Spending Pathways for Foundations

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Introduction

The Definity Insurance Foundation commissioned this report to understand the various spending pathways for foundations. These pathways include continuing in perpetuity, limited life and spending down, and a spectrum of other approaches funders are using or considering. The purpose of this research is to guide the Definity Insurance Foundation in its own discussions about the future of its funds.

This report will:

- outline different pathways, with examples from the field, and the benefits and limitations of each
- share the current context and research
- share available guidance and resources for these pathways
- offer key questions, recommended from interviewees and the literature

This information was gathered through a literature review (see bibliography) and interviews with leaders in the sector.

Why explore spending pathways?

> *"[T]he very act of thinking about lifespan enhances foundation strategy and effectiveness."*[1]
> *– Francie Ostrower, professor, LBJ School of Public Affairs and College of Fine Arts, University of Texas at Austin*

This report demonstrates a range of views on the benefits and limitations of different spending pathways, but the literature and the interviewees agree about the benefit of carefully considering these pathways and implementing with intention.

One interviewee also challenges foundations to move beyond information-gathering and put learning into action.

> *"Read the report, but then do something about it. Read the article, and then do something about it. The status quo is information-gathering. And what we're looking for, across the board – for a better world, for better communities, and more impact – is to move into action." – Interviewee*

[1] Ostrower, F. "Perpetuity or Spend-Down: Does the Notion of Lifespan Matter in Organized Philanthropy?" Nonprofit Quarterly. March 31, 2016. https://nonprofitquarterly.org/perpetuity-or-spend-down-does-the-notion-of-lifespan-matter-in-organized-philanthropy/.

Executive Summary

The lifespan question for foundations typically proposes two options:

Perpetuity: Foundations that are intentionally operating in perpetuity or without a specified end date make investment and granting decisions that preserve capital so that they can continue to grant in the future.

Time limited or limited life: These foundations do not intend to operate in perpetuity. This approach can take many forms, including:

- having a defined end date that guides the spend-down of funds and wrap-up of foundation operations
- identifying a conditional end date that is based on a particular condition
- intending to wind up eventually, but without a plan in place

There are additional ways of thinking about the lifespan of a foundation and how it spends its money to further its mission and shift power:

- capital transfer
- prioritizing impact over growing the endowment
- impact investing
- evaluating the lifespan timeline regularly
- trust-based and participatory approaches beyond grantmaking
- long-term grantmaking

The research reveals that it's challenging to measure the impact of lifespan because the reasons and intentionality behind a foundation's choice can vary widely.

Available data suggests that most foundations do not have a defined end date and are operating in perpetuity.

Foundations should consider the following:

- ➔ Who are the decision makers for this process? Do the decision makers reflect the communities most impacted by this decision?
- ➔ What does the foundation seek to achieve? What is the desired impact?
- ➔ How does the foundation work on achieving these goals? Where does the approach fit in the ecosystem of solutions?
- ➔ How is progress sustained? How extensive, and in what form, are financial resources? What legacy does the foundation want to leave behind?

Spending pathways

The literature discusses two common spending pathways: operating in perpetuity and limited life funds, often presented as opposed to one another with strong arguments defending either pathway. However, the literature increasingly encourages philanthropy to think beyond this binary approach and recognize many choices for foundation assets that are flexible and evolving. This section outlines these pathways and the reasons given for each approach.

Perpetuity

Most foundations in Canada are not set up with a defined end date. This means that they can endure in perpetuity or continue indefinitely. Foundations that are intentionally operating in perpetuity or without a specified end date make investment and granting decisions that preserve capital so that they can continue to grant in the future. In some cases, a foundation's donors may specify that they wish the foundation to spend only the interest on the foundation's capital and not the capital itself.[2] While a foundation may operate in perpetuity, there is flexibility: a foundation may choose to spend more of its capital at various points or later decide to spend down.

