Philanthropy's Meaningful Middle:

Good Practices for the Middle Tier-Donor

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Uncovering the overlooked middle

Categorizations in philanthropy are often elusive. This is especially true regarding donors. While distinguishing between donors giving tens of billions of dollars a year and donors giving in the tens of dollars is straightforward, there's remarkable ambiguity in much of what sits in between. Consider a donor who makes a million-dollar grant, or a private foundation with a grantmaking budget of US $18 million. We know not to classify them as "megadonors," but something other than "small" feels appropriate...yet still challenging to label consistently.

This definitional challenge is more than semantics. It reflects a bias in philanthropy that skews to the extremes. Many of us can quickly cite examples of powerful grassroots giving movements that aggregate small-dollar donors—think of the Ice Bucket Challenge to support amyotrophic lateral sclerosis (ALS) research or the peer-to-peer athletic fundraisers that galvanize hundreds of millions of dollars each year. We can also rattle off many of the megadonors that garner media attention and headlines from their foundations' generosity—Melinda Gates, Michael Bloomberg, and MacKenzie Scott, to name a few. But the tens of thousands of foundations and donors giving at levels bordered by those megadonors and grassroots campaigns are far less familiar and generate far less attention.

This paper seeks to shine a brighter and more explicit light on what we call the "Meaningful Middle" of philanthropy—donors and foundations that operate between the retail-level "mass market" of individual giving and the top 1% of philanthropists giving hundreds of millions or billions of dollars per year. These donors are often doing the challenging and less publicly recognized work of supporting long-standing local initiatives in communities across the United States and around the world. And although they matter tremendously for accelerating positive social impact in so many places, they receive, proportionately, less attention relative to other segments of the philanthropy ecosystem.

Compounding this is a lack of fit-for-purpose tools and analytical approaches for maximizing this group's impact. Meaningful Middle donors can't necessarily replicate the grantmaking strategies of a Gates Foundation or a Ford Foundation; they don't have the hundreds of staff or the same internal institutional machinery. At the same time, however, advice and frameworks offered to the mass market of philanthropy often aren't sufficient for the serious Meaningful Middle donor.

With this paper, we seek to change this dynamic. By highlighting unique characteristics as well as structures and strategies we have seen impactful Meaningful Middle donors embrace, we hope to elevate the potential and importance of this community, which represents such an important strand in the broader tapestry of philanthropy. We also aim to equip Meaningful Middle donors with practical, actionable advice and tactics that can take their giving to the next level.

Defining the Meaningful Middle Donor

Various frameworks and analytical reports segment the donor market differently, and there is little to no consensus among industry experts as to where the dividing lines should be drawn. In the absence of an accepted definition, we embrace the following criteria when identifying Meaningful Middle donors. While asset sizes are a useful indicator of potential giving, we focus on actual annual giving or grantmaking amounts as a key identifier.

> **As such, a Meaningful Middle donor is a family, individual, private foundation, or donor-advised fund (DAF) that makes aggregate annual gifts or grants between US$1 million and US$25 million, routinely, over a multi-year period.**

While this definition is broad and perhaps seems overly general, it captures the diversity and breadth of donors in this important and often overlooked band of philanthropy. This delineation situates Meaningful Middle donors as quite distinct from the largest few hundred private foundations, whose typical annual grantmaking portfolios total more than US$100 million, and the ceiling of the "mass market" donor, where we use the rough average size of a Donor Advised Fund account in the US (slightly more than $100,000) as a proxy. In short, the Meaningful Middle is squarely between and different from both the largest institutionalized private foundations as well as individual donors giving generous but more limited gifts in the thousands of dollars each year.

Recognizing their unique donor role

There are several reasons why an increased focus on supporting and growing the Meaningful Middle is important. First, Meaningful Middle donors often bridge a credibility and relationship gap in local communities. The world's largest philanthropies are often perceived as too distant or inaccessible by many organizations and, in fact, may struggle to build effective relationships with smaller and medium-sized grantee organizations. Meanwhile, "everyday donors" may be limited to simple check writing, without the will or capacity to do more.

