

# WOMEN'S FOUNDATIONS AND FUNDS: A LANDSCAPE STUDY



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**RESEARCH THAT GROWS WOMEN'S PHILANTHROPY**

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## EXECUTIVE SUMMARY

This research is a landscape scan of all women's foundations and funds in the U.S. Women's foundations and funds, which expressly award grants to programs and organizations benefiting women, have grown in number over the past five decades. Yet, there is a gap in knowledge about these organizations and their work to advance women and associated populations (girls, children, and families). Any significant research is now a decade old, even though these organizations continue to be active in the field of philanthropy. Women's foundations and funds award millions in grants each year, as well as contribute resources and knowledge about the status of and issues facing women.

This study demonstrates that these organizations seek to use philanthropy to empower women and, ultimately, to help create positive social change that benefits everyone. A key finding is that these organizations connect the well-being and success of communities to the well-being and success of women. The findings highlight the desire and effort of women's foundations and funds to have an impact. They pursue this impact through grant-making and by engaging in an array of activities, including advocacy efforts, and collaborating with other nonprofits and organizations that share an interest in and willingness to address the unique needs of women. Across the database developed through this study, these organizations apply a variety of funding philosophies, such as social change philanthropy and gender lens investing, and use varying approaches and practices in pursuit of their missions.



# INTRODUCTION

The purpose of this research is to better understand the landscape of women's grant-making organizations in the U.S., specifically women's foundations and funds. Little research exists on women's foundations and funds, though the modern women's funding movement began nearly five decades ago (Bothwell, 2005). Moreover, there is little information on giving by women's foundations and funds directly to women and populations closely associated with women, such as girls, children, and families.<sup>1</sup> There is much to learn about these organizations, including their grant-making practices, philosophies, and funding decisions. Furthermore, examining the missions, philosophies, approaches, and funding priorities of women's foundations and funds is necessary to develop a deeper understanding of their role in and impact on the social, political, and economic advancement of women in the U.S. and globally.

According to the World Economic Forum (WEF), the gender gap in the U.S. is increasing (2015, 2018). The gender gap measures the economic participation and opportunity, educational attainment, health and survival, and political empowerment of women. The U.S. fell from 28<sup>th</sup> on the Global Gender Gap Index in 2015 to 51<sup>st</sup> in 2018. Moreover, the Institute for Women's Policy Research (IWPR) predicts it will take until 2059 before white women in the U.S. have pay equity, 2119 for Black women, and Hispanic women will not see equal pay until 2224 (IWPR, 2018). The WEF findings demonstrate that gender disparities remain a significant social issue in the U.S. Achieving a more equitable society that addresses the unique needs and issues of women is a difficult task since women's issues are deeply rooted in social and cultural norms, behaviors, and institutions (Allen, 2016).

Philanthropy is one field that seeks to address social issues, including issues of gender inequality, inequity, and injustice. Philanthropy provides the opportunity to use private monies to create social and political change, and grant-making organizations are one way that citizens use philanthropy to help generate positive change for society (Frumkin, 2006; O'Connor, 2010). This study examines grant-making organizations and social issues through a gender lens, centering on women's foundations and funds that specifically invest resources into programs and initiatives that benefit or advance women.

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<sup>1</sup> Throughout the remainder of this report, "associated populations" will be implied in the narrative when referring to women as the beneficiary of women's foundations and funds.

## Research Questions

The study addresses the following overarching question:

What is the landscape of women's foundations and funds in the U.S.?

More specifically:

1. What is the size and scale of these organizations?
  - a. Have they grown in terms of number of foundations and funds, and asset size?
  - b. What is the demographic makeup of donors to, and members of, these organizations?
2. What types of activities do these organizations engage in?
3. What or whom do they fund or support?
  - a. How much do they fund and to whom?
  - b. What types of grants do they provide?
  - c. What processes do they use to make funding decisions?
  - d. What type of reporting is asked of grantees?
4. What philosophies underpin their grant-making or other activities?
5. How do they define themselves and their work?

To answer these questions, a landscape scan was completed and a database created of women's foundations and funds in the U.S. Drawing from the database, 26 interviews were conducted with a diverse sample of women's foundations and funds from across the U.S. Database information, interview transcripts, and other documents were subsequently analyzed.

## Background

### History

This research study stems from a particular interest in the concept and practice of women helping women through philanthropy—women as the donors and recipients of funds by way of nonprofit organizations. Women helping women through philanthropic giving has a long history in the U.S. (see as examples: Stivers, 2000; Shaw-Hardy, 2005; Mesch & Pactor, 2014), but it was during the second wave of the women's movement that this practice took the form of philanthropic women creating grant-making organizations. In the 1970s, feminists active in the movement developed specific types of philanthropic organizations—women's foundations and funds—with the express purpose of directing money to organizations supporting women and girls (Atienza et al., 2009; Bothwell, 2005; Shaw-Hardy, 2005).



However, five decades later, minimal research exists on women giving to women through grant-making. According to the Women's Philanthropy Institute (WPI) 2016 report, "Giving to Women and Girls," academia has largely overlooked giving to women and girls. Giving to women has been understudied from an organizational perspective, as well. One of the few studies on women's foundations and funds is the Women's Funding Network (WFN) and Foundation Center's 2009 report, "Accelerating Change for Women: The Role of Women's Funds." This study looked at the landscape of women's funds with a focus on giving to women and girls, largely through the members of WFN. The study was based on a survey that asked questions about target populations, geographic focuses, non-grant-making activities, and growth in women's foundations and funds. The study also examined the role of women's funds to advance change. The data in this report is now nearly 10 years old, and the study did not examine the grant-making philosophies, funding practices, and decisions of a broader landscape of U.S. women's foundations and funds. The present research study will shed new light on the work of women's foundations and funds.

## Definitions

The historical connection between women's foundations and funds and giving to women helped define the criteria for determining which women's philanthropic organizations would be included in this study. The 2009 Foundation Center and WFN report defines women's funds as public charities, private foundations, or funds within community foundations. A women's foundation is a nonprofit organization with the purpose of investing resources directly into programs and initiatives that support women's and girls' equality (GrantSpace, 2016; Women's Economic Security Campaign, 2013).

There seems to be no widely accepted definition for women's foundations and funds. Both "foundation" and "fund" are used by a variety of different types of nonprofit organizations (Foundation Source, 2018). Based on findings from this study, one way to think of these organizations is that women's foundations tend to be independent or stand-alone nonprofits, whereas women's funds are usually an affiliate of larger (community) foundations or other organizations, such as Jewish, Catholic, or Arab centers, federations or alliances, public health institutes, or lawyer associations.<sup>2</sup> However, this understanding is not universal. There are instances where a women's fund began as a member of a community foundation, then later became a stand-alone 501(c)(3) due to increased assets, but kept the term "fund" in the organization's name. For example, the Women's Fund of Hawaii began as a member of the Hawaii Community Foundation in 1989 and then became an independent 501(c)(3) in 2005.

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<sup>2</sup> Health institute or lawyer association member funds are examples of single-issue women's grant-making organizations, single-issue meaning the focus is only on health or legal assistance and/or issues pertaining to women.

## Database

### Criteria for Inclusion

For the purposes of identifying organizations to include in this study's database, grant-making organizations that explicitly identify as a women's foundation or fund were included; that is, the organization has "foundation" or "fund" in its name. (How the organizations in this study describe and define themselves will be explored in the findings section). From the basic criteria of explicitly identifying as a women's foundation or fund, this study goes on to define these organizations as nonprofit grant-making organizations primarily created and run by women with the purpose of grant-making to organizations and programs that target women. The term "primarily" is used because there are instances of men serving on the boards or committees of some women's foundations and funds, and some men direct donations to women's foundations and funds, also.

Women as the main funding priority was a key factor in determining which organizations to include in this study. If, for example, women are just one possible funding option along with a number of other causes, such as arts and culture, then those organizations were excluded from the database. To offer a more nuanced look at this criteria, if a women's fund awards grants based on the interests of its members who can vote on a variety of issues from women to the environment to animal causes, those organizations were excluded. It may be that one year women are the funding priority selected by fund members, and in a different year, members decide to fund a different cause altogether.

Overall, the defining features for inclusion in this study are that:

1. The organization identifies as a women's grant-making foundation or fund in name, although it may operate or make funding decisions in diverse ways and receive donations from a variety of sources not limited to women;
2. Women are the main funding priority of the organization, although associated populations can be included;
3. The organization's primary function is grant-making to other nonprofit organizations or programs rather than directly to individuals (e.g., through scholarships), although these organizations can and do engage in activities other than grant-making as discussed in more detail later in this report; and
4. The women's foundations and funds are based in the U.S., but are not limited to grant-making in the U.S.



## Additional Context

It must be noted that 22 (or 10%) of the women's grant-making organizations in the database do not use the term "foundation" or "fund" in their organization's name. An example is the use of federation in the organization's name, as women's Jewish foundations and funds are sometimes members of a larger Jewish federation. Eleven of these organizations are independent grant-making organizations run by women and focused on women (and girls, largely) and are therefore very similar to many of the women's independent foundations and funds in the database. One case is Chrysalis, an organization located in Iowa, whose mission centers on the "safety, security, education, and economic empowerment of girls and women" in the local community (2018). The remaining nine organizations included in the database are essentially member funds of community foundations not using "fund" by name but otherwise fitting the criteria set out above.

Women's philanthropy itself is much larger than the definition used for this study (see Figure 1 for a broad representation of women's philanthropy). For example, women's philanthropy includes women as individual donors. WPI's work in this area has fostered a better understanding of where women give and why. From this, we know that women give to a variety of causes, including, but not limited to, women (WPI, 2014, 2015, 2017). Women's philanthropy also encompasses various types of women's philanthropic organizations, such as those that give scholarships to individuals,<sup>3</sup> and other women's giving groups, including giving circles, that direct their funds to broader community issues or areas.<sup>4</sup>

This research is not a landscape scan of all women's philanthropic organizations; rather, it is a study of a specific subset of women's grant-making organizations that exclusively give to women. This subgroup is important to research, because women helping and giving to women is a bedrock principle of the modern women's funding movement, yet it is one that we do not know much about in today's context. Understanding the landscape of this particular subset of women's philanthropy is necessary for understanding the current nature of women's grant-making and how philanthropy can better direct its attention to investing in women.

