



THE CENTER
FOR EFFECTIVE
PHILANTHROPY

A DATE CERTAIN

Case Studies of
Three Limited
Life Foundations

A companion to
A Date Certain: Lessons from Limited Life Foundations

A DATE CERTAIN

Case Studies of Three Limited Life Foundations

AUTHOR

Ethan McCoy

FOR MORE INFORMATION, CONTACT

Ellie Buteau, Ph.D.

Vice President—Research

617-492-0800 ext. 213

ellieb@effectivephilanthropy.org

ABOUT THE CENTER FOR EFFECTIVE PHILANTHROPY

The mission of the Center for Effective Philanthropy (CEP) is to provide data and create insight so philanthropic funders can better define, assess, and improve their effectiveness—and, as a result, their intended impact.

ACKNOWLEDGMENTS

We are very grateful to the S. D. Bechtel, Jr. Foundation, which funded this set of case studies.



Thank you to Lauren Dachs, Stacy Holland, Keiki Kehoe, Barbara Kibbe, Ann Krumboltz, Patricia Leicher, and Parker Sexton for agreeing to be interviewed and providing their feedback on drafts of these case studies. Finally, thank you to CEP's art director, Sara Dubois, for her design of the report.

For more information on CEP, please visit www.cep.org.

This work is licensed under the Creative Commons BY-NC-ND License. © 2017. The Center for Effective Philanthropy, Inc. All rights reserved.



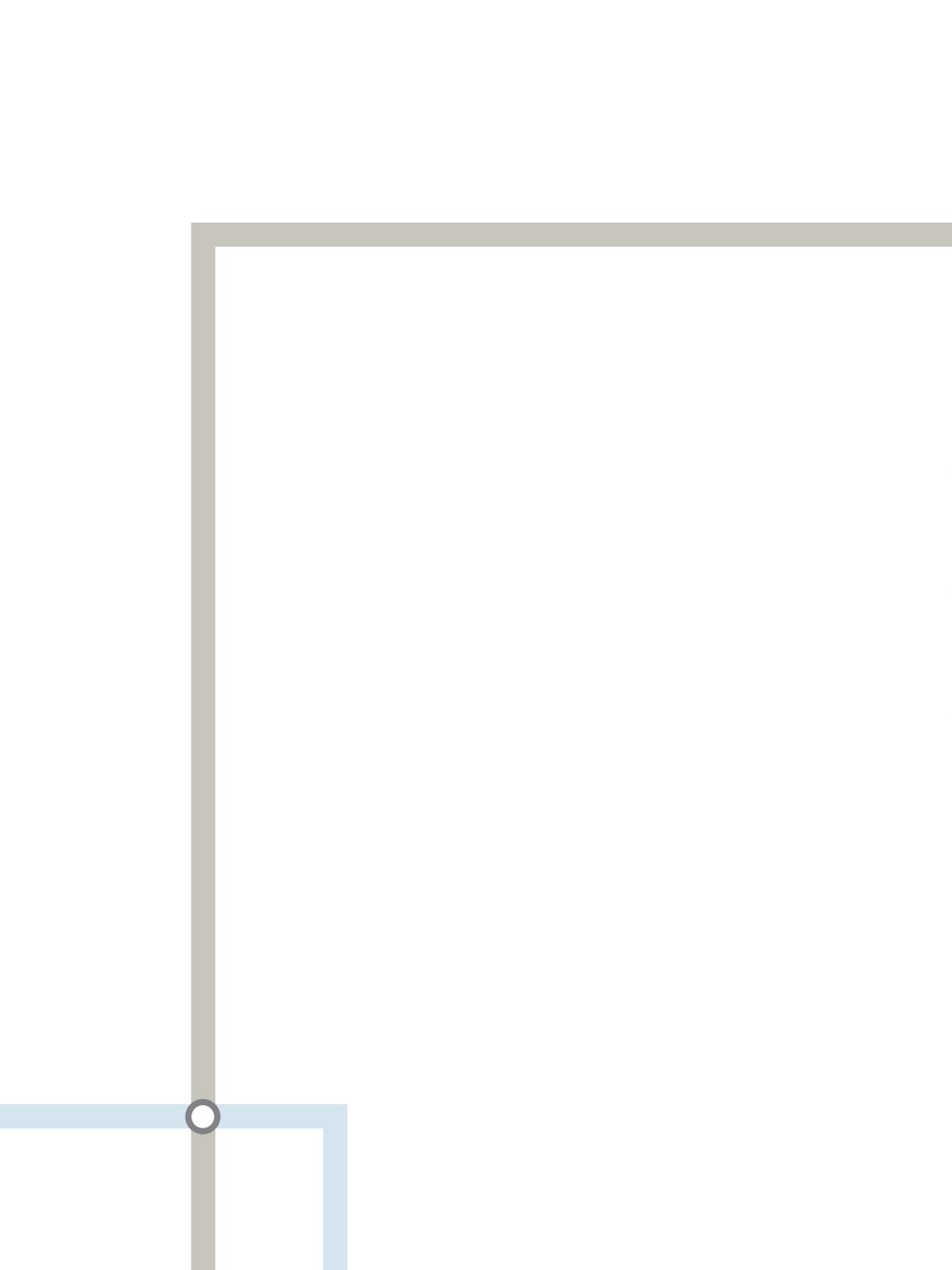


TABLE OF CONTENTS

4

Introduction

6

S. D. Bechtel, Jr. Foundation

16

The Lenfest Foundation

22

The Brainerd Foundation

INTRODUCTION

Dear Colleague,

With support from the S. D. Bechtel, Jr. Foundation—a foundation spending down by 2020—the Center for Effective Philanthropy (CEP) set out to research why foundations spend down, what decisions they have to make along the way, what challenges they encounter, and what advice they might give to other funders already on (or considering) this path. To explore these topics, we interviewed leaders of 11 foundations planning to spend down within the next decade.