Meaningful Middle donors can bring the best of both worlds to social change work:

- Relational capital to help local actors and organizations grow and diversify
- Interest in exploring structures and strategies beyond traditional grantmaking
- Ability to give at levels beyond the mass market donor

Second, the Meaningful Middle level is where significant giving occurs, despite the lack of fanfare. While most giving in the United States, statistically speaking, does indeed come from individuals, foundation giving (used here as an imperfect proxy) still constitutes roughly 20% of all giving. Although most media attention goes to big-ticket grants from the largest private foundations (simply peruse the *Chronicle of Philanthropy* or *Inside Philanthropy* for everyday proof of this), within that foundation-giving cohort the average grant size is somewhere in the tens of thousands of dollars, not millions. For high-impact organizations, this type of support is most frequent and is far more likely to come from Meaningful Middle donors than from a Giving Pledge-type donor. It's the Meaningful Middle donor who is more often putting $50,000–$100,000 grants to work in the world, which are the lifeblood of many social impact organizations.

Yet for all their potential, Meaningful Middle donors face real limitations. They often lack robust staff support and, despite aspirations to modernize internal systems, are constrained in increasing the volume, speed, and/or efficiency of their grantmaking. Additionally, despite their vital role in many communities, they can be isolated, standing at a distance from the professional philanthropic networks enjoyed by larger, often fully staffed private philanthropies. Meanwhile, some grassroots activists lump Meaningful Middle donors into a broader catch-all stereotype of wealthy (and out-of-touch) "elites," discerning little difference between prominent global philanthropists and local leaders who are similarly trying to put philanthropic capital to work.

The Meaningful Middle donor walks a tightrope. **What follows are actionable, concrete suggestions for both strategies and structures that Meaningful Middle donors can employ to unlock their full potential.**

The Expanded Toolkit: Structures

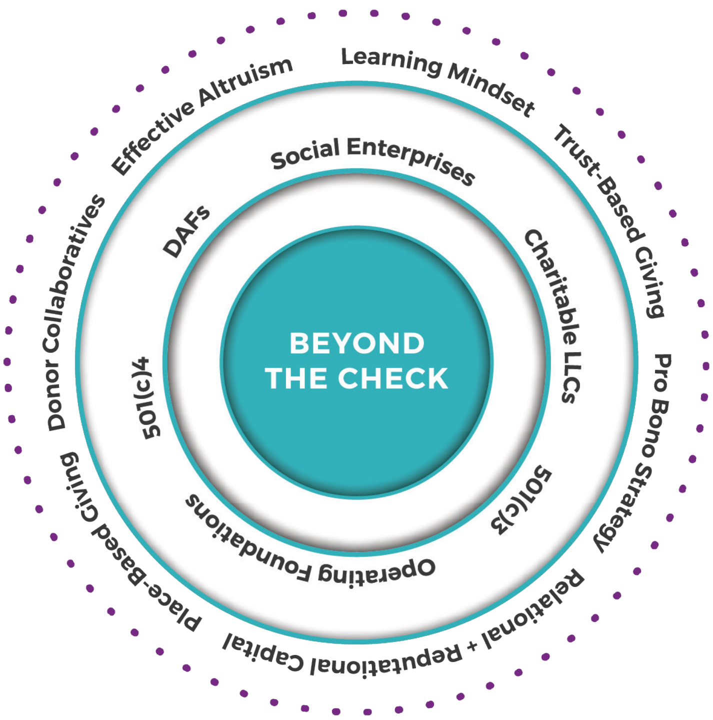
While traditional philanthropic giving remains important, the Meaningful Middle donor has many additional tools and techniques to draw from. In fact, in our experience, some of the most impactful and entrepreneurial donors are finding novel ways to blend a variety of social impact and giving techniques. While the list below is not exhaustive, and each structure warrants a separate, in-depth analysis, it underscores the expanding variety available to the Meaningful Middle donor group.

Donor advised funds (DAFs)

Low cost and highly flexible, DAFs have become philanthropy's fastest-growing giving vehicle in recent years. Here's why:

- Low operating costs reduce the minimum endowment generally required.
- Donors can contribute to a DAF as frequently as they like.
- No minimum annual distribution requirement (though, on average, DAFs distribute approximately 20% of their assets annually).
- Donors don't have to administer the fund.
- Donors can preserve their anonymity.