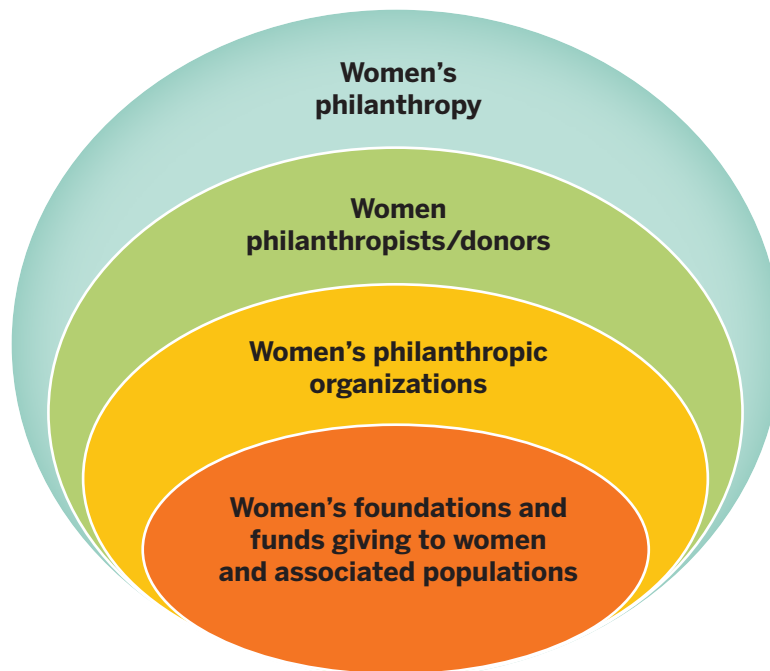
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<sup>3</sup> In most cases, to women in pursuit of higher education.

<sup>4</sup> Not specifically to women and associated populations.



**Figure 1: Women's Philanthropy Overview**



The data collection phase of this research suggests there are upwards of 350 different women's philanthropic organizations in the U.S. and possibly other smaller women's funds without websites. Importantly, some of these women's philanthropic organizations were *excluded* from the study since this study is focused on a specific subset of women's philanthropic organizations. Women's philanthropic organizations that primarily give to individuals for such things as academic scholarships or direct business loans were excluded since this study is concerned with grant-making and giving by women's philanthropic organizations to other types of nonprofit organizations supporting and advancing women.<sup>5</sup> There are women's foundations and funds in the database that award scholarships to individuals; however, grant-making to nonprofit organizations is the primary activity of these organizations and awarding scholarships is a secondary activity that complements grant-making efforts.

This study largely excludes women's philanthropic organizations that use "giving circle" in their name versus "foundation" or "fund." Significant research already exists on giving circles (see as examples: Bearman et al., 2017; Eikenberry, 2008). This does not mean giving circles are left out of the database completely. Women's foundations and funds that state they function or operate as a giving circle are included in the database. If women are the primary funding focus of the foundations and funds that function like giving circles, they were included.

<sup>5</sup> One reason for excluding this group is because of its focus on giving to individuals rather than giving to nonprofit organizations serving/reaching/having an impact on a larger number of individuals. The grant-making feature of women's foundations/funds is the focus of this research; scholarships are considered outside of this scope.



To offer an example, the Jewish Women’s Foundation of Metropolitan Chicago was included. It uses “foundation” in its name, it operates as a giving circle, and its funding priority is Jewish women and girls. Roughly 21% of women’s foundations and funds included in the database function as or like giving circles. Finally, the database excludes women’s philanthropic organizations connected to universities and colleges, as they tend to focus on alumni giving to their respective institution of higher learning rather than local nonprofit organizations.<sup>6</sup>

The rest of this report is organized into three sections, beginning with an overview of the study’s methods. The next section presents the key findings of the study. Finally, a summary of the study’s significance is provided and the implications of this research for practice and policy are discussed.

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<sup>6</sup> An excluding factor with women’s alumni circles and funds is that money is generally given to the university’s or college’s fund or a scholarship fund through the school rather than contributing funds directly to women.

## STUDY METHODS

This primarily qualitative research study is a landscape scan of women's grant-making foundations and funds that direct grants to organizations and programs supporting and advancing women. Descriptive statistics are provided to supplement qualitative data, add context, and support the findings.

### Data Collection

Data were gathered in several steps. As the first step, a list of U.S. women's foundations and funds was created by primarily using the Google search engine and from the member list of WFN. State-by-state searches were conducted of the first 10 Google search pages. Key words used for the search included: "women's funds in [state]," "women's foundations [state]," "women's foundations and funds giving to women," and "women's grant-making foundations and funds."<sup>7</sup> The total number of all women's philanthropic organizations identified using this search process was around 350. Websites and available secondary documents, such as IRS Forms 990 and annual reports, were examined for the resulting organizations on the list. After reviewing these sources, 141 women's foundations, funds, and other organization types were eliminated from the database due to the excluding factors noted previously. See Table 1 on page 12 for a list of categories included in the database.

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<sup>7</sup> Lists of community foundations and funds provided by Jason Franklin at Grand Valley State University and the giving circle database (Bearman et al., 2017) were also reviewed to crosscheck the women's foundations and funds database developed for this study.



**Table 1: Women’s Foundations and Funds Landscape Database Categories**

- **Independent or member/affiliate**
- **Year of inception**
- **Mission, vision and values**
- **Geographic location**
- **Makeup of leadership (e.g., number of staff, board of directors)**
- **Funding source(s)**
- **Total assets<sup>8</sup>**
- **Total awarded since organization’s inception**
- **Funding scope (e.g., local, statewide)**
- **Funding ranges (e.g., less than \$100,000, \$100,00 to \$500,000, \$500,001 to \$1 million, \$1 million+)**
- **Endowment – Yes/No**
- **Specified grant-making philosophy or approach**
- **Types of organizations funded (e.g., social change organizations)**
- **Funding priorities**
- **Categories of programs funded (e.g., STEAM training, financial literacy)**
- **Total number of organizations and programs funded**
- **Demographics of populations served (e.g., race, ethnicity, socio-economic status)**
- **Other activities (e.g., policy advocacy, coalition work)**
- **Process for decision-making (e.g., grant application and review process)**
- **Stipulations of/criteria for grant applicants**
- **Other (e.g., began as a member fund and later became an independent 501(c)(3)).**

Next, a diverse sample of women’s foundations and funds were identified in each U.S. region<sup>9</sup> and interviews were conducted with organization leaders, including executive directors and chairs of organizational committees and boards. Both independent and member foundations and funds were selected from across different funding ranges in each of the five U.S. regions. A total of 26 interviews—23 in-person and three via telephone—were conducted between August 30, 2018 and December 7, 2018. All interviews were recorded and ranged from 16 to 77 minutes in length, averaging 45 minutes. Interviews were semi-structured, with a conversational and open format.

<sup>8</sup> IRS Forms 990 for the most recent years available through GuideStar (typically one to three years’ worth) were examined.

<sup>9</sup> The five U.S. regions were defined as: West (CA, CO, HI, ID, MT, NV, OR, UT, WA, WY), Midwest (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI), Northeast (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT), Southwest (AZ, NM, OK, TX) and South (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV).

## Data Analysis

Data analysis concentrated on identifying major shared themes as well as differences (e.g., diversity in approaches, priorities, and funding decisions) across the database and interview transcripts. Data was categorized into columns upon collection (refer to Table 1). This allowed for the filtering of data for descriptive statistics. For example, the number of foundations and funds per U.S. region was determined by filtering and then totaling for each state and each region. Key words, phrases, and concepts were identified and the frequency of use for each was calculated within each column and across the database.

Using funding priorities as an example, the first step was to determine the number and percentage of organizations within the database with this available information, which was 180 out of 209, or 86%.<sup>10</sup> Then, key words or phrases across the 180 organizations were identified and tallied. Key words and phrases under the category of “funding priorities” included: economic empowerment, economic self-sufficiency, safety, and education. This process was completed for every column based on the research questions. To answer the research question about the size and scale of these organizations, as an example, grant-making and asset totals were calculated.

Data analysis involved an examination of interview transcripts. The transcripts were reviewed for similarities and differences as well as for key words, phrases, and concepts to help answer each research question and support findings from the database analysis. Transcript data and database data were compared to confirm the findings. For example, the database indicated intersectionality in funding decisions based on the types of programs and populations of women being funded by these organizations. Mentions of intersectionality in funding decisions and activities are present in interview transcripts, also.

Data analysis through filtering database categories, noting similarities and differences across the database, and identifying and totaling key words, phrases, and concepts, was supplemented by the use of MAXQDA software for coding purposes. Database information was entered into MAXQDA to verify the most referenced similarities, differences, key words, phrases, and concepts, and to help ensure accuracy. MAXQDA was further used to highlight data and important quotes from interview transcripts.

Trustworthiness and ethical standards were addressed in several ways. The data collected were analyzed then compared across the database. Database information was also compared to interview transcripts to bolster the legitimacy of the findings. Participants were provided an informed consent form that explained the purpose of the study and the rights of participants, and it addressed confidentiality. Additionally, copies of the interview transcripts were provided to all interviewees for their review. Results from the data analysis are presented in the next section.

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<sup>10</sup> 180 organizations were tallied from both the “funding priorities” and “types of programs funded” categories in the database.



# FINDINGS

This section presents findings from the women’s foundations and funds database and interviews with directors and other leaders of a sample of these organizations. Findings are organized according to the order of the research questions, beginning with the size and scale of women’s foundations and funds.

## What Is the Size and Scale of These Organizations?

The proceeding four tables and Figure 2 offer an overview of the landscape of U.S. women’s foundations and funds. Table 2 exhibits an organizational snapshot of women’s foundations and funds in the database, followed by grant and funding scope range information in Table 3. Next, Figure 2 is a geographical overview of women’s foundations and funds and Table 4 broadly covers interview participant information. Finally, Table 5 displays a synopsis of the inception years of these organizations.

Not all of the foundations and funds have detailed websites or make available secondary documentation. Therefore, not every category in the database contains data for all 209 organizations. In these instances, the total number provided in Table 2 and subsequent tables equates to the total number of women’s foundations and funds with available information about that category in the database. For example, “grant range” in Table 3 shows the smallest and largest individual grant total based on the 46% of women’s foundations and funds with available data on individual grant totals.

