



# Enhancing the Legacy Planning Field: An Environmental Scan with Preliminary Analysis

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# Executive Summary

## An Environmental Scan of the Legacy Planning Field

### Overall

- The legacy planning field is operating at fraction of what we would consider effective functioning.
- The field and other parallel interests have been slow to realize the potential impact sound legacy planning can have on benefiting both family's legacy plans and society in general, through increased philanthropic resources, better aligned with donors' interests and social needs.
- With the vast transfer of assets between generations expected over the next 40 years, even relatively small improvements in legacy planning could generate \$100 billion or more annually for critical services to improve the quality of life and address planetary issues.
- The field has been dominated by the advisory industry and often policies dictated by large institutional leaders. Legacy leadership requires a balanced perspective, with donors' interests and goals more directly leading the field.

### From Donors' Perspective

- Potential philanthropic leaders (donor families) often don't know how to explore and communicate their goals and issues or obtain the best resources to support them.
- Families often feel overwhelmed if not paralyzed in this process, leading to procrastination and inaction.
- Traditional advisor business models often don't serve the family's highest aspirations.
- Donors often lack advice on how to best strategically impact their philanthropic interests.
- Many donors are not yet aware of the benefits of sound legacy advice and so are not ready to pay for the degree of care they need.
- Most "change agents" in the field focus on advisors, with inadequate attention being paid to directly supporting and/or working within the donor community.
- Those families who have worked through the issues and developed both sound plans and a knowledge of the process don't have adequate vehicles or encouragement to influence other families.

### From Advisors' Perspective

- Few advisors address donor-inspired planning and even fewer use an integrated approach that serves the complete range of families' needs or interests.
- Advisors in general are inadequately informed and prepared in the full array of technical vehicles that can serve families in meeting their goals.
- The integrated approach includes "soft-side" conversations, dealing with values and family issues, which the advisors often feel goes beyond their service and talents.
- Too few advisors have an adequate knowledge of philanthropic needs, strategies and means of helping meet community and broader needs to advise their clients well.
- The commoditization of the industry often does not support families' overall vision, values, and sense of personal social mission.
- Cross-disciplinary partnerships seem beyond the comfort zone for many advisors, with their industries traditionally supporting this belief.

- While the best advisors do form teams to help clients with their planning, they generally do not include an advocate for philanthropy.
- Traditional gift planning doesn't include the whole financial or family picture, and thus misses many opportunities.
- Too few advisors address these gaps to create holistic plans and inspired legacies.
- The large gap between donor interest and market delivery has led to a rush with many advisors providing proprietary solutions with mixed abilities and mixed results.
- The best advisors, who understand the field and want to see it grow and improve, are forced to focus on their own business success and trying to develop proprietary assets with which to do so.

### From Industry Support Groups' Perspective

- While best practices emerge, they are not being shared effectively.
- Everyone needs a map of the field. They need resources, support, and leadership.
- There is a large number of organizations that cover overlapping, if not the same territory, leading to a competition, proprietary interests and diffusion of the best resources.
- Efforts begun by several organizations have lacked the leadership, commitment or resources to adequately address the needs in the field.
- While there is recognition of a need for more collaboration, sharing of best practices and the strength gained from coordinating strategies, no single organization or groups of organizations has been ready or able to facilitate that function.
- At best, some industry organizations offer resources applicable to their particular membership, often with less than an overall perspective.

### From Nonprofit Organizations' Perspective

- Few nonprofits have prepared for the wealth transfer underway.
- Advocates for philanthropic interests are typically excluded from the advisory process and therefore less than ideal and complete plans are developed that don't fully represent the range of family goals.
- Nonprofits — as well as advisors — have trouble balancing donor intention and their own needs.

### Trends

- The desire to improve legacy planning resonates with many from all sectors and can be seen taking form on a relatively small scale.
- However, the critical factors to increase the scale of improved legacy planning still need to be addressed.
- Generational differences also herald change as we move from measuring only money to measuring other indicators of value as well. Furthermore, Boomer and the following generations appear less resistant to change.
- Donors will be taking more ownership of the process and advisors responding to this will practice more donor-inspired planning
- The growth of community foundations, donor advised funds and family foundations shows promise, however few are doing truly exceptional work. Additionally these resources are used often without connecting to the passion and purpose of donors, nor do they offer integrated holistic solutions.
- A growing means of addressing integrated family planning is modeled on family offices.

- Donors want to have a far greater strategic effect, leading many to be frustrated by advisors' focus on financial returns and more advisors turning their attention to "soft-side" aspects in large and small advisory institutions.

### Barriers to Change

- Overcoming resistance to change from all parties.
- Scaling up existing examples of best practices.
- Practices and financial incentives in the financial industry tend to inhibit change among advisors.
- The family office concept is cost inhibitory for all but the highest net worth and requires diversified skills, not limited to the financial arena.
- Legacy planning ends up as a low priority for most families, left to relatively minimal attention from existing family money managers.
- Required changes in advisory policies must be implemented in both large and small firms and the evolving direction they represent in legacy planning incorporated into the education and certification requirements of professionals in the field.
- While shifting donor interests are becoming recognized and changing services initiated in response, the demand from donors has been slow to be coordinated into a galvanizing force and the institutions have been slow to shift long-time perspectives, policies and revenue models.

### The Role of Inspired Legacies

#### To Address Existing Gaps, Inspired Legacies (IL) Offers:

- Tracy Gary is a recognized leader in inspired and strategic philanthropic planning.
- IL builds on her talents and passions, reputation and a base of dedicated supporters.
- Other key participants in IL (Phil Cubeta, etc.) are widely respected in the legacy field.
- Survey participants perceive IL as a potential collaborative facilitator of "think-tank" efforts.
- IL's success depends on the success of its partners which aligns its agenda with its goals. It seeks cooperative advantage rather than competitive advantage.
- IL has the ability to deliver donor education effectively, as well as serving as a resource in educating advisors. Where educational efforts have been successful, they have been marked by increased business to advisors and better philanthropic results.
- IL is dedicated to democratizing the field, providing support to generally under-served populations, and serving a diverse range of philanthropic interests, but will do so within a viable business strategy.
- A politically conservative or "middle of the road" focus has dominated the legacy planning field. IL can promote better legacy planning in the progressive sector, where it has yet to be well established.

