The stories of philanthropy, community and the transfer of responsibility and wealth from one generation to the next are inevitably linked. At the Boston Foundation, the community foundation for Greater Boston, we are privileged to sit at the nexus of these forces and to help steward them. As we near the end of our centennial year, I would like to share a few of the conversations I have found particularly inspiring.

The Boston Foundation’s grassroots strategy engages in the inspiring work of making small grants to community leaders who are changing the landscape of our urban neighborhoods with their very hands. This is the work that funds a neighborhood barber who wants to make sure that every child can get a free haircut before the first day of school. This is the work you feel in your gut. John Matthew Borders IV, for example, runs a program called Breakfast IV Brothers, which brings together black and brown men and boys of all ages and uses breaking bread as a way to build community through cross-generational dialogue. Borders describes a moment that took place at a recent breakfast, in which one young man opened up about a personal struggle and was met with incredible support from the community of men around him. In sharing this example of such powerful generosity of spirit, Borders offers: “You are just one conversation away from impact.”

Ellen Remmer, a managing partner at The Philanthropic Initiative and chair of the board of the Women’s Philanthropy Institute (WPI), notes that “women are going to shape the future of philanthropy, and we need to step up and seize that opportunity and responsibility.” Referencing findings by WPI, part of the Indiana University Lilly Family School of Philanthropy, Remmer cites the particularly pronounced difference in women born before or during the baby boom (1946 to 1964). “Not only do we influence most of the giving in the household, we are more philanthropic than men, and we are now accumulating more of the wealth,” she says. Remmer notes that women “love to learn from each other.” Therefore, she continues, we “need not be afraid of bringing together women as a group, convening them or hosting programs for them.”
Naomi Sobel is in the sixth generation of a California clan whose wealth came from a family firm that helped to build the Hoover Dam. After the company was sold to General Electric in 1976 in the biggest merger of the time, her grandparents converted a pre-existing family foundation and funded it largely with their share of the proceeds. When Sobel, a writer and advocate for the lesbian, gay, bisexual, transgender and queer (LGBTQ) community, was in her 20s, her mother approached her about taking an active role in the foundation. Sobel was reluctant. “It really had been about my grandparents’ giving interests and didn’t have a focus,” she said in a 2014 interview with the Boston Foundation’s Philanthropic Advisor newsletter. “I was excited to be doing something with my family members, but I didn’t want my job to be rubber-stamping something.”

She and her cousins persuaded the family to engage a philanthropic advisory firm to help them refine the foundation’s mission, think about impact, develop grant-making guidelines and find a focus for the foundation’s giving. They held several retreats and planning sessions. “It was really great,” she said about the process. “I had conversations with my uncles and cousins that I would not otherwise have had. It was nice to be in a space where we were all equal players and could interact in new ways. I got to hear what they’re excited about, how they think change happens and what feels like appropriate levels of risk, which are not topics we would have otherwise discussed.” A bonus? “I know my cousins better now than I would have.”

Sobel urges advisors to recognize that the next generation may be completely in the dark about the family wealth. Advisors, she says, should realize that heirs may not even understand what questions to ask them. Sobel recommends: “Figure out what kind of life the person you’re dealing with wants to live and how the money intersects.”

James E. Hughes, the author of Family Wealth, says successful families preserve their identity and, not incidentally, their wealth by stewarding five different types of capital. They embrace the human capital of the family members themselves, their intellectual capital as they learn, the social capital of providing for others through philanthropy, the spiritual capital of a common family vision and, finally, their financial capital. “When the second generation simply stewards the first generation’s dream, the family starts dying,” Hughes told us.

One way to make it work is to engage the second and third generations early in decision-making discussions about family values and old-fashioned dreaming. An ideal vehicle for this is philanthropy. “If the family begins to feel that it could be partners in something, and advisors facilitate their decision in terms of what it means to be partners, then the advisors can help the whole family flourish,” Hughes notes. “Very few advisors concerned with money management ever ask the second or third generations: ‘What is your dream, and how can I help you bring it to life?’” But they should.

In the Boston Foundation’s centennial year, we take stock of the many intersections we are privileged to traverse. Just as Breakfast IV Brothers builds community through dialogue, as Remmer foretells the shaping of our future by embracing one another’s curiosity, and as Sobel shares the gratification of doing just that, we prepare ourselves to keep dreaming. Our cities were built by those generous enough to offer their strength in the face of vulnerability, those wise enough to know that sharing their good fortune is just as constructive for the heirs of the supporter as it is for those of the supported, and those brave enough to start the conversation with the simple faith that it will lead to a yet undiscovered intersection. We are all just one conversation away from impact. As we prepare for another new year, let’s all find our seat at the table – and start talking.

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