



4

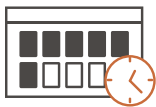
CHAPTER 4

Strategic Time Horizons

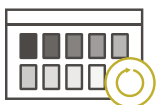
Framing and Defining Strategic Time Horizons

A strategic time horizon in philanthropy is, quite simply, the length of time over which a donor or foundation seeks to engage in philanthropic giving. The selected horizon can be in perpetuity—meaning there is no envisioned end date—or it can be time limited, defined by a predetermined end date or a triggering event. Time-limited philanthropy can also be referred to as “limited life,” “spend down,” “spend out,” “time bound,” “giving while living,” or “sunsetting.”

The intended lifespan of a philanthropic organization or program can be expressed as having



- **A predetermined end date:** operations cease at a prespecified time.



- **A conditional end date:** operations cease based on the timing of a trigger event for which the date of occurrence is unknown, such as the death of a founder.



- **A nonspecific end date:** there is an intention to wind down operations eventually, but there is no clear plan for how or when to do so.
- **No end date (in perpetuity):** philanthropic activity continues with no intention to limit its time frame or cease operations.

While some approaches may be more common among categories of funders or certain issue areas, there is no one preferred or superior approach to strategic time horizons. Any time horizon can be effective when implemented as a result of thorough and thoughtful strategic planning.

Why Consider Strategic Time Horizons in Philanthropy, and What Drives Time Horizon Choices

The Importance of Considering Philanthropic Time Horizons

Many donors intentionally focus on their philanthropy's time horizon only after they have been giving for some years. Perhaps they created a private foundation because endowing in perpetuity was not only the norm, but the default way to set things up. Perhaps they are reconsidering their positions after learning about other respected philanthropists such as Chuck Feeney of The Atlantic Philanthropies, and prefer to spend their endowment on the problems of today, rather than "pretend that we can deal with the problems of future generations." Perhaps they are simply undecided. What is certain is that, recently, both new and experienced donors have become far more thoughtful about the time frame of their giving. And for many, setting an end date for philanthropy has become a core consideration and a way of achieving concentrated, outsized impact in the face of today's many urgent and escalating challenges.

Recognizing and determining an organization's strategic time horizons significantly impacts the ability to develop a governance structure, decision-making processes, risk tolerance, organizational culture, allocation of resources, and overall methodology. A well-defined strategic time horizon enables organizations to maintain coherence between

their short-term actions and long-term aspirations, and home in on the impact they seek to achieve. Establishing a strategic time horizon necessitates a thorough assessment of the organization's mission, values, and objectives to ensure alignment.

The establishment of a clear, intentional strategic time horizon—whether time limited or in perpetuity—allows philanthropies to adapt and respond more effectively to external changes and challenges. This responsiveness is crucial for achieving and sustaining impact over time, which is particularly important at a time when the general public and frontline communities are looking for effective solutions to pressing issues, not quick Band-Aid fixes.

Factors Influencing Strategic Time Horizon Choice

The strategic time horizon decisions are very much influenced by (and in turn impact) what the organization does, how it gets done, with whom the organization works, and the way the organization's work is sustained. There is no set formula that determines which strategic time horizon to choose, and one model is not inherently better than another. Rather, the appropriate strategic time horizon can be thought of as a deliberate balancing act among considerations relating to

- donor or founder intent, programmatic scope, and desired impact (the what);
- operating model, as well as monitoring and evaluation (the how);
- staffing, partners, grantees, and future generations for family philanthropies (the who); and
- financial resources, knowledge retention, and legacy (the way progress is made and/or sustained).

This publication includes excerpts from Rockefeller Philanthropy Advisors' two-volume donor guide on strategic time horizons in philanthropy and a companion publication, *In Their Own Words: Foundation Stories and Perspectives on Time-Limited Philanthropy*.

It also reflects data from two 2020 RPA-published survey reports, *Global Trends and Strategic Time Horizons in Family Philanthropy* and *Strategic Time Horizons: A Global Snapshot of Foundation Approaches*. Together, these publications drew insights from more than 300 respondents across the globe, enabling an in-depth look at the inner workings, trends, practices, and challenges related to strategic time horizon choices. Among other findings, the research showed that strategic time horizon has become an increasingly relevant topic for family and institutional philanthropies since the 1980s.

