

ROBERT W. WOODRUFF FOUNDATION

WILL ATLANTA'S QUIET CHANGEMAKER ADAPT TO 21ST CENTURY OPPORTUNITIES?

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EXECUTIVE SUMMARY

The Robert W. Woodruff Foundation, Inc., is an independent private foundation with a broad charter to support charitable, scientific and educational activities. The foundation is governed by a self-perpetuating board of trustees under the laws of the state of Georgia. Its namesake and primary donor, Robert W. Woodruff, led the Coca-Cola Company from 1923 until his death in 1985. In 1937, Woodruff established the Trebor Foundation, which was renamed the Robert W. Woodruff Foundation following his death.

At the close of 2012, the Woodruff Foundation had assets of \$2,841,725,477 and made 53 grants totaling \$133,510,011. The Woodruff Foundation makes grants to well-established public charities located and operating in Georgia, emphasizing:

- Elementary, secondary and higher education.
- Health care and education.
- Human services, particularly for children and youth.
- Economic development and civic affairs.
- Art and cultural activities.
- Conservation of natural resources and environmental education.

According to its succinct website, the foundation “gives preference to one-time capital projects and to the needs of well-established public charities.” Three smaller – though significant – foundations are affiliated with the Woodruff Foundation and endowed “primarily by Coca-Cola interests.”¹ Proposals are submitted to a single Woodruff Foundation address and are referred to (and funded by) the affiliated foundations for which they are best suited. The affiliated foundations share Woodruff’s staff of 12, but

each is governed by its own board and submits a separate 990PF. Together, the foundations represent total endowed assets of more than \$5 billion. While several grantees interviewed referenced grants from an affiliated foundation, the focus of this report is the Robert W. Woodruff Foundation, which is recognized in Atlanta as the region’s largest and most well-known foundation.

To assess the Woodruff Foundation, it has been helpful to learn as much as possible about philanthropy in the city of Atlanta, the state of Georgia and the southeastern United States. The findings of Grantmakers for Southern Progress² (GSP) and its publication, *As the South Goes: Philanthropy and Social Justice in the US South*, have been instructive. This report has taken the findings of *As the South Goes* seriously. While the words *equity* and *opportunity* may not appear in Woodruff Foundation grants and documents, what did emerge was Woodruff’s commitment to community change, problem-solving and increased access and opportunities for marginalized populations. The primary grantmaking strategy employed by the foundation can be captured in three related questions: Is it good for Atlanta or Georgia? Can it be done? Is it sustainable? Within these broad questions, a set of screens emerge that help to demystify and lend strategic intent to Woodruff’s decision-making.

KEY FINDINGS

1. **Respect for donor values, local knowledge and relationships, and “unabashedly responsive” grantmaking are among the strategic strengths of the Robert W. Woodruff Foundation.** To an outsider, Woodruff’s mission and grantmaking priorities appear quite broad and focused almost exclusively on build-

ings, major capital campaigns and equipment. Upon closer inspection and based on feedback from most of its grantees, Woodruff grantmaking can be said to run the gamut and include local community theater, large-scale building and university campaigns, and child welfare and social service organizations. While Woodruff staff and board are measured and formal in their grant review process, Woodruff's strategy was described as no-frills and relationship-driven, based on genuine trust and respect for grantees. Expectations are communicated in person; grantees described site visits or personal meetings as a proposal was being developed and reviewed. These meetings tended to emphasize organizational efficiency, leadership, financial standing and direct impact on residents.

- 2. Reputation is perhaps Woodruff's greatest asset; stakeholders see an opportunity for the foundation to leverage this asset more fully.** Numerous grantees and other stakeholders reported that a grant from the foundation served as the "Good Housekeeping seal of approval." Even with the foundation's rigor and high standards, stakeholders deeply appreciated their relationship with Woodruff's small staff. The foundation's size, age and reputation have contributed to a perception that Woodruff has the capacity – when it chooses – to influence government, business and nonprofit sectors in Greater Atlanta and across Georgia. As one stakeholder suggested, "The president of the Woodruff Foundation is more powerful than the governor of Georgia." Grantees and stakeholders wished the foundation would take on more public leadership and convening roles.
- 3. On issues of equity and inclusion, the Woodruff Foundation has been a quiet but deliberate funder; Woodruff was urged to become more explicit and**

transparent with grantmaking aimed at increasing opportunity for marginalized populations.

Practicality and efficiency have marked Woodruff's grantmaking, not surprising given the region's conservative political and cultural environment. Nevertheless, Woodruff has not avoided high-risk grants. Grady Hospital is the largest and most public example. The foundation's \$200 million grant is generally agreed to have saved Grady. The public hospital serves primarily low-income people and people of color, and is both a major source of employment and of pride for African American residents of Greater Atlanta. More often, Woodruff operates either quietly or anonymously when it makes grants aimed at increasing opportunity and access for disadvantaged populations. Grantees and stakeholders urged Woodruff to embrace more transparency and risk with its grantmaking.

- 4. Concrete examples, quite literally, of Woodruff Foundation's impact are obvious in Atlanta and throughout Georgia.** Today, Emory University, Grady Memorial Hospital and the Atlanta BeltLine are most often cited as "concrete signs of progress or results." Woodruff's role in "saving" Grady Hospital is an example of impact aligned with NCRP's criteria regarding equity, access and collective impact. More recently, though still quietly, the Woodruff Foundation has sought to link capital projects with less tangible but crucial forms of social connectivity and impact.
- 5. Woodruff's rigorous review process helps to establish its high standards and has earned genuine admiration among individual grantees; its approach is limited, however, when it comes to impact on the nonprofit community as a whole.** Over time, the foundation's emphasis on operational efficiency and

sustainability has contributed to durable nonprofit institutions in Georgia and especially in Atlanta. The foundation has maintained “arms-length grantmaking” that reflects its donor’s personality, but also can limit the foundation’s impact. The sector as a whole was described by grantees and other stakeholders as fragmented and “lacking a collaborative culture.” Stakeholders believe Woodruff could play a role in cultivating greater cooperation in the region.

- 6. Areas of the foundation’s operations seem unnecessarily opaque, leading to confusion about grantmaking priorities and missed partnership opportunities.** The foundation offers very little written information about its goals, strategies and impact. One consequence of opacity is that potential nonprofit and foundation partners don’t realize that their goals and missions may be aligned with the foundation. Open-ended responses in grantee surveys most often identified increasing transparency as a step the foundation could take to become more effective and deepen impact.
- 7. While grantees and other stakeholders regard staff with genuine admiration, the majority of individuals interviewed suggested that adding more staff would deepen the foundation’s expertise and impact.** Woodruff and its affiliated foundations represent \$5.5 billion in assets, and employ 12 full-time staff. Their public and grantmaking responsibilities fall on four individuals. The Woodruff Foundation operates with an atypically small staff, which may limit its capacity to reach smaller organizations and take on more public leadership and convening roles. Foundations with comparable assets, even those considered lean for the field, have 40 or more staff.

- 8. The Woodruff Foundation is led by a small homogeneous board; the majority of grantees and other stakeholders interviewed believe the foundation would benefit from a larger, more diverse board.**

The Woodruff Foundation’s five board members are white men at or near retirement age. They are people who knew or, based on professional affiliations, would have been peers of Robert W. Woodruff. Each has professional experience in Atlanta’s elite banking, business and legal sectors. Stakeholders suggested that the board was not representative of today’s Atlanta and that, as one philanthropic stakeholder suggested, “new voices would certainly help the foundation achieve greater impact.” This sustained personal connection to the donor has helped keep the values and interests of Robert W. Woodruff present in the foundation’s grantmaking, but research into group decision-making has found such insularity to be less effective and productive.³ Drawing board members from both traditional and new networks would help the foundation honor its past while staying connected to a changing region.

- 9. The foundation’s investments are highly concentrated in one company and represent greater risk than most foundation endowments.** The foundation maintains \$2.3 billion of its total \$2.8 billion assets in Coca-Cola stock. In spite of the fact that Coca-Cola is the source of the foundation’s wealth and has performed well over time, such a risky investment strategy limits the ability of the foundation to make certain kinds of grants. The volatility of a highly concentrated portfolio makes providing multi-year and general operating support more challenging. Beyond this, Coca-Cola represents a complicated relationship for the Woodruff Foundation, made all the more so by the foundation’s commitment to environmental and health outcomes.

While Coca-Cola was central to both the donor's life and the growth of Atlanta, the corporation has faced criticism⁴ for poor environmental practices, especially in India and Latin America, and for its products' negative impacts on health. Diversifying its investments would bring the foundation's investments and grantmaking goals into closer alignment.

RECOMMENDATIONS

- 1. Continue the many exemplary practices that have made the foundation a trusted partner.** The care, thoughtfulness and humility with which the foundation operates are exemplary and should be maintained. Similarly, the foundation's vast knowledge of the community and its strong relationships are incredibly valuable. The staff's integrity and commitment to the foundation's mission are especially strong. Seventy-five percent of stakeholders interviewed could readily point to specific achievements of progress, suggesting that Atlanta would not be the city it is without Woodruff. In addition to its obvious achievements, the Woodruff Foundation was credited in stakeholder and grantee interviews for achievements for which it sought no recognition, but simply knew to be "the right thing to do."
- 2. Invest in the social fabric of Atlanta to advance equity and opportunity.** The foundation's large capital and facility investments have been and will continue to be critically important. Alongside these investments, the Woodruff Foundation could achieve even greater impact by providing operating and program grants to efforts that weave the social fabric needed to make diverse communities strong and resilient. Steps in that direction would include: convening nonprofits serving communities and

issues of regional importance; facilitating opportunities for cross-sector communication and cooperation; supporting emerging leaders, especially those representing low-income, people of color and other marginalized communities; and providing both the grants and leadership required to address issues of race and equity in Georgia. When targeting social fabric goals, a strategy that explicitly includes multi-year and general operating grants has proven most effective. Smaller and more targeted grants that might be a stronger fit for this kind of grantmaking could have operational implications; nevertheless, Woodruff has a history of adapting to the needs of the community and is positioned well to do so again.

- 3. Embrace inclusion and add more voices to expand and deepen the foundation's impact.** The consistency of Woodruff's question "Is it good for Atlanta?" is practical and highly valued but, as Atlanta changes, answering this question will require elevating new voices and practices. The foundation would benefit from engaging constituencies beyond the traditional leaders already in its orbit. Woodruff can be more explicit in its commitment to making Atlanta a better place for underserved and marginalized residents as a first step toward developing and expanding the relationships required to be successful in that mission. The communities served by Woodruff would benefit from the foundation adding more and different voices to its staff and board. A larger and more diverse board and staff would help the foundation engage effectively with a wider pool of grantees and other stakeholders. A variety of tools is available to identify new leaders and secure input from low-income people of color and other marginalized communities. The genuine respect the foundation has earned makes it highly likely that

new voices would sustain the foundation's core values while increasing its responsiveness and impact.

- 4. Increase transparency to make new grantmaking and partnership opportunities more likely and more impactful.** Specificity regarding the outcomes the foundation seeks and the strategies it pursues would allow potential applicants, partners and peers to learn from and join Woodruff in achieving its place-based goals. While Woodruff does make multi-year and flexible grants, its impact would be enhanced by increasing transparency about when and why these grants are made. Given Woodruff's standing as the "Good Housekeeping seal of approval," increased transparency would add Woodruff's reputational capital to the efforts it makes on behalf of marginalized populations. To increase transparency, Woodruff can begin by improving its grant coding to allow the Foundation Center and others to more accurately represent its priorities and impact. Participation in the Foundation Center's GlassPockets would help others to adopt Woodruff's most successful strategies. While sensitive to the foundation's core value of humility, NCRP would urge Woodruff to teach and learn alongside other large foundations.
- 5. Diversify the foundation's holdings to allow for more flexible and strategic grantmaking.** The Woodruff Foundation is a tremendous asset for the greater Atlanta community. Maintaining a high concentration of assets in Coca-Cola stock is inherently risky and limits the ability of the foundation to meet the needs of the broader community. Some of the corporation's practices are at odds with the foundation's mission. The foundation should develop a plan for incremental and gradual diversification of assets to reduce volatility

and enable it to pursue more diversity in its grantmaking portfolio. Woodruff also might seek opportunities for mission-related investments that benefit Atlanta's most marginalized communities while producing a return for the foundation.