Their ease of use stems from the fact that the fund is created at a sponsoring organization that is itself a qualified public charity—perhaps a community foundation, faith-based organization, or specialized provider. By making irrevocable gifts of cash or other assets to the fund, donors receive an immediate charitable income tax deduction and transition from being the owner of the assets to being "donor advisors" to the fund. As donor advisors, they can now make grant recommendations to qualified 501(c)(3) nonprofit organizations that the DAF is responsible for executing and overseeing. The DAF provider also has authority over vetting, approving, and distributing based on a donor's recommendations.[1]



Increasingly, donors are opening DAFs alongside other investment accounts at a financial institution. While the ultimate in convenience, the level of support from one financial institution or advisor to the next—in terms of strategy and intentionality—varies widely. DAFs at community foundations and other area-of-interest institutions (women's funds, for example) are additional options for

1 https://www.opensecrets.org/outside-spending/faq

donors keen to support local communities and/or specific issue areas. Pooled funds and the ability to combine one's resources with those of other like-minded donors for a specific issue or initiative can be an attractive offering enabled by community foundations as well as other DAF providers.

On the flip side, DAFs at some larger and less-specialized DAF providers may leave the Meaningful Middle donor wanting more. While providing sufficient transactional support, such providers are too often focused on retail rather than strategic Meaningful Middle donors as their primary customer base. As a result, Meaningful Middle donors interested in complementing their existing grantmaking with a DAF should choose their DAF provider intentionally, ensuring the relationship delivers more than commoditized transactional support.

While the professionals at these institutions can provide limited staff support, Meaningful Middle donors often grapple with questions around hiring and overhead or operating costs. Building a lean and responsive operations model (to support direct giving or via a vehicle like a DAF or foundation) may include a mix of part-time or full-time staff and specialized external service providers. It may also include the outsourcing of back office functions such as basic accounting and/or facilitation and grantmaking support.

> **Meaningful Middle donors are sometimes surprised to learn that even at many of the world's largest banks and investment firms, philanthropy team staff can often be counted on just one hand.**

501(c)(4) Organizations

A 501(c)(3) tax-exempt organization (including private foundations and DAFs) cannot engage in political activities beyond nonpartisan "get out the vote"-types of efforts, and the Internal Revenue Service requires disclosure of donor information above US$5,000. For donors seeking to engage in lobbying for or against legislation, support and oppose ballot measures, pay for costs associated with a political organization, and back political candidates, all without a requirement to disclose donor information, creating or contributing to a 501(c)(4) social welfare organization may be a fit. However, keep in mind that contributions will not be tax deductible. Giving through 501(c)(4) organizations has surged in recent years, with politically savvy donors—especially those seeking to amplify grassroots efforts in the aftermath of George Floyd's murder—shifting significant sums of philanthropic capital from C3 to C4 accounts or intermediary regranting organizations . When the tax deduction isn't the primary consideration for a Meaningful Middle donor seeking to leverage political change toward positive social impact, a C4 can be a powerful fit-for-purpose tool.

Charitable limited liability companies (LLCs)

Many philanthropists are increasingly drawn to using LLCs to deploy both charitable and impact investment dollars. In situations where tax implications are not driving decision-making, utilizing a charitable LLC instead of a private foundation to make grants, gifts, and investments can provide significant additional flexibility. The most notable example includes the Chan Zuckerberg Initiative founded by Facebook founder Mark Zuckerberg and his wife, Priscilla Chan. LLCs also benefit from fewer disclosure requirements relative to private foundations and other tax-exempt charitable structures.

Social enterprises

Some Meaningful Middle donors decide to set up their own social enterprises rather than simply invest in others'. Here, a donor's positive experience starting and growing thriving companies can be incredibly valuable, as the success of any double-bottom-line venture hinges on the application of solid business management skills. See d.light as an example of the many double-bottom-line social enterprises supporting historically under-invested communities while simultaneously generating profits.