**Table 2: Organizational Landscape of Women's Foundations and Funds**

<b>Region (N = 209)</b>	<b># of foundations &amp; funds</b>	<b>% of foundations &amp; funds</b>
<b>West</b> (CA, CO, HI, ID, MT, NV, OR, UT, WA, WY)	<b>31</b>	<b>15%</b>
<b>Southwest</b> (AZ, NM, OK, TX)	<b>14</b>	<b>7%</b>
<b>Midwest</b> (IA, IL, IN, KS, MI, MN, MO, ND, NE, OH, SD, WI)	<b>67</b>	<b>32%</b>
<b>Northeast</b> (CT, DC, DE, MA, MD, ME, NH, NJ, NY, PA, RI, VT)	<b>59</b>	<b>28%</b>
<b>South</b> (AL, AR, FL, GA, KY, LA, MS, NC, SC, TN, VA, WV)	<b>39</b>	<b>18%</b>
<b>Organizational type (N = 209)</b>	<b># of foundations &amp; funds</b>	<b>% of foundations &amp; funds</b>
<b>Independent</b> (stand-alone 501(c)(3))	<b>78</b>	<b>37%</b>
<b>Member</b> (affiliate of a larger foundation or other organization)	<b>131</b>	<b>63%</b>
<b>Funding source<sup>11</sup> (N = 209)</b>	<b># of foundations &amp; funds</b>	<b>% of foundations &amp; funds</b>
<b>Public</b> (multiple sources)	<b>192</b>	<b>92%</b>
<b>Private</b> (single source)	<b>17</b>	<b>8%</b>

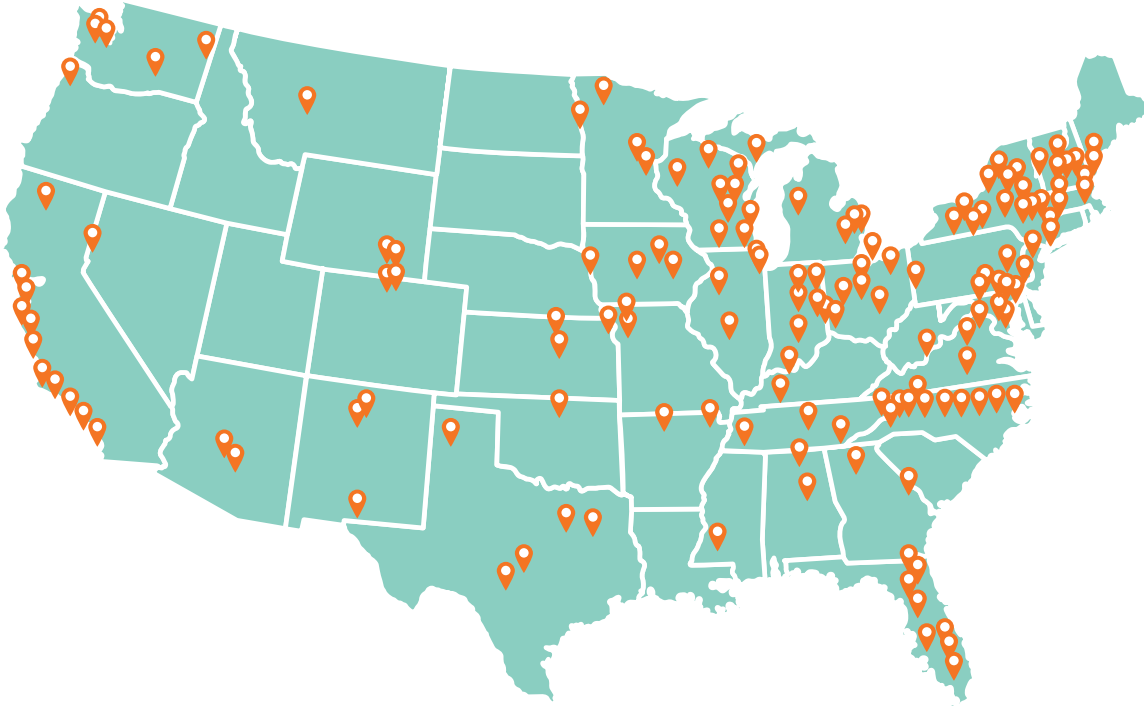
**Table 3: Grant and Funding Scope Range**

<b>Grant range (N = 96)</b>	<b># of foundations &amp; funds</b>	<b>Smallest grant</b>	<b>Largest grant</b>
<b>Total awarded per grant</b>	<b>96</b>	<b>\$500</b>	<b>\$1.31 M</b>
<b>Geographic funding scope (N = 198)</b>	<b># of foundations &amp; funds</b>	<b>% of foundations &amp; funds</b>	
<b>Local</b>	<b>150</b>	<b>76%</b>	
<b>State</b>	<b>25</b>	<b>13%</b>	
<b>National</b>	<b>2</b>	<b>1%</b>	
<b>International</b>	<b>9</b>	<b>4%</b>	
<b>Combination (e.g., local and Israel, U.S. and Canada)</b>	<b>12</b>	<b>6%</b>	

<sup>11</sup> For the purposes of this study, public is defined as funding coming from a variety of sources, and private is defined as funds coming from one entity.



**Figure 2: Geographic Landscape of U.S. Women's Funds and Foundations<sup>12</sup>**



**Table 4: Interview Participants**

Region	Inception year range		Organization type		Individual grant range		Annual grant range <sup>13</sup>	
	Oldest	Newest	Independent	Member	Low	High	Low	High
West	1987	2014	3	3	\$1,000	\$35,000	\$34,334	\$1.3 M
Midwest	1983	1997	4	3	\$1,000	\$400,000	\$37,650	\$10.5 M
Southwest	1985	2004	1	1	\$50,000	\$400,000	\$200,000	\$4.5 M
Northeast	1984	2006	2	5	\$5,000	\$20,000	\$12,000	\$250,000
South	1985	2012	2	2	\$1,000	\$15,000	\$77,140	\$457,140
Average	1985	2006			\$11,600	\$174,000	\$32,224	\$3.4 M

<sup>12</sup> Hawaii not pictured in Figure 2.

<sup>13</sup> Available annual grant-making totals were reviewed for years 2013–2018. The lowest and highest annual grant total was selected out of that five-year period to represent the range in annual grant-making across the database.



**Table 5: Women's Foundation & Fund Inception Dates by Decade**

Inception years by decade (N = 163)	# of foundations & funds/decade	% of foundations & funds/decade
1950s	1	1%
1960s <sup>14</sup>	0	0%
1970s	6	3%
1980s	23	14%
1990s	49	30%
2000s	67	41%
2010s <sup>15</sup>	18	11%

The landscape of women's foundations and funds illustrates diversity across the database, particularly given the age range and different organization types and sizes demonstrated in the above tables. The range in the funding scope of these organizations is vast as well, with one Northeast foundation or fund in Table 4 granting \$12,000 while another Midwest-based organization granted \$10.5 million in 2018.

## Have They Grown in Terms of Number of Foundations and Funds and Asset Size?

The number of women's foundations and funds has increased substantially since the Avon Foundation—the first private women's foundation—was created in 1955; and the oldest public women's foundation still in operation—the Ms. Foundation—was formed in 1973. The database shows that 71% of these organizations emerged between 1990 and 2010. Refer to Table 5 above for the number of women's foundations and funds established per decade that are focused on giving to women.

To understand whether women's foundations and funds have grown in asset size, IRS Forms 990 were reviewed through GuideStar. GuideStar generally makes 990s available for the last three years. Table 6 offers a summary of asset trends for independent women's foundations and funds.<sup>16</sup>

<sup>14</sup> There are no women's foundations or funds as defined by this study in the database with an inception year in the 1960s. There is a women's fund based out of Hilton Head, SC, that started in 1961 as a garden club of women concerned about preserving the local community's beauty. Today, this women's fund's grant-making priority is the broader community and not specifically women and associated populations.

<sup>15</sup> There is a West region-based women's foundation with origins in two private women's organizations started in 1887 and 1924. The foundation emerged as its current incarnation in 2014.

<sup>16</sup> IRS Forms 990 are available in GuideStar for the community foundations of which 126 women's funds are a part, but not the women's funds themselves.



**Table 6: Asset Trends for Independent Women’s Foundations and Funds (2014–2016)**

# of foundations & funds	Total assets (2016)		Increased assets		Decreased assets		Shifting assets	
	Low	High	#	%	#	%	#	%
73	\$599	\$509 M	32	44%	10 <sup>17</sup>	14%	31	42%

The Forms 990 show that 44% of independent women’s foundations and funds saw increased assets while 14% experienced a decrease. This suggests a greater trend toward increasing assets for independent foundations and funds. The other major asset trend is that 42% experienced shifting assets. Shifting assets indicate that the organization experienced both increases and decreases in asset totals during the three-year period under review. Asset data for women’s foundations and funds that are members of larger community foundations or other organizations are largely unavailable.

## What is the Demographic Makeup of Donors to and Members of These Organizations?

Since women giving to women is a driving force of this study, women are the primary donors and/or members of the women’s foundations and funds in the database. There are exceptions, however, as one Southwest foundation or fund director indicated:

*Both men and women can be members of the women’s fund. That’s something we’re working on...diversity in that regard. We want more men involved because we can’t solve these issues with only 50% of the population, and they’re truly community issues. We’ve undergone an initiative to get some men involved in our steering committee. There will be a gentleman that will be speaking specifically on the housing issue at our [upcoming] event.*

Another example of men as individual donors is a program implemented by one West region foundation or fund. The program is composed of a group of fathers and daughters who are the donors and decide as a collective group what program or organization will receive their funds. The program was launched to engage men as allies in philanthropic efforts to advance women, while also exposing young girls and women to philanthropy.

<sup>17</sup> Based on Forms 990, seven of the 209 organizations in the database may be defunct, as they have a website but no assets were reported.

At least 92% (192) of women’s foundations and funds in the database are public and roughly 8% (17) are private. Private indicates that there is one source of funding, such as a single individual or family. Public means that funding sources stem from a variety of sources, including individuals, corporate sponsors, and other foundations. Two of the 26 interview participants in this study are private—one from the West region and one from the South region. The West region participant is an independent fund for which the interviewee is the only donor and decision-maker regarding who or what to fund. The South region participant is an independent foundation with paid staff and a grants committee that assists with funding decisions, as well as an endowment established by one founding donor.

Only about 21% of the 209 women’s foundations and funds in the database are member-based, consisting of women as members. Member-based means individuals donate to join as a member and have a voice in where funding is distributed. There are also special interest women’s foundations and funds. For example, there are 18 Jewish women’s foundations and funds in the database, whose donors can be classified as multi-generational Jewish women.

The next set of findings presented focus on the activities in which women’s foundations and funds engage in pursuit of their organizational missions or goals, broadly defined as benefiting, supporting, and/or advancing women.

## What Type of Activities Do These Organizations Engage In?

Grant-making is the primary activity of all women’s foundations and funds in the database, but a large portion (at least 64%) of these organizations also engage in a variety of other activities that support their organizational mission (mission statements are analyzed in a later section). Activities include implementing their own programming, conducting research on the status of women and girls in their respective communities or states, holding workshops or educational events, and awarding scholarships. See Table 7 for a summary of activities according to foundation and fund websites and secondary documents, as well as examples of these activities from the database. Table 7 also includes the percentage of foundations and funds engaging in each type of activity across regions. The activities fall under nine broad categories: resources, events, research, programming, partnerships and collaborations, advocacy, education, scholarships, and hosting (e.g., giving circles).