ABOUT THE ROBERT W. WOODRUFF FOUNDATION

The Robert W. Woodruff Foundation, Inc., is an independent private foundation with a broad charter to support charitable, scientific and educational activities. The foundation is governed by a self-perpetuating board of trustees under the laws of the state of Georgia. Its namesake and primary donor, Robert W. Woodruff, led the Coca-Cola Company from 1923 until his death in 1985. In 1937, Woodruff established the Trebor Foundation, which was renamed the Robert W. Woodruff Foundation following his death. The foundation was also the beneficiary of the estate of Woodruff's wife, Nell Hodgson Woodruff, who died in 1968. The Woodruffs did not have children. Robert W. Woodruff has been described in the press as a "born salesman," a tireless worker and, by more than one regional stakeholder, as "principled" and "practical above all else." While conservative in personality and private in his politics, he worked with elected officials of both parties and was described as the opposite of "ideological."

Woodruff's academic experience was marked by failure; he was well-known for dropping out of Emory College. Rather than dampen his respect for education and learning, however, this failure had the opposite effect. Though obviously successful in business and brand-building, Woodruff's lack of success in school settings seems to have marked him for life, endowing him with a personal desire for privacy and remaining "in the background" behind academic and credentialed experts. Woodruff was described by historians as deeply respectful of both academic and professional credentials. Thus, education has been an enduring priority

for the Woodruff Foundation. Above all, though, his foundation prioritized residents of Greater Atlanta and Georgia.

Three smaller – though still significant – affiliated foundations share this commitment and were also endowed "primarily by Coca-Cola interests."⁵ Proposals are submitted to a single Woodruff Foundation address and are referred

"There is no limit to what a man can do or where he can go if he doesn't mind who gets the credit."

—ROBERT W. WOODRUFF

to the affiliated foundation for which they are best suited.⁶ The affiliated foundations share Woodruff's staff of 12, but each is governed by its own board and submits a separate 990PF. Together, the foundations represent total endowed assets of more than \$5 billion. While several grantees interviewed for this report referenced grants from an affiliated foundation, the primary focus of this report is the Robert W. Woodruff Foundation.

At the close of 2012, the Woodruff Foundation had assets of \$2,841,725,477 and had made 53 grants totaling \$133,510,011. The Woodruff Foundation makes grants to well-established public charities located and operating in Georgia, emphasizing:

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In addition to grantmaking, the Woodruff Foundation operates a 29,000-acre outdoor laboratory of the Joseph W. Jones Ecological Research Center. Located in rural southwestern Georgia, Ichauway was established as a quail hunting reserve in the 1920s by Robert W. Woodruff. After his death, on the advice of The Nature Conservancy and others, the Robert W. Woodruff Foundation established the Joseph W. Jones Ecological Research Center at Ichauway, named in honor of the former senior vice president of The Coca-Cola Company. The Woodruff Foundation provides the core financial support for the Jones Center programs and facilities.

Over the last six years, the Atlanta metro area has added more residents than any other in the United States.⁷ The city of Atlanta itself encompasses 131 square miles. Rather than a single city, it is helpful to consider Atlanta as a large metropolitan area or region. In fact, according to one stakeholder, it will be critically important in coming decades to understand Atlanta in the context of the region’s 28 counties and 140 municipalities. The capital of Georgia, Atlanta also has been known as the capital of the so-called New South – a term coined in 1877 by *Atlanta Constitution*.

editor Henry W. Grady to capture the post-Civil War, post-slavery South. The *New Georgia Encyclopedia* captures the creative tensions that mark the city:

“[P]roblems as well as opportunities associated with urban growth, race and transportation have long been a part of Atlanta’s history, and they are likely to influence the development and character of this city and region for years, and perhaps decades, to come.”⁸

Leaders like Grady and, later, Robert W. Woodruff sought to remake the image of Atlanta as a bustling, modern and productive city. The concept remains relevant today, as Atlanta continues to attract residents from all over the American South who arrive seeking social and economic advancement. Metro Atlanta achieved perhaps the pinnacle of national and international status when it hosted the 1996 Summer Olympics. The Olympics remain a source of intense pride for Atlantans.

In its 2013 public opinion survey, Metro Atlanta Speaks, the Atlanta Regional Commission asked more than 2,100 voting-age residents how the region rated in terms of quality-of-life issues like transportation, education, the economy, the arts and aging. The economy and traffic rated highest as areas of greatest concern, while social issues and race relations were lowest on a list that also included crime, taxes and public health. Interestingly, and shifting dramatically from the development patterns over the last 50 years, 75 percent of respondents prioritized redevelopment of “older areas” over building new suburbs.⁹

Even as Atlanta continues to grow and thrive, the region faces challenges both unique to the South and endemic to American cities in the 21st century. Interviews with stakeholders consistently noted that regional collaboration

has been difficult to foster within and among the region's business, government, nonprofit and philanthropic sectors. Atlanta's history of entrepreneurship and rugged individualism has rewarded and reinforced a cultural bias toward individual action rather than more time-consuming, collaborative problem-solving. As the city faces challenges that are more regional in nature, grantees and other stakeholders alike shared this grantee's concern: "Atlanta is home to many silos, both public and private. There is little incentive for the many sectors and agencies to work together."

OVERVIEW OF METHODOLOGY

NCRP recently developed an assessment tool for foundations that addressed the strategic practices outlined in *Criteria for Philanthropy at Its Best* and its more recent report, *Real Results: Why Strategic Philanthropy Is Social Justice Philanthropy*. *Criteria for Philanthropy at Its Best* provides a comprehensive and nuanced set of benchmarks that foundations can use for effective operational and grantmaking practices. *Real Results* argues that to maximize impact, foundations must be both strategic and just. This means not only having clearly aligned goals and strategies and ways to measure impact but also considering who benefits from the foundation's grantmaking and how; this involves seeking input from affected communities and attempting to change systems that perpetuate inequity. A comprehensive, nuanced examination of foundation goals, strategies and practices is needed to understand how well a foundation can marry strategy and justice to be more impactful. Key questions this assessment addressed were:

GOALS AND STRATEGY

- What are the foundation's primary goals, and is it employing strategies likely to achieve them?
- Which stakeholders and what sources of data and best practice have informed these strategies?
- Given its mission and goals, is the foundation appropriately seeking to benefit or empower underserved communities? Is the foundation applying an equity lens or analysis to its grantmaking? Is it addressing disparities in outcomes for the issues or constituencies it prioritizes?
- Does the foundation pursue systemic change strategies? Does it support grantees to use the full range of advocacy tools legally at their disposal? Is the founda-

tion leveraging its limited dollars in ways that are consistent with its mission and goals?

- Is the foundation looking at the ecosystem of actors within the sphere it seeks to influence and collaborating strategically with others?

OUTCOMES AND IMPACT

- Has the foundation worked across sectors and silos to achieve impact?
- Has the foundation effectively supported community-driven collaboration and coalitions among grantees and other nonprofits?
- How does the foundation measure its progress and impact?
- Can the foundation and its stakeholders point to specific signs of progress?

PARTNERSHIPS WITH GRANTEES

- Does the foundation employ responsive grantmaking practices, such as providing core support and multi-year funding? How do the foundation's grantmaking practices advance or hinder achievement of its goals?
- How does the foundation go beyond the grant to leverage its relationships, convening power, expertise and other assets to help grantees achieve mutual goals?
- Does the foundation solicit feedback from its grantees and applicants and act on that feedback?

INTERNAL OPERATIONS AND OTHER PRACTICES

- How do the foundation's investment and payout policies and practices support its own mission and the

goals of its grantees?

- Does the foundation operate in a transparent and ethical manner, with policies in place to prevent fraud and abuse?
- Is the board of directors large and diverse enough to allow for effective and ethical decision-making?

NCRP invited the Woodruff Foundation's leadership to participate in shaping and implementing this assessment. While giving it serious consideration, the foundation ultimately declined, based on concerns about its limited time and staff resources. NCRP has shared the study's methodology and aspirations with the foundation's President, P. Russell Hardin, and has kept him informed throughout the process. A draft of this report was provided to him for review and feedback. We are hopeful that the foundation will consider the findings and recommendations that have arisen from this comprehensive study.

NCRP employed the following methods during the assessment process:

1. **Extensive review of foundation materials** that could help answer the assessment questions, including 990-PFs, grantmaking guidelines, grant descriptions, application and reporting requirements, publicly available policies and ethical codes of conduct, news articles from recent years referencing the foundation, websites for Woodruff and the three affiliated foundations, grantee press releases, articles related to donor intent including Woodruff's obituary and remembrances, the Woodruff exhibition at Emory University, the Coca-Cola website and the Robert Woodruff article on the *New Georgia Encyclopedia*.

2. **Confidential survey of 2010–2012 grantees.** NCRP created a grantee survey and gave Woodruff Foundation staff an opportunity to provide input. Woodruff provided no input and did not invite grantees to participate; however, when grantees contacted the foundation to ask about the survey, Woodruff did encourage grantees to participate. The survey was sent to 94 individuals. One opted out; of the 43 who responded, 12 only partially completed the survey and five completed 60 percent or more, thereby qualifying as complete. Therefore, the survey had a response rate of 38.30 percent with 36 participants.

3. **Confidential interviews with selected grantees.** To delve more deeply into topics raised in the survey responses, NCRP contacted 25 grantees for follow-up interviews. Both survey respondents and non- and partial respondents were invited to be interviewed. Respondents were selected based on the relevance of their survey responses to identified themes and their indicated willingness to be interviewed. Non- and partial respondents were selected for interviews based on geographic, issue and size representation. Interviews were conducted with 16 of the 25 (the others declined).

4. **Confidential Interviews with local, regional and national stakeholders.** NCRP interviewed a cross-section of individuals in the sector who are familiar with the foundation's work or with the nonprofit and philanthropic sector in the region. Stakeholders were identified by NCRP and the researcher, and referrals were made by stakeholders themselves. These included state, regional and national grantmakers, philanthropic consultants and nonprofit leaders who were not current grantees. Although NCRP was un-

able to identify and invite declined applicants to be interviewed, several grantees interviewed revealed that they had also experienced being declined by the foundation. As stakeholders suggested additional names, NCRP reached out to them directly. In all, NCRP contacted 40 stakeholders; 22 declined to be interviewed and 18 were interviewed.

- 5. Analysis of survey and interview data.** NCRP analyzed the survey data to discern if any correlations existed between the grantees based on characteristics (e.g., program area, population served, location, type of support) and their responses about key topics such as foundation effectiveness and partnership with grantees. Researchers used an iterative process to do a content analysis of open-ended survey responses and interview transcripts. The research team read through all of these qualitative data, identified key themes, compared notes and further refined the codes.
- 6. Reports and news articles,** which are referenced throughout this document.

KEY FINDINGS

Former House Speaker Tip O’Neill famously said, “All politics is local.” For place-based foundations, especially the Woodruff Foundation, a similar sentiment prevails: All philanthropy is local. Without an understanding of place (geographic, historical and cultural), it is difficult to understand and assess a place-based foundation. To assess the Woodruff Foundation, it has been important to learn as much as possible about philanthropy in the city of Atlanta, the state of Georgia and the southeastern United States. Toward that end, interviews with local academic, philanthropic and nonprofit leaders heavily influenced this research.

The philanthropic culture of Atlanta was described as younger and more corporate-driven than other cities in which some stakeholders had worked. One stakeholder remarked:

“I was told early on that the key for fundraising and philanthropy in Atlanta is the business community, obviously because of corporate giving and corporate headquarters, but also where the wealth came from – Coca-Cola, real estate, UPS, Home Depot. This colleague told me: ‘Don’t bother with the foundations directly. Get to know the elite in the business community because they are running the foundations anyway and that’s how it works in Atlanta.’”

An established institution serving Atlanta and Georgia since the late 1930s, the Woodruff Foundation has been both witness and contributor to monumental change and growth in the southeastern United States. Not least among these changes is the advancement of civil rights over the last near-century. While embracing its role as capital of

the New South, Atlanta – like the rest of the United States – continues to grapple “with the legacy of the plantation economy and its reliance on the forced labor of African Americans.”¹⁰ Over the last half century, Atlanta has sought to build a more inclusive economy, elect more diverse leaders and address racial equity.

Challenges remain, and as the Institute for Southern Studies suggests, the region is poised to lead efforts aimed at systemic change:

“The South has long been a crucial battleground in the nation’s struggle for racial justice, and the region’s centrality to these issues is only growing. The South is home to over 40 percent of the nation’s African American population, and nine of the 10 states nationally that have seen their Latino communities grow most quickly are in the South.”¹¹

Indeed, over Woodruff’s lifetime to the present day, Atlanta has grown from a sleepy southern town of fewer than 50,000 residents to a bustling, traffic-snarled metropolitan region home to more than 5 million. Because it is a place-based funder operating in this context, learning how the Woodruff Foundation incorporates racial and social equity into its grantmaking has been an important element of this inquiry. This report, therefore, has been informed by the Grantmakers for Southern Progress (GSP) publication *As the South Goes: Philanthropy and Social Justice in the US South*. Three regional stakeholders referenced this report independently, suggesting that NCRP assess specific programs, organizations and populations within the context of the Woodruff Foundation and the South. *As the South Goes*

suggested that opportunities for partnerships between and among southern and national funders to support social justice work would require deeper relationship building, “but it all begins with being open to learning about each other, putting assumptions to the side and finding common ground.”¹²

The research conducted and recommendations presented in this report have taken the findings of *As the South Goes* seriously. While the words “social justice” and “equity” may not appear in Woodruff Foundation grants and documents, what did emerge was a commitment to community change, problem-solving and increased access and opportunities for low-income, people of color and other marginalized populations.