Operating foundations

Similarly, operating foundations (e.g., the Lubetzky Family Foundation created by the founder of KIND bars) allow the Meaningful Middle donor to "do" more of the social change work they want to see in the world rather than simply funding it. While they can raise funds from external donors, there is no requirement to do so—as would be the case with a public charity. In some situations, historic or otherwise, significant assets can be converted into a space or collection open to the public for future generations. Despite their long-standing availability, operating foundations are frequently overlooked as an option, yet they may offer a creative arena and sense of fulfillment for many Meaningful Middle donors.

The Expanded Toolkit: Strategies

Among the various structural approaches and operational tools accessible to the Meaningful Middle donor to affect positive social change, writing checks and making grants are often important but limited techniques. The more successful Meaningful Middle donors with whom we have partnered often adopt multifaceted giving approaches that blend cutting-edge experimental methods with proven giving techniques to maximize impact.

While most of the approaches below work best when combined with one other, there is truly no right formula or mix of strategies. **Instead, the effective Meaningful Middle donor intentionally selects the ideal blend of fit-for-purpose giving and social impact strategies that align tightly with their unique personal and family values, their issue area priorities, and the operational bandwidth they can realistically mobilize to execute their philanthropy.**

To encourage deeper analysis of these ambitious strategies, we suggest external resources the reader can access to learn more about the nuances and opportunities each strategy affords. Our hope is to encourage creative thinking about aspirational but practical strategy combinations that best match donors' philanthropic and social impact goals.

Trust-based giving

This set of principles and practices is increasingly gaining support of donors and organizations fatigued by burdensome administrative requirements, unrealistic or mismatched expectations, and perpetuation of lopsided power dynamics between donors and grantees. Articulated best by the Trust-based Philanthropy Project (TBP), a leading advocate in this space, trust-based giving can best be summarized in this way:

> *With a core set of values rooted in advancing equity, shifting power, and building mutually accountable relationships, trust-based philanthropy seeks to demonstrate humility and collaboration in what we do and how we show up in all aspects of our work as grantmakers…While these discussions may be difficult, this type of self-reflection is fundamental to the work of trust-based philanthropy.*[2]

Trust-based approaches to giving then translate those principles into a set of practical changes in the grantee-grantor relationship,[3] including the following:

- **Funders provide multiyear, unrestricted funding** as opposed to short-term, project-specific grants to organizations.
- **Funders reduce due diligence requirements and streamline decision-making processes** to ease the application burden on prospective grantees.
- **Funders are transparent with grantees and solicit grantee feedback** to inform changes in donor behavior.

2 https://www.trustbasedphilanthropy.org/practice-values

3 https://www.trustbasedphilanthropy.org/practices

Among those many laudable aspects of trust-based giving, the element we find arguably most important for Meaningful Middle donors is summed up by TBP as follows:

> *Offer support beyond the check: Responsive, adaptive, nonmonetary support bolsters leadership, capacity, and organizational health. This is especially critical for organizations that have historically gone without the same access to networks or level of support than their more established peers.*[4]

By integrating the ethos of trust-based giving into their practices, trusting their grantees with less restrictive terms and conditions while simultaneously deploying relationship capital to help organizations create philanthropic leverage, Meaningful Middle donors can expand the impact of their dollars. In so doing, they may discover that being willing to open doors on behalf of their partners and grantees can be just as valuable and impactful as a check.

Pro bono strategy support

Meaningful Middle donors sometimes lose sight of the fact that one of their greatest assets is their know-how. Providing advice and counsel to charitable and social impact organizations can be just as valuable as cash in many situations. A leading example of this is Bloomberg Associates, which sits alongside Bloomberg Philanthropies (a traditional grantmaking philanthropy) and offers pro bono advice to mayors around the world.

Relational and reputational capital

Trusted introductions can be another overlooked but incredibly valuable asset for social change organizations. By serving as board or advisory council members or simply unofficial ambassadors for organizations, donors can deploy their relational capital coupled with their checkbooks to help high-impact organizations unlock additional sources of financial support. Donors to The Skoll Foundation, for example, use their networks and influence to introduce social entrepreneurs and organizations supported by the foundation to potential funders, partners, and collaborators.

