Evolving the Community Foundation Business Model of the Future:
Lessons from Collaborative Giving

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While this report is written with community foundations in mind, we hope its findings and recommendations will also be useful to broader philanthropic and nonprofit sectors as organizations consider new ways to engage donors whose expectations, behaviors, and giving patterns continue to evolve.

Finally, we would like to thank Michelle Davis, consultant to the Aspen Institute's Community Foundation Business Model Initiative, whose exceptional project management, organization, and steady partnership helped bring this report from concept to completion.

The Aspen Institute Program on Philanthropy and Social Innovation (PSI)

The Community Foundation Business Model Initiative is a programmatic initiative of the Aspen Institute's Program on Philanthropy and Social Innovation, which works with changemakers across the social sector to advance new ideas, forge collaborations, and accelerate social impact.

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Philanthropy is grappling with changing donor practices and behaviors during one of the largest periods of wealth transfer and creation in history. Organizations across the sector are experimenting with new approaches to donor engagement and capital deployment. Understanding what is working and why may be instructive for organizations as philanthropy continues to evolve. While there is much to learn, we hope this report serves as a valuable guidepost for organizations seeking to experiment, adapt, and evolve.

Collaborative giving has gained significant momentum over the past decade as donors seek new ways to learn, connect, and pursue greater impact through collective action. While the practice of collaborative giving is certainly not new, our findings point to a moment of polycrisis that is drawing donors to networks and intermediaries in search of connection and community, as well as trusted spaces for peer learning. Donor networks and grantmaking intermediaries also provide the expertise and infrastructure for sourcing and due diligence, making informed giving easier and accelerating the speed and scale of grantmaking. At the same time, collective giving can reduce the perceived risks of giving independently while providing donors greater confidence to invest alongside others. Together, these dynamics are reshaping what many donors seek from their philanthropic relationships.

This shift in donor behavior presents an opportunity for community foundations, which are understudied in the existing literature, to adapt and strengthen their existing products and services to integrate collaborative giving practices. These emerging practices may ultimately foster closer alignment with existing and prospective donors while creating opportunities for deeper engagement and mobilizing more resources towards local causes.

With the support of the San Francisco Foundation, the Aspen Institute's Community Foundation Business Model Initiative (CFI) conducted 30 interviews in 2026 with industry experts and leaders from donor networks, grantmaking intermediaries, and community foundations.[1] These conversations helped us better understand the factors drawing donors towards collaborative giving, many of which are indicative of today's economic, social, and political moment. This research project draws on best practices from these groups to better understand their programming, governance structures, pricing and business models, operational capacity, and impact measurement.

Through its research, CFI has encouraged community foundations of varying sizes and geographies to experiment with business model changes that strengthen both revenue generation and community impact. This study builds on our 2025 research[2] by taking a deeper look at collaborative giving as one dimension of the community foundation business model. As such, this report examines how these organizations structure and sustain their business models, including the role that pricing and fee structures play in supporting collaborative giving.

For the purposes of this report, we have defined collaborative giving as the act of bringing multiple donors or funders together around a shared issue, geography, or population to align resources, expertise, and strategy to achieve greater social impact. While ultra-high-net-worth individuals are well represented among the donors engaged by the donor networks and grantmaking intermediaries we interviewed, these groups also engage donors with varying levels of wealth and philanthropic experience.



Framework: The report examines three organizational models—donor networks, grantmaking intermediaries, and community foundations—to better understand the practices that drive successful collaborative philanthropy.

1 Donor Networks bring philanthropists together in learning communities that leverage collective giving practices. Many begin with a small number of founding donors who come together to launch a network and galvanize collective giving. While there are exceptions, most donor networks seek to develop individual donors and support their evolution as philanthropists. Many donor networks can serve as valuable entry points for those new to philanthropy seeking learning opportunities. Still, they may lack the time, networks, or knowledge to connect directly with the non-profit sector. They also provide value to more experienced philanthropists who appreciate the expert curation and due diligence offered by organizations such as The Audacious Project, Tipping Point Community, and Battery Powered, helping them identify a small number of high-impact organizations from among many potential funding opportunities.

One of the defining strengths of donor networks is their ability to create joyful and dynamic spaces for learning, connection, and collaboration. Their events bring donors into direct conversation with nonprofit leaders and subject-matter experts to deepen their understanding of local, regional, and national issues.

Our research found that none of the donor networks we interviewed have fully sustainable business models. They are either fully or partially subsidized by individual or institutional philanthropy. Membership fees, whether fixed or scaled, do not cover the full costs of staffing, programming, and grantmaking support. This highlights one of the central business model challenges facing donor networks: how to sustain richer donor experiences when membership fees alone rarely cover the full costs of staffing, programming, and grantmaking support.

2 Grantmaking intermediaries connect individual and institutional donors to high-impact grantmaking opportunities. While there are exceptions, grantmaking intermediaries often emerge in response to a particular moment or challenge, serving as field-builders that mobilize resources around a shared issue or objective. Their value lies in their deep subject-matter expertise, trusted relationships with donors and non-profit organizations, and sophisticated infrastructure that allows them to deploy resources to address complex, systemic challenges. Organizations such as Borealis Philanthropy and Tides act as bridges between philanthropic capital and nonprofit organizations that traditional funders are often not well-positioned to identify or support. While some grantmaking intermediaries host collaborative funds, they are just one vehicle for broader philanthropic engagement.

Donor engagement strategies vary across grantmaking intermediaries, but unlike donor networks, the emphasis is generally less on developing individual philanthropists and more on deepening donors'

understanding of the issues they seek to impact. Donors become part of a broader learning ecosystem that includes opportunities for co-creation alongside peers and intermediary staff, while governance guardrails help ensure that donor engagement does not become donor control.

Similar to donor networks, grantmaking intermediaries do not have fully sustainable business models. Despite relatively leaner staffing support, the true costs of grant administration, donor engagement, evaluation, convening, and field-building frequently exceed available fee revenue. Grantmaking intermediaries often rely on cross-subsidization and general operating grants—typically from institutional funders—to support back-office operations, evaluation, and other mission-critical activities. Our interviews also suggested that collaborative funds hosted by grantmaking intermediaries typically operate on a five- to seven-year time horizon, with significant start-up costs and ongoing questions about sustainability as donor interest wanes.

3 Community foundations steward charitable assets and serve the long-term needs of a defined geographic area. Our scan of field-wide research found that community foundations are underrepresented in the research despite possessing many of the core capabilities that enable collaborative philanthropy. Community foundations already steward a wide range of fund types, including field-of-interest funds, which can be thoughtfully adapted to incorporate more collaborative practices. Examples from the New Hampshire Charitable Foundation (NHCF) illustrate how intentional donor engagement, community-informed design, and sustained stewardship can help community foundations shape these longstanding philanthropic vehicles in ways that both honor donor intent and remain responsive to evolving community priorities.

Our conversations uncovered how The Chicago Community Trust (The Trust) and The Boston Foundation are incorporating more collaborative elements into traditional philanthropic products. The Trust is a standout example of how a community foundation can integrate collaborative practices in both fund design and donor engagement. We Rise Together: For An Equitable and Just Recovery was a time-bound fund that brought donors and key stakeholders together to shape both the strategy and implementation of a post-COVID economic recovery agenda in Chicago.

The Boston Foundation's Equality Fund illustrates how an endowed field-of-interest fund can evolve into a donor engagement platform for community leadership on LGBTQ+ causes across the greater Boston Area. By engaging donors at all giving levels and integrating legacy planning into its strategy, the Equality Fund is building greater sustainability for a fund that is seeking to expand its reach.

As in our examples above, administrative fees alone were generally insufficient to cover the full cost of staffing, donor engagement, and programming, which interviewees estimated often required at least one or two dedicated staff members. As a result, cross-subsidization remains common, and in some circumstances, operating costs are supported by philanthropic funding.

Our conversations with donor networks, grantmaking intermediaries, community foundations, and industry experts revealed several ways that community foundations can adapt emerging collaborative giving practices to strengthen their products and services. Rather than suggesting that community foundations replicate these models, our research points to thoughtful adaptation that builds on existing strengths while reimagining products, donor experiences, and engagement strategies to better reflect evolving philanthropic practices and donor expectations. From this research, four recommendations emerged that may help community foundations experiment with collaborative giving in ways that build on their unique roles, capabilities, and assets.

Rather than suggesting that community foundations replicate these models, our research points to thoughtful adaptation that builds on existing strengths while reimagining products, donor experiences, and engagement strategies to better reflect evolving philanthropic practices and donor expectations.

Recommendations

1 | Experiment with Collaborative Giving Vehicles

Community foundations of all sizes and at different stages of business model development can experiment with collaborative giving vehicles by building on products they already steward or by launching new collaborative funds. Unlike many traditional field-of-interest funds, collaborative pooled funds are often established with a defined purpose, governance structure, fundraising target, and time horizon. Community foundations should thoughtfully consider who participates in decision-making, how community voices are incorporated, and whether the fund is intended to sunset or evolve into a successor fund as community needs and donor interests change. Leaning into their local expertise to create funds that engage both new and existing donors will be key for community foundations. This may involve identifying a core group of founding donors to seed the fund and thinking creatively about how to communicate its impact while bringing additional supporters into the effort over time.

2 | Reframe Donor Services as Donor Engagement

Business model experimentation often requires organizations to rethink longstanding practices, which can be challenging for institutions that have operated in similar ways for many years. Our interviews revealed that many collaborative philanthropy organizations do not engage donors in an advisory capacity, but rather as partners, drawing on their knowledge, co-creating programming, and identifying opportunities for donors to learn from one another. As such, community foundations may benefit from reframing donor services as donor engagement to strengthen long-term relationships and create richer opportunities for learning, partnership, and connection. This may also require community foundations to create more opportunities for donors to engage across the organization, not only through philanthropic advising but also through learning, community leadership, and other pathways.

3 Create Opportunities for Connection, Joy, and Learning

Our interviews consistently highlighted the importance of authentic peer connections, joyful experiences, and shared learning as defining features of the donor experience. Much of this was driven by intentional learning agendas that brought donors together with peers, experts, nonprofit leaders, and community members. Donors drawn to particular issues deepened their understanding, built relationships, and gained greater confidence in collective grantmaking decisions. This was an area where donor networks and, to a certain extent, grantmaking intermediaries excelled, while many community foundations described struggling to consistently engage donors beyond more traditional formats. Community foundations may benefit from exercising greater creativity in designing experiences, even simple ones, that bring donors together around shared learning, community priorities, and collective action. The goal is not simply to host more events, but to intentionally design experiences that foster relationships, learning, and long-term engagement.

4 Develop Sustainable Business Models for Collaborative Funds

Building more collaborative giving elements into community foundation products requires greater staff capacity and organizational infrastructure. Across nearly all the collaborative models we examined, current fee structures or membership dues were insufficient to cover the true costs of staffing, programming, and donor engagement. As a result, subsidization from individual or institutional donors is often necessary to support these activities. As community foundations or donor-serving organizations consider launching collaborative fund vehicles, they should account for these costs when designing their business models and pricing structures. One approach may be to rethink how fees are framed and communicated, helping donors distinguish between administrative functions and investments in the programming, learning, convening, and relationships that make collaborative philanthropy successful.