GOALS AND STRATEGY

Respect for donor values, local knowledge and relationships, and “unabashedly responsive” grantmaking are among the strategic strengths of the Robert W. Woodruff Foundation.

The primary grantmaking strategy employed by the foundation can be captured in three related questions: Is it good for Atlanta or Georgia? Can it be done? Is it sustainable? Within these broad questions, a set of screens emerges that help both to demystify and lend strategic intent to Woodruff’s decision-making. While its size and age might align it with foundations like Annie E. Casey Foundation or the Kresge Foundation, the Woodruff Foundation has eschewed a national philanthropic leadership profile, believing it is better able to act on issues in the communities known best to its donor, staff and board. As one grantee suggested,

“Woodruff is a top tier foundation; they bring credibility to any project; they bring the weight of sound finances

and play a unique role ... I am not sure I expect them to be an entrepreneurial Arthur Blank or media magnate Ted Turner [other well-known Atlanta philanthropists]; we all have our niche.”

While the Woodruff Foundation charter does not restrict its grantmaking to specific regions or interest areas, the foundation maintains Robert W. Woodruff’s commitment not only to Atlanta and Georgia but also to the values of humility and practicality for which Woodruff was known. Woodruff was, according to historians, “a southern man of his times” but nevertheless seems to have been less encumbered by the racial prejudice that marked his times. Both his principles and life experience running a global business offered him a more inclusive vision. Woodruff’s philanthropy applied the marketing and product development acumen he cultivated at Coca-Cola to the city of Atlanta and the state of Georgia.

Despite its dramatic growth and role as “capital of the New South,” stakeholders suggested that Atlanta, and even Georgia, still operates like a small southern town: everyone knows everyone, and certainly everyone knows the Woodruff Foundation. As one long-time grantee noted, “I’ve never looked at Woodruff’s website. I never have needed to.” Many grantees reported that they “just knew” when a project was a good fit for Woodruff. Several remarked that they respected the foundation too much to waste its time with a request that would not be a good fit. Yet, the criteria that grantees and other stakeholders described are quite broad:

- Is it good for Atlanta? Will it have a positive impact on a number of residents (preferably children, women or other marginalized populations)? And for larger projects, will it benefit all Atlantans?

- Is the organization or program well-established or, if it is a newer project, will it be sustainable beyond Woodruff's support?
- Is a large amount needed – but not an amount that makes up too large a percentage of the overall organizational or program budget?
- Is the organization financially viable and are its board and executive leaders capable and trusted?
- Does the project have the community's support (literally, is there a local donor base and a board that gives and is not "just listed on the stationery")?
- Do we trust this organization?

To an outsider, Woodruff's mission and grantmaking priorities appear quite broad and almost exclusively focused on buildings, major capital campaigns and equipment. Upon closer inspection, and among most of its grantees, Woodruff grantmaking can be said to run the gamut – local community theater, large-scale building and university campaigns, child welfare and social service organizations.

While Woodruff staff and board are measured and formal in their grant review process, Woodruff's strategy was described as no-frills and relationship-driven, based on genuine trust and respect for grantees. Expectations are communicated in person; grantees described site visits or personal meetings as a proposal was being developed and reviewed. These meetings tended to emphasize organizational efficiency, financial standing and direct impact on residents. To Woodruff, a successful grant depends upon whether the organization can sustain itself and will not need Woodruff to be its "white knight." This grantee's remarks are representative:

"Other foundations wanted to know what we were doing that they could share nationwide. They commissioned a study of us ... [and then] urged us to share

what we were learning nationwide, how we had incorporated innovation ... so when we went to talk to Russ, we had all sorts of data. And Russ listened to the whole thing, and said, that's great but we have our feet in Atlanta, and we don't really get into all that pie in the sky stuff. If you are serving 1,000 families in this community, that's reason enough for us to support you."

Identifying potential grantees through long-standing relationships is a consistent element of Woodruff's strategy, according to grantees and other stakeholders. Woodruff places great reliance upon staff and especially board relationships to identify and vet potential projects and organizations. Among grantees interviewed, support for their organization was often the result of a board member knowing (professionally or personally) a Woodruff board or staff member or of being connected to the Woodruff family. Again, Atlanta's "small town" culture seems at work here. Personal relationships were noted equally as a Woodruff strength and weakness, as one grantee suggested:

"This is also an Achilles heel for the South and for Woodruff. ... The relational aspect of funding here ... if you are doing the work here, then people know it and see it, and that's a strength, your reputation matters. But there is a weakness to having to earn the trust in the South through relationships; other foundations have to look deeper than who is friends with a board member."

A stakeholder with knowledge of both Woodruff and other large foundations' decision-making process contrasted Woodruff with foundations that engage in "strategic philanthropy" and "issue expertise and leadership." For Woodruff, responsiveness to the community comes first:

"Woodruff is not saying 'we have expertise in specific

strategies.' It says instead, 'we know community.' Woodruff would stake 60 percent of a project decision on: what will it do/is it needed? And the other 40 percent: who are the people involved? Are they the right people? Woodruff may not have metrics and appendices like [a large global foundation]. But, how they know is based on staff and board's knowledge and relationships. . . . It is judgment; there is no rubric, but there is deep, deep community knowledge."

In most cases, Woodruff prides itself on not being a project's first funder. Grantees described Woodruff support arriving only after significant milestones had been achieved. Examples include reaching the halfway point in a capital campaign, getting legislative buy-in or assuring sustainable leadership and finances. Very often, especially for smaller organizations, the critical step was engaging its own board and community members in fundraising. While Woodruff tends not to explicitly make "challenge" or "matching" grants, requiring achievement of milestones does appear to be a well-established practice.

Reputation is perhaps Woodruff's greatest asset; stakeholders see an opportunity for the foundation to leverage this asset more fully.

With the Woodruff Foundation described as "one of the most powerful institutions in metro Atlanta and Georgia" by Atlanta philanthropic reporter Maria Saporta,¹³ its grantees and other stakeholders liken a grant from Woodruff as a "credit check" or "Good Housekeeping seal of approval." Saporta writes, "Although the foundation prefers to operate quietly behind the scenes, it carries tremendous influence – often by providing a seal of approval for major initiatives in the Atlanta region."¹⁴ Outside Atlanta, and particularly outside Georgia, the Woodruff Foundation has maintained the lowest of profiles.

In Atlanta, however, the Woodruff name is in fact as ubiquitous as "Peachtree" and is easily recognizable, leading to some confusion over when or whether the Woodruff Foundation itself is involved in a project. The presence of the Woodruff name in Atlanta does seem to belie Robert W. Woodruff's nickname of "Mr. Anonymous." This contradiction is due in part to the family's role in the global Coca-Cola brand and the family's resulting wealth and stature. Research does suggest a type or degree of anonymity and humility perhaps unexpected for such an obviously successful leader of one of the oldest, most successful brands in the United States and around the world. While Woodruff's reputation for anonymity is not necessarily wrong, this context does help to explain why Woodruff the man and the Woodruff Foundation remain both ever-present and opaque in character and influence.

Robert W. Woodruff recognized the importance of appearances and public opinion. In the years since his death, the foundation's reputation has been guarded and remains strong. Among stakeholders, the Woodruff Foundation is known for its high standards, integrity and fair play. Nevertheless, as mentioned above, stakeholders urged Woodruff to increase transparency regarding its operations, decision-making and goals. Open-ended responses in grantee surveys most often identified increasing transparency as a step the foundation could take to deepen impact. For example, while Woodruff is not known for providing operating and multi-year grants, a majority of grantees interviewed had in fact received operating or flexible support; several had been awarded multi-year grants. Again, a common refrain was, "Our grant was very unusual for Woodruff." It seems that such grants are not so "very unusual" as grantees thought they were.

Slightly more than half of surveyed grantees believe Woodruff works somewhat to very effectively with the region's business, educational and government sectors. More than 80 percent of respondents believe Woodruff works somewhat to very effectively with nonprofits and philanthropy. Researchers, fellow funders and other community leaders on the other hand, seemed less sure about Woodruff's relationships with peer funders and the extent to which the foundation seeks to leverage its influence and relationships to achieve outcomes. Many of the foundation's stakeholders expressed the desire to see Woodruff leverage its reputation more fully by playing a greater facilitative role.

On issues of equity and inclusion, the Woodruff Foundation has been a quiet but deliberate funder; Woodruff was urged to become more explicit and transparent with grantmaking aimed at increasing access and opportunity for marginalized populations.

While practicality and efficiency are common to all Woodruff grants, most of its stakeholders agreed that Woodruff cares deeply about access and opportunity for vulnerable populations:

- 75 percent of Woodruff grantee survey respondents find Woodruff to be very or somewhat effective at achieving more equitable opportunities or outcomes.
- 88 percent agreed strongly or somewhat that the foundation's current strategies would be likely to achieve greater access to opportunities for the populations served.

A closer review of populations served by recent Woodruff grants reveals grants aimed at serving populations and issues aligned with increasing access and opportunity.

Indirectly and quietly, the Woodruff Foundation seeks opportunities that connect capital projects with other forms of social and cultural connectivity. First and foremost, projects must align with the foundation's values and mission. Next, they must demonstrate financial and organizational effectiveness. With those boxes checked, the foundation is much more willing to risk its capital on projects that address marginalized populations and address unpopular, even politically divisive subjects. The Atlanta BeltLine Partnership (see sidebar on page 19) was cited as an example by stakeholders and grantees of a commitment to underserved and marginalized populations. What might look like a traditional capital grant, they argued, is an example of Woodruff tackling the economic and racial divisions known to mark Atlanta's neighborhoods.

Woodruff has indeed long provided support for direct service to individuals facing or returning from incarceration, families escaping domestic violence, victims of human trafficking, refugees and immigrants, and children living in poverty. These grants garner less attention and, based on the foundation's website, are among its quietest investments. Nevertheless, grantee surveys indicated a commitment to systemic change and offered examples of successful interventions in education, community economic development, public health and child welfare. Of the grantees responding to the NCRP survey, 91 percent believe the foundation is having impact in systems change:

"The foundation demonstrated great leadership for a new and nascent movement in Georgia that is focused on sustainable foods and farms. The foundation support provided credibility towards the mission of this movement and encouraged greater philanthropy within the community."

ATLANTA BELTLINE PARTNERSHIP, INC.

Woodruff's often-cited and visible support for the Atlanta BeltLine Partnership exemplifies a commitment to connectivity – literal and symbolic, institutional and human.

The Atlanta BeltLine Partnership, according to its website, is the most comprehensive transportation and economic development effort ever undertaken in the city of Atlanta and among the largest, most wide-ranging urban redevelopment programs currently underway in the U.S. First conceived as a 1999 master's thesis by Georgia Tech student Ryan Gravel, the Atlanta BeltLine utilizes an existing 22-mile historic rail corridor that encircles the city of Atlanta as its foundation. Pedestrian-friendly rail transit and 33 miles of multi-use trails will follow this corridor. The completion of the Atlanta BeltLine will bring together 45 in-town neighborhoods and also link them to the entire metropolitan Atlanta region through a collection of transit offerings. The Atlanta BeltLine envisions a network of public parks, multi-use trails and transit along the corridor circling downtown, connecting many neighborhoods directly to each other.

Atlanta BeltLine, Inc., an affiliate of Invest Atlanta, is the entity tasked with planning and executing the implementation of the Atlanta BeltLine in partnership with city of Atlanta departments and private partners. The Atlanta Beltline Partnership was conceived from the start as a counterbalance to the ABI's public-works responsibilities. Contrary to its usual "wait-and-see" approach, Woodruff was an early supporter of the Atlanta BeltLine. In fact, Woodruff support proved important to the Atlanta BeltLine's initial feasibility study and contributed directly to its first demonstration project – Historic 4th Ward Park.¹⁵ The neighborhood's desire for a park, Atlanta BeltLine's ownership of adjacent land and an imminent watershed management project represented, according to Atlanta

Beltline Partnership executive director Valarie Wilson, a "three-fold economic, environmental and community" opportunity. Completing this demonstration project would help to translate the Atlanta BeltLine's ambitious vision into reality for funders, city officials and the public. "If you can't see the change," she continued, "it's difficult to imagine."