In our interviews, we asked leaders about how they have approached nine aspects of their foundations' spend down. We identified these nine areas—why spend down, investing, staffing, grantmaking and strategy, what foundations owe their grantees, collaborations, communications, evaluation, and archiving knowledge—based on our literature review and consultation with the S. D. Bechtel, Jr. Foundation. In our report, *A Date Certain: Lessons from Limited Life Foundations*, we share the breadth of decisions made in these nine areas. The report also includes a spend-down planning sheet and a list of additional resources about spending down, and can be downloaded from CEP's website: www.cep.org.

In addition, we examined three of those foundations in more depth: the Brainerd Foundation, the Lenfest Foundation, and the S. D. Bechtel, Jr. Foundation. Short case studies about each of these foundations and their respective approaches to spending down are included in the following pages.

We are grateful to leaders of these limited life foundations for sharing their stories of leadership and planning with us, and we hope foundations that are either considering spending down—or are already spending down—will find these to be useful learning tools.

Sincerely,

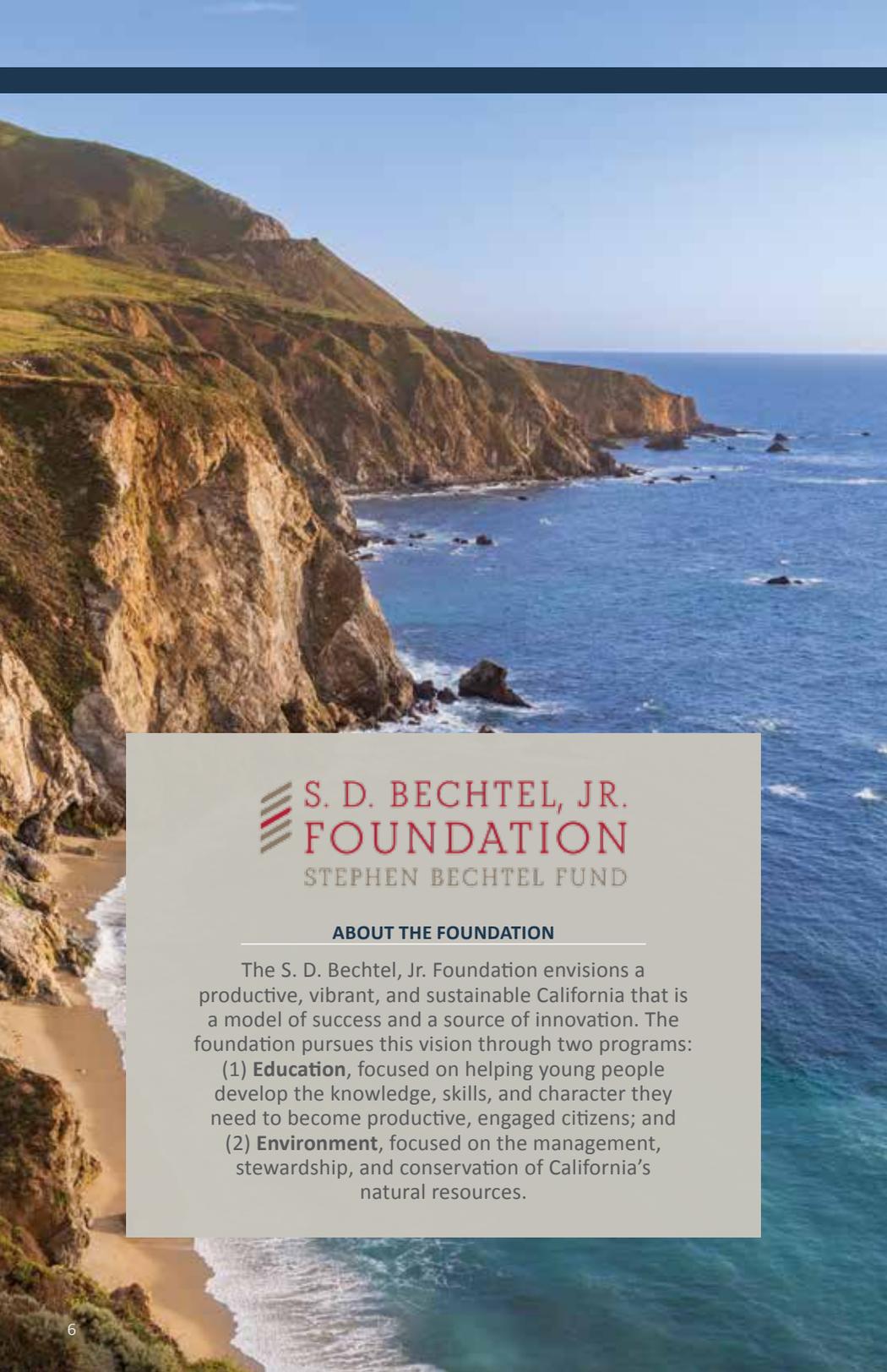
Ellie Buteau



ELLIE BUTEAU

Vice President, Research
Center for Effective Philanthropy





**S. D. BECHTEL, JR.
FOUNDATION**
STEPHEN BECHTEL FUND

ABOUT THE FOUNDATION

The S. D. Bechtel, Jr. Foundation envisions a productive, vibrant, and sustainable California that is a model of success and a source of innovation. The foundation pursues this vision through two programs:

