

HARVEST TIME *for* THE ATLANTIC PHILANTHROPIES

2013 – 2014:
FINAL PRIORITIES

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Harvest Time for The Atlantic Philanthropies
2013-2014: Final Priorities
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FOREWORD & ACKNOWLEDGMENTS

This paper is the fifth in a series of reports on the concluding years of The Atlantic Philanthropies, the largest endowed institution ever to decide to put all its charitable assets to use in a fixed period of time and then close its doors. The pages that follow cover events from late 2013 through the end of 2014, some two years before Atlantic expects to make its last grant commitments.

In 2002, almost exactly 20 years after Atlantic was founded, the Board formally declared that the institution would commit all of its assets by approximately 2016, well within the expected lifetime of its founder, entrepreneur Charles F. Feeney. Since that decision, Atlantic has been on a course to donate close to \$8 billion by the time it closes. Each year, because of its limited life, Atlantic has been able to make grants in aggregate amounts considerably larger than would have been possible if it were preserving a perpetual endowment. For example, although its total assets in 2012 would barely have ranked among the 30 largest American foundations, its pace of annual giving has put it well within the top 20. The scale and significance of Atlantic's time-limited operation — and the complexities and opportunities it has encountered along the way — are the principal reason for chronicling the events of its final years.

Information in this report is drawn from three principal sources. The first is a review of Atlantic's written records, including strategy papers, staff memoranda, Board minutes and docket books, and in some cases research reports produced outside of Atlantic. These documents are cited individually in footnotes.

The second major source of information is a series of interviews conducted throughout 2014 with a large selection of Atlantic staff, grantees, and Board members. To encourage candor, most interviews were conducted on the condition that the respondents would not be quoted by name, and therefore excerpts from the interviews are not footnoted. In some cases, where knowing the source of a comment is essential for understanding its meaning, interviewees gave permission to use their names.

Third, data on particular clusters of grants have been drawn from Atlantic's electronic grants management database, from which Grants Managers Lucy Criss and Natalie Kilroy provided extensive information.

Abundant thanks are due to every Atlantic staffer who participated in interviews, foraged for documents, answered questions, checked facts, and patiently filled in gaps in information or perspective. They are too numerous to name individually, yet they have been too generous to deserve merely a collective acknowledgment. For that injustice, as well as for any errors or omissions in this document, the author bears sole responsibility.

SUMMARY

The foundation that came to be known as The Atlantic Philanthropies was born as a handful of small, low-key vehicles primarily for one person's grantmaking: the entrepreneurial, peripatetic, bold-strokes philanthropy of its donor and founder, Charles F. Feeney. Atlantic gradually became an institution, with 120-plus employees in seven countries, managing four large programs with hundreds of objectives and sub-objectives over the years, making grants totaling upwards of \$300 million annually on average, with an operating budget in the tens of millions. But by the end of 2014, with no more than three years left in its projected operating life, Atlantic had come back to earth, as if reverting almost to its origins. It was not quite a one-person enterprise, nor was Mr. Feeney its most active player, due to health limitations. But the staff was less than half as large as at its peak, and it was shrinking rapidly. Most of those remaining would be gone within the next 24 months. Acting on Mr. Feeney's behalf, as the foundation's premier grantmaker, was his longtime protégé and Atlantic's fourth President and CEO, Christopher G. Oechsli.

As Atlantic entered the last phase of its grantmaking, Mr. Oechsli and the Board had concluded that the final priority would be, as he put it, "integrating, synthesizing, and merging" the themes and accomplishments of the institution's 30-plus years. The result would be a "culminating" series of grants that would aim for significant, long-term effects in fields where the foundation had long been involved. This final act of synthesis, he believed, would require less the specialized experience of most of Atlantic's program staff, who had spent years piloting discrete programs in particular geographies, and more the overarching perspective of someone close to the founder, who understood his interests and aspirations, and who was not wedded to any of the specific strategies and objectives that had governed a decade or more of Atlantic grantmaking. For that final challenge, Mr. Oechsli, in close consultation with Mr. Feeney and the Board, would be the primary agent.

Known as Global Opportunity and Leverage, or GOAL, the culminating effort would adopt a much more distant time horizon than the institution itself. Its grants, frequently reaching eight figures, would seek to advance Atlantic's goals for as much as a decade, and maybe longer, beyond the Foundation's intended life. They would be directed to leaders, projects, and institutions that could expand significantly on successful work that Atlantic had previously supported. GOAL grants would aim to be transformative, not incremental. They would capitalize on momentum, focusing on causes that stand at or near a tipping point. And they would favor work that would be unlikely to happen, or to reach its full potential, without Atlantic's support.

By autumn of 2014, the great majority of the Foundation's grants were being made under the four broad headings that define GOAL: (a) health equity; (b) inequality, democracy, and social change; (c) health sciences and innovation; and (d) Giving While Living — Mr.

Feeney's signature effort to encourage philanthropists to give most of their wealth during their lifetimes. A fifth category, human capital development, was still in the planning stage and was expected to be unveiled in 2015. Thanks to the first major wave of GOAL grants, combined with concluding grants from the earlier programs, Atlantic finished 2014 with one of the highest annual grant totals in its history, roughly \$390 million.

Ending with a burst of significant, ambitious grants had been Mr. Oechsli's prime intent since he instituted a thorough review of the organization's strategic plans in 2012. Now, as more and more of those plans were drawing to a close early in 2014, his intent had become reality. Including the forthcoming human capital segment, GOAL's total budget was expected to rise to \$600 million or more by the end of 2016.

Meanwhile, however, much work remained to be done in finalizing and closing hundreds of grants that had been approved under the previous programs, including many that were conditioned on strenuous final matching requirements and other terms that still needed to be satisfied. The number of conditions attached to Atlantic's grants reached a record in 2013-14, and there were serious questions about whether some of them could ever be satisfied — and what the Foundation should do if they weren't. Even as many employees were packing their belongings into boxes (16 left in 2014, and another half-dozen were preparing to leave in the first half of 2015), program executives and associates were completing and closing grant files, struggling to help their grantees meet requirements and sustain their organizations, and composing their own final assessments of what their programs had accomplished and what lessons they held for future funders. Evaluations — many of them still in relatively early stages — were still underway, and arrangements for their completion and dissemination were still being finalized. Case studies, videos, and other forms of communication about Atlantic's grantmaking, in both new and old media, were still in production. The old order of business had ended, but a considerable train of unfinished work and important decisions still trailed behind it.

In short, the central dynamic at Atlantic in 2014 was the sunset of the old programs amid the emergence of GOAL. As a practical matter, this meant not only that the staff members associated with the Foundation's past structure and activities were departing, but also that those who remained were increasingly preoccupied with the concluding gestures of prior work, rather than with the forward-looking challenges of creating and adjusting strategy and planning of new grants — what one employee wistfully called the “thinking that changes the world.” Because very few remaining employees were directly involved in GOAL, those who were associated with “the old Atlantic” naturally felt some nostalgia for their past days as conceivers and makers of new grants — and, for some, a sense of loss. Several employees borrowed the language of Elizabeth Kübler-Ross's five stages of grief, not to suggest that they were grieving, precisely, but because Ms. Kübler-Ross's emotional taxonomy (including denial, anger, and eventual acceptance) marked the trail of their reactions over the past year. On the other hand, many staff members also noted that the approaching end of their missions at Atlantic helped concentrate their attention on “the

things that matter,” particularly the completion of important work, the continuing push to achieve goals, and the future of their longtime funding partners and grantees.

The shrinking of the organization also produced, in many employees’ eyes, a nimbler, freer, and more results-oriented environment, stripped of the formal procedures that had built up over many years. Said one manager, with pleasure, “The lead time on getting a decision around here has dropped from months down to days.” The smaller staff size, combined with substantial lingering work, also meant that more junior employees were often called upon to take on more challenging assignments, which added variety to their work and, in some cases, additional professional experience to boost their skills and credentials for their next jobs. The need for improvisation and job-shifting was heightened in 2014 by an extraordinary jump in parental leave — evidently the result of employees taking their final opportunity to benefit from Atlantic’s relatively generous policies, before finding themselves on the job market or in a new position with an unfamiliar employer.

Besides the surge in grantmaking under GOAL, Atlantic’s other preoccupation in its final phase was on two other forms of synthesis: evaluation and communication. In the structure that emerged in 2013 and ’14, the Foundation’s Communications and Evaluations teams began functioning in much closer consultation with one another, jointly responsible for gathering the lessons of Atlantic’s experience and distributing them in multiple forms, through various media, for a wide variety of interested audiences. Besides the sheer challenge of collecting and indexing all the completed evaluations and reports, the two teams also needed to determine which ones offered the richest information to outside audiences, and how to present that information most effectively. Given that many evaluations are still under way and several will barely be completed before the Foundation ceases to exist, the evaluation staff also needed to seek out “executors” who can be entrusted with polishing and promoting the final reports. These would need to be outside organizations with sufficient expertise in the respective fields, and with enough knowledge of Atlantic, its goals, and the needs of likely users, so that they could present the findings effectively.

A critical, final communications effort has been the redesign of Atlantic’s website, to produce something that can stand up to years of future use, even after there is no Foundation staff to maintain it. Here again, one or more successor organizations will have to be designated as the site’s “active curators,” keeping it functional and technologically up-to-date, and perhaps taking a substantive role in making sure it remains useful. But first, the central challenge has been to determine what content the site should offer (as opposed to the much larger document archive that will be lodged at a major institution and more likely to be of interest to scholars). An intended central feature will be a collection of “playbooks,” each featuring answers to basic questions about a specific aspect of Atlantic’s approach to grantmaking. The core elements of the playbooks emerged from surveys of people active in Atlantic’s geographies and fields of interest. These elements include what the Foundation sought to achieve, what strategies it pursued, what difficulties it

encountered, and what it learned. Some brief case studies would be included, along with some guidance on whom to contact for more information.

Another communication highlight of 2014, completed just as this report was being written, was a book of photographs and commentary on Atlantic's support for capital projects — primarily for universities, health-care facilities, libraries, and research and cultural centers. The photographers, selected by the Magnum Foundation, included some of the stars of the profession as well as many aspiring student photographers and recent graduates from the regions being profiled who were recruited to work with them. Of all Atlantic's publications, this was the first to spotlight buildings, which were Mr. Feeney's personal passion and his signature form of philanthropy.

A future avenue for philanthropic communication, in the big-ambitions spirit of GOAL, may be an effort to influence the "narrative" underlying the major policy challenges in which Atlantic has tried to play a role, such as aging, immigration, the death penalty, health, and racial disparities in criminal justice, education and economic opportunity. Altering the stories that undergird society's prevailing understanding of the public interest would be a big, long-term effort, but it could have benefits that would far outweigh the effects of demonstrations, research, or narrowly targeted advocacy campaigns. As 2014 was ending, officers and Trustees were contemplating a long-term partnership with a media production company to promote changing attitudes and policies about big themes, like fairness and opportunity, innocence, and social marginalization. No decisions had been made, but the discussion demonstrated how far the canvas of Atlantic's strategic thinking has expanded in its final years.

Luckily, the income and assets available to fund that vision have continued to grow, even as the Foundation was increasing the pace and size of its grantmaking. The endowment started 2014 at \$2.2 billion and declined by \$284 million over the course of the year. But that was after \$358 million was paid out in grants and operating expenses — meaning that investment returns had actually added a net \$74 million during the year. The gradual conversion of illiquid assets into cash was on schedule, and financial managers were able to add another \$50 million to the pool of immediately available grant funds, plus another \$100 million to the "unallocated reserve," money being held back for later grantmaking if the portfolio reaches its last stages without major unexpected shocks.

By the end of its life, Atlantic's total grants will likely be around \$8 billion. In its last stages, the annual amounts being distributed remain impressive; but the organization, its endowment, and its role in the fields where it works are all shrinking rapidly. Among the final priorities of this phase, the last one is now likely to be the fund to support human capital and leadership development. Like all GOAL initiatives, it is a big idea with international possibilities and a vision that lies decades beyond Atlantic's lifetime. Though it is still partly inchoate at the time this is written, with many discussions about shape, scale, and purposes still under way, Mr. Oechsli considers it "the best ending, ... investing in the people who are addressing the issues that matter to us." As Atlantic prepared to enter

its last full year of grantmaking, it was drawing increasingly on the preference of Chuck Feeney for supporting outstanding people with untapped potential, and arming them with the means to make a big difference.

The long-term effect of this approach, as Mr. Feeney often pointed out, will lie not only in the people directly supported, but in the people they influence as well. Mr. Oechsli describes these as “knock-on effects and chains of influence, through mentoring and training.” The Foundation’s greatest effect, he believes, will be “enabling people to reach other people and to multiply their influence over and over, year after year.”

I. PROGRAM: THE END & THE BEGINNING

‘WE ARE essentially done grantmaking,’ a senior manager told a team of program employees at The Atlantic Philanthropies in early 2014. “Get used to it. We’re finished.” Although some listeners took the message in stride and a few found it dispiriting, in the strictest and most literal sense it was not quite true. In the nine months that remained before year’s end, Atlantic would go on to complete a total of \$390 million in new grant commitments across the United States, the Republic of Ireland, Northern Ireland, and Cuba. It was one of the highest annual totals in the Foundation’s history. Close to \$600 million more, at a minimum, was ripening in the pipeline, scheduled to be awarded in the following 12 to 18 months. Atlantic had not stopped making grants, nor was it anywhere near being out of money. Its work was not due to conclude for another two to three years, and an ambitious new line of grants was just beginning to unfold.

Yet the message’s more fundamental truth lay in the words “we” and “making.” The team of program executives and associates to whom this statement was addressed — the “we,” in this case — had primarily been engaged in awarding grants within the Foundation’s four longstanding programs: Aging, Children & Youth, Population Health, and Reconciliation & Human Rights. Each of these programs, which had been set in motion in 2002 and designed to continue for 12 to 15 years, was strictly defined within boundaries of specific objectives, timelines, professional disciplines, and realms of government authority. They had been on their final descent (to use an aviation metaphor often heard at Atlantic) since 2012. All were now scheduled — with a few, incidental exceptions — to make their last commitments in 2014, totaling just under \$280 million. In these four programs, time for grantmaking had essentially run out. At the time the statement was made, a few of the program staffers who had managed these grants were about to start packing their boxes, and nearly all the rest had been given projected dates for their departures between six and 12 months away.

The end of grant “making,” the second critical word, had arrived in this sense: The four established programs had no new business left to be conceived or designed. What one program executive called the “creative, exciting” work of philanthropy, the plotting and adjusting of strategy, exploration of new projects, recruitment of new partners and deepening relationships with old ones — all of the “thinking that changes the world,” in another staff member’s phrase — was essentially complete in these four programs. While a great deal of work remained in negotiating matching contributions with grantees and other funders, helping recipients meet the conditions of their grants, thinking through the

consequences of reduced funding for some vulnerable grantees, and collecting and documenting the lessons of what Atlantic had done, the work of invention and design was finished. And even many routine administrative functions were ending sooner than suspected. “We’ve sped up everything,” the same manager concluded. “We’ve gone through every grant and asked, ‘Is there any good reason why we can’t close this grant *today*?’ If we haven’t yet got their final report, well, do we *need* a final report? Why not just close it? Everything is getting faster. We are hurtling to the end.”

Amid the \$390 million in grants awarded in 2014, less than half of the dollar amount and barely one-third the number of grants were being awarded through the four traditional, sometimes called “core,” programs. Instead, the majority of the year’s outlays constituted the first major expression of a new stream of Atlantic funding — called Global Opportunity and Leverage, or GOAL — that was specifically designed to complete and fortify the most promising elements of the Foundation’s 30-plus years of grantmaking. Although several members of the core program staff were playing a supporting role in finalizing the details of some early GOAL grants, most had had little or no part in choosing the basic purpose or defining the scope of those grants. That role had by now come to reside with a small team of senior leaders known as the GOAL Roundtable, and more specifically with Atlantic’s president and CEO, Christopher G. Oechsli.

More than any line of work in the institution’s past, GOAL was (and, at this writing, remains) the domain of the chief executive, with tactical support from the three remaining country directors and from Evaluation and Communications staff, subject to periodic review by the Board of Directors. It mainly reflects Mr. Oechsli’s executive judgment about the issues and achievements that have crowned Atlantic’s work, as well as the best way to cement or enhance those crowning achievements for the long term. The purpose of GOAL, he points out, is to draw together the various themes and aspirations of Atlantic’s grantmaking over the years. These include the four core programs established in 2002, plus grants personally initiated by Founding Chairman Charles F. Feeney (classified as Founding Chairman’s Grants), plus all of the strongest work from earlier years, in areas including higher education, philanthropy and civil society, democracy, and end-of-life care, dating to the beginning of the institution.

Bringing unity to that range of experience, he believes, requires a personal understanding of the donor’s approach to philanthropy, which Mr. Oechsli learned as a protégé of Mr. Feeney beginning in 1990, including a stint working as an Atlantic program director. It also requires some personal and organizational distance from the management of discrete programs in particular countries — specialties that served the separate grantmaking programs well, but that do not lend themselves, in his view, to the final task of “integrating, synthesizing, and merging,” of “finding the commonality and core” underlying Atlantic’s 30-year history. That final task, Mr. Oechsli concluded, must now fall to him.