#### IL Strategic Issues and Direction

- While survey participants recognize IL's capacity as a forum or commons, others have failed previously to accomplish this so IL must move forward with guidance from lessons learned.
- IL's goal is to find and disseminate the best practices and make them as widely available as possible to promote the greater good.
- Survey participants suggest IL start small and focus on collaborations.

- Many potential strategic allies exist for IL among the advisors (both large and small), industry support and trade organizations, foundations and nonprofit organizations.
- IL is a start up with a limited capital base, largely untested strategies and the need to establish a strong business model to ensure its ongoing viability.
- IL is currently dependent upon Tracy Gary for its success. How will it address issues of long-term leadership and effectiveness?
- Will IL be dismissed as a group of progressives in “sheep’s clothing” by some parts of the broad spectrum of philanthropic interests it hopes to serve?
- IL has exceptional ability to support inspired and strategic donor approaches to their philanthropic interests, as well as address issues of family values and dynamics.
- IL will focus initially on working with the major donor community, helping to build legacy leaders among them who can play an influential role in both IL and in the field in general.
- IL will convene a series of meetings with key influencers and potential allies in the field over the next year, to refine its strategy and build partnerships.
- IL will build towards facilitating a “commons” for the field, which can serve as a meeting-grounds for all industry sectors, a collaborative think tank, and to promote the advancement of the field on an overall basis.
- IL will consult with and train industry advisors, concentrating at first on its own expertise in “soft-side” issues and forming collaborations with others to serve a broader range of needs.

## ***Introduction***

We are in the midst of by far the largest intergenerational transfer of wealth in history. There is ample evidence that the current dominant legacy planning process is woefully inadequate to serve the needs of families and society in this environment. Improving legacy planning would have tremendous financial and other vital benefits for the families involved and for the general public and, while challenging, is capable of being accomplished. From this perspective, Inspired Legacies (IL) was established in February 2006, in response to the vision of Tracy Gary and her volunteer partner, Phil Cubeta.

Without doubt, this is a complex subject, raising cultural attitudes, the structure and operations of financial and legal institutions, tax and other public policy implications and decades, if not generations of assumptions and habits now deeply ingrained in our economic and social systems. It has become more obvious as a “high net worth” financial services industry rapidly grows.

Wealthy families and individuals are faced with complex personal choices:

- How to determine their own values as a base for overall decision making and intergenerational discussions
- How to include the various family members and to deal with family issues in the process
- How to understand massive amounts of information coming to them about their finances, businesses, assets and philanthropy
- Whom to trust with their money and personal goal setting
- What role each advisor should play in their overall planning
- How to prepare their children for their own decisions about their inheritances

While an expanded industry of professionals has emerged, the refrain often heard is, “Who truly cares about the interests of my family or my plans for my community. I just feel as though I am at the center of one gigantic sales pitch after another.” It comes at them from:

- Banks with high net worth departments or philanthropic services
- Insurance professionals who now offer family office services or broad ranges of financial and philanthropic planning
- Wealth counselors, life coaches and other specialists in “soft-side” or emotional and values considerations, who support the dynamics of the process
- Stock brokers and investment counselors
- Philanthropic advisors or representatives of nonprofit organizations and foundations.
- Advisors required to implement plans effectively.

In this diverse assemblage, who is holding the family’s interests, values and vision as central? Who is familiar enough with the family to help them understand the numerous perspectives and work with the various specialists to weave together a plan effective for them? Who manages the team and how is the legacy leaver encouraged to become a legacy leader?

Families suffer from the lack of readily available information from lessons learned by legacy leaders who have passed before them. While during last ten years there has been a select group of advisors trained in values based planning, they remain a small core relative to the total population. If these highest net worth families are not served better, they will contribute most greatly to the US government through taxes, leaving many family and community concerns they have cared deeply about during their lifetimes left unaddressed. Worse, perhaps, if estate taxes are rolled back, communities will be starved for resources as the nation’s wealth goes to fewer and fewer dynastic families, upsetting the “ecosystem” of democracy. We cannot afford as a

society to have this happen. IL is responding not only to the needs of donors/ families and advisors, but what distinguishes IL is the moral imperative to co-create the future of our society through intentional and healthy legacy processes. (Allocating these philanthropic dollars well can help us address mega challenges like global warming, educational reform and health care.)

IL has been created to explore, strategize and to assist in implementing both the best of currently available legacy planning practices and to develop and catalyze effective new approaches. Beginning with a reading of the current fields of philanthropy and financial planning, and based upon the substantial experience and perspective of its leaders, IL is developing a vision and strategy to improve legacy planning on a significant scale.

This report is not intended to be a full business plan, but a plan for strategic exploration. Once directions and priorities are determined, additional work will be required to more thoroughly analyze the other players in our niche, potential markets for business, marketing and operating strategies, leadership and advisory support, realistic prospects for strategic alliances, a thorough analysis of potential risks and mitigation plans for them, and a clear and strong business and revenue model.

### ***A Few Words of Definition***

You will often hear terms that sound similar, and that are often mixed in their usage. We want to make clear the distinctions between several of the most important ones. Planned giving is term used by nonprofit organizations for the solicitation of expectancies; that is, gifts that bear fruit in the future, such as bequests, life insurance gifts, and split interest gifts like Charitable Remainder Trusts or gift annuities. Estate planning or wealth transfer planning is used to describe the orderly and tax efficient transfer of a family or individual's assets from one generation to another, and may or may not include philanthropic interests. Those who specialize in supporting the consideration of family issues, including discussions about and with the participation of future generations, sometimes but not always including philanthropic concerns, say they do donor-centered planning, wealth-counseling or, when particular focus is given to charitable intent, sometimes philanthropic planning. When that deepens to include discussions of the underlying core values of the family and how that impacts its planning, it is often referred to as values based planning. Ideally, legacy planning is perhaps the broadest perspective, taking into account all the previous definitions, and the many associated advisors, worldviews, and business models. In reality, estate planning too often excludes several or most of the other components, while still claiming the mantle of legacy planning. These terms are often confusing to industry professionals, as well as to wealth holders, admittedly overlapping and used with far less than absolute consistency. The warring nomenclature is a sign that legacy planning is an emerging field of practice rather than a well-defined discipline.

