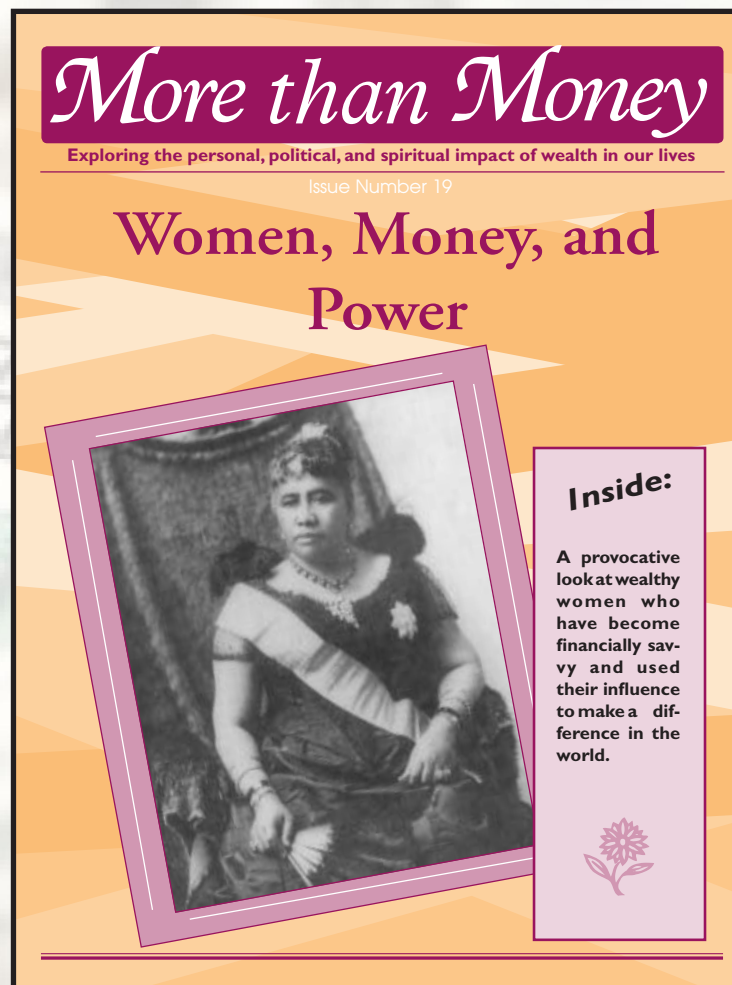


MORE THAN MONEY

Timeless themes & personal stories | Exploring the impact of money in our lives

Archive Edition

Women, Money, and Power



Issue 19, Fall 1998

A Complimentary Giving Resource
Provided By



Welcome

Welcome to More than Money Journal

More Than Money Journal, published quarterly from 1993-2006, was one of the first public forums where people shared personal stories about the impact of wealth on their lives. Groundbreaking for its time, each issue is filled with examples of ordinary people struggling to align their money and values in their spending, investing, giving, legacy, and relationships. The themes and stories in these journals are timeless and ring as true today as when they were first published.

More than Money Journal was a project of More Than Money Institute, a nonprofit peer educational network that touched thousands of people through its publications, presentations, gatherings, journal discussion groups and individual coaching. When More than Money Institute closed in 2006, its founders Anne and Christopher Ellinger (whom you'll see in More Than Money as Anne Slepian and Christopher Mogil) went on to launch another initiative called Bolder Giving. Individual articles from the journal were archived online with the Project on Civic Reflection.

Today, Bolder Giving is thrilled to be able to offer full back issues of More than Money Journal as a resource for families with wealth, philanthropic advisors, and all those exploring the impact of money in their lives. On the Bolder Giving website you can download issues individually.

Online, you can also order beautiful bound copies where 6-10 issues of the journal are compiled by theme:

- Giving
- Lifestyle, Spending & Investing
- Money and Values
- Children and Inheritance
- Money and Identity

(See full listing on back page of this journal)

We hope that More than Money Journal brings you fresh ideas for aligning your money and values, and that you use the stories to start conversations with your own clients, family members, and friends. (Note: We have removed many last names from the personal stories in the journals, to protect the privacy of those who gave us permission before the days of internet).

About



More Than Money Journal roams the full territory of money and values. Bolder Giving has a more pointed mission: to inspire and support people to give at their full lifetime potential. A national, non-profit educational initiative, Bolder Giving invites you to help create a culture of greater generosity and to take your next step in becoming a bold giver.

At www.boldergiving.org you will find interactive tools and resources to help you explore three ways of being bold:

Give More: explore your lifetime giving capacity.

Risk More: step beyond your giving habits.

Inspire More: spark conversations about bold giving.

Bolder Giving's resources include:

Stories of Inspiration- The Bolder Giving website features stories of over 100 remarkable givers who have given at least 20% of their income, assets, or business profits. We host monthly teleconferences and web chats for informal conversations with these bold givers. Bolder Giving's stories have been featured widely in the press - on CBS and ABC evening news, in People and Inc. Magazines, The Chronicle of Philanthropy and elsewhere - and speakers are available for presentations and media interviews.

Support for Donors- Bolder Giving provides giving tools such as personal coaching, referrals to donor networks, workshops, the Bolder Giving Workbook and other publications, and a content-rich website. Please see the list of publications in the back of this magazine.

Resources for Advisors- Bolder Giving offers presentations, workshops, and publications for fundraisers, financial professionals and philanthropic advisors.

We invite your participation and support.

Thanks to the financial support of a few foundations and many individuals, Bolder Giving is able to offer free downloads of More Than Money Journal on our site. If you receive value from this publication, we invite you to donate online or contact us to explore ways of being involved as a donor, partner, or volunteer. Bolder Giving is a 501(c)3 tax-exempt organization, so all contribution are fully tax-deductible.

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More than Money

Exploring the personal, political, and spiritual impact of wealth in our lives

Issue Number 19

Women, Money, and Power



Inside:

A provocative look at wealthy women who have become financially savvy and used their influence to make a difference in the world.



More than Money

is a quarterly publication written for people questioning society's assumptions about money, and particularly for those with inherited or earned wealth seeking a more joyful, just and sustainable world.

Subscription to *More than Money* is a benefit of membership in the Impact Project, a non-profit organization assisting people with financial surplus to take charge of their money and their lives.

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From the editors

Am I a woman with wealth? As co-editor of *More than Money*, I am frequently called on to speak publicly from that part of my identity, yet after all these years my money still feels unreal to me. I know that the assets my husband Christopher and I hold together put us into the richest 5 percent of the U.S. population (not to mention the world's). But my gut demurs, "That doesn't count as rich. We're just... uh... a little above average."

This lack of perspective about wealth is pervasive for both men and women in our culture—after all, movies and TV shows are filled with people who seem just like us or far wealthier. However, I've come to appreciate that this particular feeling, of being swaddled in fog when trying to think about one's assets, is an especially common one for women. Understandably: when money is kept

at arms length, it remains vague.

Who earned and managed the assets in my mother and grandmothers' families? The men. "You'll need to support yourself"

my parents said,

yet I never had even the rudiments of a financial education. Over the decades I have grown more competent about earning, investing, and managing money, yet that telltale blurry feeling lingers.

Well, interviewing the determined women in this issue of *More than Money* has shown me what stepping WAY out of the fog can look like! We could have easily filled this issue with the excruciating history of women's financial oppression, or with illustrations of the distinct ways that sexism, racism, and classism have ensnared women with wealth for generations. We decided to only touch lightly on these factors, and to focus more on women with wealth who are successfully moving beyond traditional limitations. Thus, we sought and interviewed some extraordinary women who are using their clout to better the world—as philanthropists, business owners, family matriarchs, and organizers. We especially highlight

women whose work is about money, and who are assisting other women with wealth.

In other issues of *More than Money* we generally include stories of people who are questioning the accumulation of wealth and seeking ways to share control of wealth with those often denied access to power. Certainly it can be a powerful act to turn away from wealth. However, in this issue, we are approaching things a bit differently. Because women with wealth often lack full control over their resources, and to share power women must first command it, our stories in this issue center on women who are claiming their financial potency and personal power.

Of course, there are innumerable other ways for women with wealth to act

*"But my gut demurs,
'That doesn't count as
rich. We're just... uh... a
little above average.'"*

powerfully in their lives, including as community volunteers and homemakers. We especially acknowledge that raising children is indispensable creative work and should be recognized

as such (with remuneration as well as respect). However, because women with wealth have such unique capacity to have impact beyond the home, and because we seek to break the stereotype of the traditional, behind-the-scenes woman, we chose to focus this issue primarily on women making a splash out in the world.

To men who read this issue, I hope that reading about women with wealth will enable you to better understand and support the women in your life, and give you perspective on how your own challenges with money are similar and different from that of women. To women, I hope these role models, however much you agree or disagree with their choices, motivate you to bring forth your unique contribution and to take your next steps from wherever you are.