- (1) **Education**, focused on helping young people develop the knowledge, skills, and character they need to become productive, engaged citizens; and
- (2) **Environment**, focused on the management, stewardship, and conservation of California’s natural resources.

S. D. BECHTEL, JR. FOUNDATION

INTERVIEWEES



Lauren Dachs
President and Vice Chair



Patricia Leicher
Former Chief Financial Officer



Barbara Kibbe
Director of Organizational Effectiveness



Parker Sexton
Research Associate

LOCATION

San Francisco

TYPE OF GRANTMAKER

Family foundation

ASSETS (AS OF 2015)

\$386 million

NUMBER OF STAFF

35

YEAR ESTABLISHED

1957

DECISION MADE TO SPEND DOWN

2009

SPEND-DOWN DATE

2020

WEBSITE

www.sdbjrfoundation.org



WHY THE DECISION TO SPEND DOWN?

According to Lauren Dachs, president of the S. D. Bechtel, Jr. Foundation and daughter of founder, Stephen D. Bechtel, Jr., there was more than one reason the foundation made the decision to limit its life in 2009. First, and most important, was the potential for impact. With a limited time frame, the foundation could apply significantly increased resources to a set of challenges, identified by the field, in the foundation's areas of interest. The second reason answered a more philosophical question: How well could the founder, or anyone, predict the future? In a letter written the year before the decision was made, Mr. Bechtel expressed his reasoning to his fellow board members:

It is more important for the foundation to focus on the contributions that we see as the highest priority near-term charitable needs, and let future generations of charitable contributors determine, in the future, the greatest needs of their time.

A third, although not determining, factor was related to succession. It wasn't clear who would lead the foundation once Dachs retired. The foundation does not advocate limited life for all foundations—in fact, its leaders see good reasons for perpetuity in many cases. Given their particular context, the founder and the board saw spending down as the right choice.

HOW HAS THE FOUNDATION APPROACHED THE PROCESS OF SPENDING DOWN?

When the decision to spend down was made in 2009, the foundation defined a seven-year horizon and a sunset date of 2016. But that date was quickly extended to 2020. Dachs explains,

The program areas and issues we were trying to tackle were highly complex and would require more time if we wanted to catalyze lasting change. Once we started down the track and realized what had to be done—building the staff, refreshing our strategies, focusing sharply on where there were windows of opportunity in our time frame, and building a learning agenda, to name a few things—we realized it was going to take longer than we thought.

We had to determine a point—and hopefully the right point—at which to become more conservative to make sure that we had the funds on hand to meet our multiyear grant commitments and our operating expenses in the out years.

That fact, along with an annual additional influx of money from Mr. Bechtel—\$814 million total since 2009—increased the magnitude of the task and caused the date to be pushed back to 2020.

The foundation is currently in its most intense period of grantmaking to date. It has identified organizations to support in its issue areas and, in most cases, is providing large, multiyear grants. For 2017, however, the foundation is forecasting a gradual decrease in grants and dollars, beginning a four-year arc to sunset. On the investment side, the foundation has significantly de-risked its portfolio. “We had to determine a point—and hopefully the right point—at which to become more conservative to make sure that we had the funds on hand to meet our multiyear grant commitments and our operating expenses in the out years,” says Patricia Leicher, former chief financial officer.



In general, the foundation shifted from direct service grants that largely benefitted the San Francisco Bay Area to defined initiatives aimed at statewide or national systems change.

WHAT CHANGED WITH THE SPEND DOWN?

After the decision to spend down was made, the foundation gradually narrowed its focus—one of the most important shifts in its spend-down journey. In general, the foundation shifted from direct service grants that largely benefitted the San Francisco Bay Area to defined initiatives aimed at statewide or national systems change. As Dachs explains, the grantmaking focus shifted to one geared toward “figuring out how systems are engineered—functionally or dysfunctionally—and getting to the root causes of problems, as opposed to treating symptoms.”



S. D. BECHTEL, JR. FOUNDATION

This shift in focus and breadth meant taking a hard look at the foundation’s existing funding areas and, in many cases, exiting long-term relationships with grantees. The foundation looked carefully at the fields it was funding when determining where to scale back. For example, the foundation had funded Alzheimer’s research but realized that it didn’t have the relationships in the field or the depth of expertise on staff necessary to make large-scale impact in a limited time frame. In areas like this, where grantee relationships need to be exited early, the foundation offers generous, flexible final grants that often included a capacity-building emphasis.