### ***Research Methodology***

Jeff Grossberg, of Guidestone Consulting, was engaged to lead a survey of the legacy field. Approximately 35 leading influencers and other practitioners in the legacy planning, planned giving and philanthropic fields were surveyed, mostly by Jeff, but some by Phil or Tracy. These included: leaders in the professional advisory field; of nonprofit organizations, of associations working to enhance the field, and of community and traditional foundations; as well as major donors. This information was supplemented by articles, reports and research from a wide range of resources. IL's plan is to augment these findings through further additional contacts with select key industry influencers.

## ***Environmental Scan: The Philanthropic Landscape 2006***

It appears that the legacy-planning field is deeply fragmented, with particular individuals and organizations claiming dominion and expertise in a wide variety of arenas, promoting their focus as critical, and attempting to give advice from the perspective of their unique “silo” or area of expertise.

The overwhelming perspective expressed through our survey was that the legacy planning field is operating at a fraction of potential effective functioning. The outcome is that the vast majority of individuals and families typically do not invest in a thorough, and often not even in a marginal review of their intent for passing on family resources, do not examine the underlying values that impact that intent, do not thoroughly consider how their values and intent can be translated into their overall legacy goals that might include the care of future family generations and other goals on community, societal and philanthropic levels, and do not discuss such issues substantially across generations. The result is that the large majority of families and individuals do not create a well considered legacy plan that represents their deepest interests nor that takes advantage of the large range of financial and other vehicles that might be used in helping them to strategically accomplish their goals.

### **The Advisory Field**

Families with a desire to make a difference often feel overwhelmed, even paralyzed, by the complexity of the process of creating a sound support team and a coherent giving plan within their overall financial and estate plan. If they get to create a strong support team, it is usually either through a lot of hard work or through sheer good fortune.

The commoditization and productizing of the industry adds dramatically to the state of affairs. In general, most legacy advisors make their money from selling or managing various commodities, products and services supposedly designed to serve the client but seldom coordinated with the client’s overall vision, values, and sense of personal social mission. This is not to put the sole blame for the current state of affairs on the advisory community for looking to sell the family something, or to provide ongoing services in order to make a living. Whether based on fees, commissions or assets under management, their challenge is that current advisory operations have been built in each specialty based upon particular business models for so long that the advisors are trapped within “business as usual.” They are almost universally under-trained in how to develop an integrated approach that begins with values and goals exploration and also acknowledges and deals with family dynamics. Additionally, most advisors are inadequately trained in the technical alternatives available and have too little incentive to learn about them.

While demand is growing from families to deal with their personal issues, needs, and dynamics, most advisors have been trained to think that is beyond their domain. “It is not my job,” is a frequent comment. “That is not how I have been trained.” “Clients won’t pay me for that.” “Sounds touchy-feely to me.” Those are common refrains among tax, legal, financial and other advisors. Yet the evidence is overwhelming that without deeply understanding the totality of a family’s situation, an advisor’s ability to effectively help them create an appropriate legacy plan is severely limited. Advisors do not know how to approach this “soft-side” of the relationship with the family, how to guide it professionally or to address challenging issues that sometimes arise within such territory.

Many advisors are hesitant to develop partnerships with professionals in allied fields who might be able to help them generate a more satisfactory plan for the client. Some fear losing a part or all of the client's business. Others have received little or no support in how to identify and build such mutually supported relationships. So many advisors are heavily inclined to remain in their current comfort zone. Entire industries have been structured and systematized to support this model.

### **The Gap in Delivering on Donors' Changing Goals**

We received strong confirmation that there is far greater interest among donors to have a strategic effect in their philanthropic planning than is being tapped. This growing donor impulse has led to frustrations with the advisory field and its almost sole focus on increasing financial value. This frustration is now becoming more widely recognized, already resulting in increased marketing to customers based on their "soft-side" interests in both the large (Deutsche Bank, Bank of America, and many others) and small advisory institutions

However, the ability to deliver on this donor interest lags far behind the promises, creating an entire new field of trainers and promoters for this type of legacy planning. We interviewed numerous people whose work is based upon capitalizing on that gap, with varying degrees of competency and success. However, many expressed that this field of training and consulting is still incapable of meeting current and growing demands. It has its small cadre of well-known personalities (Barb Culver, Scott Fifthian, the Williams Group, IFP, etc), some of who are excellent in their work. They are almost entirely based on proprietary models focused on making profits for the deliverers, often pricing themselves out of the reach of many client and advisors. In fact, we discovered only a few nonprofits dedicated to this purpose (the Advisors Project and the National Charitable Initiative being two examples). More of the larger advisory companies are beginning to allocate some personnel towards this need, but very, very few are implementing the level of preparation that will be required across their institution to deliver quality humane and socially engaged legacy planning on any significant scale.

Other informants suggest another problem: a growing supply of under-trained advisors pushing into the field having taken a course or two, or acquired a fairly easy credential, such as the new Chartered Advisor in Philanthropy designation from the American College. While the market is under served by highly competent advisors it may soon be over-run by less than superb advisors who are talking the talk, but not yet walking the walk. Add to this the experience of some scrupulous firms, and Tracy's own experience, which indicates that some donors may not yet be willing to pay for the quality of care they truly need to achieve the vision and goals that they may hold, but are as yet unable to fulfill. This points to the continued need for donors to be awakened to the benefits of this emerging profession of donor advisors.

Parallel efforts to deliver this perspective and the accompanying skills by "trade associations," such as the Council on Foundations' Family Foundation Services, the National Committee on Planned Giving, Advisors in Philanthropy and the Philanthropic initiative have made some inroads and done excellent work, but have suffered from a lack of program consistency and follow-up, intermittent funding, a view of the field limited from each organization's particular perspective, and what appears to be a lack of the level and quantity of leadership required (despite the efforts of a relatively small band of dedicated advocates) to drive a new approach to legacy planning. However, they are all potential strategic allies for IL.

## **The Role of Philanthropy**

Other than the largest nonprofit institutions (symphonies, museums, universities, community foundations, etc.) that tend to serve the wealthiest and best educated of our population, nonprofits are for the most part, woefully ill prepared for the transfer of wealth or the planned giving opportunities ahead. Changemakers, a national initiative to strengthen community-based philanthropy, discovered that only 20% of non-profit organizations rate themselves more than vaguely prepared for the coming transfer of wealth<sup>1</sup>.

