

The Impact Generation- Respecting Legacy, Revolutionizing Giving

Panelists: Nelli Garton, Vivan Long Shah, Michael Moody

Michael Moody on Practical Philanthropy and Thinking on the Ground

- Book that focuses on Millennial and Gen X donors, they have the ability to become most significant philanthropists in history.
 - More resources to give because of wealth transfer
 - They want to give now
 - We are living in exponential times

Vivian Long Shah on Family Philanthropy and the Long Family Foundation

- Long Family Foundation: 2nd generation, established in 1992
- Focus on 4 pillars: education, religion, cultural, and research
- Emerging philanthropists adopting similar model to flexible

Michael Moody: Impact Generation on Respecting Legacy- What are the similarities between this new generation of philanthropists and old?

- Even though millennials want to change things dramatically, they also are extremely proud of legacy. First generation givers still recognize the legacy of giving and want to uphold it.
- They think their job as stewards is to increase impact and take family philanthropy to take to the next level
- Millennials on why is it important to be a philanthropist?
 - They want to give to organizations that fit into their values
 - They feel they have an obligation to give back
 - They want to give to organizations that are making an impact
- They have a desire to give in accordance and alignment with their values.
- When asked what they are learning from their parents and grandparents, they say learning values from them.
 - From the oldest grandchild of Ted Turner, John Sydel, Director of Sustainability for City of Atlanta
 - He learned from his grandparents on the value of why it's important to be a philanthropist.

Vivian on how her own philanthropic legacy has been impacted by her parents' values and how the next generation will revolutionize philanthropy

- Important for the values to remain the same
- Fortunate to be able to pursue different passions than her parents, moving primarily from principle directed funding to intergenerational funding
 - On growing a portfolio through generations, how do we create a bigger space to explore more opportunities?

- We have access to so much more information now which leads to a larger diversity of interests
- It's not just about dollars for the next generation, it's about giving time and raising awareness

Nelli Garton on Being a Youth Member of her Family Foundation

- At a young age she was responsible for stewarding grants and speaking directly to grantees
- Wasn't able to get a direct transgression of values from grandparents
- Her family foundation explored how to professionalize, and create standardization across the foundation

Michael Moody on the Multigenerational Philanthropist

- This next generation hates the metaphor, "relay race of family succession"
- They prefer the team metaphor in terms of the family foundation approach
 - They find the idea of mentorship within families and sharing stories to be valuable
- Strategic changes this generation wants to make
 - Engage with grantees in a fundamentally different way, they want to be much more hands on
 - Want to be engaged in more meaningful ways, not just writing checks
 - They've grown up with volunteer opportunities, good giving to them involves giving your time as well as treasure

Vivian on the Shift from Older to Younger Generations

- Older generations tend to give primarily to established organizations- it's a safe place to invest money
- The appeal is different for this generation
- Older establishments need to learn how to engage the younger generation in a meaningful way

Nelli on Bringing the Fourth Generation into her Family Foundation:

- The younger generation immediately recognized the value in impact investing
- New generations want to be valued on who you are individually instead of what others have done 50 years ago

Michael on the Impact Generation:

- They hate the giving thermometer, why?
 - The giving thermometer makes it seem like money is the only thing we have to give
 - The goal is not to just to make money, but also to create impact
- They hate the "Spray, pray, or walk away" approach, they believe this is bad strategy
 - They want to focus on organizations they really believe in and then go deep with these orgs.

Vivian:

- As grantmakers we should always be constantly reevaluating our work
 - Ex: bridge building between US and China, has drastically changed over the last year. Stepping back, reevaluating and asking how do we work within this new environment and parameters?

Nelli on Humility and Learning

- Willingness to be wrong
 - Ex: Family foundation spent years building transitional housing programs, was asked to scale to other communities
 - Took a step back and did research to determine if the model even worked. Discovered it was not the most effective model.
 - Publishing the research and findings ended up being more powerful

What does a grantee do with the “philanthropist from hell”- philanthropy with more strings attached?

Vivian: Figure out the reasoning behind this. What is the grantmaker trying to accomplish and what is the grantee trying to accomplish? If there isn't mutual agreement, both parties should walk away.

Michael: Excerpt from his book, advice to next generation:

- Listen more than you tell
- You can't innovate out of every problem
- Learn but not at the cost of impact
- Stick around long enough to see impact

Because the next generation is so focused on impact, this could lead to an issue of program only funding instead of systems changing funding

- As they get deeply involved, they might learn the needs might be in other areas than programs
- One big challenge will be surviving the learning process of the next generation donors.

Changes in values of this next generation

- The new values are around rights, equity, and environmental causes
- New strategy is to give to smaller organizations within those causes
- Values and causes are more similar than different, it's the strategies that are changing