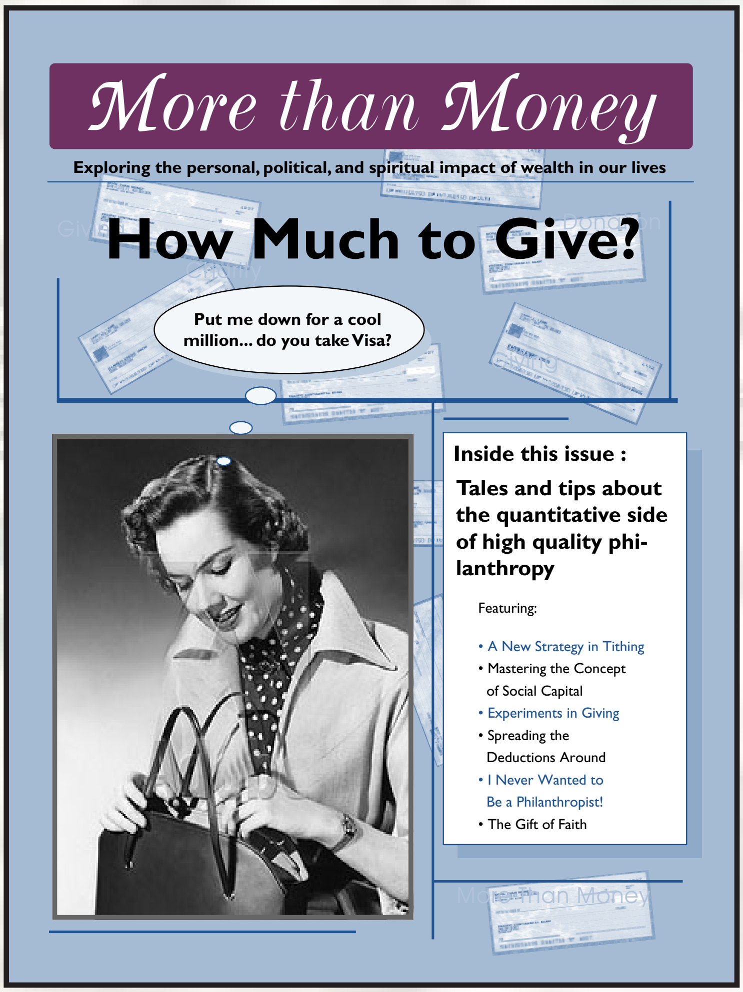
MORE THAN MONEY

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

Archive Edition

How Much to Give?



More than Money

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

How Much to Give?

Put me down for a cool million... do you take Visa?

Inside this issue :

Tales and tips about the quantitative side of high quality philanthropy

Featuring:

- A New Strategy in Tithing
- Mastering the Concept of Social Capital
- Experiments in Giving
- Spreading the Deductions Around
- I Never Wanted to Be a Philanthropist!
- The Gift of Faith

Issue 20, Winter 1998

A Complimentary Giving Resource

Provided By

BOLDER GIVING

Give more. Risk more. Inspire more.

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

BOLDER GIVING
Give more. Risk more. Inspire more.

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- Bolding 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

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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Sustainer :	$75/year
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From the editors

Thirteen years ago, my wife Anne and I decided to give away all of my anticipated second inheritance. Risking my grandfather's incredulity and disapproval, we asked him if he would be willing to change his will to direct our $300,000 share to a charitable fund. As it turned out, Grandpa signed in the change the day before he died.

Since then, even with an unpredictable stock market, increased family expenses, and giving between 5 to 20 percent of annual income, our assets from my first inheritance have grown. We often feel torn about how much to give, and we recognize that we aren't fully committing ourselves as givers. We know many hard-working social entrepreneurs and creative nonprofits that continue to fall short of their life-changing capabilities for lack of more support. How satisfied are you with what you give and how you determine that amount?

> *"We often feel torn about how much to give, and we recognize that we aren't fully acting on our potential as givers."*

In our work counseling wealthy people, Anne and I often hear how difficult it is to figure out how much to give, even for those who give a lot. Many find their methods arbitrary and unsatisfying.

Clearly, "how much" is not the only question to consider. What to give to is at least as important, and quite interconnected: when we are deeply moved by a project, and clear about our goals, our giving increases. Yet we decided to focus this issue of *More than Money* specifically on the "how much" question because, other than the age-old guideline of tithing (giving 10 percent of annual income), there are few helpful models for people who wish to grow as givers. Our goal is to show some specific, creative strategies people use in deciding how much to give, and how to address some of the most common barriers to actualizing full giving potential.

Giving is hard when it challenges us practically or emotionally. If our lives are crazily full with careers, parenting, or other pursuits, how can we make the time that thoughtful philanthropy requires? How can we involve ourselves deeply in nonprofits so we have a visceral experience of their needs and successes? Furthermore, if our peers are alienated by wealth or our families react with fear or outrage when we "invade our capital base," where do we find support for greater giving?

Deciding "how much" also requires looking factually at our assets, income, spending habits, taxes, and financial goals. It may mean talking to aging relatives about their estate plans, facing our own deaths, and thinking through exactly what kind of financial boost we want to give our children. It may stir up questions about faith, security, justice, privilege, and life purpose.

These challenges don't need to inhibit us. As inspiration, we offer this issue, filled with stories of people who are surmounting these barriers to give more boldly. One key lesson is that giving will sustain few people's interest if it is about "shoulds" or feeling guilty for what they enjoy. Giving is more exciting to most of us when it is an expression of our love for the earth and humanity, and an exploration of the potential power of our creativity, commitment, and pocketbooks.

I deeply believe that if all of us were part of a community of givers, where we talked about the joy of giving, and where we helped each other with the nitty-gritty tasks and daunting questions, we'd find the path of greater giving not only do-able, but irresistible. May *More than Money* encourage you to find or create such a community, and to grow into the kind of giver you most want to be.

- Christopher Mogil,
for the editors

Personal Stories

The Gift of Faith

My giving is an evolving, work-in-progress. Ultimately, philanthropy is a very individual journey, something between each of us and God.

As a Christian, I had long viewed tithing—the notion that we owe ten percent of our income to church and charity—as a good target for my giving. Some years back, I was feeling pretty good that I had moved up to donating six percent of my pre-tax income. My bubble popped at a Christian business leaders' breakfast. The speaker looked us right in the eye and said his annual giving was now up to forty percent of his income and he knew he could do even better. It made me wonder if I could do better, too.

The speaker talked about how living frugally enabled him to give more. Here he was, a CEO of a successful company, and he lived in the same house he bought when he first got his entry level job thirty years ago! In the last ten to fifteen years, I've tried to live in a similar, low-overhead fashion. I've quit the country club and I no longer desire to own a fancy new car. This has been a part of my faith journey. Some philosopher I read called it "trying to grasp the concept of downward mobility" in our wildly material world.

"I've come to realize that God's claim on the financial re-sources I control is not just ten percent. His claim is total."

Back when I was a church goer only by habit, my giving was nominal and scattered. The idea that ninety percent of my assets were mine and ten percent of them were God's was still a stretch, but I liked this division in principle. But as my faith has deep-ened, I've come to realize that God's claim on the financial resources I control is not just ten percent. His claim is total. Everything I have is to be used as His steward. Both what I keep and what I give, including my time, are to be used faithfully and responsibly.

Every year I work up a rough plan of how much we think we can give away, what organizations interest my wife and me, and which groups we want to support with our time and money. This practice provides us a time to think comprehensively about our goals and priorities for the coming year. We are currently giving about twenty percent of our annual pre-tax income, and, occa-sionally, gifts out of our growing investment capital.