Because of continuing health problems, Chuck Feeney has been a less visible presence at the Foundation since mid-2013, though he continues to meet privately with Mr. Oechsli on

Atlantic business. But without his routine participation in strategic decisions, and with the impending departure of the Senior Vice-President for Programmes, Martin O'Brien, virtually all final-stage decision-making now takes place in the top office. "Before, except for Chuck's personal grantmaking," said one senior observer, referring to Mr. Feeney, "most of the grantmaking here has been bottom-up, originated and pretty much driven by the staff. That's over. Now, it's top-down, quite intentionally and deliberately." In short, the great majority of people who had been the programmatic engine of Atlantic's philanthropy were, by the middle of 2014, "essentially done grantmaking."

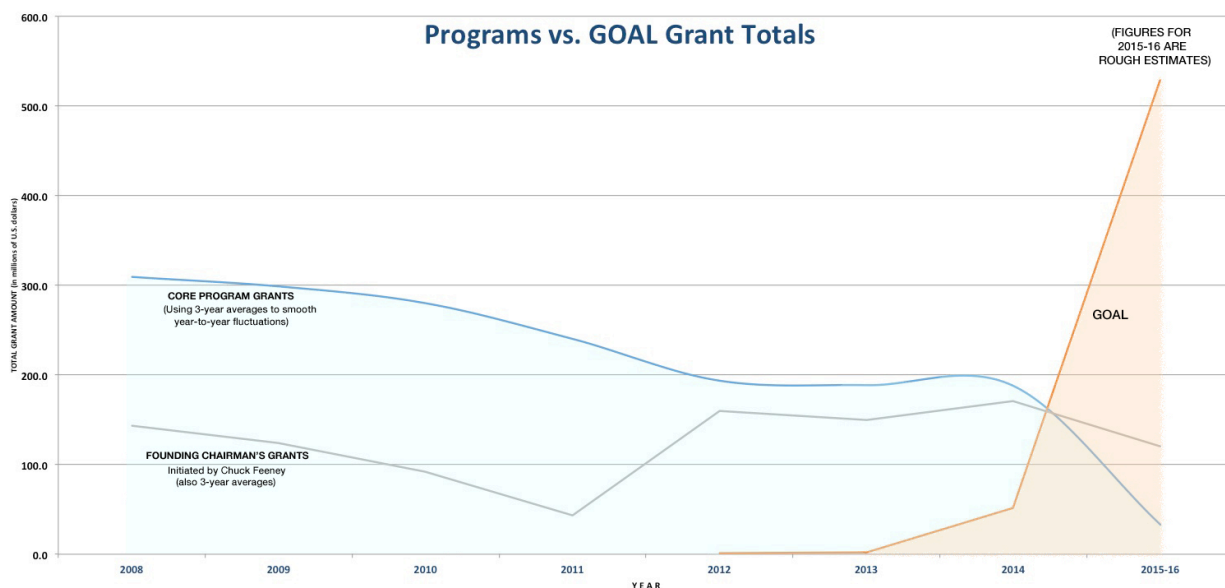
'TIME TO PULL THE TRIGGER'

As the scope of the program teams' responsibilities was narrowing, that of the GOAL Roundtable was growing deeper and broader. The 10-member group had begun meeting in the autumn of 2013 to give shape and substance to what were then still broad concepts behind GOAL. As one Roundtable member put it in early 2014, "The big challenge with GOAL is that we know we want to do something big, something exciting. We know we want to end in a way that is worthy of Chuck's act of generosity. This is it; this is our one chance to get it right and have an ending that makes a really big difference. When we were first starting out with GOAL, all we had to do was express that intent, and everybody was on board, everybody was excited. ... So it was great when we said that in June 2012. It was even great when we said that in June 2013. But now it's almost June 2014, and it's time to pull the trigger. And that's what we're doing now."

The Roundtable established a few boundaries around the concept of GOAL early. In a memo to the Atlantic Board of Directors in December 2013, Chris Oechsli summarized six principles that would help in identifying GOAL prospects — ideas that had been tested and refined over a period of months, with help from a circle of outside experts and advisors. The grants would build on Atlantic's accomplishments and expertise, promise significant and lasting impact, be achievable in a reasonable period of time, be ripe for action now and, if the goals are long-term, be sustainable for as long as it takes to achieve them. The memo also listed some possible "thematic areas" for the Foundation to explore as it tries to identify the best opportunities. These included longstanding Atlantic interests such as health, aging, and reconciliation and peacemaking, as well as underlying ideals like inequality, democracy, and Giving While Living (putting philanthropic wealth to use during the donor's lifetime), which had not previously been singled out as discrete initiatives, but had been integral in many lines of work. But even this much specificity was still tentative: the ideas and examples in the year-end memo to Trustees had been "intended to guide, rather than bind, our search for investment opportunities." It was not a manifesto but a "framework" — essentially a progress report, accompanied by a few early grants, that described a thinking process still underway.ⁱ

Still, some features of GOAL were cemented almost from the beginning. Among these was that a GOAL grant would not be a final, "tie-off" gift to help a grantee — even the most outstanding ones — simply continue or complete past lines of work. Instead, it would be an

investment in new or substantially expanded work, or might be designed to forge new networks and alliances among leading actors and institutions. It might, for instance, help a critically important recipient reorganize for greater durability, influence, or ambition over the long run, but it would not simply provide money to keep that organization afloat or to conduct business as usual.



[estimates as of December 31, 2014]

“When you have a long [grantmaking] relationship with an organization,” a Roundtable member said, “when you’ve supported their work, they’ve done it well, you believe in them, after a while, there comes to be a sort of automatic quality to it. Every so often they run low on gas, they come in, and we fill up the tank. Now, that might actually be a bad thing in general. But having a limited life means that, good or bad, it has to come to an end. And it has come to an end here. GOAL is not that.”

A second early principle was that GOAL grants would be for efforts that would not take place, or would probably not reach their potential, except for Atlantic backing. In the December memo, Mr. Oechsli summed this up as, “If we don’t do it or start it, it likely won’t get done.” Important ideas that are already garnering other support — or even those with reasonable potential for other support — would not be prime GOAL material. By early 2014, this guideline had become known throughout the organization as the “but-for-Atlantic” test: Would this idea be impeded or hopeless *but for Atlantic*? Is it unexplored or unpopular in the rest of the funding world? If so, it might be a contender.

“GOAL challenges us,” Mr. Oechsli wrote to the Board in June 2014, “to reshape our thinking around bigger, more holistic bets and lasting impact that builds on our experience and incorporates our historical approaches, relationships and values.” At that point, after some six months of Roundtable discussions and amid extensive travel by Mr. Oechsli,

personally meeting with experts and possible grantees, visiting institutions and projects, and probing possible initiatives and alliances, he was able to recommend a final set of categories in which GOAL grants would be made, along with extensive descriptions and examples of possible grants. The following is excerpted from his summary of the four themes and their main sub-themes:

Health Equity

an emphasis on **human resources for population health** (“the way health professionals are defined, educated, and deployed in low-resource settings, with a focus on influencing policy and practice by international bodies”)

equitable access to quality care (“to promote innovative health care delivery models and highly effective leaders, organizations, and providers to ensure better, more equitable care for vulnerable populations.”)

Inequality, Democracy, and Social Change

emphasis on three areas: **racial equity** (“strong institutions, enhanced coordination of key actors, strategic communications for narrative change, and effective leaders with the skills necessary to substantially alter the ways in which race defines social and economic outcomes in the United States ... [particularly in] educational opportunity and criminal justice)

economic inequality and opportunity (including “strengthening economic and fiscal policy analysis and informing government decision-making to maximize opportunities for vulnerable and disadvantaged communities”)

advocacy and social change (“to improve the quality of activism for social change and ... to strengthen the effectiveness of established and emerging leaders in the field).

Health Sciences and Innovation

an effort to “strengthen **collaboration and synergies**, principally among key Atlantic grantee health-science institutions, to maximize the prospects for sustained interaction, discovery, and innovative applicable solutions to the greatest health burdens of the 21st century”

Giving While Living

a drive to “promote the Founding Chairman’s philosophy that large investments ... can solve urgent problems now, so they are less likely to become larger, more entrenched, and more expensive challenges later. We will document the outcomes and effectiveness of our global investments to inform targeted audiences.”

In September, for the first time, the grants section of the Board’s docket book was organized neither according to Atlantic’s traditional four programs nor according to geographic location. Henceforth, the grants docket would be presented to the Board under these four GOAL headings, reflecting a top-to-bottom change in the way the Foundation views its priorities and defines its work as the end approaches.

SETTING ‘THE FINAL PRIORITIES’

Observing the careful, deliberative elaboration of the GOAL criteria, a process that stretched out over six or more months, some Foundation employees (including some program staffers whose grant work had been declared “essentially done”) saw a sharp contrast with what they considered the rushed pace of other work. They noted that the final work on Atlantic’s traditional programs had been on a fast track for more than a year — “hurtling to the end” — with many decisions accelerated and payment schedules abbreviated. One especially demanding aspect of making these final grants was the unprecedented number of conditions attached to them, including performance and fundraising requirements that would have to be met in the future, before Atlantic would disburse each payment on a grant. It was, in one employee’s words, “a sensitive, elaborate negotiation, stressful sometimes, with lots of differences over what was realistic, what was necessary, what was excessively demanding, what other funders need to be made aware of these conditions — and for Atlantic, how would someone know if the conditions were met and the grant could be paid?”

Such conditions and negotiations were much rarer, and were not nearly as elaborate, in earlier years. In the past, program executives were in regular touch with grantees, and it was well understood that future Atlantic support would depend on the recipients’ demonstrating effective performance and raising any additional money required. There was much less need to spell out all the expectations in a grant agreement, because the grantee had every financial incentive either to meet expectations or, preferably, to exceed them. But henceforth, as each grant bore the solemn designation “final,” there would be less remaining interaction between Atlantic staff and grantees, and there would be no future grants to serve as an incentive for compliance. The only alternative to simply writing a check and hoping the grantee would use the money wisely would be to spell out formal conditions for each payment, and then designate some final Atlantic employee to monitor compliance. Designing these requirements was often complicated; they not only had to be meaningful and realistically achievable, but they had to be in a form that could readily be tracked by the much-reduced staff that would be left to manage them. Drawing up the agreements constituted an additional responsibility for members of the program staff, many of whom were simultaneously finishing their last assignments and searching for other work. Monitoring the more complicated ones will continue to be a challenge for those who remain behind.

In contrast to this race toward the finish line, most program employees were receiving just a slow trickle of information about GOAL, often in what one person described as “vague, tentative terms: ‘under discussion,’ ‘work in progress,’ ‘nothing cast in stone,’ and so on.” It was certainly true, as Mr. Oechsli and other Roundtable members acknowledged, that deliberations weren’t being widely shared until they were fairly mature. This may have created a false impression that progress was more leisurely than it actually was. But decisions about GOAL were, in fact, being taken with exceptional care, in what Mr. Oechsli called “iterative stages,” including frequent consultations with Board members and fine-

grained discussions over the meaning of terms and how they might be applied in particular (if often hypothetical) cases.

Still, at least one Roundtable member bristled at any complaint that old activities were being unfairly hustled along while new ones were allowed to simmer: “Come on, it’s a false contrast — it’s apples and oranges.” The member argued that traditional, core programs were concluding work on strategies that had been a decade or more in the making, working mostly with long-familiar grantees and funding partners. The new GOAL activity, on the other hand, “has to be designed; it has to be defined so that it will be clear what’s in and what’s out; and it has to be something we can explain very clearly to a lot of people who, frankly, will mainly want to know how they can get [funding] from it.”

This last point was not mere speculation. When Mr. Oechsli posted an essay on Atlantic’s website in July 2014, describing general outlines of GOAL that had been decided at the June Board meeting, one result was a sudden flurry of calls and emails from hopeful grantees (and even some organizations that had not been grantees for years, if ever) asking whether the essay’s language might apply to them. Mr. Oechsli’s references to seeking out “dynamic leadership organizations” and “more cost- and outcome-effective policies” struck several organizations as describing them perfectly. His intent to “draw on issues, themes, and ... approaches we have applied” in the past may have seemed, at least to some organizations, like a hint that their final grants might not be so final after all. Perhaps there would be “a nice big surprise down the road,” to quote one optimistic but misinformed grantee.

With any large, new initiative, some misinterpretation and exaggerated hopes are unavoidable. But taking care with concepts and criteria and communication, the Roundtable member argued, “is exactly what we should be doing — what we *have* to do — at this stage. We can’t come back in two years and do it over. This isn’t just another round of grantmaking; it’s the last round. And we want to be sure, not to be over-dramatic about it, [that] it crowns all that we’ve done. So who wouldn’t want to take some time to get that right?” If anything, Mr. Oechsli wishes there had been even more time to formulate the final phase of work. “I wish we’d had a longer GOAL period, or a longer ramp to GOAL,” he said near the end of 2014. “All institutions go through periods of choosing priorities and reconstructing their programs, ending some things and starting new ones. It’s not like we’re the only people to do this. But we are doing this with a view towards what are the *final* priorities, what are the *absolute* priorities. So there is a little bit more intensity to the process.”

‘CATALYZING A FUTURE BEYOND ATLANTIC’

Another pronounced change that has accompanied the advent of GOAL, besides the revised categories of work and the concentration of grant origination at the highest levels, has been a change in the time period on which most of the institution’s official planning is focused. In 2014, top leaders at Atlantic shifted markedly from concerns about organizing its conclusion to assessing and projecting its legacy. It has been a profound shift of attention

from past and present to future. The docket book for the Board of Directors' final meeting of 2014 made this shift particularly stark: Much of the book, including most of its key decision-points, was consumed with what one framing essay, by Mr. Oechsli, called "Maximizing Influence: Catalyzing a Future Beyond Atlantic."ⁱⁱ

For most of the preceding three years, from 2012 through 2014, Atlantic had been focused, with sometimes exhausting intensity, on drawing each program, objective, initiative, and individual grant to an orderly and productive end.ⁱⁱⁱ Staff members and grantees labored (often on accelerated schedules) to achieve their promised objectives or show how the objectives would be reached in a short, well-defined period. They tried to help grantees raise money to replace Atlantic's funding or to shore up their organizations to survive the fiscal decline. Atlantic personnel negotiated with other large funders, encouraging them to support ongoing work or to help grantees ease into a post-Atlantic future. They worked with advocates and public officials to promote supportive changes in public policy, so that the lessons of successful work could be put into wider practice. They worked (and, as this is written, are continuing to work) with Evaluation and Communications officers to solidify those lessons and disseminate them to audiences that are most likely to need and use them. All of this has been in the interest of making the most of the past and present to set the table for future use.

GOAL, by contrast, has sought to draw threads from past work and weave them together into more forward-looking projects whose visible effects might lie five, 10, or 20 years into the future. "So," Mr. Oechsli wrote in his December framing essay, "while we will conclude our grantmaking by 2016 and our existence by 2020, we seek to extend the *influence* of our work to the maximum extent possible ... beyond Atlantic's life" (emphasis in the original text).^{iv}

This is a subtle but interesting departure from some common notions of "time-limited" or "spend-down" philanthropy, of which Atlantic is history's largest exemplar. (The latter expression is one that Mr. Oechsli emphatically disavows, and he has written at length to distinguish Atlantic's ambitions for a climactic final chapter from a mere emptying of the till.) In much of the writing and discussion about limited-life foundations, the goal has tended to be one of trying to achieve as much as possible in a defined period, by the end of which the results should be finished and visible, and, in the best cases, the essential problems should be solved or nearly so. Buildings should have been built, diseases cured or more successfully treated, children's educational or developmental outcomes significantly improved, artistic projects completed, localities revitalized or rebounding, water or sanitation systems permanently upgraded, and so forth.

Atlantic has in fact aimed at some discrete, near-term goals of that kind, including \$2.8 billion in new buildings and other capital projects whose completion was celebrated in a book the Foundation was to publish in 2015. Some of Atlantic's social goals — notably attempts to reform early-childhood and aging policies in Ireland or to secure rights for sexual minorities in Ireland and South Africa — have in fact been completed as planned

and engraved in lasting changes to law and policy. Others, such as efforts to end the death penalty in the United States and to extend health insurance to needy families, children, and elders — have made measurable and probably lasting progress, through grantees that are well positioned to persevere.

But other important strands of work — advancing migrant rights around the world; promoting and enriching community schools in the United States; enriching the talent pool of health professionals and workers in disadvantaged countries; reducing racial disparities in U.S. education, health, and law enforcement; improving care for people with Alzheimer’s and those near the end of life — are all ongoing challenges, not yet close to any major goalpost. In these areas, Mr. Oechsli has increasingly sought ways for Atlantic to use its last resources for large and far-reaching projects with the understanding — in fact, the express intent — that these activities tackle deeply embedded problems, tenaciously carrying on for years after the last Atlantic telephone is disconnected.