- Anne Slepian

Getting Savvy; Becoming Powerful

**A Guest Editorial
by Barbara Stanny**



Growing up, I never thought much about money. Like water for a fish, it was always there. My father, Richard, is the R in H&R Block, the income tax preparation company he started with his brother, Henry. "Don't worry" was the only advice my parents ever gave me about money. Under those words was an unspoken assumption: "There will always be a man to take care of you." My parents both truly believed that my world would be safe because I had a trust fund and Dad would manage everything until I married, at which time the responsibility, like a family coat of arms, would pass to my husband. That's how they had done it. That's how it was done. And I certainly didn't want it any other way. Money was too big a responsibility, and I felt utterly incapable.

Then one day, long after my husband had taken over managing my money, my carefully constructed world abruptly disintegrated. I went to the bank's ATM to take out some money—

not more than
\$60 — and a
message

on the screen told me I didn't have enough cash in my account to cover the withdrawal. I soon found out that my husband was a compulsive gambler in the stock market. Over the years he had lost a fortune. Now, with literally no money in the bank, I knew I could no longer ignore my finances. I had to do something. Even after our divorce, I received tax bills for over a million dollars, the result of taxes my husband never paid and bad deals he had gotten us in.

It was then, at my lowest ebb, that the tide began to turn, in a way I could never have predicted. As a journalist, I was hired for a research project on women with wealth by the organization Resourceful Women. Over the next several months, I interviewed dozens of wealthy women who had gone from being financially illiterate to being financially savvy. I was galvanized by the confidence and power that getting smart had given them. These women encouraged me, inspired me, gave me hope and a way to start tackling my own financial problems. Gradually, what was once financial gibberish started making sense. For the first time, I was excited about taking responsibility for my own financial independence.

While speaking to these women, I also felt that I was talking to true heroes. Not just because they had become smart with money, bucking all kinds of emotional blocks, social taboos, and external obstacles, but because of what they did with their money once they got smart.

I began to see that managing your money wisely is just the first part of taking responsibility. The other part, equally

On the Cover



**Queen
Liliouokalani**

1838-1917-served for three years as the last royal monarch of Hawaii before she was overthrown by a

group of American businessmen and the Hawaiian islands were annexed by the United States. She was put under house arrest and forced to swear allegiance to the new regime. Later in her life, she spent her time working with charities and supporting native Hawaiian health and educational efforts. Her life is an unusual but apt illustration of some of the difficulties for wealthy women in positions of influence.

More than Money

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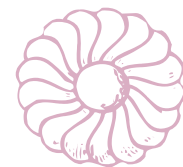
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Madam C.J. Walker
1867 - 1919

Walker was America's first black woman millionaire. She founded a cosmetics and hair care company, which was the first to cater specifically to black women. Her company went on to create jobs for thousands of women. Throughout her life she gave generously to civic causes, particularly education.

"Managing your money wisely is just the first part of taking responsibility. The other part is recognizing one has the power to affect change."



important, is recognizing one has the power to affect change.

Each woman told me, some with wide-eyed delight, how she came to the realization, "I can make a difference." Each spoke of her desire to contribute to the world, typically through charitable donations,



ethical investments, political contributions, businesses they started, or sometimes just by being able to help someone they loved. Once empowered, I learned, women often become empowering, discovering within themselves the wisdom and capacity to serve others.

When I began my interviews, all I wanted to know was how these women managed their money. I didn't much care how they used it. Only as I grew more financially

this urge to give back," or "the fun is in the sharing."

Hopefully, in the same way that I was moved by the women I've interviewed, you'll be inspired by the stories and opinions collected in this issue of *More Than Money*. Transforming our self-doubt

to self-reliance, our vulnerability to determination, and our ignorance to understanding is, after all, what growing is all about. Any woman can become financially astute. And if you are one who still doubts this in your heart of hearts, perhaps this issue of *More Than Money* will help you hold on to the thought: maybe, just maybe, I can too.

Barbara Stanny is on the Impact Project's advisory board and is the author of Prince Charming Isn't Coming: How Women Get Smart About Money

(New York: Viking, 1997).





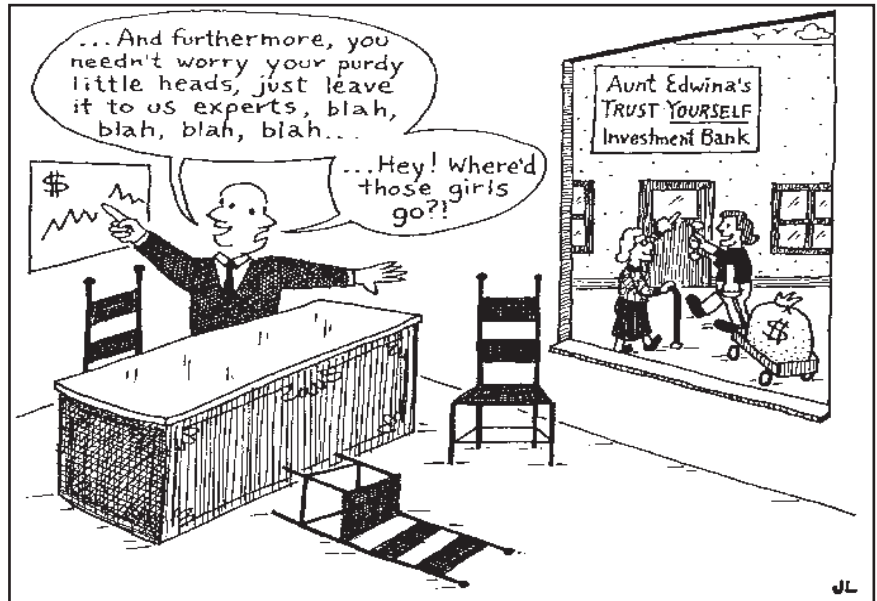
Inheriting the Good with the Bad

When my father died while I was in my twenties, I “inherited” a small nonprofit that he had founded and managed for years—Insulin For Life. The purpose of this project is to send insulin to indigent diabetics in Nicaragua, Guatemala, and El Salvador. For many people in these countries a bottle of insulin costs a week’s salary, so the organization has provided over 80,000 vials of the medicine for free. My father visited our project sites every year. As the new president of the board, I’m making my first trip this summer. This part of my father’s legacy has been a blessing.

Dealing with his financial estate has been more difficult. While my dad seemed like a good money manager, he was actually a sea of ambivalence about money. He told my step-mother and me that he had done a meticulous job setting up a living trust, but he died with only an old will buried in his very disorganized papers. He also did nothing to prepare me for the size of my inheritance. He had, in fact, repeatedly told me not to expect much of my grandparents’ money. Yet, it turned out that there was more than enough to support me comfortably for the rest of my life. I’ve bought a great house and have recently put \$65,000 into remodeling my kitchen. This is a far cry from what I expected to be able to do, having worked so long in the non-profit sector.

It’s possible my father didn’t even know how much he had, or perhaps he told me there wasn’t much money left so I would feel the heat of necessity under my feet, work hard at school, and find a good job to support myself. I know he never felt comfortable about living off the inheritance. He once opened up and told me how living on his inheritance had dragged on him emotionally and he didn’t want that for me. That’s the closest thing to financial advice I ever got from him.

Now what was I supposed to do? In the absence of adequate preparation, my father’s sudden death thrust me into the world of stock brokers, estate attorneys, and bank officers. Somebody forgot to tell them that sexism was dead. I was soon surrounded by older white men who would take my elbow, walk me to the



elevator, ask about my wedding plans, and tell me they would take care of everything. It actually took two years and several thousands of dollars to straighten out my father’s estate. During that time, I realized that I needed to get a grip on my finances.

My husband was a big help in all this. He took a shine to managing money and enjoyed learning right along side of me, but he never tried to take over. I replaced my Dad’s old money manager and fired his attorney. I got on-line and learned how to track my new investments and bank accounts myself. I took classes on financial management, read books on socially responsible investing, joined a support group for wealthy women in their twenties, and started asking my new broker and accountant any stupid question I could think of.

My mom was a big feminist and I grew up believing in women’s equality and competence, but this confidence never

“The men at the bank would take my elbow, walk me to the elevator, ask about my wedding plans, and tell me they would take care of everything.”

extended to money. My husband had to show me how to balance a check-book. I look back on this now and am shocked. If and when I have kids, I’ll start their financial education early, always tell them the truth, and make sure they know where to find the living trust, the safety deposit box, the combination to

the fireproof-safe, and our attorney’s phone number

- Dalia F.

Parental Gift

My mother and father came from elite families in China. My paternal grandfather was a provincial governor before the Communist Revolution, and my maternal grandfather was the chief technical engineer for the national railroad. In my family, the Confucian values of hard work and responsibility for self, family, community, and country were handed down from generation to generation.

Up until just a few years ago, I had thought all Chinese immigrant families treated daughters as equals to sons and supported them to become financially independent. I have since met Chinese women who had to fight their families to go to college and business school and who would never receive money from their families to help start a business because such investment was reserved for sons. These women were simply expected to marry men who could support them.

Why was our family different? It turns out that after the Chinese Revolution most of our relatives had either committed suicide or been killed by the new government. For these tragic reasons my parents found themselves alone in Japan with no family pressures about how they should rear their children.