Place-based giving

Supporting local initiatives is one area where Meaningful Middle donors play a crucial role and have significant leadership opportunity in the broader philanthropy ecosystem. This type of place-based

4 https://www.trustbasedphilanthropy.org/practices

philanthropy is often a poor fit for megadonors, who frequently have little or no connection with specific local communities. But Meaningful Middle donors—who focus on communities where they built businesses, where they raised families, and where they currently invest—do. Place-based giving is often an ideal giving strategy for the Meaningful Middle donor.

CAF America succinctly summarizes the approach as follows: "Place-based grantmaking invests in solutions and changemakers within a community, and through collaboration between that community and committed grantor donors can create longer-lasting, more positive impact while also bolstering the reputation and capacity of locally led charity partners."[5] **Place-based giving identifies "place over projects" and local connectedness as prime objectives, seeking to build more resilient local ecosystems that are capable of addressing locally acute social challenges *without the indefinite support of philanthropists.***

Another major benefit of taking a place-based approach is the opportunity (however complicated, and it often is!) to partner with local governments on reform efforts.[6] Ultimately, whether the Meaningful Middle donor is investing to improve access to healthcare, quality education, or economic livelihood, it's often the role of public sector agencies to deliver on those system-wide needs for communities. A place-based mindset offers the opportunity to collaborate with actors whose primary function is delivering those services: the local government.

Donor collaboratives

Sometimes also referenced (or manifested) as a "pooled fund" or a "funder collaborative," a donor collaborative is an intentional effort among multiple donors to grant toward similar initiatives, programs, and/or social outcomes. This can take the form of a unified action (as part of a pooling of funds that is then regranted out to organizations) or simply giving in synchronization with each other, using common grantmaking decision-making criteria and coordination among individual donors in real time. **The underlying rationale is that no single donor can fully address any social challenge, even at local levels**. Instead, through the efforts of multiple donors granting strategically together, lasting impact is more likely achieved.

Regardless of the specific communal grantmaking mechanism employed, collaboratives are on the rise in popularity. A recent report from Bridgespan notes that more than half of all donor

5 https://cafamerica.org/blog/communities-in-focus-the-fundamentals-of-place-based-grantmaking/#:~:text=Place%2Dbased%20grantmaking%20invests%20in,of%20locally%2Dled%20charity%20partners.

6 https://www.nyu.edu/about/news-publications/news/2023/december/the-opportunities-and-pitfalls-of-place-

collaboratives were created after 2010[7]—addressing nearly every high-priority impact agenda, from climate change and racial justice to gender equity and education. Many Meaningful Middle donors we work with are finding success—and a valuable space to learn from other peer donors—by becoming involved with donor collaboratives around their priority issue areas. Prominent examples (among many) include Blue Meridian, New Pluralists, and the Girls First Fund.

Collaboratives bring major advantages for Meaningful Middle donors, including the ability to shape and influence the giving of peer donors, the opportunity to create leverage through one's existing grantmaking capital by crowding in others', and providing a valuable forum for learning from veteran philanthropists. Challenges also abound, including nontrivial financial commitments to join certain collaboratives (e.g., minimum giving commitments can be in the millions or tens of millions) and the reality that just as collaboratives allow Meaningful Middle donors to influence others' giving, they may also be influenced (and potentially constrained) by those same donors! Thriving in a collaborative requires giving up a certain amount of discretion and control; but in exchange, donors gain access to a potentially invaluable peer group that can help them achieve outcomes impossible to reach alone.

Effective altruism

Despite the brand of effective altruism (EA) being tarnished in recent years by the collapse of crypto exchange FTX and the criminal conviction of EA mega donor Sam Bankman-Fried, EA remains an often-overlooked tactic in the Meaningful Middle donor's proverbial toolbox. At its core, EA prioritizes making analytical decisions around where and how donors can maximize their impact and philanthropic return on investment (ROI) by quantitatively assessing a potential grant's upside, such as evaluating "lives saved per dollar" or the cost-effectiveness of a certain vaccine compared to others.