I'm all for planning, but I think it is important to remain open to chance opportunities for giving. The ability to give beyond what we've budgeted occasionally has brought surprising joy to me. I am chair of the endowment committee for the local United Way. After hearing a report from the staff that they needed a new computer system and software to do a good job with office systems and the general campaign, I leaned over to another family member on the board and whispered, "Why don't you and I get some of the family together and help raise the $30,000 needed for this project?" He nodded, and the matter was quietly taken care of.

I'm lucky, of course. I've got business training and have worked in financial services for over fifteen years. I understand numbers, taxes, and invest-ments. I have confidence that my family has enough and that my giving will not jeopardize our long-term security. I've also worked with enough local nonprofits and ministries to know how much my gifts can mean to their work.

Many wealthy people don't know how to figure out how much is enough for them, or have a sense of what can be

More than Money
Issue #20 Winter 1998

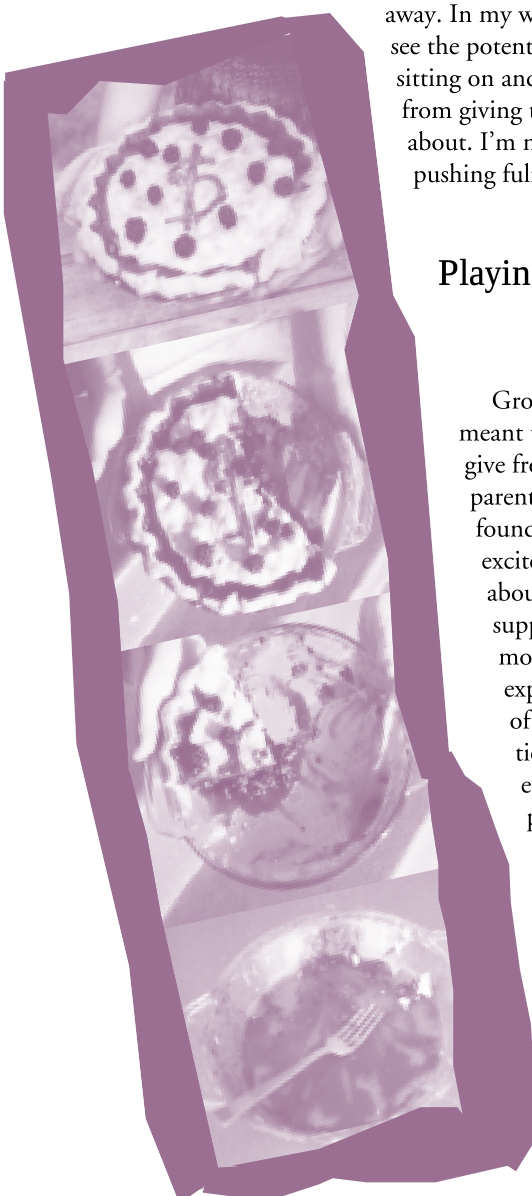
Printed By
Peace Rose Graphics
Eugene, Oregon

We gratefully acknowledge all the interviewees, including those whose pieces we did not print.

ISSN 1081-2598

done with their money, and they vastly underestimate what they could safely give away. In my work, I try to help people see the potential contribution they are sitting on and the joy that can come from giving to projects they care deeply about. I'm not pushing guilt, I'm pushing fulfillment.

- Caleb L.



Playing The Hand You're Dealt

Growing up as a Rockefeller meant that I was encouraged to give from a very young age. My parents served on boards, founded nonprofits, and talked excitedly at the dinner table about the organizations they supported. They were my role models. As a kid, I was also expected to give ten percent of my allowance to organizations I cared about. In my early years, this meant putting money in the church collection plate; by high school I was sending money to civil rights organizations.

Yet, when I came into my first wave of family money at the age of 21, I felt confused and insecure about how to use the resources I now had. I didn't want to be different from my friends, and was embarrassed to be associated with a family whom some of the activists I admired called "capitalist pigs." During this time, my relations with my parents were very strained.

"I try to use my resources and family connections to help open doors for people locked out of the system."

Anyone who got to me with a request would get something. I didn't have a plan, a clear sense of mission, or even a handle on my own finances. I also didn't know how to say "No." In my guilt and confusion, I just wanted the money to go away. I wanted the contribution I made in the world to be my work—not my money or family connections. I gave a good part of my principal away in those years, but in an unsatisfying and haphazard way. My satisfaction came from my work running an alternative high school for six years.

Slowly, however, I began to see that by learning to play the hand I was dealt by birth, I could make far more of a contribution than pretending I didn't have the resources I did. I remember meeting Oliver Tambo, the president of the African National Congress in South Africa, during the 1980s. I told him I wanted to help end apartheid and was considering joining the civil disobedience campaign against it. He replied, "Don't get arrested outside the South African Embassy. We have plenty of people who can do that. What we don't have is people with connections to the business community in the United States."

Since I had started working with my father at the New York City Partnership, an organization of philanthropic business leaders, I was able to organize a meeting with some of them and leaders from the ANC. I realized then that I was at a choice point. I could continue to do gratifying grassroots work, or I could plunge in and use my family connections and access on behalf of people and issues in which I believed. Ultimately, after lots of life experience and therapy, I chose the latter path and have since tried to use my resources to help open doors for people locked out of the system.

For me, this has meant starting the Synergos Institute which supports projects to overcome poverty in six countries—Ecuador, Brazil, Mexico, Mozambique, Zimbabwe, and India. I give 30 percent of my income each year, and over half of this goes to Synergos. I raise funds to meet the remaining ninety percent of our budget, and work full-time without pay as a further contribution. I also serve on a variety of boards and contribute money and fundraising contacts to these organizations as well.

Synergos, and most of the nonprofits I support, work with people and organizations trying to extend their access to the information, skills, or resources they need. During college I lived for several months in a squatters' community in Brazil and I saw first hand how hard people work to solve their own problems. Poor people have an amazing capacity to make something of their lives with almost no material resources by working in close association with each other in various community organizations. At Synergos we support such efforts by connecting this creative local energy to the resources of the government, foundations, and interested individuals, as well as the local and international business community.

We call this "bridging leadership"—an approach that brings disparate groups together to solve problems. This investment in the world's future is in the best interests of everybody, including the wealthy. I know that as I inherit more money, or do even better in my business dealings, I'll give even more to these groups because I really believe in this approach.

-Peggy D.

I Never Wanted To Be A Philanthropist

My grandfather put shares of his newspaper business into a modest trust fund for his children and grandchildren. It was worth maybe $7,000 at the time. However, my uncle turned the family business into one of the world's largest media empires and our family has become very wealthy.

As a fiery, moralistic eighteen year old, I felt uncomfortable being offered such privilege just because I was born into a particular family. Nor was I comfortable with how the money was made. While I've become less zealous in the last sixteen years, I still feel basically the same. I've chosen to live the kind of life my peers and neighbors live. I don't want to drop my community ties to my friends and colleagues or my work at the grassroots level.

I have never lived off my trust money, a decision which has always given me a great feeling of independence and self- confidence. Yet, I'm also aware that I haven't done much else with it either—outside of making some relatively small donations to environmental organizations—one of my great passions. I've just assumed that I would figure out what to do with it all later. In one sense this has only made my "problem" bigger. In the last five years, the value of my trust share has doubled. I am now looking at what to do with over twenty-five million dollars!

"My big challenge is how to balance my already-packed working life as an actor and musician with the demanding task of becoming a philanthropist."

Recently, I've stopped running away from my money like a wombat (as we say in Australia), and have begun to network with other wealthy people. I've joined a wealthy women's support group and helped start another group of wealthy people seeking to fund social change efforts. I've needed to talk about my money to people outside of my family, and it hasn't proved all that helpful to my poorer artist friends—or to me—to talk about my financial situation beyond a certain point. Turning to other rich people has been fantastic.