We hope that both established and emerging funders will find these publications beneficial in their pursuit of thoughtful and effective philanthropy. For more information: <https://www.rockpa.org/strategic-time-horizons/>



Moreover, considering the following questions may be helpful in determining your time horizon.

- **What are you trying to achieve?** The objectives and desired outcomes of a donor are significant factors in determining its strategic time horizon. Organizations focused on addressing systemic issues or fostering long-term change might benefit from a longer time horizon, while those targeting immediate relief or time-sensitive issues may opt for a shorter time frame.
- **How do you work on achieving your goals?** When contemplating time horizons, philanthropies should interrogate the approaches that help them get closer to achieving the impact they wish to see. For example, some organizations may see themselves as creators of solutions (as opposed to supporting initiatives developed by others in their field), and may gravitate toward an in-perpetuity time horizon that offers a long-term trajectory that makes them less susceptible to changing trends.
- **How do you sustain progress?** For organizations actively engaged in collaborative philanthropic efforts, this assessment must consider how the time horizon decision would impact its partners. Progress will likely also include factors related to knowledge sharing. Organizations with shorter strategic time horizons may face extra urgency in managing and sharing knowledge so that their accumulated lessons do not disappear with the organization itself.

There are a number of additional key factors when it comes to setting the right strategic time horizon for your philanthropy, including the following.

Centering Accountability and Legitimacy

The donor's choice of time horizon plays a critical role in how an organization thinks about and expresses its accountability and legitimacy. A clear strategic time horizon with transparent reasoning communicates

the organization's intentions and motivations to grantees, partners, and stakeholders, thereby fostering trust and confidence in the philanthropy's actions. Such transparency can contribute to meaningful dialogue around philanthropy's role in perpetuating or addressing inequalities and societal challenges, as well as promoting a culture of openness and collaboration.

Risk-taking Along Different Timelines

A philanthropy with a longer time horizon may have a greater capacity for taking risks in addressing longer-term or cyclical challenges and investing in potentially transformative solutions. One with a shorter time horizon may prioritize the urgency of today and seek to have a more immediate impact and even tangible results. This distinction influences the organization's strategies and grantmaking, as well as how it evaluates success and failure.

Taking Care of Staff

Setting an endpoint for a staffed organization means setting an expiration date for jobs. To compensate for this lack of longer-term employment, a philanthropy may need to invest in more generous compensation, benefits, and professional development to attract and retain the right talent. For organizations that are within a few years of their end date, another challenge might be the preservation of institutional knowledge as key staff members depart.

Investing in Grantees

The capacity of grantees should also play a role in the decision. Are there trusted entities or individuals that could effectively absorb the additional funding if a time-limited approach were to be adopted? If not, what resources would it take to develop that capacity, and would this be an endeavor the donor is willing to undertake? Organizations that decide to spend down typically end up working more closely with grantees and communities as they near their end date.

Preserving Legacy

Philanthropy is often a deeply personal endeavor, reflecting a commitment not only to bettering the world but also to leaving a lasting footprint. It is no surprise that many high-profile philanthropic organizations carry the names of their founders. For some philanthropists, there can be tension between the desire to maintain a legacy through an in-perpetuity organization or through deploying one's full funding capacity for immediate and outsized impact.

A Strategic Time Horizon Journey: Practical Steps and Phases

Setting and Implementing an In-Perpetuity Strategic Time Horizon

While choosing a time horizon can be difficult, implementing the selected approach can be even more complex. For philanthropic organizations that favor the in-perpetuity model, periodic review and reevaluation of strategic goals and vision, as well as whether this model still provides the best way of effecting desired change, should be a standard practice. Despite the growing popularity of time-limited approaches, many philanthropists continue to intentionally choose in-perpetuity approaches to more effectively deliver on their missions.

In adopting this time horizon, it is vital to periodically revisit the decision in order to ensure that the in-perpetuity approach continues to align with the philanthropy's objectives and needs. Cornerstone components of this regular review of the in-perpetuity time horizon choice should include:

- **Long-term strategic and operational planning.** A multiyear strategy should be in place with set "stop and think" points for reevaluation of progress, typically every five to ten years. This is an opportunity to revisit bylaws, reformulate theories of change, and take stock of progress to date.
- **Endowment management.** If necessary, restructure the endowment to maximize long-term resource availability, including outsourced investment management, aligning investments with mission, or discussion of innovative financial structures.
- **Internal structures, talent, and staffing.** Review the organizational chart, skill sets, and decision-making levels to ensure that the size, talent, expertise, and

internal dynamics align fully with long-term vision and approach.