The chaotic legacy planning environment, in many cases poorly serves the clients, and under serves their philanthropic interests. Citizens may have a latent or pent-up propensity to become civic and philanthropic leaders but do not know how to articulate or organize that intention, nor how to enlist the appropriate advisors, networks, and resources. The end result is that our society and the nonprofits that might enrich our shared social world often loose out on potentially vast amounts of support.

While some 91% of Americans give to charity during their lifetimes, only an estimated 20% mention any charities in their wills at death. High net worth families who have given 5-10% annually or more, at death may only be giving 2-5% of their estates, when, with careful planning, up to 30-50% of their estates could be going to causes they care about<sup>2</sup>.

While the best advisors do form teams to help clients with their planning, they generally do not include an advocate for philanthropy. A nonprofit fundraiser is almost never at the table when the serious planning is done. As a result the client's best intentions may not find a sympathetic ear among the professionals who gather to plan, and ultimately manage the client's assets. Those who do manage client money might find outright gifts bittersweet, since they reduce assets under management. So, even when philanthropy is included in the planning, gifts tend to be postponed and diverted into holding tanks (like trusts and family foundations) that the advisor can still manage. With such immediate pressing social needs all around us, such "cisterns" might well do better were they like fountains, overflowing now.

For families that do hold real philanthropic interests, at whatever level, there is little professional advice to help them consider how they might best pursue that interest, on strategic as well as personal levels. Particular nonprofits often have difficulty in separating from their own needs to serve the donor's interests. Whatever philosophical or political orientation a donor family may have, how can they be expected to know the intricacies, politics, trends and needs in that field to make effective giving decisions?

Traditionally, gift planning is conducted around philanthropic assets and budgets as they have previously been defined, typically radically understating the total dollars that might be available if the donor's entire income statement and balance sheet were focused on achieving their overall goals.

Tracy Gary is among the recognized leaders in inspired and strategic philanthropic planning. Other groups, such as the Philanthropic Initiative, also excel at this. But there are far too few

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<sup>1</sup> *Based upon a 2002 survey of 300 organizations nationally*

<sup>2</sup> *Demographics of Charitable Giving. New Tithing, 2004*

advisors that can help bridge the donor's philanthropic interests with the perspectives of the family are other advisors to develop a balanced, effective and inspired legacy plan.

What we are describing is not the unusual exception but the overwhelmingly dominant mode of operations. These situations are true in the largest financial organizations as well as among small, independent advisors.

### **Lack of Focus on Family Needs and Legacy Leaders**

The vast majority of the consultants and trainers working as “change agents” in the field are concentrating on influencing and supporting professional advisors. Little energy is being directed to influencing and supporting donor family needs on a broad level. Typically, that takes form through lectures and advice provided to groups of donors called together by donor networks, community foundations, and advisors who view this as promotional activity more than public education. Few are facing the broader view of how to reach large numbers of families and turn them into legacy leaders.

Legacy leaders might be considered those individuals and families with the intention to transform their values and resources into inspired benefits for themselves, their family, and their communities. Legacy leaders are often active in mentorship of peers and the next generation with a generosity of spirit, engagement, and resourcefulness. They typically gather advisors, nonprofits, coaches, and others necessary to achieve an active, informed, and effective living, giving, and sharing wealth-planning process.

Several notable exceptions exist in the field. The Family Office Exchange and its member family offices is an example of organizations that do concentrate on providing family-focused services. Generally, a family office is established at the heart of very wealthy family's financial life to manage and control all of the family's financial, business, and philanthropic efforts, across many generations and family branches. \$100 million might be the needed net worth for such an entity to achieve critical mass. In a multi-family office approach, several families pool their resources to establish a combined family office. Some firms we surveyed support this model. Other firms we surveyed help to establish an overarching family governance structure that includes all phases of the family's financial and business life, including its foundation. This trend towards family office services may provide a possible model, one among others, for IL.

“Exporting” of these services from \$100 million net worth families to those with \$5 - \$25 million is mostly untested. Given the growing focus on changing the field, many may soon try, but many will likely fail. These services require a person or a team with highly diversified skills, not limited to the financial arena. Being a trusted advisor takes a level of understanding about the myriad of options and issues that families, advisors and nonprofits face. Further, families are often not yet be willing to embrace the costs associated with such labor intensive planning across so many allied disciplines.

## **Significant Trends**

A noteworthy factor has been the growth of overlapping developments – the emergence of community foundations as a force, the nearly doubling of the number of family foundations in recent decades, and the large increase in donor advised funds. While most community foundations are still not very far along in developing sophisticated programs to support legacy planning, their existence speaks to a growing understanding and acceptance of the local level of responsibility for and furthers the local focus required to impact such personal matters as philanthropy and legacy planning. There are at least several community foundations that are exemplary in innovating effective programs and could be used better as models.

The community foundations and the Regional Associations of Grantmakers represent two of the most important vehicles with which IL can cooperate to further its goals, and many are hungry for greater support in this arena. Still, like all players in this landscape, community foundations themselves have business models that may limit their ability to be the commons around which the giving disciplines can coalesce. A community foundation, not unlike the financial services firms and advisors, is an asset gatherer, except for some notable exceptions that have established themselves as true community-building institutions. While some 800 community foundations have done valuable work over the past 25 years, the task is now to consider how to redistribute those funds for crucial social impact.

The donor-advised funds, as well as the growth of large charitable funds such as the Fidelity Charitable Gift Fund demonstrate an increased interest in philanthropy with more direction on the donor's part. Until now, however, in general they have become large repositories for funds without the follow-up required to assist donor families to carry out in-depth consideration of issues relevant to them and their wider community or to make integrated, values-based plans to maximize their philanthropic effectiveness and to further the families' goals. Similarly, family foundations (now numbering some 40,000 of the 60,000 existing foundations) or trust vehicles have regularly been used as tax planning strategies rather than integrated attempts to address the full range of issues involved and serve as strategic vehicles. Examples exist in all of these institutions that have accomplished valuable results and demonstrate the possibilities inherent in such vehicles, but they represent only a small number of the total. As asset gatherers, foundations and advisory firms sometimes consider themselves competitors for the management of donor's philanthropic funds. Community foundations may have the expertise to advise on grants from donor-advised funds, while the for-profits generally do not, but again the donor is torn between offerings from various players with no clear way to form a single overarching vision, plan and team to achieve the family's goals.