A shift in focus cannot occur overnight, and Dachs notes that the process has taken time. It has required training staff in a new way of thinking, which included learning how to exit grantee relationships responsibly, while at the same time searching for new organizations to further the goals of major initiatives and systems-change work. Dachs explains that in some cases—notably in connection with the foundation’s youth character-development work, its only national initiative—the foundation made “get to know you” grants to organizations to figure out whether multiyear funding and relationship building made sense. This was a time to “dig into these organizations, understand their leadership,” and get feedback, with the goal of identifying organizations



The foundation had to find the right staff who could “hit the ground running,” and who could “help implement, rather than develop, strategies.”

with missions that substantially aligned with the foundation’s goals—and not those that might be led to make changes to their work or mission to “chase the money and try to fit into the foundation’s portfolio.”

As a result of the limited amount of time to spend down, a smaller portfolio of grantees, and an eye toward field-building and systems-change work, the size of foundation grants also changed dramatically. In 2008, the year before the decision to spend down, the median grant size at the foundation was \$25,000. In 2014, the median grant size was \$100,000 and many initiative grants exceeded \$1 million.

WHAT CHALLENGES CAME WITH THE DECISION TO SPEND DOWN, AND HOW DID THE FOUNDATION ADDRESS THOSE CHALLENGES?

The decision to spend down caused the foundation’s staffing model to change fundamentally, as it had to increase the size of its staff to spend down. The shift away from direct service and toward field-building and systems-change work, as well as the amount of money the foundation seeks to deploy in a short period of time, were driving factors in this change.

The foundation’s staff grew from nine in 2009 to 35 in 2016. This growth created a number of challenges. “As we brought all these new people into the foundation to help us execute the work we wanted to do, we had to grow and further define our culture,” Dachs says. “We had to become a different organization.”

For example, the foundation had to develop structure—creating hierarchy, a senior management team, and formalized policies. The foundation had to find the right staff who could “hit the ground running,” and who could “help implement, rather than develop, strategies,” Dachs says. “For our team there is a strong emphasis on project management and grant monitoring, as well as the due



The foundation is working closely with grantees, well in advance of the final grant, to look at questions of dependency, longer-term financial sustainability, and overall resiliency.

diligence and grantmaking that is common at perpetual foundations.”

Now that the foundation is fully staffed and its leaders have taken the steps to implement the structures and culture of a larger organization, thinking about the next chapter for its people has emerged as a priority. Staff members have professional development plans and engage in regular discussions with their supervisors about career goals and how the foundation can help prepare them for their careers after 2020.

The foundation is launching a transition-assistance fund, offering financial support to allow staff to focus on the work at hand and

not be distracted by concerns about their next career move until the foundation has closed its doors. Dachs explains, “We are growing knowledgeable, passionate people in the foundation around our program areas. We need to ask ourselves, ‘How can we make sure that we do everything we can to support them and prepare them to continue the work and to lead?’”

HOW HAS THE FOUNDATION COMMUNICATED THE SPEND DOWN WITH GRANTEES?

For the foundation, one of the most important elements of communicating about the spend down is to ensure that grantee organizations are prepared financially for life after its funding ends. “Communication with grantees receiving final grants occurs early and often so that grantees have adequate time to prepare for the loss of foundation funding,” says Parker Sexton, research associate.

Giving significant amounts of money in a short period of time can pose dangers, as it can lead organizations to grow quickly and expand without knowing what will replace the money several years down the road. To mitigate this, the foundation is working closely with grantees, well in advance of the final grant, to look at questions of dependency, longer-term financial sustainability, and overall resiliency.

HOW IS THE FOUNDATION PLANNING TO EVALUATE THE EFFICACY OF ITS APPROACH TO LIMITED LIFE AND COMMUNICATE WHAT IT LEARNS TO OTHER FUNDERS?

The foundation has made a concerted effort to increase its commitment to communications with regard to the spend down. “We feel a responsibility to share with the field, especially because we’re leaving,” Dachs says. The foundation has commissioned external evaluations in connection with many of its major initiatives and plans to share the findings broadly. The foundation is also discussing the possibility of one or more retrospective reviews that would be commissioned before the sunset to examine the field-level impact of the foundation’s work. And there is ongoing work within the foundation to document the spend-down process and lessons learned. The foundation hopes this approach will result in learning and insights that “will be some of the most important things that we can leave behind,” Dachs says.