By reaching out to them, I've become clearer about what I want to do with my untapped fortune and have decided to create a foundation by next year and put all my trust shares into it. My big challenge is how to balance my already-packed working life as an actor and musician with the

Email Discussions

on the Impact Project discussion list

Spending vs Giving

Sandy Polishuk: Always in the back of my mind is that if I save money on X, I will have more to give away, and if I indulge myself with Z, I will have less. I'm not even mildly deprived. I travel, live in a nice house, and plan on buying a new car soon. Yet the numbers do make a difference to me. I would never buy a $50,000 car or even spend $100 on a pair of pants. I just love giving money away. It feels wonderful!

Robin Walsh: My husband can't conceive of giving money away. He used to be on food stamps and he had a $20,000 debt when I met him because he had cancer and no health insurance. Now he just LOVES to spend, spend, spend, and I feel he even flaunts things in front of friends who can't afford them. I want to gently bring to his awareness the idea that we should be grateful, grateful, grateful and think beyond ourselves. How can I lovingly interrupt this affluenza?

Laura Lyons: I have my "other half" to think about. I consider the money I inherited to be ours and, through no pressure from my husband, I want to consider him in my calculations about how much to give. He is a talented artist and carpenter who creates some beautiful things that wouldn't be possible if I gave away too much money and he had to work a 9 to 5ish job instead.

demanding task of becoming a philanthropist—a rewarding occupation to be sure, but one whose job description just doesn't make me feel as alive as being a working artist.

My first solution was to give away all the money to conservation groups in just two or three years and then close down the foundation and get back to my regular life full-time as quick as possible. I now think, though, that giving so much money away so fast would be unwise and irresponsible. Still, I don't want to leave a lot of money behind in perpetuity. I think it is wrong for wealth to be centered in the hands of just a few people. And, I just don't want to be a philanthropist for years and years.

> *"You have to be able to look at your assets in the light of your needs and say this is "Enough," this is "Surplus."*

My goal now is to pay out the foundation's assets completely in about ten years. I also hope that after establishing a good governing team for the foundation I can step off the board in four or five years, leaving the key giving decisions to people with a stronger knowledge of the conservation field and from a wide range of economic backgrounds.

Coming to terms with how to claim and give away my wealth has enabled me to see I just might be able to preserve myself as a working artist, while still using my resources responsibly.

- Abby S.

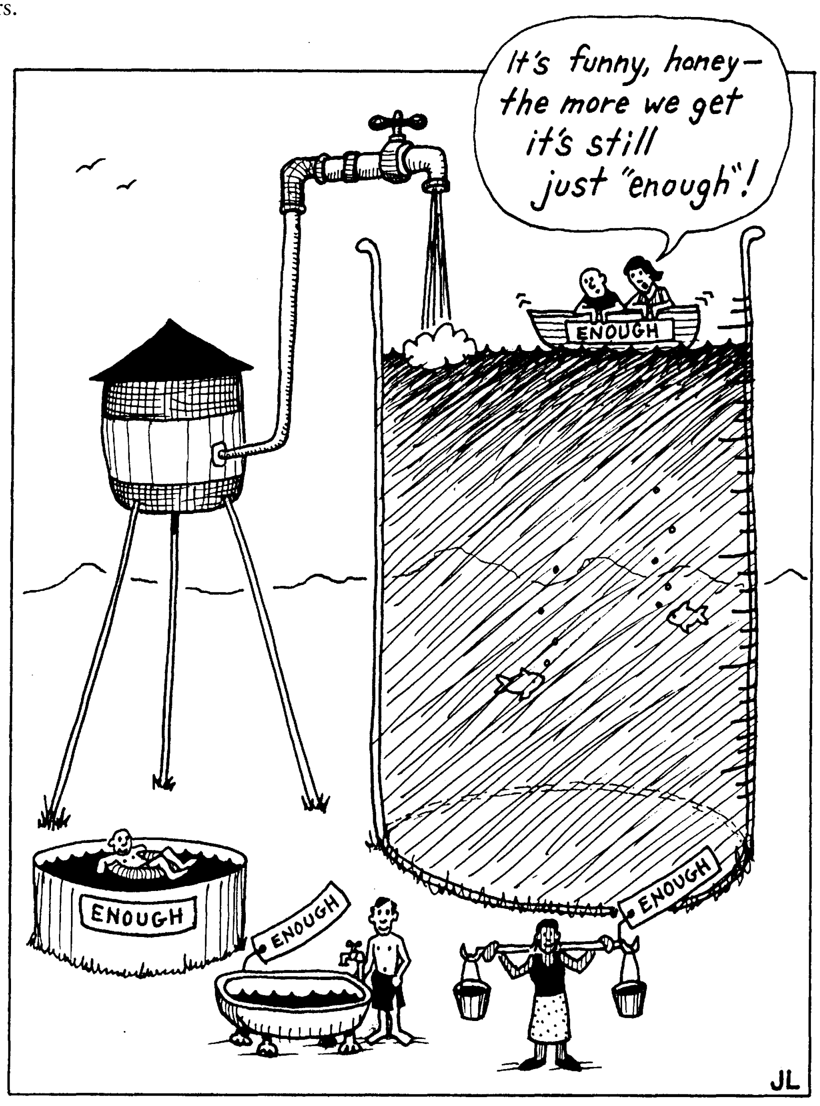
Giving to Ourselves and Others

The historical legacy in my family has been one of accumulating wealth, not giving it away. Even though I became passionately committed to feminist causes in my twenties, and had already received a significant inheritance, I never wrote donation checks for more than $500 back then—and that felt like a big stretch.

Recently, my spouse Kate and I made a $100,000 multi-year pledge to a single organization. We also made other multi-year pledges for general support to a few organizations and are backing up our pledges with a commitment to do fundraising for these organization. I often accompany staff on donor visits to help increase the pool of major donors to these groups and inspire current donors to increase their annual giving. Over the last dozen years, Kate and I have increasingly come to see ourselves as "social change philanthropists."

Why the change? The easy answer is that we now have more money at our disposal due to the stock market, Kate's success as a cancer surgeon, and my receiving a further inheritance from my father's estate. Yet we know people with more resources than we have who give far less. What I really think makes the difference is being able to sit down and ask yourself, "How much is enough?" You have to be able to look at your assets in the light of your needs and desires and say this is "Enough," this is "Surplus."

For Kate and me, finding this elusive line is an ongoing discussion and an occasional source of friction. Once, Kate commented "If you didn't give so much of our money away, I wouldn't have to work!" We were both surprised by this previously unexpressed feeling. We agreed that if she really wanted to stop work, we could change our financial plan. The fact is she loves her work, but when she is tired or overwhelmed she sometimes feels trapped.



In truth, she had approved all of “my” giving, which I do in both our names. Money definitely provides opportunities for learning and growth in a relationship.

I was certainly the stickler when Kate began to push for us to buy a beautiful house and remodel it to our complete satisfaction, regardless of the cost. Coming from a family of spenders who never seemed to enjoy what they bought, I don’t do well with big and expensive. Kate persevered and taught me the joy of having beautiful things and in investing thoughtfully in our own comfort and enjoyment.

For all of our differences, we seek a balance between our giving and our spending. On a recent funders’ tour to South Africa, we were both moved to tears when we realized that the money we spent on remodeling our home could have built hundreds of housing units! Experiences like these haven’t prompted us to sell our beloved house, but they do help us forgo our fantasy of buying a BMW instead of investing in our 100,000 mile VW so it can last another 5 years. They also make us look regularly at our income and assets to see if we might be able to give more this year, and the next.

- Leonie W.