Also, because my parents had lost everything as refugees and had both worked to rebuild financially, they felt one's station in life was uncertain enough that all their children should learn how to be financially successful.

And that's exactly what I did. In the 1970's, when I graduated from Stanford Business School and became a corporate

Gathering Stories

Because people rarely share their personal money stories, it can be quite an adventure to gather the vignettes for *More than Money*. Several dozen people are interviewed for each issue, and then we select 8-12 stories which create the most useful mix of perspectives. We synthesize a 30-60 minute discussion into a few paragraphs, which we then review word-by-word with each interviewee, revising it until he or she gives approval. When the interviewees want anonymity we use pseudonyms.

You may feel uncomfortable or even angry reading some people's perspectives; we deliberately include a range of stories to show how differently people approach the issues. We do not necessarily endorse their views. Still, we ask you to honor each story as a gift from the heart, offered sometimes with trepidation, and often with courage.

executive, women held only 5 percent of those positions. I felt like a pioneer, and my husband and I enjoyed an accomplished, fast-lane, two-career, corporate life with expensive vacations as our necessary pressure-valve. Not until we adopted two children did I begin to question our lifestyle and wonder how I might leave a better world for them.

I teamed up with my friend Leslie, who had trained me in investment banking, and together we dreamed up the idea of creating a Women's Equity Mutual Fund. This was to be a no-load mutual fund with two goals: first, create a low-risk, solid return fund that would invite women of all backgrounds to invest and build up their assets. Second, be a force for changing women's status in the workplace. We wanted to use the clout of the combined investments to talk to company managers, vote proxy statements, and give recognition to outstanding companies who had improved their treatment of women in the workplace. This was the 1990's, and women *still* held only 5 percent of corporate executive positions. We set out to help change that statistic.

Well, being an entrepreneur was much riskier than being a corporate professional, and Leslie and I had many panicked, sleepless nights. We each invested over \$300,000 in the project and uncounted hours of work. But five years later the Women's Equity Mutual Fund has become well-established and shows great promise in achieving our goals.

Now I am launching a new international project to help women receive loan money for very small "micro-enterprise" businesses. It's a complicated process involving lots of lawyers and creating a financial vehicle that will give investors returns above those of the money market. The Bank of America did a feasibility study and they believe that my idea might just work. I know it will.

- Linda P.



Spanish Dancer

by Caroline Newhouse, profiled p. 12

Equality in Marriage (and Divorce)

A divorce is always hard on children, but my marital breakup landed me on national television and got me featured in *Fortune* magazine. The public exposure was very tough on my grown kids. Yet, I felt I had to speak out when my husband, Gary Wendt, offered me eight million dollars as a divorce settlement. I knew that our shared marital assets were closer to 100 million dollars.

When I was on the Oprah Winfrey Show, a lot of people in the audience couldn't believe that I wasn't satisfied with eight million dollars, or that I had launched a much publicized court battle for half of our family's net worth. Oprah played to her audience a bit and teased me by reading from my court papers that my clothes budget was \$10,000 a month.

I was not your typical stay-at-home Mom. I was a top-level corporate wife, the woman behind the financially successful man. Yet, when I married Gary, and promised to be his partner for richer or poorer, we only had \$2,500 between us—a far cry from the assets we were able to build up together over 32 years of marriage. In the early years I supported him by working as a school teacher while he went to Harvard Business School. Later, as he rose up the corporate ladder to become CEO of GE Capital, I

have the proper work clothes. It never occurred to me that Gary and I weren't full partners, or that what I provided our family would be seen as any less valuable than his financial contribution.

The women in Oprah's audience could understand that. When I asked, "If marriage isn't a partnership between equals, then why get married?," they started nodding. It began to click in

"If marriage isn't a partnership between equals, then why get married?"

everybody's mind. This should be true whether your marital assets are several million or a few thousand dollars. When I started talking about the unfairness of divorce laws and the family court system, they knew from their own experience I was right.

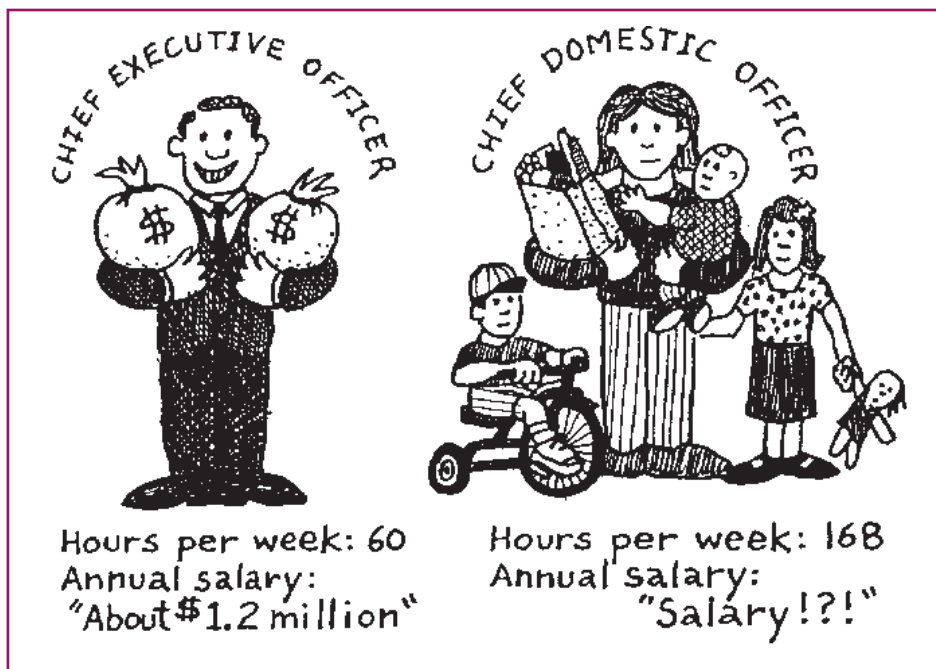
The reason I've fought my husband in court, the reason I go on shows like Oprah's, and the reason I started the Institute for Equality in Marriage is to inspire all women to stick up for themselves in marriage and divorce. My ex-husband probably blames this all on the trips I've taken on the Outward Bound Program. You can develop a lot of self-esteem scaling canyon walls in Utah or rafting wild rivers—especially with a supportive group of com-

panions who respect and value you. One of the basic tenets of Outward Bound is that you can do things you never thought were possible. It seems my marriage couldn't adapt to the more self-reliant, assertive me.

When Gary ended our marriage, I was faced with the choice of just accepting his settlement offer or trusting my faith in God and myself, and finding the emotional resources to say no to being devalued. This is still so hard for women to do, yet it is essential. You've got to keep your wits about you in the face of divorce or death. You've got to gather the knowledge and support you need. I don't know how I would have responded fifteen years ago, but by two years ago I was ready to stick up for myself and for the principle of marriage as an equal partnership. As hard as the divorce has been on my daughters, I think this, ultimately,

is the best gift I can give them.

-Lorna W.



helped him succeed by managing our domestic affairs, raising the children, and hosting his colleagues and clients at social events both at home and on our numerous business trips around the world.

I was basically the CEO of the Wendt corporation. I ran the household, took care of the many social ties necessary for Gary's success so that Gary could go out and work very hard at what he was good at. Each place we moved, I established new community contacts through our church and local charities. In such a life, spending \$10,000 a month is pretty much just making sure you



Catherine Muther

Catherine Muther was one of the few women to be an officer of a large, publicly held corporation, and from this experience became committed to using her business expertise to advance the position of women. She has started a business "incubator" that provides critical support to new, women-owned information technology companies; invested in two of the nation's few women-led venture capital funds; and given grants to the Stanford Graduate School of Business to help them develop women faculty.

"Philanthropy and investing are complementary methods of promoting social change - in my case, leveraging resources for women and girls," Ms. Muther says.

"Rich or poor, man or woman, you need to carefully assess people's character before you commit to them, and, even then, keep your eyes open."

Babes, Bucks, and Romance

Linda Solomon is a journalist and the cofounder (with Marian Moore) of "Babes with Bucks," a series of workshops to help women with wealth explore the relationship between money and romantic love. She is interviewed here by Anne Slepian.

Anne : How did you get interested in the themes explored in your workshops?

Linda: Before my husband and I got married, I confessed to Marian my anxieties about creating a life with a man who was a struggling artist. I was totally in love. But, the money...how could it work if I had more than he did? Marian, who was happily married to a man with less money, winked and said, "Oh, let me get together some babes with bucks. We'll tell you ALL about it!"

That gathering changed my life. As we sat in a circle, each woman told the story of how she had worked out money issues with her partner. One woman had given her husband a chunk of cash and he turned it into a larger fortune than the one she inherited. Another woman, married for thirty years, always shared money equally with her husband. Another woman had a prenuptial with her long time live-in-partner the explicit agreements gave them both a sense of clarity

and comfort. The stories went on. These women, all in long standing relationships, were some of the most fulfilled and productive people I knew. They gave me the courage

to bypass my childhood conditioning and marry the man I loved.

Anne: So, you were given a different message about money and love?