In many cases, the approach to these long-term challenges is similar to some of the Foundation’s past work, albeit on a larger scale and with a longer time horizon. For example, a GOAL grant to the NAACP Legal Defense and Education Fund will help the Fund create a new Thurgood Marshall Policy Institute to “serve as a command center” for the organization’s legal campaigns and to muster top-caliber social science, legal, and advocacy expertise to guide its strategy. In this case, the organization is a longtime Atlantic grantee, but the GOAL grant is for something fundamentally new. It draws on the lessons of decades of past Atlantic support to the fund, and capstones that support with a final challenge to reach higher and farther. More to the point, it aims at a profound improvement in the way the Fund will work in the future, and it is meant to “provide a transformative model to revitalize civil rights advocacy.”^v The grant, in short, is not aimed at solving a discrete problem or achieving a concrete policy goal, but at permanently upgrading the way a key part of civil society functions. In another case, a smaller grant to the University of California at San Francisco helped convene a number of past Atlantic grantees to explore forming an innovation network, perhaps a “virtual institute” on the healthy aging mind — a project that advanced further, with Trinity College Dublin as a likely partner, later in the year. Again: a longstanding Atlantic grantee, an area of longstanding interest for the Foundation, and the possibility of an initiative that might significantly elevate and enhance the work in that area over a long future. Atlantic drew the component elements from its past, but their focus and achievement of objectives lies a good distance away.

LIVING ON, SPINNING OFF

One important subset of GOAL philanthropy does not draw directly from the Foundation’s past grants or strategic initiatives, nor does it consist of one-to-one transactions with particular grantees. In three or four significant cases, Atlantic is creating entirely new entities — at least one observer described them as “mini-foundations” — to carry on certain aspects of its philanthropy. The first of these “spin-offs” is a new Social Change Initiative, launched with an \$11.5 million grant in March 2014, to be led by Atlantic’s

outgoing Senior Vice-President for Programmes, Martin O'Brien. It is intended to "improve the quality and effectiveness of activism and to create new streams of action for social change." It will have a particular focus on both parts of Ireland, north and south, but also a broader mission to support leaders and funders of social activism in other areas where Atlantic's Reconciliation & Human Rights Program has made grants in the past. Another newly created organization, called Resources for Health Equity, is based in Southeast Asia and is designed to draw health funding, leadership, and improved practice toward communities that are the least well-served. Led by Le Nhan Phuong, Atlantic's former director of Population Health and Viet Nam country director, the new entity has been awarded \$600,000 thus far, but it is still exploring potential lines of work, and a further grant is likely.

In a third case, Atlantic is seeking to extend the work of one of its constituent legal entities, a nonprofit that is allowed to support lobbying and electoral activity under Section 501(c)(4) of the U.S. Tax Code. This legal freedom, which is scarce in American philanthropy, allows the constituent organization to give money to grantees that campaign openly for particular legislation, conduct voter-registration and -mobilization drives, sponsor ballot initiatives, and, in certain circumstances, even support or oppose candidates for office, based on their policy positions.* For a foundation committed to improving U.S. policies on immigration, criminal justice, health, retirement, education, and race, the ability to support reform drives with 501(c)(4) grants has been enormously valuable. Between 2003 and 2013, Atlantic has made \$269 million in such grants, including about \$22 million a year, on average, since 2010. The amount may not seem large, relative to the Foundation's total grantmaking of \$300 million or more a year. But because few U.S. foundations have or choose to apply this latitude, Atlantic has been able, sometimes single-handedly, to make highly influential activities possible — not necessarily expensive initiatives, but ones that other funders would have shunned. One grantee reported that a \$2.5 million grant from Atlantic's 501(c)(4) fund "is worth \$10 million to us, given the flexibility in how it can be used."^{vi}

"To have any chance of being effective," several U.S.-based staff members wrote to the Board in November 2014, "advocates must deploy the full range of advocacy tools — including lobbying, ballot initiatives, and electoral politics — which many foundations shy away from and [for which they] even prohibit grantees from using their funds. ... Atlantic has a long tradition of being unafraid to support these potentially controversial

* For those interested in the legal background for this arrangement, two crucial facts enabled Atlantic to fund this 501(c)(4) organization. First, The Atlantic Foundation, a Bermuda charity that is the largest component of The Atlantic Philanthropies group, was not subject to the tax rules that restrict the ability of U.S. charities to own and operate businesses. Second, The Atlantic Foundation in fact owned several U.S. businesses, and these were domestic, not foreign, organizations. These U.S. businesses, not Atlantic itself, funded the 501(c)(4) organization, which is managed and operated exclusively by U.S. citizens rather than the multinational Atlantic Board. Consequently, this 501(c)(4) was able to engage in lobbying and advocacy activities in the United States more freely than most U.S. charities, and to engage in election-related activities more freely than foreign charities.

approaches.”^{vii} Consequently, one planned “spin-off” would entail investing \$50 million of Atlantic’s 501(c)(4) money, in \$10 million annual installments, in a Civic Participation Action Fund to be matched by other donors. It will be led by the Foundation’s current U.S. Country Director, Stephen McConnell, and to last for roughly five years after a brief incubation period.

In all three of these cases, and possibly one or more to follow, the Foundation would be investing significant resources in institutions that are designed to outlive The Atlantic Philanthropies and to carry on parts of its work, with remnants of its senior staff, beyond the official sunset. On first encounter, the idea struck some people, including more than one member of the Board, as an 11th-hour departure from the long-cherished idea that Atlantic, including all its components, would expend its last dollar and cease operations before the end of the decade. But, Mr. Oechsli points out, that expectation will still be honored: the new entities would be grant recipients, not continuations of the Foundation. They would be legally independent of Atlantic, which would be passing its resources on to them and ceasing its own operations exactly as planned. Over time, members of the Board came to see the arrangement in those terms and have given it their unanimous support.

Following a two-page set of “Principles for Atlantic ‘Spin-Offs,’” approved by the Foundation Board in December 2014, the new organizations would have “their own governance structures,” “clear goals and objectives,” and an “intended lifespan” based on Atlantic support that would not extend beyond a fixed period. They are meant not to prolong Atlantic’s life, but “to deploy the foundation’s remaining financial and human resources in ways that may be more effective than if executed exclusively through existing independent institutions.”^{viii} As Mr. Oechsli put it, in less formal terms, “The fact that you’re funding a pipeline for an extended period around themes you care about, to me is not in contravention of a limited life, any more than funding a building that will have a 20-, 30-, 40-year life and house activities that you might have supported if you’d been around. What does it mean to end Atlantic’s life? Certainly not that all Atlantic-supported activity ceases when we’re gone. So what does it mean? To me, it’s the act of committing to defined, clearly articulated programs and desired outcomes, providing the funds for organizations to produce those outcomes, and then stepping aside. That is what we’re doing.”

On the other hand, as one Board member put it early in 2014, “it does look a bit as if we’re keeping some things going under a different name.” As the “Principles” statement acknowledges, the new entities will “include Atlantic senior management, directors, or former management and directors where practicable and appropriate,” subject to safeguards against “conflicts of interest and any other adverse inferences.” Their leadership would be “subject to Atlantic’s approval throughout the term of the grant” and for as long as Atlantic continues to exist. And in some cases they could be “initiated by a period of ‘in-house incubation,’” with their early activities carried out “within the continuing Atlantic operational structure and processes” until they become fully independent. Unlike other grantees, they would bear a vestige of Atlantic’s identity and personality — as one member said, “a bit of its soul.”

The issue has been discussed extensively, both at Board meetings and in between them, to clarify the idea and establish its *bona fides* within the boundaries of Giving While Living. By the end of 2014, Board members expressed increasing levels of comfort with the idea and approved the concept as articulated in the “Principles” statement. At least two of them pointed out that the idea of spin-offs is not new at Atlantic and in fact had been discussed in general terms half a dozen years earlier. In March 2008, then-Board member Harvey Dale, who had previously served as Atlantic’s first president, circulated a brief memo headed “Exogenous AP,” arguing that it was wrong to think of the endowment as something that had to be liquidated and spent “before we ‘turn off the lights.’”^{ix} Rather, he wrote, financial assets — and also personnel and program work — could be transferred in blocks to other institutions that would continue to use them to pursue Atlantic’s goals.

Mr. Dale initially raised this prospect out of a belief that some portions of the investment portfolio would be hard to liquidate prudently, and would have to be, in his phrase, “calved off,” using a term that describes the separation of large, solid chunks from an iceberg. Yet for the most part, his concerns about the endowment’s liquidity have not been borne out, and managers have largely succeeded in synchronizing the grantmakers’ need for cash with the gradual unwinding of previously illiquid assets. Still, his point had not been solely about financial management: he also argued that, quite apart from investment considerations, the Foundation would probably want to put some of its talent and experience to longer use when it approached its end, as a way of pursuing not-yet-completed goals and of making continued use of the skills and relationships of its staff. Many members of the Board disagreed with him at the time, and the idea faded away. But in some ways, elements of his memo now seem prescient, and the word “exogenous” has re-emerged lately in occasional references to the spin-offs, with a nod to Mr. Dale.

One reason why opinions may be warming to the idea of spinning off some elements of the program is that so much more attention is being paid, at least at the Board and senior executive level, to what Mr. Oechsli described as “a future beyond Atlantic.” Whereas his predecessor, Gara LaMarche, had once argued that it was necessary for the Foundation planners “to imagine the end of Atlantic and work back from there,” Mr. Oechsli, his top lieutenants, and the Board of Directors now seem more inclined to imagine the world of Atlantic’s programs 10 or 15 years *into the future*, and then work back from that. In various ways, they describe their challenge as making final decisions that maximize the odds of Atlantic’s values and ambitions being realized, or at least closer to realization, in 2025 or 2030.

Admittedly, not all of the Foundation’s past work remains subject to this kind of forward thinking. Some aspects of its programs have simply been allowed to conclude — sometimes with especially large, creative, or ambitious final grants, and often with hopeful prospects for continuing achievements and influence down the road, but with little or no material provision for activity beyond the next three years. Some departing staff members privately note the contrast: the official preoccupation with the long-term fate of some aspects of the program — principally those delimited in the four GOAL categories — compared with the

eagerness for other aspects to wrap up their business as swiftly as possible. Mr. Oechsli and some Board members acknowledge that choices had to be made about which elements would come to the fore in the GOAL period and which would not, and some invidious comparisons were bound to be drawn. But as one person put it, “Over the years, we haven’t done all that many things that were minor or insignificant or unsuccessful. So if we want to narrow down our focus at the end and concentrate on just a few big, long-term bets, then we are going to have to pare away a lot of other very important, very fine work. That’s not a negative judgment, but I can understand how some people might take it that way. They shouldn’t, but I understand it.”

NEXT: DEVELOPING HUMAN CAPITAL

Farther out on the GOAL horizon is a final major initiative, still undefined at the end of 2014, intended to boost the influence, creativity, and interconnectedness of leaders in Atlantic’s fields and geographic regions. An interest in “human capital development” was already manifest in earlier GOAL grants — all three of the spin-offs include an explicit provision for cultivating leaders and leadership networks. But what Mr. Oechsli sees as the last and farthest-reaching element of the GOAL agenda is to be the creation of a sizable fund, likely \$350 million or more, specifically aimed at “dramatically enhancing the number of ‘emerging doers’ ... and greatly enhancing their impact on the world,” as consultants at the Bridgespan Group, key advisors for the initiative, put it in an early document.^x The initiative could be set up to last even longer than the other spin-offs, perhaps as long as a decade or two beyond Atlantic’s sunset.

In Mr. Oechsli’s view, a final concentration on human capital makes sense for two reasons. First, it is consistent with Chuck Feeney’s essential philanthropic approach: find outstanding leaders and help them achieve their goals and dreams. Mr. Feeney’s favorite form of support was to equip them with significant buildings and campuses in which to advance their causes, but that is not to be the main approach under GOAL. Nonetheless, as Chris Oechsli sees it, the central purpose of Mr. Feeney’s capital grants was usually not the construction projects themselves. His greater purpose was most often to provide the leaders with an elevated platform and tools with which to achieve more and to attract greater support. For Mr. Feeney, in other words, the *physical* capital projects were essentially *human* capital projects. And Mr. Oechsli therefore envisions the foundation ending its work on that theme.

Second, as he puts it, “We will have invested close to \$8 billion, by the end of the day, in a lot of issues that we’re not going to solve. We will have moved things along, in many cases quite significantly, but we’re not going to solve sectarian divisions in Northern Ireland, or health delivery in South Africa, or racial disparities in the United States — all the things that matter to us — with a grant of \$4 million or \$5 million to a major institution, or even to several major institutions.” Instead, he has concluded, the source of solutions “is going to be people; it’s going to be cohorts of people interacting around a common set of challenges. So I think the biggest bang for the buck is going to be to invest in trying to create as many

capable and thoughtful leaders as possible, and to make it easier and more productive for them to work together. And by leaders, I don't mean managers; I mean influential, motivating, compelling forces that compel us to act, that are capable of bringing that special mix of evidence, facts, and human stories and values that motivate us for change."

But apart from these overarching rationales and aspirations, as 2014 came to a close, the exact shape and function of a human capital initiative were still to be determined. Working with the Bridgespan Group and other close advisors, Mr. Oechsli spent months of travel and hundreds of hours of discussion seeking ideas for a way of investing in human talent and leadership that would be different from, and would add significantly to, the existing fellowship programs and other forms of leadership development already dotting the philanthropic landscape. In repeated rounds of research, analysis, and critique, he and Bridgespan have scrutinized other programs, mapped out the terrain, and debated hypothetical models. That process continues as this report is being written, and Mr. Oechsli expects it to continue for several more months. The conference on the Healthy Aging Mind, described earlier, served partly as a kind of prototype for the initiative, a sample of how to begin attracting and networking leaders in an important field. Other such prototypes may well emerge later in 2015.

Even more than in the decision-making for the rest of GOAL, deliberations about human capital development have been closely held by Mr. Oechsli, with input from consultants and periodic review and discussion with Mr. Feeney and the Board. Even other members of the Roundtable have come to view this as an area of very limited staff involvement. "He took a lot of input early on," one member explained, "and has kept refining the idea. But at the end of the day, he decided that this wasn't going to be a group effort and it wasn't going to be delegated. What he definitely didn't want was, 'OK, you're interested in aging, and you're interested in education, and the human-rights people have this other interest, so we'll just sort of glue things together and it will all add up to human capital.' He wanted this to have a single, coherent vision, to define what the program will look like first, and then put the pieces together. He's made it clear he's not in a rush to do it, he wants to get it right, and it's not going to be done by committee."

ENDING, SUSTAINING, AND BEGINNING: A VIEW FROM TWO PROGRAMS

To understand the bifurcated dynamic of Atlantic's grantmaking in 2015 — the four traditional programs winding down; GOAL ramping up — it may be helpful to look closely at one area of activity on each of these trajectories. The first example mainly involves trying to sustain at least a portion of Atlantic-supported activity beyond the Foundation's lifetime. The other is giving birth to a completely new undertaking, intended to flourish long after Atlantic is gone.

Preserving Advocates for Human Rights in Ireland (North and South)

In the Republic of Ireland, since the late 1990s, Atlantic has made a total of \$42 million in grants to organizations seeking to safeguard the rights of migrants, refugees, and asylum-

seekers, to improve the support and services available to them, and to help them integrate with mainstream Irish society. Like many human rights organizations elsewhere, these groups tend to be small, thinly funded, and heavily dependent on volunteer or pro-bono effort. They receive no government support for policy development and advocacy, both because the government hasn't always welcomed their critiques and because financial dependency on public money would undermine their credibility as critics of government policy. Their staffs are fiercely committed to a core of shared principles and values — though with emphases and tactics that can differ in important ways from one organization to the next. And many of their employees accept the insecurity (and sometimes lower salaries relative to other sectors) that come with their jobs, in exchange for the opportunity to pursue a mission to which they are passionately dedicated. In Ireland, as in other places, Atlantic has been one of relatively few private foundations that support such organizations, and it has invested heavily in them for close to 15 years. In 2014, that stream of investments came to an end.

Replying to what has come to be the quintessential Chuck Feeney question about any grant program — “What have we got to show for it?” — Atlantic can be reasonably satisfied with its record in this field. At the time the Foundation began making grants for migrant rights, Ireland had relatively few migrants but also little or no system of equitable rules and criteria for dealing with them. “It was very much based on the discretion of the individual official who was dealing with the situation,” according to Brian Kearney-Grieve, who was Atlantic’s program executive for human rights in Ireland during nearly all of this period prior to his leaving at the end of 2014. “So you had this whole series of inconsistent decisions, no clarification or understanding of what were the rights or entitlements of migrants, or of the different types of migrants — whether they were refugees or seeking asylum, or were highly skilled, or were economic migrants, or all kinds of variations. ... And the system was essentially arbitrary: Some people would be granted [permission to remain], and some wouldn't. And nobody knew why. Somebody might apply for citizenship and just be denied — no explanation, no recourse, no appeal process.”