Spreading The Deductions Around

For the past 15 years, I have received more income than I could ever need, and I have had no legal way to lessen the amount. Giving has always seemed like the best way to use this extra money well.

In recent years, I’ve given away between 60 percent to 90 percent of my annual income. It has always bothered me that I receive no tax benefit for the excesses over the allowed 50 percent deduction. The law says the excesses can be “carried over” as a deduction in a future tax year—for up to five years. But since my contributions exceed 50 percent every year, I’ve never been able to use the “carryover.”

“In recent years, I’ve given away between 60 to 90 percent of my annual income. It has always bothered me that I receive no tax benefit for the excesses over the allowed 50 percent deduction.”

Recently, when finding myself with about $8,000 more than expected to give away, I offered the money to a close friend with the suggestion that she choose worthy organizations to receive contributions. She wasn’t that keen on this until we both realized that if she made the contributions, she would realize the tax benefit I could not.

This got me to thinking and I began to envision creating a “community of giving.” The plan is simple. I’ll stop making contributions directly for awhile and make annual gifts of $10,000 (the current maximum amount one can give without being taxed) each to several friends instead, with the understanding that they will give the money to organizations they believe in. They will then get the tax deduction and I can use up my “carry- over” from previous years. Depending on their tax bracket each of my friends will enjoy the benefit of a reduced tax bill on the order of $1,500 to $2,800. The money will also be going to a wider range of worthy causes, and I won’t have to give philanthropy so much time and thought. It’s a win-win solution.

- Carla W.

Email Discussions

“Bag Lady” Fears

Sarah Richards: I give money to nonprofit organizations, but I am very careful about how much I give. As someone who has worked a number of blue-collar jobs, I know that the likelihood of my being able to earn the kind of money I’ve inherited is very small. Certainly, the statistics on women’s earning power confirm this. I even worry that I could end up as a bag lady if I give too much away. A friend offered me the best antidote for this I’ve heard. She said, “Sarah, if you ever were a bag lady, you’d be the most creative one out there.” We laughed, and a little of the fear went away, but it still lingers.

Laura Lyons: When I worked for a living, I really didn’t worry much about the future. Now that I am financially independent, my fear is that it’s all downhill from here. When I look at this squarely and see it for the kooky greed and neurotic insecurity it is, and forgive myself, I find I can let it go, both literally and figuratively. I remind myself that I’ve been without much money before and was happy, and that I can live that way again. Focusing on this allows me to let more of my money go to where it’s really needed, ie. the various organizations that I contribute to.

Email Discussions

About Financial Advisors

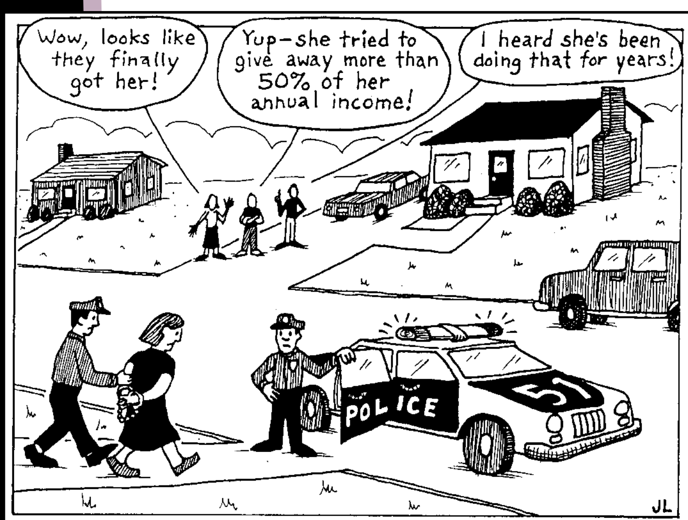
Sandy Polishuk: For a long time I gave away 50 percent of my taxable income (not my actual income) because that is what was deductible. A couple of years ago, my taxable income dropped dramatically (though not my real one) and my accountant told me I "couldn't" give away so much that year. That provoked some real thinking on my part, and I decided I wouldn't let the government or my accountant make that decision for me. So now I give what I want, and it's more than 50 percent.

Marcia C. Peters: For many years, our family advisors had assumed that they were grooming me as a customer. When I told them that I was going to give half of my mother's estate away, they immediately drafted a letter from me to them (they even made "stationery" with a fancy typeface for my name and address) requesting the immediate termination of the 25-year old relationship with my family."

Children or Charity?

At some point in the 1970s, I reflected on the state of our world, which increasingly looked like the last days of the Roman Empire, and I was no longer content to be a novelist. I wanted to be a writer *and* a philanthropist.

My giving began to skyrocket after that. I first gave away all income from my inherited stocks, then about five percent of my net worth a year, and finally up to 10 percent of assets a year. Most people balk at giving away capital, but the growth rate of my income-producing assets was well over 10 percent during all these years, so I never "lost" any money. My principal grew, even at this rate of giving! I saw my contributions, particularly to conservation land trusts and intentional communities, make deep dreams come true, and was motivated to keep giving more.



As I moved into my 50s and started doing serious estate planning, my big question was how much of my wealth to leave to philanthropic causes, and how much to give to my six children. I worried that having too much wealth would not be good for them. I believe that the best things I can give my children are a strong work ethic and a sense of noblesse oblige. Without these, any wealth they might gain in their life will either be squandered or hoarded, wasted in either case.

What I ultimately decided to do was to set up trusts for each of my children that would get them through college and give them an annual base income between $30,000 to 40,000 a year—something comfortable, but not really a rich person's standard of living. As it turns out, the children will be wealthier than I planned, for they will also receive money from additional trusts unexpectedly set up by my parents and grandparents. Because of this, my wife and I have stopped gifting our older children an additional $10,000 to 20,000 a year and put that money towards our philanthropic giving. Believing in the value of giving, we've also set up a family foundation that our children will direct after my wife and I are gone.

My wife and I see eye-to-eye on all this, yet we both revisit the decision occasionally and sometimes struggle with doubts. Our children vary in age from 15 to 48. Will they be hurt that we didn't leave more to them? Will they resent the responsibility involved in giving the remainder of our estate away? Will they make philanthropic choices in accord with our values? None of this is certain. All of it, like everything important in life, is an act of faith.

- Henry G.

Between A Gesture and A Sacrifice

Back in 1983, I was forty-seven years old, and a financially successful partner in a large food processing company in California. One morning, as I was sitting in my office at work, I read a story in the Wall Street Journal about a businessman who had begun working with poor people in his community. I was fascinated by how this man had taken up the cause of the homeless, spending substantial time and money in helping people acquire decent housing. Some of his friends thought the guy was "losing it." But, to many people, he was a hero.

After finishing that article, I put

down the paper and stared out the window. My mind seemed to stop. Suddenly, an idea came over me: “I want to be my own hero!” I didn’t know exactly what that meant, but I was excited. In that moment, the question of how much to give became real to me, and my intuition told me that I needed to go far beyond what seemed “normal.”

I kept this idea to myself for several months, but it became more firmly lodged in my psyche. Sometime that fall, my business partner stuck his head in my door and asked to chat. We talked about business matters for awhile and then he asked me, “Bob, how are things in your life?” I replied, “They’re going pretty well. Wendy is a marvel and the kids are doing okay. But you know, Dino, I’ve been thinking about things a little further down the road.”

I paused, considering what I wanted to say. I finally told him, “I want to get involved in some sort of service project—you know, helping other people. I want to spend real time at it, like half my time. I would love to still be able to work here the rest of the time, but I don’t know if that would work out....” My voice trailed off and I anxiously studied Dino’s face.

“When?” he asked. I mumbled back, “Beginning in ’86. I’ll be fifty then.” Dino lapsed into silence. After a while, I saw his face lighten. “So, it’s 50-50 at 50, eh?” He couldn’t suppress a chuckle over his clever turn of phrase. Greatly relieved, I echoed his words, delighted with the image they created. “Yeah, it’s 50-50 at 50!”