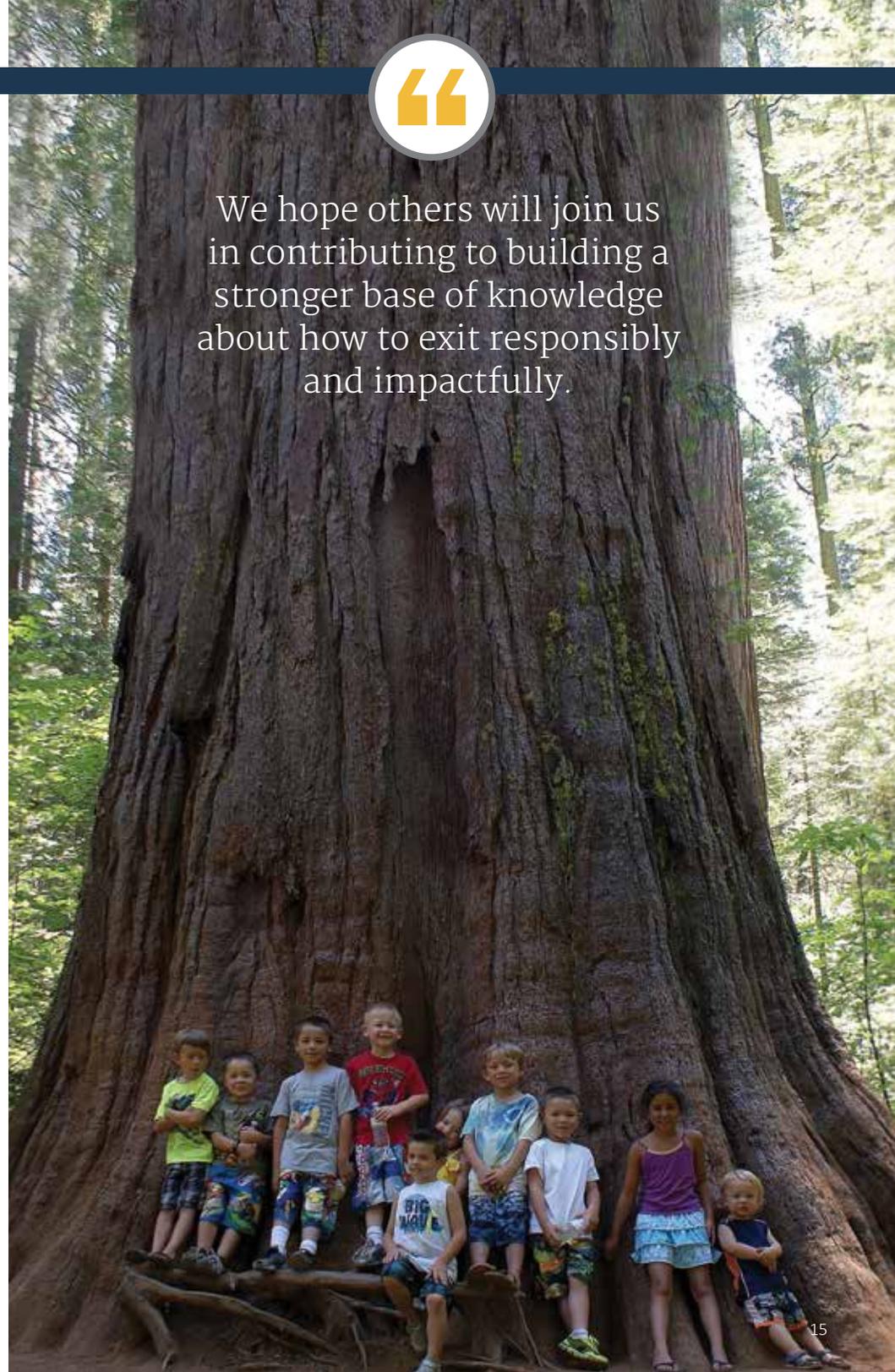
WHAT ADVICE WOULD YOU GIVE TO OTHER FUNDERS IN THE PROCESS OF SPENDING DOWN OR CONSIDERING THE DECISION TO SPEND DOWN?

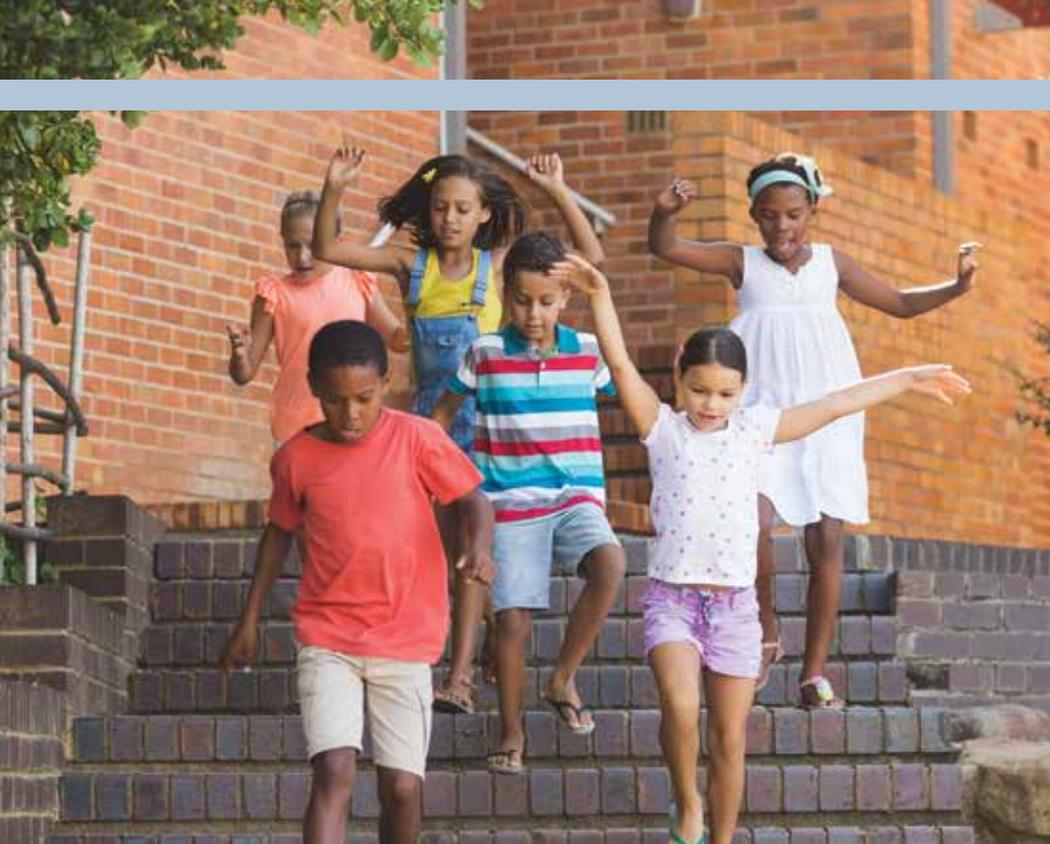
Leaders from the foundation stress the importance of maintaining flexibility during the spend down and budgeting to allow for unanticipated opportunities. “You don’t want to be in a position of clawing money back from program budgets to take advantage of an extraordinary opportunity you didn’t see before,” says Barbara Kibbe, director of organizational effectiveness. To prepare for this possibility, the foundation set aside funds for special opportunities, including grants initiated by the founder. By doing so, the foundation has been able to pursue its strategic goals while also making grants for special projects without destabilizing any of its core programs.