> *"I think as long as a foundation, board, donors, and staff think that they are serving a valuable purpose, a unique purpose, that they are delivering on a mission in a way that is having some meaningful impact, why not keep going?" – Interviewee*

Making the case for operating in perpetuity:

- It's the default choice: most foundations in Canada are not set up with a specific end date. Investment committees often interpret their role as being to invest assets in a way that preserves capital, and this can prompt a foundation to continue in perpetuity.
- It creates long-term, sustained giving to causes and organizations.
- It's an opportunity to engage future generations in philanthropy – this is particularly true for family foundations.
- It fulfills the legacy of the donor(s).
- It builds resources over time so that giving can continue.
- The foundation is engaged in systems-change work (policy work, research, relationship-building) that takes long-term funding and commitment.
- It builds on a foundation's learning over time; spending down could mean losing what you have learned.

[2] Pearson, H. *From Charity to Change*. McGill-Queen's University Press. 2022.

- Perpetuity fosters intergenerational justice by benefiting future generations.
- A foundation is an institution that can take a long-term view of issues.
- Perpetuity allows a foundation to contribute to the field of philanthropy over time, collaborating with others to create a meaningful field of giving.
- The grantees do not yet exist to carry out the mission of the foundation. Considerable field-building is needed to further the issue area.
- End dates could artificially restrain the foundation – it's important to be open to opportunities.

> Example: The Catherine Donnelly Foundation
> The Catherine Donnelly Foundation's new strategic plan includes a pillar to ensure that the foundation's investments contribute to a "sustainable just economy" while producing returns that support its granting priorities.[3]

> Example: Nobel Peace Prize
> The Nobel Peace Prize is funded entirely by the Alfred Nobel fund. Donor Alfred Nobel set up the fund so that income from the investments is "distributed annually in the form of prizes to those who during the preceding year have conferred the greatest benefit to humankind."[4]

Time limited or limited life

In contrast, a limited life foundation does not intend to operate in perpetuity. This approach can take many forms. Rockefeller Philanthropy Advisors describes three:[5]

1. The foundation has a defined end date that guides the spend-down of funds and wrap-up of foundation operations.
2. A conditional end date is identified that is based on a particular condition, such as the death of a founder or the completion of certain objectives. (In the UK, for

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[3] Catherine Donnelly Foundation. "Strategic Directions 2023–2028: New Challenges: Bold Responses." https://catherinedonnellyfoundation.org/wp-content/uploads/CDF-Strategic-Plan-2023-2028-executive-summary.pdf . Accessed November 17, 2023.
[4] Nobel Prize. "About." https://www.nobelprize.org/prizes/about/the-nobel-prize-amounts/ . Accessed November 3, 2023.
[5] Rockefeller Philanthropy Advisors. "Strategic Time Considerations in Philanthropy: Key Trends and Considerations." 2021. https://www.rockpa.org/wp-content/uploads/2021/02/StrategicTH_Vol1.pdf.

example, the Joseph Rowntree Charitable Trust considered spending out its endowment if there were an imminent threat of nuclear conflict.[6])

3. The foundation does intend to wind up operations eventually but has no clear plan to do so.

The lifespan can vary considerably, which will impact the grantmaking, strategy, and operations of the foundation. A foundation might also change its intentions over time and extend or shorten its lifespan.

> *"Private foundations often operate under the assumption that they must exist in perpetuity for the sake of perpetuity itself. However, it's time to reflect on our true objectives with the charitable capital flowing into the sector, managed by public and private foundations." – Interviewee*

Making the case for limited life:

- The donor wants to help solve issues in their lifetime, "giving while living."
- Granting can be increased so that an issue is addressed urgently.
- A defined lifespan pushes the foundation to be strategic and intentional with its limited time.
- The donor believes future philanthropists will emerge to address future problems.
- There is no clear succession pathway – it's better to spend the funds than recruit new board members or leadership.
- There is concern about preserving true donor intent across generations.
- Spending down will increase funds for an issue, which could make a bigger difference or prevent something from getting worse.
- Spending down activates all assets towards the mission, instead of the majority of assets passively sitting in investments.
- More focused giving results in greater immediate impact, and the ability to provide more significant, less-restricted funding to grant partners.
- Limited life prioritizes mission rather than organizational survival and asset preservation.
- Family strife in family foundations may be avoided by spending down instead of passing foundation leadership on to the next generation.