The Atlanta Beltline Partnership emphasizes what Wilson described as the project's social impacts alongside its emphasis on public works:

"The Atlanta BeltLine Partnership is not building the Atlanta BeltLine. We are educating and raising awareness around the project, but more than this, we hold the vision of the project with and for the community. We want people to get excited and stay passionate about the Atlanta BeltLine over the long period of time it will take to make the vision a reality. The vision grew up from the community and the partnership is the chief steward of that vision. ... More than this, we ask: What promises

are we making in communities? Are we keeping those promises? These promises include building units of affordable housing, adding 30,000 temporary jobs and 40,000 permanent jobs along the Atlanta Beltline, creating healthy environments so people can get out and experience their communities."

According to Wilson, it is precisely this "linking of softscape and hardscape" that appealed to the Woodruff Foundation. For neighborhoods facing the greatest social and economic barriers, historically and today, the Atlanta BeltLine's emphasis on connectivity and shared prosperity is its greatest strength. Woodruff's desire to see all of Atlanta's core neighborhoods thrive has informed and influenced the project from the start. While Woodruff is able to take the long view, Wilson believes Woodruff is "champing at the bit" to see the most economically disadvantaged communities "connected." Some of the less visible steps underway now – purchasing land and conducting requisite environmental studies, for example – are crucial to reaching the milestones about which Woodruff cares most. ■



Photo by Fox Frame Productions.

“Partnerships in children’s health that had not existed before: new scholarships for students, including from underserved populations; facilities and support for medical research and education [are] drawing national support and recognition.”

In spite of a politicized environment surrounding refugee, immigration and criminal justice issues, Woodruff has not shied away from grantmaking designed to sustain organizations providing direct services on these issues:

“Two organizations ... are in the process of merging; ... Woodruff has given them \$750,000 to consolidate their services in low-income communities. Immigration is relatively controversial here. ... [Woodruff has] stepped out and taken a stand on a controversial position. Trying to make organizations effective – that is their angle ... efficiency. I have no sense that [Woodruff] is politically ideological. ... [Woodruff is] committed to an important population in need. ... This is an example of support of a community that is hugely underfunded by government, and politically charged, but really effective, a community that loves America. ... It will be interesting to see whether they stick with the organization ... based on this community becoming part of the fabric of Atlanta and Georgia.”

As stated earlier, how this work is described does not emphasize or vocalize an equity agenda:

“I don’t think I’ve ever heard Russ talk about social justice. But, in everything else he says, I mean, that’s what he’s talking about, the neighborhoods that he wants us to connect, if you know who lives in those neighborhoods – well, it’s what you and I might call a social justice priority.”

Regarding the foundation’s approach, one stakeholder suggested that more creative tactics might yield greater impact:

“I would urge Woodruff to expand their ability to experiment. To try out different things, and maybe try a different relationship with the community. Maybe the type of foundation they are, with donor intent, maybe that’s not possible, but they could play a different role.”

Absent from Woodruff’s direct grantmaking are organizations with more explicit community organizing missions. One stakeholder noted that she would like to see Woodruff support organizations “like Georgia STAND-UP,” an alliance of community, labor and faith organizations that promote economic justice and smart growth strategies through research, education and advocacy. With an emphasis on community benefits agreements, Georgia STAND-UP links economic development strategies with a more explicit anti-poverty and racial justice agenda. It is possible that Woodruff supports organizations like Georgia STAND-UP through its relationship with the Community Foundation for Greater Atlanta. But again, direct and visible support for organizations utilizing an equity lens would not only align with Woodruff’s precedent of supporting groups like the Georgia Justice Project (see sidebar on page 21), but would also bring its “Good Housekeeping seal of approval” to equity issues.

The Woodruff Foundation has an opportunity to model the importance of these issues for the city and region, for other powerful institutions and stakeholders that might not otherwise see the value and impact of equity-focused strategies. For less powerful stakeholders, the engagement of the Woodruff Foundation would lend credibility and attract attention to these efforts. Another regional stakeholder suggested:

GEORGIA JUSTICE PROJECT

The Woodruff Foundation's support for the Georgia Justice Project (GJP) shows how the foundation addresses equity for underserved communities.

GJP is forthrightly committed to marginalized communities, offering direct legal defense and programmatic services for individuals facing and returning from incarceration. GJP also educates policy-makers about issues of race, poverty and the criminal justice system. No thoughtful intervention in improving the criminal justice system in the United States can ignore the roles of racism and economic injustice. The U.S. has the highest incarceration rate in the world; African Americans, while 12.9 percent of the population, represent 39 percent of the U.S. prison population. In Georgia, 31.5 percent of the population is African American, while 61.6 percent of the prison population is African American. Pervasive poverty and institutional racism contribute to these grim statistics. The Georgia Justice Project defends and supports individuals and families caught up in the criminal justice system, while extending opportunity for those returning to Georgia from a period of incarceration. Beyond direct service, GJP seeks “to break the cycle of poverty by defending the indigent criminally accused and standing with them as they rebuild their lives.”

Founded more than 25 years ago, GJP has received significant support from the Woodruff Foundation for much of that time, most recently in 2012 with a \$500,000 grant of flexible funds for GJP's 25th anniversary campaign. Typical of Woodruff grantees, GJP's initial connection to Woodruff was its founder, who came from Atlanta law firm King Spaulding, as did members of Woodruff's staff and board. GJP exemplifies Woodruff's commitment to high performing, sustainable and stable nonprofits. While in and of the South, GJP has attracted praise from around the country; it received

the Annie E. Casey Foundation Families Count Award recognizing innovation and impact. It was profiled in the 2012 edition of *Forces for Good: The Six Practices of High Impact Nonprofits*, by Leslie Crutchfield and Heather McLeod Grant.¹⁶

GJP's current executive director has been in this role for nearly 20 years, having moved up the ranks from volunteer to staff lawyer to executive director. Community support for GJP's operations is a hallmark, with the majority of its annual finances raised from “within the [Atlanta] perimeter.” For a social justice organization in the South, serving perhaps the most marginalized population in society, local and sustained support is unusual. Executive director Doug Ammar explains:

“Many social justice organizations in the South – and in the South, those are probably not the words we'd use – rely heavily on outside money. We've been pretty committed to developing relationships here. As a result, we might talk about our work differently because we are funded here. ... Our local funders want to see an

assets approach. We don't want to just point a finger at the problem. It is part of the DNA in the South: how to seek equity and get good results. The South at its core is very practical. We want life to be better for the people we serve.”

Its local reputation has enabled GJP to advance a progressive policy agenda in a politically conservative state by focusing on the link between social justice and economic well-being. Working with the Georgia Public Policy Foundation, the Georgia Center for Opportunity and others, GJP has garnered bipartisan support to make Georgia just the eleventh state to remove the “box” on many Georgia state government employment applications asking whether the applicant has ever been convicted of a felony. So-called “Ban the Box” campaigns are seen nationally as a significant step toward removing the structural barriers facing citizens returning from incarceration. The success of what GJP and its partners call the “Enhance the Chance” campaign is both striking and – like much of Woodruff's grantmaking – quietly, practically transformative. ■



Attendees of the Georgia Justice Project's Lobby Day from Albany, Ga. Image courtesy of GJP.

“It goes back to this culture of not wanting to dwell on anything negative. That denial of systemic issues has had the most devastating impact on people from Atlanta, generations of Atlantans. They are not involved in decision-making; in this incredibly rich southern city, we also have a school system that is one of the worst in the country. ... This city has grown its way through the last 100 years, but buildings do not make a better quality of life. ... There is tremendous economic opportunity in Atlanta, don't we want native Atlantans to benefit from this? ... Money disconnected from leadership does not build a strong, inclusive and equitable city.”

In keeping with the themes of *As the South Goes*, grantees and other stakeholders interviewed were more likely to emphasize vulnerable populations, folks involved in the criminal justice system, children in poverty, families with complex health and social needs, at-risk women and girls rather than explicit equity, race or social justice goals. While *As the South Goes* suggests that philanthropy in the South be understood within this context, it also pointed out the structures of class, race and gender that are at best ignored and at worst reinforced when foundations reject or ignore strategies that explicitly address structural, practical and violent barriers faced by people of color, women, people living in poverty and people identifying as LGBTQ. One grantee did offer an important critique of Woodruff's focus on children living in poverty, absent the systems in which these children live:

“I do wish they understood that these kids live in families. And the families are just as important as kids. I think too many foundations love kids and just don't like their families.”

Without a specific initiative or strategy, measuring the impact of Woodruff's and its affiliated foundations' grant-

making in marginalized communities is difficult. In fact, for stakeholders who were not grantees, there was little recognition of Woodruff as a funder in marginalized communities. For these stakeholders, it was Woodruff's lack of risk-taking that stood out, with one urging: “Be known for something other than caution. They should not want to be known for that.”

Even the statistics regarding “populations served” fail to tell the whole story – both of need and of needs met. Based on its strong reputation, Woodruff was called upon by stakeholders and grantees to take on more active, higher-risk grantmaking:

“I wouldn't say that foundations or Woodruff specifically are afraid to wade in; they did on Grady. Grady was seen as a dumping ground for the poor. Woodruff's involvement in Grady is testament to being brave, and taking the long view.”

Place-based philanthropy like Woodruff's faces a unique challenge. Over time, places change, new challenges emerge and the most stubborn problems resurface. The *As the South Goes* report describes the creative tension that seems to apply to Atlanta:

“While the struggle for civil rights that was waged in the South was traumatic and destructive, ultimately it ushered in a new era of progress and opportunity for marginalized groups throughout the country.”¹⁷

The Woodruff Foundation has contributed to a prouder image for Atlanta – what one stakeholder named, “a city too busy to hate.” For decades, this motto has aligned productively and perfectly with the vision and investments of the Woodruff Foundation. Nevertheless, stubborn issues persist.

One grantee and three other stakeholders identified systemic racial and economic disparities as a barrier to the Woodruff Foundation's impact. One stakeholder with community organizing experience in Atlanta and throughout the South spoke more explicitly:

"There is a surface perception that everything is fine and good, and we're different than the rest of the South. ... We're progressing, we're focusing on new buildings, but we are not addressing some of the systemic issues around race and class and justice. The flip side of this optimism and growth is there has been a denial of some of the systemic issues that communities are facing. Many of the philanthropic institutions do not want to touch these issues because of this. Atlanta has wealth present in both white and black communities, but what is interesting, every time I meet someone poor, I know they are a native Atlantan. People come to Atlanta to prosper, but the native Atlantans are left behind. It's as if the city has grown around those folks. The class divide is almost justified here in a way it is not in other places."

New residents, immigrants and refugee populations are contributing to demographic shifts that make the city a different place than it was during Woodruff's lifetime. Rural counties have become suburban tracts with increasingly urban challenges of traffic, over-burdened schools and poverty. Over the last 10 years, Georgia's population has become more diverse, with "black," "other" and "Hispanic" populations increasing by 25, 75 and 96 percent, respectively, compared to growth in the white population of just over 5 percent.¹⁸

Foundation Center data suggest that between 2008 and 2010, Woodruff supported underserved populations with an average of 25–28 percent of its total grant dollars. A

review of 2010–2012 grants indicates a similar 25 percent of the number of grants supporting low-income populations specifically. Issue labels such as education, health and culture are broad and grant purposes such as "equipment," "capital" and "campaigns" are vague. Interviews with grantees and stakeholders, combined with very large grants to historically black colleges and universities (HBCUs) – most recently a January 2014 grant of \$5 million to Morehouse College¹⁹ – tell a more nuanced story. Nevertheless, Woodruff has not, at least publicly, presented a deliberate, strategic grantmaking program aimed at equity issues. Instead, often via anonymous gifts to intermediaries, Woodruff has supported projects and populations that might signal a social equity lens, even as it maintains its risk-averse reputation. This does appear to be changing:

"They used to always be anonymous with their [grants focused] more on poverty, at-risk kids, stuff like that. They've been willing to be more visible in those segments, where they've always been, but now willing to be less anonymous."

In fact, stakeholder interviews recorded 17 separate mentions of Woodruff's commitment to underserved communities, but less certainty regarding whether the foundation has addressed root causes of inequity. Survey responses reflect support for organizations that seek equitable opportunities or outcomes but not for more targeted activities:

- 75 percent of survey respondents strongly or somewhat agree that the foundation's strategies were effective in supporting underserved communities to achieve more equitable opportunities or outcomes; 25 percent didn't know or did not answer.
- 83 percent of survey respondents strongly or somewhat agree that the foundation's current strategies in

its program area are likely to achieve more equitable outcomes for the populations served.

- 47 percent of survey respondents strongly or somewhat agree that the foundation's strategies were effective in supporting underserved communities to determine and lead their own strategies for change; 53 percent didn't know or did not answer.

