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The Experiences of a Foundation With a Limited Life: Benefits and Challenges

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Introduction

The MAVA Foundation,¹ a family philanthropy based in Switzerland, supports work on the environment in West Africa, the Mediterranean, and Switzerland, as well as globally via our Sustainable Economy program. With an annual budget of about \$80 million in U.S. dollars, we are long-term funders dedicated to listening to the needs of our grantees, whom we prefer to call partners — a term more indicative of the kind of relationship we seek to build with those we fund. We are known for a flexible and supportive approach combined with deep technical knowledge of the work we support. Our founder was a practitioner as well as a funder, and was seen by many as a visionary in the field of conservation.

In MAVA's final six years of grantmaking, we have adopted an outcome-based approach to grantmaking. Via a highly participative process involving our partners and other funders, we defined four to eight specific, measurable outcomes we wanted to achieve with each of our four programs. These outcomes are focused primarily on biodiversity, such as protecting sea turtle nesting sites in three Mediterranean countries. We worked collaboratively and transparently with partners to build the strategies for achieving those outcomes. We currently have about 400 ongoing projects, with an average grant size of about \$1 million per project.

Winding Down MAVA

After a multistage recruitment process, I received an offer in the spring of 2010 to take up the role of Director General of the MAVA Foundation, my dream job. What an opportunity to be able to make a difference on issues

Key Points

- This article discusses the benefits and drawbacks of a limited-life foundation's philanthropy practice. The strengths, including a sharpened strategic focus and sense of urgency, and the challenges, such as ensuring impact and dealing with grantee dependency, are also relevant when closing a program.
- Drawing on reflections from the Director General of the MAVA Foundation and learnings from foundations that have recently closed, this article also discusses how to prepare for the end date of a limited-life foundation. MAVA, a Swiss-based grantmaking foundation for 25 years, has a planned end date of 2022.
- The article features key lessons for foundations considering closure, and will examine why some grantmakers should consider a limited-life model instead of operating in perpetuity.

I care deeply about! What scope for achieving conservation impact! What a privilege to be able to work with a great team and board! I couldn't believe my luck.

Though I pretty much accepted the offer on the spot, there was a snag. MAVA's founder, Dr. Luc Hoffmann,² sat me down to make sure I realized that the foundation would continue only until 2022. Would I still be interested in the job given

¹ See <https://mava-foundation.org/programmes/>

² See <https://mava-foundation.org/about-us/our-founder/>

this limitation? The end date seemed ridiculously far away, lifetime away. Of course, I would take the job anyway. Who wouldn't?

Ten years later, 2022 no longer seems so far away. And while this end date was planned from the start by Luc Hoffmann and was no secret, we didn't begin to proactively communicate our intention until 2015, when we began planning for our eventual closure. The feedback we received from other limited-life foundations has been that we got a good start with a longer-than-typical amount of time to plan for the closing.

Why did we not actively communicate earlier about our closing? For a long time, the end seemed too remote to require immediate attention amid the daily firefighting. We had yet to begin thinking carefully about the implications of closing, and so were unaware of just how big of a project it would be. After confirming the original intention to sunset, the MAVA board was keen to have us start planning and communicating more explicitly about the future. The timing felt right to plan more thoughtfully for the end, and the upcoming renewal of our strategy offered a turning point for ensuring our closure was fully baked into the new strategy.

Our earliest communication efforts were confusing and ineffective, along the lines of: "We aren't sure exactly what will happen in 2022, but we need to start planning now as if we're closing to be prepared for a possible end of your funding." Clearly, from the start we could have benefited from a more professional communications approach. The uncertainty in the messaging left our partners with the impression that business as usual was still a possibility; needless to say, our announcement was not taken seriously. We learned from that and tightened the message: "We are closing in 2022. All funding to our partners will end. We will work with you to prepare for the end of our funding to your organization." Our partners began to hear us.

Though we are still occasionally met with disbelief, today the message is by and large received and understood. We have frequent,

We have frequent, consistent communications about our closing with an emphasis on the need to prepare for the end of MAVA funding. Our aim is to plan our transition so that we can exit as elegantly as possible, with partners fully informed and prepared for our departure.

consistent communications about our closing with an emphasis on the need to prepare for the end of MAVA funding. Our aim is to plan our transition so that we can exit as elegantly as possible, with partners fully informed and prepared for our departure.

Lessons:

- Plan early. Think through all implications and manage for them as soon as you know about your closing, no matter how far off it may seem.
- Communicate simply, clearly, frequently, and consistently to reinforce your message.
- For family foundations, manage for the potential expectation that the family will continue to fund the same partners after the foundation is closed.