- **Programming.** Prioritize issue areas and developing programs in ways that make sense for an in-perpetuity time frame. Periodically reconsider the theory of change and how to address shifting needs, norms, approaches, and priorities in the chosen field.
- **Partnerships and community-level engagement.** Delivering programs on a large scale often requires building extensive partnerships. For the in-perpetuity operation, does each partner organization or program help optimize collective impact? It is also important to consider ways of effectively incorporating the insights of communities in order to support effective change.
- **Developing internal knowledge.** Implement a system for collecting and sharing lessons learned from the field to build knowledge and improve impact over time.

Implementing a Time-Limited Horizon: a Multistage Roadmap

For philanthropies that have decided on a time-limited model, the process entails a multistage journey, as outlined below. For these philanthropies—whether the exact endpoint is known or not—the key to success is crafting a strategic approach for each life stage. While not all stages will be applicable to the entire spectrum of limited-life philanthropies, depending on the planned life span, they can include the following:

1. **Preparation.** Formulating an overarching spend-down strategy, plan, and vision when the limited-life model is first selected.
2. **Midpoint.** Reviewing progress, reassessing plans, and adjusting timelines when approximately halfway through the planned time frame.
3. **Imminent spend down.** Starting to firm up preparations for winding down approximately five to ten years prior to the closing date.
4. **Final call.** Implementing the final phase of spend-down plans to ensure continuity and an orderly process, beginning anywhere from two to five years prior to the end date.
5. **Post-closing.** Taking steps to ensure the preservation of legacy and knowledge, once the operations have closed. These stages are explored in detail below.



1. Preparation

Philanthropic organizations that adopt a time-limited model will have gotten there from one of two paths: they transitioned from an in-perpetuity to a time-limited model, or they were established as a spend-down philanthropy from the outset. Below are some of the steps funders should take in the early stages of implementing a time-limited horizon. (For a more detailed road map, please refer to the checklist graphic in this section.)

- **Review and assess** founding documents to ensure alignment with time-limited approach. Reviewing these documents ensures that the decision to spend down aligns with the organization's founding parameters, including donor intent.
- **Articulate** a strategic vision that includes the reason for the chosen approach.
- **Communicate** the decision internally early and across all levels. For organizations that transition from an in-perpetuity model to one that is time limited, best practices call for full transparency with staff about the future and revised goals of the organization.
- **Communicate the decision externally.** A decision to spend down can have broad implications for the field in which it works, and for the ecosystem of grantees and partners. The organization should be transparent with external stakeholders about its time frame, motivation, and plans.
- **Formulate a monitoring and evaluation framework** to track programmatic goals. A robust monitoring and evaluation framework with key performance indicators can help to provide evidence that the philanthropy is achieving impact as planned under new conditions.



2. Midpoint Phase

The midpoint stage refers to the halfway mark between the beginning and end of the planned spend-down process. Organizations often use this stage to figure out what is working, what is not, and how to adjust their approach in order to reach prespecified spend-down goals within the identified time frame. Key steps include the following:

- **Refer to the existing evaluation and monitoring framework** to track results and determine whether these results are on target with the initial plan.
- **Discuss progress** as a way of providing internal updates on progress made, challenges faced, new opportunities for impact, and any changes to the strategic plan.
- **Decide whether to alter or leave unchanged** the original spend-down timeline. A philanthropy's leadership should build a degree of flexibility into their planning in order to accommodate unforeseen circumstances.
- **Communicate changes** to grantees and partners. It is imperative that funders be transparent with external stakeholders, as decisions or developments directly impact them and the broader field.



3. Imminent Spend-Down Phase

The imminent spend-down phase marks the period in which an organization is nearing the end of its time-limited journey, typically five to ten years prior to its planned closure. Philanthropic operations may be ramping up during this phase, and important details can get lost in this fervor. This phase focuses on preparations for winding down and entails several key steps:

- **Center staff in key internal processes.** This can be done by setting up task teams spearheading particular parts of the spend-down process, including staff support, knowledge management, budgeting, and other priorities.