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[6] LeSpada, S. "To Spend Out, or Not To Spend Out? What Every Foundation Should Ask Itself." *Stanford Social Innovation Review*. September 27, 2011. https://ssir.org/articles/entry/to_spend_out_or_not_to_spend_out_what_every_foundation_should_ask_itself

Example: Bechtel Foundation

In 2009, the S. D. Bechtel, Jr. Foundation decided to invest all of its assets, or spend down, by 2020 to spur significant progress on the challenging issues facing the state of California in education and environment. According to the founder, this decision reflected a commitment to finding lasting solutions to California's critical challenges "sooner rather than later." In their reflections, the foundation's leaders say that determining an end date "enabled much bigger thinking while simultaneously calling for sharper focus." The spend-down horizon was initially set for eight years and was then adjusted to establish 2020 as the foundation's end date. The foundation has documented their spend-down story and strategy in detail, including a timeline and board and staff reflections as a resource for the philanthropic sector.[7]

Example: Ivey Foundation

Ivey Foundation, Canada's sixth-oldest private family foundation, announced that it will wind up operations by the end of 2027 and distribute its full $100-million endowment over five years, beginning in 2023.

"Ivey Foundation's board of directors is committed to disbursing the foundation's endowment for the benefit of the current generation, at a time when progress to secure a livable planet and a prosperous decarbonized economy is urgently needed and still within reach," said Rosamond Ivey, Ivey Foundation's board chair. "Now is the time to apply our assets, experience, talented staff, and well-positioned network of grantees and partners to the task of helping position Canada for success."[8]

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[7] S. D. Bechtel, Jr. Foundation Legacy Collection. https://sdbjrfoundation.issuelab.org/. Accessed November 3, 2023.

[8] Ivey Foundation. "Ivey Foundation to Wind Up, Granting $100 Million Endowment over Next Five Years." November 29, 2022. https://www.newswire.ca/news-releases/ivey-foundation-to-wind-up-granting-100-million-endowment-over-next-five-years-864418609.html.

Example: Lankelly Chase Foundation
In July 2023, the 60-year-old Lankelly Chase Foundation in the UK announced that it would spend down its assets over five years.

"We have recognised the gravity of the interlocking social, climate and economic global crises we are experiencing today. At the same time, we view the traditional philanthropy model as so entangled with colonial capitalism that it inevitably continues the harms of the past into the present," it said in a statement. "We will relinquish control of our assets, including the endowment and all resources, so that money can flow freely to those doing life-affirming social justice work. We will make space to reimagine how wealth, capital and social justice can co-exist in the service of all life, now and for future generations."[9]

Atlantic Philanthropies' Spend-Down Lessons (2002–2020)

Several foundations have documented the many considerations when deciding to spend down. Atlantic Philanthropies shares these key lessons from its spend-down:

1. Determine the end goals you want to achieve far in advance of your closing date, then work backward to formulate a plan for achieving them.
2. A foundation can spend its final years focused on building up to make a lasting difference while at the same time spending down.
3. It is essential to communicate to grantees early, clearly, and frequently about final foundation priorities, and the schedule for ending programs.
4. Offering a strong severance policy, along with multiple transition resources, helps retain staff and keep them engaged until the end.
5. The closer a foundation comes to its final years of grantmaking, the greater the need for an investment plan with low volatility and greater predictability to ensure it can accomplish its programmatic goals.
6. To ensure that knowledge gained over a foundation's history can inform future philanthropic practice, start culling, synthesizing, and archiving records early, while staff familiar with the work are still there. Consider partners to help reach your target audiences.