Linda: Growing up, I heard plenty of comments about men I should "watch out for." My father's accountant once pulled me aside and said, "Now Linda, don't ever let a man get his hands on your money!" The most powerful message was from the pervasive and unspoken model of my parents' marriage. My father was more than an ordinary breadwinner—he built a fortune



"Caroline, my love, will you... um... will you... um... will you support me financially for life?"

doing work he loved. My stay-at-home mother seemed like a queen, someone with all the freedom in the world.

Even watching my parents' marriage dissolve when I was in my 20's didn't rid me of this idealized image. I just couldn't get it out of my head that Daddies go off to work every morning, pounding their chest and shouting, "I'm a man!," while Mom-mies stay home and do volunteer work

or become artists or whatever they please. My head knew better, but the belief remained that earning money was a statement of a man's love; that his commitment to me was suspect if he

wasn't going to support me financially. I was nearly 40 before I could listen to my heart and marry Bhaskar.

Anne: Yet aren't there dangers for women with wealth? I have heard true



A Man Building On A Female Legacy

Since the early days of the Noyes Foundation, the women in the family have been the most influential players. The older men in my family didn't see it that way, of course. They claimed foundation investments as their fiefdom and joked over martinis about the "give-away girls" because my grandmother, mother, and great aunts were in charge of picking recipients for the student scholarship program established by my great grandfather.

These women were not content to sit around the pool choosing between applicants. They had their own ideas. The first shift came when they moved from supporting individual students to supporting historically black colleges. They then expanded into supporting projects on teenage pregnancy, sustainable agriculture, health issues, social justice, and protecting biodiversity. Today, the foundation funds in the areas of environmental justice and reproductive rights and health. As my Great Aunt Edith always said, "Never set your guidelines too strictly. Leave a little wiggle room for the promising project you hadn't thought of before."

At a time when wealthy women were not supposed to work, these women set up an office for the foundation, hired support staff, and began inviting a diverse group of knowledgeable social activists to join the board. From their own experience, they recognized the need to include excluded voices, so they worked hard to involve low income people and people of color on the board to provide a perspective that they couldn't. Ultimately,

horror stories of spouses who are out-of-control spenders, wild risk-takers in the stock market, or chronically immobilized about being "kept"—a situation that may be particularly hard for men.

Linda: I hear that partners of wealthy lesbians can have self-esteem issues, too. But hey, rich or poor, man or woman, you need to assess people's character carefully before you commit to them and, even then, keep your eyes open. Lots of men who marry women with wealth go through a period of struggling with their self-worth. The question is, do they pull themselves out of it or not? This is not just an inheritors' issue; the percentage of women who earn more than their spouses has grown dramatically over the last two decades.

Personally, I had to ask myself: Do I want to be married to a human being I love, or to my money? So many of the world's problems come down to greed. And if we women with wealth look at ourselves with total honesty, sometimes that's at the heart of fears about marrying someone with less money: the wish to have more, the wish not to share what we have.

Anne: Now that you and Bhaskar have been married three-and-a-half years and have a child together, what have you learned?

Linda: I've learned to laugh at the Prince Charming fantasies that still linger in my head. When I'm feeling anxious or resentful about Bhaskar not being a big breadwinner, I know its time to address my own unrealized potentials. The more I develop my own financial competence—the ability to "Daddy myself"—the less I need to project that onto my husband.

My advice to other women sitting on the fence? Go for it, girls!

"I remember my mom going off to New York for foundation board meetings when I was little. The foundation seemed like a fascinating, mysterious place where important things happened."

they also broke down the Berlin Wall that has long separated the foundation's investments from its giving mission. They turned to investment managers who respected women's financial intelligence and shared the goal of harnessing the power of our investments to support our social mission.

As a boy, I learned to respect the work of the "give-away girls" and wanted to become one of them. I remember my mom going off to New York for foundation board meetings when I was little. The foundation seemed like a fascinating, mysterious place where important things happened. When I was thirteen I started to think that I might like to become involved someday. That summer my mother took me on a cross-country trip to California and I accompanied her on some site visits along the way.



Jean Fairfax

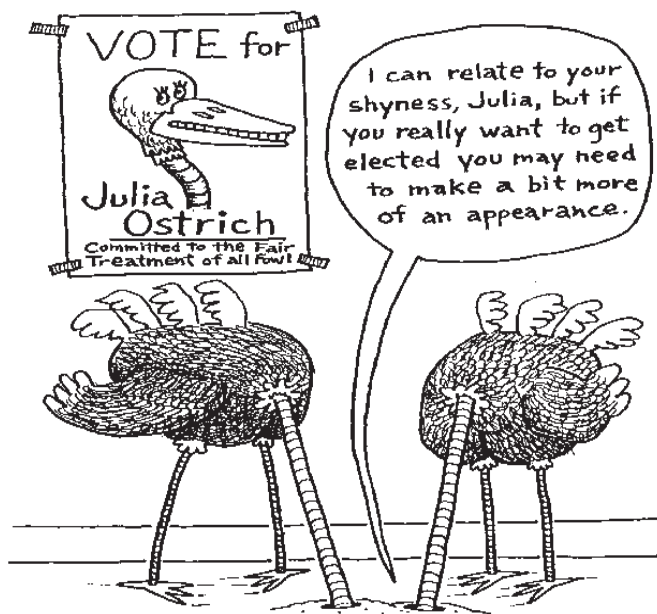
Winner of the 1998 Leadership for Equity and Diversity Award from Women & Philanthropy, Jean Fairfax has accomplished much in her 78 years. She has worked for racial and gender justice on many fronts, including with the American Friends Service Committee, NAACP Legal Defence and Educational Fund, World Council of Churches, National Public Radio, and Harvard Divinity School. Since the 1970s, she has become increasingly active in philanthropy.



More than Money

I particularly remember our stop in Kansas at a sustainable agriculture center where the foundation had just given a grant. The Director walked us around the grounds talking about the dangers of pesticides and the Institute's work to change how food is grown in this country. I was hooked. Now, as the current board chair of the foundation, I work hard to build on the legacy that these two generations of women created, and I turn to them often for advice and counsel.

- Chad R.



JL

"You can't divide action into neat categories. People can want my money and connections AND like me for myself."

Being Out— Way Out!

Of course there are costs to being outspoken as a woman with wealth. Public criticism is the least of it—I've learned to live with that. The hardest is when my family feels hurt. The day the *Boston Globe* did a huge spread about me as the new head of Harvard's Women and Public Policy program—a story which included a half-page photo of my smiling face, and naming my assets at \$400 million—my son was taunted at school. "Your mother, she's so rich!" He and I talked about ways to respond besides in anger or shame. He laughed when I suggested yelling back, "It's true... and she makes the BEST oatmeal!"

I'm not going to hold back just to protect him. He'll figure out how to come to

terms with it, if not this time or next time, then fifty times from now, and I'll be there to help him. I remind myself that children around the world have burdens that never touch my children. I tell my son, "Everyone's got hard things to deal with; this is yours."

The other day I was on a panel at Radcliffe with some other wealthy women, and an audience member asked, "Do you think people suck up to you for your money?" The other panelists demurred, "No...I would never stand for that... people accept me as I am..." I said, "Are you kidding?

Anyone in fundraising has a whole file on each of us! Our interests and activities are listed in their computer, and they just had a strategy meeting about how to get in with us. Do you think they'll ever say, 'Frankly, Swanee, that color suit doesn't flatter you.'"

So what can you do? Listen to what they want money for, and decide yes or no. Know your funding priorities, so you aren't thrown into confusion. Whenever someone is nice to me, a little voice in the back of my mind wonders, "Do they like me, or want something from me?" But I've raised money. The reality is, relationships aren't black and white; you can't divide actions into neat categories. People can want my money and connections AND like me for myself.

Coming to these attitudes and accepting wealth has been a long painful process for me. In my 20's, I immersed myself in issues

of social justice by studying liberation and feminist theology in seminary. I was drawn to St. Francis, the son of a wealthy merchant who turned to absolute poverty. How, then, could I admit my wealth to myself?

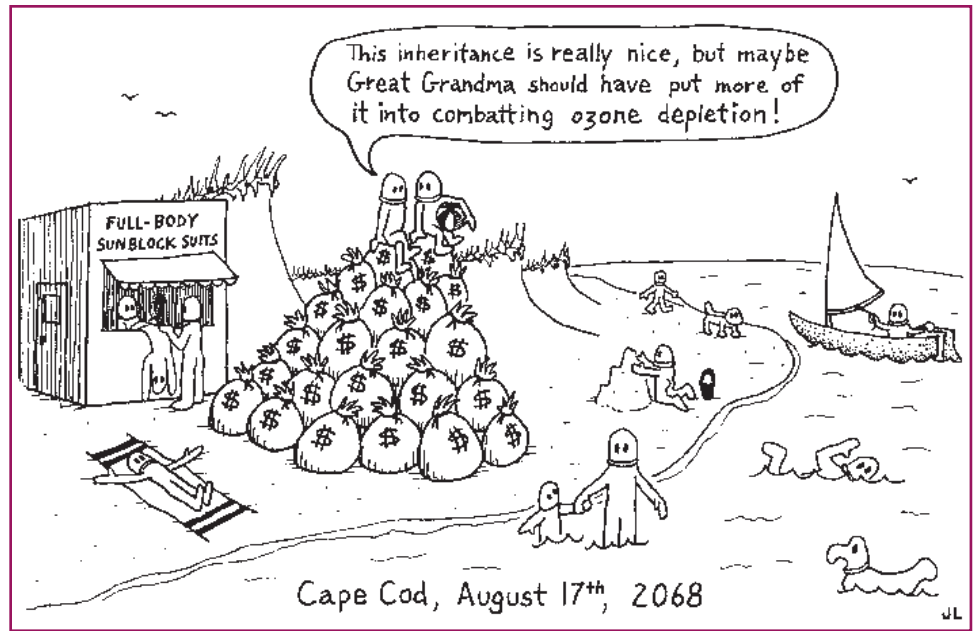
It was a huge task, one I could never have done without my sister Helen. At one point, she said, "Let's bring a number of women with wealth to the ranch, and really talk." That gathering was a turning point.