These limitations, bad enough when the number of applicants was small, turned disastrous with the surge of the Celtic Tiger in the early 2000s. By then, employers were starved for labor, wages were rising, the number of migrants was heading into the tens of thousands per year, and the number of asylum-seekers alone reached an average of some 12,000 annually. The number of “non-nationals living in Ireland” had reached 224,000 in 2002; by 2013 that number had more than doubled, amounting to more than 12 percent of the population.^{xi} Not only was an already inadequate system overwhelmed by the sudden influx of arrivals, but the appearance of so many foreigners in once-homogeneous Ireland was breeding tensions and resentments among the native population. Migration was threatening to become both a governmental and social tinderbox. Yet the legislative response, in the view of Atlantic’s migrant-serving grantees, had been persistently inadequate. An Immigration, Residence, and Protection Bill, published in 2010, largely failed to address the inconsistencies and injustices in the current system. As Aengus

O'Snodaigh, a member of Ireland's Parliament, put it, "This Bill ... simply gives statutory approval to maintain an arbitrary system."^{xii}

With Atlantic support, migrant-rights organizations flooded lawmakers with criticisms of the 2010 draft, as they had also done on an earlier version in 2008, and recommended extensive changes. After some 700 amendments, and following a change of governments after a national election, the bill was withdrawn for a wholesale rewriting. A new bill, being readied for publication as this is written, now seems likely to provide both a clearer, more uniform set of rules and due process for migrants and a more cost-efficient system for the government. If written and enacted in a form even close to what grantees believe is in the current draft, the result will be "the major achievement and the legacy of Atlantic's extensive engagement in migration in Ireland," Mr. Kearney-Grieve wrote to the Board in mid-2014. The law would, among other things, establish a more just and transparent path to Irish citizenship for tens of thousands of people, and a permanent improvement in the standard by which migrants and refugees apply for residency in Ireland.

From there on, however, activity in the migrant-rights field in Ireland will probably have to shrink substantially. Nearly all of the field's private funding over the past decade has come from two sources: The One Foundation, which closed in 2013, and Atlantic, whose Reconciliation & Human Rights Programme ended in 2014. To prepare for the inevitable contraction — and most important, to ensure the continued ability of the field to serve migrants and asylum-seekers, promote the revised bill, and see that it is well implemented — Atlantic convened its six leading immigrant-focused grantees in 2013 and presented them with the stark reality. The message came in three parts: (a) the next grants in this field would be the last from Atlantic; (b) these grants would not be large enough to sustain all six organizations even for three more years, much less in perpetuity; and (c) a careful, amicable consolidation or contraction of the field would therefore be preferable to the most likely alternative — an abrupt or chaotic collapse for some or all of them. Mr. Kearney-Grieve invited the six organizations to deliberate among themselves to design a smaller field that could be sustainable, at least for a time, with a final infusion of roughly \$6 million from Atlantic, the most that would be possible.

It's not unusual for funders that plan to reduce or withdraw their support from a field to encourage grantees with similar missions to consolidate. The idea is seductively simple: Surely it will be better, in an environment with less total funding, for organizations to merge or share some functions than to waste their energies fighting over shrinking resources. But the record of such mergers and consolidations is mixed; many funders have found that the economic logic behind them is no match for the fierce, principled independence of the organizations in question, or for the differences in culture and philosophy that separate them. Even when organizations' leaders agree on the merits of joining forces, it can take years of planning, preparation, and training to harmonize systems and procedures, redefine staff roles, and work through the inevitable conflicts and complications up and down the merged workforce. Fully aware of these difficulties (Atlantic had sponsored mergers before, none of them easy, but with some successes), Mr.

Kearney-Grieve was determined not to force a solution. By acquainting the six grantees with the inescapable math of Atlantic's sunset and their dubious future without some sort of reorganization, he believed he could encourage them to come up with a plan they would own and support, one that would entail sacrifices and opportunities that they themselves had identified and embraced.

At the time this is written, there is a fair chance that this approach may work. Two of the major grantees have, in fact, drawn up a joint strategic plan providing for a gradual, careful sharing of functions that will lead, if all goes well, to a full merger. A third organization, which had already determined to close its doors, was negotiating to transfer a few of its former functions, along with one or two employees, to another, larger organization. Two smaller service agencies, with ties to particular localities in the west of Ireland, have negotiated funding agreements by which they will perform some community-level services under contract with larger, national groups. The proposed combinations follow a logic different from what Mr. Kearney-Grieve had expected, but he found it both convincing and practical. He recommended grants of \$3 million to each of two proposed groupings, and the Board approved them in June 2014.

The participating organizations will need to take many steps before Atlantic disburses all the money, and plenty of uncertainties still lie ahead. Payments under the grant depend on significant conditions, related both to organizational changes and accomplishments in the field, before they will be fully disbursed. But it appears likely that the plan, if followed, will preserve a good deal of capacity in the field, at least through the crucial first few years of implementing the new immigration law. And even if some of the organizations aren't able to carry on indefinitely thereafter, they will have made a lasting improvement in the lives of migrants in Ireland.

"This final [pair of grants] is not about organizations," Mr. Kearney-Grieve reflected soon after the Board's approval, "and it's not business as usual. It's about impact and outcomes. And yes, we want to ensure that some capacity remains at the end. But it's capacity that has a purpose, that's directly relevant to the impact and the outcomes that they have been pursuing, and that are being achieved. It's not sustaining for the sake of sustaining."

Still, as Mr. Kearney-Grieve was wrapping up his responsibilities at the end of 2014 and moving to the next stage in his career, the difficulty of completing the consolidation and sustaining the efforts of the surviving organizations remained evident. The negotiating period had been difficult for many of the participants, some of whom felt disadvantaged by the process as it played out, and in a few cases misled by some other participants. As in many other attempts at mergers and consolidations (including successful ones), some participants seemed, at times, to be struggling less for the "impact and outcomes" that were important to Atlantic, and more for the preservation of their own stature, independence, funding, or operating philosophy. One observer noted "residual suspicion ... and hostility" among some participants, and among others, "exhaustion and a belief that the funding secured does not match their expectations."

Given the circumstances under which the negotiations played out — a long and rich funding stream about to dry up, an influential sponsor about to disappear, and little more than a year to find a way to preserve positive momentum just as an important public policy goal is about to be achieved — a certain amount of tension and raw emotion was probably unavoidable. Nonetheless, these stresses mean that Atlantic will depart the field in Ireland with a strong chance of having contributed to a dramatic improvement in the rights of migrants and asylum-seekers, but with requirements for securing that legacy that are not yet certain to be fulfilled.

Meanwhile, across the border in Northern Ireland, Atlantic was setting a slightly more modest goal for consolidating and sustaining a group of human rights organizations that it had supported for many years. With some of these advocacy organizations, as with the migrant rights groups in the Republic, the prospect of Atlantic's disappearance posed fundamental questions of survival. Most of them were established primarily with Atlantic funding, and all face the same obstacles to receiving state support as do human rights groups elsewhere. Also, like the migrant groups in the Irish Republic, these human rights organizations believe that they stand at a gateway to historic public choices about equality and justice as the Northern Ireland peace agreement enters its last phase of implementation. These choices could, if well concluded, represent a culminating achievement in the Foundation's two decades of rights and reconciliation work there.

More than 16 years after the Belfast Agreement that brought decades of violence to an end, many of the Agreement's promises of power-sharing, devolved governance, and reforms to various organs of government have been fulfilled, or are at least on a clear path to being achieved. But in the view of many advocacy groups, including Atlantic's grantees, the Good Friday provisions that apply specifically to human rights and equality — and that would draw Northern Ireland into closer compliance with international human rights standards — have been put off or neglected. For example, the campaign for an explicit Bill of Rights for all residents of Northern Ireland has gathered momentum in recent years, with considerable support from Atlantic, but still has far to go. Longstanding grievances and inequities still roil many communities, where conventional remedies through the political or legal system are often perceived as unavailable, alien, or untrustworthy.

In this environment, Atlantic sought not to bring about actual mergers among five core human rights grantees, but to encourage some cost-sharing efficiencies, including the sharing of an office building, which could help them adjust to a future with fewer sources of income. As its parting grant in this field, it established a Human Rights Fund at the Community Foundation of Northern Ireland (itself a longtime Atlantic grantee), and provided money to purchase a building in which the Community Foundation and five human rights organizations would share quarters, some services, and an open venue for strategic collaboration and mutual consultation. The building will also include some additional space that can generate rental revenue. In June 2014, Atlantic allotted \$10.9 million to be spent over 10 years, matched by \$2.1 million from the Community Foundation and a further \$4.8 million to be sought from other donors. The resulting pool of funds

would also provide some money for the Community Foundation to continue bringing small community and voluntary groups around Northern Ireland into the wider human rights debate.

As was the case south of the border, the grant was not about sustaining for the sake of sustaining. The next few years will be a critical test of whether human rights are fundamentally built into the full implementation of the Good Friday Agreement. There remains an important role for human rights organizations in guiding the final contentious mechanisms for dealing with the past, with the combustible issue of parades, and with the need for a respectful coexistence of cultures. The Human Rights Fund would allow Atlantic's grantees to finish that work and to create a more cohesive and efficient field for the long term, with greater coordination of effort for the greatest effect at lower cost. While such a course poses fewer challenges than the prospect of actual mergers and consolidations, it nonetheless calls for a sense of common purpose and shared mission that organizations tend to embrace in concept more readily than in practice. As one observer put it, "They are going to have to work differently. They are going to have to stop the competitiveness and divisions that lay between the organizations, and this is not going to come easily to them."

In many places, not limited to Northern Ireland, the field of human rights is riven by philosophical convictions and disagreements that are fine-grained and resistant to compromise. Two organizations with the same ultimate goal are likely to have significantly different beliefs about how to achieve the goal, and they may well regard one another as imperfect allies at best, rivals at worst. As one participant in the Northern Ireland Human Rights Fund put it, "we don't do the same things, and we don't view the issues in the same way. We can share space, and we can talk to each other more — and we should — but that's not going to eliminate any duplication, because we're not duplicates of each other." Another said, "We're supposed to be saving money by consolidating back-office functions, and that's fine. That's great. Except we're very small organizations, and we don't have much of a back office. Everyone who works with us is part of our mission."

Still, beneath a competitive outer crust, some of the participating organizations do claim to see a strategic value (if not an economic one) in greater consultation and teamwork. "I don't know if sharing office space or bookkeeping or whatever is really going to save any money," one participant said, "but that isn't what matters so much to me. I want to see us interacting more; I want to know what the other organizations are doing and how we can help, and how they can help us. The shared building, for me, is a way of opening communication channels and keeping us in contact with one another."

Although the two approaches are starkly different, in both the Republic and in Northern Ireland Atlantic's hope is to preserve as much of the pool of talent and leadership — representing tens of millions of dollars of investment spanning a decade or more — as possible. In both cases, that is going to require efficiencies, most likely including a slimmed-down workforce and a paring away of some activities, and maybe of some whole

organizations. At the point that Atlantic exits the field, it can provide incentives to encourage those results, including the financial means to achieve them. But the results themselves will ultimately be up to a group of grantees whose differences and particularities were among the reasons why Atlantic supported them in the first place. Now, at the end of its long stream of support, the challenge of smoothing over those differences and creating a leaner, tighter field is something that Atlantic must leave to others — what one observer described as “an act of faith, more than a strategic calculation.”

Building a Long-Term Strategic Center for Progressive U.S. Economic Policy

Since 2004, Atlantic has invested more than \$15 million in the Center on Budget and Policy Priorities (CBPP), one of the most authoritative of the policy-advocacy organizations on the American left. The center is widely perceived as blending the intellectual rigor of the best nonpartisan think tanks with the sharp philosophical viewpoints of the strongest advocacy groups, particularly on issues of poverty, vulnerability, and inequality that have been at the center of Atlantic’s policy agenda. There have been few social-policy battles in recent years that have not featured a leading role, on the progressive side, for CBPP’s analysis and argument. Yet the great majority of the center’s influence has been issue by issue, on what its president, Robert Greenstein, describes as “immediate problems, issues, policy debates coming at us,” with only a year, or at most two years, of foresight. As disputes arise in Washington, CBPP mounts the intellectual barricades. But its ability to build a longer-term strategy — to carry out a sustained policy campaign, to lay groundwork for the next debate, to weave related issues into an overall policy message that stretches years into the future — has been minimal. Its resources have been just enough to fight today’s battles without the luxury of preparing for tomorrow’s. In an environment where conservative-leaning foundations and think tanks have excelled at the long game, planning strategy and messages sometimes for decades at a time, this reliance on the near term has put CBPP and its progressive allies at a disadvantage.

So among its earliest initiatives under GOAL, Atlantic has chosen to help fill that gap. But its \$15 million GOAL grant to CBPP, approved in March 2014, did not start out specifically aimed at that purpose. It started more with a general conclusion that, of Atlantic’s many U.S. grantees in the realm of “Inequality, Democracy, and Social Change” (the official designation for this portion of GOAL), CBPP was one of a small circle that seemed to offer the greatest prospect of making a lasting and far-reaching difference. That is both because of the high quality of its work and the broad landscape of domestic policy issues on which it has made its mark. The center seemed likely to be — again applying a phrase that is now an official part of the GOAL playbook — one of the “champion institutions” through which the Foundation hopes to continue pursuing some of its unfinished ambitions.

There are, to be sure, many other organizations — what Atlantic views as “champions” in their class — that have long histories of Foundation support, have achieved a great deal, and might well consider themselves part of the Atlantic legacy. Yet Mr. Oechsli and the members of the GOAL Roundtable have been more than cautious to keep the “champion

organizations” category small and narrowly targeted on precisely defined outcomes. “We couldn’t let this [category of grants] become ‘Who do we like best?’” one Roundtable member said, “because that would end us up with, who knows, 20 organizations. We’ve been a serious supporter of a lot of grantees over the years, big numbers to great organizations, and we didn’t make those choices lightly. So a lot of them are very good, very strong, and we’re very proud to have supported them. But Chris wasn’t going to have 20 of these. It’s going to end up being closer to half a dozen [“champion” grantees], and that includes Ireland, Northern Ireland, and the U.S.”

So although CBPP seemed like an ideal fit for Atlantic’s idea of a champion working on inequality and social change, that fact alone was still not enough to justify a major grant under GOAL. There had to be a champion-level *purpose* to the grant — something distinctive, new, with the prospect of fundamentally changing the way American social policy is formulated and promoted. The point would not be to make a sustaining grant for business as usual (an action expressly forbidden under GOAL), nor was it to come up with some wholly new activity and then graft it onto an existing organization. If there was to be a major GOAL grant to CBPP, it would need to be original, focused on an explicit outcome, groundbreaking — and yet fit squarely within the organization’s established goals and mission, as its own leaders perceive them.

To see if such a plan was feasible, Mr. Oechsli dispatched Stephen McConnell, the U.S. country director and a member of the Roundtable, to explore the possibilities. Over months of negotiations (“back and forth, back and forth,” Mr. McConnell recalls, “looking at a proposal, us raising questions, them tightening it, us tightening it, until we had the idea and the number locked down”), the idea of a new Institute for Equity and Fiscal Sustainability, a long-term R&D unit for the center, came into focus. Although Mr. McConnell represented Atlantic in the daily back-and-forth that led to the final proposal, Mr. Oechsli made all the key decisions. As with nearly all GOAL grants, it was the CEO who set the general direction, reviewed major steps in the negotiations, and had to be satisfied with the full package when completed. “He doesn’t want a lot of layers between him and the work,” a Roundtable member said. “You don’t go out and talk to anybody until it’s clear that Chris has signed off on your being able to do that. ... He doesn’t want to have anyone getting us deep into something, or raising grantees’ expectations, unless he’s first satisfied that it’s going to fit.”

The discussions with CBPP began in the same way that many Atlantic grants to significant institutions have begun, with a tactic originated by Mr. Feeney: The leader of some outstanding organization or program is asked, hypothetically, “Is there something important you would be doing, something you really need to undertake, but that is currently impossible because of the cost?” If the answer to that question presented a compelling opportunity, if the organization and its leaders were up to the challenge, and if the price tag was within Atlantic’s means, the result has often been dramatic. In this case, the answer to the question was, in Mr. Greenstein’s words, to create a unit within the Center that will “focus on the intersection of the fiscal challenges we face ... and the ongoing problems of poverty and inequality in ways that make progress on them, so that we have a

sustainable fiscal future developed in a way that's reducing poverty, narrowing inequality, expanding opportunity, as part of how we address these various kinds of fiscal problems."