This report suggests that as philanthropic practices and donor behaviors evolve, community foundations can thoughtfully adapt their existing products, services, and relationships to create greater value for donors and communities alike. We hope these findings provide practical ideas and inspiration as community foundations continue to experiment with and evolve their business models. By building on their unique strengths, existing infrastructure, and deep local knowledge, community foundations are well positioned to cultivate more collaborative philanthropy and, in turn, strengthen the communities they serve.



Overview

Why This Research

In 2026, the Aspen Institute's Community Foundation Business Model Initiative (CFI) conducted a study of organizations, networks, and platforms that enable collaborative giving, which we define as a philanthropic approach that brings multiple funders together to align resources, expertise, and strategy in pursuit of greater social impact. While the term "collaborative giving" encompasses a range of models—from pooled funds and donor collaboratives to coordinated funding platforms and venture philanthropy organizations—these approaches share a common objective: enabling donors to achieve greater impact through collective action than they could alone.

The project was commissioned by the San Francisco Foundation, a community foundation serving the San Francisco Bay Area, to explore how community foundations can learn from the evolving landscape of collaborative giving. The research focuses specifically on the diverse fund structures, governance models, and business model approaches that have emerged across the field.

Since 2023, CFI has supported the community foundation field by producing research and practical insights to help foundations evolve their business models and expand both their revenue opportunities and community impact. This landscape analysis builds on CFI's 2025 study, ***Evolving the Community Foundation Business Model of the Future: A Path Towards Sustainability and Impact***, by examining how collaborative giving models and fund structures can help community foundations move from more transactional approaches to more transformational models of philanthropy.

One of the chapters in the 2025 report focused on donor engagement strategies, in which field-of-interest and pooled funds were mentioned as a way to align donors more closely with local priorities. This study presents an opportunity to provide the field with a more in-depth analysis of these products, which can serve as a strategic tool for galvanizing more donors and resources around local needs.

Research Approach

Over the course of four months, we interviewed 30 leaders (see Appendix) representing donor networks, grantmaking intermediaries, community foundations, philanthropy infrastructure organizations, and subject matter experts to better understand how collaborative giving models aggregate capital, expertise, and relationships to help donors address complex social challenges more effectively than they could independently. While many of the organizations profiled in this report serve ultra-high-net-worth (UHNW) individuals, collaborative philanthropy extends well beyond this segment. Models such as giving circles engage donors across a wide range of giving levels. Likewise, many of the practices described throughout this report can be incrementally adapted by community foundations of all sizes as they evolve their products, services, and donor engagement strategies to support more collaborative philanthropy.

Interviewees in this report were identified through CFI's professional networks, recommendations from the San Francisco Foundation, and referrals from interview participants. These conversations were complemented by a review of key publications and field resources to document the evolution of collaborative giving over the past decade. Rather than providing an exhaustive inventory of collaborative giving models, this report synthesizes common themes, emerging practices, and lessons drawn from interviews and the existing literature to inform community foundation strategy.

The following learning questions guided the landscape analysis:

1. How can we build a shared understanding of the current landscape of issue-based and collaborative funds?
2. What promising practices, challenges, and trade-offs have emerged across different collaborative giving models?
3. What actionable insights can inform community foundation strategy, fund design, and donor engagement?

Defining Collaborative Giving

As we began this research, it quickly became apparent that there is no universally accepted definition for the organizations operating within the collaborative giving landscape. Terminology is used inconsistently across the philanthropic sector, with organizations often describing themselves differently despite sharing similar characteristics. In conversations with Philanthropy Together, for example, we learned of more than 20 terms used in the field to describe collaborative philanthropy models, including collaborative funds, issue funds, venture philanthropy funds, community foundations' affinity funds, women's funds, donor collaboratives, donor network pooled funds, giving circles, aligned giving platforms, and movement intermediaries, among others.

Recognizing this diversity, we adopted a broad and inclusive definition for the purposes of this study.

> We define collaborative giving as a philanthropic approach that brings multiple donors or funders together around a shared issue, geography, or population to align resources, expertise, and strategy to achieve greater social impact.

The organizations that enable collaborative giving vary in their legal structures, governance models, and funding mechanisms, but they are typically characterized by some combination of pooled or coordinated capital, shared strategy, collective learning, and coordinated grantmaking. At their core, these organizations seek to help donors achieve greater impact through collective action than they could through individual philanthropy alone—a value proposition that many of our interviewees said is becoming increasingly attractive to today's donors.

The Growth of Collaborative Funds

The practice of pooling resources with friends, family, or neighbors through informal giving circles is a well-documented tradition found in communities around the world.[4] Informal giving has also long been a feature of historically or traditionally underrepresented communities in the United States and, over time, became more institutionalized with the development of identity-based funds and associated formal giving opportunities, including through collaborative giving vehicles like giving circles.[5]

These diverse models demonstrate that collaborative giving is not a new practice. Rather, the collaborative funds examined in this report represent one evolving expression of collective philanthropy that is attracting growing interest from community foundations, philanthropy-serving organizations, and UHNW donors. Bridgespan, which maintains an online database of what it refers to as "philanthropic collaboratives," identifies more than 500 collaborative funds and initiatives worldwide, the majority of which were established within the past decade.[6]

The scale of this activity is also becoming more apparent. Isis Krause, chief strategy officer of Philanthropy Together, highlights several studies that illustrate the global scale of collaborative giving. Bridgespan estimates 500 collaborative funds move $4 to $7 billion annually[7]; Prospera, a global network of 47 women's funds, estimates $120 million is moved annually by its members[8]; giving circles in the U.S. moved $3.1 billion[9] between 2017 – 2023, and more. As Krause notes, "We could get to the point very soon where more than $10 billion is moving a year through these different collaborative funding models, if it's not already."

These estimates, however, likely understate the full scope of collaborative giving. They do not take into account the thousands of field-of-interest, special-purpose, and other pooled funds that community foundations across the country host. Bridgespan's database lists just a handful of community foundation funds from among its 300-plus entries. This suggests that the role of community foundations in facilitating collaborative giving has been underrepresented in much of the recent literature, despite the important role that these institutions play in aggregating capital and organizing donors around local and state-wide issues.

As Kimberly Dasher Tripp and Alison Powell observe in *Inside Philanthropy*, "Philanthropy is entering a new era, one defined not by the lone visionary donor, but by networks of funders aligning capital, expertise, and learnings towards shared, bold goals."[10]

Our interviews also pointed to growing interest in collaborative giving. Many of our interviewees cited record attendance at their annual convenings, donor learning sessions, and other peer engagement opportunities. Several were designing new service offerings and restructuring their own business models to accommodate the growing demand. As we examined this evolving landscape, we sought to better understand the structural and behavioral factors driving this interest and why collaborative approaches to philanthropy are becoming increasingly attractive to donors, particularly amid heightened social, economic, and political complexity.

Factors Contributing to Growth

The interviews reveal several distinct attributes that make collaborative giving models increasingly attractive to donors.

Polycrisis and the Search for Collective Action: Many interviewees described today's environment—marked by political polarization, policy uncertainty, economic volatility, and increasingly complex social challenges—as a catalyst for collaborative giving. Several observed that donors are increasingly drawn to collective approaches not only because they can amplify impact, but also because they provide a way to respond to the uncertainty of this moment. As Asha Curran, CEO of GivingTuesday, observed during a recent webinar, "Collective giving is an antidote to helplessness."[11]

Interviewees also suggested that the growing appeal of collaborative giving may reflect a broader desire for connection and community. Against the backdrop of the nation's well-documented epidemic of loneliness and social isolation, collaborative giving offers donors

opportunities for shared learning, peer relationships, and a greater sense of belonging.[12] Notably, several interviewees emphasized that this interest was not limited to younger donors but was emerging across generations.

Learning, Community, and Donor Development: Many of the donor networks we interviewed described education and peer learning as central to their value proposition. Through structured briefings, convenings, site visits, and thematic learning sessions, these organizations help donors deepen their understanding of the issues they care about while equipping them to make more informed philanthropic decisions. Some do this by bringing grantees to meet with donors more directly. For example, Battery Powered, a giving circle that is part of The Battery, a social club in San Francisco, hosts an open house called "Organization Night" for their grantee organizations to meet and mingle with their members, helping build connections and a greater understanding of what they are working on more directly.

Several organizations also described themselves as important on-ramps to philanthropy, particularly for individuals and families who are newer to charitable giving or navigating significant wealth creation or intergenerational wealth events. Interviewees consistently emphasized that peer learning and community-building are powerful drivers of engagement, providing donors with trusted spaces to exchange ideas, learn from one another's experiences, and explore giving strategies together. In a period marked by changing patterns of wealth and philanthropy, many donor networks reported record membership growth and increasing demand for opportunities that combine education, connection, and collaborative action.

Expertise, Curation, and Due Diligence: A consistent theme across our interviews was the value donors place on trusted expertise. According to Jake Hobson, chief development officer of Tipping Point Community, a San Francisco Bay Area donor network, "It's often the case that people have a lot more money than time to think about this problem and want the assurance that the dollars they're committing are going to be invested in a smart and effective way."

Nearly every organization we spoke with described sourcing, due diligence, and curation as core components of its value proposition. Rather than expecting donors to independently identify, vet, and monitor potential grantees, these organizations invest in in-house expertise or partner with external subject-matter experts to identify high-impact opportunities and conduct rigorous due diligence.

For many donors, particularly those without dedicated philanthropic staff or a family office, this significantly lowers the barriers to strategic giving. Several interviewees noted that presenting donors with a thoughtfully curated portfolio of investment opportunities is often more effective than asking them to navigate an overwhelming number of charitable options. As one interviewee explained, narrowing the field to eight or 10 thoroughly vetted organizations helps reduce decision paralysis and gives donors greater confidence in their philanthropic choices.

Speed and Scale of Grantmaking: During a time of heightened urgency, some donors are drawn to collaborative giving platforms because of their ability to mobilize and deploy capital quickly. Some organizations can respond to emerging needs and crises within hours or days, rather than the weeks or months that can characterize more traditional grantmaking processes. For example, Solidaire, a progressive donor-funder network that supports intersectional social movements, can move grants in as little as 24 hours. Similarly, community foundations can establish emergency funds in the wake of disasters or crises to support urgent local needs.

Collaborative giving models also offer the potential to fund at a greater scale. By combining resources to address complex challenges such as climate change, reproductive justice, and other systems-level issues, collaborative funds enable donors to contribute to ambitious, long-term strategies that leverage the power of collective action. Research suggests that donors are giving larger grants through collaboratives than they are to individual organizations.

Leveraging a Full Capital Stack: Several interviewees described some collaborative funds, particularly those focused on policy and systems change, as deploying a "full capital stack" approach to philanthropy. Rather than relying exclusively on traditional charitable grantmaking, these collaboratives coordinate multiple forms of capital, including 501(c)(3) grantmaking, 501(c)(4) advocacy funding, corporate partnerships, and, where appropriate, other financing tools to advance systems-level change. This enables donors to support a broader range of strategies, from direct services and research to advocacy and movement building.