In time, after much soul-searching, I decided not to take St. Francis' path. I decided that instead of saying, "I wash my hands of this wicked money," I would try to gain as much control as I could over what I had. While still cautious about the seductive comforts of wealth and the human propensity for self-delusion and rationalization, I decided to befriend money and use it, much as I use my smile, my voice, my intelligence, and any other helpful attribute I have. Helen and I started the Hunt Alternative Fund and I began raising funds for the Colorado Women's Foundation. I've been channelling money towards good things ever since.

One of the things money brings is notice. If I speak highly of an organization while being interviewed, the publicity may be as good as \$25,000 for that group. You can only have that leverage if you're willing to take on a public persona. As ambassador to Austria, I was able to help broker Bosnian peace negotiations. I could never do that by hiding.

I know many women who can spend \$1200 on a suit, but can't yet give that much to an organization they care about. You see, the suit is still within the acceptable role for women, to be a decoration. What holds women with wealth back may not be specific fears, but rather identity incongruities. If you're a man, being wealthy makes you more of man. But for a women? We're taught women and power don't fit. That's why we need to hear more about women using wealth wisely, so we have models that challenge us to take our money and parlay it into power.

- Swanee H.



Mission Impossible?

I've always had a deep sense of mission. I grew up listening to my father talk about business at the dining room table. He loved running his manufacturing firm and was a deeply happy man. My mother was an active community leader and volunteer and she loved and talked about her work too. Growing up, I picked up the desire to blend the worlds of business and service into a single path - my path.

Some of the choices I have made seemed crazy to my loved ones at the time. Against the wishes of my parents, I quit the graduate program at Harvard in 1965 and moved into the predominately black Boston neighborhood of Roxbury. There, as the only white person on staff, I helped start a black-owned weekly newspaper that is still publishing today. Later in the early 1970s, I tried and failed to start a national working women's magazine. Such experiences have made me pretty fearless. I've risked and won, and risked and lost. In either case, I've grown.

When I finally realized that my women's magazine had collapsed, and all the time and money I had invested in it

"We are among the people on this planet who have the strongest capacity to help create a globally-accountable economy. The question is, will we do it?"



Caroline H. Newhouse

Among the many organizations Caroline Newhouse supports is Career Transition for Dancers, a nonprofit group that helps professional dancers overcome the often traumatic experience of finishing their careers at an early age. As a sculptor and painter, Newhouse had many young dancers as models and admired their passionate commitment.

Newhouse's wealth comes from a communications business her husband helped to found, which includes 26 newspapers, Random House book publishers, and Conde Nast magazines.

"It's a fact of life," Newhouse says. "There are much richer people than I am, but I have enough to help. It never occurred to me not to give it away."



were lost, I crawled into bed and threw the covers over myself for three days. When I got up, a job fell into my lap helping some friends start Shore Bank, the nation's first community development bank, where I later became vice-president. Lesson one, we always rise from the ashes. I look back on this failure now in an even deeper way.

I remember sitting one night five years later combing my daughter's hair, and just cherishing being a mother. If my magazine project had been successful, I would have been too busy to have children. I never would have known this quiet joy, or even known what I was missing! Thus I learned that higher forces are at work. We don't even know the meaning of what we are experiencing. Here what I thought was my greatest failure led directly to my greatest joy.

Somehow I missed most of the conditioning that immobilizes women with money. Yet, after I joined Chicago's Harris Bank, the problem became very real to me. Sixty-five percent of our trust customers were women, and most of them felt disempowered by the money in their lives. Some felt so out of control that they worried they would end up as bag ladies. In an effort to address these fears, I called twelve of Chicago's wealthiest women and worked with them to create a ten-week financial management course that the bank could offer its female clients. It was only publicized by the founders' word of mouth, but eventually 1,000 women went through the program.

I was worried that some of the husbands would object. In the 1980's, wealthy women were still not encouraged to manage their own funds, and some of the women in our classes were married to some of the titans of business in Chicago. Yet the time must have been right because the program flourished.

This work got me interested in the power of networks where people can get to know each other, help each other grow, and inspire change. More and more, I used my spare time to launch business networks committed to ethical investing and women's economic empowerment. Besides being on the founding board of the Social Venture Network, I also founded three networks of leading business women, including the Committee of 200, two hundred of America's top women business owners. There was tension, of course, between the time requirements of my work at the bank and the time I needed to nurture these networks.

Having worked since I was 14, I decided in 1990 that I needed some time off and I took a month's vacation in Hawaii, at my mother's place, to just shut up and listen to the ocean waves and my own intuition. I didn't do anything but sleep, swim, walk, and eat my mother's good cooking. My mother and I barely talked and I stayed away from the phone. Without any agenda, I reflected on my life and felt a prompting to take my work up a notch, to really answer my personal calling.

I kept imagining my unborn grandchildren asking me what did I do in the struggle for sustainability? I did not want to answer lamely than that I didn't know how bad it was. I do know. We live in a runaway global economy that is wiping out the capacity of the Earth to sustain us and its many other creatures. We need to take the risks of working for change right now, particularly those of us with wealth. Our potential to be wise stewards is profound. We are among the people on this planet who have the strongest capacity to help create a globally-accountable economy. The question is, will we do it?

The next question for me was what is my unique niche? What is my best contribution to this effort in light of my personal skills, contacts, and history? Over the next six months, the answer became clearer. I am great at organizing peer networks and associations of business people who have the power to make considerable change around the world. I decided to leave Harris Bank and start my own business, Capital Missions Company, which organizes the Business Leadership Network to help leaders use business to solve social problems.

CMC first launched the Investors' Circle for Social Venture Capital, and is now launching networks for the poorest business leaders in the world—in eastern Nigeria—and for the richest business leaders in the world—for the State of the World Forum. The company also helped the Rudolph Steiner Foundation create a network for their major donors to encourage more "venture philanthropy." This truly is my path.

- Susan D.

Articles

Women Redefine Success

Reprinted with permission from Joline Godfrey's Our Wildest Dreams : Women Entrepreneurs Making Money, Having Fun, Doing Good (New York: Harper Business, 1993)

At each of the local dinners I hosted for women entrepreneurs, sometime just before dessert was served and the women were feeling comfortable with one another, I posed this question: "What does success mean to

"The business women who attended my dinners rejected the assumption that making money for its own sake is either enough or even defensible."

you? How will you know when you have been successful with your business...?"

The women represented a wide range of businesses. Some had owned companies for 10 to 20 years, operating consistently in the black. They were reinvesting in and growing their companies. Some were struggling with the traumas of start-up—too much growth as well as too little growth—some were coping with still being in the red; and others, having sold at least one company, were working on the establishment of new ones.

Only 1 woman out of 50 responded to my question without hesitation, "Success to me is what I want to make of my life, and I want to be rich and famous." She was the only one to answer in that way. Indeed, in another city, at a different table, another woman observed, "My father was very rich and very famous. He was dead at 49 of alcoholism. I don't think my father was a success at all."

The other 48 women offered more complex explanations of their own standards for and definitions of success... No one seemed to believe that if they were worth \$1 million or \$10 million or even \$100 million as (measured by either net worth or business revenues) then the question of success was settled... One entrepreneur from Minnesota explained :

Success means being able to have an ever-increasing sphere of people in my life that I care about and can help. When I was a little successful, I could help myself. As I got more successful I could pay for my children's education... then I was able to provide employees with a higher quality of life, vis-a-vis the paycheck that I could give them and the quality of the work life. Now I am helping other women, mentoring and becoming involved with the community. That's what I consider success—helping others through my efforts.

By a large majority, the women who attended the dinners rejected the assumption that making money for its own sake is either enough or even defensible. Furthermore, they reject it with a kind of amused indulgence, as though sorry for the poor old dinosaurs still clinging to old definitions of success.

- Joline G.

