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Women and Philanthropy: New Voices, New Visions

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New Voices, New Visions

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This article examines the growing presence and influence of women in American contemporary philanthropy. Based in part upon structured interviews conducted with leaders in the women's funding movement, it identifies how the voices and visions of women — within older, more traditional foundations as well as newer "women's funds" — are having an impact on the way the needs of human community are met. It also sheds light on how these voices and visions serve to reconceive the connections among morality, money, and power, thereby contributing to an understanding of economic morality.

At a time when public dollars are scarce and the business sector is preoccupied with economic survival, the American voluntary sector has become a focal point for great expectations in regard to public needs.[1] As members of this voluntary sector, traditional charities, social reform groups, and organized philanthropy are expected to perform many heroic tasks. Among other things, they are expected to alleviate human suffering, reform those conditions which created it, improve the quality of life, and foster creativity and innovation.[2] While these public expectations have long been a part of American institutional benevolence — a benevolence rooted in Western values growing out of Judeo-Christian and Greek traditions — they now possess a special urgency because of the enormous fiscal constraints on government and the private sector.

In addition to concerns about money, public expectations of organized philanthropy contain underlying moral premises and perspectives about what is "good" for society and what is meant by "public obligation" and "social responsibility." Because there are few outlets for pubic discussion of what is meant by "public virtue," its meaning is, at best, ambiguous. The moral values that influence the voluntary sector's response to public needs often are unarticulated and ill defined. Moreover, they may also be contradictory and parochial. Because the American philanthropic tradition has been dominated by the traditions and values of European immigrant groups, the benevolent interests, practices, and traditions of other groups — Asian, Latino, African-American, and Native American — have not been understood and communicated.[3] Similarly, since the American philan-

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thropic tradition has been dominated by the influence and actions of white males, the legacy and efforts of women's participation — which has been rich, indeed — in charitable and philanthropic movements is less apparent.[4] Therefore, organized philanthropy's response to public needs can reflect a narrow and biased interpretation of moral values and money, an interpretation not necessarily held by many in our pluralist society.

The final decade of the twentieth century will present a series of important challenges for how we think about public virtue, pluralism, and economic decision making, challenges that will arise in many sectors. Within the voluntary sector, particularly the world of organized philanthropy, one challenge is how best to understand the presence of diverse voices and visions in the American benevolent tradition. A second challenge is how best to understand the varied moral premises and perspectives these voices and visions bring to grant-makers, grant recipients, policymakers, and the general public. A third challenge, given our pluralist society, is what we mean by the "common good" or "American values" or "public virtue." A fourth is to develop and support institutional structures and procedures within our pluralist — and increasingly global — society that sustain the core values of human community. A fifth challenge is to cultivate approaches to professional philanthropic training and practice that foster awareness and action concerning value-based reasoning and analysis.

Put another way, the urgency and expectations surrounding organized philanthropy and public life, coupled with a recognition of the important presence of a diverse array of voices and visions that enrich our benevolent tradition, bring forward value assumptions about money, power, and institutions that are subject to public discussion and debate. Within the field of organized philanthropy, two developments will enable wiser thinking and action concerning money, power, and institutions. One is the increasing numbers of women in foundation governance, executive, staff, and support positions. A second is the rapid growth of women's funds — that is, foundation funds expressly designed to meet the needs of women and girls — throughout the country. These two trends — one within traditional philanthropic structures, the other a conscious effort to create new ones — have changed the face, if not the practice, of American organized philanthropy.

Moving In and Moving Up

While their impact on grant-making priorities and practice remains to be seen, women have become more visible within the ranks of traditional philanthropy. Throughout the 1980s there was a steady increase in the number of women occupying board, executive, staff, and support positions. According to the Council of Foundations' (COF) *1988 Foundation Management Report*, 29 percent of foundation trustees are women — up from 21 percent in 1980, 23 percent in 1982 and 1984, and 25 percent in 1986.[5]

At the administrative level, 41 percent of foundation chief executive officers are women, a significant increase from 26 percent in 1982.[6] According to the COF *1988 Survey*, men generally hold top posts in the larger independent foundations, whereas women are most often executive directors of community or public foundations or of smaller independent foundations. Notable exceptions were the 1988 appointments of Adele S. Simmons and Rebecca W. Rimel to chief executive positions at, respectively, the John D. and Catherine T. MacArthur Foundation and the Pew Charitable Trusts, two of the nation's five largest philanthropies. They join other women holding prominent posts at major foundations, including Margaret E. Mahoney, president of The Commonwealth Fund; Terry T. Saario, president of the Northwest Area Foundation; Anna Faith Jones,

president of the Boston Foundation; Susan V. Berresford, vice president of the Ford Foundation; Barbara D. Finberg, executive vice president of the Carnegie Corporation; and Reatha C. King, executive director of the General Mills Foundation.[7]

Within the professional category for all types of foundations (independent, community, corporate, public), 54 percent of foundation staff are women. Support staff is overwhelmingly female: 91 percent in 1988. Taken together, female professional and support staff represent 74 percent of foundation employees, an increase from 1982 when female employees comprised 66 percent of all foundation staff.[8]

In spite of these gains, salary differentials remain between men and women at the chief executive officer level. Although this gap is narrowing, the ten women who run foundations with assets of $100 million or more earn 72 percent of the salary earned by their sixty-eight male counterparts.[9]

There are several reasons for the rising number of women within traditional philanthropic structures. One is the increasing number of women entering the full-time work force, a demographic development treated elsewhere in this volume, which affects expectations and experience. A second reason is the growth of organized philanthropy as a sector, particularly within the last three years. A third is the successful effort of organizations such as Women and Foundations/Corporate Philanthropy (WAF/CP), a national association founded in 1977 to increase the level of female — and minority — representation and leadership as well as to increase support for programs for women and girls.

