

# 7 Insights to Fuel Your Philanthropic Endeavors

November 2022

So much of philanthropy is about a collective effort to produce positive changes in the world. Here are insights and advice from a collection of leaders, external experts, educators and innovators in the philanthropic space to inspire your own journey.

## 1 Just start – even the smallest action can help define your journey

If you're not sure where to begin, start with any small action. Karey Dye suggested identifying one thing you want to do or one organization you're drawn to and then involve yourself in whatever small or big way you're comfortable with.

"Using personal inspiration as a catalyst, take time to explore, read books, learn from experts, attend events and talk to people," she said. "It's okay if it's not the perfect fit because you can adapt or pivot over time."

Kat Rosqueta suggested approaching the journey as a learning opportunity where it's okay to make mistakes. If something goes wrong, take a step back to assess and pivot if necessary. Josh Baron added that if your family is also involved with your philanthropic efforts, know that some conflicts are a normal, healthy part of the process.

As you begin your philanthropic journey, here are several important questions to consider:

- What area(s) you want to impact?
- What are the goals of your giving?
- What vehicle will you use to help you to achieve those goals?
- Who are the "experts" you can consult with along the way? Grace Nicolette noted these experts may also be those you're seeking to help.

This article features a snapshot of some of the topics discussed from a few of our speakers highlighted below.

**Grace Nicolette**, vice president of Programming & External Relations, Center for Effective Philanthropy

**Dr. Josh Baron**, partner, Banyan Global Family Business Advisors; visiting lecturer in Executive Education at Harvard Business School

**Katherina 'Kat' Rosqueta**, executive director, Center for High Impact Philanthropy at the University of Pennsylvania

**Karey Dye**, president of the Goldman Sachs Philanthropy Fund & Ayco Charitable Fund, Goldman Sachs

**Lydia Fenet**, ambassador, Christie's Auction House; auctioneer & author

**Wendy Paulson**, chairman, Bobolink Foundation

**Doug Kimmelman**, senior partner & founder, Energy Capital Partners; founder, Carol Kimmelman Athletic & Academic Campus

**Charlotte Jones**, owner, executive vice president & chief brand officer, Dallas Cowboys Football Club

**Colonel Jack Jacobs**, Medal of Honor Recipient

**Ivy McGregor**, executive director, BeyGOOD

**Lauren Miller Rogen**, co-founder, HFC

**Seth Rogen**, co-founder, HFC

**Dr. Lisa Mosconi**, associate professor, Neuroscience in Neurology & Radiology, Weill Cornell Medicine

**Connie Ballmer**, co-founder, Ballmer Group

**Steve Ballmer**, co-founder, Ballmer Group

## 2 To own the fundraising process, know yourself and your audience

Asking people for money and donations is an inevitable part of the philanthropy process. For some philanthropists, this may require speaking to a room of people during a fundraising event, auction or even speaking with a group over live video.

“Your goal is to motivate and inspire the people around you to become ambassadors for change and lead by example,” Lydia Fenet said. “And to inspire people into taking action, you need to build momentum.”

To do this, connect with your audience to help them invest emotionally and financially in your cause. This starts with understanding your prospective donor group and bringing your authentic self to the stage, whether through humor or personal connection. Know who you are and who they are, so you can command the room and surpass donor expectations.

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Lydia Fenet



Doug Kimmelman and Wendy Paulson at Philanthropy Forum 2022

## 3 Ignite your passion with personal, firsthand involvement

Some philanthropists discover their passion for a cause really comes to life when they're personally and actively involved. Doug Kimmelman and Wendy Paulson have both exemplified this in their philanthropic work.

“I've written checks for many charities over the years but what really sparked my passion was starting my own personal project,” Doug said. “Creating or developing your own idea can multiply your satisfaction and fulfillment of making a personal difference in improving the world around you and the lives of others.”

Wendy, who works with a variety of nonprofits in the conservation field, agreed that active involvement is key.

“Start with something you love, get to know the organizations and people doing the most effective work in that field, and begin a relationship,” she said. “There are plenty of programs and groups that look great on paper. But there's no better ground-truthing than firsthand involvement. Philanthropy isn't just about money; it's also about ideas, volunteering and collaborating.”



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Wendy Paulson

Doug and Wendy boost their personal involvement by engaging their families in their philanthropic work too. They encourage their children to participate with their individual experience and talents to advance their respective missions.

#### 4 Transform your philanthropy into something tangible and timeless

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You can also make a longstanding impact that resonates across generations with a physical space, such as a museum, monument or institute. The National Medal of Honor Museum (NMOHM) is an example of a historic and educational establishment that will pay homage to America's greatest heroes who performed selfless acts of courage to preserve our freedoms.