While Bankman-Fried is a well-known but more recent convert to the EA movement, its origins go back a decade or more and came into public prominence with the launch of GiveWell, an organization backed by Facebook co-founder Dustin Moskovitz that seeks to identify the highest-impact/highest-ROI charitable programs in the world and then encourage donors of all sizes to back those deeply vetted "best bets." GiveWell's coveted Top Charities spend years sharing modeling and impact data with GiveWell staff to ultimately earn the organization's stamp of approval, which holds the potential to encourage significant additive giving to the organizations thanks to GiveWell's influence and the public profile of its Top Charities.

7 https://www.bridgespan.org/insights/philanthropic-collaborative-landscape

The core tenets of effective altruism may appeal to Meaningful Middle donors who are driven less by "giving from the heart" and more by finding the opportunities where dollars can go furthest, similar to how a dispassionate, data-driven investor evaluates commercial opportunities. Critics of EA lament its bloodless approach to giving and, indeed, some Meaningful Middle donors may balk at the idea of relying solely on quantitative ROI models (which are often methodologically shaky) to determine where to give. However, EA offers interesting potential to the kind of donor whose philanthropic focus is less on predetermined giving priorities and more on maximizing possible impact regardless of the ultimate organization, project, or geography they might fund.

Engaging a learning mindset

In recent decades, more and more social change organizations and their donors have become serious about monitoring, evaluation, and learning as core functions necessary for driving impact. Like commercial analogs such as customer satisfaction ratings and net promoter scores, the idea that social change organizations (and their donors) need performance and impact data to inform course corrections and strategic pivots seems self-evident. But this has not always been the case. In fact, only in the past two decades have these principles become the norm and not the exception in the charitable and social impact space.

Part of this trend has been fueled by the rise of randomized controlled trials (RCTs) in the social sciences, one of the key inputs to many of the EA methods described above. The novel adaptation of RCTs[8] to assess the efficacy of social impact interventions even won the pioneers a Nobel Prize in economics. Critics of RCTs in philanthropy and social impact work worry the practice reduces impossibly complex social problems to overly narrow experiments and limits the ability of organizations to address challenges in novel—if less measurable—ways.

> **While this argument continues, one of the healthier byproducts of RCT usage has been to cement the consensus that any high-performing social impact organization or donor needs some amount of good data and evidence to inform current and future decisions.**

8 RCTs originated in the hard sciences, where the performance of a control group is compared to the performance of a treatment group to understand whether the treatment explains a difference in outcomes.

For the Meaningful Middle donor embarking on their giving journey, this acceptance, even expectation, that data has a role in philanthropy could be considered an updated and more inclusive version of what was originally (and critically) dubbed "philanthrocapitalism"—the idea that contemporary commercial management techniques can be adapted and adopted in philanthropy and social change work to drive superior outcomes.

We take the view that metrics and data are indeed important to the modern Meaningful Middle donor—why give your money away when you have no idea whether it's achieving anything?—but also caution that data can't and shouldn't drive every decision. Certainly, it's essential for the Meaningful Middle donor to agree on benchmarks and goals with grantees and partners and to understand what metrics (and/or qualitative information) will be gathered to assess progress (or lack thereof). However, those agreements should be rooted in a desire, by both the donor and the grantee, to learn and improve, and not to solely focus on enforcement of accountability or criticism of failures or shortfalls in grantee delivery.

A modern Meaningful Middle donor who blends a learning mindset with the trust-based principles highlighted above is someone who co-creates and agrees to key monitoring and learning benchmarks with their grantee but acknowledges the reality that social change work rarely goes to plan. Instead, the surprises and setbacks along the way—when well-documented and understood—provide the crucial raw inputs for performance improvement in the future. Here, a blend of trust-based, flexible giving with a rigorous commitment to evidence-driven learning can result in outsized impact.

Double-Bottom-Line Approaches

Philanthropic strategies crafted with the intention of generating a measurable, beneficial social or environmental impact alongside a financial return, have gained popularity across philanthropy in recent decades. Funders are seeking to align more of their resources with mission, vision, and values. Some of the best-known examples of philanthropies engaging in this intentional approach include household names such as The Rockefeller Foundation and Ford Foundation. Both have complex, fully staffed program-related investment (PRI) programs, allowing these foundations to make double-bottom-line, charitable mission-aligned commercial investments without risking their charitable status.