Reducing Personal Risk Through Collective Action: In a period of heightened public scrutiny of UHNW philanthropy, several interviewees described collaborative giving as a way to reduce the perceived risks of giving alone. Crystal Yang, director of donor community at The Audacious Project, which is part of TED, observes that collaborative philanthropy helps donors overcome the fear of "going it alone" by providing confidence in a trusted community. Yang notes that there is safety in numbers during a period when billionaires, in particular, are under a microscope.

Sam Underwood, chief impact officer of Forward Global, a global donor learning community, adds, "I was surprised by just how much of a barrier it was for new funders. The fear of making a grant that didn't work out would completely stop people from making the first grant. The power of just having one other person being like, 'Oh, maybe we'll do this together,' from a psychological perspective, was the unlock."

Timothy Wu, executive director of Battery Powered, notes that the community offers members a degree of anonymity, providing a safe place to learn, engage, and give alongside others.

At the same time, giving collectively can create more opportunities for donors to support emerging organizations and ideas that have not yet received significant traditional philanthropic funding. Hayley Mead, impact platform manager at ICONIQ Impact,[13] the collaborative philanthropic arm of the global investment firm ICONIQ, notes that collaborative philanthropy can create pathways for donors to support organizations at an earlier stage. According to Mead, "We've had multiple organizations that were completely new, and our donors were among their first funders." Mead notes that while ICONIQ Impact does not see its funding as a seal of approval, some grantees have found that its support has helped catalyze additional funding from other donors.



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Sam Underwood
Chief Impact Officer | *Forward Global*

Trade-offs and Considerations: While collaborative giving offers compelling advantages, it is not always the right fit for every donor. One trade-off is the degree of control donors relinquish over grantmaking decisions. Depending on the collaborative's governance model, donors may have less direct influence over funding priorities, grantee selection, and investment strategy than they would through individual philanthropy.

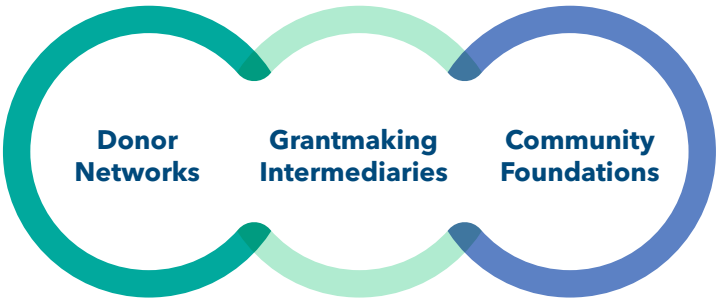
According to Neha Dalal, principal at Jasper Ridge Partners, a Silicon Valley wealth management firm, "Despite its many benefits, collaborative giving has trade-offs, including potentially increasing the distance between donors and their ultimate grantees and impact."

Trust also emerged as a critical factor in donor participation. Because collaborative giving often requires donors to rely on the expertise, judgment, and governance of a donor network or grantmaking intermediary, establishing credibility and confidence is essential. Many interviewees emphasized that trust is built over time through transparent decision-making, rigorous due diligence, consistent communication, and a demonstrated track record of impact.

Many of the experts we interviewed were optimistic about the future of collaborative giving, predicting a period of growth and an opportunity to organize donors around a wider range of issue areas. At the same time, both Bridgespan's research and ours suggest that most philanthropic collaboratives are found through word-of-mouth referrals.[14] While this has helped create strong donor communities, it may also create barriers to participation for everyday givers and donors who are not networked amongst UHNW individuals.

If collaborative modes of giving capture a growing share of philanthropic capital, there is much to learn from these pioneering models. Their governance structures, donor engagement strategies, and business models offer valuable insights for the broader philanthropic sector.

For community foundations in particular, this is an opportunity to learn from these newer collaborative models and thoughtfully adapt and evolve their products and services to engage donors on important local issues. Community foundations already possess many of the building blocks of collaborative giving and are well-positioned to leverage their unique strengths, including proximity, trust, and deep local relationships.



Framework for Analysis

To better understand the collaborative giving landscape, we organized our analysis around three organizational models that play distinct roles in the philanthropic ecosystem: donor networks, which bring donors together for learning, peer engagement, and collaborative action; grantmaking intermediaries, which have traditionally served as field builders working to connect individual and institutional donors with high-impact philanthropic opportunities while providing expertise and grantmaking support; and community foundations, which steward charitable assets and serve the long-term needs of a defined geographic community.

Within each section, we examine how the organizations have evolved, how they are designed, governed, and financed, and how they measure and communicate impact. Together, these dimensions provide a framework for understanding the distinct value proposition of each model and identifying lessons that may inform the future evolution of community foundation business models.



Donor Networks

Donor networks are often the means by which a collective of donors feels best positioned to respond to an issue, critical need, policy shift, or priority area that they feel demands deeper, catalytic, and coordinated investment. They can bring together donors and funders across a wide range of giving capacities. With initial financial commitments, donor networks can start small, build infrastructure, and then grow as first-in donors tap their personal and professional networks to bring on additional donors.

We found that donor networks are distinct from grantmaking intermediaries because their success often depends on a core commitment from individual donors, especially ultra-high-net-worth (UHNW) individuals. While grantmaking intermediaries are often more attractive to new and legacy institutional donors and private foundations, today's donor networks tend to attract UHNW individuals whose wealth comes from technology, finance, or multigenerational wealth inheritance.

Vestiges from the Past

Of course, donor networks are not new. Giving circles, a form of donor network that typically brings together everyday donors to make collective giving decisions, gained traction in the United States during the 1990s and again in the late 2000s.[15] They build on longstanding traditions of community giving rooted in cultures around the world.[16] Community foundations, women's foundations, and other philanthropy-serving organizations frequently hosted and supported giving circles as a way to broaden participation in philanthropy and engage everyday donors.[17]

While these traditions continue to shape collective giving, today's donor networks have also evolved alongside cultural shifts, increased individual and family wealth, and changes in the social fabric of communities. Our interviews and review of research suggest that many contemporary high-net-worth donor networks are influenced by the private equity and venture capital ecosystem that helped create wealth for many participating donors. These origins are reflected in their organizational DNA, shaping both their structures and approaches to philanthropic investment and impact.

For example, Tipping Point, established in 2005 by Daniel Lurie, the current mayor of San Francisco, organizes donors to advance solutions to poverty in the San Francisco Bay Area. Its capital raising, investment-style due diligence, and focus on supporting organizations with the strongest evidence of impact reflect many of the principles found in venture capital and private equity, where rigorous sourcing and performance are central to investment strategy.

While some donor networks adopted principles from venture capital and private equity, others evolved from traditions of grassroots organizing and collective philanthropy. Women Donors Network became an independent nonprofit in 2002, after first emerging in 1990 as an informal network of female wealth holders. Initially housed by an intermediary organization, it provided a community where they could "claim agency over their resources."[18] Its evolution has been deeply shaped by a commitment to women's organizing, liberation, and social justice, as well as by close partnerships with progressive movements.

Solidaire traces its origins to the Occupy Movement and other social justice movements that emerged around 2012, when a group of wealth holders sought to move capital collaboratively in ways that aligned with their values.

ICONIQ Impact represents a different model. Built on the premise that philanthropy too often moves slowly and in silos, ICONIQ Impact convenes members of its community around shared philanthropic interests, bringing donors together through a collaborative co-funding model.

Together, these examples suggest that today's donor networks often carry the imprint of how their founding members accumulated wealth, shaping not only how they give, but also the causes they choose to support.

Contemporary donor networks are no longer defined solely by individual philanthropists. Increasingly, they blend the relational practices of collective giving with the strategic discipline of venture capital and private equity. While many primarily engage UHNW individuals, they are often designed to welcome institutional philanthropies as co-investors. This mixed donor base reflects not only the multiple vehicles through which wealth holders practice philanthropy, but also a growing recognition among institutional funders that collaborative funding models can mobilize larger pools of capital and accelerate collective impact.

"I Found My People"

In our interviews with leaders from Solidaire, Tipping Point, Battery Powered, and other networks, one thing stood out: community building, learning, and connection are core to their appeal and growth. Collective giving is not simply about a shared commitment to a cause, although that is certainly important. At its core, it also creates a sense of connection, belonging, and shared purpose. Laurel Potter Huerta, vice president of operations at Women Donors Network, explains, "I personally feel like a model of combining community and collective action is really powerful."

> At its core, collective giving creates a sense of connection, belonging, and shared purpose.

Research from Philanthropy Together points to this core appeal of donor networks. Its 2024 report gives evidence that "Engaging in collective giving fosters a profound sense of purpose and fulfillment derived from collective efforts; 82% of members joined, looking to build relationships with others who share similar values and/or identities. Ninety-one percent of respondents reported a positive impact on their sense of belonging to a community."[19]

While these findings emerged specifically from research on giving circles, their appeal and benefits likely extend to more formal, high-net-worth donor networks, reflecting many of the themes that emerged from our interviews. For example, San Francisco-based Battery Powered was launched in 2014 as an extension of The Battery, a social club started by two tech entrepreneurs, Xochi and Michael Birch, who wanted to create an affinity group within the larger social club that provided a safe space to connect with peers

around a shared purpose. Members frequently describe Battery Powered as a place where they have "found my people," reinforcing the role that community and belonging play in collective philanthropy.

Jennifer Hu, Solidaire's funder organizing director, similarly describes how shared values became the foundation for both community and collective action. "We were founded by donor activists that came out of the Occupy Movement, and basically they were protesting with the 99% against the 1%, and looking at each other and saying, but you are part of the 1%," Hu reflects as she explains how the first members of Solidaire found themselves and each other through their giving between 2012 and 2013.

Several interviewees emphasized that donor networks are valuable not only to individuals who are new to philanthropy but also to experienced philanthropists. Even seasoned donors seek opportunities to learn from their peers, explore emerging issues, and discover philanthropic approaches they might not otherwise consider. Another common thread across many donor networks is a shared commitment to trust-based philanthropy and unrestricted giving. For many donors, these networks offer both a philosophy of giving and practical vehicles to put those values into action.

Issue affinity also plays an important role in attracting donors. As Hayley Mead, impact platform manager at ICONIQ Impact explains, their thematic areas range from women's health to climate change, and these issues can attract new donors interested in these topics. Yet many interviewees suggested that while a shared issue may bring people through the door, it is the relationships, learning opportunities, and sense of community that keep them engaged over time. Whether donors have recently created wealth through technology or finance, or inherited it through family ties, grappling with wealth and privilege can often feel isolating. Donor networks provide a community in which those conversations can take place alongside collective action.

It's a Journey

Once donors have "found their people," that sense of community creates space to learn how to show up as philanthropists. This finding is echoed in recent research from The Bridgespan Group, which found that the most frequently cited benefit of participating in collaborative giving was the opportunity "to learn more."[20]

It is therefore no surprise that networks ranging from the giving circle model of Battery Powered to the donor-organizing approach of Solidaire intentionally position themselves as learning communities where donors develop their philanthropic knowledge, build confidence, and learn how to deploy their resources more effectively.