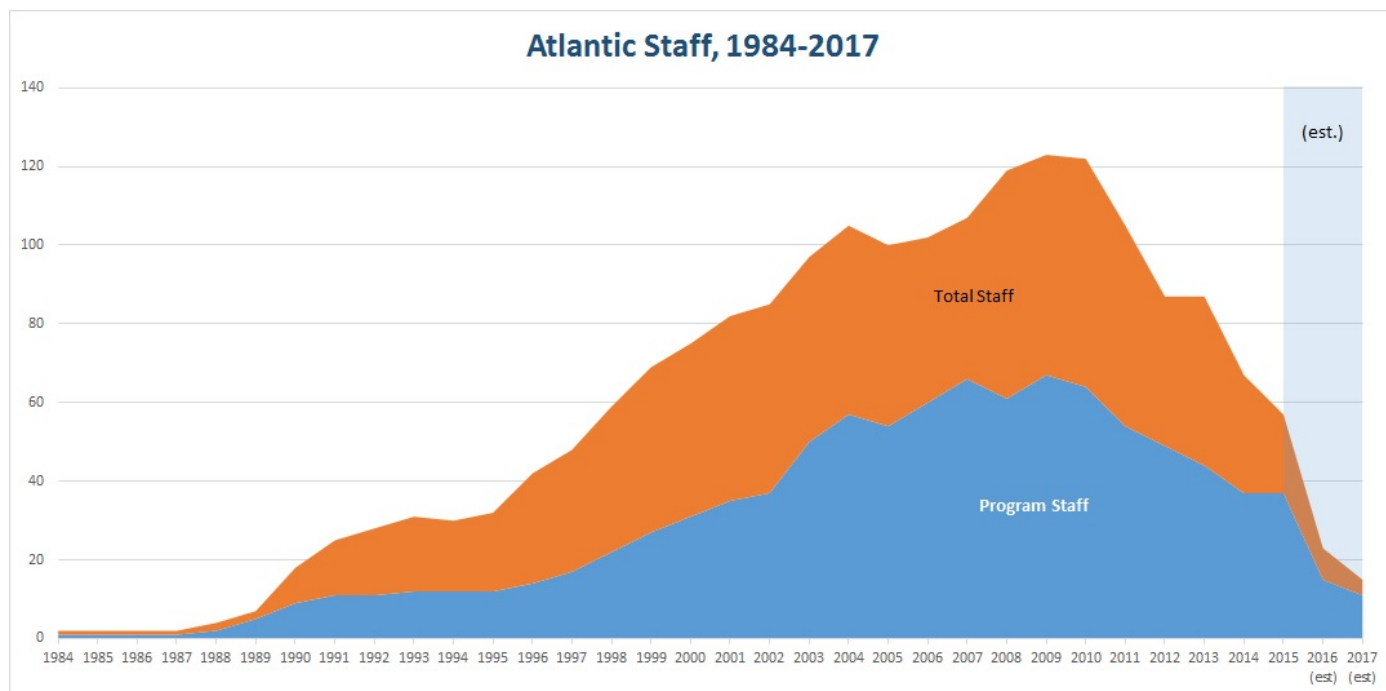
In other words, the institute will look ahead to America's long-term resources and needs, and begin now to chart a path toward reducing inequality. That course may take many years to affect American politics and public opinion significantly, but it will stand up to the economic realities that will emerge along the way. For an institution that had already mastered sophisticated advocacy, unimpeachable analysis, and a gift for rapid, effective response to current controversies, this grant would create a brand new capacity for *slow* or sustained response — for the carefully planned, steadily applied, persistent campaign that could take a generation or more to win.

For Atlantic's program staff, one useful side effect of the CBPP grant has been to help crystallize some of the fundamental principles of GOAL. "Early on," one program employee said, "Chris seemed to be the only person who had any clear sense of what the GOAL stuff was. We knew basic things like 'big bets,' 'long-term,' 'unique,' 'culminating,' but there are lots of ways to interpret all that. [The idea] really started to clarify when we could look at a real grant. We could look at the Center on Budget and Policy Priorities grant and see what the characteristics were — *how* big, *how* long-term, and the rest of it — and what the whole thing looks like in three dimensions." The grant had all six of the hallmarks that Mr. Oechsli had outlined for GOAL a year earlier: It was built on the strongest of Atlantic's past work on social policy; it aimed at big, distinctive outcomes that could fundamentally transform the field; it was an idea unlikely to come to fruition without Atlantic's initiative; it was carefully constructed to be feasible and sustainable; it seized a moment of particularly ripe opportunity; and it had a long-term vision for tackling policy challenges far into the future.

Naturally, there can be no guarantee that the new Institute will have the transformative effect on policy analysis and advocacy that Atlantic hopes for. Though it starts with a proven organization and builds logically on that organization's record, any number of things could shift over time. And Atlantic will not be around to do anything about it. "Every grant has an element of faith built into it," a member of the Roundtable acknowledges. "We can choose carefully, think through the risks, make sure the plans are realistic, and so on. But every grant depends on people and institutions and circumstances that are going to change over time. And even if we were still going to be around, most of [those changes] would be out of our hands. We flatter ourselves, sometimes, to think that we can control what happens, but we can't. The risks without us around are pretty much the same as the risks with us around. You make the best judgment you can, and you mitigate the risks to the extent you can. And the rest isn't up to you."

II. PERSONNEL: ‘A TOTALLY DIFFERENT ORGANIZATION’

Almost every aspect of working life at Atlantic in 2014 involved some form of palpable shrinkage. For program staff, the end of normal grantmaking translated into significant work-flow and staff reductions — just a few at midyear, many more in December. The operations teams likewise saw some reduction in force, as the declining number of grant transactions led to fewer administrative and oversight tasks that would normally accompany the grantmaking. Some functions that had been performed separately in each country were now being consolidated. An organization that had more than 120 full-time employees at its peak entered 2014 with 72 and within 12 months was down to 56. More and more of Atlantic’s office space in New York was being readied for sub-leasing; the Belfast office was set to close; and one of the two Georgian townhouses that had served as the Foundation’s Dublin headquarters was being emptied for renovation and sale. As 2015 began, another 14 employees were preparing for a likely June departure.



“As you build up an organization,” a senior administrative officer explained, “there are all kinds of structures and processes and functions you put into place [to manage the growth], dealing with communications, with accountability, with record-keeping, different authorization levels, making sure that people are brought in when they need to be. But then, as you get smaller, the communications become in some ways more natural. You don’t need as many layers, you don’t need as much formality. Because there’s fewer of you, there’s much less question who needs to be involved, and who needs to be copied on what. And with fewer roles, there’s less role confusion, and that allows you to streamline even more. It’s surprising how quickly you can do without things you used to think were essential.”

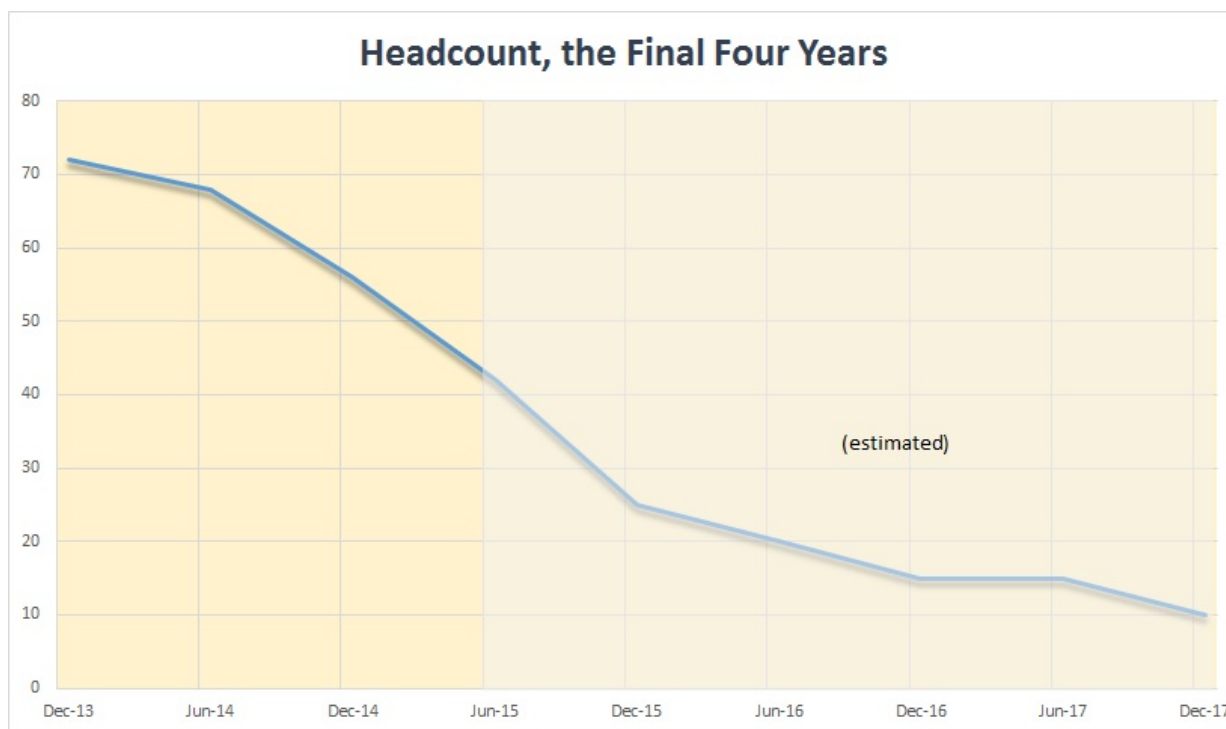
Some things, to be sure, turn out to be more essential than they might have seemed at first. For example, several employees came to believe that the Foundation’s Grants Management team had shrunk too rapidly, just as grants were being analyzed and coded to determine how they would be managed in the final years and organized in the Atlantic archives thereafter. An additional associate was added to the Grants Management team at mid-year. In November, Atlantic’s senior managers paused to review the entire staffing “roadmap” that had been finalized in 2013 — the overall plan setting out projected staffing levels and each employee’s expected departure date — to assess “the scope and volume of upcoming objectives, the functions needed to support them, and the staffing required to carry them out.”^{xiv} But apart from a few adjustments, the 2013 projections generally held up, and the Foundation ended the year with a headcount little different from the forecast.

One reason the forecasts have held up so well is that a degree of flexibility was intentionally built into them. Some employees’ “roadmap” end dates were presented only as “no earlier than,” allowing for the possibility that they might be needed longer than forecast. In a few cases, staff members have already been asked to stay beyond their original date, and so far they have been happy to do so. Because plans for the large Human Capital initiative are still being formed as this is written, there remain some uncertainties about how many staff, of what kind, will be needed to complete that final series of grants. It is possible, for example, that the initiative will be fully designed and approved for implementation in 2016, but that it may take additional months for grantees to prepare and be ready to receive and administer what are expected to be eight- or even nine-figure grants. If earnings on Atlantic’s remaining endowment exceed expectations, some staff will also be needed to help distribute the proceeds. Such uncertainties are the main reason why current projections of headcount do not fall to zero in 2017. It appears likely that some number of employees, around 15 or fewer, will remain through 2018.

Besides projecting staffing levels and work flows, top managers had also given considerable thought to the psychology of shrinkage, and particularly to the form and content of official farewells. A ritual that might seem peripheral in most organizations takes on extra gravity in a workplace where *everyone* is leaving, some sooner than others, and where a whole enterprise, with all its networks and folkways, is coming to an end. “Upon their departure,” Atlantic’s chief human resources officer, Maria Pignataro Nielsen, wrote

on the Foundation’s website, “we want staff to be recognized and feel respected for their contributions, equipped for their futures, and positive about their experience at Atlantic.” The challenge was to recognize the solemnity of the moment and celebrate all that had been accomplished without allowing the ritual to become what one manager described as “overwhelming and all-consuming.”

One key decision, made well over a year earlier, was to limit departures to June and December, so as to avoid a slow trickle of packed boxes heading toward the exits every few weeks. Near the end of June and December, departing staff would be treated to lunch or dinner with their colleagues, and a celebration with the whole staff and Board, featuring video tributes to those who were leaving, would complete the send-off. This arrangement could never have pleased everyone, and perhaps partly for that reason, it was important to Atlantic managers that the send-offs be relatively uniform and conform to a clear, consistent policy. “Look, it’s difficult enough,” one supervisor said, “that people are kind of fretting about, ‘Why am I going now, but she’s not going until next year?’ That’s unavoidable. But to have, on top of that, ‘Why was my [farewell event] different from theirs?’ That’s one problem you can avoid.” In prior years, some departure celebrations had, in fact, been fairly elaborate affairs, so some backward-looking comparisons were to be expected. But, “At least in the present, we can make them roughly the same.”



Still, even with the care taken to make the process orderly and to lighten the emotional baggage, complicated feelings sometimes simmered just below the surface. Particularly in the latter half of 2014, as close to one-quarter of the staff was freshly departed or preparing to leave, the most common single metaphor employees raised in interviews to describe their state of mind was Elisabeth Kübler-Ross's "stages of grief." In her 1969 book *On Death and Dying*, psychiatrist Kübler-Ross outlined five emotional phases a person experiences, more or less in sequence, when confronting death: denial, anger, bargaining ("if I do X, maybe things will be better"), depression, and eventually acceptance. One typical comment from an Atlantic employee illustrates how the analogy was often invoked: "It's like I've been working my way through the Five Stages of Grief. I'd been in denial for a number of years, just working along, and now sometimes there's a bit of anger, and some days I'm just sad. I've even done the — what's it called? negotiation? — where I thought, 'I'll just let them see how much I still need to do, and they'll extend me.' The closer we get to the end, the more I sense people going through all these things, and there are days when I think I'm doing all five at once."

The point should not be taken too darkly. There were no expressions of literal grief. But several people, especially longer-term employees, saw in Kübler-Ross's emotional step-ladder an interior journey that was similar in trajectory, if not intensity, to their own. The experience starts with looking the other way — which employees and grantees alike had acknowledged doing for years — but as the end grows more and more inescapable, the reactions become bleaker for a time, until acceptance follows. Anger has arisen in some cases, though usually not in visible ways. Flare-ups among staff members, or between employees and supervisors, seemed to arise slightly more often or were more noticeable than before. Some employees who had long overlooked limitations or dissatisfactions with their jobs now described themselves, in confidential conversations, as disaffected or under-appreciated. Offhand remarks by a supervisor occasionally provoked greater-than-expected anxiety or resentment. To Ms. Nielsen, however, the difficulties were less than might have been expected. "These were relatively minor and infrequent occurrences for our transitional environment," she wrote in 2015, "and for what could have been such an anxiety-provoking time."

More-junior employees, especially program associates, felt particular kinds of disappointment: Not only were their severance packages smaller, but they were less personally identified with Atlantic's achievements, and thus some felt less a part of the celebrations as the end approached. Their jobs, though comparatively well compensated by nonprofit standards, had rarely offered any chance of promotion (Atlantic has tended to hire more-senior staff from the outside; only two program associates had ever been promoted from within before this final phase). So expressions of disappointment or ambivalence may have reflected not only the normal stresses of separation and change, but some lingering frustrations about career advancement as well. "I leave this job with exactly the same status as I entered it [several] years ago," one associate said, "and now I'm back

on the job market, older, but no farther along, than I was then. I'm not blaming anyone — it was my own choice to stay. But these are things you think about as you walk out the door."

Counterbalancing some of those feelings were tuition assistance for advanced study or yearlong internships paid for by Atlantic, by which many less-senior employees could add higher-level credentials or experience to their résumés. Opportunities to work with career counselors or outplacement firms, periods for study leave, workshops on financial and retirement planning, sessions on dealing with change, and other forms of life coaching also helped. An improving economy in the United States made some departing associates feel more confident, although the opposite was true in Ireland and Northern Ireland, where labor markets remain weak and nonprofit jobs poorly paid.

Atlantic's great program transition of 2014 — the end of the core grant programs, the ascent of GOAL — also led to some complex feelings, given that many staff (including many who were not yet departing) had little involvement in the unfolding GOAL agenda that by year's end would be paramount. "At this point, it's a totally different organization," one surviving employee said in mid-autumn. "Really, it's two organizations under one roof. There's the old Atlantic, where people are closing out grants and working on the match requirements, and re-coding things in [the grants management database], all the tidying up. And then there's the new Atlantic, where big things are happening, but they're separate." By mid-year the work of the "new Atlantic" was swirling around the shrinking staff, most of whom were hearing about it only in bits and pieces, typically as a Board meeting was approaching. "It's not like you're about to leave a place that's closing down, and everybody's floating off in the same lifeboat, so to speak. Or it doesn't feel like that anyway. What you actually feel is more like, 'There's a lot going on, a whole new program coming up. But you're not part of it.'"

That dynamic is not lost on the Foundation's senior managers, who say they can mitigate it only to a point. "We try to get people's perspectives, and I hope, get the benefit of their experience and thinking," Mr. Oechsli said in November 2014. "But this is the end. We're focusing, we're no longer running four programs in seven countries with 43 objectives, where we need a lot of people doing a lot of things. This last phase is around just a few concepts, and it needs fewer people. That's just the reality." Meanwhile, he adds, those who continue to work on lingering aspects of the core programs (i.e., "the old Atlantic"), now have a moment to "get off this fast-paced wheel of 'When is the next grant?' and 'How do we get it through the system?' and instead step back a little bit and sort of say, 'What does this *mean*? What have we done? How do we synthesize, evaluate, and communicate what we've done?'"

