decided it would not adopt “an absolute position in regard to the perpetuity of the Fund.” (As part of its governance,

RBF has established a Statement of Perpetuity, which can be found on its website: www.rbf.org/content/statement-perpetuity)

In regard to investment policy, the trustees decided on a long-term approach that would preserve the real value of the endowment. But, at the same time, the trustees reserved the right to spend down the endowment in urgent situations in order to fulfill the mission of the fund.

Importantly, they also suggested that succeeding generations of trustees address the issue of perpetuity “in light of their own times.”

Neva Goodwin is a former vice chairman of the Rockefeller Brothers Fund trustees. She feels that foundations should have mandates flexible and broad enough to value the power of collaboration, not only with other current funders, but also with generations of funders yet to come.

In supporting a flexible commitment to preserving the endowment, Goodwin notes that “Institutions allow people to share ideas, to build

on one another's achievements, to work over the long term on problems that require a long-term approach. Look for the systemic causes ... keep asking the question: What makes the world a better place? If you keep asking that over and over again, you are prepared to respond to change ... The responsibility to keep asking those questions is a critical part of the responsibility of the trustees."

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MOVING FORWARD

Philanthropists are often experienced decision-makers. So it's natural for them to ask: What are my options? Once they have a satisfactory answer to that question, they usually seek reliable information on how to decide wisely among their options.

To this end, personal advisors and professional philanthropic advisors can be useful. Still, there is some information only the philanthropists themselves can provide.

When it comes to setting a time horizon on philanthropy, the most important question hinges on personal values. What is the purpose of your giving? Once donors know the answer to that question, it becomes much easier to decide how long a foundation or giving program should last.

For billionaire Warren Buffett, knowing his philanthropic purpose means he doesn't need to create a foundation or an endowment. In his giving pledge letter, he wrote: "I want the money spent on current needs." Many other philanthropists will see their purpose differently and will choose to create a giving vehicle without a specific endpoint so they can address long-term challenges.

In the end, the time frame for philanthropy depends on the problem or problems a donor seeks to address. In that sense, the best time horizon will always be set according to a donor's own motivations and goals.

FOUR OPTIONS

A QUICK SUMMARY

1

GIVING WHILE LIVING

ADVANTAGES

Personal involvement—opportunity to apply donor skills and experience
Donor intent protected
Fast deployment
Big investments with big potential
Concern about burdening family with inheritance and/or philanthropic duties

DRAWBACKS

Complex timing and planning
Harder to collaborate
Tends to favor big nonprofits
Harder to take the long view
Will new giving sources emerge?

2

DEFINED ENDPOINT

ADVANTAGES

Clear goals and timeline
Clear information for nonprofits
Timing can relate to issue, not donor
Good structure for collaboration

DRAWBACKS

Underestimating challenge
Artificial deadlines
Complex management

3

ENDOWING IN PERPETUITY

ADVANTAGES

Allows for evolution
Principal can support granting
Forms the ongoing “capital market” for nonprofit sector
Structured for very long-term efforts

DRAWBACKS

Principal not fully utilized
Institution can “calcify”
Donor intent may drift

4

OTHER APPROACHES

ADVANTAGES

Elements from perpetuity and limited-term options can be combined
Collaborations and even mergers offer new ways to achieve goals
An open approach to time horizon can lead to other philanthropic actions like social enterprise investment

DRAWBACKS

Lack of certainty can affect grantees and donor partners
Personal and institutional legacy can be obscured in collaborations or mergers
Investments can suffer without a clear strategy

ROCKEFELLER PHILANTHROPY ADVISORS

is a nonprofit organization that currently advises on and manages more than \$200 million in annual giving. Headquartered in New York City, with offices in Chicago, Los Angeles and San Francisco, it traces its antecedents to John D. Rockefeller Sr., who in 1891 began to professionally manage his philanthropy “as if it were a business.” With thoughtful and effective philanthropy as its one and only mission, Rockefeller Philanthropy Advisors has grown into one of the world’s largest philanthropic service organizations, having overseen more than \$3 billion to date in grantmaking across the globe.

Rockefeller Philanthropy Advisors provides research and counsel on charitable giving, develops philanthropic programs and offers complete program, administrative and management services for foundations and trusts. It also operates a Charitable Giving Fund, through which clients can make gifts outside the United States, participate in funding consortia and operate nonprofit initiatives.

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