- **Encourage sustainability.** This is essentially the last opportunity to safeguard grantees' sustainability by helping them find other sources of support.
- **Increase focus on systemic impact.** By driving systemic change, such as policy reform, a funder can generate impact that outlives the organization itself.
- **Take risks.** Use the urgency of the spend down as momentum to make high-risk/high-reward decisions and take "big bets" locally, nationally, and/or globally to maximize impact.
- **Engage partners that will continue your work.** The final spend-down stage is a great opportunity to reinforce external relationships to make sure that partners are well equipped for post-exit impact in order to not only sustain but advance the work.



4. Final Call Phase

The final call represents the last stage of a time-limited journey, usually just a few years (two to five) from the end date. In this stage, the focus often turns internal, and five key strands of an organization's legacy and impact need special attention: staff, grantees, partnerships, knowledge, and administration. Key considerations during this phase include:

- **Concentrate on staff needs.** It is critical to provide support for staff transitions to new opportunities through a range of benefits and other professional support, including early pension payouts or sponsoring fellowships with other organizations.
- **Communicate regularly and openly with grantees.** Regular communication with grantees is necessary to update them on the spend-down process, potentially offering resources, connections, and advice to ease their eventual transition.
- **Forge deep partnerships.** A philanthropy going through a spend-down process can amplify its impact and legacy by partnering with organizations that are already working in its focus areas, or that are interested in getting involved in these areas prior to the philanthropy's exit.
- **Create and curate knowledge.** The last several years are often dedicated to curating the organization's spend-down experience, capturing knowledge about the process, and cementing the organization's legacy.
- **Complete the administrative closeout.** While all the substantive work continues, it is crucial to plan for closing out all the administrative details, such as completing final payments, ending leases or contracts, moving out of offices, and archiving key documents.



5. Post-Closing Phase

The last stage of the spend-down process is all about preserving the organization's learnings and legacy to spread knowledge throughout the philanthropic sector and help build the field. As the philanthropy closes its doors, leadership should keep the following priorities in mind:

- **Commit** to preserving knowledge.
- **Plan** to develop a body of work detailing the spend-down process, including the organization's missteps as well as its achievements.
- **Consider** hiring a consultant to collect lessons and write about what occurred throughout the organization's lifespan.
- **Reflect** on ways to help develop a historic legacy footprint, such as archiving the organization's website for five to ten years or chronicling resources on a third-party site.

Summary Checklist for Time-Limited Philanthropies

Preparation

- Review and assess founding documents to ensure alignment with time-limited approach
- Articulate a strategic vision that includes the reason for the chosen approach
- Determine a spend-down trigger (if needed) or ending timeframe
- Communicate the decision internally across all levels
- Develop goals within the chosen timeframe
- Adjust scope as needed
- Review the existing portfolio of grantees
- Review long-term budget estimates with particular attention to often overlooked costs
- Develop strategic and operating plans and roadmaps
- Think through short- and medium-term staffing needs
- Create a plan for engaging the board and trustees
- Formulate a monitoring and evaluation framework to track programmatic goals
- Communicate the decision externally

Midpoint

- Refer to the existing evaluation framework
- Discuss progress
- Decide whether to extend, contract, or leave unchanged the spend-down timeline
- Communicate any changes to grantees and partner

Imminent Spend Down

- Develop task teams
- Encourage sustainability
- Increase focus on policy reform
- Take risks
- Engage partners that will continue your work

Final Call

- Concentrate on staff needs
- Communicate regularly with grantees
- Forge partnerships
- Create and curate knowledge
- Complete the administrative closeout

Post-Closing

- Commit to preserving knowledge
- Consider developing a book or article about the spend-down process
- Consider hiring a consultant to collect lessons
- Reflect on ways to help maintain legacy

Conclusion

To achieve greater impact, it is vital for foundations to periodically reexamine their philanthropic time horizons and assess related implications for strategic objectives, operating models, and approaches. It is also fundamental for philanthropic organizations to consider their strategic time horizons as they confront pressing issues and adapt to evolving societal norms. The chosen time horizon can serve as a crucial reference point for philanthropic organizations as it helps to develop informed decisions and optimize their operations for maximum impact. After all, effective giving relies not just on how we decide to give, but for how long.

Calls to Action for Philanthropy

Regardless of which time horizon is selected, philanthropies should work to sharpen their strategic lenses and keep in mind the following principles to ensure ongoing alignment between the organization's goals and its time horizon model.