See "Available resources" for more on this topic.

[9] Butler, P. "UK Charity Foundation to Abolish Itself and Give Away £130m." *The Guardian*. July 11, 2023. https://www.theguardian.com/society/2023/jul/11/uk-charity-foundation-to-abolish-itself-and-give-away-130m.

Moving beyond the binary of perpetuity vs. spending down

There is a spectrum of choices for funders to consider between operating in perpetuity or spending down funds. The options below can be used in different ways to responsibly and effectively use foundation dollars.

Capital transfer

All or a portion of funds can be transferred to another organization. A capital transfer differs from a grant because it does not come out of the grantmaking budget, but rather out of a foundation's principal, or endowment. There is more discussion of this approach in Canada since the launch of funds like the Indigenous Peoples Resilience Fund and the Foundation for Black Communities that are community-led and that invite foundations to contribute significant funds. Foundations can initiate capital transfers for a number of reasons, including shifting resources and decision-making to communities.

Example: McConnell Foundation
The McConnell Foundation has committed to a $30-million capital transfer to community-focused Indigenous-led foundations, beginning with a transfer of $10 million to the Indigenous Peoples Resilience Fund.

"We will consider these transfers to be above and beyond our annual funding budget. The spirit is to transfer funds from our endowment, both a tangible and a symbolic gesture of shifting resources and decision-making into Indigenous hands." [10]

Example: Inspirit Foundation and Laidlaw Foundation
In 2021, Inspirit and Laidlaw were the first foundations to commit to transferring 3.5% of their capital base to the Foundation for Black Communities.

"As a foundation committed to equity and pluralism, we recognize Black leadership must have the power and agency to set their own priorities; the Foundation for Black Communities will be a very important step in that

[10] McConnell Foundation. "McConnell Commits $30M in Capital Transfers to Indigenous-Led Foundations." June 21, 2023. https://www.mcconnellfoundation.ca/50796/.

direction. We encourage all our friends and partners in philanthropy to step forward. This is the time." – Sadia Zaman, CEO, Inspirit Foundation[11]

Prioritize impact over growing an endowment

Foundations can decide to use principal for grantmaking, programmatic work, capital transfers, etc. This requires foundations to manage their assets accordingly to avoid "accidental spend-down." Foundations might make this decision when a particular need or opportunity arises where funds can make more of an impact by being spent than invested.[12]

> Example: Endswell Foundation
> In 1998 the Endswell Foundation doubled its annual giving for four years. The decision was based on the founder's fear of a "Y2K" market crash and losing foundation dollars because of fickle money markets. (Note: The impact of the decision on foundation grantees prompted the foundation to spend down for good.)[13]

Impact investing

Some arguments against perpetuity assert that invested assets take money out of philanthropic circulation. However, impact investing is a way to ensure that invested assets contribute to social and/or environmental benefit. Beyond grantmaking, a foundation's investment strategy can ensure that all assets advance the foundation's mission.

> *"…others are looking at how they use their 95% as opposed to just the 5% disbursement quota. How do you use some or all of your 95% assets towards your mission?" – Interviewee*

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[11] Delphic Research Group. "Leading Canadian Foundations Answer the Foundation for Black Communities' Call to Action." March 9, 2021. https://www.newswire.ca/news-releases/leading-canadian-foundations-answer-the-foundation-for-black-communities-call-to-action-858029401.html.
[12] Glebocki, J. "Perpetuity or Spend Down: It's Not a Binary Decision." Exponent Philanthropy. June 20, 2019. https://www.exponentphilanthropy.org/blog/perpetuity-or-spend-down-its-not-a-binary-decision/.
[13] Oatley, G. "Are Canadian Foundations Afraid of Death?" *Future of Good*. June 2, 2021. https://futureofgood.co/philanthropy-spend-down-perpetuity/#memberful_overlay.