Based on the trust and respect it has earned, Woodruff was encouraged by stakeholders to spend some reputational capital by making its commitment to low-income people of color and other marginalized communities more explicit and transparent. Moreover, stakeholders urged Woodruff to invite peer foundations and the nonprofit sector in Atlanta to develop "a culture of collaboration" around the more stubborn issues facing the region.

Two thirds of stakeholders interviewed indicated that "fostering collaboration" was an area of weakness for Woodruff.

While stakeholders saw Woodruff staff and board "in the community" as "listeners," one stakeholder felt that it was precisely this quality that would make the foundation effective as a convener. To play this role, most grantees and stakeholders agreed that the foundation's staff and board must grow. When answering the open-ended interview question, "What would you change if you were CEO of the Woodruff Foundation?" several suggested that adding staff and becoming a convener would help to build a more inclusive and effective sector. Another stakeholder responded more bluntly:

"Organizations in Atlanta are slow to change, it's still great white men and old people – our traditional institutions have a place in the community, don't get me wrong. But that's where Woodruff has always been; and slowly, I see Woodruff branching out, just as it should, to take more risks."

OUTCOMES AND IMPACT

Unlike its exacting and formal grant review process, Woodruff can only be described as inexact and informal when it comes to measuring its own progress and impact. Woodruff becomes decidedly hands-off after even its largest grants are made, relying – it would seem – upon reputational accountability with and among grantees. As one grantee said:

"They either trust you or don't. Other foundations are giving based on some metric. Woodruff can verify in other ways – they can be more trusting and intimate because they are right here. There is deep graciousness here. When you earn someone's trust – I find this with our clients, too, some I have known for 20 years – if [my clients] didn't trust me, it wouldn't work. At the end of the day, it is about trust. Woodruff has found a way to engender trust and vice versa."

Certainly, the nature of Woodruff's giving (capital campaigns, buildings, equipment) does lend itself to simple reporting.

Concrete examples, quite literally, of Woodruff Foundation's impact are obvious in Atlanta and throughout Georgia.

In his business and philanthropy, Robert Woodruff sought to attract and retain world-class talent to Atlanta, which during Woodruff's lifetime went from a small town to a bustling, dynamic city. He sought to make Atlanta a world-class city, which to him meant establishing or improving the region's public health, education and cultural institutions. As a result, gifts made during his lifetime helped fund Atlanta's built environment. Especially in the fields of arts and health, the Woodruff Foundation has contributed

hundreds of millions of dollars to organizations throughout Atlanta and Georgia, often in communities with ties to the Woodruff family. Most well-known are the Woodruff Arts Center, Emory University's Robert W. Woodruff Health Sciences Center, the Winship Cancer Institute, the Yerkes National Primate Research Center, the Nell Hodgson Woodruff School of Nursing, and Children's Healthcare of Atlanta.

Similarly, from its earliest days, the foundation has played a large role in building local organizations to national prominence and attracting organizational headquarters to Atlanta. This tradition continues today, with quiet emphasis on increasing access and opportunity for underserved populations. For example, the foundation has brought nationally recognized programs, from Boys & Girls Clubs of America to a dedicated chapter of the Posse Foundation,²⁰ to Georgia. Stakeholders suggested that Woodruff's presence in Atlanta, even apart from direct intervention, is responsible for five of the country's 20 largest nonprofit organizations being based in metro Atlanta.²¹ Woodruff's presence, not simply its financial resources, is itself regarded as a powerful regional asset. One grantee captured it this way:

"Year in and year out, they give away a lot of money and they are relatively consistent in their giving. We know them and we know what to expect. They are not rigid, but also not mercurial. Dependable. It's in the minds of everyone here who wants to change the world, that Woodruff is there, and the door is open. Ironically, even as traditional as they are, having the Woodruff Foundation here allows for creativity; they don't change their strategies every week. ... There is something reassuring about knowing that this foundation does not change. [Woodruff's] values and rigor have lasted, but they can support things that Mr. Woodruff never would have known about, let alone funded."

Accounting for the influence of universities, hospitals and cultural institutions on a region's economic and social well-being, the Woodruff Foundation can certainly be lauded for having a tremendous, almost unique, impact on Georgia and Atlanta. Few foundations of its size choose to focus on a single state and one city, and consequently few foundations can point to such localized and lasting impact. Seventy-five percent of stakeholders interviewed could readily point to specific achievements of progress, suggesting that Atlanta would not be the city it is without Woodruff: "Woodruff may not have brought the Olympics, but the Olympics could not have been successful without Woodruff." Historians suggested that Robert Woodruff used political relationships to transform a small malaria research facility into what would become the Centers for Disease Control. "If you wonder why an organization is headquartered in Atlanta, you need look no further than Woodruff." Today, Emory University, Grady Memorial Hospital and the Atlanta BeltLine Partnership are most often listed as "concrete signs of progress or results."

In spite of its more obvious achievements, the Woodruff Foundation was also credited, in stakeholder and grantee interviews, for achievements for which it sought no publicity:

"They've been the leader for Georgia in ways that the state of Georgia gets the credit, but it is because of Woodruff. Woodruff realized that Georgia needed to change the ways state agencies do their work, Woodruff wanted to incentivize innovation in a quality rating system. Poor families were getting a poorer quality of care, and Woodruff put private money behind changing that."

It is impossible to discuss the Woodruff Foundation impact, especially as it relates to NCRP's criteria regarding equity and access, without discussing Grady Hospital. To the

question of Woodruff's impact, nearly every stakeholder and grantee referenced "saving Grady Hospital." Within the politically charged atmosphere of Grady Hospital being either "taken over" or "rescued," depending upon one's point of view, Woodruff, at the time of its \$200 million grant and since, escaped the intense criticism directed toward local business, community and political leaders alike. Grady Hospital, in fact, was noted by more than one stakeholder as perhaps Woodruff's most risky, most important and most successful grant (see sidebar, page 27).

Based on the research conducted for this report, Woodruff's ongoing support for the Atlanta BeltLine Partnership might be a single thread spun and woven alongside the foundation's investment in Grady Hospital. One of the subtle criticisms of Woodruff's grantmaking in general, and in regard to Grady Hospital specifically, involved the "missed opportunity" that Grady represented. Stakeholders described the love felt by the community, especially the African American community, toward Grady as a form of capital that Atlanta has historically underappreciated and underutilized. Many community institutions, it was suggested, would both welcome and benefit from the affection, pride and ownership felt by self-identified "Grady Babies." The Woodruff Foundation has a singular and exciting opportunity to build this form of capital in Atlanta and throughout Georgia, through the Atlanta BeltLine Partnership and other "soft- and hardscape" investments.

RELATIONSHIPS WITH NONPROFITS

Woodruff's rigorous review process helps to establish its high standards and has earned genuine admiration among individual grantees; its approach is limited, however, when it comes to impact on the nonprofit community as a whole.

Before awarding grants, the Woodruff Foundation looks for leadership, efficiency and sustainability. Woodruff's process was described consistently as formal, exacting and even intimidating. Insight offered by Elizabeth Smith, Woodruff grants officer, for the online guide *The Grantseeker's Guide to Winning Proposals*, articulates the foundation's priorities:

"The foundation is not concerned about the presentation of the proposal but rather the quality of the proposed project. Typically, the simpler, the better, as long as the proposal includes all of the necessary information ... [is] well-written, simple and to the point."²²

Grantees view Woodruff as a highly effective partner, with its staff described with words like "trust," "respect" and "visible":

- 94 percent of grantees surveyed considered their partnership with Woodruff to be very or somewhat effective, with most (31/36) describing it as very effective; only one grantee respondent viewed it as "not very effective" while one other "did not know."
- 86 percent of grantee survey responses reported that Woodruff works very or somewhat effectively with nonprofits; the remaining responses indicated that they did not know.
- 66 percent of grantees interviewed affirmed that they see Woodruff as a partner and vice versa.

While Woodruff offers no formal "beyond the grant" programs and is often described by grantees as a "pure grantmaker," its techniques do include offering advice and sometimes specific directions. Nevertheless, most grantees indicated that the straightforward and honest nature of these conversations had earned their trust and respect:

GRADY MEMORIAL HOSPITAL

It is impossible to discuss Woodruff Foundation impact, especially as it relates to NCRP's criteria regarding equity and access, without discussing Grady Hospital.

Founded in 1890, what became known as Grady Memorial Hospital is the largest hospital in the state of Georgia, the flagship of the Grady Health System and the public hospital for the city of Atlanta. Located downtown, Grady is known for its Level I trauma center and is considered to be one of the premier public hospitals in the southern United States. The *Georgia State Encyclopedia* describes “The Gradies”:

“The current facility was also built as a segregated institution, with one section serving Whites (Wings A & B; facing the city) and another section serving African-Americans (Wings C & D; facing the opposite direction). Even though it is a single building and the two sides are connected by a hallway (Wing E), the facility was referred to in the plural (“The Gradies”) during the years of segregation.”²³

Historically and culturally, Grady Hospital²⁴ has played an unusually significant role in Atlanta; even today, adults born there refer to themselves as “Grady Babies.” But by the 2000s, the century-old institution faced crises on multiple fronts: some were the result of mismanagement and fraud; others were exacerbated by national healthcare and economic crises. In 2007, leaders from business and the community formed a task force to determine what, if anything, could be done:

“The task force quickly concluded that Grady was being mismanaged by ‘unqualified’ board members who ‘had lost track of the bright line between managing and gov-

erning,’ Correll says. Among the alleged offenders was state Sen. Charles Walker, D-Augusta. In 1994, he attempted to strong-arm Grady into exclusively hiring temp workers from his employment agency. As the House majority leader, he later used his clout to stop a committee from looking into Grady’s financial operations.”²⁵

The task force recommended that Grady be operated by a nonprofit corporation. Issues of race and class permeated the response. In 2011, a three-part series of articles called, “The Past, Present, And Future of Grady Memorial Hospital,” captured the complexity:

“The task force’s proposal became the front-runner, but it faced intense opposition. The Grady Coalition, a group of civil rights activists, doctors and patient

advocates, reconvened for the first time since it was formed in 1999 to fight for the community’s interests. ... Some observers viewed the business community’s potential involvement as more of a private-sector power play than a philanthropic act. ... Over the years, the hospital had become increasingly vital to Atlanta’s black population as both a health care provider and an employer. Certain skeptics believed that many of the task force’s conservative white members didn’t understand the African-American community’s vital relationship with the public hospital.”²⁶

The story gained national attention, with a New York Times article articulating the tension:

(Continued on page 28)



Photo by Fox Frame Productions.

"I do think, all of us in nonprofit sector, it is so easy to get bogged down; you get hit with issues and challenges all the time. It can be helpful to have a voice that has seen every kind of nonprofit – Woodruff sees everything; they are really smart and they really care. They take all that learning and who they are, and for the folks who show that they are willing to improve, they will help. They'll tell you what they think. It feels like a mentor. Having run a nonprofit for 20 years, I think of it as a gift. Maybe 20 years ago, I wouldn't have. But, now I respect their advice.

I shared with Lizzie [Smith, grants director] just our story, not a request, but just asked her to help us think

things through. It is not just a relationship of getting money, but really helping us with strategy and very respectful of where our goals align."

Woodruff reserves its careful due diligence for "the front end," before a grant is made. Once the grant is made, Woodruff is much more likely to leave it to the grantee to describe the metrics by which success was measured. An annual report is required, but long-time grantees reported scheduling one or more visits with Woodruff each year to update staff and seek advice. Not surprisingly, grantees appreciated Woodruff's hands-off approach once a grant was made. One survey respondent

(Continued from page 27)

"The task force's involvement was in keeping with 'the Atlanta way,' the long-standing tradition of bringing together black political power and white business power to address civic problems like segregation and sewer construction. But there was no way to muffle accusations that white business leaders, who see the hospital as vital to the region's growth, were trying to take over one of the city's most prominent black-run institutions."²⁷

In 2008, the Woodruff Foundation stepped into the fray, making a grant of \$200 million to be awarded over four years. To its stakeholders, the grant was an example of the unique and critical importance of the Woodruff Foundation to the city of Atlanta. The grant appears to have been both unusual and an exact fit with Woodruff criteria. While the foundation is known for its desire to avoid supplanting tax and public dollars, Grady offered an opportunity to invest in leadership and in more stable finances.

Woodruff's investment, in fact, was structured as a gift to the Community Founda-

tion for Greater Atlanta and was predicated upon changes in Grady's financial and governance systems. While Woodruff President Russ Hardin described Grady's survival as fundamental to the quality of life in Atlanta, he was not optimistic initially about the outcome. Yet, today, it is regarded as one of the foundation's most successful and important grants. Grady raised a total of \$320 million in private funds. Stakeholders interviewed as well as the media reports on the crisis agree with Hardin's reflection:

"The Grady grant worked better than we imagined it would. The operating turn-around happened faster than we thought."