Competing with satisfaction over the advancement of women within traditional philanthropic structures, however, are two concerns expressed by those within the profession. One is that the presence of more women in key decision-making positions may not affect the percentage share of total foundation funds supporting programs specifically tailored for women and girls. Indeed, in a report entitled *Far from Done: Status of Women and Girls in America*, WAF/CP reported that foundation resources (defined as grants of $5,000 or more) in the 1980s did not keep pace with the changing conditions of women's lives. Among their findings:

- Although the number of women and children in poverty has climbed to more than 75% of the nation's 32 million poor, foundation funding for programs for women and girls, as a share of all foundation funding, grew from 1981 to 1987 by only one-half of one percent.

- Foundation dollars for women's and girls' programs more than doubled during this same period, but as a share of all foundation funding, that percentage peaked in 1985 and then dropped to 3.4% in 1988, the time of the report's publication.

- Though women and children make up the fastest growing segment of the homeless, with federal support for low-income housing slashed by 70%, foundations reported only $1.1 million for housing programs especially targeted to women.

- From 1983-1987 the number of women and children served by domestic violence programs grew to nearly 400,000 and the amount of foundation funding to $4.5 million, yet foundations spent an average of only $11 for each woman or child served during this period.

- Families headed by women are five times more likely than male-headed families to be poor and therefore at risk of nutritional deficiencies, yet foundations reported only 16 grants totaling $1.3 million for hunger and nutrition programs aimed at women in 1987.[10]

Yet to be fully developed are ways in which more women in foundation decision-making positions can assure that these issues are addressed. While expectations for heightened sensitivity and remedial action exist, such expectations can lead to disappointment unless changes occur in the structure and process of philanthropic decision making. However, organized philanthropy, like most organizations, is invested in the status quo and the presence of female faces does not ipso facto assure that there will be new ways of doing business.

For change to occur, women in key foundation positions must understand the importance of *innovation, interdependence, intersecting viewpoints*, and *economic morality* so that the problems facing women and girls can be more comprehensively addressed. This requires, among other things, a vision of possible scenarios, knowledge of the inner workings of different institutions and sectors, political savvy, the ability to speak a public language of economic morality that is comprehensible to people in those sectors, and an understanding of how financial resources can be leveraged from multiple sources. In other words, foundations need not "go it alone" and take sole responsibility for meeting society's requirements.

Women in foundations need not go it alone, either. Current efforts to provide outlets for communication and sharing are under way; working groups and networks of foundation executives, such as WAF/CP, have begun to explore options and generate strategies to help assure that women's presence can make a difference in established practice.

A second concern which troubles some practitioners is that the increasing participation of women could signal a "ghettoization" of the field. They fear that as more women enter the decision-making ranks, status and salaries will not be commensurate with what men in those positions were accorded. A sort of "downgrading" might then occur, which would undermine the achievement of power and credibility.[11]

This fear, of course, is grounded in perceptions of power and credibility that, given the fiscal exigencies forced upon institutions in these times, may be a bit unwarranted because of the interdependent nature of economic activity. If a rising tide lifts all boats, perhaps a receding tide lowers them — "ghettoization" in an economically blighted environment is tautological.

Women Helping Women

In response to the sharp increase in poverty among women and the decline in charitable dollars allotted to women's programs, in the early 1980s many activist women throughout the country began to organize their own fund-raising organizations. Also serving as catalysts were the women's movement itself and the precedent for women's philanthropy represented by the establishment of the Ms. Foundation for Women in 1972.[12] In addition to raising money and making grants to programs for women and girls, these "women's funds" were committed to the *democratization* and *feminization* of philanthropy through their program priorities and grant-allocation practices to administrative structure, technical assistance, and community relations.

In April 1985 a three-day conference was held in Washington, D.C., to provide the

opportunity for sixty-five women from twenty women's funds to share achievements, problems, and solutions. Conference participants unanimously agreed upon the need to establish an informal forum for the continued exchange of information, advice, and technical assistance. With important backing from Women and Foundations/Corporate Philanthropy, the National Network of Women's Funds (NNWF) was created to fulfill this need. A membership organization of public and private women's foundations, federations, and individual donors, the NNWF enables existing women's funds to assist and learn from one another as well as facilitate the development and growth of new women's funds.

In this they have been successful: at the time of the NNWF's founding in 1985, there were twenty women's funds; by the end of 1989 there were about fifty established and developing women's foundations and federations. The oldest women's funds include the American Association of University Women's Educational Fund (a public charity established in 1888) and the Business and Professional Women's Foundation (an operating foundation established in 1965). Recently organized women's funds include the New York Women's Foundation (a community foundation established in 1987), The Global Fund for Women (established in 1987), and the Arias Foundation for Peace and Human Progress (a community foundation for helping women and children established in 1989 by Costa Rican President Oscar Arias Sanchez with money he received for winning the 1987 Nobel Peace Prize). Appendix A identifies established women's funds.

In 1988 alone, twenty-six of these funds reported raising a total of $9.6 million in endowment and nonendowment dollars with grant allocations totaling $3.1 million. Of these funds, six were in their first year of organization.[13]

With funding support from several foundations and individual patrons, the National Network of Women's Funds carries out several primary functions. An important one is training and technical assistance. Over the past four years the NNWF has emphasized its role as a provider and "broker" of technical assistance. Because of the unique philosophy and practice of women's funds within organized philanthropy, existing training and professional support programs are often viewed as inadequate; consequently the NNWF has served as the primary source of assistance and advice to both emerging and established funds. Generally speaking, technical assistance to member funds covers the following areas: major gift fund-raising; donor research; board development; creating visibility for funds; attracting women of wealth; training in combatting homophobia and racism; promoting diversity within all levels of a fund's organization; long-range planning; recruiting volunteers; grant-making to low-income and rural women; workplace fund-raising; grasssroots fund-raising; and the rudiments of planning.

As part of its program the NNWF has developed a clearinghouse of materials and information about women's funds to make it easier for new groups to learn about the variety of models, approaches, and practical issues involved in organizing a philanthropy. The clearinghouse includes an up-to-date list of existing funds; the status of their fund-raising, grant-making, and other activities; special or exemplary programs developed by funds; and a file of materials and publications prepared by each. Future plans are to publish a quarterly newsletter and expand its database to include information about salary comparability, staffing patterns, and investment strategies.