**Table 7: Additional Activities of Women's Foundations and Funds**

**Resources** (32%): Academic resources; community-based project support; directories; mentoring or coaching; smaller grants; support to grantees; workplace and other tools

**Events** (30%): Educational, informational, engagement and/or networking events; knowledge sharing events; leadership conferences; leadership award ceremonies; mission trips; retreats; speaking engagements

**Research** (23%): Local and national research through a gender lens; research on the status of women and girls; research on effective policies, programs, and systems

**Programming** (23%): After-school programming; economic security training; fundraising and capacity-building training; leadership training; philanthropy training; training on gender and social justice lens, anti-oppression, and gender and implicit bias

**Partnerships and Collaborations** (21%): Alliances with nonprofits, funders, other sectors, and government; community engagement; cross-sector collaborations; collaborations to disseminate research; strategic partnerships; task forces; work with local volunteer groups and/or social movement experts

**Advocacy** (16%): Campaigns; initiatives; public policy reform

**Education** (15%): Awareness raising (community, statewide); coaching; educational forums; philanthropy education; training community leaders on equitable policies, training on issues impacting women and best practices; webinars; workshops

**Scholarships** (11%): Adult students to pursue degrees

**Hosting** (7%): Giving circles and donor-advised funds<sup>18</sup>

The data suggest there are many similarities in the broad activities in which women's foundations and funds engage. The 2009 Foundation Center and WFN report also found that women's funds engaged in different types of activities outside of grant-making, including networking and conducting research as examples. This study adds updated insight to what was presented in the 2009 study, including descriptive statistics and specific details related to those activities.

<sup>18</sup> For independent women's foundations that are community foundations themselves.

This study also offers new insight on activities, which includes information on programming offered by women's foundations and funds. A West region interviewee shared one example: "We've developed what we call our Girls' Health in Girls' Hands program, which is a collaboration of six different partner agencies, nonprofits throughout [our] county, serving girls." Another important insight concerns the educational opportunities women's foundations and funds offer donors, members, and the broader community. One interviewee based in the Northeast discussed an upcoming educational forum her foundation or fund was hosting:

*We have educational programs...five of them each year, and they tend to deal with these issues in which women are not doing very well. It doesn't mean men are doing better, but we specifically focus on women and girls knowing that sometimes they really need more to be able to be successful.*

One activity of note is the research produced by women's foundations and funds across the U.S. At least 23% of women's foundations and funds collaboratively conduct and publish research on the status of women and girls in their respective states. Seven of the interview participants indicated that their organization collaborates to conduct and disseminate research. The research is used, in part, to offer legitimacy to the work of their organizations. One Midwest-based foundation or fund director indicated, "Everything we do starts with research, and on multiple levels. We do quantifiable research because it's important to have bullet-proof research that's done by academics." She explained that the foundation will then "take this out to communities and do listening tours so that the qualitative research is a deepening of the quantitative research."

Research is also described as a way for the foundations and funds to better understand the status of women to make well-informed funding decisions. The importance of research also lies in the fact that it allows organizations to network and raise awareness about the status of women in their states or communities, connecting back to the educational component of the activities they engage in. A quote from the director of a foundation or fund in the Midwest describes raising the awareness of those with whom the organization engages:

*Among and beyond the multi-generational members of the Foundation there are so many trustees who tell me...everything that I learn...I apply to our family foundation meetings...whatever they're involved in that is another grantmaking or philanthropic body...My favorite thing is when a trustee says to me, 'This is my adult education. I could go take a course at [a university]...I could be doing all these other things, but being in this [foundation] and learning about the issues and learning about the philanthropic best practices is adult education.'*



The ripple effect of increasing knowledge is further expressed by the same interviewee:

*We also really recognize that a big part of that advocacy is awareness-raising. Particularly awareness raising within the Jewish community about many of these issues that challenge women and girls. It's a very important element of our work, we feel, to bring these issues out into the community. And, to make people aware that, like everything, this isn't something that's going on for other people. This is going on within our own community, whether that has to do with domestic abuse or violence against women, whether that has to do with sex trafficking, whether that has to do with...the opioid epidemic and how that's playing out in our community and impacting particularly Jewish women.*

Based on analysis of the research reports provided during in-person interviews, the research is often conducted and presented using an intersectional approach, spotlighting gender differences, socio-economic differences, and regional differences in areas like economic self-sufficiency or educational attainment, as examples. The information from the research is also shared with community leaders. One Southern foundation or fund discussed raising the awareness of community and state leaders through research findings:

*This is one of our big "ah-has" from our research...In almost all racial/ethnic categories, men outpace women in business ownership except for one. Black women own almost 60% of businesses compared to black men...This was a piece that we took around the state to share with people, to educate community leaders...'Did you know this?...'Our role as women's foundations is to find out, who are these women, and what is it they're doing, and how can we bring them the resources and access they need to change their economic circumstances?*

Another important activity concerns the resources offered by women's foundations and funds. Many women's foundations and funds (32%) provide a variety of educational and other types of resources. One specific example of resources offered is that of a Southern foundation or fund that developed a tool for businesses to use to analyze the degree to which their business is equitable. This tool offers strategies for them to become more equitable. As the interviewee explained:

*Our team of students interviewed women. They used our database, they used other databases. I think [we] had 600 respondents [share] what women were looking for in the work environment...We've had a great response from the businesses based in [our state] to take it and to participate in it.*

## What or Whom Do They Fund or Support?

Giving specifically to women was a criterion for inclusion in this study, so women are a funding priority across all of the organizations. Regarding associated populations, database numbers indicate a greater focus on women and girls, broadly speaking, than on specific populations of women. Table 8 is a summary of some of the populations funded under the umbrella of women identified from websites and interviews, followed by a list of populations funded by interview participants in Table 9.

Women of color were identified as a funding priority across 11% of the women’s foundations and funds in the database, and low-income women were identified as a funding priority by 12% of these organizations; however, women of color and low-income women and girls were a specified funding priority for at least 34% of interview participants based on transcripts and a review of funded programs. This suggests there may be a higher percentage of these populations funded by these organizations than can be determined merely from an assessment of their websites. A deeper look at the details of programs funded across women’s foundations and funds is likely to reveal greater diversity than is evident in the table below.

**Table 8: Target Populations Funded by Women’s Foundations and Funds in the Database<sup>19</sup>**

<b>Funded population</b>	<b># of women’s foundations &amp; funds N=197</b>	<b>% of women’s foundations &amp; funds</b>
<b>Women and girls (general)</b>	<b>102</b>	<b>52%</b>
<b>Women and children</b>	<b>30</b>	<b>15%</b>
<b>Low-income women</b>	<b>24</b>	<b>12%</b>
<b>Women and girls of color</b>	<b>22</b>	<b>11%</b>
<b>Jewish women and girls</b>	<b>17</b>	<b>9%</b>
<b>LGBTQI women and girls</b>	<b>15</b>	<b>7%</b>
<b>Women and families</b>	<b>8</b>	<b>4%</b>
<b>Immigrant or refugee women and girls</b>	<b>6</b>	<b>2%</b>
<b>Youth, young women, and girls</b>	<b>5</b>	<b>2%</b>
<b>Single mothers (including teen mothers)</b>	<b>5</b>	<b>2%</b>
<b>Girls<sup>20</sup></b>	<b>4</b>	<b>2%</b>
<b>Women and girls with disabilities</b>	<b>4</b>	<b>2%</b>
<b>Incarcerated women</b>	<b>3</b>	<b>1%</b>
<b>Rural women and girls</b>	<b>3</b>	<b>1%</b>

<sup>19</sup> Women’s foundations and funds in the database may prioritize funding more than one population type under the umbrella of “women.”

<sup>20</sup> Four organizations in the database specifically focus on girls rather than adult women.





**Table 9: Target Populations of Interview Participants**

- 
- |   |                                       |
|---|---------------------------------------|
| • <b>Bi-lingual</b>   | • <b>People with disabilities</b>     |
| • <b>Families</b>   | • <b>Religious minorities</b>         |
| • <b>Feminists</b>  | • <b>Rural women</b>                  |
| • <b>Girls</b>  | • <b>Single mothers, teen mothers</b> |
| • <b>Immigrant, refugee women and girls</b>                     | • <b>Women ages 18-29</b>             |
| • <b>Jewish women and girls</b>                                 | • <b>Women and girls</b>              |
| • <b>Latina women</b>   | • <b>Women and girls of color</b>     |
| • <b>LGBTQA</b>   | • <b>Youth and young women</b>        |
| • <b>Low-income women of diverse backgrounds and identities</b> |                                       |

One interesting finding is the presence of intersectionality in the funding priorities of women’s foundations and funds. The term “intersectionality” was coined by Kimberly Crenshaw as the “various ways in which race and gender interact to shape the multiple dimensions of Black women” (1987, p. 2). Today, intersectionality has been adapted to encompass the multiplicity of issues oppressing all women in different ways (Davis, 2008; McHugh, 2007). Elements of intersectionality were touched on by many of the interview participants (at least 58%). A foundation or fund located in the Northeast discussed the role of foundations and funds as not just helping to keep the issues of women relevant, but to be inclusive in that endeavor:

*[We] think about intersectionality in ways that I think some people dismiss because they don’t think it’s relevant to them...But it’s super relevant to all of us because it’s about class. It’s about education. It’s about opportunity. It’s about experience and all those things layered on each other. There are many -isms...Even in a rural white state, lots of people face all of those challenges. [We are] thinking about our work in ways that make it as relevant to immigrant women as it does to people living in a mill town where almost all the young people have left and most of the jobs have disappeared. To me, our job is to try and figure out ways to reach all of those women.*



One Midwestern foundation or fund director also noted:

*For the women's funding movement, we need to put an increased focus on racial equity in our work. I think when we talk about feminism, a lot of people still think of feminism as white women's issues and issues that mainly impact the well-being of white women. So, I think it's really important that we break that down. We're really committed to this being an inclusive movement and that there is leadership space and voice and representation that's largely evenly weighted to women of color in order to advance gender equity of today.*

The same Midwest-based interviewee went on to describe an initiative at her foundation that seeks to improve equity and opportunities for young women. This initiative specifically focuses on young women between the ages of 12 and 24 from eight demographic communities across the state (African American, African Immigrant, American Indian, Asian American and Pacific Islander, Latina, LGBTQ, persons with disabilities, and young women) that experience opportunity gaps.