Woodruff has avoided criticism directed toward other actors in the Grady crisis, both during and since. One stakeholder captured the sentiment:

"I'm going to say something else – when you just hear about Woodruff or just look at the website – I think unfortunately a lot of assumptions made about philanthropic leaders in the south, because they are quiet, but I have found, it is not true that

they are not engaged in equity issues, they are."

Another stakeholder compared Woodruff's involvement with Grady as only the second time it had acted so boldly, publicly and explicitly to address a racially charged issue. The first example had been donor Robert W. Woodruff purchasing a table at Rev. Martin Luther King's Nobel Peace Prize celebration in 1964. It is said that by purchasing that table, Woodruff ensured that "white Atlanta" would show up and that Atlanta would not be viewed as a divided city. Grady was described as the second such Woodruff statement made regarding the city and race:

"This is when you step up. I don't think there are any other times they've done something like that. But [with Grady] it just had to happen. ... I think Woodruff has seen racial injustice is where it needs to step up. ... Philanthropy in this community is cautious. It has favorites. ... But Woodruff is willing every now and then to do what they need to. And they know they can afford to do it." ■

shared exasperation about another foundation's reporting requirements:

"I appreciate the fact that the reporting process for Woodruff is not overwhelming. They ask for reports during the process and then a final report when the campaign is over. We received one grant from another foundation, which we call "the gift which keeps taking." ... [That foundation] required quite a bit of reporting every year about the endowment and its use. We send in all of the required information and never even receive an acknowledgment if they received it, appreciated it or needed more information. We tend to think they never even read this report that they require us to submit annually."

Most grantees report a remarkably strong, even personal motivation to exceed Woodruff's expectations. Mutual respect earned during the initial grantmaking process or over the course of many years of Woodruff support has engendered genuinely high levels of respect, trust and performance. One grantee's response is representative of many:

"First thing I would say is that I am a woman who is always prepared, but I am more prepared than ever when I meet with Woodruff. Their standards are extraordinarily high – and I know that, and it makes me do a better job. ... I will also say, you couldn't fake or slide by with Woodruff. I am prepared and straightforward with challenges as well as success. We've had a series of up and down years, and we are up front about that. They do not ask dumb questions. [Staff] gives empathy and respect, so we want to return it. I work harder on their reports because I want them to be proud of us."

As interest in evaluation and measurement has risen within philanthropy, Woodruff has seemed content, according to

peer foundations interviewed, "to let the rest of the field lead the way." Grantees confirmed this, indicating that little specificity was given regarding report guidelines. None could speak to how the foundation evaluated its own performance. In keeping with its commitment to responsiveness, the foundation would likely be interested in this grantee's aspirations for Woodruff's future:

"Maintain the close relationship developed over the years. Ask for good feedback and provide good feedback. Provide constructive criticism. Help us become the best that we can be."

Two grantees interviewed suggested that more clarity around when Woodruff would be willing to consider a request would be appreciated. There was a sense among grantees that "timing" was important to Woodruff, but it was unclear exactly what the right timing is. Moreover, and based on the lack of clarity around operating support, another grantee would like to see Woodruff take a closer look at general operating support and its ability to strengthen and stabilize well-performing nonprofits. Few grantees seemed to believe that the mysteriousness was intentional, but most wished to have a deeper understanding of Woodruff's policies and what motivated them.

Current grantees seem to know how Woodruff operates. Self-selection, therefore, plays a role in whether and when applicants go to Woodruff. "I wouldn't want to waste their time with a request that did not fit" was a common refrain during grantee interviews. What is clear from grantee interviews is that Woodruff does work in consultation with long-term grantees to establish and employ measures of success that grantees believe are significant. While Woodruff requires an annual report, it is left to the grantee to define the parameters of the report. It is unclear from grantees

whether (if at all) the foundation uses their reports. Nevertheless, one grantee believed that staff “read every word.” Another grantee simply said that she “just knew to be honest and up front with Woodruff.” Such a personal relationship with long-time grantees does beg the question of how open Woodruff is to requests from emerging organizations. One wonders whether emerging organizations simply fail to recognize Woodruff as a potential funder. What gets “left out” by such relationship-driven philanthropy is a question that several stakeholders posed.

For example, grantees that viewed their relationship with Woodruff less favorably were located outside Atlanta. These grantees had not developed, over time and proximity, close and frequent contact with Woodruff staff. These grantees, as well as declined applicants, more often used words like “ivory tower” or “mysterious” to describe the Woodruff Foundation. In Atlanta, grantees were much more likely to share the following perspectives:

“I find that I can always get a meeting with staff at Woodruff. That is not the case with corporate foundations, and they give a fraction of what Woodruff does. We’re a small little organization, but I have the access I need to Woodruff.”

“Out of all the foundations I have dealt with, I really enjoyed working with the people at Woodruff. When I see them at other events they remember me and our center because they took the time to really get to know us. They do a great job.”

“Woodruff is very clear about what is and isn’t a good fit. Not always the answer we want, but very helpful to have the clarity.”

Areas of the foundation’s operations seem unnecessarily opaque, leading to confusion about grantmaking priorities and missed partnership opportunities.

Woodruff’s opaque strategy and unpretentious goals may be a function of a small staff and a donor who sought no credit. Beyond this, however, Woodruff does seem to court an air of mystery. In fact, when making smaller, higher risk or entrepreneurial grants, Woodruff frequently works anonymously through larger, trusted institutions, often the Community Foundation for Greater Atlanta. Based on its own reputation and the genuine respect it has earned from stakeholders and grantees, Woodruff seems to be getting its due diligence right more often than not. Nevertheless, as noted above, grantees and stakeholders urged Woodruff to become more transparent about why an activity makes Atlanta or Georgia stronger and who decides.

Its broad mission combined with a level of detachment has afforded Woodruff extraordinary freedom to obey and reject its own policies, as opportunities present themselves. This flexibility can sometimes benefit higher risk or politically charged grantmaking. One grantee serving a particularly marginalized population placed Woodruff’s support in the context of its commitment to being responsive – even as it goes contrary to statements regarding support only for established organizations:

“They are the leader because they don’t limit themselves to established organizations; we were only a few years old when they first funded us. And we were very grassroots, [working on a] need-based, place-based issue. ... They don’t limit themselves. They might not have known they would be funding [grantees’ mission] 10 years ago but [being] relevant and meaningful to Atlanta was the screen.”

Woodruff's grantmaking does indeed touch upon nearly every aspect of the city and state. A number of grantees interviewed regarded their own Woodruff grant as "unusual, out of the ordinary" for the foundation. This common perception suggests that for smaller, community-based nonprofits, Woodruff's interest in them appeared to be a lucky accident, akin to winning the lottery. Yet, no foundation should rely solely on relationships and intuition to find and vet potential grantees. Even with an officially open grantmaking program, grantees and stakeholders suggest that Woodruff Foundation is likely missing out on new partners, potential grantees and emerging networks as a result of grantee self-selection and the foundation's reliance on anonymous gifts. Stakeholders and even grantees, while wishing for greater transparency, nevertheless expressed empathy for the foundation and the larger-than-life role it plays in the region: "Everybody is watching them – and that's a good and bad thing."

Today, social norms increasingly call for high-level decisions to be brought out from behind closed doors. The Foundation Center's GlassPockets Initiative is urging philanthropy toward greater transparency.²⁸ Emphasis on executive leadership and trusted relationships has served Woodruff well, but stakeholders suggested that blind spots are inevitable. Issues of equity and justice most often find themselves in those margins, as expressed by an interviewee, "This model [of civic culture and leadership] is shifting because corporate headquarters and their leaders are no longer providing the community leadership they used to."

Several Woodruff grantees noted this trend and urged the foundation to drill down below top-tier relationships with city and state leaders to strengthen Woodruff's strategy. The words "strategic" and "systemic" do not appear in Woodruff's grantmaking materials or website – yet, most

grantees surveyed believe Woodruff is effective in achieving systemic change. Woodruff seems to have neither avoided nor emphasized community organizing or advocacy as a strategy. At least one grantee reflected that support for its advocacy work had likely been based on Woodruff's lengthy support for the organization's direct service. This grantee admitted that seeking support for advocacy from Woodruff or any southern funder was "delicate and complex." Another grantee interviewed indicated that while low-income community organizing is an explicit part of his work, it is not an area to which Woodruff contributes:

"Equity issues are relevant to what we do. We do [community organizing] within the city of Atlanta, and on the side of the city, where the poverty and crime rate are the highest. ... There are foundations that are interested in funding more than others. The community itself is fractured and leadership is fractured, and we come together and help them find their voice, and we do community organizing. There are foundations that care about that – Woodruff is aware of it, they've provided some connections to other funders, that's not really a place where they seem interested in funding."

While discomfort with the words may be a cultural or framing choice, as Grantmakers for Southern Progress suggest, the choice carries consequences. By not sharing more details about its goals and strategies, Woodruff is shielded from a more forthright analysis of its impact and approach and, perhaps even more importantly, Woodruff is also shielded from potential opportunities and partners both inside and outside Atlanta. Again, feedback from grantees and other stakeholders called for the foundation to remove the mystery surrounding Woodruff's goals and strategies, indicating that greater transparency would help the foundation to increase its impact.

One place to start would be to deepen the already respectful relationships with its own grantees and local stakeholders. Most grantees did not know whether their input had influenced the foundation's strategies. None could describe in any detail the foundation's strategy beyond, again: Is it good for Atlanta? Can it be done? Is it sustainable? Grantees believe the foundation's diverse programmatic interests suggest system-wide, citywide or statewide goals, but most would be eager to learn more about them and from Woodruff's unique perspective and priorities. Other stakeholders, especially peer funders, were less certain regarding Woodruff's commitment to systemic change; again, clarity and transparency around grantmaking goals was identified as a weakness in this regard:

"Well, maybe they do seek [systemic change], and I am just not aware of it, maybe they are doing this? But I am not aware of it; maybe they do this from behind the scenes. But I am not aware of it. [Woodruff staff and board] are wonderful people. But really traditional ... lawyers and bankers – it seems unlikely that their structure will foment new ideas, unless there is a conscious decision to really change their approach."

More than one peer in foundation leadership in the South indicated that simply knowing what Woodruff valued and the impacts it seeks would allow for complementary and collaborative grantmaking:

"Working as a partner with Woodruff would be powerful because we are willing to do the more activist part and we were constantly looking for partners who – while they may not be up for the activism or advocacy work – would be willing to fund the more mainstream or direct service elements of a particular organization. If we could have found a way for us to fund the activist part and for

Woodruff to fund the more mainstream part, we would have had greater combined impact."

INTERNAL OPERATIONS AND OTHER PRACTICES

While grantees and stakeholders regard staff with genuine admiration, the majority of grantees and stakeholders interviewed suggested that adding more staff would deepen the foundation's expertise and impact.

The Woodruff Foundation operates with an atypically small staff, which may limit its capacity to reach smaller organizations and take on more public leadership and convening roles. Foundations with comparably sized assets, even those considered lean for the field, have 40 or more staff. Woodruff and its affiliated foundations represent \$5.5 billion in assets and employ 12 full-time staff. Its public and grantmaking responsibilities fall on four individuals. Despite this, stakeholders and grantees consider Woodruff's staff to be one of its greatest strengths. Described as the "opposite of bombastic," staff members were praised for their genuine commitment to the foundation's mission and for their ethics, honesty and accessibility. The area for improvement most often identified by grantees and stakeholders speaks to this respect: many would like to see the foundation's staff play a larger role in community leadership – precisely "because of the kind of leader Russ is." In spite of Woodruff's size and influence, its staff does not "take over the room" or drive discussions. Erring on the side of humility has led Woodruff to promote its grantees and to trust their expertise to measure and evaluate success. In its trust and high regard for grantees, Woodruff might offer lessons to its colleagues in philanthropy. Nevertheless, by virtue of its size and influence, Woodruff is being called upon to play

a more significant convening role and to share the expertise gleaned over the last seven decades of grantmaking. A larger staff is needed to respond to that call.

The Woodruff Foundation is led by a small homogeneous board; the majority of grantees and stakeholders interviewed believe the foundation would benefit from a larger, more diverse board.