In addition, the NNWF sponsors an Annual Conference of Women's Funds. One hundred fifteen women from over thirty established and emerging funds met in Toronto in 1989 to interact with and learn from each other. Also on the schedule was a joint conference session with Women and Foundations/Corporate Philanthropy, which fostered com-

munication between women's fund representatives and WAF/CP members representing older, more established foundations. The NNWF conference also preceded the annual conference of the Council on Foundations, thus permitting further exchange and resource sharing. In March-April 1990, Boston was the site for the NNWF Annual Conference, as well as the annual conferences of WAF/CP and the Council on Foundations. Because of the relatively separate status of women's funds within the larger foundation community, these conferences serve as an important vehicle for professional bridge building and conversation.

Another function of the NNWF is public education and public relations. During its first four years, the NNWF has maintained a relatively low public profile; most of its efforts, as with any new professional association, have been devoted to internal membership needs and the development of new women's funds. At the Toronto conference some members suggested that a public relations strategy be developed which would contribute to wider awareness of the needs of women and girls and the emergence of a women's funding movement. A video entitled "Why Women's Funds?" was produced in 1988 to help publicize the NNWF efforts; it provides a general overview of the nationwide women's funding movement and is used for fund-raising as well as encouraging new communities to organize a women's fund.

Putting Principles into Practice

A distinctive feature of women's funds is their diversity. They vary by orientation, priorities, size, and structure, thus reflecting the needs and preferences of their communities. According to the NNWF, the giving patterns of women's funds tend to include support for projects fostering leadership opportunities for women and girls, economic betterment, women's voter registration, early childhood and adult education, direct services to victims of rape, teen pregnancy, incest and domestic violence, family planning and childcare services, and advocacy for employment equity and equal rights for women and girls.

Notwithstanding their diversity, generally speaking, women's funds tend to have the following objectives:

- to increase the availability of resources for projects that benefit women and girls;
- to promote the long-term stability of organizations serving women and girls;
- to focus on the needs of low-income women and girls and to assist them in overcoming economic barriers;
- to assist women in overcoming multiple forms of discrimination, including sexual, racial, economic, political, and social;
- to encourage philanthropic giving among women and to develop a wide donor base (grassroots to major donors);
- to create organizations in which the beneficiaries have primary responsibility in the allocation of philanthropic dollars;
- to encourage traditional funding sources to assign higher priority to issues and concerns of women and girls.[14]

Another distinctive feature of women's funds is their conscientious definition and application of moral values to program purpose, structure, and operation. For example, the National Network of Women's Funds cites the following principles as central to the achievement of its mission:

- Encourage cooperation across race and ethnic origin, socio-economic, and class lines.
- Include representation by women of color, women isolated by geography, sexual orientation, disability, age, and class.[15]

The NNWF promulgates these principles and their application to all internal structures and functions as well as using them for self-evaluation and assessment. In addition, criteria for membership in the NNWF include value-based commitments: members must endorse the NNWF's statement of mission, purposes, and principles. Members must also demonstrate their commitment to equity by distributing at least 75 percent of their grant allocations to programs for women and girls, be committed to diversity within their own organization, and have a board of directors or grant-making entity comprised of at least 51 percent women.

Moral Values and Women's Funds

In an effort to learn more about the thinking and actions of those associated with the women's funding movement in regard to moral values, philanthropy, and public life, I conducted a series of structured, in-depth interviews with thirteen women from June through August of 1989. Each interview lasted at least an hour and participants were asked the same set of questions, including:

- What are the "core values" of women's funds?
- Given this definition of core values, what is the connection to practice?
- Given this definition of core values, what are the implications for philanthropy?
- Given this definition of core values, what is the connection to public life?

A notable characteristic of the interviews was the eloquence with which each respondent communicated her answers. All the participants talked about value-related issues and concerns with insight and ease. Indeed, many pointed out that similar reflective conversations continue to occur within their organizations. As pointed out earlier, a hallmark of the women's funding movement appears to be values consciousness, in theory as well as in practice. This consciousness carried over into their replies. A list of those interviewed is provided in Appendix B.

Core Values

In their responses to the first question, the participants displayed a striking convergence of opinion as to what constitutes the core values of women's funds. Central to these are notions of *democracy* and *pluralism*. Although many respondents pointed out the diversity among funds (itself a core value) and the frequent discrepancies between rhetoric and reality, the women's funding movement appears to be a community that shares a set of

beliefs about itself. The presence of these shared beliefs affects the informational context, and therefore the meaning, of words. Language, after all, follows experience as we attempt to classify or name it. The language of the women's funding movement, then, reflects the experience of those within it. This experience is rooted in convictions and patterns pertaining to democracy and pluralism. In presenting these convictions and patterns, I have reformulated the language of virtue to illuminate the various dimensions of democracy and pluralism's central role.

In the judgment of those who were interviewed, the core values of women's funds center around *justice*, *equality*, *love*, *freedom, hope*, *truth*, *temperance*, *prudence*, and *valor*. While each of these values has many related qualities, they help describe what some within the women's funding movement consider precious to their work.

1. *Justice, fairness, and equity*. Almost everyone cited "justice" as a core value, using the term to describe the treatment of women as equal partners as well as the attainment of "fairness" and "equity" in society. Many stated that a key to achieving justice is a redistribution of wealth and power and greater access to society's resources. "Women's funds are a modern-day expression of an ancient heritage when women contributed as equal partners," said Brenda Funches of the Los Angeles Women's Foundation. Carol Mollner of the National Network of Women' Funds observed that "many women's funds started out of a concern for justice and the redistribution of wealth." Said Ellen O'Neill of the Minnesota Women's Fund: "The redistribution of power, resources, information, and capital means you have to confront all the 'isms,' including sexism, classism, racism, and homophobia." This view was echoed by Tracy Gary of San Francisco's Women's Foundation and its Managing Inherited Wealth project, who said that the women's funding movement represents a "realignment of democracy — where decisions are made of, for, and by the people."