Forward Global provides a compelling example of how a learning-first approach can serve as an entry point into philanthropy. Its 2023 rebrand builds upon its legacy as a learning network for multigenerational families of wealth while expanding opportunities to connect learning and action on a global scale. Today, its community of over 300 UHNW donors helps mobilize approximately $1 billion annually toward community solutions worldwide.

Similarly, Battery Powered embraces learning as a form of community building, providing an on-ramp for donors who are new to philanthropy, as well as busy professionals in technology and finance who want to give back but lack the time to identify opportunities on their own. Battery Powered helps both new and seasoned donors learn about critical social issues, engage directly with nonprofit partners, and meet other donors at different stages in their giving journey.

Learning and community offer another important benefit: they reduce the perceived risks associated with philanthropy. Crystal Yang, director of donor community at The Audacious Project, describes this dynamic candidly: "[T]here's safety in numbers, [you] feel like, 'I'm actually doing it with [...] all these other people, and now we're all learning together. We're all in this together.'"

In today's information age and 24-hour news cycles that move at lightning speed, the risk is real. Financial risk, reputational risk, and the possibility that a high-profile grant can fail may all shape how donors navigate the philanthropic enterprise of learning while doing.

For socially conscious donors, navigating a sense of responsibility around philanthropy can be intimidating. Through donor networks, however, risks—whether perceived or real—are shared across the collective. As Sam Underwood, chief impact officer of Forward Global observes, collective action through a donor network can often be "the unlock," enabling donors to lean into the journey with greater confidence.

The Fun Factor Matters

It also helps that learning, community, and connection for donor networks often include leaning into the fun factor. The most notable donor networks are often described in terms of how they curate meaningful—and fun—cultural experiences.

Tipping Point is perhaps best known for its iconic events, which range from community gatherings at local Bay Area venues to invitation-only concerts. These experiences complement its annual fundraising event, which raised approximately $40 million in 2026 and attracted a very tech-focused audience of over 1,100 people.

The Audacious Project takes the major event to the next level. Its invitation-only matchmaking gathering for principal wealth holders welcomes both experienced funders and those newer to philanthropy. Participants are united by a spirit of collaboration and curiosity to support organizations pursuing bold, "audacious" ideas, including projects that may fall outside their traditional focus areas. Joining the Audacious donor community is intentionally designed to create a joyful and connective experience for participants. Donors are encouraged to make commitments during the event itself, helping to address one of philanthropy's longstanding challenges: moving grant funding to organizations more quickly.

Donor networks are not necessarily changing what donors learn, but rather how they experience that learning. Underwood of Forward Global articulates the difference: "I think there's something about culture. When we convene, everything is very, very interactive and is pretty conversational. We don't really do panels and Q&A and the more traditional formats." He adds that for younger members of the Forward Global community, who might go in thinking "I hate conferences," the emphasis on informal, candid conversations builds social connection.

Battery Powered is intentionally events-driven, hosting two to four gatherings each month that reinforce its mission of community building. The network's events range from site visits to local



nonprofit organizations to attending performances by nonprofit art grantees to learning sessions on how philanthropic and financial portfolios can work together. They also invite nonprofits to "Organization Night" to engage with their members. These events create the space and opportunity for members to interact substantively around issues and, according to Wu of Battery Powered, "grow as a philanthropist."

The emphasis on enjoyment extends even to Battery Powered's grantmaking process. Members gather for "Drinks and Discourse" night to deliberate over funding decisions, blending thoughtful discussion with informal social connection. According to Wu, their social events regularly draw 45 to 60 members and create an environment where relationships, learning, and philanthropy reinforce one another.

> "These events create the space and opportunity for members to engage substantively around issues and grow as a philanthropist."
>
> Timothy Wu
> Executive Director | *Battery Powered*

Form Follows Function: How Donor Networks Are Structured

The organizational structure of donor networks varies, often reflecting the issues they seek to address, the donor communities they mobilize, and the types of activities they support. Whether a donor network hosts pooled funds or primarily engages donors, nonprofits, and cross-sector partners also shapes its structure.

Research from the Raikes Foundation provides helpful context. "Our research uncovered considerable diversity in the structure and focus of the many pooled funds, and even a wider range when we included emerging and contemplated pooled funds, whose numbers continue to rise," notes Christine Sherry in the commissioned report for the foundation.[21]

We learned that this diversity holds true across the philanthropic collaborative field, including for donor networks.

Taken together, our interviews and landscape analysis suggest a simple rule of thumb: form often follows function. How donor networks are structured and staffed often depends on where they are in their organizational life cycle and what they identify as central to their mission.

The Women Donors Network and Solidaire, with their strong focus on movement building and advocacy, are currently set up as 501(c)(3) nonprofit organizations. They both have 501(c)(4) affiliates that are tax-exempt and can engage in advocacy and political organizing. They manage pooled funds and distribute grants to support their mission.

The Audacious Project, housed within TED, illustrates a different organizational model. Rather than hosting pooled funds, it serves as a matchmaker, connecting a curated portfolio of nonprofits with UHNW donors. Battery Powered, by contrast, operates more like a traditional giving circle. Members deliberate on prospective grantees, decide where their funding is directed, and Battery Powered administers the resulting grants.

As an international community, Forward Global operates through registered charities in the United States as a 501(c)(3), the United Kingdom, and Canada. Traditionally, Forward Global focused primarily on learning and did not host pooled funds. However, Underwood explains that the organization is now cautiously piloting pooled funds to explore how collaborative grantmaking can further strengthen its value proposition for members.

Membership Model

Membership models anchor many of today's donor networks, whether they host pooled funds or organize their work around specific themes or issue areas. Sometimes, the term "member" is used loosely; other times, membership includes a formal contribution or fee structure.

The Audacious Project offers one example. When a UHNW donor accepts an invitation to one of its convenings, they become what Yang describes as a "member of the community." Its principal-only policy—where only principals, and not proxies, are invited to its signature event—creates an initial level of curation and vetting that reinforces the value of membership and, perhaps most importantly, cultivates a community of peer philanthropists. While membership itself carries no formal fee, principals who attend the annual convening are expected to make on-site commitments by providing funding directly to the nonprofits in that year's cohort of approximately 10 projects.

For donor networks such as Solidaire and Women Donors Network, members make annual contributions to support the collaborative effort. These contributions typically fund operations and programming and support grants to nonprofits.

In some cases, members' contributions are directed entirely toward grantmaking because operations are supported by seed funding, founding members, or institutional philanthropy. At Tipping Point, for example, board members underwrite operational and staffing costs, allowing member contributions to flow directly to nonprofit grants. In 2026, those contributions totaled approximately $13 million.

There is a note of exclusivity to the membership rosters of many donor networks. Members are often identified, vetted, and invited through relationships with existing members. According to Mead of ICONIQ Impact, donors often learn about collaborative opportunities through their friends. "A donor might hear about another donor's experience with ICONIQ Impact and become interested in learning more. In that way, participation can grow through a combination of broader outreach, existing relationships, and word of mouth."

Given the high profile of many UHNW donors participating in collaborative philanthropy, it is perhaps not surprising that donor networks often guard their members' identities and do not publicly disclose their contributions. There are trade-offs to this model. While philanthropy-infrastructure organizations and professional associations have often struggled to maintain memberships, donor networks—perhaps because of their exclusivity, peer orientations, and experiential focus—appear to have sustained steady participation.[22] As several interviewees observed, these networks offer donors an opportunity to connect and learn alongside their peers without feeling like they are under a microscope.

Business Models of Donor Networks

Unlike community foundations, donor networks generally do not rely on assets under management fees as a revenue driver for their business model. Instead, operations, staffing, and programming are typically financed through annual contributions or membership fees, institutional philanthropy, and, in some instances, fiscal sponsorship or other earned revenue streams.

Within Battery Powered's giving circle model, members contribute a minimum of $4,000 annually, with some contributing more than $100,000. Of each annual contribution, 10% supports the giving circle's operations, while the remaining 90% is distributed equally among the members' selected grantee finalists across two annual funding themes. This fee structure, combined with financial support from The Battery Club, enables the giving circle to distribute approximately $2 million in grants each year.

Most donor networks we interviewed are either partially or fully subsidized by individual philanthropy.

Other donor networks, including Solidaire and Women Donors Network, rely on scaled membership contributions. "Our membership contributions start at $20,000," shares Hu of Solidaire. Huerta at Women Donors Network explains how the scaled membership contribution model works: "Members make annual contributions that support both our programming, staffing, and operations alongside our collective grantmaking. And many members do much of their grantmaking through us."

Forward Global also has membership fees. Members make an annual, tax-deductible contribution typically of $12,000. Those fees are a critical part of Forward Global's annual revenue, with the remaining funds coming from institutional donations, fiscal sponsorship, and additional member contributions. The Audacious Project represents a different model. Rather than charging donor fees, it is fully subsidized through philanthropic support.

In short, most donor networks we interviewed are either partially or fully subsidized by individual or institutional philanthropy. These subsidies enable organizations to invest in the richer donor experiences, learning opportunities, and community-building that members have come to value. At the same time, they expose a potential vulnerability in the business model should that support diminish. An open question is whether donors or members would be willing to cover the true cost of delivering the enhanced services and experiences they have come to expect.

This question is particularly relevant for community foundations considering more collaborative and donor-intensive models, as they too will need to determine how these enhanced services can be sustainably financed over time.

Staffing

Jason Franklin, a philanthropic advisor and founder of Ktisis Capital, has spent considerable time thinking about the staffing implications of donor networks and collaborative philanthropy. Drawing on his experience as a former W.K. Kellogg Community Philanthropy Chair at the Dorothy A. Johnson Center for Philanthropy, and as a consultant, Franklin notes, "Often around a half-time employee [50% FTE] plus benefits and everything else is where the business and financial model starts to change." For projects that grant out at least one million a year, he added, "10% is $100,000. You can cover either a junior staff person or a portion of a senior staff person's time." Our interviews revealed that several donor networks granting out at least $1 million annually employed more than one dedicated staff member, reflecting the operational demands of donor engagement, programming, and grantmaking.

The organizational design of donor networks reflects how they create value for donors. Hosted funds, learning opportunities, curated events, and collaborative grantmaking all require significant time, coordination, and dedicated staff as networks mature.

Solidaire's "relational organizing model," as Hu adds, requires " intense donor engagement. That's why we have over a dozen staff to organize our members." Hu cautions that, as a donor network, "pooling funds has always been an element of what we do," but that Solidaire is "not simply a philanthropy-serving organization." Solidaire's work is about engaging its donors in the process and community, rather than acting as advisors to its members.

Hu's framing highlights that staffing needs extend well beyond the work typically covered by a modest administrative fee for distributing pooled funds. Instead, staffing reflects the broader responsibilities of donor organizing, programming, event design, grant administration, due diligence, monitoring and evaluation, and ongoing relationships with nonprofit partners.