Emotions aside, in practical terms Atlantic's managers view the effort to reduce the workforce smoothly and thoughtfully as a complete success. "In almost all instances," Ms. Nielsen wrote at the beginning of 2015, "we have been able to retain staff through to completion of their work portfolio, and also have been able to maintain an atmosphere of good-faith dialogue around departures." The combination of substantial severance benefits

with the desire to wrap up years of work responsibly have combined to keep employees in their jobs all the way to the end. On the very rare occasion where an employee has left before the projected termination date, it has been to pursue an unusual and immediate opportunity, and the Foundation has accommodated the early departure without lasting disruption. The principle in such cases has been that departures will be permitted ahead of an employee's planned date if the employee's work is substantially finished, or if a hand-off of responsibilities to another current staff member is logical and manageable, or both. However, an obstacle would likely arise if, for example, Atlantic would need to hire and train a new employee to replace the one who is departing early.

For a few longtime program executives, the impending departures seem less like the end of a job than the end of a mission. Some have been closing the books on a decade or more of effort, in positions they had come not merely to occupy but in some cases to embody. While this gave rise to some mixed feelings ("I can't help feeling like I'm leaving the job unfinished, ending in a mad rush, sooner than it was supposed to"), it also carried considerable satisfactions that overcame sadder feelings. Farewell videos contained several stories, especially from program executives, of moments when they could see the results of their work in improved policies or practices; better health care; more opportunity for children and older people; or greater equity for minorities, immigrants, and marginalized communities.

The untimely death from cancer, at age 57, of Gerald V. Kraak, former program executive in South Africa and the author of nearly all its human rights programs there, reinforced this feeling for some people. It reminded at least one employee that "the work we've done is not just something we can be proud of, but in a lot of cases it's going to outlive us. There are people who aren't born yet, lives that haven't even started that are going to be better because of Gerald. If you're not a world leader or an inventor or I don't know, a medical researcher maybe, there aren't very many other jobs where you'd be able to say that."

MANAGEMENT WITH IMPROVISATION

Another way in which Atlantic had become "a totally different organization" by late 2014 has been in the reduced formality of its structure and a greater fluidity in many people's roles. "As you start to get smaller, the communication actually starts to become, in some ways, more natural," a senior operations manager said. "There was a sort of love of complexity that we had at one point. And we've significantly gotten away from that. I mean, the lead time on getting a decision around here has dropped from months down to days."

The increase in flexibility and informality is not merely a pleasant by-product of a smaller headcount. It is also becoming necessary in an organization where parts of the workload are, at least to some extent, unpredictable. It is reasonable to expect that, as the number of grants and programs declines, the amount of administrative and program management should decline in proportion. That is true on average, but not all branches of work are neatly tied to headcounts or grant rosters. Sudden bursts of unexpected responsibilities

can arise, or unfinished work may be transferred from former colleagues, and, when they do, employees may have to step outside their job descriptions to handle them. “I’m expecting more and more from relatively junior people,” one supervisor said. “And it’s working quite well. As we have fewer bodies, people are being asked to step up, and I think they’re enjoying it.”

For example, among the program staff, less-complex grants have been assigned to program associates for compliance monitoring, so that the more-senior program executives remaining on staff could concentrate on unresolved questions of policy or strategy. (In cases where the boost in responsibilities has been pronounced, associates have been promoted to a newly created position of associate program executive.) Under this arrangement, program associates have become responsible for grants in more than one area, including some where they have little or no technical background. In theory, the issues that are likely to arise under these lingering grants are supposed to be routine and shouldn’t require deep expertise in a particular field. Yet complexities have a way of arising where they are not expected. What happens when a routine grant turns problematic? And who decides when an issue is no longer “routine?”

“They’re all going to end up working on more complicated stuff than they used to, is my prediction,” a senior manager speculated, referring to junior program and administrative staff. “And with very few exceptions, almost *everything* looks non-complicated — until it gets complicated. The number of conditions on grants has soared in this last phase, so there are more and more ways a grant can get dicey. So it’s going to be the PAs [program associates], I think, who are going to be judging, going to be doing the triage: Is this business as usual, or not? That is way more responsibility than they used to have.” For program associates and other junior-level staff members who survive into 2015, this increase in responsibility, or the possibility that their responsibilities might change on any given day, is likely to make the work more interesting — a welcome and partly intentional outcome — though also possibly more difficult.

Another factor that has made staffing and work patterns less regular is that the final responsibilities are increasingly idiosyncratic. In normal times, when grants are continually being made and renewed, reports required and received, agreements written and executed, and expenses incurred, reviewed, and approved, staff responsibilities tend to cluster neatly into standard categories. Exceptions arise, but they are comparatively rare. Now, with offices closing, grantees scrambling to satisfy matching requirements, files being archived, longtime staff disappearing, and new grants being made, under GOAL, in wholly new ways, each day’s challenges may be unlike those of the day before. One longtime operations manager made an industrial analogy: “We used to be a factory, a mass-production facility. But now we’re more like a job shop. So it’s now less about job descriptions, with people doing the same thing day after day, and more about skill sets. As each job arises, you find the people with the skill sets to do that job, and teams shift as needed.” On the program side as well, the skills and expertise needed for GOAL tend to be specific to each grant; they do not cluster easily, and they may be needed only as long as it takes to develop the grant

for Board approval. “There will be a more project-focused slant to the work in this last year and a half or two years,” a senior program official said in mid-2014. “So it will make much more sense, for this period, to have subject-matter experts engaged, relatively short term, rather than keeping staff in-house.”

There is one more reason why flexibility and improvisation have become more common at Atlantic — one that “no one saw coming,” a senior executive admitted. As 2013 was ending and 2014 beginning, the number of employees on maternity leave suddenly jumped. “In retrospect, it’s incredibly stupid that we missed it,” the executive continued. “But when you have a company that has, by U.S. standards, extremely generous [family leave] policies, and then you suddenly give people a definite end date, after which their job and their benefits and the policy will all be gone, suddenly you have a bunch of babies in the New York office.” In June 2014, Ms. Nielsen, the chief human resources officer, reported to the Board that nine employees, some 13 percent of the payroll at the time, would be on parental leave in the second half of the year.^{xvi}

“It stands to reason,” another manager said. “If you’re planning to have a child at some point, it’s much easier to take leave and care for a newborn when you’re at a job where you’ve been for a long time, and you’re respected and everything, rather than when you’re at a brand-new job and still having to prove yourself, when you wouldn’t dare disappear.” So as pregnancies advanced and employees stepped out, several impromptu arrangements had to be made for filling the gap — “a problem we wouldn’t have had three years ago, even if the same number of employees had been pregnant all at once, because we’d have had a lot more people around to cover for them.”

For all its challenges, the situation had at least one unexpected benefit. As staff members were preparing for their time away, “desk audits” gave managers a snapshot of the employees’ workload and how it could be managed in their absence. These audits provided insights about job functions and responsibilities that proved useful in later planning. It’s also interesting to note that the spike in family leave has been disproportionately a U.S. phenomenon. European family-leave policies are both more expansive and more uniform among workplaces, making it less urgent for employees to use their parental privileges before they leave Atlantic.

A FOCUS ON WHAT MATTERS

Another theme that arose repeatedly in 2014 interviews — substantially cheerier than the Kübler-Ross analogy — was the need, in the end, to concentrate one’s last acts on “the things that matter.” Many employees used that phrase, or something much like it, in describing how their work life at Atlantic was changing or ending. “At this stage,” one employee said, “nothing sets a precedent. We’re not going to be around long enough to follow precedents. So you can just do what’s important, what’s necessary, not to be too dramatic about it, but just do what’s right. And all the little annoyances, and the big annoyances for that matter, it gets easier to just ignore them. Because they’re not going to

be precedents either. When everything becomes one of the last things you're going to do, you just do your best to do them right. There's a lot of pressure in that. But then, a lot of the other pressures, well, they're sort of gone away."

Even Mr. Oechsli, whose pressures, workload, and travel schedule were all exceptionally high in 2014, reported feeling a refreshing sense of focus, and of diminishing annoyances and distractions, as the year was drawing to a close. "I have a pretty good sense of where we have come from and what we have done, and also a pretty good sense of the founder," he said toward the end of the year. "I think, with the exception of the Human Capital Development piece, we now have a pretty solid idea of what this last phase is, and what it's going to be. There have been a lot of moving parts in this organization in 2014, ... and it's been a demanding process on everybody here. But there is a lot of noise that comes with a lot of people doing a lot of things, and it's not necessarily more productive. Now, we're shifting more towards synthesis, evaluation, and communications functions. It's less frenetic, it's more concentrated on the central values, approaches, and concerns. That's where we are now."

He also expects, and several other managers agree, that the emotional temperature is likely to fall back to normal now that the organization is smaller and its remaining agenda largely settled. "I'm pivoting away from being focused on morale," he concluded, "toward being focused on maximizing the effectiveness of the final grants. And internally, as people leave and functions end, I realize that I'm going to drop some things, miss some things, and there will be some unhappiness along the way. But I don't want to overstate that. I believe, by and large, that people are leaving here proud of what they've done, knowing that they've contributed to something valuable."

In reflecting on the satisfactions of their work and the "things that matter," several departing staff members spoke with particular gratitude about their association with Chuck Feeney. "For me, the best thing about this job has been Chuck," one longtime employee said, "the chance to help Chuck do good. There's never been anyone like him, and I'm certainly never going to be able to work with anyone like him again." Said another, who had recently left Atlantic: "There were a lot of good things about my job, but there are a lot of good things about other jobs, too, at least in the nonprofit world. And I hope I'll continue to do things that I enjoy in that same way. But what's unique about this one was the incredible generosity of the person who started it. I really think of it as a privilege to have been part of what he did."

III. PRESENTATION: ASSESSMENT & COMMUNICATIONS

The shift in organizational culture that Mr. Oechsli described, “towards synthesis, evaluation, and communications,” has led to a steadily rising priority for the reflective disciplines: the assessment of results, preservation of essential records, distillation of essential messages, and telling of stories. Mr. Oechsli has repeatedly emphasized that, for the remainder of Atlantic’s life, all program employees have communications and evaluation in their job descriptions.

For the Foundation’s three-person Evaluation team, the first challenge has been simply to corral and organize the reams of evaluations compiled over the years — documents produced in different ways, in various places, in multiple formats, and for different purposes (some to guide grantmaking decisions, some to inform policy campaigns, others purely for learning, and many for some combination of these reasons).

The difficulty of this task has been magnified by what Mr. Oechsli candidly referred to as an “uneven history” of evaluation at Atlantic: periods when evaluations were integral to the way the institution made decisions and thought about its work, and other times when they were viewed skeptically, as sometimes burdensome, unreliable, or tangential to a program’s core purposes. Over time, the preferred methods also shifted now and then — sometimes emphasizing rigorous social science and the use of randomized controlled trials, sometimes preferring less quantitative approaches; sometimes evaluating clusters of related grants and sometimes delving separately into individual projects and program models. At its peak, the Foundation’s Strategic Learning and Evaluation team numbered seven people; it is now less than half that size, yet the trove of evaluations to be digested, including many still underway, is the largest it’s ever been.

A second challenge facing the Evaluation team is to determine the best use of all the evaluative information at its disposal. For example, among the hundreds of reports and analytic papers, which ones contain the most important or useful information, for what audiences? Are there ways to make the more dense, academic reports useful to non-academic readers, such as funders who might want practical guidance but would be unwilling to read 100 pages of technical analysis? And are there some evaluations that are especially valuable, such that Atlantic might want not only to package them attractively (say, with prominent web placement, videos, or other new-media treatment), but actively to promote them to influential audiences? This process of sorting, selecting, and spotlighting — what Mr. Oechsli has called “evaluating the evaluations” — is a task that, in most foundations, is easily deferred and too often neglected, so that much valuable

information ends up cloistered in academic research circles or worse, buried and forgotten in file cabinets or an archive. However, for a foundation preparing to go out of business and thinking about the things of value it hopes to leave behind, the job of mining its evaluation library for the most significant information becomes an exercise in legacy-making.

A third challenge is specifically related to going out of business. Many evaluations are still in progress, and some are focused on programs that will not end soon, and will surely not produce full evidence of their effectiveness until after Atlantic has ceased to exist. For these efforts, the Evaluation team is designating what they informally call “executors” — organizations that can receive completed evaluations and then package and promote them for wider distribution. In these cases, it is important to select “executor” organizations that have the expertise to work with evaluators on producing a first-rate product, but also ones whose own interests and mission will lead them to use that product creatively. Since Atlantic will not be around to ensure that such work is done well, the only option is to rely on agents who are already so motivated.

Despite these difficulties, Atlantic has designated evaluation as one of its final legacy responsibilities, and has tightened the connection between its evaluation and communication teams, to improve the odds that learning is among the assets it puts to full use as the institution closes. “One of the benefits of a limited life,” a recently departed employee said, “is that it gives you an opportunity and an incentive, toward the end, to look back on a lot of work and try to synthesize and understand it, and take from it not just what you did, and what worked or didn’t work, but what you’ve learned about the field, and what you can pass on to whoever is going to be working in that field after you.”

PRESERVING A VOICE, ONLINE

When Atlantic ceases to exist, there will remain two sources of information about its history: a complete archive — including a robust oral history — for which an organizational home has not yet been chosen at the time this is written, and a website with more distilled information that will be comparatively easier to use. The new website will contain an easy link to the archive — in effect serving as its public face — but should, by itself, be sufficient for most users. It will replace the Foundation’s current site, which is routinely updated by Atlantic staff, with a more permanent, final version that ultimately will be managed by an outside organization (possibly, but not necessarily, the same one that will house and curate the archive).

After some initial developmental rough patches, including a mid-course change in the design firm, the new site is expected to launch in late 2015. That will leave another year or two — a firm schedule has not yet been set — for continued in-house Atlantic management, testing, and refinement, with a residual communications and tech staff on hand to oversee and post content to it. But from then on, it will need to be something rare in the online world: a website that continues to function without major changes for around 10 years. Without knowing what kinds of devices and applications people will be using in 2025 to

browse the web and seek information, or what will then be considered a desirable online experience, Atlantic and its web consultants need to create a flexible architecture that can adapt relatively easily to changes in technology and users' needs. While the Foundation hopes to designate an organization as an "active curator" during those years, it does not want to rely on that organization's willingness or ability to re-engineer the basic architecture. Instead, it plans to lodge the site with a web-hosting firm that can perform routine upgrades, as technology evolves, and leave the curator in charge of adjustments to content or design.

To meet the requirements of technical simplicity, longevity, and user-friendliness, one early choice was to rely on Word Press, a popular open-source content management system that is relatively uncomplicated to use. "Some platforms are harder to upgrade," Elizabeth Cahill, Atlantic's director of digital communication, explains. "They can change so much every time they're upgraded, it's almost like building a whole new website each time. With Word Press, they seem to have nailed down more seamless upgrades, so the platform can continue to evolve according to how we consume technology. For example, it can easily be upgraded as new mobile platforms appear. We're building the site using responsive technology, meaning that it will size for all sorts of different screens," not just today's popular phones and tablets.

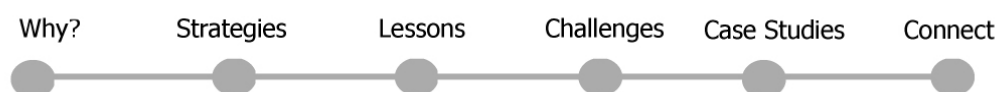
In deciding on content, the site's long life-expectancy posed similar challenges. What will a reader want to know about Atlantic five, seven, even 10 years from now? How might different kinds of users — philanthropy advisors, donors, scholars, professional grantmakers — approach the site, and what will draw them? Apart from a simple catalog of programs and grants — the "what" of Atlantic's record — most readers would presumably want to know more about its reasoning, methods, and results — the "why," "how," and "so what." To get a sense of what current visitors to the website consider valuable, and to glean from that some ideas about future visitors, Atlantic commissioned a digital audience research study. The results suggested five major categories of information: The basic facts of Chuck Feeney's and Atlantic's history (a typical "About" section); a searchable library of programs, grants, and evaluations for what Ms. Cahill calls "the deep diggers;" a section on Giving While Living that will promote Mr. Feeney's do-it-now philosophy of grantmaking and describe the workings of a limited-life foundation; and finally, a more reflective source of synthesis and learning that will focus on the "how" and the "so what" of some 35 years of effort.

For this last section about Atlantic's distinctive combination of approaches to its philanthropy, the Foundation is assembling "playbooks" that summarize its most noteworthy achievements and delve into the strategic and tactical choices that underlay them. The challenge is to keep this body of information from being too didactic, while still making it practically useful to people interested in (and sometimes expert in) Atlantic's fields of activity. The section is likely to include reports, videos, infographics, evaluations, and reflections by grantmakers and grantees, distilling from the trove of original reports and data a more digestible selection of essential information. "While people often say they

want raw data,” Ms. Cahill wrote to the Board in September 2014, “they also value careful selection and useful presentation of data and content with the opportunity to drill down deeper” when they choose.^{xvii}

To guide the selection process, communication officers began with interviews of more than 60 people knowledgeable about the fields and geographic areas in which Atlantic works, and with varying degrees of knowledge about Atlantic itself. Interviewers from the Washington, D.C.-based consultancy Artemis Strategy Group inquired both about how the respondents viewed Atlantic and about what they might expect to learn, or what information might draw their interest, from the Foundation’s history. The responses included a wide range of topics, including Giving While Living and Mr. Feeney’s personal experience as a philanthropist; the expansive, “big-bet” nature of Atlantic’s giving; and its joint focus on short-term success and long-term impact. Substantive areas of interest included Atlantic’s emphases on promoting fairness and human dignity, its attention to the strength and durability of grantee organizations, its support for significant buildings to advance research or societal change, and its willingness to back advocacy campaigns.