2. *Equality, dignity, and diversity*. The role of women's funds in promoting "equality" was frequently mentioned as a core value. For some equality means equitable treatment, for others a rejection of dominance. A corollary is the recognition of the "dignity" of every person. For most respondents, "diversity," as applied to people, institutions, and points of view, is also important. "Women's funds are way ahead on values," said Marie Wilson of the Ms. Foundation for Women. "Valuing differences and diversity are key." Connected to this, she continued, is the notion of expertise "coming from people most affected by the problem."

The absence of diversity — particularly within traditional philanthropy — was a prime reason for organizing women's funds, according to Sunny Fischer of Chicago's Sophia Fund and the Chicago Foundation for Women. "We try to bring in groups that are often neglected so as to reflect the communities we live in," she said. Indeed, the role of diversity in community goes beyond national borders. According to San Francisco's Anne Firth Murray of The Global Fund for Women, "respect for women's competence worldwide, a belief in pluralism and diversity in affecting change, and women working together in groups" constitute core values.

3. *Love, inclusiveness, and participation*. Most people referred to "inclusiveness" as a core value of women's funds, an extension of the principles of justice and equality. Related to this are principles of participation, sharing, and reciprocal influence that transcend traditional definitions of power and privilege. These values suggest a partnership that acknowledges a mutually engaged form of self-love and love for others.

"Our goal was to bring new dollars to women's groups," stated Christina Fuentes,

president of the Los Angeles Women's Foundation. "To do this, we decided to develop a foundation that was very inclusive and to show that the dollar amount does not a philanthropist make." Liz Bremner, of the same foundation, said this inclusiveness extends to the participation of men "as husbands, sons, brothers, or coworkers, in addressing the special needs of women and girls." Said Renae Scott and Becky Johnson of the Boston Women's Fund: "We are strongly democratic, nonhierarchical, feminist, and participatory. We create situations where donors and grantees are peers, which requires the active participation of both, as well as of volunteers. We are not staff-driven but field-driven, that is, by community and by grantees."

4. *Freedom, independence, and liberty.* The capacity of women's funds to foster "freedom" and "independence" were frequently mentioned as core values. Many respondents referred to the release of energy and the positive enjoyment of the power of choice, especially manifest by economic self-sufficiency. Indeed, the raising, investment, and distribution of money were cited as routes to economic empowerment. The quality of "empowerment" was mentioned frequently (although some stated that they had trouble with the term) as an important aim of the women's funding movement as well as a necessary component of a democratic and just society.

"The women's movement pursued legal and governmental remedies for discrimination," said Brenda Funches. "Women's funds rely on economic independence as a route to empowerment." Christina Fuentes agreed: "Women are in a position to make change moneywise. We've got a good income so now we can flex our muscles and write checks. These are not our husband's checks. It's our own money for our own cause."

5. *Hope, idealism, and the common goods.* Another value central to the women's funding movement is "hope." Most respondents referred to making the world a better place and improving the quality of life. Some talked of hope in pragmatic terms that acknowledged limitations and the gap between rhetoric and reality. Others spoke of hope as it sustains the eventual achievement of a desired *telos* — a telos featuring economic, political, and cultural fairness. Related to this is the notion of "idealism" and the perception that the women's funding movement is yet another phase in the evolution of the women's movement.

"The women's funding movement is truly on the leading edge," commented Maxine Brown of Kentucky's Fund for Women. "We have the opportunity to do our business differently." Said Julia Fitz-Randolph of the Women's Foundation of Colorado: "Women's funds have to do with accomplishing social change and empowering women. Working in our favor is the timing of a movement — there's a whole generation of women in their forties and fifties who are about to lose what they've gained in their lifetimes. Women's funds have a certain synergy. If we stay clear, we can move ourselves forward."

One concern expressed by several was the fear that certain controversial issues, such as abortion and lesbian rights, can be divisive and undermine the women's funding movement from within. In facing these issues, women's funds have had to find a balance between moral *imperialism* (that is, defining the interests and values of one group as "the common good") and moral *relativism* (that is, asserting that all values and ethical stances are nothing more than expressions of personal conviction or opinion). Locating this balance means thinking about the common good *pluralistically* — as common *goods* representing a series of values, important to a number of adherents, with overlapping meaning or significance that might change and evolve over time. The women's funding movement, according to Ellen O'Neill, "consists of different visions and paradigms of what it means

to work together. One alternative paradigm is 'intersection' rather than 'coalition.'" A related factor for many is an underlying spirituality that embraces the goodness of humanity and the quest for a more perfect state of being.

6. *Truth, integrity, and trust.* The next core value relates to the belief that experience provides a path toward truth. The emphasis on process, with a commitment to validating the experience of those engaged in it, extends the tradition of the women's movement to the world of organized philanthropy. This is accompanied by the notion of "integrity," achieved as a result of honesty, respect for others, and the responsible discharge of duty. Said Renae Scott: "We take a different approach that validates the experience of minorities. It's about letting people do the jobs that they know how to do." Taken together, these qualities uphold the value of "trust," itself a central part of the philanthropic tradition.

7. *Temperance, humility, and restraint.* Many respondents emphasized the need to acknowledge that, while their aims are high, women's funds have modest means. They are aware of the limitations on their resources and what they can achieve in society, which contributes to "temperance" in thought and action. Related to this is "humility," a quality that applies to the stance the funds take in their community relationships. Important, too, is the idea that expertise comes from many quarters, an idea that breeds "restraint" in word and deed. An example is the Ms. Foundation for Women's field network, comprised of seven former grantees who bring their knowledge to the Foundation's efforts to stay connected to grant seekers.