For example, ICONIQ Impact works with specialized issue area experts and consultants to inform research, identify where philanthropy could have the greatest impact within a given issue area, and assess potential grantees for its theme-based Co-Labs. Its team often works closely with these experts throughout the lifecycle of each initiative, including narrowing and refining the Co-Lab's focus, donor learning, grantee selection, and monitoring, evaluation, and reporting.



Huerta at Women Donors Network explains: "We have several funds. But we also have a few different aspects of our impact model, and they each need different kinds of staffing." She continues, "We have what we call impact collectives where our members are heavily involved. They're staffed by a Learning and Impact team, and within these collectives, we have multiple goals: engaging our members, learning from the field, and really understanding the crux of the issues that we're funding."

The Bridgespan Group's research reinforces what Huerta describes. In "Are Funder Collaboratives Valuable?," authors Alison Powell and Susan Wolf Ditkoff observe, "Each collaborative built management capacity in different ways, but all paid for some level of staffing. Unsurprisingly, the largest cost driver for all collaboratives was personnel."[23]

Taken together, our interviews and Bridgespan's research suggest that donor networks serious about achieving meaningful results invest intentionally in staffing. Personnel is not simply an administrative expense; it is a core component of the donor engagement model itself.

Measuring Impact

Even when fully staffed, donor networks often view impact measurement as a work in progress, particularly because many focus on policy and systems change or seek to address complex societal challenges. How donor networks measure impact ultimately reflects how they define success.

Several interviewees emphasized that being "serious about getting results" is distinct from simply monitoring how grant dollars are spent. Yang of The Audacious Project explains: "We don't call it monitoring. It gives it a different kind of power dynamic that we don't want to have. We are in partnership. Once a funder funds [a project], you are in partnership with this organization for five or seven years, so you are learning alongside them. We can measure their impact, but you're definitely a learner instead of an outside observer monitoring."

Forward Global uses a "head, heart, hands" framework to understand the impact its members create by mobilizing their resources and other unique assets. The framework measures outcomes across three

dimensions: knowledge and strategies; motivation and relationships; and skills, connections, and opportunities for action.

Donor networks more closely aligned with a venture philanthropy model often invest heavily in impact measurement. Tipping Point has a very sophisticated approach to measurement and evaluation with a dedicated team that helps collect data on organizational and systems-level impact. Jake Hobson, chief development officer of Tipping Point, notes, "You're getting a greater ROI on your philanthropic investment because you're investing in the most high-performing organizations. So that's one level; it's like, okay, the organizations are producing outcomes that outperform the marketplace fundamentally."

By contrast, donor networks grounded in trust-based philanthropy often approach measurement as a shared learning process rather than an exercise in accountability. They often co-create or agree on indicators of progress that both the network and the grantee track throughout the grant lifecycle. Reporting practices also tend to be more flexible, ranging from staff capturing notes during conversations with grantees to traditional written reports, even when those reports are repurposed from other funders.

Because many of the social justice collaboratives we interviewed focus on policy, advocacy, and movement building, they also track policy wins and other systems-level outcomes over time. In addition, many donor networks engage external evaluators to conduct process and outcome-based evaluations across their entire portfolios or subsets of high-impact grantees to assess broader ecosystem-level impact.

Key Takeaways

Taken together, our interviews suggest that donor networks create value not only by mobilizing philanthropic capital but also by intentionally cultivating the relationships, learning, and experiences that sustain collective giving over time.

Some key takeaways from the Donor Networks section include:

- **Donor networks help cultivate more confident and engaged philanthropists.** Through learning opportunities, peer relationships, and practical experiences, they support donors throughout their philanthropic journeys.
- **Community and belonging are central to the value proposition of donor networks.** Beyond collective giving, these networks create spaces where donors can connect with peers, explore shared values, and tackle complex challenges together.
- **Intentional experience design is a defining feature of donor engagement.** Many donor networks blend learning, culture, and community through thoughtfully curated experiences that extend well beyond traditional conferences, briefings, or grantmaking.
- **The long-term financial sustainability of donor networks remains a challenge.** Despite diverse business models, many networks rely on philanthropic subsidies to support staffing, programming, and donor engagement, as membership fees alone rarely cover the true costs of these services.



Grantmaking Intermediaries

Many collaborative funds housed at grantmaking intermediaries originate from a forcing mechanism: a crisis, an emerging opportunity, or a broader cultural shift that motivates funders to act collectively. These collaborative initiatives are typically supported by institutional philanthropy, often alongside public and private capital, and are designed as time-bound efforts focused on a particular issue or moment. Grantmaking intermediaries provide an organizational home that offers administrative infrastructure, flexible staffing, and less bureaucratic grantmaking processes, allowing collaborative projects to launch and adapt quickly.

Several intermediaries, including Borealis Philanthropy, Decolonizing Wealth Project, New Profit, and JustFund, began by hosting a small number of collaborative initiatives before expanding their portfolios as community needs and funder priorities evolved.

Borealis Philanthropy illustrates this pattern. Launched in 2015 in the aftermath of the killing of Freddie Gray, Borealis Philanthropy responded to a moment of heightened attention to racial justice and has since evolved into a leading intermediary supporting equity-centered grantmaking.

The Decolonizing Wealth Project similarly emerged from a catalytic moment. Following the publication of Edgar Villanueva's *Decolonizing Wealth* in 2018, Villanueva was approached by an ultra-high-net-worth (UHNW) donor interested in advancing reparative giving grounded in the book's seven-step healing framework. With support from that donor and others, Villanueva launched the Decolonizing Wealth Project and established a "Liberated Capital Community" to engage a diverse group of funders committed to redistributing $1 trillion by 2035.

JustFund represents another example of a collaborative response to a longstanding challenge. Founded in 2017, the nonprofit and technology platform grew out of its founder's experience navigating inefficient grantmaking systems that slowed down the flow of resources to nonprofit organizations. Guided by the principle that "money moves at the speed of trust," JustFund developed a common application platform grounded in trust-based philanthropy practices. Since its launch, the platform has helped distribute more than $450 million to historically underfunded organizations.

Today's grantmaking intermediaries have become an integral part of the philanthropic landscape by combining flexibility, deep subject-matter expertise, and a strong sense of mission.

Flexible, Knowledgeable, and Mission Aligned

Today's grantmaking intermediaries have become an integral part of the philanthropic landscape by combining flexibility, deep subject-matter expertise, and a strong sense of mission. When flexibility is paired with mission alignment, grantmaking intermediaries offer value beyond traditional fiscal sponsorship organizations. While fiscal sponsors may primarily focus on administering and regranting funds, mission-aligned intermediaries take a broader view of how their funds contribute to the larger philanthropic ecosystem.

Our interviewees consistently described how grantmaking intermediaries can reach grassroots, community-centered nonprofits, informal groups, and emerging organizations often beyond the reach of traditional philanthropy. Grantmaking intermediaries act as a bridge between capital and the nonprofits that traditional funders are often not set up to support or to help identify. Plus, the speed, flexibility, and duration of funding that the majority of grantees need, whether they are small, grassroots nonprofits or multi-million dollar initiatives tackling systemic issues, can create friction for traditional grantmakers that intermediaries are better equipped to navigate.

Helen Wong, vice president of programs at Borealis Philanthropy, described the challenges some large foundations face in making smaller grants. She cited one foundation that could not make grants below $2 million, highlighting how complex organizational structures and departmental silos can create barriers to more flexible grantmaking.

Grantmaking intermediaries create value beyond grant administration, especially when they are mission-forward. Leveraging staff knowledge and relationships in the field, they tend to focus on capacity building and training in partnership with grantees. This close proximity to nonprofit partners also enables rapid response grantmaking. As Wong explains, "We set ourselves up to fund quickly because sometimes you only have a two-week window to make something happen, or prevent something from happening."

Grantmaking intermediaries also invest intentionally in relationships with their funding partners. They create opportunities for learning, participation in advisory or board committee leadership, and direct engagement with nonprofit leaders to deepen funders' understanding of key issues. Shauné Zunzanyika, senior director of advisory services at Tides, relays, "We provide a really great structure that creates the space for different voices to come together to make decisions and connections, a platform for people to really just be able to sit at the table, bring their ideas, and work and learn together." At Tides, this may include small convenings, impact reports, and informational field interviews tailored to connect donors to the issues and keep them informed.

The emphasis on learning extends across many grantmaking intermediaries. New Profit has its biennial convening, The Well, where cross-sector leaders, social entrepreneurs, and grantmakers meet to collectively "design a better future." Borealis Philanthropy includes annual donor briefings in its toolbox and is adding individual learning journeys to round out its grantmaker engagement strategy. Decolonizing Wealth Project shares annual fund updates, hosts the liberated capital community, and leans into the synergy between narrative change and grantmaking as core to its work.

The mission and values framework of a grantmaking intermediary often plays a critical role in the success of the collaborative projects it hosts. Grantmakers,

in fact, often seek to direct their dollars through a grantmaking intermediary because that intermediary has a clear theory of change that shapes how they support the collective enterprise. Of course, the focus of collaborative funds at grantmaking intermediaries may vary. But the larger container of activities across an intermediary's funds and initiatives is what stands out, especially when a grantmaking intermediary sets the big picture for grantmakers and nonprofit partners alike.

Working across multiple initiatives and aligned issue areas, grantmaking intermediaries often become force multipliers. Organizations like New Profit, for example, focus on scalable solutions and getting the people, institutions, and resources together to "match the scale of our ambition." Deeper, coordinated funding often means better odds of alleviating some of the challenges that the collaborative projects are designed to address.

The experiences of New Profit, Borealis Philanthorpy, and others suggest that the greatest value of grant-making intermediaries lies not in any single collab-orative fund, but in the broader learning ecosystem they create. By hosting multiple initiatives, cultivating deep field expertise, and maintaining close rela-tionships with funders and non-profits, these orga-nizations generate insights, experimentation, and field-building that extend well beyond any individual grantmaking effort.

Wong, from Borealis Philanthorpy, adds, "Now, Borealis is really the umbrella." She continues, "We still have some collaborative funds, but collaborative funds are just one avenue for donors to engage." The sum of the parts enables learning and experimentation that has broader implications and ROI for the field.

Risks, Rewards, and Trade-offs

Unlike traditional field-of-interest funds at community foundations, collaborative funds hosted by grantmaking intermediaries are rarely donor-memorialized or named after an individual donor, nor are they typically endowed. Instead, they are generally designed as time-bound initiatives that mobilize philanthropic capital around a specific issue, opportunity, or moment in time.

As a result, catalytic seed funding is often essential to launching the collaborative effort. Similar to donor networks, collaborative funds at grantmaking intermediaries are frequently initiated through an early investment from one or more anchor donors. In some cases, intermediaries are approached by institutional philanthropies; in others, they proactively develop collaborative projects in response to emerging community needs, drawing on their mission alignment, field expertise, and organizational capacity.

Tides provides a good example. Most of their Shared Impact Initiative funds, a subset of their Collective Action Funds, launched with a seed funder. According to Zunzanyika of Tides, "The ones that have really launched and kicked off have always had that seed funding because it allows us to do several things. It allows us to take the time to actually look at the data, create case statements, and then do deliberate outreach to grow the fund."