Many women's foundations and funds also consider the community to be an indirect recipient of their grant-making. The most-shared theme across U.S. women's foundations and funds in the database is the connection these organizations make between their work and the community. Mention of community can be found on the websites of 70% of the 209 foundations and funds in the database, with 36% of these organizations including community in their mission and/or vision statements or as an organizational value. Often stated in mission and vision statements is the shared sentiment that the success of the community is linked to the success of its women and girls. The executive director of a foundation or fund located in the West described it succinctly when she said:

*We want to prioritize funding women and girls and improving their lives throughout [our] county, which will...improve lives for everybody throughout [the] county...We say it over and over again—when a woman thrives, her family thrives; and when her family thrives, the community thrives.*

This idea was echoed by another interviewee at a foundation or fund in the Southern region, who articulated a desire to be an asset for the community:

*What we want to do is build an asset for our community that's going to be here forever, meeting the community needs as they change and evolve because we all know that happens. There are going to be different needs every year as we see it get worse or better in certain areas.*



The concept of community is similarly referenced in relation to the need for the community to be involved in resolving gender-related issues, as expressed by the director of a foundation or fund in the Midwest:

*Every two years, we publish the status of women and girls in [our state], and it looks [at] a variety of indicators...We ask, 'Do these issues resonate? What does it look like in your community? Where do you see really promising practices, where do you see gaps, and what should the women's foundation do?' That has really been the genesis, that structure of research, both quantitative and qualitative research, for guiding everything we do—grant-making, policy work, advocacy, and even...further research.*

There are seven major areas funded by women's foundations and funds in the database. The most common are: education (63%), economic empowerment/self-sufficiency (61%), and health (54%) (see Table 10). A total of 190 (89%) women's foundations and funds in the database provide some description regarding funding priorities on their websites, though some are more detailed than others. There are broad funding categories, as well as very specific types of programs, that receive funding under the broader umbrella categories. Data analysis revealed a diverse array of subcategories under each umbrella category. For example, "safety" includes programs addressing sex trafficking, domestic violence, genital mutilation, and physical and mental abuse, among others. The "health and well-being" category includes mental and reproductive, as well as physical, health-based programs. It is worth noting that several of the interview participants (54%) highlighted how entwined their funding priorities are to their organization's strategic plan. One interviewee noted:

*Our strategic plan was designed by the community...We had 1,300 respondents around the state...When we asked the question of what we should be focused on, we were told a livable wage, and then these strategies of equal pay, access to higher education, access to affordable high-quality child care, training, and employment.*

**Table 10: Funding Priority Areas of Women's Foundations and Funds<sup>21</sup>**

<b>Funding area</b>	<b># of foundations &amp; funds N=180</b>	<b>% of foundations &amp; funds</b>
<b>Education</b>	<b>113</b>	<b>63%</b>
<b>Economic empowerment, security, self-sufficiency</b>	<b>110</b>	<b>61%</b>
<b>Health</b>	<b>98</b>	<b>54%</b>
<b>Leadership</b>	<b>74</b>	<b>41%</b>
<b>Safety</b>	<b>51</b>	<b>28%</b>
<b>Basic needs (e.g., housing, child care, transportation)</b>	<b>47</b>	<b>26%</b>
<b>Employment</b>	<b>31</b>	<b>15%</b>

Similarly, the funding priority areas of the interview participants include the following: economic empowerment/security/self-sufficiency; education; women's leadership and development; employment; health and well-being; safety; cultural and special needs of women; and gender and racial equity.

Economic security, empowerment, and/or self-sufficiency is an important funding priority across women's foundations and funds. As several interviewees noted, it is a key strategy for achieving broader social goals like gender equality. This is explained by one Southwest-based interviewee:

*The way we really have defined gender equality is through the lens of economic stability and the opportunity to have economic stability. The [community foundation] as a whole is committed to closing the opportunity gap in [our area]. The women's fund is a key strategy [for] being able to do that, and we do that by investing in...alleviating the barriers to economic stability for women. We take a data-informed approach...We publish our own reports and information...That has helped us narrow in on the focus in terms of our grant-making and the kind of impact we want to have.*

Another Southwest-based interview participant expressed an emphasis on economic security, as well as leadership. She stated, "[We] looked at the research we've been doing on women and the status of women in the state and in [our] region. And, it became...clear that we needed to [put] a much greater emphasis on women's economic security and also on women's leadership."

Connecting back to the theme of intersectionality in funding priorities, the individual programs funded by women's foundations and funds are diverse in addressing the needs of and issues facing women. Table 11 provides a broad overview of some of the types of programs supported across the database.

<sup>21</sup> Totals calculated from "funding priorities" and "types of programs funded" categories in the database.



**Table 11: Program Details for Funding Priority Areas**

**Education:** Access to higher education and training; building life skills; college readiness; community organizing; civic participation; learning to be more effective philanthropists; mentoring; preventative education; policy advocacy; STEM training

**Economic self-sufficiency/empowerment:** Access to quality free/affordable early education and child care; closing the gender gap; difficulty with financial aid and student debt; economic development, financial education, credit repair and/or literacy; gainful employment and job training; gender, racial and ethnic equity in employment; pay equity; skills to move out of poverty

**Health:** Health services—reproductive, physical, and mental health; sports/athletics

**Leadership development:** Advocacy and policy development; entrepreneurship; public leadership development

**Safety:** Gender-based violence; human trafficking; sexual abuse

**Basic needs:** Emergency assistance; family and children’s services; safe housing

## How Much Do They Fund and To Whom?

IRS Forms 990 were reviewed through GuideStar and the most recent three to four years of grant data was obtained. Through organizational websites, additional grant data was gathered and analyzed. Table 12 offers grant totals and ranges for independent women’s foundations and funds. The findings show that grant funding varies across these organizations, with 44% experiencing shifting grant amounts (going up and down) in terms of totals given annually over the years reviewed. A total of 78% of independent women’s foundations and funds have grant data available for multiple years through Forms 990, making the above pattern more generalizable across these organizations. Grant data is not readily available across women’s foundations and funds that are members of larger foundations or other organizations.

**Table 12: Grant-making Trends<sup>22</sup>**

# of foundation/ funds	Annual grant total (2016)		Increased total (2017–2013)		Decreased total (2017–2013)		Shifting totals (2017–2013)	
	Low	High	#	%	#	%	#	%
61	\$2,500	\$129.8 M	21	34%	13	21%	27	44%

It is interesting to note that one Midwest foundation or fund and interview participant increased its annual grant-making total by \$10.25 million between 2016 and 2018. She remarked, “When I started six and a half years ago, we were granting out about \$130,000. Amazing—this year we will grant out \$10.5 million.” The interviewee indicated that this increase was a result of a shift in grant-making approach toward impact investing, which involves increasing the amount awarded per grant, stating, “Instead of \$5,000, we’re doing grants of \$60,000 on a regular [basis]. We have \$400,000 grants [too].”

A portion of women’s foundations and funds also provide multi-year grants (at least eight) as a component of their grant-making. A Southwest foundation or fund director explained her thinking regarding long-term funding: “We knew that small short-term grants would never cut it, and that if we were seeking to make some kind of sustainable change in folks’ lives, it had to be there for a period of time.” A Northeast foundation or fund noted why it was willing to provide multi-year grants:

*We give out annual grants, but we know that best practices in grant-making are giving multi-year grants so organizations have more time to focus on what they do best—the programming and not the fundraising.*

<sup>22</sup> Independent 501 c(3)s only



## What Types of Grants Do They Provide?

According to the database, programming and project grants are overwhelmingly the most awarded by women’s foundations and funds. Assessment of the number of organizations in the database offering programming and project grants was based on organizations in the database for which this type of grant could be easily identified from websites and available secondary documentation. The actual number of organizations awarding these grants may be even higher. A Northeast foundation or fund director summarized one reason this may be the case: “Most of our grants are direct service grants. They feel good to people. People get them. Not all of them. We absolutely fund advocacy, but it’s not our regular [practice]. People are attracted to the direct giving.” Table 13 offers a summary of grant types based on information from the database.

**Table 13: Types of Grants**

Types of grants	# of foundations & funds	% of foundations & funds
Programming/project	145	69%
Operational	14	7%
Other (e.g., rapid response, start-up, matching)	7	3%
Planning	5	2%
Capital	1 <sup>23</sup>	.5%

Specifically, regarding programming and project grants, 31% of interview participants expressed a willingness to fund grassroots organizations. One Northeast foundation or fund interviewee shared how funding grassroots organizations is an element of its grant-making philosophy: “It’s the idea that the people who are most passionate about changing their conditions are the people who are experiencing those conditions.” A small number of women’s foundations and funds offer operating grants, but it may be that operational funds are made available through programming/project grants, as noted by a Midwest foundation or fund director:

*Ours are considered program grants, but we put an admin portion in there just like [as] miscellaneous. Ultimately, if we are funding you, I trust that you’re going to spend the money the way you need to.*

<sup>23</sup> One interview participant indicated her private foundation gives to capital funds.

Interviews provided insight into efforts being made by women’s foundations and funds to try new approaches to grant-making in addition to their traditional annual grant-cycle. For example, one Northeast foundation or fund developed “swift grants.” While still focused on advancing equity for women, these grants are for a very specific project. An informal request process allows for spontaneity, as these grants are made monthly on a rolling basis. There are limited funds allocated to this approach; the grants are usually in the \$500–\$1,500 range. According to the interviewee, this type of grant-making practice allows the foundation or fund to better address immediate social justice needs and allows the organization to gather feedback from grantees:

*[Swift grants are] allowing us to do a lot of outreach to new folks...those folks [who] have not traditionally...either applied to us or been very successful in their funding because they haven’t really known how to make it more about women and girls sometimes. They’re thinking about it from a different part of the intersectionality piece. It’s an opportunity to work on that together and highlight some of the leadership of the women and girls they’re working with and the ways the issues they are working on are specific to [and] disproportionately affect women and girls.*

Another finding of this study is that, across grants, impact is considered important. A Southwest foundation or fund shared an example of making funding decisions based on a strategic desire to have a positive impact:

*We took a much more focused and strategic approach when I came in 2011...and that was also the will of our board, to move to, not just casting pebbles of goodness across the water...but to throw a few big boulders. We had thrown our first big boulder, while I was still on the board and before being in this role, with a million-dollar grant to help build a facility—a residential treatment facility—for girls who’d been trafficked. That was based on our participation in the research project around identifying trafficked young women in the state.*



## What Processes Do They Use to Make Funding Decisions?

Processes for funding decisions vary across women’s foundations and funds. Table 14 offers a basic breakdown of examples of processes used. There are aspects of decision-making that women’s foundations and funds across the database share. For example, these organizations have an annual grant-making cycle and use some type of application process for potential grantees. However, beyond the basic similarities, there are differences across women’s foundations and funds in terms of steps taken. Even the application process has nuances to it. A Northeast foundation or fund interviewee described an inherent tension within the application process:

*[We deal with] how to...strike that happy medium between asking these...sometimes small nonprofits to really come up to speed and develop a good proposal and asking too much...and making it so that some won't apply because it's just too much work for too little money. So, that's always a tension we face.*

**Table 14: Decision-making Processes Used<sup>24</sup>**

Decision-making process	# of foundations & funds	% of foundations & funds
Criteria or stipulations	100	48%
Committee or board of directors	59	28%
Annual grant cycle	49	23%
Membership vote	17	8%
Site visits	13	6%
Letters of interest	12	6%
Invitation only	8	4%
Rolling grant cycle	3	1%

<sup>24</sup> Processes used by women’s foundations and funds are not mutually exclusive.