So while the emergence of community and family foundations and donor-advised funds represent the tip of a positive trend and have been proven to be potentially valuable steps in advancing effective legacy planning, they are also symptomatic of the vying interests at work in the field and of the "commoditization" of giving vehicles too divorced from passion and from clear intentions as to their social effect. Donor-advised funds have become more like philanthropic warehouses than like dynamos of societal change.

## **The Changing Environment**

Yet, to IL's founders all did not seem doom and gloom. The good news is that many opportunities for partnerships were apparent. Many donors say that they want to improve their advisory teams. Many nonprofits know they need to deepen their legacy education and partner with funders and their advisors. There are more advisors and organizations addressing these issues. Alternative approaches have been growing in numbers and influence. New resources have arisen to further this shifting understanding of the legacy field in both for-profit and nonprofit forms. Donors who are in peer networks are also hearing more about sizable lifetime legacy gifts, which is sparking their interest in completing their own plans.

However, much more progress is needed to enable the required cultural and structural shifts. Even with more options to counter the old, dominant planning model, these promising developments remain a relatively very small fragment of the market. The reality is that there are significant issues within this alternative field of approaches still to be addressed and dramatic challenges to be faced to make it more accessible to many more families.

There are several very significant trends underway that are likely to hasten the needed progress. First is the sheer volume in the dollars being discussed and its potential impact not only on the legacy planning field, but also on society in general. Wide research has led to estimates that between \$30 and more than \$100 trillion will be passed between generations by 2050, depending on what measurements are applied<sup>3</sup>. It is also widely estimated that of families with a net worth over \$3 million, only 5-10% have anything approximating a sound legacy plan, if they have one at all<sup>4</sup>. While the vast majority of families make charitable contributions while alive, only a small percentage includes philanthropy in their estate plans<sup>3</sup>. From this perspective, if we were able just to double the current level of legacy philanthropic giving, we would increase funding available to support the common good by approximately \$180 billion annually<sup>4</sup>. As the extent of this impact gains broader recognition, there is fair reason to believe that far greater attention will be applied to improving legacy planning than has been directed so far, enhancing hopes (but certainly not the certainty) that legacy planning will be lifted to much higher levels of effectiveness.

Another major societal factor that lends encouragement to hopes of dramatically improving the legacy planning process is the shift in attitudes between the generations that created the current dominant models and the "boomer" and subsequent generations now rising to leadership. One old assumption is that the role of legacy planning and money management in general is purely to increase the value of the financial assets. While this has certainly not disappeared from our societal environment, more and more people are measuring true value by a greater diversity of markers than just economic assets. There is tremendous evidence in support of this thesis, among

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<sup>3</sup> See research by Paul Servish

<sup>4</sup> As defined in several studies using such definitions as contributing less than 25% of their resources in their legacy plans as they do on an annual basis (TPI), to "If affluent young and middle- aged filers had donated as high a proportion of their investment asset wealth to charity in 2003 as did their less affluent peers, total individual charitable donations that year would have been over \$25 billion higher, an increase of at least 17%." (*Demographics of Charitable Giving*. New Tithing, 2004)

<sup>3</sup> Estimates are that over 90% give while alive, but only 20% of estate plans include charitable gifts. (*Demographics of Charitable Giving*. New Tithing, 2004)

<sup>4</sup> *Demographics of Charitable Giving*. New Tithing, 2004

the most persuasive being *The Cultural Creatives: How 50 Million People Are Changing the World*, by Paul H. Ray and Sherry Ruth Anderson and another being *The Power Years*, by Ken Dychtwald. Parallel to that shift is the changing dynamics in the role the newer generations are playing in deciding important issues in their lives. A good example is how “boomers,” raised in the medical expert model (“the doctor knows what’s best for you”) have now moved to take control of their own health, with more now visiting alternative healers than traditional ones.

The power in legacy planning is clearly entering a transition phase: while certainly informed and served by professional advisors, it will be driven and lead more and more by the donor families themselves. This will continue to force a concomitant response from advisors hoping to retain their business, and the responsive development of both new technical models and interactive service processes. One might call this not donor-centered, but donor-inspired or donor-led philanthropic estate planning.

While these broad social trends are difficult to translate into exact financial predictions, they provide strong encouragement for the continued growth of sound, values-based legacy planning.

## ***The Role of Inspired Legacies***

### **The Need For IL**

Right now, it takes persistence and pushing by families who want good legacy plans to reach that goal. How to organize to serve these families and how to encourage them to see this as their opportunity as well as their responsibility are major questions that are likely to reach tidal wave proportions in the coming decade.

It was suggested by a number of people that this is an arena for which IL is uniquely qualified. Working with donor families, in groups and individually, to understand the issues, develop the skills and recruit the resources needed for excellent legacy planning and then to encourage their ongoing role as legacy leaders for others are subjects in which Tracy, given her expertise and reputation in supporting strategic and inspired philanthropy, and her network of associates have a significant edge compared to others in the field. This could take shape through donor education, but also through parallel efforts to encourage informed donors to organize, perhaps in alliance with aligned advisors, to encourage other donors towards more effective legacy planning. Catalyzing legacy leaders can set in motion resources capable of impacting this vast field on a national scale, far beyond the capacity of any single organization to oversee.

Still, while IL may have special skills, it is not a financial advisory firm, much less a law firm, an accounting firm or a family office. If IL attempts even to provide a networked equivalent of such services it might have to limit its work to only a few client families a year.

The undersupply of good legacy planning resources is likely to increase dramatically over the next decade according to perceptions of current leaders in the field. This is being recognized by a still relatively small percentage of people in the field, some of who are ramping up their ability to become industry leaders as demand increases. But the clear perception is that that the level of response to serve the expected growth falls dramatically short of what is needed. This represents both further confirmation for the need for IL and additional potential markets for its services.

Our research found wide support for IL, even among those focused on building their own business success as advisors and trying to develop proprietary assets upon which to do so. That might be explained by the fact that we were speaking to leaders in the field that understand the potential and need for legacy planning to take a giant leap forward, often motivated by their own personal values of improving the quality of life for all people. Additionally, there are those who recognize that by growing the legacy planning field, they are also increasing the potential for their own business.