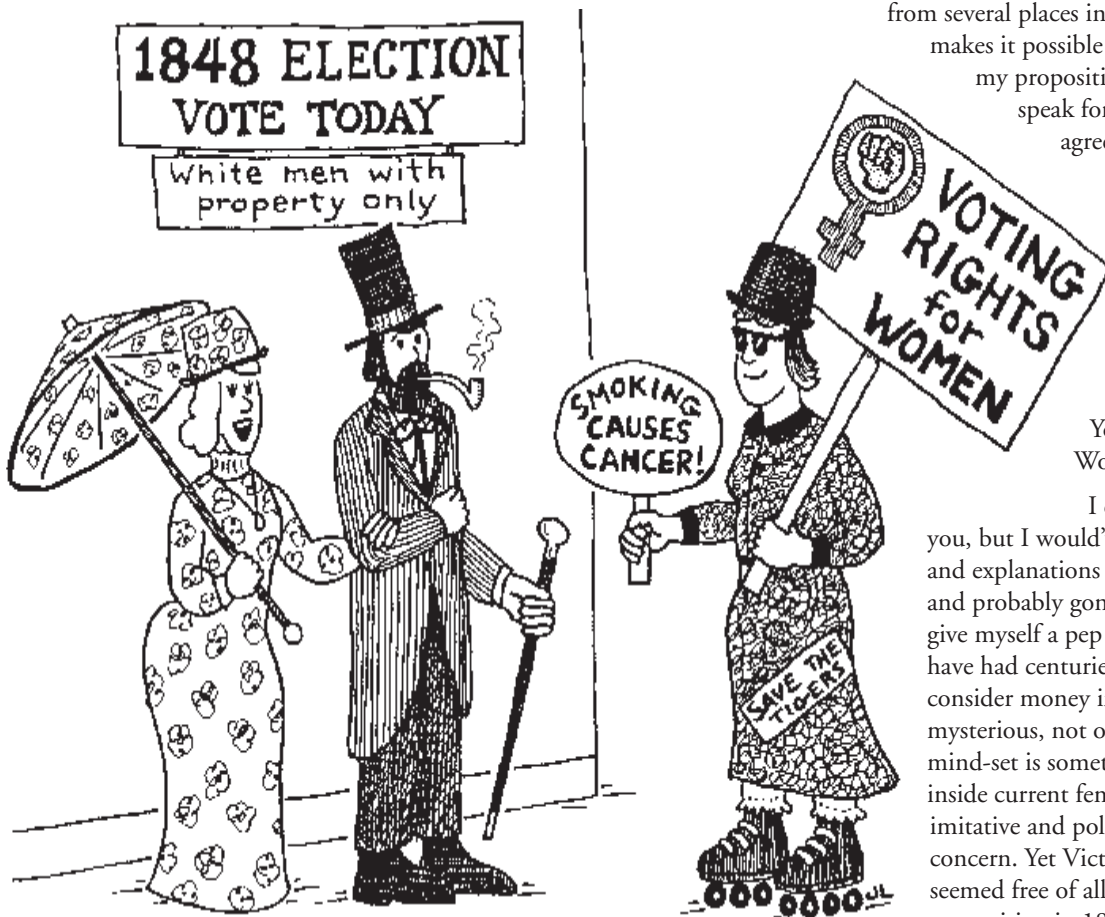
Women-Owned Businesses

As of 1996, there were nearly eight million women-owned businesses in the United States, generating over \$2.28 trillion in sales and employing over 18.5 million people. The number of businesses owned by women has increased 78 percent in nine years. Moreover, a 1997 study released by the National Foundation for Women Business Owners documents that one in eight of these companies is owned by a minority woman, accounting for more than \$184 billion in sales and employing nearly 1.7 million people.

— Mary Ellen S. Capek, from *Women and Philanthropy: Old Stereotypes, New Challenges*

The Hazards of Being a Lady: The Victoria Woodhull Story

Reprinted with permission from the essay, "The Masculinization of Wealth" in Gloria Steinem's Moving Beyond Words (New York: Simon & Schuster, 1994)



Victoria, don't you think you're just a little bit ahead of your time?

"Women have had centuries of training to consider money impure, undeserved, mysterious, not our worry."

Above the desk where I write, there is a framed letter from Victoria Woodhull, the most controversial suffragist of them all. People who see her big scrawled signature assume I must be looking for inspiration in her life as the first woman to address Congress, the first to run for President, the first to originate

and run her own weekly newspaper, and the one of the few women to live out in public the principles of female emancipation and sexual freedom that were

not only unusual in her day but illegal. All of that is true, but hiding within her spidery script is a lesson I think I and many other women need even more: how not to be ladylike about money.

"My Dear Mr. Wilson," she begins this letter to a man who must have refused her lecture fee and offered her a percentage of the house instead. "I have propositions from several places in the far east, which makes it possible for me to amend my proposition to you. I will speak for you at some agreed night for one hundred dollars. I do not like to arrange for any part of net proceeds. Hoping this may meet your views, I remain—
Yours truly, Victoria Woodhull."

I don't know about you, but I would've added apologies and explanations to such a request, and probably gone off in a corner to give myself a pep talk first. Women have had centuries of training to consider money impure, undeserved, mysterious, not our worry, or, as this mind-set is sometimes reflected even inside current feminism, a male-imitative and politically incorrect concern. Yet Victoria Woodhull seemed free of all that. Though she was writing in 1873, when husbands and father could claim any wages their wives and daughters earned, she was negotiating for herself. She

wasn't trusting this Mr. Wilson by relying on proceeds, knowing from experience that promoters didn't always count them honestly. Furthermore, she was demanding a large fee for public speaking, an act that was still illegal for women in some states.

This was just the tip of the iceberg. A few years earlier, she had opened a Wall Street brokerage house with her younger sister, Tennessee Claflin, which made them the first women stockbrokers. It was backed by Cornelius Vanderbilt, whose proposal of marriage Tennessee had refused (she seemed to understand the power difference between wife/chattel and mistress/stockbroker, and probably remained his mistress), but the



sisters did surprisingly well on their own...

At the same time that Victoria Woodhull was becoming an exception within the economic and social system, however, she was preaching its overthrow. Her popular weekly published the first American edition of Marx's *Communist Manifesto*, and her speeches advocated the

one thing more shocking than Marx or suffrage: Free Love, a serious movement against marriage law and the double standard...

But that framed letter is also a reminder of something else. Even Victoria Woodhull fell victim to the lady trap once she entered into its most powerful stronghold—the world of inherited wealth. This began with a growing vulnerability. She was arrested, imprisoned, and her newspaper was shunned for exposing the hypocrisy of one preacher and respected man too many... Forced to choose between a scandalous female accuser and a respectable male accused, society made a choice that would be familiar today.

In the aftermath of this scandal that was described as the biggest story since the assassination of Lincoln, she took her sister, parents, and grown children, and escaped first to Paris and then to London. Tired of fighting, with a household that included a brain-damaged son requiring constant care, she must have looked upon the life of the English upper classes as safe and enviable. She and Tennessee began to trim their sails to attract rich and respectable husbands. Tennessee married a lord with a castle in Spain, Victoria found a wealthy banker, whom she had to wait years to marry (his mother disapproved), and the sisters settled into a life of expurgating and simply lying about their colorful past...

From a chaotic childhood and a painful early marriage, to public censure and a financial burden far beyond that imagined by most men, no force had been able to tame Victoria Woodhull—until she decided to become a lady. The woman who had become a public legend when a lady's name was supposed to appear in the papers only twice—when she was married, and when she died—now insisted she had never espoused Free Love, never believed in radical causes; it was all a misunderstanding due to articles written by others under her name... Only after her English husband's death did some of the old Victoria come back—driving full speed around her estate in a sports car, opening a progressive kindergarten for children of the town, and becoming a benefactor to the poor in the surrounding countryside...

I think of this outrageous woman when I talk with the wives and daughters in families of inherited wealth who are beginning so bravely to rebel. To me, she symbolizes the strength they've often been denied and the seductive power of the ladylike training against which they must struggle... What would happen if these

women through whose wombs pass the concentrated power of this and other nations were to catch the spirit of the real Victoria Woodhull—not the other way around?

- Gloria Steinem

Organizing Women With Wealth: An Interview With Tracy Gary

Tracy Gary has devoted most of her energies for the past twenty-five years to helping women with wealth gain not only personal control over their finances, but also the confidence and competence needed to become influential social change agents. An inheritor who has given the bulk of her wealth away, Tracy is a founder of Resourceful Women, an organization that has provided financial education to thousands. She also founded the Women Donors' Network, a national philanthropic network of close to 90 women with wealth; and the Women's Funding Network, a network of over 100 community foundations across the country which fund projects that support women and girls. She is also the co-author, with Melissa Kohner, of a new workbook called Inspired Philanthropy: Creating a Giving Plan, (Chardon Press, 1998). Steve Chase caught up with Tracy recently during a brief lull between her speaking engagements.



Steve: In an interview several years ago you said, "I feel hopeful for the future as I see more and more women using their money to make a difference in the world." How far have we come in the last twenty-five years?