Armed with this information, the Communications team then held a series of working sessions with their colleagues in grantmaking and evaluation, beginning late in 2014, to define exactly how the playbooks and other website elements would address these interests, along with others that surfaced in a survey of current users of the website. They began preparing prototype web pages for the GOAL Roundtable, intended to illustrate how the playbooks might work and what kind of user experience a future visitor might encounter. These were not meant to be taken as proposals — “think of them as high-resolution napkin sketches,” Ms. Cahill wrote to the Roundtable — but they introduced ideas for elements of the website that could become defining features. One, for example, provided a simple, five-point roadmap to let a visitor navigate the “buckets of content” a typical playbook might contain:



Other prototypes included features compiled by guest curators from outside the Foundation, in-depth collections of reports and articles on critical issues, and video features of Atlantic staff members reflecting on aspects of their work and the Foundation’s legacy. None of these, Ms. Cahill emphasized, was ready for substantive critique. The purpose, instead, was to stimulate thinking among Atlantic’s remaining personnel about how different kinds of information could be combined and presented so as to be appealing and useful and to stimulate additional online discussion. “Which elements ... work the best?” Ms. Cahill asked the Roundtable. “Do not work at all? Do the buckets of content seem on target?”

Designing a site that will outlive the Foundation entails some unavoidable frustrations. Most of the best websites pride themselves on providing up-to-the-minute information, and many are intended primarily as points of entry for some broader relationship (say, enticing users to become customers, clients, or subscribers). Neither is an option for Atlantic. During the preliminary audience research, a Foundation representative asked a philanthropy advisor how she uses foundation websites and what she expects to learn from them. The advisor ticked off the usual what, why, how, and so-what requirements, but added, “Then, at the end of the day, I want to pick up the phone and talk to someone.”

“We’re aspiring to give an honest reckoning,” Ms. Cahill says, “and to be as transparent as possible. But we’re also aspiring to be concise, to be usable. It’s very rare that a website can replace talking with somebody. Is that [personal conversation] something the active curator could do? The archivist could do? Would they have enough of Atlantic’s DNA to respond to those questions? Or might it be enough to spotlight people who worked on these projects and link to their LinkedIn accounts?” The “connect” feature in some of the prototypes might involve ways of contacting former Atlantic employees or grantees, or merely link to other online sources of information. “That’s something we’re still thinking about, and trying to decide what’s worth the time and effort,” Ms. Cahill says.

AN UNACCUSTOMED SPOTLIGHT

Atlantic’s late-term emphasis on communication as part of its legacy is a development that would have surprised most of its earlier grantees and co-funders. For nearly its first two decades, the Foundation operated in strict anonymity, tolerating not so much as a public mention of its existence. Its more recent appetite for public attention has been first of all a result of the founder’s changed attitude. Although he remains averse to seeing his name on buildings or holding forth at length on his philosophy and goals, Mr. Feeney has come to see strategic value in a certain amount of publicity and public acclaim. Integral to his belief in Giving While Living is the expectation that other philanthropists will come along after him, putting their wealth to use in their lifetimes and place what he calls “big bets” on projects in the public interest. Inspiring future or hesitant donors has therefore become a latter-day mission, and Mr. Feeney has warmed to the task, at least occasionally. Though he has been profiled in recent feature stories and magazine articles, his health has prevented him from taking a larger role in the Foundation’s communications strategy since 2013. But he has supported the efforts of Mr. Oechsli and Chief Communications Officer David Morse to develop public messages about Giving While Living and Atlantic’s achievements and to broadcast them vigorously.

An event of 2014 that would have especially amazed Atlantic observers from the 1980s or ’90s was the production of *Laying Foundations for Change: Capital Investments of The Atlantic Philanthropies*.^{xviii} The book features hundreds of pages of museum-grade photographs, many by elite photographers affiliated with Magnum Photos, of the Foundation’s major capital projects, mostly university and health care buildings and campuses, libraries, and research centers. The great majority of these projects were the

result of grants either personally arranged by Mr. Feeney or designed by others to emulate his methods and goals. The book also contains appreciative reflections on the projects from national and world leaders (former Prime Minister of Australia Kevin Rudd, retired Constitutional Court Justice Albie Sachs of South Africa, former President of Ireland and U.N. High Commissioner for Human Rights Mary Robinson, tech entrepreneur and former New York City Mayor Michael Bloomberg, Microsoft founder and philanthropist Bill Gates), and a selection of experts on research, education, health, and philanthropy.

As an intentional, high-profile tribute to Mr. Feeney and his philanthropy, the book is unique in Atlantic history. While the institution has published and promoted plenty of other information that showcases its work, those publications were mostly produced by outsiders (albeit usually with foundation grants). And its purpose was almost always evaluative or reflective, or else aimed at influencing public policy or philanthropic practice. *Laying Foundations for Change*, by contrast, was first and foremost a celebration, whose principal purpose was to illuminate nearly half a lifetime of giving about which, until now, little had been said publicly. The book was planned as a surprise for Mr. Feeney, but some staff members privately worried that its elegant design and elite photography might be more likely to irritate than to please him. It is a sign of how profoundly his views of public attention to his philanthropy have changed that, when presented with a copy in late 2014, he pronounced it “magnificent.”

Magnum Foundation, a nonprofit organization formed by members of the Magnum Photos collaborative to “support, train, and mentor” aspiring photographers, managed the project. Accordingly, one side benefit of the publication was the involvement, alongside world-famous photojournalists, of young student photographers from five of the countries whose projects are profiled in the book or on the website. For most of them, it was a unique opportunity to work with stars in their field, and for several of the participants, *Laying Foundations for Change* is the first time an international audience will see their work.

‘NARRATIVE CHANGE’

For several years, members of Atlantic’s Board have expressed frustration at the powerful tides of public opinion and attitudes that have pulled its efforts at policy change to and fro — sometimes accelerating their progress (as with growing public support for better end-of-life care, same-sex marriage, and abolishing the death penalty in the U.S.) and sometimes dragging them farther out into hostile waters (as, especially, with immigration reform in the United States). More and more often in recent years, Board and staff members have searched for ways to contribute to what social reformers call “narrative change:” a shift in the way the essential, underlying stories about marginalized groups are told and heard. Are older people a dispiriting drag on society, and especially on younger generations, or a trove of experience and available energy? The “narratives,” at least in the United States, Ireland, and Britain, used to run the first way, but now have shifted markedly to the second. Are gay couples trying to undermine social norms, or to share in them? Again, for a long time the first story held sway, now it’s increasingly the second.

With other issues, however — for example, how schools and law enforcement deal with minority children and adolescents, or how societies welcome and integrate migrants and asylum-seekers — the prevailing narratives have been slow to change. Is there a role for a foundation, and particularly for a foundation with only a few more years to live, in helping to change the way the essential values of society are embedded in its (often implicit) frames and stories?

On one hand, the question is a classic example of the GOAL stage of Atlantic's life. It draws together many of the achievements, lessons, and disappointments of earlier decades of work and asks, "Is there some final thing we can do to improve the odds of success, even long after we're gone?" On the other hand, there is a touch of hubris to it. It is unquestionably a long reach, a kind of "swing for the fences" (to use an American baseball metaphor popular in the Foundation's New York office) whose likelihood of success is not overwhelming. That, too, is a question of narrative — an internal one, in this case. Increasingly, it seems, senior managers and Trustees are coming to regard the idea as precisely the kind of big-bet, audacious-risk final action for which Mr. Oechsli and the Board hope GOAL will be known.

"It's difficult, takes time and resources, and isn't a slam dunk," Chief Communications Officer David Morse put it in one reflection.^{xix} But he went on to outline some options for how the Foundation might promote narrative change, including creating a long-term joint venture or equity partnership with a media production company, in which Atlantic's interest would be represented by people formerly affiliated with the foundation. To get the initiative to sufficient scale, Atlantic's contribution would need to be more than matched by investments from the corporate partner. The project might support a string of dramatic and documentary films that seek to influence particular "policy objectives and changes in specific attitudes and practices" over time. These could, for example, focus on the presence of innocent people in the criminal justice system and particularly on America's death row, or systemic "barriers to fairness" in systems of education and health care in many countries, or harmful stereotypes of minorities, immigrants, older people, and other marginalized groups. Each would be accompanied by a social-action campaign — perhaps involving Atlantic grantees — that would amplify the film's message with a call to action.

Whatever becomes of this concept, it demonstrates how much the canvas of Atlantic's strategic thinking has been enlarged since the beginning of GOAL. As the Foundation prepares to exit the scene, it has become less focused on notching specific outcomes — a new act of Parliament or Congress, a successful piece of litigation, a reformed model for some health or human service program — and more disposed to alter the broad forces that will propel future decisions and social movements. To be sure, there are some significant GOAL investments that aim at improving some specific aspect of education or health care; one example is a large school-to-work initiative for disadvantaged youth involving the education and health care systems around Oakland, California. But more often, the target is an entire constituency, a whole way of thinking about social challenges, or the fundamental frameworks on which law and policy rest. A research and strategy center to improve the

lives of American boys and men of color; a nationwide overhaul of dementia care in Ireland; the formation of an international research network focused on the healthy aging mind; formulating long-term strategy on antipoverty and social-equality policy; the creation of a major philanthropic initiative to promote the activation of rights guaranteed, but far from fully achieved, by South Africa's Constitution — all of these are efforts to contribute to wholesale change, with goals that lie, in many cases, a decade or more into the future, when even Atlantic's website will have ceased to exist.

And specifically, nearly all of them include a heavy dose of communication, advocacy, persuasion, and mobilization — thus placing communications near the heart of the Foundation's big finale. Regardless of what happens to the specific suggestion of forming a filmmaking partnership, everything important in the last stages of Atlantic grantmaking is already concentrating at least some of its energy on "narrative change." For an institution where communicating externally was once expressly forbidden, it is a remarkable turnabout.

POSTSCRIPT: A SEMI-TECHNICAL NOTE ABOUT INFORMATION SYSTEMS

Although not strictly a question of communication strategy, the fate of Atlantic's information technology systems has generated interest among foundations considering or pursuing a limited life. Specifically, some have asked, how does a large institution with complex systems reduce its IT capacity in an orderly way, shedding unnecessary costs and infrastructure, while meeting the needs of an ongoing organization that continues to make grants, meet payroll, and carry on a full roster of administrative, legal, and financial functions, as it prepares to launch a wholly new web presence. Members of Atlantic's IT staff offered three main suggestions.

1. Start forming an archive and organizing the grants database early.

Storing and managing records for routine internal business is different, in several respects, from preparing those records for later use by outsiders. For example, grants in a working database can be coded in idiosyncratic ways if the only users are insiders who understand the coding system and are accustomed to its language and logic. But after Atlantic's doors are closed, when most of the people trying to use the database and archive will be unfamiliar with them, the coding and organization need to be relatively simple and should correspond, as much as possible, to classification systems already in use elsewhere in philanthropy. Making that transition, while simultaneously continuing to make grants and gradually paring down the staff, has not been easy. It would have been easier, several people have said, if the whole process had started four or five years earlier.

An earlier report in this series^{xx} described Atlantic's switch to a new grants-management system beginning in 2012, a process that one participant only half-jokingly likened to skeletal surgery. One purpose of the changeover was to be able to link grants data with relevant documents like reports, strategy papers, and evaluations. As a result, the new

system will almost certainly make the database more valuable when it becomes a publicly usable resource. But the conversion is still in progress. As recently as the beginning of 2015, a researcher was trying to track down a critical strategy memo on a major U.S. program, but staff members were unable to find it. It turned out to have been included in a Board Book — probably the most carefully curated of all the types of records the Foundation maintains. Yet the memo did not turn up in any electronic search; it ended up having to be located manually.

Employees working on the grants database and the archive are confident that such problems will be remedied well before the lights are out. Still, they generally wish the available time had been longer, and that planning for the changeover had begun when a full complement of staff was around to participate. “It’s never too early,” a recently departed IT staffer, Fintan Kelly, said. “I would say, even before you’re thinking of closing down, have a plan for your data. Get a good coding structure and a logical sense, and then you can always make refinements as you go along.”

2. Replace on-site systems with cloud computing.

The trend is already underway, among organizations of all kinds, toward lodging data and software in remote servers, usually maintained by an outside vendor, and eliminating on-site storage and maintenance. The most obvious advantage of this shift is that an organization can pay for whatever level of usage it needs at a given time. For an organization gradually winding down its staff and activities — and thus, eventually, its need for data and software — the flexibility of cloud computing is especially valuable. It means that adjustments in software licenses and data storage can be made almost immediately as needed. “Almost every two months,” an Atlantic IT employee said, “we call Microsoft and say, ‘Reduce the number [of users] from 125 to 110, or whatever.’ And that’s it — we’re smaller, we’re immediately saving money, and we haven’t had to [discard] any servers.” Meanwhile, all the files and correspondence of departing employees remain safely backed up in the cloud, “and we’re not managing massive backup systems, which we used to maintain onsite. Plus it’s there long after we’re gone, if we want it kept.”

The main reasons some organizations still prefer to maintain their own systems on their own hardware are privacy and security. A large service provider may make a more appealing target to hackers than a small private foundation, so some believe that their data are inherently more vulnerable residing at a giant server farm than on a private, in-house server. Still, others argue that building effective security walls for a private system can be costly, and most organizations are not as sophisticated at it as large cloud providers. Atlantic has largely taken this latter view.

3. Keep equipment and software up-to-date.

For an organization planning to close, it can be tempting to forgo system upgrades and new equipment purchases. But relying on increasingly outmoded technology has at least three significant costs that may not be immediately obvious. The first is the risk that old equipment will break down more often and generally provide lower-quality service over

time — just at the point when an organization is working hard to tidy up its records, meet terminal obligations, and create its longer-term online presence. Second, the need for maintenance and tech support for older computers and software may actually rise as the technology grows more antiquated. The result can be a false economy, in which money saved on forgone upgrades is more than offset by greater costs for repairs, workarounds, and user support. Finally, for an organization concerned about its employees' career prospects after they move on, it can be harmful to stay locked into obsolete programs and equipment, so that departing staffers leave with technical skills that are less than competitive in the marketplace.

IV. PORTFOLIO: MORE FUEL FOR A FINAL ACCELERATION

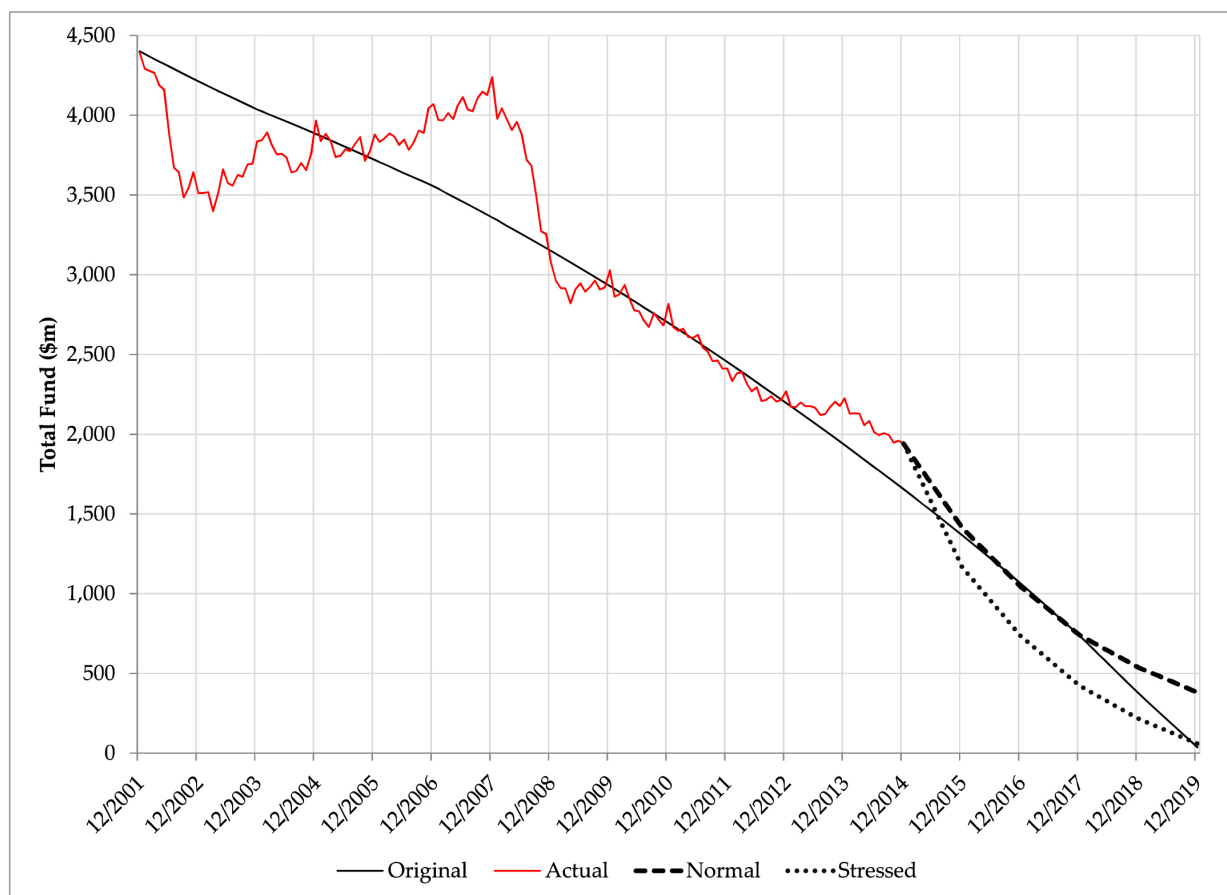
Early in 2014, Atlantic’s Finance and Investment Committee predicted that “overall, one should expect more modest returns versus the last few years” in the Foundation’s endowment portfolio. The projection was based, first, on the exceptionally strong performance of the previous two years (14.7 percent in 2013 and 10 percent in 2012), which was well above normal, and second, on the likelihood that, as the Committee put it, “There is now ... less upside to aggregate asset prices” given continuing speed bumps in the world economy.^{xxi} Still, the solid returns of 2013 had allowed the Foundation to begin the new year by adding another \$100 million to its unallocated reserve — essentially a budget set-aside to cushion against unexpected setbacks in total return or liquidity, but otherwise highly likely to be available for final-stage grantmaking. By mid-2014, another \$50 million was also added to the total funds available for grantmaking in the near term.