This was aligned with a perspective widely repeated in our survey that a win-win outcome must be the assumption if significant improvements are to occur in the field. We need to promote the existing possibilities for individual or institutional financial benefit that already exists, and is largely untapped in the current model. But we must also look to develop new models of business and products that will make it advantageous for the professional advisors to see the financial advantage to them to pursue this with greater focus.

A simple example is to promote the idea of team approaches to meeting client needs. No one professional has the range of skills and knowledge to address the wide range of hard and soft issues that surface around legacy planning. Some of the larger institutions are beginning to see an integrated delivery of services as a requisite for success in this field. But even among smaller companies and individual practitioners, the concept of creating teams of specialists, either on a permanent basis or as required to respond to the specific needs of a family creates a positive and profitable approach for them. This represents just the tip of the ice-berg of the potential shifts in business models and products that can meet this growing need more and more effectively and profitably. Many of the leaders we spoke with are excited about continuing to explore this avenue, and see one of the possible functions of IL to organize, or collaborate with others to organize top level gatherings to pursue these issues in a "think tank" model.

There was less clarity about the role of IL as a forum or commons for the field. Almost everyone sees the need for more interaction, sharing of knowledge and best practices, ongoing communications between the silos involved in the field, continued training, and sharing resources that can occur through some mechanism to meet the collective needs. While many saw that IL could be a significant if not a dominant influence in such an endeavor, there were cautions raised. Other similar efforts have been pursued, largely unsuccessfully before by New Ventures of the Forum of Regional Associations of Grantmakers, the Philanthropic Initiative, and others. We would need to look more carefully at why they have not flourished or have yet to create the cultural shift needed. Matters as simple as jealousy and competitive fears and pride, along with inadequate resources and leadership and a lack of consistent effort were all mentioned as causes for the very limited success achieved so far. While many encouraged IL as a good prospect to play such a role, partly because we are essentially not in competition with any of the other participants but rather dedicated to them being more successful, it was suggested that we find small opportunities to begin to play such a role, and always in collaboration and partnership with others with interest and resources to support such a forum.

## **Internal Analysis**

There are some important factors regarding the current realities of IL to consider as it chooses its direction and strategy. They include:

- Highly knowledgeable, respected and visionary leadership
- Vast experience and wisdom in this and corollary fields
- Strong foundation and reputation of trust, success, values-orientation and integrity to build upon
  - 33 year reputation serving donors, nonprofits and advisors via founder and past teams
  - Sense among some that Tracy may have agenda of primarily supporting “progressive” causes – could be both an advantage and disadvantage
- Extremely limited starting capital base
- Lack of organizational capacity – management, people, systems, procedures
- Untested strategies
- Unknown role of Board and other advisors (individually or as a group)
- Unclear what level of support will be forthcoming from potential allied associates
- Reasonable revenue productive activities already possible and underway
- Potential of overstressing leadership if staffing and capitalization remain inadequate

## **Other Potential Limiting Factors**

Any good planning document shows not only the strengths and opportunities, but also identifies weaknesses, threats, and possible fatal flaws. Our respondents did give us a number of negatives. How do they force IL to rethink its stance? What are IL’s strategies to mitigate them? This needs deeper consideration in further rounds of exploration. Examples include:

- The field growing but it is also getting more crowded. "What can Tracy add?"
- Tracy comes with a history of activism and progressivism. She is posturing herself as mainstream, but Main Street may not buy it.
- Tracy is under capitalized and understaffed in comparison to other players.
- Her career has been that of a traveling speaker, author, and friend of philanthropy. She is getting older and must soon cultivate successor leadership, and integrate that leadership with her networks. (That "founder's transition" is always difficult. The very things that make Tracy special make it hard to find a successor.)
- Lack of a clear business model, and few solid deliverables specified. Many respondents expressed confusion. "What is she actually going to do?"
- Idealism leads IL to represent society interests at the planning table, but how does IL get the revenue to support such unselfish efforts?
- Some of what IL is considering, such as donor and advisor training materials, requires skills not represented at IL in instructional design and project management. (Could be outsourced?)

## **Guiding Direction for IL**

Already approved by IL's board are several key documents that provide critical guidance to its strategic analysis. Other important policies and values arenas have been explored that also impact current decisions to be made.

**Vision** Inspired Legacies provides a dynamic space in which donors, nonprofits, advisors, and citizens can meet to transform themselves, philanthropy, and society.

**Mission** Inspired Legacies provides donor-centered, community-inspired training, resources, and strategic support to advance the highest ideals and best practices of legacy, financial, and philanthropic planning.

### ***Core Convictions:***

**Best Practices Commons** We have no wish to fence in the commons or corner the market on philanthropy. Our goal is to find and disseminate the best practices and make them as widely available as possible to promote the greater good. To do so, Inspired Legacies is carefully run and managed to add value for all our Mission Partners and to be sustainable for generations to come.

**Fuller, Richer Lives** We do not think of giving in a vacuum; we recognize that major donors have many personal, business, family, and philanthropic goals. *Everyone* juggles multiple priorities. We seek to do more than simply encourage giving or bettering family and advisor communications. We aim to help donors live fuller and richer lives, while achieving their philanthropic and personal aspirations.

**Seek Diverse Perspectives** We are neither apolitical, nor partisan. We believe that democracy depends on the engagement of all its citizens, from many perspectives. While we have personal views, as any citizen should, we actively seek out diversity and welcome givers from all perspectives, so long as we can all support one another's intentions and practices. Should we not be the right values or style match for clients, we intend to make thoughtful referrals to those who provide different approaches.

**Both Donors and Advisors** We believe that donors need advisors and advisors need donors. We believe that both need shared vision, best practices, and procedures that enable *all involved parties* to be prudent, effective, and strategic.

**Convene to Learn; Learn to Grow** We are not an "association" or "membership" organization. We seek out the leading minds in legacy planning and the allied professions. We convene those who might both teach and learn with one another. From that shared wisdom we create the "tools and techniques" to help those who are uplifting their own practice.

**Stewards** We are stewards. The best practices of giving belong to us as human beings and as citizens. By collecting and disseminating the best practices of giving under its own copyright -- within a nonprofit, Inspired Legacies ensures that these practices will ripple outward in many directions, working for the greater good.