- 1. Institute an annual comprehensive planning process** to set priorities, spending timelines, programmatic scope, and required resources.
- 2. Reevaluate your selected time horizon regularly** to track progress, make necessary adjustments, and respond to changing opportunities and challenges.
- 3. Home in on legacy** to crystallize what the philanthropy wants to leave behind, in order to better guide decision makers as they work to fulfill a founder's vision.
- 4. Play well with others**, given that collaboration can be central to lasting impact throughout all phases of a philanthropy's life cycle.
- 5. Communicate deeply and authentically with grantees** to engender trust, leverage expertise, and engage in collaborative decision-making. For time-limited organizations or programs, it is vital to be open about anticipated timelines and exit plans.
- 6. Provide ongoing deep and broad support to grantees** and pay special attention to unrestricted support or finding other funding sources when your philanthropy is spending down.
- 7. Learn, apply, and externalize lessons** from both successes and failures to aid in building a robust body of knowledge for the philanthropic sector.

Additional Resources

To help philanthropic organizations navigate the complexities of strategic time horizons and adopt best practices, we have compiled a list of resources that offer valuable insights, case studies, and practical tools. By consulting these resources, foundations can learn from the experiences of others, make informed decisions about their own strategies, and engage in meaningful conversations with their grantees, partners, and stakeholders.

- [Strategic Time Horizons in Philanthropy, Volume I: Key Trends and Considerations](#) details the significance of strategic time horizons to philanthropy and how being intentional about the choice can help further one's mission, vision, and values. The first of a two-volume series, this guide provides an essential framework for how to select a time horizon that aligns with one's vision and goals.
- [Strategic Time Horizons in Philanthropy, Volume II: Strategy in Action](#) provides guidance on how to implement a chosen strategic time horizon. In this second of the two-volume series, decision points, triggering events for spend down, timeline changes, and stepping stones for the spend-down process are explored.
- [In Their Own Words: Foundation Stories and Perspectives on Time-Limited Philanthropy](#) offers foundation and grantee insights through case studies focused on philanthropic organization approaches to how and why they chose their respective strategic time horizons and the impact of those choices.
- [Global Trends and Strategic Time Horizons in Philanthropy 2022](#), based on a survey of 150 organizations from 30 countries, features a global exploration of various dimensions of strategic time horizons. It includes views not only on reasons for

giving, but on causes, the geographic flow of funding, giving time frames, decision-making, and next-generation involvement.

- Global Trends and Strategic Time Horizons in Family Philanthropy reflects findings from a survey and interviews with over 200 ultra-high net worth families engaged in philanthropy. Topics include how families in the United States, Europe, and Asia involve the next generation in their philanthropy; reasons and vehicles for giving; and how those reasons may be impacted by time horizons.
- Strategic Time Horizons: A Global Snapshot of Foundation Approaches features a global exploration of various dimensions of strategic time horizons. It examines strategies and operations as well as perceived advantages and disadvantages of different philanthropic time frames.



Case Study: MAVA Foundation

Founded in 1994 by Luc Hoffmann, a renowned Swiss businessman and environmentalist, the MAVA Foundation has its roots in its founder's keen interest in waterbirds in the Mediterranean. From there it expanded its focus to work on ecosystems, particularly in freshwater and marine environments in the Mediterranean, West Africa and Switzerland. Later it added in a stream of work looking at the root causes of biodiversity loss with the aim to create an economic system that values people, planet and profit. The foundation was driven by Mr. Hoffmann's mission to protect biodiversity, promote the sustainable use of natural resources, and build resilient societies. Mr. Hoffmann presided the foundation until 2010 until he handed over the reins to his son André Hoffmann.

The founder did not wish to create a permanent institution that his heirs would need to carry on in his image. Thus he planned for the eventual closure long in advance, with a belief that it is important to provide freedom and space for future generations to set their own visions and adapt to changing needs. Although it was known that the foundation would eventually close, foundation leadership began its detailed planning for the closure in 2015.

Since it did not have an endowment, instead relying on corporate dividends for its income stream, MAVA was not technically a spend-down foundation. Its limited-life approach provides an illuminating example for giving vehicles that fall outside of the endowed foundation formula but are looking to leverage the strategic clarity of time-limited philanthropy. With the organization's closure set for June 2023, the foundation understood that significant changes internally and externally would be required, and acted on them intentionally and strategically.