Dana Arviso, director of Indigenous programs at the Decolonizing Wealth Project, described a similar dynamic. While exploring opportunities related to Indigenous land rights in California, the organization was approached by a funder about supporting land return efforts. That early partnership helped catalyze what became the California Tribal Land Return Initiative. Launched in 2025 in partnership with the Governor's office, the initiative awarded $2.5 million, alongside technical assistance, to Tribes and Tribal entities seeking the rematriation of ancestral lands. By 2026, the effort had become part of a broader statewide movement supporting Indigenous land returns.

Several interviewees also highlighted another important benefit of seed funding: it signals credibility. Identifying an anchor funder early in the process helps attract additional philanthropic partners during the fund's formative stages.

The pace and scale of early fundraising also matter. As Isis Krause, chief strategy officer at Philanthropy Together, observed, collaborative funds that start

with modest commitments often struggle to scale over time. By contrast, launching with larger, multimillion-dollar funds establishes a higher giving norm from the outset, builds momentum, and signals ambition to prospective funders.



Funding Sustainability

There is a strong relationship between the success of collaborative funds and the long-term financial sustainability of the grantmaking intermediaries that host them. To maintain their level of support to the field, intermediaries depend on continued revenue from administrative fees and grants. Yet if the median collaborative fund grants between $1 and $5 million annually, as Alison Powell of The Bridgespan Group observed, the associated administrative fees are often too modest to cover the full range of services that grantmaking intermediaries provide.

The operational costs of administering and staffing grantmaking intermediaries frequently exceed the fees used to fund them. One interviewee shares that their fee is "6% with 3% on incoming gifts and then 3% on staffing contracts, alongside enhanced scopes of work." In practice, these fees rarely cover the true costs of grant administration, donor engagement, evaluation, convening, and field-building, among other activities. As a result, organizations often offset these funding shortfalls by cross-subsidizing or raising general operating grants, typically from institutional funders, to support administrative and program costs.

Borealis Philanthropy provides one example. Reflecting on its 10% fee structure, Helen Wong observes, "The formula actually doesn't cover what we would normally see in back-office direct. You need to have an indirect cost that reflects realities… 10% is too low. It is probably closer to Annie E. Casey's findings of at least 20%" for grantees with annual budgets between $5 and $100 million."[24]

Research also points to the high cost of launching collaborative initiatives. In the Raikes Foundation's field scan on issue funds, Christine Sherry notes that start-up costs for most funds during the research and development phase "are extremely high, particularly if the fund aims to identify and vet seed-stage investments and/or small, emerging grassroots organizations and nonprofit leaders."[25]

Jason Franklin, a philanthropic advisor and founder of Ktisis Capital, cautions that administrative fees above 10% often face donor resistance. Grantmaking intermediaries therefore face both a ceiling and a framing challenge, particularly for smaller collaborative funds.

For that reason, Franklin advises grantmaking intermediaries to separate programming and convening costs from the administrative costs associated with moving grants. "I advise funds and collaboratives that if [their] model includes programming, donor education, and field convenings, talk about that as the percentage, not from your admin fee, but from your programming and grantmaking." Framing these as programmatic investments rather than administrative overhead helps organizations communicate the true costs of donor engagement, learning, convening, and capacity building while maintaining credibility with funders.

Staffing and Striking the Right Balance

One of the distinguishing features of grantmaking intermediaries is their ability to support a wide range of collaborative projects while remaining relatively leanly staffed. They often leverage back-office operations and core staff across multiple initiatives, allowing them to scale expertise without duplicating administrative functions.

At Tides, collaborative funds that are initiated and incubated internally are typically staffed by a program lead and supported by centralized teams responsible for finance, technology, and grants management. Donor-initiated funds often include enhanced service agreements that allow Tides to expand staffing, including through consultants, based on the fund's needs.

Similarly, the Decolonizing Wealth Project currently manages five collaborative funds with a relatively small team. "Our core grantmaking staff is really three people," Arviso explains, noting that those staff are supported by roughly seven additional team members. This small team is able to extend its capacity across multiple funds by using the JustFund technology platform. Arviso describes JustFund as the engine behind Decolonizing Wealth Project's ability to streamline operations by eliminating the need to manually collect and process grant applications.

The outlier in staffing structure is Borealis Philanthropy, which is still transitioning from its staffing model when it had several larger funds—some of which have sunset under its new strategic plan. "Our program team is responsible for stewarding a significant volume of grantmaking—tens of millions of dollars a year—while also maintaining the relationships, learning, and movement support that make that grantmaking effective," states Wong.

In some ways, Borealis Philanthropy is emblematic of how grantmaking intermediaries build out to support the work of funder collaboratives or aligned funders, and then adjust and restrategize as the funding environment changes or even scales back.

A Time Horizon

Collaborative projects and funds hosted by grantmaking intermediaries often begin with a five- to seven-year time horizon. This period typically reflects the initial multi-year commitment from one or more seed funders and the corresponding renewal cycle. As Zunzanyika of Tides notes, "Some of that guidance from Tides would be five to seven years," explaining that this timeline is often built into contractual relationships with donors. The longer time horizon also enables grantees to build greater organizational and financial sustainability.

New Profit approaches the questions of time differently through what it calls the "capital continuum." Its Catalyze grantees are funded for one year at $100,000; Build grantees receive $1.5 million in multi-year grants; and Transform grantees receive $3 million in multi-year grants plus a "dedicated partner" to help scale growth and capacity.

One of the consistently underfunded phases of collaborative philanthropy is the incubation period before grants are ever awarded. As Christine Sherry observes in the Raikes Foundation study, several staff members of grantmaking intermediaries highlighted how "the costs of research, outreach, due diligence" take planning time and money, which makes "creating a fund from scratch highly expensive."[26] These true costs should be factored in by grantmakers who depend on grantmaking intermediaries to leverage their infrastructure, host collaborative projects, and regrant funds.

For many collaborative funds, the fifth year represents an important inflection point. This becomes especially pronounced when seed funding winds down, and organizations must decide whether and how to sustain the work beyond the initial investment. The Decolonizing Wealth Project tries to think about the inflection point in ways where the work does not stop, even if the emphasis shifts. "We're trying to use that lens of, what does the community want?" explains Arviso. "And we've heard from our grantee partners, and they don't want our fund to go away."

For equity-centered and social justice collaboratives, the question is often not whether a fund should continue indefinitely, but how episodic funding can evolve into sustained infrastructure that strengthens communities over time.

Donor-Directed or Community-Driven?

Many funders are attracted to grantmaking intermediaries because they want to be involved in shaping strategy. They seek a voice in defining priorities, developing grantmaking strategies, and determining how philanthropic resources are deployed. Grantmaking intermediaries, in turn, provide an organizational home that enables funders to coordinate larger investments while operating outside the budgetary, operational, and risk constraints of individual institutions.

In the recent field scan of issue funds, Christine Sherry provides clarity: "Truly collaborative funds, by definition, allow donors to help direct capital."[27]

Christine Sherry, Isis Krause, Neha Dalal, and others emphasize that successful collaborative projects depend on clear governance structures and thoughtful guidance for donor engagement. Given the power dynamics associated with grantmaking assets, outsized voices (and sometimes egos), philanthropic brands, and grantmaker-specific approaches to strategic interventions, donor engagement has to be well facilitated. Guardrails should be in place early on for how much participating grantmakers control the process, including how grant decisions are made.[28]

Increasingly, grantmaking intermediaries are establishing explicit guardrails around donor participation. For many intermediaries, donor engagement is not synonymous with donor control. Institutional and, to some extent, individual donors are intentionally excluded from making grant decisions at organizations such as Borealis Philanthropy. Those decisions are made by staff members, participatory grantmaking committees, and/or community advisors who are proximate to the communities served by the collaborative funds and by Borealis Philanthropy's movement partners.

Grantmaking intermediaries like Tides are leaning into community participation as a core part of their work on movement building, high-impact issues, and policy change. Through its Shared Impact Initiative, Tides is shifting parts of its governance framework—as with the Advancing Girls Fund—to have community leaders serve as advisors and decision-makers. Tides, for example, is exploring an explicit engagement ladder that seeks to move community engagement from "informed" to "engaged" to "deciding," especially for the Shared Impact Initiative funds. As Zunzanyika explains, "Eventually there is a decision and [...] leaning into the commitment to shifting power that we're focusing on. You're actually engaging those groups to help you make those decisions."

Arviso shared that the Decolonizing Wealth Project uses participatory grantmaking structures across all of its funds, including engaging proximate community members in designing requests for proposals for its California Truth and Healing Fund.

Success Beyond the Life of the Fund

Grantmaking intermediaries face a challenge that mirrors the nonprofits they support: how do they build organizations that remain sustainable after time-bound collaborative funds conclude or institutional funding priorities shift? As collaborative funds mature, intermediaries are increasingly asking not only whether a particular initiative has been successful, but whether the organization itself has developed the resilience and capacity to sustain its broader mission over time. They may also consider the health of the broader field they are trying to impact.

This question of sustainability extends to grantees as well. According to Zunzanyika, at Tides, a key question that guides measurement is: "If we walk away as a funder, are you still sustainable and still able to do this work when we leave?"

Borealis Philanthropy has engaged an external evaluation team to look across its portfolio but with the caveat: "We're not going to ask [grantees] to do anything that they don't have staff hired to do," says Wong.

The same sustainability questions increasingly apply to the intermediaries themselves: can they keep their doors open when collaborative projects that support their general operations sunset? When institutional grantmakers change priorities, or even when a staff member no longer works at a grantmaking institution, grantmaking intermediaries experience those shifts in ways similar to the nonprofits with which they work.

Rather than relying on a series of stand-alone collaborative funds, several intermediaries are evolving into broader organizational platforms that can support multiple initiatives over time. Organizations like Tides are increasingly distinguishing between donor-initiated funds and Shared Impact Initiative funds. These Shared Impact Initiative Funds are developed in partnership with a broader set of stakeholders, including movement leaders, individuals and organizations working with communities, donors, and philanthropic partners.

New Profit moved from issue-based funds to supporting organizations at different stages of growth across the capital continuum. Direct donations can be made to the organization as a whole from its online platform or through its Investor Relations team.

As Borealis Philanthropy emerges from its strategic plan, it has a blend of collaborative funds and thematic pillars, so that "collaborative funds are just one avenue for donors to engage," Wong highlights.

Taken together, these examples suggest that grantmaking intermediaries are gradually evolving beyond individual collaborative funds toward broader organizational platforms. Collaborative funds remain an important vehicle for engagement, but increasingly they are one component of larger institutional strategies designed to sustain relationships, build field expertise, and respond more flexibly to changing community needs and funding environments.