Commit to evaluating the lifespan question regularly

Lifespan needs may change over time. A foundation can set up regular intervals, such as during their strategic planning cycle, to ask questions about their lifespan. There are many examples of spend-down foundations shifting their timelines so that their spend-down is responsive to community and foundation needs, and of foundations operating in perpetuity shifting to limited life.

Trust-based and participatory approaches beyond grantmaking

Part of the argument for spend-down philanthropy is to shift power by making funds available to communities now. Trust-based and participatory grantmaking might not be involved in how all the assets of a foundation are spent, but they could be. This includes who is engaged in making the decision about lifespan.

Long-term grantmaking

This suggestion came from an interviewee as another way to commit funds in a way that relinquishes more power and decision-making. A longer-term commitment of funds can allow for more time and spaciousness for a grantee than shorter-term funds.

> Example: Black Feminist Fund
> The Black Feminist Fund supports "registered and non-registered groups that are at the forefront of Black feminist resistance, who are building Black feminist joy, creativity, alternatives and futures, and who strengthen the Black feminist movement architecture and infrastructure in their communities and transnationally."[14] They fund at "large levels" for up to eight years because "you don't ask [grantees or community partners] to win freedom with $25,000."[15]

[14] Black Feminist Fund. "Grantmaking FAQs." https://blackfeministfund.org/grantmaking/grantmaking-faqs/. Accessed November 3, 2023.

[15] Ford Foundation. "Meet the Founders of the Black Feminist Fund on Why Its Time Has Come." https://www.fordfoundation.org/news-and-stories/stories/meet-the-black-feminist-fund-founders-out-to-transform-philanthropy/. Accessed November 3, 2023.

What does the research say about lifespan?

There is some research in the US that looks at the impact of a foundation's lifespan on its work. The research reveals that it's challenging to measure the impact of lifespan because the reasons and intentionality behind a foundation's choice can vary widely. This was also shared anecdotally in the interviews for this report.

A 2003 US study by the Urban Institute that surveyed attitudes and practices of 850 foundations (of which 70 identified as "sunsetting" or limited life foundations) revealed few differences between perpetual and "sunsetting" foundations. However, it was clear from the survey respondents that foundations that had considered both perpetuity and spending down felt it was beneficial to do so – regardless of how they decided.

> *"This study strongly confirms that donors and trustees would indeed benefit by considering not only sunsetting but perpetuity, and the larger question of how the foundation's assets and their use can best serve its own particular philanthropic purposes."*[16]

A 2007/2008 study of limited life foundations in the US found that donor intent was the most common reason for sunsetting, rather than as an impact strategy.[17]

A 2020 study of articles of incorporation of the top 50 US foundations looked at whether founders' intents of perpetuity and/or foundations recovered from 2008/2009 losses are increasing payouts more so than others to address pandemic-related crises in 2020. The research revealed no such pattern.[18]

Canadian context

Despite the volume of articles on the debate to spend down or operate in perpetuity, available data suggests that most foundations do not have a defined end date and are operating in perpetuity.

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[16] Ostrower, F. *Limited Life Foundations: Motivations, Experiences, and Strategies*. The Urban Institute. 2009. https://www.urban.org/sites/default/files/publication/30121/411836-Limited-Life-Foundations-Motivations-Experiences-and-Strategies.PDF.

[17] Ostrower, F. "Perpetuity or Spend-Down: Does the Notion of Lifespan Matter in Organized Philanthropy?" *Nonprofit Quarterly*. March 31, 2016. https://nonprofitquarterly.org/perpetuity-or-spend-down-does-the-notion-of-lifespan-matter-in-organized-philanthropy/.

[18] Smith Milway, K. & Galligan, W. "The Myth of Perpetuity in Foundation Strategy." *Stanford Social Innovation Review*. December 11, 2020. https://ssir.org/articles/entry/the_myth_of_perpetuity_in_foundation_strategy.