The foundation also recommends that others study the impact of their exits. Dachs says,

There was really no place for us to go for comprehensive guidance about how to exit responsibly from long-term grantee relationships or from field-building work. We don’t want to harm or handicap organizations, and our goal is to build fields to be sustainable. Of course, only time will tell, and we will try to leave behind lessons and insights from our own experience. We hope others will join us in contributing to building a stronger base of knowledge about how to exit responsibly and impactfully.

We hope others will join us in contributing to building a stronger base of knowledge about how to exit responsibly and impactfully.





THE LENFEST FOUNDATION

ABOUT THE FOUNDATION

The Lenfest Foundation is committed to improving the educational and workforce development outcomes for the children of Philadelphia, especially during critical points of transition. The foundation invests and works with partners to help youth at three critical stages of their development: to establish a foundation of strong literacy skills (pre-K to third grade); discover passions and explore future possibilities (fifth to eighth grade); and build skills and prepare for their careers (14 to 26 years old). This work is driven by a mission to help children, youth, and young adults develop the skills necessary to enter and thrive in the economy.

THE LENFEST FOUNDATION

INTERVIEWEE



Stacy Holland
Executive Director

LOCATION

Philadelphia

TYPE OF GRANTMAKER

Independent foundation

ASSETS (AS OF 2016)

\$82.8 million

NUMBER OF STAFF

3

YEAR ESTABLISHED

2000

DECISION MADE TO SPEND DOWN

2014

SPEND-DOWN DATE

2026

WEBSITE

www.lenfestfoundation.org

WHY THE DECISION TO SPEND DOWN?

Executive Director Stacy Holland explains that the decision to spend down stemmed from the donors' wishes to help Philadelphia youth obtain the necessary skills needed to enter the workforce — and to use the remaining endowment to make a difference within a finite period of time. The donors also have a desire to see, while they are living, the positive impact of their wealth on the lives of children, Holland says.

HOW HAS THE FOUNDATION APPROACHED THE PROCESS OF SPENDING DOWN?

The foundation was originally established in 2000 with the intention of spending down but with a flexible time frame. Giving was donor directed, and so funding went to many different areas, Holland explains. But in 2013, donor Gerry Lenfest decided to reinvest \$100 million in the foundation with the specific goal of focusing impact on the youth of Philadelphia. And so, at this time, the foundation was re-funded and given a new focus. A new, independent board and chairman were appointed, who then identified a flexible, 10- to 15-year time frame for the spend down.

Since the beginning of “the new Lenfest Foundation,” as Holland calls it, the foundation is moving forward with a spendout date of 2026. The date is flexible because “we’re not necessarily convinced that it’s going to take a fixed number of years to accomplish what we want to accomplish,” Holland says. In the first year after this decision was made, Holland explains that the foundation devoted its energy to “tweaking our strategy and really building an infrastructure to distribute the funding using a co-creation strategy.”

At this point in the arc of the spend down, the foundation is focused on identifying organizations to support and building its governance and decision-making processes, Holland says. Holland envisions that the highest point of the foundation’s giving will come in the next few years, once the foundation has a portfolio in place and “will be working with those individual



investments and/or grantees to understand what’s happening, and bring support as needed.”

After this period, the foundation will “ramp down incrementally with grantees, and then begin slowly rolling off,” Holland says. During these “out years,” Holland says a large focus will be sharing evidence about best practice and strengthening the capacity of the foundation’s grantee network. “We want to say, ‘This is what we learned; these are the types of practices that really help young people thrive,’” Holland says. “Our goal is to embed those lessons in as many systems and other investors as we can.”

We want to say, ‘This is what we learned; these are the types of practices that really help young people thrive.’

HOW IS THE FOUNDATION APPROACHING ITS RELATIONSHIPS WITH GRANTEES IN THE CONTEXT OF THE SPEND OUT?