8. *Prudence, wisdom, and providence.* Given their resource limitations, women's funds need to exercise skill and good judgment in making available scarce dollars to programs for women and girls. This requires "prudence" and "wisdom," gained in part through introspection, experience, and learning from others. Prudence is also marked by foresight and the ability to make provision for the future. "What we do is different from saying, 'the world faces grave problems and we should do something about it,'" said Anne Firth Murray. "We come at it much more from a development angle — not just for women but for societies." This foresightedness evokes the notion of "providence" as a quality that influences decision making.

9. *Valor, courage, and fortitude.* The final core value listed is the ability to take risks, be self-critical, build and sustain new institutions. The notion of "valor" or courage was mentioned repeatedly, as applied personally and institutionally, within both the philanthropic sector and society. Valor applies to convictions (that is, not being afraid to express them) as well as to engagement with controversial issues and groups, which implies ingenuity and creative forms of managing conflict. "In Toronto we learned that you can never assume agreement regarding core values," stated Julia Fitz-Randolph. "That is why caucuses are important — they're a viable way for concerns to be brought forward into shaping a national agenda."

A notable theme emerging from the interviews was the tremendous amount of time and energy required to assure that actions are congruent with central convictions. Many women reported being exhausted yet exhilarated by their work. Most of those interviewed hold full-time jobs in addition to carrying out their responsibilities for the women's funds. While in their view success in achieving such congruence is mixed, a sense of "fortitude" that enables sticking with the process over the long haul is necessary. One challenge is maintaining fortitude without dissipating it, which, according to Marie Wilson, raises the question of "how a movement for social change can be grounded at its roots. This involves knowing how we can spread our word as opposed to spreading ourselves."

Values in Practice

Using the definition of the core values of women' funds, each person was asked to describe the connection to practice. All respondents referred to the focus on process as a hallmark of the women's funding movement, itself a legacy of the women's movement in general. The importance of ongoing reflection, dialogue, and evaluation was constantly emphasized, as was curiosity about how each fund goes about its business. Pragmatism was an underlying theme in the women's answers. Different emphases, too, were placed on how moral values are reflected in day-to-day *procedures* (with importance given to consensual modes of decision making), in *outcomes* (such as increased support for programs for women and girls), and the larger institutional *context* (philanthropic and social) of money and power.

Many stated that values serve as a guide for action but that new structures and new ways cannot be implemented overnight. When asked what they would "brag about" in regard to success in connecting values to practice, respondents mentioned inclusion, diversity, and a reformulation of the traditional grant-making process as exemplars. When asked in what areas "work still needs to be done," respondents mentioned the slow pace of change, the need for more representation (for example, of women of color and groups not within society's mainstream), and the need for a more complete reformulation of the psychology of money — raising it, investing it, and giving it away.

One way in which moral values become operative is in the kind of actions carried out by a women's fund. This connection may be formal, expressed, for example, in a statement of mission or principles. Or, it may be informal, expressed in the multitude of day-to-day actions. Several operational areas were identified within the women's funding movement as places where core values play a significant role. They include the structure and process of decision making in regard to *money*, *staffing*, and *governance*.

1. *Decisions about money*. A distinctive feature of the women's funding movement is the idea that anyone can be a philanthropist, that $1.00 is as important as $1,000. Giving is valued intrinsically, not merely for the dollar amount. Giving is also a personal process rather than an anonymous one. Capital campaigns typically feature house parties and other events to attract grassroots contributors, although most funds also receive money from more traditional sources, such as foundations, corporations, and wealthy individual donors. Several referred to the importance of noncompetitive fund-raising, so as not to take money away from other human service agencies or organizations.

Most women's funds raise nonendowment dollars for their operating budgets each year. Thirteen funds, however, have established endowments so that their budgets can be fueled by their investment incomes. Several women indicated that their funds were considering endowment campaigns; some said that discussions and decisions about endowments invariably address issues of privilege and class. Some endowed funds — such as the Ms. Foundation for Women, the Minnesota Women's Fund, and The Women's Foundation — have adopted ethical investing policies for the management of their portfolios.

Decisions about allocating grant money are also value laden. The selection of funding criteria, communication with grantees, the method of grant review and evaluation, and the provision of technical assistance are all functions that come under value-related scrutiny. In some cases, abortion and lesbian rights were mentioned as unresolved controversial issues that affect allocation decisions.

In making decisions about raising, investing, and giving away money, women's funds are guided by their values. As they organize their fund-raising campaigns, develop invest-

ment policies and select money managers, identify grant-making priorities, and communicate with their communities, they assess their actions by asking if the principles of justice, equality, love, freedom, hope, and prudence are advanced or impeded. In reflecting and acting this way, women's funds are helping to create models of economic morality that have important implications for the broader context and use of money and power.

2. *Decisions about staffing*. Similarly, value-based reasoning occurs as women's funds structure their organizations, select their employees, and enlist advisers and volunteers. Special attention is given in this realm to the principles of justice (particularly fairness), equality (particularly diversity), love (particularly inclusion), hope (particularly a commitment to identifying points of shared agreement), and temperance (particularly sensitivity and respect when dealing with various groups).

There is keen awareness among women's funds as to how decisions about staffing might reinforce status and power differentials between board and staff, between the women's fund and the community, and between the women's fund and other groups. Many people referred to the need to assure that the composition of a women's fund reflects the community in which it resides. The presence of women of color and women with disabilities, the location of expertise (within both the staff and the community), the maintenance of community ties, the cultivation of women as leaders, the manner in which work is compensated, and the relationships with professional volunteers were presented as staffing issues that illuminate the tensions between the rhetoric of values and their practice. The use of committee and task force structures as well as, in some cases, codirectorships are structural devices used to alleviate some status and power differentials.

Overall, the staff size of women's funds is small. The Ms. Foundation for Women is the largest, with a full-time staff of twelve and a part-time staff of five. Approximately twenty women's funds report having a paid staff, with an average of two full-time workers.[16]

3. *Decisions about governance*. As with money and staffing, the structure and process of oversight for women's funds represent a conscious effort to adhere to core values. Here again, values of justice, equality, love, freedom, truth, prudence, and valor are paramount and become reflected in a governing board's composition and method of decision making. As with staffing, there is a general commitment to extensive community representation on governing boards and advisory committees to assure diverse ethnic, lifestyle, and occupational perspectives. While decision-making models vary, consensual modes are favored. Many respondents referred to the time-consuming nature of consensual modes but cited their importance for learning how to deal with disagreement as well as for developing accord.