I began to search for a project to get involved in and became increasingly interested in international development. I had traveled in Central America in 1974 and had been haunted by the plight of Mayan Indian farmers ever since. I decided to investigate what US nonprofits were doing in Central America by identifying four of them and sending each a $1,000 contribution and a request for information. With one exception, all I received in return was a computer generated thank-you note and a newsletter. Slim pickings. The one exception came in the form of a phone call from Ed Bullard of Technoserve, a development support group based in Connecticut. Ed was about my age and had left a large family business fifteen years earlier to begin his nonprofit. He soon became my mentor and my service partner.

I won’t bore you with all the details of our work in Central America, but it took hold of me and engaged me in a way I never expected. In the years that followed, I decided I wanted to contribute significant amounts of my financial resources as well my time. Mind you, I believe that giving time is a greater expression of one’s commitment than just giving money. When you give time, it’s you. When you give money, the amount may or may not be the real you. Still, money—if spent wisely—can make a big difference in the lives of others. I’ve seen this over and over.

I like my friend Lynn Twist’s advice, “The right amount to give is somewhere between a gesture and a sacrifice.” I’ve found my own point along this spectrum mostly through intuition and experiments that test my internal money barriers. I try stretching my gifts to “just beyond” my emotional comfort level, and then stretch again, and again. I’ve learned a lot from people who offer a more systematic and rational approach to determining their capacity to give, but for me the big pull has always been seeing the work itself flower, and imagining what could be done with just a little more. Relying on inspiration, intuition, and a little rational analysis, I’ve become convinced I can give up to 50 percent of my wealth, still be financially secure, and do what I most want in life.

- Robert Graham

“I believe that giving time is a greater expression of one’s commitment than just giving money.”

Email Discussions

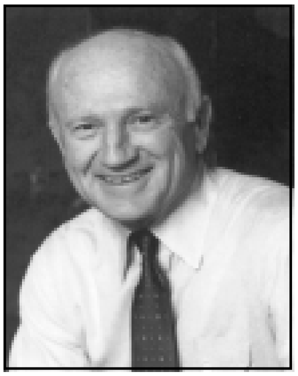
About Financial Advisors
continued...

Robert Levin: When my wife died, I donated our farm to the University of Wisconsin as a nature study preserve and moved to New Mexico to be closer to my children. Because I did not receive any proceeds from the farm, I had to take money out of my investment portfolio to purchase a new home. I was pretty uneasy as to where I stood financially, and wondered if I had enough to keep giving.

I sat down with a financial planner and told him: “Here is what I have and how it is managed. My kids agree that they need no inheritance from me, but I don’t want to burden them if I someday need to be in an expensive nursing home over a protracted time. How much of my invested money must I reserve to protect my retirement income against the vagaries of the market and the nursing home contingency?” He understood my goals and figured it out for me.

“Now,” he said, “go have fun with the rest.” He knew what that meant, because he was aware of the community projects in which I was involved. (I had even gotten him to be treasurer of one of them.) So, with a solid plan in mind, I began to give substantial gifts again.

The One Percent Club: A New Tithing Strategy?



Claude Rosenburg,
author of *Wealthy and Wise*

> *"Rosenberg concluded that the top 20 percent of wealth holders could easily afford to give over $100 billion dollars more a year without sacrificing their financial security or their current standard of living."*

Tom Lowe, the chairman of the Lyman Lumber Company, is used to making money in business. His current goal, however, is to get other Minnesota millionaires to give a minimum of one percent of their net worth every year to the nonprofits of their choice. So far, over a hundred individuals and couples have answered his call to join the One Percent Club, Minnesota's newest innovation in philanthropy.

Lowe hit upon the idea of promoting a "higher standard of giving" while reading Claude Rosenberg's book *Wealthy and Wise*. In the book, Rosenberg, the founder of RCM Capital Management, reviewed the giving statistics for the nation's top income group, ran some numerical tests, and came to the startling conclusion that the top 20 percent of wealth-holders in this country could easily afford to give over $100 billion dollars more a year without sacrificing their financial security or their current standard of living. Indeed, he argued that their fortunes would continue to grow even at this higher level of giving.

This claim—that wealthy people could afford to dramatically increase their giving—intrigued Lowe. Picking up paper and a pencil, he started to take a close look at his own financial situation by applying Rosenberg's logic and formulas to his income, assets, and current giving. He discovered that he did have a large, untapped giving potential. The trick was to look at the rising value of his "investment assets" from year to year, and not just look at his annual income, as encouraged by conventional tithing practices.

Inspired by the results of this personal financial analysis, Lowe then imitated Rosenberg's research on 1991 federal tax returns and analyzed the 1995 tax returns of Minnesota's wealthiest individuals. He discovered that Minnesota's 28,000 richest citizens donate an average of 0.6 percent of their net worth each year, rather than the two to three percent encouraged by Rosenberg. Lowe then figured out that if these people gave even one percent of their assets annually they could increase giving in Minnesota by $280 million dollars a year—or "five times the annual budget of the Minneapolis United Way."

Lowe fleshed out the idea of the One Percent Club with his friend Joe Selvaggio, a retired community organizer from Minneapolis who now serves as the group's volunteer staff member. Explaining his own motivation to help organize high net worth individuals seeking to promote more generous giving among their peers, Selvaggio notes, "If the wealthy of Minnesota succeed, we might be able to serve as a model for the entire nation. We wouldn't be flashy like Ted Turner, but we could really have an impact."

According to the Club's literature, giving away one percent of net worth annually means that you would only need 11 years, instead of 10, to nearly double your assets—assuming a modest seven-percent, after-tax return rate for income-producing assets. Selvaggio is thus quick to point out that giving one percent of net worth is the group's minimum standard. While valuing the commitment of all the Club's members, Selvaggio points with special pride to members who are giving two to five percent of their net worth a year, and to some, like Kenneth and Judy Dayton, who have decided to accumulate no more wealth and who annually give away all of the appreciation in their assets. "These people," observes Selvaggio, "have become passionate about making a real difference."

Club member Tom Warth is a good example of this growing passion. As a young immigrant from England, Warth started a mail-order book business out of his Minneapolis attic in 1965. "I never much thought about giving in the early years of my business," says Warth. "I thought giving people jobs and a share of the profits was enough." Later, after being challenged by some business friends who were members of the philanthropic Keystone Club, Warth began to give five percent of his profits to charity. This "peer-pressured" giving soon grew into a deep personal mission.

"I learned it was great fun to give, and became hooked," notes Warth. Asked about just one of his giving pleasures, Warth points to his support of a project that has sent four million books to literature-starved libraries in sixteen African countries. Warth, who is now 62 years old and semi-retired, now gives five percent of his personal net worth every year. He wants to give even more as he grows older.

Echoing Andrew Carnegie's famous line that "the man who dies rich dies disgraced," Warth says, "I'm trying to get rid of it all before I die." Warth does not seem too worried about disgrace, however. As he explains, "It just feels so damn good getting good stuff done, and my money can do that. What pleasure can it give me after I'm dead?"

For Warth, working with the One Percent Club gives him the additional satisfaction of helping others realize their giving potential. Phrases like "leverage," "multiplier effect," and "more bang for the buck" pepper his discussion of the Club's work. "I know I run the risk of being called a braggart or a big head by publicly discussing my giving, and pushing the One Percent movement," says Warth, "but giving secretly only does so much good; inspiring others to give is absolutely essential."