The endowment started 2014 at \$2.2 billion and declined by \$284 million over the course of the year. But that was after \$358 million was paid out in grants and operating expenses — meaning that investment returns had actually added a net \$74 million by the end of December. “The value of the endowment continues to look comfortable versus Atlantic’s current plans,” the Committee reported — a statement that has appeared, virtually verbatim, in its reports over the last few years. Some officers and Trustees had, in the past, expressed concerns about Atlantic’s substantial holdings of illiquid assets, including private equity and some of Mr. Feeney’s business enterprises, worrying that they might not be liquidated soon enough to provide for final grants. But experience in 2013 and ’14 largely dispelled those concerns, with \$168 million in additional liquidity from these investments coming in 2014 alone. “As time progresses,” the Committee concluded, we will continue to make further redemptions to both increase liquidity and manage risk, which will also allow us to gradually refine aggregate available sums.” The cautious language implies that these investments, as their gradual liquidation progresses, may yet provide for further increases in the expected amounts available for grantmaking.

The following graph shows the projected course of the Foundation’s endowment through the end of the decade, as updated at the end of 2014. The solid black line depicts the smooth descent in value that planners had long hoped to achieve. The dotted and dashed lines show the latest forecast of actual performance, with the former showing a less-favorable set of assumptions reflecting “stressed” market conditions. For the first time, the graph showed Atlantic ending 2019 with slightly more money than in the original plan even under stressed conditions — though financial managers caution against making too

much of this development, given that even small changes in budgeting assumptions can shift the line slightly one way or the other.

Spend Down Tracking versus Projection as of 31st December 2014



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It has been clear for some time that Atlantic stands a good chance of finishing its planned lifespan with significantly more resources than had been officially projected. That is due partly to strong investment performance and partly to very conservative planning, including the creation of the unallocated reserve. The Finance and Investment Committee has taken a Bayesian approach to making its projections, gradually adjusting them as more and more information accumulates, as liquidity rises, and as the time remaining grows shorter and thus more predictable. Although financial managers now feel more confident that the endowment will outperform expectations, and have informed the Board and management of that belief, they continue to alter the model only gradually, reluctant to “put numbers in only to take them out again if there is a problem,” as one Committee

member put it. Uncertainties about the final amounts available are of course unavoidable, but the belief that the final surprises are more likely to be positive than negative eases some of the pressure on Mr. Oechsli as he plans the final stages of GOAL.

The decision to leave the creation of a human capital development fund until the final stage is helpful in this respect: the scope of the fund would be relatively easy to adjust, up or down, to whatever resources the portfolio eventually yields. But that is true only so long as the components of the fund are in the preliminary design stages. If, hypothetically, the endowment were to produce a large, last-minute surge of unallocated proceeds, after the scope and staffing of the new program were already set, grantmakers and grantees alike would need considerable time to adjust. Those who are planning the program believe that the time is swiftly approaching when much more of the resources now held in reserve will need to be allotted to specific intended uses.

Given the sums involved, it is perhaps inevitable that this kind of news provokes a degree of excitement among outside observers. After an earlier report in this series discussed the endowment's better-than-expected outlook, a headline in *The Irish Times* proclaimed, "Giving while living proves more difficult than expected for Feeney,"^{xxiii} and other coverage similarly suggested that Atlantic's endgame might be slowed by a residue of unanticipated wealth. In reality, however, the conservative nature of the forecast, and thus the probability that grant budgets may be underestimated, has been built into the plans from the beginning. "This is a balancing act as time goes by," a senior manager said, noting that even "stressed" forecasts can sometimes prove optimistic (the memory of the 2008-09 crash remains fresh). So in envisioning the final stages of its grantmaking, the Foundation has proceeded cautiously, preserving options for various contingencies, including very favorable ones. "I very much doubt," one employee said, "that anyone will be sitting here in 2017 immobilized by a vault full of cash they don't know what to do with."

The Foundation does intend to keep some money on hand to the very end, primarily to hedge against legal liabilities as it winds down its operations. But there will be plans even for that uncommitted remnant. "Here's how we envision the Foundation's last day," Chris Oechsli and consultant David LaPiana wrote in the Fall 2014 issue of the *Stanford Social Innovation Review*: "Sometime between 2018 and 2020, an attorney in Bermuda (where we are incorporated) opens a desk drawer, pulls out our file, and sees that there are no outstanding liabilities. She also sees that there are several million dollars left in our bank account and writes checks to a list of final beneficiaries. Then she tears up the checkbook and closes the file."^{xxiv}

CONCLUSION: ‘THE BEST ENDING’

In the late 1980s, when Chuck Feeney began spending less of his time on business and more on philanthropy, he had an idea that he could instigate the wholesale transformation of higher education and advanced research across the whole of Ireland. It was just one of several projects, spanning three or four continents, that were on his mind at the time. For someone who had already transformed the retail economy of international travel through his creation of the sprawling enterprise Duty Free Shoppers, it was a suitably colossal undertaking. Admittedly, for someone who had never run a university or been a researcher, it may have seemed a stretch. But Mr. Feeney had two resources he felt would be sufficient: a sizable personal fortune that he was willing to give away, and an island full of talent that he was certain was being undervalued. This is how journalist and biographer Conor O’Clery sets the scene:

He set about arranging seemingly accidental meetings with ... university presidents across the country, hoping to find the same drive and vision as in Limerick [where he had already formed a multimillion-dollar alliance with the pioneering educator Edward M. Walsh]. His opportunistic philanthropy would be most successful if he found the right people to use the funds well. It was not the philanthropist that deserved praise, he believed, but those who had the position, the ability, and the vision to do good things with the funds. He could use the talents that had made him wealthy to identify and help develop worthwhile projects. But so much depended on the personality and drive of those involved to put the money to good use. “When it came down to it, it’s always people,” he would often say.^{xxv}

The story of Atlantic’s leadership in Irish higher education is by now a matter of legend. But the firsthand, spontaneous quality of Chuck Feeney’s philanthropy and the grand scale of his chosen projects are a tale less often told. That is largely because of his own reluctance to talk about it, but also because the foundation that grew from his efforts operated in a very different, more planned and systematic way. Far from an “opportunistic” stroll through “seemingly accidental meetings,” for roughly the last 15 years of its life Atlantic’s work has been organized into formal programs and objectives, governed by written strategies and logic models, staffed by skilled grantmakers and experts in their respective fields, and pored over periodically by ranks of managers and the Board.

All of this was designed to expand methodically on the founder’s initial forays, and to translate them into longer-term initiatives that would affect policy and practices much more broadly than he could have managed on his own. And they have generally succeeded in that mission. (In fact, the eventual success with Irish universities was brought to fruition

through just such a planned, staffed, and carefully orchestrated endeavor, on ground seeded by Mr. Feeney's early grants.) Still, all the strategizing, modeling, and planning never suited him personally; the grants he originated were much more likely to be unique, large-scale investments in bold projects, based on the leadership of outstanding people in whom he saw wells of untapped potential.

As Atlantic raises the curtain on its last act, with its decade-long programs completed and final evaluations underway, it finds itself returning to the signature style of its founder. Much as Mr. Feeney did in his younger days, Chris Oechsli spent a good portion of 2014 traveling the globe, "to understand what our work means to our grantees, colleagues, partners, and beneficiaries, [and to] identify what we can do best in our final phase." While his meetings could hardly be mistaken for "accidental," they were mostly individual and personal; they drew on the wisdom of many of the same people whom Chuck Feeney had found investment-worthy in his earlier years, as well as others whom those same people had trained, inspired, or nurtured. These encounters and the discussions that followed have led Mr. Oechsli to a series of ideas for far-reaching, often large-scale final grants — he describes them as "big bets on transformational opportunities" — most of which are still being finalized for Board consideration as this report is written.

They are not, as most Atlantic grants have been for many years, the work of dozens of program executives. Though a small circle of senior officers continue to have a role in several key elements, the final endeavor is largely Mr. Oechsli's, with extensive help from outside consultants, and subject to review by Mr. Feeney and the Board. Though some people, even within Atlantic, question the wisdom or practicality of loading so much work onto one person, he views this as a logical, even necessary way of drawing a complex institutional history to a coherent and worthy finish. In their essay in the *Stanford Social Innovation Review*, titled "A Good Ending," he and David LaPiana wrote:

CEO leadership ... will be quite different in the final years of a foundation's life span from what it was in earlier years. The CEO of a large foundation often delegates day-to-day functions to senior managers while focusing on big-picture strategy. But what happens when the strategic questions are settled and the foundation enters its final phase? At that point, we have found, a CEO has three primary tasks: ensuring sound execution, keeping staff members engaged in their work even as their numbers shrink, and enhancing the legacy of the foundation.^{xxvi}

In practice, "ensuring sound execution" and "enhancing the legacy" have meant far more frontline engagement by Atlantic's CEO than is typical in other institutions. True, there remain significant areas of program responsibility for other staff members, particularly in evaluation, communication, and the management of final grants. But much as it was when Mr. Feeney started his work in the 1980s and early '90s, Atlantic in the 2010s has again become a more direct and personal enterprise, increasingly steered by the single hand of the CEO, channeling the founder.

Atlantic is also following Mr. Feeney's example by concentrating, in its last major initiative, on a single-minded investment in human talent. Whatever shape the planned human capital development fund takes, Mr. Oechsli is determined that it will build not only on Atlantic's years of effort in health, equity, and opportunity, but even more specifically on Mr. Feeney's belief that equipping exceptional leaders with significant resources is the best way to capitalize on outstanding talent and creativity, and thereby to create lasting change.

"In some ways," Mr. Oechsli reflected at the end of a long day in late 2014, "I think it's the best ending. You're investing in the people who are addressing the issues that matter to us. You're continuing to try to find improvements or solutions to the issues that matter to us, through the people who will carry them forward. You are allowing for knock-on effects and chains of influence, through mentoring and training by these people and the people they come in contact with. That is something that we've never tracked, but it has to be enormous — the ripples of what we've done or what Chuck has done, enabling people to reach other people and to multiply their influence over and over, year after year."

ⁱ All quotations are from Christopher G. Oechsli, "Framework for Atlantic's Culminating Work: Final Draft for Board Endorsement (December 2013)," memorandum to the Board of Directors, The Atlantic Philanthropies, 22 November 2013, in the docket book for the Board meeting on 9-10 December 2013, pp. 56-59.

ⁱⁱ Christopher G. Oechsli, "Maximising Influence: Catalysing a Future Beyond Atlantic," memorandum to the Board of Directors, The Atlantic Philanthropies, 18 November 2014, in the docket book for the Board meeting on 8-9 December, book 2, pp. 17-19.

ⁱⁱⁱ This history of the final planning for Atlantic's core programs is detailed in earlier installments of this series of reports, particularly the one subtitled, "2012-2013: Decline & Rise."

^{iv} "Maximising Influence," p. 17.

^v Kavitha Mediratta, Tasha Tucker, Stephen McConnell, Christopher G. Oechsli, "Thurgood Marshall Policy Institute of the NAACP Legal Defense and Educational Fund," memorandum to the Board of Directors, The Atlantic Philanthropies, 19 November 2014, in the docket book for the Board meeting on 8-9 December, book 1, pp. 59-60.

^{vi} Stephen McConnell, Sara Kay, David Sternlieb, David Walsh, Christopher G. Oechsli, "Proposed (c)(4) Advocacy Action Fund," memorandum to the Board of Directors, The Atlantic Philanthropies, 19 November 2014, in the docket book for the Board meeting on 8-9 December, book 1, p. 96.

^{vii} *Ibid.*, pp. 95-96.

^{viii} "Principles for Atlantic 'Spin-Offs:' Draft for Discussion at December 2014 Board Meeting," unpublished concept paper approved by The Atlantic Philanthropies Board of Directors on 9 December and included in the docket book for the December 8-9 Board meeting, p. 21.

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- ^{ixix} Harvey Dale, “Exogenous AP,” a memorandum to The Atlantic Philanthropies Investment Committee, included in the docket book for the Atlantic Board of Directors’ meeting 23-24 June 2008, p. 209
- ^x The Bridgespan Group, “Atlantic Philanthropies Human Capital Initiative — Bridgespan Collaboration: A Preliminary Proposal,” undated concept paper submitted to The Atlantic Philanthropies, 2014, p. 1.
- ^{xi} David Landy, “Challengers in the Migrant Field: Pro-Migrant Irish NGO Responses to the Immigration, Residence, and Protection Bill,” *Ethnic and Racial Studies*, 2014, p. 3, accessed 11 January 2015 at <http://dx.doi.org/10.1080/01419870.2014.946939>.
- ^{xii} Dáil Debates on the IRP Bill, 6 October 2010, quoted and cited in D. Landy, *op cit.*, p. 6.
- ^{xiii} David Walsh, “Grant Making, Staff, and Operating Costs (current),” unpublished spreadsheet, pp. 1-2.
- ^{xiv} Maria Pignataro Nielsen, “Human Resources Dashboard,” in the docket book for the December 2014 Board meeting, vol. 2, p. 145.
- ^{xv} Maria Pignataro Nielsen, “Human Resources Dashboard,” included in the docket book of the December Board meeting, 8-9 December 2014, vol. II, p. 145.
- ^{xvi} Maria Pignataro Nielsen, “Human Resources Dashboard,” included in the docket book of the June 2014 Board meeting, p. 229.
- ^{xvii} Elizabeth Cahill, “Update on the Final Phase of Our Digital Platform,” memorandum in the docket book for the September 2014 Board meeting, p. 33.
- ^{xviii} In early 2015, soon after the completion of this report, the book became available in print and online. See layingfoundationsforchange.org.
- ^{xix} David Morse and David Sternlieb, “Social Change Through Narrative Change,” unpublished memorandum in the docket book for the December 2014 Board meeting, vol 1, p. 117.
- ^{xx} Tony Proscio, “Harvest Time for The Atlantic Philanthropies, 2012-2013: Decline & Rise,” Duke University, Center for Strategic Philanthropy and Civil Society, p. 42.
- ^{xxi} “The Endowment Report from the Finance and Investment Committee,” included in the docket book for the Board Meeting, 3-4 March 2014, p. 151.
- ^{xxii} The graph and the data in the preceding two paragraphs are taken from “The Endowment Report from the Finance and Investment Committee,” draft intended for inclusion in the docket book for the March 2015 Board meeting.
- ^{xxiii} Tom Lyons, “Giving while living proves more difficult than expected for Feeney: Global recovery means endowment has ‘not shrunk as fast as expected,’” *The Irish Times*, 6 August 2014, accessed on 24 February 2015 at <http://www.irishtimes.com/news/ireland/irish-news/giving-while-living-proves-more-difficult-than-expected-for-feeney-1.1888457>.
- ^{xxiv} Christopher G. Oechsli and David LaPiana, “A Good Ending,” *Stanford Social Innovation Review*, Fall 2014, p. 58.
- ^{xxv} Conor O’Clery, *The Billionaire Who Wasn’t: How Chuck Feeney Made and Gave Away a Fortune*, New York: Public Affairs, 2013, p. 176.
- ^{xxvi} Oechsli and LaPiana, *op. cit.*, p.58.