The Role of the Family

One of the first questions people ask is why we are closing. The answer is both complex and simple: Our founder planned it that way. To understand this, let's look back to MAVA's founding. Luc Hoffmann decided to create a vehicle through which to manage his philanthropic interests. A passionate conservationist, he passed

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on his enthusiasm to other members of his family, many of whom are still involved in MAVA's governance. But Luc Hoffmann believed that a family foundation should be powered by the passion of family members, and that they should not be there simply to carry on the tradition of the founder.

There are many methods of transitioning family foundation leadership to subsequent generations. At MAVA, the choice was to free up funding in a way that enabled family members to pursue their own philanthropic passions. One of Luc Hoffmann's daughters has a keen interest in literature and supports aspiring writers with her own foundation; another daughter runs an innovative foundation focused on the arts and design. Luc Hoffmann's son is passionate about the natural world, but his vision for how to conserve it differs from that of his father. The interests of the Hoffmann family are deep and varied; they include conservation, but extend beyond it. The sunseting of MAVA relocates its philanthropy to the many other existing Hoffmann family foundations. A different structure gives more space for each member to fund in line with the areas that excite them most.

Another key element to understand is how MAVA itself is funded. Unlike many foundations that are capitalized and operate with earnings from an endowment, MAVA's funding comes from a beneficial interest in a certain number of shares of stock in Roche, the family company. These shares were owned by Luc Hoffmann and now by his heirs, and when dividends are declared the income is transferred directly to MAVA. This revenue flow was designed to continue until 2022, an arrangement that makes the sunset process easier than managing down an endowment. And it is in line with the early planning by our visionary founder.

Lessons:

- From the foundation's inception, plan for how to integrate the interests of subsequent generations. There are many ways of doing this, and closing is just one of them.
- Ensure the foundation's legal structure is broad enough to incorporate a wider set of funding interests if the intent is to maintain that structure.
- Plan your funding structure to align with your longer-term intent for the foundation.

Closing: The Unexpected Benefits

As we continued to inform our stakeholders of our closure, we saw all kinds of reactions: shock, disbelief, tears, indignation, worry, interest, and, more rarely, congratulations. Rarer still is an awareness of the unexpected benefits of closing, of which there are many. Though there are elements to manage carefully in relation to our exit, such as ensuring that our partners and our staff thrive post-2022, we should recognize the benefits that go along with it. I'd like to highlight three key ones.

A Focus on Priorities

There is nothing like knowing there is an end date to sharpen discussions. Although there has always been a finite amount of funding to provide to partners, things suddenly change when the number of years remaining for that funding

become finite. Trade-offs become more apparent and the choices we make are more critical. This allows us to turn our minds to what is truly important and disregard all the rest. This was our approach throughout the life of the foundation, of course, but an end date ensures a tight focus on priorities. When you are faced with a hard stop in 2022, focus becomes more important than ever.

For our final strategy starting in 2017, for example, we decided to refocus our broader work on the entire Alpine Arc to concentrate on Switzerland alone. This entailed difficult funding decisions with some longtime partners, and in many cases we provided final, “soft landing” support to phase out the work rather than pulling out abruptly. On the other hand, we were able to concentrate our funding in higher-impact areas within the program and target it to issues of concern in our home country. We are also much more rigorous in declining to review unsolicited proposals that are not aligned with our core strategies leading up to 2022. This is not the moment to launch into new directions.

Paradoxically, this focus allows us the flexibility to address arising needs aligned with our priorities. In response to the COVID-19 crisis, we are still able to dedicate significant funding to assist our partners in meeting urgent needs and help them through this difficult time. When the pandemic broke out, we put an emphasis on ensuring that salaries be paid even when activities had to be suspended. This funding has helped minimize the pandemic’s impact on hundreds if not thousands of families, and ensures that key staff remain on board and ready to resume work once that becomes possible.

Lessons:

- Begin with the end in mind. Be clear on what you want to achieve by closure and how you will define success.

More than ever before, MAVA is focused on the sustainability of the work we have supported over the years. We assist key partners in their organizational development to ensure they are well-placed to deliver effective conservation for many years beyond our closure.

- Maintain focus rigorously and be intentional about how much you are willing to deviate beyond your defined strategy.
- Maintain sufficient funding flexibility for emergencies.