At least 8% of the women's member funds that function as giving circles make funding decisions based on one woman, one vote. One Southern-based foundation or fund succinctly described the process as follows: "We have an entire committee that pre-screens, does the site visits, does interviews, and then it moves on to the full membership for vote." By contrast, roughly 28% of independent women's foundations and funds use some type of grants committee that researches and reviews grant applications. The grants committee makes recommendations to the board of directors for the final determination. One example of how a grant-making process unfolds is described by the director of a Midwest-based foundation or fund:

*Community review panelists review 10 [applications]. They have a matrix they use and they score them...Based on the scores, they are ranked. Then, they come together to talk about those rankings...Why did we give that person something? Why did this person get lower? They'll decide if they want to keep their rankings the same or if they want to change them. Then, they'll make, based on their discussion, a final recommendation back to the general grants committee. The general grants committee will take those recommendations from all of the review panels. They'll plot them out on a map...and they'll look at diversity. They'll start to make sure we're representative across the whole state...that we're representative from infants to senior citizens. That not all of the grants are domestic-violence related, but that we have a variety of the barriers that [we're] focusing on. They'll look at ethnicity and race to make sure that we're helping all different kinds of groups. They really want to be very diverse. Then, they make their final recommendations based on how they want to diversify. Based on that, they go to the board and...the board [gives] the final okay.*

Although grant-making is the main function of each women's foundation and fund, grant-making is a process with many steps. The grant-making decision processes of women's foundations and funds are not widely shared on websites or in secondary documents. Therefore, the processes offered here are examples of what is contained in the database, but these examples are not generalizable across women's foundations and funds due to the small number of organizations with available data. Examples include that some organizations may only accept applications based on invitation (at least 4%), or, more rarely, on a rolling cycle (1%), while many use an annual grant cycle (23%).

Interviews with directors provided greater detail in terms of grant-making practices. One example touches on the application process of a Midwest-based foundation or fund: "Our grant process is very competitive, it's very robust. People have to fill out a rather lengthy application. It takes several renditions and multiple reviews by a committee in order to win a grant..." She went on to share: "In 2017, we initiated a flash grant program...and it was such a great success...that we continued it in 2018... They are typically \$250 to, maybe tops, \$5,000. They respond in the moment to a request or an issue."



The database indicates that 48% of women's foundations and funds have criteria or stipulations for their grant-making. As one of the primary inclusion criteria, all of the women's foundations and funds in the database for which data are available award grants to other nonprofit organizations. Beyond the stipulation that the grantee must be a 501(c)(3), criteria tend to focus on funding priorities, goals, and target populations, such as low-income women. Applications might have different questions that applicants must address, which may relate to gender and the foundation's or fund's mission. The criteria or stipulations of one Midwest-based foundation or fund were described by an interviewee:

*Whatever we fund has to have a gender lens. It has to be intentionally developed, designed for the benefit of women and girls. The fact that there are men and boys in the program is neither here nor there...We fund a partner abuse prevention program, which is mostly men, but the benefit is to women. That's one extreme example...The second is we expect that, no matter what area you work in, you respect a woman's right to choose. Choice is very important. The understanding that if you don't have control over your own body, there's very little you have control over. The second is that you are welcoming of LGBTQ people. We ask all of our grantees to actually answer these threshold questions. How do you make sure your programs, your sites, are welcoming of LGBTQ people? Are your programs and facilities accessible to [people with] disabilities?...More recently, we have been explicit in asking about board and staff that are reflective of the community. We've always asked the question, but we are actually being somewhat prescriptive in looking at the numbers and so on to make sure that not all the people of color are just at entry-level positions, but are all the way up the organizational structure. You have...diversity on your board? Is the board the final decision-maker on grants?*

One noteworthy finding is the significance of research to the decision-making process because it assists foundations and funds to make better funding decisions. One interview participant from the Midwest shared how her foundation or fund recently added young women ages 18 to 29, including those without children, as a funding priority based on the research they conducted in collaboration with other women's funds in its county and state. The data gathered about the status of women in their state directly influenced the decision-making process, which is described by the interviewee:

*This report that we updated last year...really helped drive [our] decisions...We're focusing on young adult women, 18 to 29. We launched a program last year that's a two-generation program, so it's for these young single mothers and their children together. We're expanding this year to do a cohort of young women who are not yet parents but are still in that late teens/twenties age range. Because, again, if you have a child, people want to help you, [but] if you're a childless adult, no one cares. I mean that quite frankly. And, it's very difficult if you don't come from a family where they're in a position to help.*

Being strategic is another common theme across the database and interviews, with 38% of women's foundations and funds referring to strategy or being strategic. A Midwest foundation or fund stressed the strategic nature of the grant-making process: "This a strategic process; I'm going to tell you this is a very strategic and thoughtful, deliberative, collaborative, and engaging process for the women who are involved in it." Strategy may entail various undertakings to make informed decisions, as detailed by one Northeast foundation or fund director:

*[We] focus on research and data as a major strategic arm of [our foundation], but also, we used our own data that we collected to think about how to change our grants' focus. Before we did that research, we were giving fairly small grants to a kind of scatter shot of women- and girls-serving organizations. They were all great. It wasn't that they weren't great, but it was sort of ...there was no way to really measure impact because it was so diffuse.*

Finally, one Northeast foundation or fund discussed a willingness to adapt the grant-making process as a strategic measure to improve practices:

*The people who are involved in looking at grants each year come together after the process is over and do a debrief. How did the process work? Do we feel like we need to make any changes to the application or the process itself? There's always a sense that we want to learn each year what to do better.*

## What Type of Reporting Is Asked of Grantees?

Women's foundations and funds collect feedback from grantees, including about the success and impact of funded programs. Outcome and impact measurement expectations for grantees were mentioned by organizations across the database; however, the degree to which these expectations are met, the specifics of what is required, and how and when data are gathered, varies across women's foundations and funds. Variation in reporting requirements seems to be due in part to the size of the grant offered. A theme related to grantee reporting is that measuring impact and outcomes is no easy task, as a Northeast foundation or fund explained:

*We all want [grants] to have impact, but we also have learned that impact can be very hard to measure...Even though the organizations themselves, of course, want to have impact, one of the things we've learned and talked about is that sometimes, instead of trying to measure impact, you just have to look at [whether] things are going in the right direction.*



The challenge with grantee reporting as a way to understand the impact of funding was also shared by a Midwest-based interviewee:

*How do I quantify the value of bringing...women in [a] transition group together? Several women have landed jobs. I've asked them for quotes or statements about their involvement. They all find it valuable. It's a safe place, it's comfortable, it's welcoming, it's a place to connect with other women. They're all of the same age, it's a small group so they can get to know each other. So, what is the value? I mean, it's hard to say, right? It's hard to quantify with some measurable thing.*

Another Midwest interviewee explained the difficulty of knowing that the change being sought is not immediately tangible:

*We realize that you're not always going to see this kind of change over the course of one grant cycle, which is for us, one calendar year. It's slow, it takes a long time. It's difficult to measure and sometimes it takes several years and several grant cycles to see the progress.*

One West region director associated issues with reporting with the need to build relationships:

*In my view, the onerous reporting, or the really time-consuming grant applications and a lot of the return on investments and financial forms and oversight and so on, is all just because it's not based on a relationship of trust and transparency...And so we're requiring a huge amount of work from the non-profits because we aren't taking the time to establish trust with them or the time to get to truly know them and see their work. And, understand its value and trust that they know what is best for their community.*

Still, these organizations do seek out data about funded programs from grantees in an attempt to assess progress. Based on the database, one way some women's foundations and funds go about gathering data about programs and outcomes from grantees, among other information, is by requiring final reports that summarize the program's successes and challenges. This may also involve conducting a final meeting or having grantees speak at a board of directors meeting.

A West-region–based interviewee shared an example of a presentation by the head of a funded program that helps young girls work on developing their English-speaking skills. She explained, “We had a presentation from one of our grantees just the last board meeting...They’re creating a safe place for these girls to come together and work on their English skills so that in the long-run, it’s going to benefit them being here in the United States.” Gathering feedback takes on a variety of forms. One Midwest foundation or fund shared how a grantee conducted surveys in an effort to gather data on the program’s impact:

*All of the grantee organizations are required to do a final report on their grant about a year after they get the funding. To what degree they incorporate survey results or testimonials from actual program participants varies quite widely...For this particular program...they did evaluations halfway through the program...and they did one at the very end...We have some fabulous testimonials.*

There are instances in the database where a foundation or fund (48%) stipulates what the organization is looking for from grantees. The grantees may have to demonstrate in their grant application that the program has appropriate accountability and evaluation processes in place. Priority might also be given to grantees that are able to demonstrate how their program is sustainable or replicable, as one Northeast interviewee explained when discussing a program her foundation or fund supported: “There’s this really great women’s leadership program at a local community college...We’re actually funding both the program and then we’re helping them have the money to replicate the program at [another] nearby college.”

Additionally, several interview participants shared their process of assigning individuals to follow the progress of grantees. The following two quotes are examples of how two women’s foundations and funds endeavor to evaluate the programs they fund:

*We support [impact measurement] with an outside evaluator, so that the grantees are not ...it’s not incumbent on them to evaluate themselves...We work with outside evaluators to provide that service for those strategic grant-making [areas]...economic security and in leadership.*

*We have a member of our Executive Committee called the Grants Liaison Chair. She forms a committee. Each committee member is attached to one of the grants we have given the prior year and follows that grant throughout the year, touching base...How are they using our funds? Are they having any issues? Any successes they want to share? Do they have any needs that we could help with?*



If the grant is small, then the foundation or fund may not see value in having the grantee spend time conducting program evaluations. As noted by one West region executive director: “If I feel like it’s a good organization and a good leader, then I’m not going to, with a \$5,000 grant...make them go through a lot of hoops to get it.” Table 15 offers a summary of details available on grantee reporting.

**Table 15: Summary of Grantee Reporting Requirements**

<b>Reporting requirements</b>	<b># of foundations &amp; funds</b>	<b>% of foundations &amp; funds</b>
<b>Track (measurable) program outcomes</b>	<b>13</b>	<b>6%</b>
<b>Submit final/end-of-year report</b>	<b>9</b>	<b>4%</b>
<b>Participate in updates, convenings, roundtables, or site visits</b>	<b>6</b>	<b>3%</b>
<b>Participate in an evaluation process</b>	<b>4</b>	<b>2%</b>
<b>Participate in outside evaluation</b>	<b>2</b>	<b>1%</b>

Since grantee reporting details are not widely discussed across women’s foundation and fund websites, these results serve as examples of what is occurring but are not generalizable across women’s foundations and funds.