"The National Medal of Honor Museum will be a vault for timeless values of courage, sacrifice and patriotism, while the associated institute is the vehicle by which we share these values with the world," Charlotte Jones said. "The monument in D.C. will be a beacon pointing to these values."

Museums and other institutions that recognize and honor historic achievements also serve to encourage and motivate others.

"The Medal of Honor and this historic project bring awareness to the average citizen of these heroic and undeniably selfless acts," said Todd Mestepey, Goldman Sachs private wealth advisor and former U.S. Marine Corps captain. "It inspires all Americans to perform selfless acts in their own daily lives."

Colonel Jack Jacobs added, "there is no better way for veterans and philanthropists to unite, inspire and impact America with a lasting legacy of honor and service than by teaming up in this mission."

#### 5 Simplify the approach and duplicate what works

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When you're absorbing, exploring and learning how you can contribute to building a better world, it can be easy to overthink your philanthropy or become stuck in determining the best path to take. Ivy McGregor has a simple formula for this.

"Think about what worked in your life," Ivy said. "Look at what was right and good. If it worked, duplicate it. Make it a part of your philanthropic plan to duplicate what works."



*Lauren Miller, Seth Rogen & Dr. Lisa Mosconi at Philanthropy Forum 2022*

She wanted to duplicate the programs and services that aided and assisted her mother, which is how she started her own philanthropic journey. Ivy explained that BeyGOOD began with the goal of simplifying philanthropy, based on the belief that we can all do something good, kind and generous.

In the vein of both simplification and duplication, BeyGOOD often partners with other organizations and nonprofits to build on what works and amplify it. Partnerships can bring new perspectives, inspire innovation and help you expand your reach and audience.

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## 6 Bring light to a health issue and fight for medical advances, simultaneously

If your philanthropic efforts are in healthcare and medicine, one option is to take a two-prong approach. One prong involves bringing light to the issue, because education and awareness can go miles when it comes to prevention. The other part of the prong is raising funds for medical research and advances with the goal of one day producing scientific breakthroughs.

The Rogens use their existing platform, Hilarity for Charity, to both raise awareness around Alzheimer’s disease and advocate for research, education and prevention efforts. Lauren said when her mother was diagnosed with early onset Alzheimer’s at age 55, it took Lauren a few years before she could open up and discuss it with others. When the need to talk about it finally overcame her fear about the disease, she started hearing from other people whose lives were also affected by the disease. Eventually, Lauren organized a fundraising event and immediately saw the demand and need to do more.

“After the event, people would express what a relief it was to hear others talking about it openly,” she said.

Discussing Alzheimer’s is beneficial in a cathartic way and helps people understand what they can do now to prevent the disease. In fact, The Lancet Commissions Report in 2020 estimated that four in 10 cases of Alzheimer’s could be prevented with early intervention.

“We are teaching people how to think of their brain as a muscle they can feed and exercise properly,” Dr. Lisa Mosconi said. “You have many opportunities in your life now to support your brain and prevent dementia later in life.”

## 7 Take an investment-forward approach to your philanthropy

Nonprofit status is not a requirement for philanthropic outreach. You can further your cause by serving as an angel investor or venture capitalist in a business that aligns with where you want to make an impact. You can also contribute to or set up a fund that services multiple businesses and organizations.

Consider what Connie and Steve Ballmer are doing with their latest venture. Following George Floyd's death in 2020, they pursued a strategy to deliver private capital to Black entrepreneurs and business owners, which complements their ongoing philanthropic work to improve economic mobility for the African American demographic.

As part of their [\\$400 million investment in Black investment managers](#), they have made a \$100 million anchor commitment to the Goldman Sachs Black Equity Opportunities Fund, which invests in emerging Black-owned venture capital and growth equity funds. The fund seeks market rates of return and aspires to have at least 30% of the underlying portfolio consist of Black-led businesses.



That opportunity isn't made through philanthropic donations, it's made through businesses that create jobs.

Steve Ballmer

"In 2021, only 1% of venture capital dollars and 2% of venture capital deals went to Black startup founders,"\* Connie said. "Our goal for this fund is to increase those numbers while supporting Black-owned businesses and ultimately, decreasing the racial equity gap."

Steve added that decreasing that gap and making wealth more inclusive means increasing economic opportunity for those who need it most.

"That opportunity isn't made through philanthropic donations," he said. "It's made through businesses that create jobs."

\* Crunchbase News, Something Ventured 2021, accessed October 2022: <https://news.crunchbase.com/something-ventured/>

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