According to research from Gabe Oatley at *Future of Good*:[19]

- Only 2% of Philanthropic Foundations Canada members have an explicit spend-down mandate.
- According to 2018 GIV3 data, 19% of the 750 largest private foundations in Canada distributed more than 10% of their assets. It is unclear whether some of these foundations add additional capital to prolong their life or have had one year of high spending that isn't representative of annual trends. If a foundation is consistently giving 10% annually and not adding capital, this rate would likely spend down assets.
- Spending down is quite rare for donor-advised funds (DAFs) at community foundations in Toronto, Ottawa, Calgary, Edmonton, and Vancouver. MakeWay and Aqueduct Foundation say that approximately 30% of their DAFs are spending down.

The interviewees for this report agreed that operating in perpetuity, or without a specified end date, was most common.

While some favour perpetuity for fear there will be significantly fewer philanthropic dollars available in the future if many foundations spend down, there is no research to suggest that this is a current risk in the Canadian context.

Key questions and considerations

Choosing a pathway will have implications for a foundation's entire strategy and operations. These questions can help determine a path forward.

Who are the decision makers for this process?

How will the foundation engage with staff, partners, and grantees in the decision? Do the decision makers reflect the communities most impacted by this decision?

What does the foundation seek to achieve? What is the desired impact?

Get clear on what you want to do. Are your goals broad and long-term or tightly scoped? How urgent is the need?

How does the foundation work on achieving these goals? Where does the approach fit in the ecosystem of solutions?

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[19] Oatley, G. "Are Canadian Foundations Afraid of Death?" *Future of Good*. June 2, 2021. https://futureofgood.co/philanthropy-spend-down-perpetuity/#memberful_overlay.

Consider the practices, procedures, and relationships of the foundation and how other organizations are working on similar issues. What role should the foundation play in driving impact on a specific issue?

How is progress sustained? How extensive, and in what form, are financial resources? What legacy do you want to leave behind?

A philanthropic organization's resources include not only the financial resources, but also the knowledge gained and preserved, tools developed, and people engaged. Resource availability can be integral to decisions about strategic time horizon.

These questions are adapted from Rockefeller Philanthropy Advisors' *Strategic Time Considerations in Philanthropy: Key Trends and Considerations*.[20]

Available resources

There are many available resources to help funders navigate these pathways, from decision-making to implementation.

Assessing and implementing strategic time horizons

Rockefeller Philanthropy Advisors has published a two-volume guide on considerations and implementation strategies for specific time horizons, accompanied by case studies from foundations around the world. Volume one details the option and how to be intentional about the choice. Volume two provides guidance on implementation, including these key considerations:

- important decision points for all time horizons
- what events might trigger a spend-down or adoption of the time-limited model
- when to extend, contract, or leave the spend-down timeline unchanged
- the stepping stones of the spend-down process

Candid Learning for Funders

Several foundations that have spent down their funds have documented their stories extensively on the Candid Learning website. Here are two examples:

Andrea and Charles Bronfman Philanthropies

S. D. Bechtel, Jr. Foundation

[20] Rockefeller Philanthropy Advisors. *Strategic Time Considerations in Philanthropy: Key Trends and Considerations*. 2021. https://www.rockpa.org/wp-content/uploads/2021/02/StrategicTH_Vol1.pdf.

Atlantic Philanthropies’ book *Operating for Limited Life*

Atlantic Philanthropies published a book on its spend-down experience that covers:

- how grantmaking, human resources, finance, evaluation, communications, and information technology evolved to meet the challenges and opportunities of operating for a fixed period
- strategies used to maximize effectiveness and sustain and extend its impact
- lessons for funders contemplating limited life

Strategic Lifespan Peer Network

The National Center for Family Philanthropy has a peer network for family foundations that are operating with a limited lifespan or are thinking about it.

“Are Canadian Foundations Afraid of Death?”

Gabe Oatley provides an overview of how Canadian foundations are grappling with the question of perpetuity and lifespan.

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