According to Holland, as a spend-down foundation, Lenfest owes its grantees “transparency, honesty, and a very clear sense of curiosity about their work, as well as serving as their champion and helping to connect them to future funders.”

WHAT LEGACY DOES THE FOUNDATION SEEK TO LEAVE AFTER ITS DOORS ARE CLOSED?

Holland says the foundation’s legacy will be to positively influence the education, youth development, and workforce development fields and communities by embedding new practices and strengthening

organizations that provide these services. The foundation seeks to achieve this goal by leaving behind organizations that have leaders and staff with increased knowledge, skills, and abilities.

As a key part of its legacy, Holland says that the foundation is also seeking to partner with and influence the work of other foundations and donors who can carry on the work when its doors close. The goal “is to potentially cultivate the next generation of philanthropists...and co-create projects together so that they can pick up where we left off,” Holland says. By working with other philanthropists in the community, the foundation aims to combine its intellectual and financial resources to improve outcomes for children. In addition, Holland explains, the foundation can share its lessons learned with the goal of influencing the new generation of philanthropists.

WHAT ADVICE WOULD YOU GIVE TO OTHER FUNDERS IN THE PROCESS OF SPENDING DOWN OR CONSIDERING THE DECISION TO SPEND DOWN?

From her experiences thus far into the process of spending down, Holland stresses the importance of considering how resources can be uniquely used, and of being willing to play a catalytic role, if possible. “Spending down gives you the flexibility and urgency to stimulate different thinking about the problem you are trying to solve,” she says.

In addition, Holland stresses the need to be in constant communication with the board. For other foundation leaders who are considering the prospect of spending down, Holland recommends: “Go into this spend down with a curious mindset and one of co-creation with your board. If you do that, you will really create something that’s unique and impactful for your community.”

“The foundation can share its lessons learned with the goal of influencing the new generation of philanthropists.”



Spending down gives you the flexibility and urgency to stimulate different thinking about the problem you are trying to solve.





The Brainerd Foundation

ABOUT THE FOUNDATION

The Brainerd Foundation is a Northwest-focused family foundation that provides funding and expertise so nonprofits, communities, and decision-makers can better protect the region's air, land, and water. Its mission is to protect the environment of the Northwest and to build broad citizen support for conservation.

THE BRAINERD FOUNDATION

INTERVIEWEES



Keiki Kehoe
Codirector



Ann Krumboltz
Codirector

LOCATION

Seattle

TYPE OF GRANTMAKER

Independent foundation

ASSETS (AS OF 2015)

\$18.2 million

NUMBER OF STAFF

2 full time, 4 part time, 2 consultants

YEAR ESTABLISHED

1995

DECISION MADE TO SPEND DOWN

2008

SPEND-DOWN DATE

2020

WEBSITE

www.brainerd.org



WHY THE DECISION TO SPEND DOWN?

As Codirector Ann Krumboltz explains, the decision to spend down came about because of donor Paul Brainerd's concern "about the urgency of the issues that the foundation focuses on: strong environmental policies and protecting priority ecosystems," and his desire to see change in his lifetime.

As Brainerd writes in a 2008 [letter](#), which is posted on the foundation's website, "Despite all that we have accomplished, the ecological challenges before us are as significant as humanity has ever faced. I believe we must each do whatever we can to protect the natural resources that sustain this planet because the need is nothing short of urgent."

HOW HAS THE FOUNDATION APPROACHED THE PROCESS OF SPENDING DOWN?

Codirectors Keiki Kehoe and Krumboltz explain that there are two distinct phases to the foundation's spend down. The first stage, after the decision to spend down was made, focused on how and when the spend down would take place. The foundation then incrementally honed its programs in preparation for a launch of three "sunset initiatives," which Krumboltz says are designed "to leave the environmental field better as we exit." By 2015, the foundation's trustees decided that a spend-out date of 2020 would give the foundation enough time to accomplish its goals through the sunset initiatives.

These three initiatives—to "inspire the next generation of conservation philanthropists," "strengthen the capacity of emerging conservation leaders and activists," and "support a culture of innovation within conservation advocacy organizations"—launched the second, and final, phase of the foundation's spend down. "Our sunset initiatives are really aimed at building the next generation of donors and leaders for conservation, and helping organizations that we've been supporting all these years as they transition into the future," Kehoe explains.

"It's important to respect the grantee community and think about what they require as we close because many are dependent on—and understandably so—foundation dollars," Krumboltz adds. "It's

It's important to respect the grantee community and think about what they require as we close because many are dependent on—and understandably so—foundation dollars.

incumbent upon us to address this as we close our doors so that they can thrive beyond our time horizon." The foundation has actively engaged its grantees as partners in the development of its sunset initiatives.

For example, in 2015 the foundation convened grantees for a "design lab" to explore the challenges of effective conservation advocacy. Through this process, grantees were invited to tell the foundation what kind of investments would be most valuable for strengthening the field. As a result, the foundation launched its advocacy initiative by creating a fund for grantees to experiment with new advocacy approaches. The following year, it brought grantees back together to share what they had learned to inform the next phase of the work. Similarly, the foundation reached out to its grantees to inform its emerging leaders initiative. Staff surveyed and interviewed grantees about the gaps in conservation career pathways and created a grantmaking strategy based on their insights.