- Steve Chase

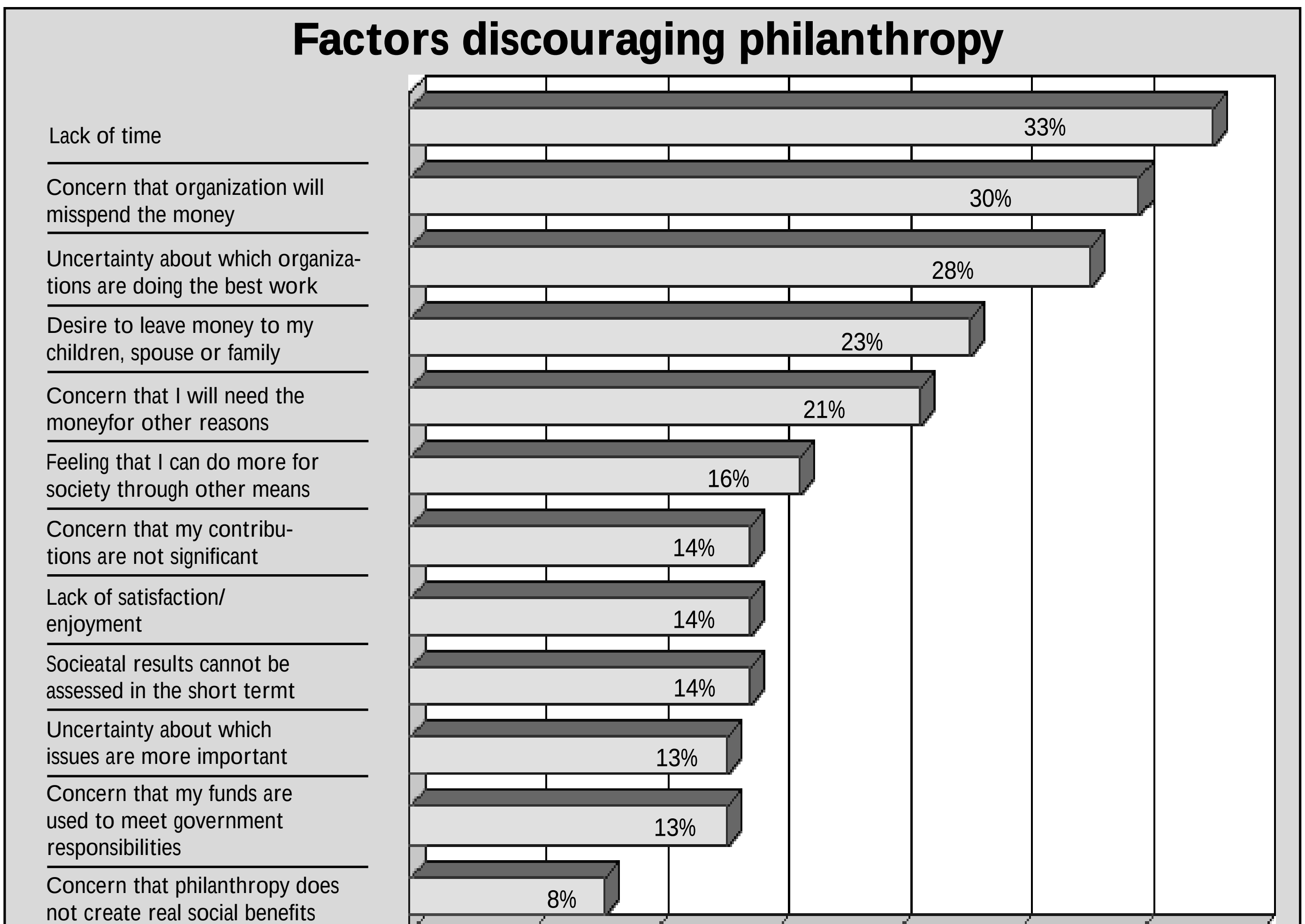
But I Don't Have Time!

As the accompanying chart indicates, many of us experience scarcity of time as one of the biggest obstacles to increasing our giving. Our lives already feel impossibly full with work, children, or other interests. Unfortunately, this becomes a self- reinforcing cycle. For those who feel caught in this extremely common impasse, we offer the steps below as a forceful way to resolve the "lack of time" issue.

STEP ONE: Imagine for a moment that you have no constraints at all on your time and energy...

• How much would you give?

• What level of research and thoroughness would you give the process (for instance, site visits, evaluation, learning about your funding area, talking to other givers, being personally involved?)



From Wealth with Responsibility by Banker's Trust

STEP TWO: Put the amount from Step One into a charitable giving instrument ...

• A donor-advised account with a community foundation allows you to go ahead with virtually no effort on your part. You could also get help from an attorney to set up a family foundation, or charitable trust, or some other giving structure. By putting the money into a charitable structure you get immediate tax benefits, and with some trusts a steady stream of personal income, yet you can still take your time deciding where and how to allocate the funds.

"Many of us experience scarcity of time as one of the biggest obstacles to increasing our giving."

STEP THREE: Get sufficient help to do the "good grantmaking" you envisioned in Step One. For instance...

•Simplify your philanthropy by giving larger, multi-year gifts to fewer groups.

• Ask foundations that support groups in your areas of interest for "dockets" of funding proposals that they have researched.

• Hire helpers, such as administrative assistants and philanthropic advisors—people who can either take the chore off your shoulders, or help you create ways to put your creativity and heart into your giving.

• Involve friends and loved ones in the research and decision- making, or simply give the decision-making to people you trust.

These options require an initial investment of energy, but once in place will lighten your load year after year.

STEP FOUR: At the end of the year...

• If not all the funds have been allocated through your work in Step Three, consider giving the remainder to a trusted foundation that grants in your area(s) of interest.

• Celebrate the results of your giving, and the satisfaction of knowing you are giving fully.

-Anne Slepian and
Christopher Mogil, editors

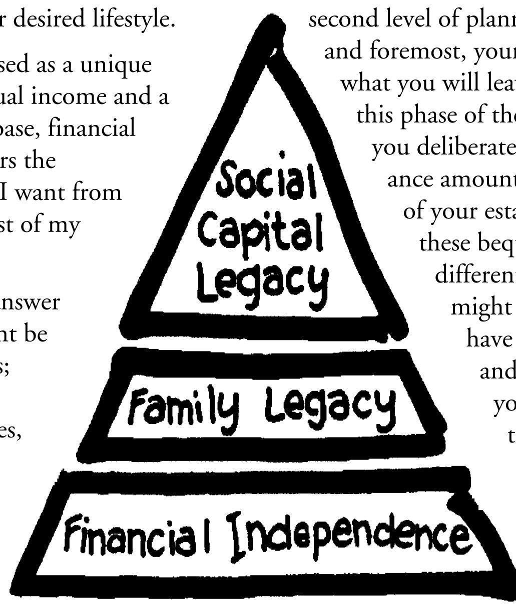
Mastering The Concept of Social Capital

I believe that there is a hierarchy of values that would help our planning for the accumulation, preservation, and distribution of wealth.

For most of us, our first objective is financial independence—to accumulate through work or investments what we need to maintain our desired lifestyle.

Generally expressed as a unique combination of annual income and a minimum resource base, financial independence answers the question, "What do I want from my wealth for the rest of my life?"

Your particular answer to this question might be different from others; people have very different needs, values, and assumptions about the world. But, your financial planning will not reach its full potential without first answering this question for yourself and setting your own targets for wealth accumulation and preservation.



Setting such targets and achieving them allows you to shift more of your attention to the next level: wealth distribution. This second level of planning determines, first and foremost, your "family legacy"—what you will leave your heirs. During this phase of the planning process, you deliberately specify an inheritance amount for each beneficiary of your estate. The specifics of these bequests might be different from what others might choose, even if they have the same net worth and number of heirs as you do. The point is to think through this important question in light of your own values and to come to your own decision.