Woodruff's board is led by a small group of individuals who knew or, based on professional credentials, might have known Robert W. Woodruff. Drawn from Atlanta's elite banking, business and legal sectors, the five board members in this case are white men at or near retirement age: former Woodruff Foundation president Charles "Pete" McTier; Jimmy Williams, retired CEO of SunTrust and chairman of the Woodruff Foundation; E. Jenner Wood, longtime executive of SunTrust Banks, Inc.; Jimmy Sibley, retired King & Spalding LLP attorney; and Wilton Looney, retired Genuine Parts Co. CEO. The most recent member, Wood, was appointed in 2010.²⁹ He replaced Charles Ginden, who served as executive vice president of SunTrust Banks. The relationship between a predecessor of Sun Trust Banks and Coca-Cola goes back to 1919, when it "took shares in Coca-Cola in return for helping the company execute its initial public offering in 1919, and the bank held onto the shares through the years, collecting dividends all the while and until recently housing the secret formula for the trademark soft drink in one of its vaults." In 2012, SunTrust Banks sold its stake in Coca-Cola "for nearly \$2 billion, a stake that had risen in value from \$100,000 over the last 93 years."³⁰ Again, the ties among foundation board members, foundation investments and the Coca-Cola Corporation are based on a long history. In 2014, however, such insularism runs counter to today's best practice for effective philanthropic leadership, inclusiveness and transparency.

Woodruff chooses to compensate its board, and while the compensation is not excessively high at \$27,000 per year, there is no research to indicate that compensated boards govern more effectively than uncompensated boards. In recent years, in a step toward succession planning, the board enacted a policy of renewable terms until members reach the age of 75, with current members allowed to serve beyond the age of 75.

It is important to note that grantees and other stakeholders report great respect for the Woodruff Foundation's board and believe that, individually, each board member has served ethically and responsibly.

Two other grantees interviewed described Woodruff's board and staff as leaders and mentors both in Georgia, on policy and collaborative issues, and nationally, through the Council on Foundations, Foundation Center and Independent Sector. Woodruff Foundation staff has brokered connections and dialogue among national, statewide and city nonprofit leaders with the goal of collecting data regarding the need for and opportunities for foundations to provide general operating support. According to stakeholders interviewed, Woodruff staff has sought to create opportunities for nonprofits and foundations to engage in "real dialogue" and "be stronger together, as a whole sector." These tactics tend, again, to be intentionally quiet and behind-the-scenes.

Still, many stakeholders and grantees suggested that the board was hardly representative of today's Atlanta and that "new voices would certainly help the foundation achieve greater impact." A mapping of the Woodruff Foundation and affiliated foundation boards reveals a level of personal and professional insularity that research into group decision-making has found to be less effective and produc-

tive.³¹ This sustained personal connection to the donor has helped keep the values and interests of Robert W. Woodruff present in the foundation's grantmaking, but several stakeholders suggested that the foundation would benefit from looking outside its networks and expanding its board and staff to become more diverse and representative. One stakeholder suggested:

"The foundation is moving in that direction and recognizes that donor intent is one, but not the only important force in the grantmaking. Further, Robert W. Woodruff would not have wanted donor intent to drive everything."

The foundation's broad charter appears to support the latter assertion since the foundation's board structure is not prescribed by charter.

The foundation's investments are highly concentrated in one company and represent greater risk than most foundation endowments.

The Woodruff Foundation's investments are highly concentrated, with \$2.3 billion of its total \$2.8 billion in assets invested in one company, Coca-Cola. As noted above, this concentration in Coca-Cola is not required by the foundation's charter but has reflected both understandable sentiment and financial acumen. Coca-Cola has been among the strongest performing global corporations in U.S. history, thanks in part to the leadership of several past and current Woodruff Foundation board members. In fact, this investment strategy helped the foundation thrive during the most recent recession when many foundation assets decreased and forced reductions in grantmaking.³² Nevertheless, Woodruff's investment strategy directly influences its long-term sustainability and its approach to grantmaking.

Higher volatility contributes to Woodruff's risk-averse grantmaking. To protect itself against the possibility of losses, the foundation declines to make multi-year commitments. During good years, to achieve 5 percent payout, the foundation must make very large, end-of-year grants – grants that can only be accepted and managed by the most established and financially sound institutions. In Woodruff's case, the practice has helped to build Emory University and other major institutions, but smaller organizations requiring patient, multi-year and right-sized support are less likely to benefit.

In stewarding this critical philanthropic resource, Woodruff board members might learn from several examples, including the McCormick Tribune Foundation and the John S. and James L. Knight Foundation. Both took pains to gradually diversify their holdings beyond the donor's original corporate interests. The latter gradually divested all its Knight-Ridder Inc. stock, but remains committed to the company's journalistic and geographic mission through its grantmaking.³³ A more cautionary tale is that of the John A. Hartford Foundation, which was heavily invested in A & P stock. The foundation had more than \$500 million in assets in 1961, but lost a tremendous amount when A & P's stock price fell precipitously.³⁴

Beyond this, Coca-Cola represents a complicated relationship for the Woodruff Foundation, made all the more so by the foundation's commitment to improving environmental and health outcomes. While Coca-Cola is central to both the donor's life and the city of Atlanta, the corporation has faced criticism³⁵ both for its environmental practices, especially in India and Latin America, and for its products' negative impact on health. Coca-Cola, over the last decade, has added environmental expertise and commitments to its corporate structure³⁶ record and has partnered with the

USDA to address watershed issues, particularly in regions where Coca-Cola has operations.³⁷ Consistently improving environmental policies and practices will be required to overcome the distrust of environmental experts who remain suspicious of Coca-Cola and of corporate–government partnerships. Such efforts have been described as focused on public relations, rather than public health and the environment. The close ties between past and current board members and Coca-Cola make this a sensitive issue, but approaching it as an opportunity to link investments with foundation mission might help to defuse the issue. The Mission Investors Exchange³⁸ is one source of emerging practices that could offer guidance. Toward that end, stakeholders urged the foundation to consider mobilizing new tools for impact, including program-related investments and mission investing to achieve its mission. The significance of Woodruff as a financial resource for Georgia's nonprofit sector demands careful stewardship of both its endowed and grantmaking assets. Gradual shifts on both sides of the equation could avail the foundation of new opportunities.

RECOMMENDATIONS

- 1. Continue the many exemplary practices that have made the foundation a trusted partner.** The care, thoughtfulness and humility with which the foundation operates are exemplary and should be maintained. Similarly, the foundation's tremendous knowledge of the community and its strong relationships are incredibly valuable. The staff's integrity and commitment to the foundation's mission are especially strong. Seventy-five percent of stakeholders interviewed could readily point to specific achievements of progress, suggesting that Atlanta would not be the city it is without Woodruff. In addition to its more obvious achievements, the Woodruff Foundation was credited, in stakeholder and grantee interviews, for significant achievements for which it sought no recognition but simply knew to be "the right thing to do."
- 2. Invest in the social fabric of Atlanta to advance equity and opportunity.** The foundation's investments in buildings have been and will continue to be critically important. Alongside these investments, the Woodruff Foundation could achieve even greater impact by providing operating and program grants to efforts that weave the social fabric to make communities strong and resilient. Steps in that direction would include: convening nonprofits serving communities and issues of regional importance; facilitating opportunities for cross-sector communication and cooperation; supporting emerging leaders, especially those representing low-income, people of color and other marginalized communities; and providing both the grants and leadership required to address issues of race and equity in Georgia. Multi-year support and general operating

grants often prove most effective when targeting social fabric goals. Smaller and more targeted grants might be a stronger fit for this kind of grantmaking, which could have operational implications; nevertheless, Woodruff has a history of adapting to the needs of the community and is positioned well to do so again.

Research suggests that Woodruff is poised and, in some cases, practiced at providing not direction but even more valuable contributions of connections, values and wisdom. NCRP recommends sustaining the commitment to responsiveness that marks Woodruff's grantmaking, while also acknowledging that the community and the nonprofit sector are changing. So, too, must the foundation's definition of (and tactics for) responsiveness change, as one stakeholder urged:

"That denial of systemic issues has had the most devastating impact on people from Atlanta, generations of Atlantans. ... Money disconnected from leadership does not build a strong, inclusive and equitable city."

NCRP recommends that Woodruff honor and continue the tradition of Woodruff's "city building" but "expand the idea" to include the capacity, competency and resiliency of new, diverse leaders; new operational and technological tools; and more transparent convening, trust-building and influencing activities. Stakeholders, like the one quoted below, are asking Woodruff to respond to the region's need for a nonpartisan, neutral leader with a long-term vision for equity and ability to connect national best practice to Georgia:

"Atlanta is home to many silos, both public and private. There is little incentive for the many sectors and agencies to work together. Clearly, Atlanta's high poverty rate contributes to poor education, health and social outcomes. ... While there are lots of programs that have business models around the symptoms of poverty, we never seem able to get to the core issues."

Woodruff is the obvious choice to play this role, and is poised to do so.

- 3. Embrace inclusion and add more voices to expand and deepen the foundation's impact.** The consistency of Woodruff's question, "Is it good for Atlanta?" is practical and highly valued, but, as Atlanta changes, answering this question will require new voices and practices. The foundation would benefit from engaging constituencies beyond the traditional leaders already in its orbit. Woodruff can be more explicit in its commitment to making Atlanta a better place for underserved and marginalized residents as a first step toward developing and expanding the relationships required to be successful in that mission. The communities served by Woodruff would benefit from the foundation adding more and different voices to its staff and board. A larger and more diverse board and staff would help the foundation engage effectively with a wider pool of grantees and stakeholders. A variety of tools are available to identify new leaders and secure input from low-income people of color and other marginalized communities; the genuine respect the foundation has earned makes it highly likely that new voices would sustain the foundation's core values while increasing its responsiveness and impact. As one grantee suggested:

"I think Woodruff has had an outstanding record in the community and has had tremendous impact. I would want to continue that legacy and possibly address ways that it could enhance it through collaboration, research and connect[ions]."

- 4. Increase transparency to make new grantmaking and partnership opportunities more likely and more impactful.** As one stakeholder interviewed insisted:

"Atlanta is in a huge transition, in style of leadership, traditional tightly held leadership – the business men at the clubs, making all the decisions. We are shifting away from that."

While Woodruff does make multi-year and flexible grants, its impact would be enhanced by increasing transparency about when and why these grants are made. Specificity regarding the outcomes the foundation seeks and the strategies it pursues would allow potential applicants, partners and peers to learn from and join Woodruff to achieve its place-based goals. Given Woodruff's standing as the "Good Housekeeping seal of approval," increased transparency would add Woodruff's reputational capital to the efforts it makes on behalf of low-income and other marginalized populations. To increase transparency, Woodruff can begin by improving its grant coding to allow the Foundation Center and others to more accurately represent its priorities and impact. As chair of the Foundation Center's board of trustees, Woodruff President Russ Hardin obviously is committed to its mission. The Woodruff Foundation's participation in the Foundation Center's GlassPockets project would be an important step in helping others learn

about and potentially adopt the foundation's most successful strategies. NCRP would urge Woodruff to teach and learn alongside other large foundations.

- 5. Diversify the foundation's holdings to allow for more flexible and strategic grantmaking.** The Woodruff Foundation is an important asset for the greater Atlanta community. Maintaining a high concentration of assets in Coca-Cola stock is inherently risky and limits the ability of the foundation to meet the needs of the broader community. Some of the corporation's practices are at odds with the foundation's mission. The foundation should develop a plan for incremental and gradual diversification of assets to reduce volatility and enable it to pursue more diversity in its grantmaking portfolio. Woodruff also might seek opportunities for mission-related investments that benefit Atlanta's most vulnerable communities while producing a return for the foundation.

APPENDIX

"IF YOU WERE CEO OF THE FOUNDATION ..."

Illustrative stakeholder responses with relevant report recommendations

If you were Woodruff Foundation CEO, which approaches would you continue to use?

CONTINUE EXEMPLARY PRACTICES.

"I appreciate the fact that the reporting process for Woodruff is not overwhelming. They ask for reports during the process and then a final report when the campaign is over. We received one grant from another foundation, which we call 'the gift which keeps taking.'"

"I appreciate it when they send someone to come visit with us and our leadership. These conversations and the questions raised keep our organization accountable and help our trustees focus on the main things of strategy, and growth instead of getting lost in the weeds with operational issues."

"I like the way this foundation takes the time to learn more about us and to visit the program. We are a unique organization and taking the time to see it versus reading a grant request can really give a better understanding on what they are supporting. The grant process was good."

"I find that I can always get a meeting with staff at Woodruff. That is not the case with corporate foundations, and they give a fraction of what Woodruff does. We're a small little organization, but I have the access I need to Woodruff."

THE FOUNDATION IS A TRUSTED PARTNER.

"I would continue with vigor the civic and economic development work since Woodruff is about the only foundation in our area that has this as part of their mission. ... And we desperately need this type of support in Atlanta."

"Historically, I think Woodruff has seen racial justice as an area where it needed to step up. There was a universally positive response to its [work with] Grady. And the communities know that Woodruff did not need to step in. Philanthropy in this community is cautious. ... Woodruff is aware of that, but is willing, every now and then, to step up."