**Sharing** What makes giving special is that it is about sharing. We help each of our Mission Partners prosper by helping each to share a little with the common "pool" of resources in return for drawing from that pool far more than they have contributed. We believe that sharing, properly managed, is good business as well as good citizenship. We share our time, talent and treasured resources and networks. And we seek outstanding listeners, analysts, strategists and investors for good works to collectively manifest. We believe that sharing the joy and creativity of lifetime and intentional giving can create a cultural shift that shall enable a better world.

**Realists** Yes, we are idealists, but we are also realists. Each of our relationships with each of our Mission Partners is carefully articulated in advance and reduced to appropriate legal form and contracts. We deliver on our promises (on time and on budget) and we add value for each of our constituents.

**Going Beyond Limitations** We recognize our own limitations: Giving, properly understood, is a huge topic to which many specialties must contribute. We welcome partnership with those who bring their own perspective, their own ideals, and their own special areas of competence, whether in philanthropy, community work, family leadership, business, tax, law, or finance.

**Servant Leaders** We are servant leaders. We lead insofar as we can identify those we must follow. *We find giving mavens, and we connect them to those we serve.* We are united in this work with many wonderful and talented people.

### **Proposed Strategic Directions**

In analyzing the information we learned, IL's leaders' own perception of existing needs and a consideration of the capacities and purposes of the organization, a number of possible directions have emerged, either for immediate or long-term development for IL. They represent the recommendations of Guidestone Consulting, the input of Tracy and Phil as IL's initial visionaries and the direction of the IL Board of Directors.

### ***Immediate Priorities for 2006***

1. Legacy Leadership - Focus on working with major donors and families (in the top 2% of American wealth holders) to support them eventually becoming the driving force in the field
  - a. Identify, recruit and support legacy leaders to take a leadership role
  - b. Major focus on donor and family legacy education
  - c. Work with existing donor networks and family offices or high net worth clients
  - d. Reasoning
    - i. Builds core of IL's philosophy, establishes identity, attracts many available aligned resources
    - ii. Builds on IL's greatest assets – philosophy, Tracy (and Phil's) identity and proven track history
    - iii. Meets a huge need for which there are many scattered resources, but very little leadership. Leadership is what IL can provide, even if it largely philosophical and inspirational at the outset

- iv. Financial model makes sense – lectures, consulting, book, donations, easy to get started with, Tracy already having lined up much work in this area
  - v. Recruits a core of legacy leaders who will become the foundation of the organization – in building reputation, marketing, changing/influencing the field, donations, etc.
  - vi. Potentially most powerful means of shifting the whole field – take it out of IL’s hands alone and bring in true leaders to spread the message
- 2. Convening of advisors & legacy leaders**
- a. Present our findings in several teleconferences in 2006 and a meeting in 2007
  - b. Explore role for IL, potential collaborations and future directions
  - c. Reasoning
    - i. Build on key strength of reputation and good will
    - ii. Establish IL as a “player” in the field
    - iii. Beware of claiming the throne of leadership too quickly – jealousies
    - iv. Opportunity to work closely with important potential partners, building relationships
- 3. Houston launch of IL**
- a. Time in fall in coordination with release of film, “The Ultimate Gift.”
  - b. Create awareness in organization’s headquarter city

***Prioritized for Implementation in 2007 and Beyond***

- 4. Provide consulting and/or training to advisors and other industry organizations**
- a. Focus on IL’s areas of expertise – soft side issues, overall perspective and strategies
  - b. Concentrate initially on “low-hanging fruit”
    - i. Community foundations
    - ii. Regional associations and other “trade organizations”
    - iii. Professional associations of advisors (lawyers, accountants, etc.)
    - iv. Major financial institutions (Nautilus, B of A)
    - v. Family foundations
    - vi. Some major nonprofits (Rudolf Steiner Foundation, Global Fund for Women)
  - c. Create partnerships for delivery of key services, beyond IL’s expertise and/or capacity
  - d. Serve as a referral to the best additionally required resources
  - e. Reasoning
    - i. Builds on strengths
    - ii. Good revenue possibilities
    - iii. Many strategic allies available
    - iv. Introduces us to the largest markets and businesses, potentially impacting the field more strategically
    - v. Must have its act together. Cannot afford amateur efforts or can quickly undermine reputation. Lean toward creating the best damn legacy planning training team ever assembled
- 5. Catalyze a “hub” or forum for enhancing the legacy planning field**
- a. Accelerate interaction and cooperation among silos of professional advisors, “trade organizations,” and legacy leader donors
  - b. Host or collaborate with others to host “think and do tank” gatherings among key professional influencers

- c. Host or collaborate with others to host conferences
- d. Catalyze, in collaboration with allies such activities as:
  - i. Promote increased training and capacity building among advisors and organizations
  - ii. Uplift advisors through training programs and bulletins
  - iii. Seek venues to build teamwork across silos
  - iv. Encourage inclusion of legacy planning as part of professional training and certification
  - v. Develop new and/or coordinate existing resource databases
- e. Reasoning
  - i. Can be influence and leader beyond IL's limited organizational capacity

### **What Distinguishes Inspired Legacies**

With the exception of a literal handful of individuals, who lack the resources and skill to make a significant impact, few are promoting the democratization of the legacy planning process. IL is dedicated to the principle and practice of making this a donor driven and community-centered field rather than an advisor driven one, as it currently is. Tracy Gary has consistently focused on empowering individuals and families in their philanthropic endeavors, and IL is a natural extension of her work, particularly so, as her donor bases ages. That provides IL with a significant base of prospective clients familiar with Tracy's work.

IL is also distinct in that it succeeds based upon the success of all the other players in the field. IL was planned to support others, not compete with them. That gives us a unique position from which to act as an incubator of a common perspective, and to help facilitate situations in which proprietary interests are negotiated to the advantage of all involved. IL does not seek competitive advantage. We want cooperative advantage. We want to attract passionate volunteers, Mission Partners, who will pool their ideas, their volunteer efforts, and their firms' education dollars, to help us meet the needs of the field and to serve the greater good. Based upon the enormous respect and good will engendered by Tracy and Phil and the values based orientation upon which all its activities are built, IL is positioned to play such a role.

IL's intention is to help define and develop the field of practice; provide an environment in which the silos of separate professions could be held within a common focus; engage a community of practice; and to engender a collegiality that would serve as a foundation for advancing everyone's work. Best practices could be gathered, each other's work publicized and shared, collaborations fostered.