## What Philosophies Underpin Their Grant-making or Other Activities?

Overall, a great deal of diversity exists across women's foundations and funds regarding grant-making philosophies. Roughly half (105) of the organizations included in this study mention an identifiable grant-making philosophy on their websites.

There were at least 37 different grant-making philosophies identified in the database, many of which only have one foundation or fund expressing a specific philosophy. For example, only one women's foundation or fund mentioned "values-based philanthropy" and two make mention of a "data-driven grant-making approach," even though many of these organizations conduct and/or use research, as previously discussed. The most prominent grant-making philosophy is that of social change philanthropy (20%), which often centers around indicators of change. However, it is likely every organization in the database is practicing a type of gender lens grant-making. At least 12% of women's foundations and funds practice multiple philosophies simultaneously, as one Western region women's foundation or fund indicates:

*We do social change philanthropy. We do venture philanthropy. All of those—inclusive philanthropy. A women's fund needs to be incorporated into the philanthropic landscape. A concern I have had is that women's funds become isolated.*

It is important to note that many of the philosophies identified in the database could possibly be combined because they likely encompass the same principles—it is just that the foundations and funds are using different terms to describe their philosophies. For example, there is strategic and collaborative grant-making, strategic gender lens grant-making, and strategic social change grant-making. These philosophies could be grouped under the broader philosophical description of "strategic grant-making." Being strategic takes on many forms, including being strategic around those aspects that the foundations and funds deem important to the work of the organization. One West region interviewee shared, "It's a strategy around innovation and number of people impacted."

Table 16 lists the grant-making philosophies identified through foundation and fund websites grouped into similar types by order of prevalence, and Table 17 details the grant-making philosophies of interview participants.





**Table 16: Grant-making Philosophies in the Database<sup>25</sup>**

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**Gender lens philanthropy:** Gender justice philanthropy; gender specific philanthropy; women-centric approach

**Social change philanthropy:** Grant-making based on social change indicators; systems change philanthropy; theory of change philanthropy

**Jewish lens grant-making:** Jewish and gender lens grant-making; tikkun olam

**Strategic grant-making:** Strategic and collaborative grant-making; strategic gender lens grant-making; core support funding; collective philanthropy; collective impact model; collaborative philanthropy; combined resources model; pooled resources model; member-selected grant-making; volunteer-based participatory grant-making; data-driven grant-making; community philanthropy

**Impact investing:** High-impact grant-making; two-generational approach; catalytic investments

**Values-based philanthropy:** Guiding pillars philanthropy; aspirations of the founders; philosophy/values of the community foundation; Catholic teachings

**Inclusive philanthropy:** Grant-making based on a model of inclusiveness; movement- building funding

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<sup>25</sup> In order by most frequently used according to the database



**Table 17: Grant-making Philosophies of Interview Participants**

- **Catalytic investments**
- **Catholic school principles**
- **Collective giving/grant-making/philanthropy, member-selected grant-making**
- **Community/community-based philanthropy**
- **Data-driven grant-making**
- **Economic justice grant-making**
- **Gender lens grant-making/investing, gender justice grant-making, gender investing, gender justice and healing philanthropy, gender-specific grant-making framework, women-centric approach, gender equality lens, female-focused grant-making**
- **Holistic strategy, interconnected holistic approach**
- **Human-rights-based approach**
- **Impact model, impact investing, collective impact framework, high-impact grant-making**
- **Inclusive philanthropy**
- **Jewish lens grant-making, tikkun olam**
- **Participatory grant-making, hands-on grant-making**
- **Social change philanthropy**
- **Social justice grant-making**
- **Strategic grant-making; focused grant-making; purposeful philanthropy; targeted giving**
- **Two-generational approach**
- **Values-based philanthropy**
- **Venture philanthropy**



One prevalent type of grant-making philosophy expressed by women's foundations and funds is a gender justice or gender lens approach. This is not explicitly expressed across foundation or fund websites; however, one could argue that any grant-making that benefits women specifically is grant-making with a gender lens. One approach to applying a gender lens was offered by a Northeast-based interviewee:

*We get better and better at looking for a gender lens in our proposals...[that applicants are] not just funding women but funding women and girls and their unique needs, interests, [and] challenges because they're different. You can't just open the program to both genders and say we're being inclusive. Sometimes there are systemic reasons why the women will struggle to succeed or participate in your program, and you should think about that.*

Interviews with foundation and fund leaders helped to develop a deeper understanding about grant-making with a gender lens. One prominent take on gender lens grant-making is the idea that women are a good investment, as a Southern region interviewee explained:

*There's a lot of research that shows women business owners...spend more money in local communities than male business owners. They really support the growth of a lot of people around them, not just themselves. They're philanthropic. And, women pass on their circumstances to their children. So, as state economies go, if you're talking about the future of your workforce, you need to get to the woman who's raising those children if you want to see truly dramatic changes in the future of your workforce.*

Finally, a Northeast-based director shared how a gender lens is applied when challenging applicants to examine their programs with women in mind:

*We had several conversations with the director [of a funded nonprofit] about our gender lens and what that means and how we think about it and, boy if she did not take it to heart. Not only did she create a better program than we originally intended, but she infused that gender lens throughout her programming.*

Interviews with foundation and fund directors allowed for greater insight into some elements of the other various grant-making philosophies of these organizations, as well. One Jewish women's foundation or fund discussed tikkun olam as an element of its Jewish lens grant-making and how it assists with funding decisions:

*[It is] the idea that if you save one life, it's as if you save the world. So tikkun olam literally means the repair of the world. With every act you do—and this is not just money—every act of kindness, every gift you make, whether it's time, treasure, talent, whatever it may be, you repair the world. You have just added one more stitch...in the layer where all the healing needs to happen in our world...The idea that together we repair the world is the Jewish lens and it doesn't matter who you do that with. The whole world needs repairing.*

She goes on to detail how their grant-making, although it has strategic elements to it, is based more on compassion:

*I think that our grant-making just comes from that place of compassion...for women, that's what touches them, and that's how they connect with their philanthropy, and that's how they connect with their impact.*

Another philosophy explained by a Midwest-based interviewee is that of impact investing described below:

*We have really shifted...from 'Let me come down and help you' to 'How do we help each other? What does this look like? How can we raise everybody up?' Looking more at impact investing...for us, that's really partnering with our grantees...We've gone from a place of casting a wide net: 'Here are our four issue areas, do you do anything around that? Cool, let us know.' Then, we'll judge your program and maybe decide to give you money...it'll only be like \$5,000 or \$10,000. I say [this] knowing that...if I get a \$5,000 check, I'm super pumped as a nonprofit that raises money. But also, what can we actually do about economic security with \$5,000 for women across the community? What can we actually do about access to reproductive health with a \$5,000 check? So, how we've shifted to more of what I would call impact investing is partnering with nonprofits in our community that are doing really great work around issues we've identified as critical and then investing funds in them so they can actually do their jobs. Instead of \$5,000, we're doing grants of \$60,000...The focus is different.*



Half of women’s foundations and funds in the database do not express a specific grant-making philosophy. For some foundations and funds, efforts are still underway to better define their philosophy. Sometimes their philosophy may be as simple as trying to be as impactful as possible, as one Northeast foundation or fund interviewee expressed: “I think when you have a little bit of money, you try and be as strategic as possible with it to make the biggest impact.” This may mean helping women and girls develop their voice or creating greater opportunities to develop their voice. Others may abide by a set of organizational values when making funding decisions, as the values of women’s foundations and funds can also act as guiding principles. Data analysis reveals more than 100 different values across 21% of women’s foundations and funds ranging from equality, inclusion, and empowerment to community and advocacy. Finally, a comment from a Midwest foundation or fund interviewee demonstrates how grant-making philosophies seem to be ever-changing, and for good reason:

*All of our grant-making policies, philosophies, and everything...continue to evolve and change. I think that’s a really important aspect of it...We learn every step along the way, and we continue to try to improve and strive to, really, not only have maximum impact in our grant-making, but create a really powerful experience for our trustees. And, frankly, we want to be the best in our lane.*

## How Do They Define Themselves and Their Work?

The data offered in Tables 2, 3, 7, 8, 10, 11, and 16 contain some of the main ways women’s foundations and funds tend to define themselves. These organizations often note on their websites that they are a 501(c)(3) or a member fund of a larger community foundation, along with the distinction of being a philanthropic organization. They tend to share their geographic funding scope, and information that would signify whether the organization is public or private is generally identifiable. Beyond these basic identifying characteristics, four main themes emerged that speak to how women’s foundations and funds define themselves (see Table 18):

1. Through their mission statements;
2. As facilitators of empowerment and/or change agents or catalysts for change;
3. By what they bring to the work of advancing women; and
4. By their funding focus on women.

**Table 18: Defining Features of Women’s Foundations & Funds**

Defining features	# of foundations & funds	% of foundations & funds
Mission statements	163	78%
Change	120	57%
Empowerment	110	53%
Collaboration	44	21%

This research found that organizational mission is important to understanding what women’s foundations and funds are and what they do. The mission defines the organization in many ways, which is why, as a Northeast interviewee shared, there is a need to be “clear in your mission and articulate it with compassion and intelligence.” The database revealed 78% of women’s foundations and funds have a mission statement expressed on their website, making the existence of mission statements a major similarity across these organizations. Examples of themes found within mission statements are provided in Table 19.

**Table 19: Mission Statement Themes**

- Advancing gender equality; opportunities
- Building movements
- Catalyzing community
- Challenging the status quo
- Creating a just, equitable, sustainable world; awareness; better futures; lasting change
- Disseminating information
- Educating
- Having a lasting impact
- Innovative and creative funding; solutions
- Leading with purpose
- Reducing/eliminating barriers
- Taking action



Having an impact is a major aspect related to the mission statements and grant-making philosophies of women's foundations and funds, with impact mentioned by 53% of the organizations in the database. The purpose of the foundation or fund is often directly related to wanting to positively impact the lives of women and girls, with impact meaning there is a chance for a greater ripple effect that benefits the broader community, as well. One Northeast foundation or fund interviewee discussed this effect:

*If you think about the butterfly effect, if you think about women rising up, somebody has to be behind them to support them, to give them that power. I think about myself as a child versus my daughter. My voice was much less heard or cared about than hers, aside from the fact that she is a very bright, powerful young woman. But I was bright at that age, as well, and nobody cared that much about my voice. Also, [it's] just the fact that the world now is going to pay attention to girls a little bit more than they did.*

A Northeast-based interview participant shared her take on having an impact:

*In the last couple of years, we've become a lot more focused on that gender lens...a lot more focused on asking people to explain their programs to us based on the unique needs and challenges of women and girls. We think that just by constantly hammering home on that and providing resources on that, we make an impact.*

Essentially, mission statements drive most of what women's foundations and funds do, as described by one Southwest foundation or fund:

*[We ask ourselves] 'Are we funding work that's truly mission oriented? That is actually having an impact on their ability to fulfill their own mission and, also, ultimately achieve the outcomes we're looking to achieve as a total fund.'*

In pursuit of broader goals connected to organizational missions, there is an observed awareness by women's foundations and funds that women continue to face numerous social, cultural, political, and economic barriers to their success and well-being. At the center of their work is an observed desire to act on behalf of women, to address oppression faced by women.