WHAT CHANGED WHEN THE SPEND-DOWN DECISION WAS MADE?

Kehoe explains that the foundation experienced a fundamental shift in urgency when the decision to spend down was made. "When your time is limited, you think differently about what you can accomplish and the importance of not being spread too thin and not trying to work in too many different arenas," she says.

The fact that the foundation decided to launch three new initiatives in its final five years required a significant shift in focus and resources, including gradually honing its programs. This meant ending relationships with many grantees over the course of several years to allow the foundation to have the resources to invest in its

sunset initiatives. If successful, these initiatives will increase the flow of funding to conservation groups in the region, build the bench of conservation leaders, and strengthen the ability of conservation leaders to be effective advocates.

As the foundation has honed its portfolio to a smaller set of grantees, the size of its grants has grown somewhat larger for many grantees.

The grant details have changed, as well, as the foundation is working to structure grants in ways that are most helpful to grantees. For example, Krumboltz shared a story about one interaction she had with a grantee. The applicant had originally come forward with a request for funding for new programmatic work, but after an honest conversation about where the true need was, both determined that a capacity-building grant was actually where the foundation could best support the organization’s work. “There’s no pretense here,” Krumboltz says, recalling the interaction. “We want you to have what you need so you’re stronger when we can’t fund you anymore.”

Another change resulting from the spend-down decision has been the foundation’s approach to communications. Since its inception, the foundation has sought to elevate the work of its grantees while choosing to maintain a low public profile when it comes to its own work. As its sunset date nears, the foundation is continuing to highlight the work of its grantees, but is now also expanding its communications



We want you to have what you need so you’re stronger when we can’t fund you anymore.

to include more reflection and transparency about what it is learning. This increased commitment to communications includes, for example, launching an online [publication](#) on Medium.com where staff share insights, lessons learned, and reflections on the foundation’s grantmaking.

HOW HAS THE FOUNDATION COMMUNICATED THE SPEND DOWN TO GRANTEES?

Kehoe and Krumboltz explain how being clear and transparent with grantees about the spend-down decision and process has been a priority for the foundation. Krumboltz says that all grantees are given at least a one-year notice before the final grant. In addition, the foundation asks grantees to tell them what the structure of the grant should be to best position them to move on past the foundation’s sunset. These alternate grant structures might include requiring a match as a way to spark other donations to the grantee, or a shift from project-based funding to general support to increase spending flexibility for the grantee.

As Krumboltz further explains, “It’s a case-by-case basis, but our goal is always to help grantees increase their resiliency.” For example, for a smaller grantee for whom Brainerd’s support is a large portion of its budget, conversations about how to mitigate a drop in funding is different than it is with a large, national nonprofit.

HOW IS THE FOUNDATION SUPPORTING STAFF DURING THE SPEND DOWN?

The Brainerd Foundation has made a commitment to supporting its staff in preparing for career changes after the spend out. Krumboltz explains that staff have frequent discussions about long-term career plans and the foundation has built a professional development line item into its budget.



The foundation asks grantees to tell them what the structure of the grant should be to best position them to move on past the foundation’s sunset.



WHAT HAS BEEN THE FOUNDATION'S APPROACH TO EVALUATION DURING THE SPEND DOWN?

The foundation tracks data internally on its progress toward its goals and also commissions external evaluations. To help inform its strategy, it has maintained a practice of commissioning a large evaluation every five years from an outside firm.

With the end date only three years away, however, the foundation is holding off on another large evaluation. "We know our grantees so well, and it's pretty much the same group as when the foundation had its last evaluation," Krumboltz says. "We're on this course and so investing in an evaluation to change the course doesn't really make sense." The foundation might consider a large-scale evaluation after it closes its doors but has yet to make a decision. The results of this evaluation would be accessible to the wider field as part of an archive of knowledge, which the foundation has already agreed will be held by Paul Brainerd's alma mater, the University of Oregon, after 2020.

WHAT ADVICE WOULD YOU GIVE TO OTHER FUNDERS IN THE PROCESS OF SPENDING DOWN OR CONSIDERING THE DECISION TO SPEND DOWN?

"I think it's important to think about how you exit the field and don't leave people falling off a cliff," Kehoe says. "We've always had it as a core value to respect the grantees. But we see foundations—even those that are not spending out—make abrupt shifts in direction that leave people dangling. We don't want to do that to our grantees or to the larger Northwest environmental movement."



We see foundations—even those that are not spending out—make abrupt shifts in direction that leave people dangling. We don't want to do that to our grantees.





SO, YOUR FOUNDATION IS CONSIDERING A LIMITED LIFE. HAVE YOU THOUGHT ABOUT:

- Why Spend Down
- Investing
- Staffing
- Grantmaking and Strategy
- What Foundations Owe Their Grantees
- Collaborations
- Communications
- Evaluation
- Archiving knowledge



THE CENTER FOR
EFFECTIVE PHILANTHROPY

www.cep.org



675 Massachusetts Avenue
7th Floor
Cambridge, MA 02139
(617) 492-0800

131 Steuart Street
#501
San Francisco, CA 94105
(415) 391-3070

www.cep.org