In practice, there are plenty of opportunities for donors with far less infrastructure and resources to pursue impact beyond traditional grantmaking and in addition to PRIs. Examples include:

Recoverable grants

These are "grants to qualifying charitable organizations, typically from a donor-advised fund (DAF) or foundation, that allow for the recovery of granted capital—provided the organization achieves certain pre-set objectives. Such trigger events or objectives are typically spelled out in a nonbinding agreement, along with the timing of the recovery and the interest rate (which can be as low as 0%).[9]" These grants function more like a no-fee line of credit to the grantee than a traditional grant and can be useful in supplying high-performing organizations with additional working capital to help tackle major investments in or upgrades to their systems and programming. In the best-case scenario, the organization hits the stated targets for recovery and the donor recovers all or most of the funds granted, which are now available to reallocate to other grantmaking. The alternative scenario is that grant funds are not repaid, turning the recoverable grant into a "traditional" grant but fundamentally not harming the donor (whose charitable funds eventually need to make their way out of a DAF or foundation regardless).

Alignment of the other 95%

To maximize social impact from a donor's philanthropic capital that isn't being put to work through active grants (in the US, private foundations are required to make minimum annual grants totaling just 5% of their assets), there is a broad spectrum of opportunities for investing in a diversified portfolio with the intent of generating a measurable social or environmental impact. This generates financial return without jeopardizing the fiduciary responsibility of those stewarding the corpus of "the other 95%."[10] These strategies can range from banking with a local CDFI (community development financial institution) to investing in publicly traded securities such as stocks and bonds accountable to key Environmental, Social, and Governance (ESG) metrics alongside traditional financial indices, to more complex direct private investment offerings. The first steps are determining a donor's priorities, partnering with a knowledgeable investment professional to incorporate those priorities into the investment policy statement (if one exists), and then to begin populating the investment portfolio with strategies reflective of those priorities.[11]

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9 https://www.bernstein.com/our-insights/insights/2024/articles/recoverable-grants-the-gifts-that-keep-on-giving.html

10 Fiduciary ESG Investing: Navigating the New Frontier, *Bernstein Wealth Strategy Research, Bernstein Private Wealth Management, 2022*

11 Purpose-Focused Investing at Bernstein, *Bernstein Private Wealth Management, 2022*

Don't forget the other assets!

Meaningful Middle donors are often individuals and families with significant and complex balance sheets—often far more extensive than the pool of assets formally designated for philanthropy. Real estate, closely held business interests, life insurance, collectibles... the list goes on. This is a specialized and nuanced area of philanthropy, but with the right professional and nonprofit partners, there is an entire universe of untapped, latent philanthropic capital that could be activated for the greater good through those singular philanthropic assets.

> **As we enter into a historic $30 trillion wealth transfer across the United States, much of this transfer will be in the form of assets for which the next generation may not have ready use. Engaging in an assessment of potential philanthropic value of less obvious balance-sheet line items is worthwhile for any donor seeking to expand their philanthropy.**

While charitable strategies for many such items may ultimately not make financial sense for either the donor or a grantee organization (or both), the Meaningful Middle donor may just uncover an elegant solution that provides significant additional value to causes or organizations most important to them.

Aligning intent with values

Nearly every section of this paper deserves further exploration, and there are myriad resources available to help the Meaningful Middle donor understand and determine how to operationalize the strategies and structures profiled here in pursuit of greater social impact. Our goal with this overview is to paint a picture of the universe of the possible with respect to Meaningful Middle donors and the crucial role they play in any giving ecosystem while profiling several structures and strategies we have seen ambitious, impactful Meaningful Middle donors employ in their journey toward supporting positive social change in their communities, countries, and around the world.

The most important piece of final advice we offer is to not let analysis translate to paralysis. There is no "right" way to pursue philanthropic giving. There are instead dozens of unique, custom approaches that can all work equally well provided they align tightly with a donor's intent and their core values.[12] The most important thing is to move philanthropic capital off the sidelines, experiment and iterate intentionally, and in so doing discover how to refine and embrace one's own model of a Meaningful Middle donor that provides equal parts personal fulfillment and social impact.

12 Philanthropy: Rooted in Your Values, *Bernstein Private Wealth Management, 2019*

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