The final level on this hierarchy is your "social capital." Social capital represents that portion of your estate not required to maintain financial independence and not designated for family legacy. It represents the financial potential you have to make a lasting impact on society, the legacy you can offer to the common good.

It is a rare advisor who fully appreciates this concept of "social capital." For most advisors, social capital consists only of dollars that are involuntarily extracted from their clients and mandatorily redistributed to the government. Social capital is thus viewed as something to reduce, rather than as something to capture and direct consciously. What is missing from this old paradigm is the realization that there are two forms of social capital— voluntary and involuntary. Voluntary social capital is made up of those dollars over which we make a conscious decision to direct, either as philanthropic contributions or as the taxes we choose not to avoid.

Fully understanding this concept of voluntary social capital allows you to see that the financial resources you will not be allowed to keep, or do not need, can be captured and redirected to those organizations and causes that support your personal value system. This three-tiered approach to financial planning offers an enormous opportunity to move from a position of financial success to one of social significance.

As noted psychologist Ernest Becker said, what we really fear "is not so much extinction, but extinction with insignificance."

- Scott C. Fithian

Adapted with permission from *The Seven Principles of Values- Based Estate Planning,* published by Legacy Advisory Associates, 1998.

"For most advisors, social capital consists only of dollars that are involuntarily extracted from their clients and mandatorily redistributed to the government."

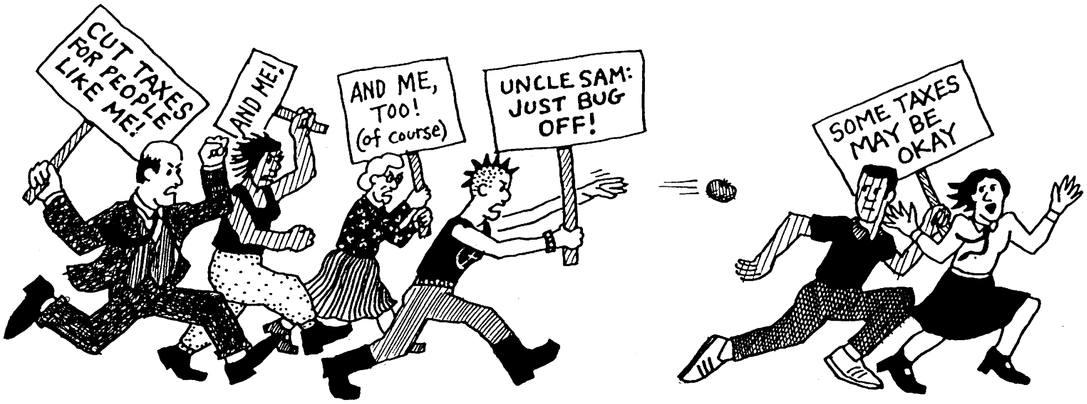
Tax Savings—Or A Community Loss?

Financial advisors generally assume that wealthy people, no matter what their political persuasion, share the goal of giving as little money as possible to the government. While all of us can cite examples of government waste and stupidity, I see things quite differently, and urge my friends and colleagues not to passively accept this mentality. I do not base my giving on how much the government allows me to deduct, and I am proud to support vital government services with my tax dollars.

While I value private philanthropy, I know that the charitable sector also has its own inefficiencies and bureaucracy, and is among the least democratically accountable sectors of society. I also know that philanthropy can never, by itself, create the kind of society I want: with universal health insurance, affordable higher education, decent public schooling, a cleaner natural environment, well-funded public parks, full employment, and expanded loan programs to first-time homeowners. Nor are privately- funded efforts likely to reign in unreasonable corporate power and other excesses of unbridled capitalism. A well-functioning society requires a government supported by fair taxes and guided by elected officials who are accountable to the entire populace, not just the wealthiest contributors and lobbyists.

One of the saddest trends of the last twenty years has been the withdrawal of wealthy households from the commonweal. Instead of supporting public transportation, public policing, and public parks, many of us in the wealthiest 10 percent (who own and control 70% of the nation's private wealth) have privatized our security and recreation needs. We no longer have a stake in the institutions that most people rely upon.

Our withdrawal furthers a cycle of decline. As we disinvest from the commonwealth, the quality of public institutions decline, creating a self-fulfilling prophecy. We who can afford to opt out of public schools, public transportation, and urban areas, do so, creating a "rush to the door" effect. The result is a polarizing society of rich and poor, where two of the biggest



"All I said was that I'm proud to be an American taxpayer!"

growth industries are prison construction and gated communities.

During the summer of 1997, Congress passed a package of $85 billion in tax cuts that furthered this withdrawal from the commonweal. Touted as "middle-class tax relief," over 45 percent of the tax cuts went to the wealthiest five percent of taxpayers. The bottom 50 percent of taxpayers got cuts averaging just $6, or enough to buy half a pizza.

In protest, last April I joined with other members of the organization called Responsible Wealth and pledged to give away a portion of our savings from these new tax cuts to support groups organizing for a fairer economic system and a more progressive tax code. Together, 125 of us contributed 1.2 million dollars.

The bottom line is, that for all its undeniable shortcomings, government remains the only "trust fund" for 80 percent of the population, the institution that people fall back on in the event of catastrophe, infirmity, and old age. We should not withdraw our financial support from the government, but work to make it better.

- Anita Dominique

"A well-functioning society requires a government supported by fair taxes and guided by elected officials who are accountable to the entire populace, not just the wealthiest contributors and lobbyists."

Experiments in Giving

Generally, we advocate a systematic approach to making a giving plan, one that includes consideration of current and future financial needs. Such a thorough process takes time, and in the meantime, people need easy-to-implement frameworks that help them test out greater giving. Below are some of the strategies we have heard people use. We flesh out each option through the possible giving choices of a fictional character: Julia Harlow, single, age 29, an inheritor and freelance software consultant.

Income-based options

a) Give a percentage of income. Julia's grandfather taught her the value of tithing 10% of her income to give away, saving 10%, and spending the rest. After she received an inheritance that took care of her future retirement needs, Julia started giving 20% away (her original 10% plus the 10% she had been stashing away).

b) Give all investment income. As a consultant, Julia earns about $55,000 a year after taxes. Because this more than covers her current living expenses ($45,000/year), and because she enjoys the feeling of supporting herself through earnings, she gives away all her investment income.

c) *Give all earned income.* Over several years, Julia's $1.2 million inheritance, which she conservatively invested in a balanced fund, has netted her $50,000 a year in income. Given that her earned income has fluctuated a lot over the last few years, she decides to live on the more dependable investment income and gives away all her earned income.

d) *Give "windfall" income.* In addition to other giving, Julia has a special giving account into which she puts unexpected financial windfalls. Last year this included: $10,000 from her grandmother, $2,000 from a loan she had written off, $50 from being let off the hook for a speeding ticket, and $12,000 gained from changes in the tax law.

continued on back cover...

Resources for Charitable Giving

Publications

✒Tracy Gary and Melissa Kohner, ***Inspired Philanthropy: Creating a Giving Plan.*** Berkeley: Chardon Press, 1998. A step-by-step workbook on how to become a more effective and satisfied donor.

✒Robert Graham, ***Fifty/Fifty at Fifty***. Carmel, CA: Pacific Rim Publishers, 1997. (888-361-4667) The story of a conservative businessman who underwent a spiritual awakening and began to devote fifty percent of his time and money to nonprofit service projects.

✒John Haughhey, ***Virtue and Affluence: The Challenge of Wealth.*** Franklin, WI: Sheed & Ward, 1997. A Christian theologian offers insights on stewardship, tithing, charity, and justice-giving.