Key Takeaways

Some key takeaways from the grantmaking intermediaries section include:

- **Mission alignment is one of the defining strengths of grantmaking intermediaries.** Their subject-matter expertise, trusted relationships, and long-term commitment to a field make them well positioned to convene funders, identify grantees, and support collaborative initiatives that extend well beyond traditional grant administration.
- **Launching grantmaking intermediaries requires intentional investment before grants are ever awarded.** Seed funding, incubation, and early organizational capacity are often critical to building the credibility, momentum, and partnerships needed for long-term success.
- **The business models of grantmaking intermediaries extend well beyond grant administration.** Because administrative fees seldom cover the full costs of staffing, convening, learning, and field-building, many intermediaries rely on a combination of fee revenue and philanthropic support to sustain their work.
- **Clear governance structures and decision-making guardrails are essential to launching and sustaining collaborative funds.** As participatory grantmaking practices continue to evolve, intermediaries are increasingly distinguishing between donor engagement, strategic participation, and community-informed decision-making.
- **Grantmaking intermediaries are evolving beyond individual collaborative funds to build more sustainable organizational platforms.** By leveraging shared infrastructure, field expertise, and relationships across multiple initiatives, intermediaries can strengthen their institutional resilience while adapting to changing funder priorities and community needs.

As part of this study, we had the opportunity to learn more about collaborative funds hosted by regional philanthropy-infrastructure organizations (PIOs) in the United States.

As part of this study, we had the opportunity to learn more about collaborative funds hosted by regional philanthropy-infrastructure organizations (PIOs) in the United States.

In many ways, regional PIOs play a role similar to that of community foundations in the philanthropic ecosystem. They provide what the United Philanthropy Forum calls the "very backbone that enables the entire sector to move from good intentions to effective, coordinated impact," but with a regional, place-based focus.[29]

Collaborative funds at PIOs are often opportunistic, launched either because of a desire to take on an entrenched community challenge or the need for a rapid-response funding mechanism during a community-wide crisis.

In both circumstances, there is typically a seed funder or group of funders. For funds housed by organizations such as Philanthropy Northwest (PNW) and Philanthropy Massachusetts (PMA), for example, a public entity or group of lead institutional donors approached the PIO and asked it to help administer the funds.

The story behind the Summer Fund, in its 55th year at PMA, is legendary. A group of funders was interested in supporting summer enrichment activities for young people in the 1970s. They wanted PMA (then known as Associated Grant Makers) to ensure that young people from Boston's priority neighborhoods had meaningful summer experiences. Sean Higgins, director of the Summer Fund, explained that the work began in 1971, organized by philanthropic leaders who saw a problem and worked to resolve it.

Higgins provides context to the Summer Fund's launch that was told to him by its original leaders: "We have these summer camps, and all the white kids go to these summer camps, and Black and brown kids aren't able to go because it's too expensive." Higgins continues, "We don't have a shared mechanism. We have 10, 15, 20 different donors that are maybe supporting that in their own right. How can we consolidate the process such that we're doing it in an aligned way?"

The backdrop to the request was Boston's racial dynamics and integration challenges at the time. Fifty-five years later, the Summer Fund is the flagship fund that highlights PMA's strategic pillar to serve as a network catalyst for philanthropy in Massachusetts. It is one of seven fiscally-sponsored funder networks or donor collaboratives at PMA.

Across the country at PNW in Seattle, Washington, the establishment of collaborative funds was historically opportunistic and responsive to funder requests. In more recent years, PNW has strategically positioned itself as a grantmaking intermediary. Whereas PMA covers one state, PNW serves a six-state region.

PNW is seen as a go-to resource, when needed, to support rapid-response grantmaking (i.e., the Washington Food Fund) and to host time-bound efforts, such as with the Washington Census Equity Fund for the 2020 Census.

Collaborative funds did not comprise a main line of business for PNW. Jill Nishi, the chief executive officer of Philanthropy Northwest, clarifies that historically hosting funds or regranting "was not necessarily a service that we were actively promoting or offering to the field."

That said, they are prioritized in PNW's current strategic plan as an integral part of its role to support grantmakers and communities across a six-state region. More recently, PNW is serving as a grantmaking intermediary of federal funding for the EPA's Thriving Communities Program, disbursing federal funding to support community-led environmental protection work in four Northwest states, inclusive of federally recognized tribes.



Photo: Catherina Cojulún, September 17, 2026

Community Foundations

Unlike donor networks and grantmaking intermediaries, where collaborative funding is central to their business models, community foundations are still in the early stages of experimenting with more collaborative fund structures. Most continue to rely on longstanding philanthropic vehicles such as donor-advised funds and field-of-interest funds. Nevertheless, our interviews surfaced some promising examples of innovation that may offer lessons for the broader field.

Community foundations are underrepresented in the collaborative giving literature despite possessing many of the core capabilities that enable collaborative philanthropy, including: various fund and product types; trusted relationships to local organizations; experience with compliance and due diligence; a robust donor base; and a strong understanding of local issues.

Unlike some donor networks and grantmaking intermediaries, community foundations have the established infrastructure, knowledge, and networks that uniquely position them to meet the evolving needs of today's donors.

Community foundations host a variety of endowed and non-endowed fund types, which may be referred to as field-of-interest funds, special interest funds, single-purpose funds, designated funds, or pooled funds, among others. Regardless of the terminology, they share the common feature of leveraging capital around a local issue. As we will explore in this section, this evolving fund type also gives rise to different governance, administrative, and fee structures.

Reimagining the Traditional Field-of-Interest Fund

Community foundations are designed to serve their communities in perpetuity, giving rise to the widespread use of the field-of-interest fund, which is typically endowed by a single donor to support a specific cause, geographic area, or charitable purpose. In many instances, estate planning drives the creation of endowed field-of-interest funds to honor the legacy of an individual or family. One interviewee illustrated this point by describing how their community foundation became the largest single funder of animal welfare overnight when a donor bequeathed a field-of-interest fund to the foundation. This can create challenges for community foundations that had little opportunity to shape conversations about donor intent before the gift was realized.

In some cases, funds are established to support charitable causes that are too narrowly defined to adapt to changing societal needs. One interviewee highlighted this challenge through the example of a field-of-interest fund established decades ago to support students studying cartooning at a local college. Over time, the cartooning program was discontinued as new technologies and academic disciplines emerged, making it increasingly difficult for the foundation to fulfill the fund's original purpose.

Other community foundations have taken a more proactive approach by working with donors early in the process to shape field-of-interest funds in ways that both honor donor intent and respond to long-term community priorities. Richard Ober, the former president and chief executive officer of the New Hampshire Charitable Foundation (NHCF), described his foundation's experience shaping the focus of their largest $45 million field-of-interest fund. Initially, the donor wanted the fund to focus on a very specific area of public health, but foundation staff recognized that it may be too narrow for a statewide fund of that size.

According to Ober, NHCF worked for over a year to better understand the donor's interests and then convened experts to assess gaps in the current public health landscape. They figured out that what was missing was a permanent grassroots advocacy organization to drive more sensible public policy and public investment in New Hampshire. Through this deliberative process, the donor built trust in NHCF, and according to Ober, the fund is a wonderful example of when "philanthropic money is used to drive the big engine of public investment and public policy." This example illustrates how community foundations can work in partnership with donors to shape their interests to address a broader community opportunity.

Ober proposed a new type of fund, which he called a "community-advised fund," designed to be driven by community priorities rather than donor interests. In Ober's view, the model represents a shift from donor-directed philanthropy toward community-informed philanthropy. He shared an example of a $131 million fund set up to support rural northern New Hampshire. While established as a donor-advised fund, it is actually designed and advised by the local community, complete with a grantmaking committee and three dedicated staff members to oversee its operations.

Ober explained that NHCF followed a similar process with its Racial Justice Fund, which was created as an internal field-of-interest fund but designed and led by a community design team that included members with lived experiences confronting racial injustice. According to Ober, the community design team developed the entire program without donor direction. Since its launch, the Racial Justice Fund has distributed nearly half of its grant dollars, with NHCF fundholders continuing to contribute to and grow the fund.

Ober was careful to emphasize the organizational implications of this approach, underscoring that such a community-informed design process requires dedicated capacity and investment from the community foundation. "Community-informed philanthropy is hugely staff- intensive because they need support and training, so as we refine that model we also want to be honest about what it takes to really do that." Ober continues, "I mean, building trust alone took some time." The Foundation charges a flat fee of 1.5% of fund assets, averaged over 20 quarters, for unrestricted and field-of-interest funds.

Taken together, these examples suggest that field-of-interest funds need not be static expressions of donor intent. Through thoughtful donor engagement, community-informed design, and sustained stewardship, community foundations have an opportunity to shape these longstanding philanthropic vehicles in ways that both honor donor intent and remain responsive to evolving community priorities.

"Community-informed philanthropy is hugely staff-intensive because they need support and training, so as we refine that model we also want to be honest about what it takes to really do that."

Richard Ober
Former President and Chief Executive Officer | *New Hampshire Charitable Foundation*

Building Collaborative Pooled Funds

Community foundations have long used pooled funds to mobilize resources around urgent community needs. Emergency relief funds, whether responding to natural disasters or the COVID-19 pandemic, demonstrate the field's ability to quickly establish pooled giving vehicles, attract multiple donors, and move significant resources to communities. Historically, however, these funds have been designed primarily to mobilize capital rather than cultivate ongoing donor engagement.

Community foundations can set up emergency relief funds quickly and begin distributing them at high volume. According to Scott Zastaoupil, chief financial officer of the Saint Paul and Minnesota Foundation, "Community foundations have the unique value proposition to quickly set up the fund, accept donations, and grant out."



Photo: Catherina Cojulún, September 17, 2026

Some community foundations, such as The Chicago Community Trust (the Trust) and The Boston Foundation (TBF), are beginning to build on these traditional pooled fund models by incorporating more collaborative elements into both fund design and donor engagement.

According to Andrea Sáenz, the Trust president and chief executive officer, "There is so much more value in doing this work collaboratively due to the scale of the issues." In the case of the Trust, one of its single-purpose funds, We Rise Together: For an Equitable and Just Recovery ("We Rise Together"), served as a follow-on to its COVID relief fund to address historic disinvestment in Black and brown communities in Chicago. According to Sáenz, these were the Chicago neighborhoods most affected by the health, social, and economic consequences of COVID-19.

The origin story of these funds can be informative, as they often begin with a dedicated investment from a small number of founding donors. In the case of We Rise Together, the Trust contributed $1 million per year for five years, drawn from its own endowment, to launch the fund. They grew the fund by capitalizing on the surge in philanthropic giving and generosity that followed the onset of the COVID-19 pandemic. Approaching institutional and individual funders who had actively contributed to their COVID relief fund enabled them to grow the fund to $50 million over a five-year period.

Of significance was the governance body that the Trust assembled among a small group of donors. Institutional and individual donors joined representatives from the city, county, and state governments to coordinate with the public sector and identify and implement what would be most impactful for the community. According to Sáenz, this steering committee helped the Trust, "Develop a bit of a point of view about what we thought it would take to create a real recovery."

Rather than simply raising and distributing funds, the Trust intentionally designed a collaborative structure that brought together a range of stakeholders to shape both strategy and implementation. Donors and funders who sought a deeper level of engagement were invited to visit project sites, sit around the table with community leaders, and gain firsthand insight into the realities, challenges, and opportunities facing communities. The steering committee weighed in on grantmaking decisions with input from community residents and neighborhood working groups, and the Trust staff reviewed recommendations before sending them to the board for approval.