Built-In Sustainability

More than ever before, MAVA is focused on the sustainability of the work we have supported over the years. We assist key partners in their organizational development to ensure they are well-placed to deliver effective conservation for many years beyond our closure. We are developing conservation leaders, via our Leaders for Nature Academy,³ to ensure we have a cadre of young professionals to lead the movement in years to come. And we work hand in hand with our partners to implement sustainable finance mechanisms, finding solutions to generate income beyond philanthropy.

Again, although we did some of this work throughout the lifetime of the foundation, our impending closure has meant an increased focus on sustainability. We are dedicating \$50 million, about 12% of our final six-year strategy budget, for work on sustainability. All this adds up to better opportunities for our partners to shine in the long term.

³ See <https://mava-foundation.org/what-we-do/mava-leaders-for-nature/>

Our ambitions are high — quite the opposite of fading off quietly into the sunset. Together with our partners, we are aiming to achieve important advances in conservation.

Lessons:

- Especially when you are closing, focus on activities that secure the future of the work: building coalitions that will continue to work together, enacting new legislation or protections, or building self-financing mechanisms.
- Funding organizational and leadership capacity building is an investment in the long-term future of the work you care about. This kind of support is rare and of high impact.

The Sense of Urgency

Our ambitions are high — quite the opposite of fading off quietly into the sunset. Together with our partners, we are aiming to achieve important advances in conservation. This means we must work together with renewed urgency to achieve milestones and objectives. Slow starts and delivery issues are difficult to accommodate within our fixed time frame. A delay in hiring key staff means lowering ambitions, not extending the contract period. This creates a much-needed sense of urgency.

The COVID-19 crisis has added another level to that urgency. The crisis has meant a deviation from plans and entails additional delays. What compels us now is often the simple survival of partners and their need to find a way to keep working toward their missions in the face of complex obstacles and unprecedented uncertainty.

However, as the saying goes, necessity is the mother of invention. And the creative solutions and approaches that arise from that necessity are sometimes even more effective than pre-crisis practices. Over the medium term, we will have to evaluate what this means for the ability to achieve the outcomes together.

Lessons:

- In addition to rigorous planning, practice adaptive management as needed — particularly in response to a crisis. Planning should not become a straitjacket.
- Encourage creative solutions. A crisis can serve to force out-of-the-box approaches in order to maintain momentum.

Managing MAVA's Final Chapter: Challenges

The foundation is now at the halfway point on its final strategy, covering 2017 through 2022. As we enter our last chapter, there are some inherent challenges that any foundation in such a situation would face. From persistent high levels of partner dependency to delays in program implementation, MAVA staff have been confronted with some tricky situations. This has led to some changes in the way we operate.

Partner Dependency

Because of the way we have historically funded partners, a significant number are highly dependent on MAVA funding. Throughout his tenure Luc Hoffmann felt strongly that the foundation should fund what is important, regardless of the existence or level of co-funding. It was not unusual for MAVA to fund 100% of a sizable project, or, in rare cases, to fund 100% of an organization when we wanted to support its entire program. In frequent soft discussions we recommended that these partners actively seek alternative funding, but in truth there was little incentive to do so since we continued to fund them. The upside to this approach was the ability to move quickly and achieve impact that may not have been possible without our willingness

to take the plunge. The downside, of course, has been an unhealthy level of dependence.

As time went by, we were more rigorous in ensuring co-funding was in place, and in recent years this has become a veritable obsession. We will no longer agree to be the only funders of a large program, and we work hand in hand with our partners to rally other grantmakers to the table. We are helping our partners by engaging actively to attract new donors and offering tailored grants to boost fundraising. We have commissioned an online course on fundraising with Acumen Academy to be offered free to our partners and other interested organizations. As of our last analysis, at the end of 2018, 47% of our direct partners relied on MAVA for at least 30% of their total funding. While unacceptably high, the findings are an improvement from our previous analysis, which showed even higher levels of dependence.

Although dependence does not always signify a problem, in all cases we are assessing the situation and, where needed, aiming to reduce it. In general, our goal is to have no partner with more than 30% of dependence on MAVA funding by 2022, and ideally much less than that. This means we have been proactively engaging with a number of partners to agree on what a transition plan should look like. We have new protocols on co-funding and degressive dependency levels. We want to ensure that MAVA's sunseting does not threaten the survival of our partners.

While any well-managed nongovernmental organization would agree that a high level of dependence on a single funding source is risky, I have yet to come across a partner that declined grant support on this basis. There is always optimism that additional funding can be found when it is really needed. Unfortunately, often this optimism is misplaced. When we surveyed our partners in 2018, they showed a high degree of confidence in their ability to sustain the work we are funding after MAVA closes: 85% rated themselves as confident or very confident of finding replacements for MAVA funding. But when this finding is juxtaposed with our survey of former grantees, such optimism seems less warranted.