✒Christopher Mogil and Anne Slepian, ***We Gave Away A Fortune.*** (Available from the Impact Project). Stories of sixteen people who have devoted themselves and their wealth to peace, justice, and a healthy environment.

✒Claude Rosenberg, Jr.,***Wealthy and Wise: How You and America Can Get the Most Out of Your Giving.*** Boston: Little Brown, 1994. Tackles head on the question of how much you can afford to give, and offers excellent advice on how to start giving to your full potential.

✒Douglas E. White, ***The Art of Planned Giving: Understanding Donors and the Culture of Giving.*** New York: Wiley, 1995. Describes the technical financial aspects of planned giving as well as the human-side and psychology of giving.

Organizations

✒**The One Percent Club** is an organization of people with means who wish to set a new standard of giving that more accurately reflects the ability to give. Contact: OPC, 2516 Chicago Avenue, Minneapolis, MN 55404-4598; 612-874-8511; givingcommittee@hotmail.com.

✒**Legacy Advisory Associates** offers estate planning training for financial professionals, and financial advising to clients seeking to utilize their social capital for the common good.

Contact:
98 North Washington Street,
Suite 107
Boston, MA 02114
617-523-4591

✒**The Impact Project**, publisher of *More Than Money*, helps individuals and families map out effective structures for their giving, and conects them to professionals and peers to help them achieve their goals.

Contact:
21 Linwood Street
Arlington, MA 02474
781-648-0776
mtmnews@aol.com.

✒**Responsible Wealth** is a group of wealthy people and business leaders speaking out for tax fairness, economic justice, and shared prosperity.

Contact:
c/o United for a Fair Economy
37 Temple Place, 5th floor
Boston, MA 02111
617-423- 2148

✒**Social Welfare Research Institute** conducts research and offers books and articles on wealth holders' charitable giving.

Contact:
Boston College
Chestnut Hill, MA 02167
(617) 552-4070
www.bc.edu/swri

Internet

BENEFICE (www.benefice.com): Offers information and how-to advise on creating a personal giving plan. Numerous resource listings and links to related sites.

✒**Donor's Guide to the Non-profit Universe** (www.guidestar.org): offers a free searchable database of reports on the programs and finances of more than 600,000 nonprofit organizations, current and news on philanthropy.

✒**International Donor Dialogue** (www.internationaldonors.org): Offers resources and an internet forum about international giving.

✒**Leave A Legacy** (www.leavealegacy.org): Provides information on planned giving and estate planning.

✒**Newtithing Group** (www.newtithing.org): A new website hosted by Claude Rosenberg offers useful tools for figuring out "how much to give" and maximizing effectiveness.

continued from page 14...

Asset-based options

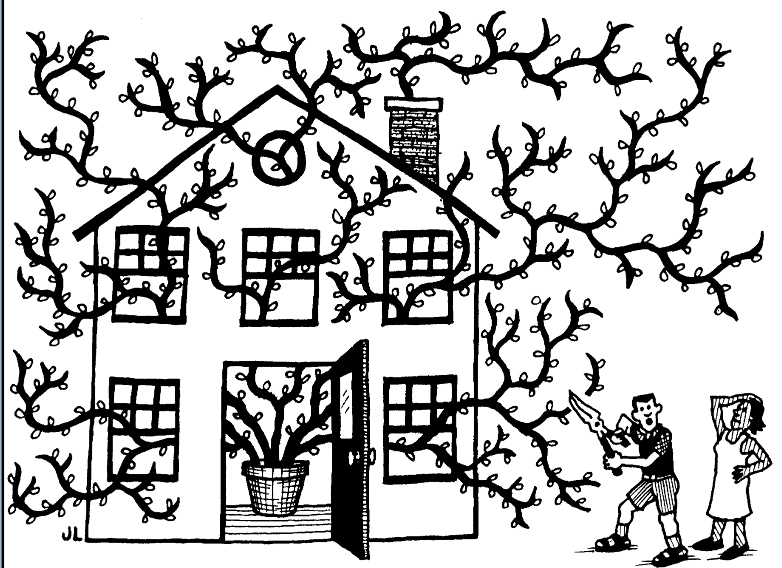
a) Give appreciation. This past year, Julia's portfolio gained $60,000 in appreciation. Judging her current assets as already ample, she adds this amount to her giving budget, first subtracting 3 percent for inflation.

b) Give assets you feel comfortable giving. Julia's portfolio has grown by $400,000 since she inherited it. She decides, as first step, that she can comfortably give $100,000 into a donor-advised account without sacrificing her future goals of child-rearing or retirement.

c) Give to the point of feeling uncomfortable. Julia decides she can afford to be more generous but doesn't know exactly how much. She tries out an experiment of giving a little more each year, until she feels just a bit uncomfortable– and then evaluates it the following year. In the first year she gave one percent of her assets, in the second two percent, in the third year five percent, in the fourth she went back down to three percent.

d) Give future assets. Julia discovers her parents plan to leave her another $3 million. At Julia's encouragement her parents change their will to direct Julia's portion into a charitable fund which she and her siblings will disburse, thus saving the estate considerable taxes.

Of course, these are just a few approaches out of a much wider range of giving strategies. Some people who give compulsively (often out of guilt or the need to be liked) have experimented with not giving anything for a few years. Others (including a few we interviewed in the book *We Gave Away A Fortune*) have chosen to give away all of their personal wealth and rejoin the working class. However, the options cited above may stimulate you to get clearer about how you might wish to design your own short-to medium-term experiments, while you map out your long-term plans more systematically.



"It's a little more green than this house really needs, but I promised my parents I'd only prune 10% of new growth a year!"

As Caleb Loring observes in this issue, each person's philanthropy tends to be "an evolving, work-in-progress," a personal journey. The question of how much to give is just one consideration in your giving, of course, but it is an important one. Perhaps the best guidance we can offer people are these song lyrics written by our friend Si Kahn:

It's not just what you're born with
It's what you choose to bear
It's not how large your share is
But how much you can share
It's not the fights you dream of
But those you really fought
It's not just what you're given
But what you do with what you've got.

- Anne Slepian and
Christopher Mogil, editors

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.

Resources

BolderGiving Resources

Available at www.boldergiving.org

Story and Video Library

Over 100 brief vignettes of extraordinary givers from across the economic spectrum. These Bold Givers have committed at least 20% of their net worth, income, or business profits toward making a better world.

Bold Conversation Series

Monthly teleconferences and online chats offer an informal chance to interact and learn from Bold Givers.

Explore Your Giving Potential

An invitation to explore in the coming year ways to become more bold in your own giving, and to take the next step that's right for you.

Give Half Pledge

Bold Givers, be counted! This pledge is for people of all financial levels who commit to giving 50% -- of income for three years or more, of business profits, or of net worth.

Bolder Giving Workbook

Through articles, exercises, and stories from outstanding givers, this workbook offers step-by-step guidance for people exploring their lifetime giving potential.

We Gave Away a Fortune

This award-winning book features stories of sixteen people who gave 20% or more of their wealth and highlights common themes among them.

More Than Money Journals

Explorations of the impact of money in our lives. Each 16-32 page issue includes personal stories, articles, and resources. Available in three different formats: free pdfs of each issue, print-on-demand books that compile 5-7 issues by theme, or separate articles you can browse online. *(See list of 40 back issues in right column.)*

More Than Money **Journals**

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# 2	What Makes Giving Satisfying?
#12	Creative Giving
#16	Family Foundations
#20	How Much to Give?
#23	Partners in Community Change
#26	Effective Giving
#34	The Art of Giving

Lifestyle, Spending & Investing

# 4	How Much is Enough?
# 8	To Spend or Not to Spend
#15	The Human Side of Investing
#25	Working with Financial Professionals
#27	Lifestyles of the Rich and Simple

Children and Inheritance

# 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
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