"They've hired really well. ... Moral, ethical, contemplative. And reflective – passionate about their mission and the region. Honest and able. It is about the people. Thoughtful people."

If you were Woodruff Foundation CEO, what would you do differently to increase the foundation's impact?

INVEST IN THE SOCIAL FABRIC OF ATLANTA TO ADVANCE EQUITY AND OPPORTUNITY.

"Whatever language you use, they want to be part of broader social change, consistent with their values and bylaws – that would be the work at hand. Not just Woodruff, but they could set the tone for the whole Southeast. So, that would be fun work to do, to think about. I think they are doing it."

"The nonprofit leaders here are struggling to meet their missions; they need support, not necessarily money, but they need support in training, research and leadership. No one is asking: How can we build up the knowledge base and intellectual infrastructure that could help the nonprofit sector to be more effective?"

"If I was CEO of Woodruff tomorrow ... I would want to focus on is education and how education relates to economic mobility and how we could invest in ways that creates a world-class public education system. Top priority: connect economic growth and opportunity. I would want my legacy to be: we convened and brought leaders together; we created innovative projects; we used the power of convening to have these tough conversations around systemic inequity; to actually have a real honest assessment of the landscape in Atlanta and learn where we can lead and where we can follow. How can we work more effectively together, share our collective wisdom – leverage dollars for real problem solving, and be investors to open up conversations?"

"The needs of our nonprofits to respond to population shifts and new voices in the communities, they are grappling with the changes; [a] vast majority of nonprofits are small and face capacity issues. Scale and cooperation are really needed. But that requires a different kind of leadership and management. A shift needs to be made, both by nonprofits and also in the funding community – an area of conversation that many funders are looking at, but not a lot of activity yet."

"I would focus on all issues related to race – indirectly, directly. This is one of the things that Woodruff did early, and keeping that line of communication open is critical. This is particular to Atlanta today, right now, today."

INCREASE TRANSPARENCY TO MAKE NEW GRANTMAKING AND PARTNERSHIP OPPORTUNITIES MORE LIKELY AND MORE IMPACTFUL.

"Great opportunity would be to lead the community around things that matter. When I send something to them, I get a response. It would be kind of exciting to see Woodruff pull together the foundations of Atlanta and highlight the great projects. By influencing others, not just giving."

"There is a brain trust there with experience in making things better. But my impression is that Woodruff is not able or willing to share that. I would say, maybe I would drive some Woodruff-led initiatives and do that rather than completely waiting for proposals to come in the door."

"More transparency about what they'll support. Using their economic muscle to impact social policy or community development policy in the city. They may do that, but in a quiet, not transparent way."

"Maybe I would add to the transparency – maybe it is good for them to be open and so they can be flexible. But I do kind of wish – like say, the Mellon Foundation, they are very clear about what they want to do. So, Woodruff can do whatever they want to do. But, for me as a grant writer, it would be nice to know a bit more, and maybe have a conversation with Russ – to take some notes and just understand more. To listen to what is happening, to get that insight and apply it to future ventures."

"If we could have seen more of what they care about, we could have been partners. We are funding the advocacy part but, they could have funded the more mainstream parts, seeing them as having a common interest with us – that would have been powerful. We know not every foundation has to do the same things, but where we did share interests, that would have been good for both of us."

EMBRACE INCLUSION AND ADD MORE VOICES.

"I would expand the staff – it is the biggest player here – I would have them draw in the other foundations in the region. It could be a catalyst for problem solving instead of just reacting to a lot of requests. I am really not one to favor foundations building up large staffs as "experts" but I do think they could invest in the expertise of the city and the sector in a way that the sector cannot invest in itself."

"I would change the diversity on the board and one other thing I would love to see is if they could add a program officer to provide technical assistance and make the work more of a two-way street, to get more input from the communities that are being affected by their grantmaking. Spend more time listening and that would have a huge impact – a younger staff to make the foundation more accessible, more eyes and ears on the ground."

"Are they getting all the information they need to be able to make judgments on this? Georgia is a very complicated state politically. I don't know what they do informally and formally. You have to have an open door. Listen constantly. Community leadership is different than running a business; you have to be very patient."

"I'd look at social investing. More creative philanthropy and creative individuals – change the risk tolerance for failure; failure's going to happen."

DIVERSIFY THE FOUNDATION'S HOLDINGS TO ALLOW FOR MORE FLEXIBLE AND STRATEGIC GRANTMAKING.

"I would change the diversity on the board and how the foundation endowment is invested."

"Endowment is all in Coca-Cola ... that makes me worry, but hey, a president would be fired if they changed that. I would at least want to open up the conversation as a protection of an in-perpetuity endowment."

NOTES

1. Maria Saporta, "Woodruff Foundation names Sun-Trust's Jenner Wood as trustee," *Saporta Report*, April 9, 2010, <http://saportareport.com/blog/2010/04/woodruff-foundation-names-wood-as-trustee/#sthash.wWb6ScZW.dpuf>.
2. Grantmakers for Southern Progress, a working group of Neighborhood Funders Group, is a network of funders who seek to strengthen the infrastructure for social justice work in the U.S. South.
3. Scott E. Page, *The Difference: How the Power of Diversity Creates Better Groups, Firms, Schools, and Societies* (New Jersey: Princeton University Press, 2007).
4. Debapratim Purkayastha and Hadiya Faheem, *Coca-Cola India's Corporate Social Responsibility Strategy*, ICMR Center for Management Research, 2009, <http://www.caseplace.org/d.asp?d=4706>; "Coca-Cola In hot water: The world's biggest drinks firm tries to fend off its green critics," *The Economist*, October 6, 2005; Jennifer Inez Ward, "Coca-Cola's new formula for water stewardship: government partnership," February 5, 2014, <http://www.theguardian.com/sustainable-business/coca-cola-usda-water-partnership-watersheds>.
5. Saporta, op cit.
6. Lettie Pate Whitehead Foundation, with \$1.15 billion in assets and which gave \$30 million through 217 grants in 2012, is dedicated explicitly to providing needs-based scholarships to women attending universities in the southeast. These scholarships were made to accredited educational institutions in Alabama, Florida, Georgia, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee and Virginia. The Joseph B. Whitehead Foundation, with \$1.26 billion in assets and which gave \$35 million through 24 grants in 2012, supports specified public charities in metropolitan Atlanta to benefit the community's disadvantaged citizens, especially children. In recent years, the foundation has made substantial investments in improving the quality and accessibility of early childhood development programs in metropolitan Atlanta. The Lettie Pate Evans Foundation, with \$375 million in assets and which gave \$10.5 million through 9 grants in 2012, supports specified public charities in Georgia and Virginia, emphasizing private secondary and higher education, arts and culture, museums and historic preservation. The Lettie Pate Evans Foundation specifies preference for "one-time capital projects and to other extraordinary needs of well-established organizations with proven ability to meet their annual operating budgets. Awards for basic operating expenses usually are avoided." See http://www.woodruff.org/resources_rww.aspx.
7. See <http://www.atlanta.net>
8. Andy Ambrose, "Atlanta," *New Georgia Encyclopedia*, November 11, 2013, <http://www.georgiaencyclopedia.org/articles/counties-cities-neighborhoods/atlanta>.
9. Metro Atlanta Speaks, Atlanta Regional Commission, February 26, 2014, <http://www.atlantaregional.com/info-center/metro-atlanta-speaks>.
10. Acharya, Avidit, Matthew Blackwell and Maya Sen, Submitted, "The Political Legacy of American Slavery. [working paper]," February 12, 2014, <http://j.mp/1fzKcNH>.
11. *Social Justice Organizing In the U.S. South: The Southern Scan Research Project* (Durham, NC: Institute for Southern Studies, Spring 2009), <http://www.southernstudies.org/sites/default/files/2009-03-Social-Justice-Organizing-mw.pdf>.

12. *As the South Goes: Philanthropy and Social Justice in the US South*, Grantmakers for Southern Progress, 2013, p. 18.
13. Saporta, op cit.
14. Ibid.
15. About Historic Fourth Ward, from the *New Georgia Encyclopedia*: "... a separate business and entertainment district for African Americans was growing along Auburn Avenue. With the rise of Jim Crow and increased racial violence and hostility (including a 1906 race riot), black businesses began to locate along the avenue in the old Fourth Ward, where a sizable African American residential community and influential black churches (such as First Congregational, Big Bethel African Methodist Episcopal, Wheat Street Baptist, and Ebenezer Baptist) were already present." See Ambrose, op cit.
16. See <http://www.forcesforgood.net/index.html>.
17. Grantmakers for Southern Progress, p. 4.
18. Matt Hauer, "The Changing Demographics of Georgia," Carl Vinson Institute of Government, 2012, http://gbpi.org/wp-content/uploads/2012/01/matt_hauer_gbpipresentation.pdf.
19. "Morehouse College Gets \$5 Million Gift from Woodruff Foundation," Morehouse Press Release, January 2014, <http://www.morehouse.edu/newscenter/morehouse-college-gets-5-million-gift-from-woodruff-foundation/>.
20. Founded in 1989, Posse identifies public high school students with extraordinary academic and leadership potential who may be overlooked by traditional college selection processes. Posse extends to these students the opportunity to pursue personal and academic excellence by placing them in supportive, multicultural teams – Posses – of 10 students. Posse partner colleges and universities award Posse Scholars four-year, full-tuition leadership scholarships. More at www.possefoundation.org/about-posse.
21. Raymund Flandez, Holly Hall, Heather Joslyn and Marisa López-Rivera, "The 2013 Philanthropy 400: An Uneven Recovery At Nation's Big Charities," *The Chronicle Of Philanthropy*, October 13, 2013.
22. The foundation requests an overview of the organization, its purpose, programs, governing board and staffing, and a description of the proposed project with a full justification for its funding, including need, intended impact, budget and other sources of funding. This proposal included all of the necessary elements and was well balanced in terms of length, level of detail and content. It clearly defined the proposed program and its purpose, explaining in detail how the grant would be used and the impact the program would have on the community. The proposal also specifically addressed how the project relates to the foundation's funding guidelines and priorities. From Judith B. Margolin, *The Grantseeker's Guide to Winning Proposals* (The Foundation Center, 2008).
23. Cathy Lee, "Grady Health System." *New Georgia Encyclopedia*, November 6, 2013, <http://www.georgiaencyclopedia.org/articles/science-medicine/grady-health-system>.
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2007, Georgia's largest hospital was \$60 million in debt and facing closure. This is the story of its resurrection; PART TWO: 03.07.13: [THE PRESENT](#): A look inside the state's largest hospital right now with the people who know it best; PART THREE: 03.14.13: [THE FUTURE](#): Grady's future hangs in the balance of crucial policy decisions at the federal, state, and county level.] *Creative Loafing*, February 27 – March 14, 2013. <http://clatl.com/atlanta/GradyPastPresentFuture/Page>; Interviews with stakeholders, grantees.

25. Series in *Creative Loafing*, 2013.
26. Ibid.
27. Dewan and Sack, op cit.
28. Visit <http://www.glasspockets.org/>.
29. Maria Saporta, "Woodruff Foundation names Wood as trustee," *Atlanta Business Chronicle*, April 2010.
30. Steve Schafer, "SunTrust Sells Coca-Cola Stake After 93 Years, Collects A Tidy Two Million Percent Return," *Forbes*, September 7, 2012.
31. Scott E. Page, *The Difference: How the Power of Diversity Creates Better Groups, Firms, Schools, and Societies* (Princeton, NJ: Princeton University Press, 2007).
32. "How the Market Boosted One Big Foundation and Hurt Another," *The Chronicle of Philanthropy*, November 17, 2013, <http://philanthropy.com/article/How-the-Market-Boosted-One-Big/143105/>.
33. Charles Storch, "Buyout won't mean end of firm's link to foundation," *Chicago Tribune*, April 4, 2007.
34. Judith S. Jacobson, *The Greatest Good: A History of The John A. Hartford Foundation*, 1984, http://www.jhartfound.org/learning-center/wp-content/uploads/2013/04/GG_Ch17.pdf.
35. Purkayastha and Faheem, op cit.
36. The Economist, op cit.
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ABOUT PHILAMPLIFY

Philamplify is an initiative of the National Committee for Responsive Philanthropy that aims to maximize the impact of our country's grantmakers. At the center of Philamplify is a series of comprehensive reports conducted by highly regarded researchers assessing foundation grantmaking and operations. Assessments include key findings and recommendations, along with in-depth analysis of foundations' funding strategies and feedback from peer funders, nonprofit leaders, issue experts, community members and more. By making these assessments public, Philamplify seeks to build a culture of transparency, mutual accountability and knowledge sharing.

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