The COVID-19 crisis has complicated this issue for us. In many cases where MAVA agreed on a transition plan that involved greater funding from other sources and reduced dependence on us, the pandemic is making those plans even more difficult to implement.

Among former partners no longer receiving MAVA grant support, 85% reported an impact on the work once our funding was phased out and 75% said their work was reduced, or in rare cases halted, when our funding ended. In response to these eye-opening survey results, we have intensified our support for partners' fundraising efforts.

The COVID-19 crisis has complicated this issue for us. In many cases where MAVA agreed on a transition plan that involved greater funding from other sources and reduced dependence on us, the pandemic is making those plans even more difficult to implement. Our partners are finding that current funding is secure but that decisions on future funding will be delayed. New funders often wish to wait before committing support, and many grantmakers have shifted their priorities to addressing the global crisis. Other sources, such as income from international volunteers to monitor nesting sites of sea turtles or support educational activities with schools, have often served as a core part of operating budgets but have completely dried up as a result of COVID-19.

Requests for urgent support can increase dependency, but the support will help the partner to stay alive through these difficult times. In these cases, we are faced with an immediate

Adaptive management leads us in reviewing our initial expectations, assessing what has been done over the last three years, and in being realistic and rational concerning what can be accomplished by our end date, even if this means making some difficult decisions.

decision: stick with policies aimed at reducing dependency in an effort to ensure the long-term survival of a partner, or agree to urgent additional funding to ensure the short-term survival of a partner. In our case, the latter argument has won out. MAVA is supporting urgent needs in the short term to improve the chances of a long-term future.

Nevertheless, and despite communicating as clearly as we know how, there is a minority of partners that continue to believe that funding from the Hoffmann family will continue for them after 2022 or that a new structure will replace MAVA. Some believe that funding is stopping for other partners, but not for them. One person asked me explicitly, “So, when MAVA ends, how do we access the Hoffmann family money?” The family has advised all partners to prepare for a scenario in which funding from MAVA and the Hoffmann family will cease. Our concern is that those who fail to do so will miss an opportunity to build a sustainable future for their work still to be done. We continue to actively urge all our partners to plan for the end of MAVA funding to avoid an existential crisis in 2022.

Lessons:

- Adopt co-funding policies to avoid dependency among your partners.

- Maintain sufficient flexibility to support partners in moving quickly when their action can make a difference.
- Despite your best efforts at transparent communications, some partners will hear what they want to hear. Additional messaging from the board or family members may be required.
- Emphasize the need for partners to strengthen their organizations and diversify their funding sources.

Delays in Program Implementation

One of our biggest challenges has been delays in implementing our programs. This has sometimes been due to problems hiring key staff, difficulties in coordinating among partners, or simply a lack of urgency. Now, COVID-19 has created a host of new issues. But as we get closer to 2022, our ability to tolerate delays is diminishing. Together with our partners, we are intent on achieving the greatest impact possible. Adaptive management leads us in reviewing our initial expectations, assessing what has been done over the last three years, and in being realistic and rational concerning what can be accomplished by our end date, even if this means making some difficult decisions.

For example, one program in West Africa experienced significant delays in getting off the ground. In some, but not all, cases, these delays were due to factors outside our partners’ control. But the delays were so significant that the program’s original ambitions were called into question. Following the midterm evaluation, MAVA decided to cut back on several strategies that had not been working and focus on maintaining core activities. While the level of ambition was reduced overall, the changes increased the program’s chances of success. This was a hard decision to make. The dropped activities were considered important by partners and staff alike, but we had to take a realistic view of what could be accomplished. The foundation’s team members are often deeply invested in action plans created with MAVA’s partners and both can have

a hard time deviating from those plans and giving up on ambitious achievements.

During a global pandemic, a decision to cease funding — even when due to poor performance — can be fraught. The loss of grant support can compound the threat to an organization’s survival in uncertain times, and MAVA is working with those partners to minimize the negative impacts. Depending on how long the crisis continues and how long we must wait for normal activity to safely resume, we may also need to rethink our fundamental approach.

Lessons:

- Stay sufficiently flexible to react to unexpected situations that may delay implementation.
- Be prepared to temper ambitions and focus on high-impact strategies.