Tracy: When I inherited money in the early 1970s, I didn't

"Women know that fancier cars, bigger houses, and extra vacation homes aren't what the world most needs or even what they need."

know any other women who were wealthy and shared my values. The only places to meet other wealthy women were the Junior League or the country club, neither of which were for me. Such isolation is a big problem. It is hard to be powerful about



Margaret Slocum Sage

At her husband's death in 1906, Margaret Olivia Slocum Sage inherited \$63 million dollars, making her the richest woman in America. Her husband had been notorious as a miser who had opposed charity in any form. Margaret, however, had different ideas: she became the first woman in the United States to form a major foundation (which she named, ironically, after her husband). Only Rockefeller and Carnegie had larger endowed foundations at the time. Margaret Sage was a champion of women's rights, and had an abiding commitment to promote social and political reform. An innovator who pioneered some of the best practices now accepted in strategic philanthropy, Ms. Sage worked at addressing the root causes of poverty, and supported academic research aimed at changing public policy.

managing and using wealth well in a vacuum. Isolation just supports the status quo and leaves us trapped in shame, fear, and denial.

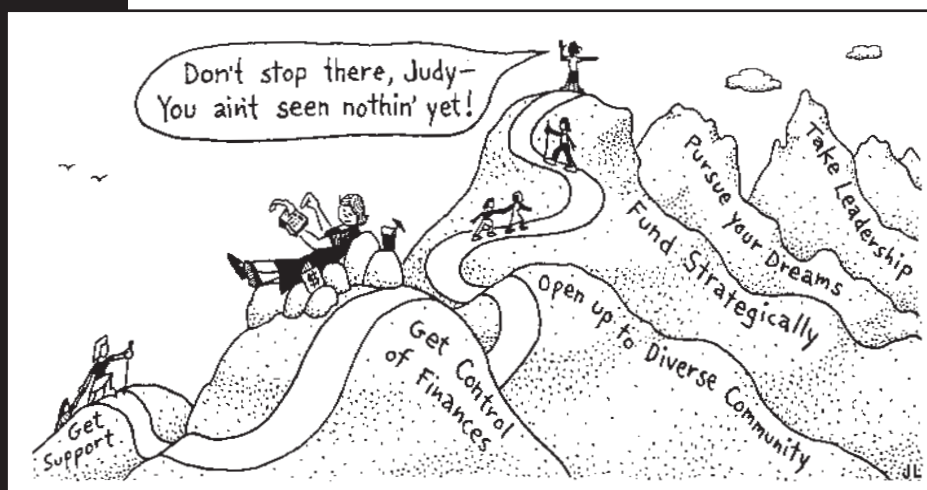
While many women still feel alone and in chaos about their financial lives, the resources available today are astonishing. Not only are there well-established groups like Resourceful Women and the Women's Funding Network, there are now national networks of socially-responsible women investors and entrepreneurs. There are support groups, conferences, newsletters, books, and speakers on the unique challenges and opportunities facing women with wealth. The number of women working as financial advisors has skyrocketed, and many men in the field have become increasingly sensitive to the needs of women.

At the heart of this unprecedented infrastructure, however, is still the relationships women can have with each other when they talk about their dreams, explore the inner and outer blocks to effective financial management, and learn skills and set personal and political goals together. That is what changes lives. I've known hundreds of women who have transformed their lives in just this way over the last twenty-five years. Many, many women who once felt overwhelmed and out of control about their money and are now earning, investing, spending, and giving in conscious, calm, and effective ways. Many have gone on to

Tracy: Over the last few decades we have found each other and learned to use our voices, but we still are not using our voices fully in the boardroom, at our foundations, at shareholder meetings, and in our relationships. As women, we are so used to manifesting other people's dreams that once we have gotten some financial control over our assets, and hired a financial advisor we trust, we often become distracted. We lose sight of what we could do if we dreamed big dreams and worked hard to make them happen.

Many of us are afraid of power. We know what "power-over" looks like and we know we don't want that, but we still don't have a full enough picture of what power-from-within or power-with-others looks like. Without such a vision, we still balk at taking full charge of our lives. Developing expertise and strategic focus about our money and energy is time-consuming. As women, our time is often spread too thin trying to respond to external demands.

Despite these difficulties, I know that more and more women want to make a difference. When I used to speak at a local women's fund, perhaps 50 people showed up. Today, I speak to hundreds of women at a time. Over ninety percent tell me that they want to get into socially responsible investing, or give more to causes they care about, or start businesses that would treat workers and the Earth with respect. Women



know what is needed. They know that fancier cars, bigger houses, and extra vacation homes aren't what the world most needs, or even what they need. However, they often fall short of who they truly want to be. There is a big gap between words and deeds

become organizers, leaders, and mentors for other women.

Steve: Even with all these new resources, you've commented that many women with wealth seem to have hit a plateau in their growth. What do you mean?

here, but it is not hypocrisy. It is the result of lingering confusion, hopelessness, and isolation.

Steve: What would you say to readers who want to move beyond this plateau and achieve their full power?

Tracy: First, I urge you to learn where you stand in the wealth pyramid and get to know people personally who are at the base of the pyramid. When several wealthy women I know went to the UN Conference on Women in Beijing, they got to see the world in a new way. What they read about world events in newspapers now had faces attached, faces of inspiring women organizing for change under very difficult conditions. Such contacts can give you a visceral urgency.

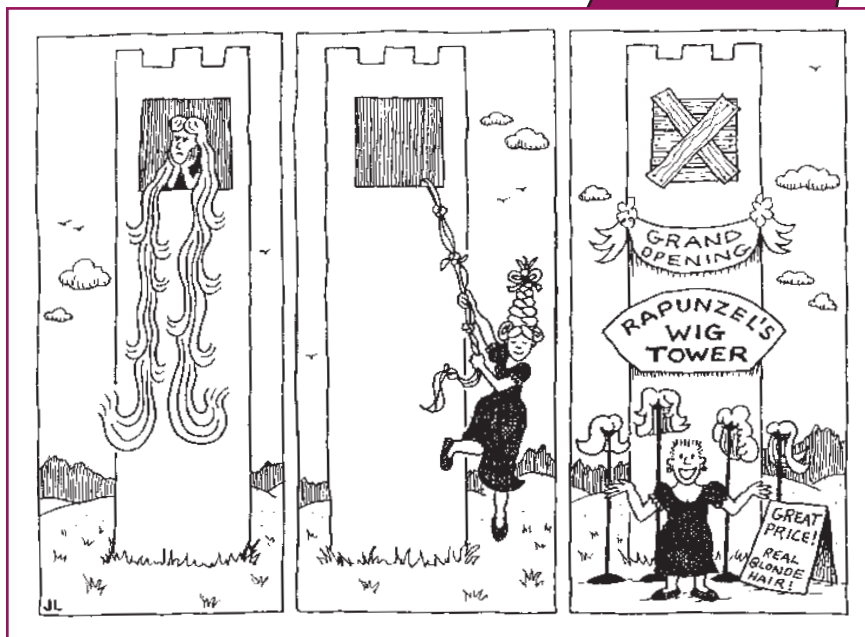
Second, if you really want to move in your life, pull together a circle of close women friends with whom you can give and receive encouragement and challenge, and to whom you can be accountable. I've learned so much from other women with wealth who are using their financial muscle as business owners, professionals, volunteers, investors, and philanthropists.

Third, make a date with yourself and find out what you most want to give to the world. I think it is essential for women to find some private time in the midst of their busy lives. I've taken an annual retreat by myself for over fifteen years now, and it has worked magic in my life. During these three to five days alone, I revise my personal mission statement, reflect on the past year, and start thinking about my goals for the coming year. Mostly, though, I meditate, give thanks, and leave room for intuitive messages I can't receive while I'm in activity overdrive!

Finally, make sure you get the help you need. If I am known for only one thing after I die, I want it to be for encouraging wealthy women with big dreams to hire personal assistants. Your dreams are your business; don't be afraid to hire a staff to help you meet your goals. You can provide good jobs at decent wages and move your dreams closer to fruition. Such a move is scary for some women. Is it fair to be a boss? Is it right not to do everything myself? Is my dream worth the investment? Can I trust the people I hire with my personal information? In my experience, all these concerns can be worked out and you can dramatically increase what you accomplish.

If someone had told me twenty-five years ago how influential I could be in the

world, I would not have believed them. Yet, there is a world of big visions and inner freedom awaiting us all.



"When I dare to be powerful — to use my strength in the service of my vision, then it becomes less and less important whether I am afraid."
— Audre Lorde



Resources

☛ **Resourceful Women** provides a wide array of workshops and resources aimed at helping women with wealth to become financially savvy and powerful. It also coordinates the Women Donors Network.

Resourceful Women
Presidio Building 1016, P.O. Box 29423
San Francisco, CA 94129-0423
415-561-6520

☛ **National Association of Women Business Owners** is a dues-based national organization representing the interests of women entrepreneurs, whether sole proprietors, partners, or corporate owners with day-to-day management responsibility.

NAWBO
1100 Wayne Avenue, Suite 830
Silver Spring, MD 20910
301-608-2590
national@nawbo.org.

☛ **Emily's List** has become the leading source of financial and technical support for pro-choice and feminist women candidates seeking office as governors, federal representatives, and senators. Founded in 1985, the group has grown to more than 45,000 members, raised millions of dollars for candidates, and helped elect record numbers of women to office.

EL
805 15th St. NW
Washington, DC 20005
202-326-1400
www.emilyslist.org.