MAVA's Internal Journey: Developing a New Drawing Board **Supporting and Preparing Staff**

The MAVA Foundation began its time-limited journey by engaging in rigorous planning to guide the transition. At the same time, it intentionally retained agility and flexibility, understanding that those capabilities would be imperative to the success of the transition. As one of the earliest steps in the process, the foundation's leadership engaged with staff to allay fears and anxieties natural to such decisions, as well as to understand how it can best meet staff needs. It was essential to provide staff with a sense of security and peace of mind. This early and open communication also helped alleviate personal uneasiness related to closing and allowed staff to focus fully on engaging with partners to ensure a smooth closure.

From the beginning, MAVA's leadership believed it was essential to have open and honest

conversations about the future, even if it meant confronting uncomfortable truths. It recognized that the transition would be challenging for staff as it impacted people's careers, sense of self and material wellbeing. A plan, including financial payouts, was created for staff years in advance, ensuring that all staff were taken care of and had ample time to find out their next direction. For example, the foundation's CEO, Lynda Mansson, made a commitment to the staff to provide them with a 12 months' notice before their jobs ended. While implementing the transition package required persuasion to get all stakeholders to agree, Mansson's efforts were supported by a longstanding trust-based relationship with board members

Enabling Effective Communications

The MAVA Foundation recognized that consistency of message was essential to managing the time-limited transition effectively. It understood that if staff and stakeholders heard different things, it would create confusion, reinforce anxieties and undermine trust in the organization. To achieve this, the foundation created talking points and key messages for board members and staff to ensure that everyone's public-facing statements were reliable and harmonious. Staff members also participated in role play exercises to ensure that they were comfortable with the key messages and talking points.

Walking the Walk Responsibly and Responsively: Centering Grantees and the Ecosystem *Inclusive, Open Communications with Grantees*

MAVA's approach to communications with its grantees was critical to ending its lifespan and achieving its objectives responsibly and equitably. The foundation appreciated the importance of open communications and responsive interventions, and intentionally avoided imposing its priorities on grantees. Instead, it always started with the question "what do you need, and how can we support you?" This approach seeded trust, allowing for open and honest conversations about what the foundation's limited lifespan meant for the field. It was also the top question the foundation posed to its grantees as it announced its new, truncated timeline.

To ensure a lasting impact beyond its lifetime, the MAVA Foundation leaned deeper into its existing strategy of investing in its grantees to build their capacity and sustainability. To achieve this, the foundation continued to provide long-term and flexible funding to organizations, invested in organizational development, and supported fundraising efforts. CEO Lynda Mansson believes this strategy was a resounding success and should be adopted by funders across all strategic time horizons. "I think one of the biggest learnings out of this is investing in capacity and sustainability of your partners pays off. Even if you're not ending, everybody should do it."

Securing Grantees' Longevity

As a well-respected member of the philanthropic community, the foundation was frequently approached to recommend organizations for funder support. It was happy to further leverage such opportunities after its decision to switch to a time-limited lifespan to give grantees a better chance of longevity. By having close relationships and a deep understanding of its grantees, the foundation was well positioned to assess the alignment between these organizations and potential new funders, and make effective, lasting recommendations.

Investing in the Field

Even prior to its decision to become a time-limited foundation, MAVA was known for its generous, long-term funding of difficult-to-fund initiatives. Following the decision, its drive to strengthen the field came into sharper focus. The foundation believed investing in the capacity and sustainability of its partners was core to achieving sustainability in the conservation field. To walk the walk on this commitment, the foundation undertook a key initiative and created an online fundraising course, available for anyone to use on the Acumen Academy platform.

The course, which has been completed by over 13,000 people, provides participants with the skills and knowledge needed to secure funding for conservation initiatives. The course has been particularly valuable for the foundation's partners. By providing its partners with the skills and

knowledge needed to secure funding, the foundation has contributed to the sustainability of the conservation field. It has helped to ensure that its partners are able to continue their critical work even after the foundation's funding has ended.

Responsiveness in Unprecedented Times: How COVID-19 Impacted MAVA Foundation's Closure Plans

The COVID-19 pandemic presented significant challenges for the MAVA Foundation and its partners. With field sites shutting down and work becoming impossible, the foundation had to pivot quickly and adjust its plans. The foundation prioritized staff employment and maintaining flexibility during this time.