A Northwest-based interviewee made the connection between the work of her foundation or fund and concerns surrounding the barriers and issues facing women:

*We know that, nationwide, women and girls and anybody else experiencing gender oppression has traumatically worse life outcomes than men. And, we're hopeful that we will live in the land of opportunity...where folks have access to the support and resources they need to live their best lives....That shouldn't be determined by the skin you're born in, the gender you're born in, whether or not you have a disability, who you love, any of those pieces. In [our state], we know the data say that women and girls...are contributing more and getting less...essentially giving and getting less than women in many other states, which seems to be an extra problem. So, it's particularly important for us here in [name of state].*

Women's foundations and funds also define themselves as facilitators of empowerment and/or change makers, though they may not directly call themselves as such. Empowerment is a sentiment expressed by 52% of women's foundations and funds, and is generally associated with an organization's mission and funding priorities, indicating these organizations consider themselves facilitators of empowerment for women. For one interview participant, empowerment is embedded in its mission, which is: "We build a culture of empowerment and effective giving to increase awareness of and address the unique needs of women and girls in our local community." Other interview participants, one from the Northeast and one from the South, shared their thoughts on empowerment and its relationship to the organization's work:

*I think social action and social change can happen one person at a time, because if you're saving lives, and you're letting people know they matter, and they are important, and not just that their survival is important, but that their well-being is important, then we empower. The more people we empower, the more young women we empower, the more mothers we empower to come together...I think important change can happen through this work.*

*I was thinking about the idea that when women do better, we all do better. And, that's something that's been a founding value for [our organization], too...When we think about women, they're the ones who are the connectors. They're the ones who are primarily, not always, raising children. They're making impact in those ways. So, why wouldn't it make sense that if we empower them and give them what they need, they're going to have a broader impact...?*



Similarly, women's foundations and funds also define themselves as change makers, although again, they may not directly call themselves change makers. Change is discussed by women's foundations and funds across the database, with at least 57% mentioning change in some fashion on their websites. There is a general desire to create positive change, and in some cases, this desire was an original motivation for establishing the foundation or fund. A Southwest-based interviewee shared:

*Nineteen women who were every ethnicity, every race, every culture, every political persuasion, rich, poor, everything in between...came together and said, 'We have got to address the inequities in funding for women and girls, because who ultimately can drive change is women and girls.'*

One Southern-based interviewee ties together the change component of her organization's work to its mission statement, sharing, "Our mission is to promote social change, that's the first part." A Northeast-based foundation or fund expressed one way they go about creating change in the following quote:

*Our unique approach enables emerging social change groups to expand and effective organizations that are neglected by mainstream funding sources to continue to contribute to the integral base for social justice.*

Change is ingrained in how they make funding decisions in many ways, as another Northeast-based interviewee voiced:

*For our larger grants, which are up to \$10,000, we really look at outcomes. How do they want to support women and girls to change or overcome barriers or change opportunities for them or their skills or their knowledge or their experiences?*

The third reason given as to how women's foundations and funds define themselves and their work concerns what they offer or bring to the table in support of women. As a previous finding indicated, women's foundations and funds provide unique resources and help to raise the awareness of others in their communities. A Northwest-based interviewee commented, "I feel like our role is to sort of broker resources."



There is also a theme around what women's foundations and funds can build on behalf of women. For example, one interviewee based in the Northeast explained the need to build institutions to elevate the status of women and girls:

*I think it's the issue of building institutions for women and girls. I think there's something powerful about that. And, it's something that's needed. If there's anything we've learned over the last couple of years, it is that institutions are needed in order to support the ongoing movement towards equity for women and girls...Women's funds are civic institutions, or they should be. And, it's like we have not reached equality. So, how do you keep the pressure? How do you keep that on the radar? Through institutions).*

An interviewee from the West region expressed the desire to be an “anchor institution,” which is uncompromising in its mission-related efforts:

*I want us to be an anchor institution...I don't want us to chase dollars or compromise our mission or ever have mission drift, but I do want us to believe the work we do, the community we represent, our mission, vision, and values and our practices...whether it's our financial practices, our grant-making practices, whatever they may be...warrant the attention of investors who believe in those things and seek to support [them].*

Building can also be about building new systems that are designed with women in mind. A Northeast-based interviewee highlighted the importance of women's foundations and funds building something—a new social system—for the betterment of women:

*I think that's a real opportunity for women's funds...What are we going to build and where's the opportunity to build it? I believe the patriarchy is going to fall on its own. We don't need to take it down. We just need to move people to something else that works better for them because that system's set up to only benefit, what, 1% of people?...The challenge there is what do we build to draw them away? As soon as you draw people away, that system's going to fall apart because it's built on everyone being there.*



There is an array of contributions that women's foundations and funds bring to the table in their efforts to advance women. One example is the willingness and regular practice of collaborating among a variety of different entities. As a West-based interviewee described: "We're always growing. We're always transforming and collaborating with other organizations."

Collaboration, in many ways, is a strategy as well as a defining means for understanding what women's foundations and funds are and what they do. A Midwest-based director noted that collaboration was important to trustees: "Collaboration is important, and I will say that our trustees in general just love projects that involve collaboration between organizations." Another interviewee discussed collaboration from a broader perspective:

*We are very active in [a funders network] and some other collaboratives around... how do you help people at the margin not plummet off the cliff? How do you help women at the margin stabilize and rise?...What are the strategies, and what other philanthropic responses can truly make that happen as opposed to just band-aid the moment?*

The last observation about how women's foundations and funds define themselves is by their strategic focus on women. Women as a defining feature is a given, considering the criteria for inclusion in this study. However, when asking interview participants what type of organizations should be included in the study, there were differences of opinion. One West-based interviewee felt that the definition for women's foundations and funds should include those not focused on funding to women:

*If someone wants to support the environment, we're happy that women as philanthropists are claiming their space around building better communities. And, there are many issues that help our communities thrive. We help them develop their individual passions, and the best practices that support them.*

On the other hand, several expressed the importance of focusing on women. A Midwest-based director discussed the historical relationship these organizations have to the practice and concept of women helping women, stating, “Women’s funds were started by women for women to help women.” The following quote from another Midwest-based interviewee supports defining women’s foundations and funds as women’s organizations granting specifically to women:

*We, as the women’s fund, we’ll take it from anywhere—men, women, companies, proceeds of events. We don’t care where it comes from, but we only give it to advancing equity for women, period...The language is so important for us...From my perspective, women in philanthropy is a separate body of work than granting to advance equity for women. All those other organizations I talked with [women’s grant-making not specific to women]...they’re all about women as philanthropists, asking women to give money... I’m a woman, I’m going to join [a women’s philanthropic organization] because I’m a woman, and I want to be with other women philanthropists. Okay, that’s fine and great, and there’s value to that. But...I think the women’s fund takes it to the next level to say, ‘Yes, we want women to be philanthropists, but we also want women, and people to advance equity for women.’ For me, that takes it to the next level. That ups the game... these organizations only take it from women, but they give it everywhere. We’ll take it from everywhere, and only give it to women.*

The interviews shed light on how women’s foundations and funds perceive themselves and why they feel the work they do for women is crucial, as expressed in the following quote from a Midwest interviewee: “I think the work is more important than ever. That we realized, for as far as we got, we didn’t get far enough...We can’t take our eye off the ball, and I think we sort of did.” Despite the work still to be done, there is an air of optimism about the work these organizations are doing, as articulated by one Northeast-based interviewee in the following statement: “Truthfully, women can do anything...they want to do. You have to just really...want to do it.”



## SIGNIFICANCE AND IMPLICATIONS OF THIS STUDY

The database contains rich data, which contributes to a more comprehensive understanding about the work of women's foundations and funds in the U.S. The insight obtained adds to the philanthropy and nonprofit literature and is useful to the nonprofit practitioners working with women's foundations and funds across the country. Significantly, this study helps to fill a knowledge gap related to giving by women to women (see as example Mesch et al., 2016), particularly from an organizational perspective. Members of the Women's Funding Network (2018) alone gave \$410 million in grants to women and girls in 2015, and there are dozens of women's foundations and funds in the U.S. that are not members of this network.

American women want to take part in philanthropy and, importantly, have the capacity to do so (Mesch, 2010). The increasing influence and wealth of women means they are capable of producing the change they wish to see by using their wealth in philanthropy (Women Moving Millions, 2014). Literature does not always say how to do this, but more and more, this idea relates to women philanthropists directing their donations to women.

This research adds needed insight about grant-making philosophies and practices in addition to funding decisions, all of which are understudied overall, especially from the perspective of U.S. women's foundations and funds. Part of what this study helps to do is identify shared goals, priorities, and areas of importance to explore further. By doing so, this study hopes to offer a more profound understanding of these philanthropic organizations, which may spur development of new ideas or best practices, as well as the possibility for greater collaborative opportunities in the future.

Other knowledge gaps this study contributes to include larger scholarship on social change related to grant-making foundations. Whether foundations and funds are change agents or maintainers of the status quo is a topic of debate in philanthropy literature (Faber & McCarthy, 2005). There is also much to learn about smaller and/or public foundations, which are almost entirely uninvestigated (Anheier & Hammack, 2013). Many of the organizations in the database and interview participants in this study are smaller and/or public foundations. Finally, the implications for women are significant, as well. Highlighting the work being done by these organizations to give to women and others may draw greater attention to the issues facing women, along with greater action on their behalf to bring about gender equity, equality, and justice through philanthropy.

While building on past research, this study offers a current landscape view of women's foundations and funds. Overall, this report demonstrates that women's foundations and funds are active in philanthropy, contribute both grants and knowledge to their broader communities, and often seek to create positive change that benefits everyone by investing in women. This research further finds that women's foundation's and funds' missions and overarching goals connected to advancing women are supported by the many activities in which these organizations engage. The activities of these organizations involve conducting and producing research, creating useful tools and resources, implementing programming, collaborating with other nonprofit organizations and community leaders, and bringing a gender lens to grant-making practices.



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