☛ **Women's Philanthropy Institute** offers a newsletter, conferences, workshops, and other services to help educate women about philanthropy and financial decision making.

WPI
1605 Monroe St., Suite 105
Madison, WI 53711-2052
608-286-0980
www.women-philanthropy.org

☛ **Women's Funding Network** is an association of over 100 public and private foundations, federations, and individual donors that provide funds that empower women and girls.

WFN
332 Minnesota St., Suite E-840
St. Paul, MN 55101-1320
612-227-1911
www.wfnet.org

☛ **Global Fund for Women** is a grantmaking foundation that organizes several funding circles to support women's groups outside of the United States which seek to transform their respective societies.

GFW
425 Sherman Ave., Suite 300
Palo Alto, CA 94306
415-853-8306
gfw@globalfundforwomen.org.

...

☛ **For Love and/or Money: The Impact of Inherited Wealth on Relationships** by Barbara Blouin (Trio Press, 1995). This short booklet explores how financial inequality can affect friendships and intimate relationships.

☛ **What Every Woman Should Know About Her Husband's Money** by Shelby White (Random House, 1995). This book cautions against being content to let one's husband manage a family's financial affairs alone and explains what women need to know about marital assets, community and common property, prenuptial agreements, divorce, alimony, child support, retirement, and wills.

☛ **The Money Club: How We Taught Ourselves the Secret to a Secure Financial Future, and How You can, Too** by Marilyn Crockett, Diane Felsenstein, Dale Burg (Simon and Schuster, 1997). Offers personal stories as well as financial planning insights from a group of wealthy "Park Avenue women" who began meeting as an investment club in 1995, but became so much more to each other.

☛ **Reinventing Philanthropy: Realizing the Potential of Women's Philanthropy** by Sondra Shaw and Martha Taylor (Jossey-Bass, 1995). Explores opportunities and obstacles to women's philanthropy in the past, today, and tomorrow.

Resources

Publications

☛ ***Lady Bountiful Revisited: Women, Philanthropy, and Power*** edited by Kathleen McCarthy (Rutgers, 1990). A stereotype-smashing, international, cross-cultural look at women and their role in volunteerism and philanthropy.

☛ ***Women of the Upper Class*** by Susan Osterlander (Temple, 1984). A classic study that looks into the roles of wife, mother, club member, and community volunteer among wealthy women and how they tend to support the existing class structure.

☛ ***Sisterhood is Global*** edited by Robin Morgan (The Feminist Press, 1997). This book provides a picture of the life situations of women throughout the world and what women of diverse backgrounds are doing together to create change.

☛ ***The Reader's Companion to U.S. Women's History*** edited by Mankiller, Mink, Navarro, Smith, and Steinem (Houghton Mifflin, 1998). With an inclusive approach, four hundred articles describe women's contributions to U.S. history.

☛ ***For-Giving: A Feminist Critique of Exchange*** by Genevieve Vaughan (Plain View, 1997). Starting with the statement that "capitalism and communism are both patriarchal," this book explores a caring, feminist alternative to business as usual.

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☛ **Women Connect Online** is a women's gateway to resources on the web. It includes extensive links and information on business and personal financial management:

www.womenconnect.com

☛ **An Income of Her Own** is an on-line resource where teenage women can learn about pursuing their dreams through entrepreneurship:

www.anincomeofherown.com.

☛ **Ann Castle's "Women in Philanthropy" Home Page** provides an extensive bibliography and resource list on women and philanthropy:

www.hamilton.edu/personal/acastle.

☛ **Women and Philanthropy Discussion Listserve** is sponsored by American Philanthropy Review. To join, send an e-mail to W-AmPhilRev@Philanthropy-Review.com. In the body of the message type "subscribe w-amphilrev" followed by your name.

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☛ **Women, Money, and Spirituality**

September 25-27, 1998 Rye, NY; November 13-15, 1988, Bangor, PA.

Weekend workshops for women of all faiths to explore beliefs and attitudes about money and spirituality. Sponsored by the Women's Perspective of the Ministry of Money.

Contact Rosemary Williams at :
203-255-3961

☛ **Women Donors Network.**

October 17-21, 1998 at Lake Bluff, IL.

A conference for members and prospective members highlighting the women's funding work and the impact of wealth in women's lives.

Contact Sherry Reson at :
415-561-6513.

☛ **Women with Inherited Wealth**

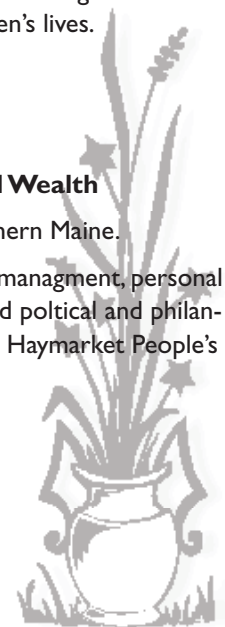
November 6-8, 1998 in Southern Maine.

Workshops include financial management, personal and relationship concerns, and political and philanthropic issues. Sponsored by Haymarket People's Fund.

Contact Pat Maher at :
617-522-7676

Conferences

Internet



Unprecedented Influence

It's so easy to take for granted what we've got. For me, having sufficient freedom and money to pursue my dreams feels normal (albeit overwhelming at times). Working on this issue of *More than Money* has stimulated me to view my opportunities in a wider context, to see that women with even a modicum of wealth and influence, like myself, are actually in a unprecedented position.

Thanks to decades of organizing for women's equality, economic doors shut to women for millennia are creaking open in the United States: women now own 60 percent of the nation's wealth and receive 40 percent of the earned income. In 1986, 41 percent of the 3.3 million "top wealth holders" in America (classified by the IRS) were women.

These numbers stand in stark contrast to the enduring position of most women. Globally, women own less than 1 percent of the world's property and receive one-tenth of its income (despite performing two-thirds of the world's working hours). Even in the United States, 1 out of 8 women live in poverty and that increases to 1 out of 6 for women over age 65.

How do we deal with these inequalities as women with wealth? Whether we were simply handed money unasked for, or fought long and hard for it, the question remains: what will we do with the power and possibilities wealth offers? Will we pretend the power isn't there, because it is in-

convenient or embarrassing, or because someone might criticize what we do? Will we unthinkingly limit our vision to our own comforts and advantages, as so many have done before?

Or will we look for new ways to define and take leadership? I find myself pondering what would happen if we were to bring into the world what has been traditionally viewed as women's values: caretaking, interdependence, and putting relationships first. I believe that we could make a critical difference in building a world where all can flourish.

If, after reading this issue, you feel a bit overwhelmed and unsure how to put into practice the insights you've gathered here, you are not alone. The stories left me feeling a bit shaken up myself, more aware of typically female ways I hold back from my full power.

Taking to heart the urgings in this issue, I'd like to mull this over with some women I know, both wealthy and not. (The *More than Money* listserve might be a good place to start.) I'd like to take a good look at what keeps me from dreaming bigger dreams and putting more of my assets behind them.

One thing is sure: this issue has prodded me to look at these questions with renewed vigor. I hope it has for you, too. In my mind, I imagine our foremothers and future generations celebrating with us at each new step we take.

- Anne Slepian



Photo — Grameen Bank, Bangladesh

The woman in this photo is a member of the Grameen Bank of Bangladesh, which provides small collateral-free loans to the abject poor. These loans average only \$180, yet with access to capital this borrower has transformed her life and the lives of her family, becoming wealthy by local standards.

The Aims of More Than Money

People with wealth supposedly have it all. Targets of envy and resentment, we rarely have a safe forum for addressing the unique challenges that come with having surplus while deeply caring about others who have too little.

More Than Money creates a network of kindred spirits across North America (and overseas) who don't always share the same views, but who grapple with some of the same essential questions. By sharing a wide range of personal experiences, the publication explores how money is linked to virtually every aspect of our lives—from how we

get along in our closest relationships, to how we feel about work, and how we define and pursue our purpose in life.

More Than Money informs its readers about inspirational models of people and organizations using their financial resources with unusual integrity and power. It encourages all of us to pursue our dreams and to contribute our money, time, and talents towards creating a more just and sustainable world.

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- #15 The Human Side of Investing
- #25 Working with Financial Professionals
- #27 Lifestyles of the Rich and Simple

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- # 9 Money and Children
- #24 What Are We Teaching our Children?
- #32 The Great Wealth Transfer
- #33 Embracing the Gift
- #39 Money and Children

Relationships

- # 1 Money Between Friends
- # 5 Money and Couples
- #17 Cross-Class Relationships
- #30 When Differences Divide
- #37 Money and Community
- #40 Money and Relationships

Money and Identity

- # 3 Money, Work, and Self-Esteem
- # 7 Money and Spirit
- #14 Young and Wealthy
- #18 Art and Money
- #19 Women, Money, and Power
- #22 Money and Death
- #36 Money and Work

Money and Values

- # 6 Outrageous Acts with Money
- #11 Embracing our Power
- #28 Who Knows You're Rich?
- #29 Money Changes Everything
- #31 The Everyday Ethics of Wealth
- #35 Money and Leadership
- #38 Money and Happiness

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