Dynamic Fund-Allocation Management

Our intention is to ensure that all funds at our disposal have been spent effectively before the end of 2022. It is our aim to maximize the impact of our funding and be able to celebrate major achievements with our partners by our end date. This requires an ongoing estimate of available funding, and the potential allocation and use of those funds.

We have planned for the allocation of all available funding and earmarked funds for specific purposes — some of which are still ideas that need shaping. We will work to implement the plans efficiently and as early in the cycle as possible. To do so, we have a deadline for the allocation of funds for ideas in the works and after that deadline, unallocated funds will be reassigned to other purposes. But these estimates of available funding involve a sometimes difficult assessment with each partner of the possibilities for underspending and the realistic opportunities for catching up. Some activities will simply be delayed. But others projects may never be carried out, which adds uncertainty to the “supply side” of final funding management.

While it doesn’t clearly fall into either the benefits or challenges column, managing staff is an issue worth mentioning for a foundation that is sunsetting, and one on which I receive frequent questions.

Meanwhile, the “demand side” — the possible uses of remaining available funds — is growing rapidly. This is due to many one-off requests (e.g., help to purchase a building), funding requests for new global projects (e.g., extraordinary opportunities or emergencies outside of program strategies), potential donor collaboratives, and ways of leveraging funding for our partners, as well as a COVID-19 fund for urgent needs. All of these demands must be managed in light of the uncertainties in available funding. Priority will be given to initiatives that ensure the sustainability of the work MAVA has been supporting or of our partners. For example, we would choose to invest in a donor collaborative that will fund areas of interest to us beyond our closure over a new global initiative.

Lessons:

- Ensure frequent, adaptive tracking of the ongoing availability of funds.
- Accept that you may have to choose to defund projects that once held potential for impact.
- Give priority to funding initiatives that will sustain your foundation’s areas of interest.

Managing the Team

While it doesn’t clearly fall into either the benefits or challenges column, managing staff is an issue worth mentioning for a foundation that is sunsetting, and one on which I receive frequent questions. At MAVA, we are trying to balance

Based on our learnings from other limited-life foundations, we established the principle of early, frequent, and transparent communication with staff. We have already outlined the severance package each staff member can expect and communicated other commitments, including one year's notice before the end of employment, no surprise departures, and fairness and respect in our dealings with all staff.

two contradictory objectives: to ensure that we have sufficient staffing as long as needed, and to ensure that staff all have thriving careers post-MAVA.

Full Throttle Until the End

We are not slowing down in the lead-up to 2022. Rather, we are running full steam in order to achieve maximum impact with our grantmaking, defined as achieving our chosen outcomes and ensuring the sustainability of the work, by the time we close. We have built an ambitious program that we hope will lead to great impact. But it will require the presence of qualified staff to help orchestrate those achievements and to lead the final evaluation of results, draw out lessons and share them with the relevant conservation or philanthropic communities, and communicate what was achieved.

At the same time, it will be natural for staff members to keep their eyes open for other opportunities, given that they know the end

will come. Our team is genuinely motivated by the programs we have built. But the closer we get to 2022, the more likely it is that staff will be looking at next steps. And we want to help every single staff member launch into the next phase of their career. The well-being of staff has been and continues to be a major preoccupation of the MAVA board.

We are not yet in what I consider to be the “danger zone”: the two years or so prior to closure when it is more likely for staff to consider other opportunities. The possibility of losing key staff too soon is what keeps me up at night, and we are building backup plans (e.g., building a roster of consultants who know us well and could step in to help) to deal with this possibility.

Lessons:

- Build backup plans for dealing with staff who may depart earlier than the end of their contract.
- The opportunity to have a hand in bringing about big impact is a strong motivator for retaining staff.
- Deft management is required to balance the need to retain staff and the need to support their future careers.

Managing Anxiety

As we began communicating more proactively, there was some disquiet among staff.

Interestingly, the first question we all get from others when they hear of our closure is often, “And what will happen to you?” I believe everyone on our team is confident that they will be treated fairly, but the absence of transition details can create anxiety, particularly among older staff with families to support.

Based on our learnings from other limited-life foundations, we established the principle of early, frequent, and transparent communication with staff. We have already outlined the severance package each staff member can expect and communicated other commitments, including one year's notice before the end of employment, no

surprise departures, and fairness and respect in our dealings with all staff. And as we were able to share severance information, we noticed an immediate shift in mood among the team. Staff indicated they were pleased with the generosity and thoughtfulness of the package, and have largely shifted to a view of this impending closure as an incredible opportunity to rethink their futures and design new paths.