To support its partners during this difficult time, the foundation allowed for flexibility in redirecting funds and provided emergency grants to those in need. These emergency grants were distributed quickly to ensure that organizations could continue their critical work. The foundation also had a midterm evaluation at this time, which allowed them to assess the situation and adapt the plan based on what had already been accomplished and what was currently going on.

The foundation had to roll back on some of its ambitions due to the pandemic, but in most cases, it was able to maintain its ambition levels. It rearranged budgets underneath to reach its goals in another way. The foundation had a list of "must wins" into which it put extra investments into to ensure that they happened.

The emergency grants did not erode what was planned under the regular strategy, but additional funds were made available to support the organizations in need. The foundation's quick response and flexibility allowed its partners to continue their work and maintain their impact during a challenging time. The foundation's commitment to its partners and its willingness to adapt its plans to the changing circumstances highlights the importance of collaboration and communication in philanthropy.

Learning on the Job: Curating Insights, Sharing Lessons Learned *Harvesting Knowledge, Preserving its Story*

The foundation placed a significant emphasis on harvesting and sharing its learnings with the conservation community, peer funders and the broader philanthropic ecosystem. To that end, MAVA created a legacy website featuring all of its milestones, learnings, publications and historic documents. The website ensures that the foundation's work and learnings are available for today's peer funders looking to learn from its experience, as well as for future generations. In a continued showcase of its commitment to transparency, the foundation put a concentrated effort into preserving and communicating its history, including a publicly available archive of all its documents and internal materials, such as meeting notes and reports. The archive ensures that the foundation's history is not lost and can be used by researchers, scholars and practitioners in the future.

Lessons Learned

In addition to a curated set of historic publications and documents, the foundation believed it is important to share practical lessons learned in the process of successfully closing a well-established philanthropic operation. Through its experiences, MAVA extracted three major lessons which will prove informative to others on a similar journey:

Lessons 1: Embracing Contingency Planning

Mansson noted that contingency planning was critical in ensuring a smooth transition for the MAVA Foundation. The foundation's leaders knew that the transition would be challenging, and that staff might start leaving if the right opportunity came along. Mansson notes that she always told people what kept her up at night: "What am I going to do if people leave too early?" To address this concern, Mansson developed several back-up plans. She identified consultants who knew the foundation well enough to step in if needed and emphasized the importance of

putting trust in staff.

The foundation offered staff opportunities to develop new skills and knowledge through training, professional development and new assignments. In exchange for the guarantee of 12 months' notice before the end of employment, all staff were expected to be flexible in their work assignments and to play a hands-on role in some aspect of the closure. By investing in this contingency plan, the foundation was able to ensure a smooth transition when staff started leaving.

Lesson 2: Less Cliff, More Slope.

Another important lesson Lynda Mansson carries with her is that if she had to do it again is engaging in incremental, sequential change. In other words, she would "slope it much more." This means acting with a more paced, incremental cadence, and ending one program at a time, rather than abruptly or en masse. Mansson believes this approach would allow for natural attrition in staff, making the transition much more manageable.

Lesson 3: The Critical Role of Robust Administration – a Key Capability

Additionally, the foundation called out the critical role a strong administrative team plays in ensuring a streamlined, successful time horizon transition. This is because of comprehensive changes related to the foundation's operations, including logistical considerations such as closing down office space, forwarding phone numbers, and countless other details. A smooth closure is simply impossible without an efficient administrative capability.

Looking Back Over Its Shoulder

The MAVA Foundation's fresh time-limited journey serves as an estimable reminder that while time horizon change can be difficult, a clear vision, intent and painstaking planning are key components of success. The foundation's decision to transition to a limited-life organization was a bold move that required significant changes in its approach to philanthropy. Its thoughtful, transparent, and human-centered approach means that its work will continue to live on through the organizations it supported and helped grow, the connections it made in the ecosystem, and the lessons learned and shared publicly. By making strong investments in internal staff so they were able to feel supported and work to prioritize the sustainability of its grantees the foundation was able to achieve lasting impact beyond its lifetime.

Each step MAVA Foundation took throughout the process of closing the foundation was rooted in care for its mission, its partners, and the ecosystem. That is part of what made it so successful. Mansson said that she was often told by various stakeholders that grantee partners and internal staff alike, "know the MAVA Foundation is going take good care of them." Her response was this: "I believe we have lived up to that promise."