Implications for Philanthropy

A third question in the interviews addressed the wider implications for traditional philanthropy represented by the women's funding movement. In response, frequent reference was made to the leadership role women's funds could play in breaking new ground, catalyzing positive action, and stimulating open and critical conversation about the role of philanthropy in society. Generally speaking, three implications for traditional philanthropy were given: the creation of different models of benevolent practice; increased support for programs affecting women and girls; and the strengthening of democratic institutions. Most people cited the importance of partnerships with more traditional foundations, not only to boost the levels of dollar support for various programs but also to bring forward new voices and visions not necessarily included in traditional philanthropic deliberations.

According to many, a future challenge is the extent to which the women's funding movement will seek to mainstream itself versus the extent to which it will consciously seek to stay separate from traditional benevolent approaches. This tension between accommodation and autonomy is particularly complex for emerging women's funds that are "sponsored" by community foundations or women's funds that receive sizable support from traditional philanthropic sources.

1. *New models of benevolent practice.* The women's funding movement, according to respondents, seeks to redefine traditional modes of giving by expanding the donor base, personalizing the act of giving, breaking down the barriers among donors, grant-makers, and grant recipients, and increasing levels of innovation, cooperation, and accountability. The idea of "sharing power" was frequently mentioned as a distinguishing trait of women's philanthropy that could be carried over to older, more established organizations. Related notions are love (particularly inclusion and participation), equality (particularly dignity and diversity), temperance (particularly self-restraint), and valor (particularly risk taking and fortitude), which many people viewed as lacking in traditional benevolent practice.

One point often cited was the conscious effort of women's funds to create constituents that demand a difference in how society allocates its resources. This approach to grantmaking has its roots in the reform tradition of American philanthropy and evokes the interrelated values of hope, idealism, and the common "goods." This approach carries with it an alternative view of benevolence and its attendant relationships, a view that rejects the notion of grantees as supplicants and promotes the notion of equitable engagement. This form of engagement displays values of temperance and restraint because representatives of women's funds acknowledge the limits to their power; they rely on other people and institutions to achieve their goals. Even though many people in traditional philanthropy recognize the limits to their power, women's funds deliberately seek to expand power in their relationships with others.

2. *Increased support for programs for women and girls.* Another major implication of the women's funding movement for traditional philanthropy is raising awareness and institutional commitment to issues affecting women and girls. Many people were critical of what they perceived as traditional philanthropy's "old boy" network, viewed as exclusionary and limited in its approach. In their comments, respondents continually referred to the fact that less than 4 percent of all foundation support is directed toward programs specifically aimed at women and girls, as opposed to support for programs that are directed toward men and boys or are not gender specific. At stake for those interviewed are principles of justice (particularly fairness and equity) and freedom (particularly independence). Women's funds can help break through the insularity of traditional benevolent practice and, by including the voices and visions of women, broaden the base of giving and receiving. However, several individuals pointed out that this process will occur slowly and as a result of exemplary action, by "getting on with it" rather than by beseeching foundations to change their ways.

A caution was signaled by several who expressed concern that the women's funding movement would be expected to shoulder full responsibility for meeting the needs of women and girls and that other institutions would exempt themselves from playing a role. Respondents were vocal about not being perceived as an "alternative philanthropy" but rather as catalysts for positive action taken by many institutions occupying many sectors. This means that *new* dollar support is created, rather than shifting dollar support from one place to another. Hence the women's funding movement represents a double-edged

sword — its success, its members say, should not "let foundations off the hook" in meeting their obligations to women and girls.

3. *Strengthening democratic institutions.* The capacity for women's funds to expand access to and participation in benevolent practice was cited as another important implication for traditional philanthropy. As mentioned earlier, the American philanthropic tradition has been dominated by the traditions and values of European immigrant groups and by the influence and actions of white males. By emphasizing a commitment to equality (particularly diversity), freedom (particularly independence and liberty), and love (particularly inclusiveness and participation), the women's funding movement extends the American philanthropic tradition and, in so doing, helps to assure that new voices are heard and new visions are grasped. In listening to and thinking about these voices and visions, pluralism and democracy are strengthened. Related issues were provoked by the final interview question, which asked people to describe the connection between the core values of women's funds and public life.

Implications for Public Life

In answering this question, most people repeated earlier themes: continued empowerment for women and girls; increased giving and leveraging of support for programs for women and girls (some called this mainstreaming); reexamination and redefinition of benevolent behavior; working in partnership; making congruent the connection between values and practice; demonstrating women's leadership and competence. At a more philosophical level, respondents mentioned the articulation of a new paradigm of money and power, one rooted in moral values and subject to ongoing scrutiny. This form of "economic morality" has implications for public life that embrace and exceed programs for women and girls; it represents a way of thinking about public life — incorporating public virtue, pluralism, and economic decision making — in which private initiatives in the public interest are an intrinsic part of the task. "The whole [women's funding movement] is about public life," said Carol Mollner. "The public is us."

"If we are successful, we will have an impact on every person's life," said Tracy Gary. "We're in a crisis of need in this society that is teaching us to grow numb. Women's funds show us what kind of difference activism can make."

What are the implications for public life? Virtually everyone referred to the reformist mode embodied in the women's funding movement, a mode that is committed to positive and enduring social change. Achieving it, many pointed out, involves a process of education that enables mutual teaching and learning to occur. It means working in partnership — through the National Network of Women's Funds, through joint ventures with other foundations and institutions, through community-based and grassroots institutions — with a variety of actors. It means making sure that power accumulates and that synergies are unleashed. Most of all, for many respondents, the social change aspect of the women's funding movement means setting precedents for women acting as powerful thinkers and workers and that, by turning attention to themselves, they are looking at money and power differently.