Lessons:

- Practice compassionate leadership. Accept and address the feelings of team members. Everyone will have their own reactions and emotions, which should be met with sensitivity and empathy.
- Emphasize the importance of each person's successes as well as the goals of the organization.
- Communicate transparently and frequently with staff about the implications of closure for their lives and careers.
- Share details on what support staff can expect as early as possible.

Why Close?

"But WHY are you closing?" is a question we hear frequently, of course. But the question might better be, "Why aren't more foundations closing?"

Below are a number of reasons for fellow foundations to consider a spend-down pathway.

The Evolving Needs of Society

A recent report by the National Center for Family Philanthropy (NCFP) concluded that "most family foundations have a clear understanding of their founder's intent and adhere very closely to that intent" (2019, p. 5). And while at face value this looks to be a positive thing, what happens when the founder's intent is no longer the most relevant or the most impactful way to pursue grantmaking? What if other issues or approaches should have higher priority?

"But WHY are you closing?" is a question we hear frequently, of course. But the question might better be, "Why aren't more foundations closing?"

In *Just Giving: Why Philanthropy Is Failing Democracy and How It Can Do Better*, Rob Reich (2019), quoting John Stuart Mill and Anne-Robert Turgot, argues: "To permit foundations to exist in perpetuity amounts to making 'the dead judges of the exigencies of the living'" (p. 57); "Societies evolve, needs change, and for there to be the prospect of social progress, the present should never be tethered to the design and purpose of founders long dead" (p. 62).

A foundation may be able to establish itself in a way that allows the flexibility to adapt its purpose; but in many legal contexts, particularly in Europe, regulators prefer to adhere quite strictly to the founder's original intent. This was the case for MAVA. The foundation's request to broaden our mission to encompass the interests of new generations of family members was rejected on the basis of respect for the founder's original wishes. Without that flexibility, our best option was to close the foundation and allow family members to pursue their own philanthropic interests via other philanthropic vehicles.

To be clear, had we been able to broaden our mission, we might still have chosen to close down and allow our founder's heirs maximum freedom to practice philanthropy in their own ways. Being unable to broaden the mission ensured our path to closure.

New Generations

As time goes by, new generations often become engaged in a family foundation. At MAVA, the son, two daughters, and a grandson of the founder are board members and other grandchildren are also involved.

While some foundations have thrived while moving away from much, or even any, involvement with their founders, I fear that this kind of institutionalization distances those grantmakers from one of the primary roles that a family foundation can play: supporting risky, experimental, and innovative work.

The recent report from NCFP (2019) cites several issues involving foundation dynamics with new generations. Some of those issues were quite relevant to MAVA:

- Older and younger generations are interested in different issues.
- Generations have different opinions about how to achieve results and impact with grantmaking.
- The younger generation has often moved away from the primary location of the foundation's place-based focus.
- There are conflicting political, social, and religious views among generations.
- Generations have different opinions on how transparent the foundation should be about its grantmaking decisions.

Issues such as these might be the impetus for allowing younger generations to pursue philanthropy in their own ways instead of those designed by their ancestors, and for the closure or revamping of the current foundation's mission.

Institutionalization Versus Dynamism

Our founder once said to me that he never intended to create an institution with MAVA. While some foundations have thrived while moving away from much, or even any, involvement with their founders, I fear that this kind of institutionalization distances those grantmakers from one of the primary roles that a family foundation can play: supporting risky, experimental, and innovative work.

Like other family foundations, MAVA has the most flexibility and ability to take on risk. Many other types of funders must operate within constraints that family foundations don't have. At MAVA, the family's deep involvement has led to our most innovative grants. In my view, boards led by members from outside the family who are left to look after the interests of an uninvolved founder or their descendants may tend to be more conservative in their choices. I prefer the idea of dynamic, flexible, and adaptive philanthropy, driven by a family's passion for the mission of its foundation.

Conclusion

Without a doubt, MAVA's departure will leave a gap, particularly in regions or on issues where we have a long and deep history of funding. Despite the significant resources and energy we are putting into sustainability — for the work and for the partners — we must recognize that there will still be an impact from our departure. Nevertheless, I feel that the benefits of closing are significant and interesting. Other funders should consider whether a limited-life approach might work well for them as well — whether applied to an entire foundation or instead to select programs while maintaining the foundation as a going concern.

Meanwhile, we are quickly approaching the end that originally seemed ridiculously far away. We are aiming for maximum impact and a strong legacy that will make the family proud of this 28-year adventure at MAVA.

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