Nonprofits, wealth holders, and advisors must work better together to achieve these objectives not only for the interests of the clients but for the sake of future generations and the many nonprofits that seem to be replacing the government as the providers of hope for the future of humanity. Well-planned legacies just might turn out to be an important part of the process of helping save the planet as well as heal and provide for families.

While we do not see IL's role to work directly in supporting planned giving expertise, we do believe that some of the future client work of IL might be in partnerships with nonprofits from a broad spectrum of interests. IL. Because of Tracy Gary's long-time work in donor education and in the nonprofit field, IL is likely to be a trusted advisor in this process, working with nonprofits

to help them better serve their key donors with legacy planning strategies appropriate for the donor's family and philanthropic mission.

Finally, IL is based upon deep integrity. Tracy is an idealist and a visionary who has demonstrated the power of such vision in numerous successful ventures. She cares, she is real, and she is bound to attract significant support given her past 17 successful nonprofits, a board, advisors, and clients who are eager to match and draw from such integrity and societal concern.

### IL as Mainstream Bridge Builder

#### ***A Note on Equity***

Much of the motivation for IL includes the premises of equality of opportunity for people the current system tends to marginalize – e.g., minorities, and the vast underfinanced middle class. There will be a powerful force to influence IL to work with the wealthiest segment of society, where it can have the most dramatic and measurable impact, perhaps in ways that can greatly influence the world's future. However, if we continue operating from the same set of assumptions that led us to this point, even if wisely and with the best of intentions, we will tend to recreate the problems in new forms. This must be carefully considered and balanced with the reality of IL's viability and effectiveness. To be truly impactful, IL must operate from a new set of perceptions and assumptions, while thriving in the realities of the current, although transitioning, marketplace. This balancing act will represent one of the most important opportunities and challenges for IL. The same issue is arising in countless fields of endeavor. How do we live and operate by our new values. We know the limits to or the answers for addressing the world's situation are not in the lack of resources or technology, but rather in how we see each other and ourselves, in how we work together, organize and make decisions. In truth, this becomes potentially a truly competitive advantage for IL. If IL walks its talk, it will be recognized, draw to it the resources and support it needs to be successful. It could end up being the best marketing tool we can create.

#### ***Red and Blue***

In a country that has become sharply polarized, forces that might be considered conservative are driving much current work in philanthropic or legacy planning. Books like *The Ultimate Gift* are being used to promote family values and family philanthropy to Main Street, often conservative, small business people. Christian religious values are often front and center in the planning done in legacy planning shops in the insurance and financial services world. Progressives seem to lag behind. IL could become a major rallying point for progressive legacy planning.

Tracy has made a principled decision not to rest with that direction. She is determined to promote democracy and that means embracing differences, including differences in religion, political allegiance, and attitudes towards market-based solutions. How IL will come to terms with the dialectic of Red and Blue remains to be seen.

Where then, will IL get credibility with donors, firms, and nonprofits that are dedicated to a more conservative America? How will IL respond when dismissed overtly or covertly as a bunch of liberals? For the response to be substantive it must be reflected in staff and board composition. The promotional materials too must be read with a cold eye for “politically correct” progressive-speak. Whether this broad-based approach can be made to work in a world often driven by differences is still an open issue.

## **Conclusion**

Clearly there is a functional industry need and a tremendous incentive, both in increased quality of services offered to families in determining their values, goals and strategies for their legacy planning and in terms of potentially increasing philanthropic contributions by more than \$1 billion annually, nearly increasing total philanthropy by 50%.

This is an extremely complex arena, involving many overlapping professional fields and business models, practices among major financial institutions and long standing policies and attitudes. It will require strong leadership, creative and effective strategic directions, the collaboration of a significant number of industry participants, and major educational campaigns to professionals, donors and the public in order to build the momentum needed towards developing new and more effective solutions.

IL can and is committed to being a leader in this change process. The outcomes in benefits to families, communities and the greater common good are so potentially extraordinary that this is a rare opportunity to impact the quality of life for many on a dramatic scale.

## **APPENDIX**

### ***List of People Interviewed***

1. Betsy Adler - attorney specializing in nonprofit law
2. Patricia Angus - Argus Advisory Group, JD, legacy advisor
3. Jean Beard – donor, investor and Legacy Leader
4. Betsy Brill - Strategic Philanthropy, philanthropic advisor
5. Jerry Chasin The Advisors Project, JD, legacy advisor
6. Brian Clontz - Suntrust, JD, financial advisor
7. Rob Collier - Director, Council of Michigan Foundations, philanthropic advisor
8. Barbara Culver - Resonate, legacy advisor
9. Amy Domini - Domini Socially Responsible Investment Fund
10. Karey Dye - Goldman Sachs, financial advisor
11. Dianna Smiley - Director, National Center For Family Philanthropy
12. Maryann Fernandez - Director, Wealth & Giving Forum, philanthropic advisor
13. Mark Finser - President, Rudolf Steiner Foundation, philanthropic advisor
14. Kelin Gersick - Legacy advisor
15. John Harrington - SRI investment advisor
16. Lee Hausner - IFP, attorney, legacy advisor
17. Steve Johnson - The Philanthropic Initiative, philanthropic advisor, research analyst
18. Vaughn Henry - National Association of Philanthropic Planners, philanthropic advisor
19. Kim Lund – donor & nonprofit leader
20. Josh Mailman - social entrepreneur, donor
21. Ted Mallon – donor, entrepreneur
22. Dennis Pearne - wealth counselor
23. Clemens Pietzner - President, Camphill & Triskeles Foundations, philanthropic advisor
24. Susan Price - Director, Family Foundation Services, Council on Foundations
25. Albert Ruesga - Meyer Foundation, philanthropic advisor
26. Joann Rusch - donor
27. Steve Scheuth – President, First Affirmative Financial Network, socially responsible investments
28. Randy Ottinger - Bank of America, Social Venture Partners
29. Joel Soloman – President, Renewal Partners Venture Fund, philanthropic advisor
30. John Steiner - donor, networker, social entrepreneur
31. Radha Stern – family foundation staff & philanthropic advisor
32. Lisa Tracy – financial planner, philanthropic advisor & coach
33. Eileen Wilhem - former Managing Executive, Wachovia Trust, philanthropic advisor
34. Jeff Weisglass - President, More Than Money, donor
35. Drake Zimmerman – Investment advisor, philanthropic advisor & coach

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