For most of those interviewed, this represents a new phase in the women's movement that is attracting women who did not choose to play an earlier role. Indeed, several respondents referred to their own disenchantment with prior phases of the women's movement, singling out its class and ethnic uniformity. Commensurate with the experience of many respondents, Christina Fuentes said: "I was involved in Hispanic affairs, a planner for the United Way, and on the Planned Parenthood national board. I got involved [with

the Los Angeles Women's Foundation] because I think it's one of the most exciting movements because of the money and power issues. This movement has a more global, long-lasting impact that will create change in a fundamental way. Money is the crux of everything." No doubt others would argue that there are other components in the crux, such as authority, politics, and emotion, that affect what happens in the world. Nevertheless, there was widespread acknowledgment that the core values of women's funds have profound implications for public life, especially in regard to the promotion of pluralism and the strengthening of democratic institutions. In its treatment of values in public life, the women's funding movement can contribute to a broader discussion — welcoming diverse points of view and yielding opportunities for overlapping consensus — of what truths we the people hold to be self-evident.

Understanding and Enhancing the Moral Shadow

This article provides only the briefest of glimpses into one area of contemporary American philanthropy: the growing presence and influence of women in philanthropic decision making. Be they within older, established foundations or newer women's funds, the voices and visions of women are having an impact on how the needs of human community are met. These voices and visions involve reconceiving the connections among morality, money, and power, thereby contributing to an understanding of "economic morality" that has the advancement of human good through exchange relationships at its core.

The growing presence and influence of women in philanthropy help illuminate three premises that must be understood when thinking about the advancement of human good. One is that "human good" is value laden; in their deliberations women in philanthropy — indeed, policymakers everywhere — continually grapple with issues containing moral dilemmas and resolve them according to their own moral convictions.

A second premise is that morality does not exist independently of human and institutional action — it is the shadow cast by such action. A third premise is that traditional analytic and moral philosophies, as well as professional education and training, are limited in their capacity to help us understand the moral shadow because they are time bound and culture bound, parts of a historical context, elaborated in particular times and places, and reflecting particular beliefs and practices.

The presence and influence of women in philanthropic decision making — particularly manifest in the women's funding movement — can help foster an effective method for meeting the needs of human community and thereby advancing the human good. As illustrated in this article, women in philanthropy acknowledge by word and deed the behavioral dimension of moral reasoning and analysis as well as the social, cultural, economic, and political context in which moral reasoning and analysis occur. For them, understanding and enhancing the moral shadow cast by human and institutional action — particularly as it relates to money and power — call for a process of reflection and dialogue, collaborative education and candid criticism, that is both practical and egalitarian. To be sure, this holistic emphasis on process and the power of personal experience is an extension of the women's movement. But it also has roots in different religious traditions, such as Buddhism, Taoism, and the Goddess religions of India, in which understanding, telling, and growing our own myths and stories lend meaning and significance to our lives.

What are the caveats amid all this? A few come to mind. One is the danger of *self-importance*, in part brought about by messianic thinking. Being a change agent is difficult, which can contribute to a sort of altruistic arrogance that, in addition to being unbecom-

ing, can lead to marginalization and ineffectiveness. It can also lead to dominance by personalities and individual egos rather than full participation of those who share beliefs about change.

A second caveat is the danger of *isolation*. Women in foundations need more vehicles for communication and partnership, especially with women in other professional settings in which money and power dominate. These include investment management firms, banks, insurance companies, pension funds, legislative bodies, and such regulatory agencies as the Federal Reserve and the Treasury Department. Decisions about money are made in many places. Women in philanthropy occupy one place; they need to find their peers in others as well.

Another caveat is the danger of *despair*. Women in philanthropy confront an American benevolent tradition characterized by well-intended ethnocentrism and patriarchy. While the promise of a new century and the assumption of power by idealistic baby-boomers give cause for optimism, change does not occur overnight. Current enthusiasm could give way to despair if a pragmatic "long view" is not taken.

Next is the danger of *emulation*. Reform movements sometimes have the irritating tendency to repeat what was intended for reformation; because their identities are somewhat derivative of what is to be reformed, reform movements' success may lead to a continuation of things-as-before. The women's funding movement needs to remain open to dialogue and critical conversation to avoid the trap of repeating the mistakes of the past.

A fifth caveat is the danger of *exhaustion*. Everyone interviewed expends enormous energy tending to her work; several people referred to the "fatigue factor," albeit in nondistressing terms. Nevertheless, the business of social change and invention of new structures and processes take a lot of time and energy. Care must be taken to assure that precious resources are channeled in the most productive way and that the dangers of burnout are avoided.

A final caveat is the danger of *sexism*. For too long the American philanthropic tradition, as well as other institutional, professional, and sector traditions, has been culturally and gender biased, representing the voice of a limited population, namely the "in" group or the power elite. The quest for justice, equality, and other moral values is advanced by the inclusion, visibility, and legitimacy of formerly outcast groups, but the quest does not stop there. What is significant about the increasing presence and influence of women in philanthropic decision making is not their gender but the voices with which they speak, posing questions and revealing alternative visions so that new traditions can be cultivated. Organized philanthropy and society at large must take heed. But other voices are needed, too, to meet the challenge of developing a tradition of economic morality that takes us into the twenty-first century with enthusiasm, compassion, and grace.❧

Appendix A

Partial List of Women's Funds

Founding Year	Name of Fund	Nonprofit Status
1888	American Association of University Women's Educational Fund	Public charity
1956	Business & Professional Women's Foundation	Operating foundation
1969	Muskiwinni Foundation	Private foundation
1972	Ms. Foundation for Women, Inc.	Public charity
1976	Women's Way	Federation
	Money for Women, Barbara Deming Memorial Fund	Private foundation
1977	The Astraea Foundation	Public charity
1979	The Women's Foundation	Community foundation
1982	Nevada Women's Fund	Community foundation
	Holding Our Own: A Fund for Women	Private foundation
1983	Minnesota Women's Fund	Private foundation
	Boston Women's Fund	Public charity
	The Sophia Fund	Private foundation
1984	The Women's Community Fund	Community foundation
	Women's Sports Foundation	Private foundation
	Women's Technical Assistance Project Women's Fund	Public charity
	The Women's Funding Alliance	Federation
1985	The Women's Studies Endowment	Public charity
	Dallas Women's Foundation	Community foundation
	Greater Rochester Women's Fund of Rochester Area Foundation	Component of a community foundation
	Kentucky Foundation for Women, Inc.	Private foundation
	Los Angeles Women's Foundation	Community foundation
	The Milwaukee Foundation Women's Fund	Component of a community foundation
	Chicago Foundation for Women	Community foundation
	The Fund for Women, Inc.	Community foundation
	Sojourner Foundation	Community foundation
1986	California Now Foundation	Public charity
	Women's Foundation of Colorado	Public charity
	Orange County — The Women's Foundation	Community foundation
	The Michigan Women's Foundation	Public charity
1987	The Global Fund for Women	Public charity
	New York Women's Foundation	Community foundation

Appendix B

Interview Respondents

Becky Johnson
Renae Scott
Boston Women's Fund

Maxine Brown
The Fund for Women, Inc.

Anne Firth Murray
The Global Fund for Women

Elizabeth Bremner
Christina Fuentes
Brenda Funches
Los Angeles Women's Foundation

Tracy Gary
Managing Inherited Wealth Project/The Women's Foundation

Ellen O'Neill
Minnesota Women's Fund

Marie Wilson
Ms. Foundation for Women, Inc.

Carol Mollner
National Network of Women's Funds

Julia Fitz-Randolph
National Network of Women's Funds; Colorado Foundation for Women

Sunny Fischer
The Sophia Fund; Chicago Women's Foundation

Notes

1. "Cutbacks boost demand for private funds," *Boston Globe*, October 2, 1989. The voluntary sector comprises a range of activities, including traditional charities and reform groups, individual, corporate, and foundation giving, voluntarism, and mutual aid. Many of these activities are pursued through chartered nonprofit organizations, including charities, foundations, social reform groups, and institutions that promote social welfare, culture, education, and health. For a general overview of the voluntary sector, see Brian O'Connell, *America's Voluntary Spirit: A Book of Readings* (New York: The Foundation Center, 1983), and Walter W. Powell, ed., *The Nonprofit Sector* (New Haven: Yale University Press, 1987). For a comprehensive reference list of publications, see Daphne Niobe Layton, comp., *Philanthropy and Voluntarism: An Annotated Bibliography* (New York: The Foundation Center, 1987).

2. Generally speaking, "charity" refers to efforts designed to alleviate suffering. "Philanthropy" refers to both the amelioration of suffering and the reform of the root causes of suffering. "Organized philanthropy" refers to the universe of 27,000 active grant-making foundations that, in 1988, had combined assets of $115 billion and disbursed grants totaling $6.6 billion. This and other statistical information can be found in Loren Renz, *Foundations Today: Current Facts and Figures on Private and Community Foundations*, 1989 ed. (New York: The Foundation Center, 1989). For a comprehensive overview of management issues affecting foundations, see Elizabeth T. Boris and Deborah A. Brody, *1988 Foundation Management Report* (Washington, D.C.: Council on Foundations, 1988).

3. According to the Census Bureau, in 1980 one in five Americans was nonwhite or Hispanic. The Census Bureau projects that by 2000 the proportion will be more than one in four, with much of the "minority" population concentrated in Florida, New York, Texas, and California. For a special report on the challenges to mainstream philanthropy (affecting programs, staffs, and boards), see "The Challenge of Ethnic Diversity," *Chronicle of Philanthropy* 1 (July 11, 1989): 16–25. In response to the growing role of Native Americans, Latinos, African-Americans, and Asian Pacific islanders in shaping the future of American society, in April 1989 the Council on Foundations launched a "Pluralism in Philanthropy" project. The purpose of this two-year effort is to promote the interest of these groups in organized philanthropy, to expand their understanding of the value of establishing or contributing to a foundation by building upon their benevolent traditions, and to increase the understanding of altruistic practices in these communities.

4. For an overview of four distinct phases of American women's efforts within the voluntary sector, see Kathleen D. McCarthy, "Parallel Power Structures: Women and the Voluntary Sphere" (New York: CUNY, Center for the Study of Philanthropy, 1988, Working Papers). The role of women in Catholic charity is examined in Mary J. Oates, "Women's Role in Catholic Charity, 1820-1929" (Weston, Mass.: Regis College, 1989, Working Draft). See also Arlene Kaplan Daniels, *Invisible Careers: Women Civic Leaders from the Volunteer World* (Chicago: University of Chicago Press, 1988), and Teresa Jean Odendahl, Elizabeth Trocolli Boris, and Arlene Kaplan Daniels, *Foundations: Career Patterns of Women and Men* (New York: The Foundation Center, 1985).

5. Boris and Brody, *1988 Foundation Management Report*, 42–43.

6. Ibid., 72–73.

7. Anne Lowry Bailey and Kristin A. Goss, "More and More Often, Top Foundation Posts Are Going to Women," *Chronicle of Philanthropy* 1 (November 8, 1988): 1.

8. Boris and Brody, *1988 Foundation Management Report*, 73.

9. Bailey and Goss, "Foundation Posts Going to Women," 18.

10. Women and Foundations/Corporate Philanthropy, *Far from Done: Status of Women and Girls in America* (New York: WAF/CP, 1988).

11. See Bailey and Goss, "Foundation Posts Going to Women," 16.

12. Women's Funds Video Project, producer, "Why Women's Funds?" (New York: National Network of Women's Funds, 1989).
13. National Network of Women's Funds (NNWF), "Women's Funds Survey: Preliminary Data from 1988" (New York: NNWF, 1988).
14. National Network of Women's Funds, "Statement of Mission, Purposes, Operating Principles" (New York: NNWF, 1987).
15. Ibid.
16. NNWF, "Women's Funds Survey."