The scale and complexity of We Rise Together required two dedicated staff members to oversee fund administration, grantmaking, donor engagement, and learning. This reflects a broader pattern emerging across collaborative philanthropy: as pooled funds evolve beyond transactional grantmaking toward collaborative donor engagement, staffing and organizational support requirements also increase. The Trust's fees for its single-purpose funds range from 2 to 10%, depending on the level of administrative support required.

Unlike many community foundation field-of-interest funds, which are intended to operate in perpetuity, collaborative pooled funds are often established with a defined purpose, fundraising target, and timeline.

We Rise Together was intended to help ensure that communities that had not fully recovered from previous crises, such as the Great Recession, did not fall further behind as they emerged from the pandemic.

The fund was structured as a five-year effort to accelerate economic progress, with a goal of administering grants quickly and strategically. As We Rise Together approached the five-year mark, the Trust and partners agreed that maintaining economic momentum in these communities was critical. Rather than allowing the collaborative effort to sunset entirely, the Trust adapted it into a philanthropic vehicle aligned with evolving community priorities. They launched the Neighborhood Capital Fund, which has raised approximately $20 million to date for late-stage capital grants to real estate projects near recent developments, with plans to continue growing the fund and deploying grants into the foreseeable future.

Similarly, the Trust is home to the Press Forward Chicago initiative, a pooled fund anchored by a core group of institutional donors that has since raised more than $15 million to support local journalism initiatives. The goal is to raise at least $20 million to create a more sustainable local news and information ecosystem through direct grants, infrastructure support, training, and topic-based journalism projects.

"The power of doing things collectively at this scale resonates with many foundations and donors who appreciate being able to achieve more together than any of us could on our own."

Andrea Sáenz
President and CEO | *Chicago Community Trust*

Together, these examples suggest that community foundations do not need to invent entirely new collaborative models. Rather, they can build on familiar pooled fund structures by incorporating intentional donor engagement, shared governance, community participation, and learning opportunities. In doing so, pooled funds can evolve from more transactional vehicles into collaborative platforms for community change.

Transforming Funds into Donor Engagement Platforms

The Boston Foundation's Equality Fund illustrates how a traditional field-of-interest fund can evolve from a grantmaking vehicle into a broader platform for donor engagement and community leadership. In speaking with M. Scott Knox, the Equality Fund's inaugural director, we learned how one of the Boston Foundation's three equity funds (alongside the Latino Equity Fund and the Asian Community Fund) has intentionally expanded the role of an endowed field-of-interest fund to engage a diverse range of donors in support of LGBTQ+ organizations across greater Boston.

The Equality Fund was established in 2012 by two local Boston industry leaders who eventually found a home for it at the Boston Foundation. The Equality Fund granted $750,000 in 2026 and plans to expand its grantmaking beyond the Boston Foundation's core regions to the entire state of Massachusetts.

The Equality Fund engages donors and community strategically throughout the year. Knox mentioned nine events they had already hosted, including smaller house parties, more targeted community conversations, and larger annual grantee celebrations. Their larger grantee celebration event had traditionally been held at the Boston Foundation, but Knox and his team experimented with a new approach by holding the 200-person gathering at one of their grantees that operates a house for LGBTQ+ aging adults. Rather than treating events as fundraising activities alone,

the Equality Fund intentionally uses them to build community, deepen donor relationships, and connect supporters directly with the nonprofit community.

Knox emphasized that donor engagement requires balancing two complementary goals: introducing donors to community partners while strengthening their connection to the Boston Foundation itself. Knox also endeavors to weave LGBTQ+ perspectives into donor dialogues hosted by the Boston Foundation, elevating the community's experiences and highlighting its contributions to the foundation's mission.

The Equality Fund seeks to raise $1.1 million annually and surpassed that goal in 2026, raising $1.2 million. Donations range from $50 to $200,000, reflecting the range of stakeholders the Fund engages, including advisory committee members, private foundations, DAF holders, and everyday households that are not directly involved or connected with the Boston Foundation. The wide range of gifts reflects a deliberate strategy to engage donors across multiple giving levels.

Legacy planning is a sustainable pathway for the Equality Fund's business model. Knox detailed plans to build a $15 million endowment, with $8.5 million in secured gifts already in place. Knox noted that legacy planning is particularly well-aligned with the Equality Fund, as many aging LGBTQ+ adults do not have children to pass their estates to. With the great wealth transfer underway, planned giving presents an opportunity to build long-term support for the Equality Fund and the future generations it serves.

The Boston-based Barr Foundation provides funding to subsidize some of the core operating costs of its three equity funds, primarily supporting staffing costs such as executive directors' salaries. Knox mentioned that funding from the Barr Foundation allows the Equality Fund to deploy as much of its funds as possible to local non-profit organizations and programs serving the LGBTQ+ community, while also working toward long-term sustainability. Without charging an administrative fee on donations to the Equality Fund, Knox and his fellow equity fund executive directors are rethinking how to cover their operating costs once the Barr Foundation funding stops.

The Equality Fund, along with its sister funds, now resides within the donor services team. Rather than operating as a standalone program, it became a gateway to engage new donors and strengthen broader philanthropic relationships across the institution. This value proposition was not lost on former President and CEO Lee Pelton, who saw the three equity funds as strategic to the Boston Foundation's mission and realigned them more centrally within the organization.

Knox meets regularly with the donor services team to engage new donors with an LGBTQ+ focus or to discuss legacy planning. According to Knox, "The Equality Fund's legacy goals are now part of the broader legacy goals at the Boston Foundation. It's very much a symbiotic relationship, and the foundation gets to count all of the Equality Fund's grantmaking and fundraising figures as part of their overall work."

When measuring the impact of the Equality Fund, Knox noted that it isn't about measuring the volume of its grantmaking alone, but also how the fund influences philanthropic giving from the foundation's fundholders to local LGBTQ+ organizations. Knox also advises local philanthropic partners on their LGBTQ+ grantmaking strategies, helping create pathways for new funding to some of its current and former grantees.

The Equality Fund demonstrates how community foundations can evolve a traditional field-of-interest fund beyond grantmaking to become a platform for donor engagement, community leadership, legacy giving, and field building.

From Incubation to Independence

While many field-of-interest and pooled funds remain permanent fixtures within community foundations, others evolve beyond their original organizational structure. The Black Freedom Fund offers an instructive example of how a collaborative fund can be incubated within a community foundation before ultimately becoming an independent organization as its mission, scale, and operating model mature.

The California Black Freedom Fund launched in 2020 as a designated fund at the Silicon Valley Community Foundation (SVCF) in response to the national racial

justice movement, providing unrestricted funding to organizations working on organizing, advocacy, and community response. SVCF President and CEO Nicole Taylor set an ambitious goal of raising $100 million over five years, approaching fundholders, family offices, and foundations to contribute.

As the fund scaled, Taylor brought on Executive Director Marc Philpart in 2022, who quickly recognized, alongside Taylor, that the fund was originally designed in part as an emergency relief fund, but that its long-term ambitions called for a different model: one that emphasized building permanent community assets rather than spending down resources. "For the Black Freedom Fund, we represent community control, we represent a repairing of harm, and we represent a future that is centering Black liberation," notes Philpart. "And so because of that we believe that it's important for us to build up versus spend down."

In 2025, Taylor and Philpart decided to transition the fund from SVCF to an independent 501(c)(3), renamed the Black Freedom Fund. According to Philpart, "we are the largest pooled fund for Black communities in the country," having deployed $55 million in grants to over 250 organizations since its inception. Philpart has been creative in designing a multi-entity structure, including establishing a 501(c)(4) affiliate to support advocacy activities as well as a corporate arm for impact investing. Philpart emphasized how this structure helps broaden its revenue base, deepen its specialization, and mitigate risk. Philpart highlighted that the Black Freedom Fund's mandate has expanded beyond California to be "race forward first, and place forward second."

Philpart is focused on building a $200 million endowment to reach a point where the Black Freedom Fund can comfortably cover their operating costs and engage in more grantmaking. Many of their initial donors are institutional funders, but their strategy is to engage individual donors, particularly Black donors, through a broad-based annual giving strategy that provides a more sustainable and predictable revenue stream.

The evolution of the Black Freedom Fund illustrates another role community foundations can play: serving as incubators for collaborative innovation. By providing organizational infrastructure, credibility, and early-stage support, community foundations can help emerging initiatives grow to the point where they can determine whether remaining within the foundation or becoming independent best serves their long-term mission.

Key Takeaways

Some key takeaways from the Community Foundation section include:

- **Traditional field-of-interest funds can be reimagined to better serve evolving community priorities.** Through thoughtful donor stewardship and community-informed design, community foundations can adapt these longstanding philanthropic vehicles to honor donor intent while remaining relevant and responsive to evolving community priorities.
- **Collaborative pooled funds offer new pathways for donor engagement and community participation.** Community foundations can build on existing products to create richer opportunities for shared learning, collaborative grantmaking, and direct engagement with local community leaders. Dedicated governance structures can also help donors connect more deeply with local issues and causes.
- **Sustaining meaningful donor engagement remains a challenge for many community foundations.** Collaborative philanthropy requires intentional investments in programming, governance, and relationship-building, not simply the introduction of new fund structures.
- **Collaborative funds carry important business model implications.** As community foundations deepen donor engagement and community leadership, staffing needs, operating costs, and organizational complexity can increase, requiring more intentional approaches to pricing, cost recovery, and long-term sustainability.



Recommendations

Our conversations with donor networks, grantmaking intermediaries, community foundations, and industry experts revealed several ways community foundations can adapt emerging collaborative giving practices to strengthen their products and services. Community foundations already possess many of the capabilities, relationships, and the institutional infrastructure that make collaborative giving successful. The goal is not to replicate newer collaborative models, but to build on these existing strengths in ways that better meet the evolving preferences of today's donors.

As more donors are attracted to collaborative philanthropy, this presents an opportunity for community foundations to experiment with changes to their business models to evolve in ways that meet the moment. Community foundations can also lean into one of their greatest strengths: deep local knowledge. Few donor networks or grantmaking intermediaries we interviewed possessed the same level of place-based expertise, as most managed national or international portfolios.

As such, community foundations would not compete with other networks or intermediaries should they decide to build more collaborative products and services focused on local opportunities. Community foundations also have lower barriers to entry than donor networks and intermediaries, making them well-positioned to engage donors who are drawn to local issues and seek the knowledge and infrastructure to give.

Community foundations have an opportunity to leverage creative communications tools, such as narrative storytelling, that position them as strategic resources for local knowledge and showcase ways to engage beyond donor-advised funds alone. As community foundations seek to evolve their business models, it is important that they think beyond the donor-advised fund model and adapt products and services that may attract new clients, such as everyday givers and new wealth generators.

As this research uncovered, community foundations have succeeded in launching and growing support for emergency funds, but there is considerable potential to build sustained, focused support of community causes. According to Alison Powell, partner and head of Bridgespan's philanthropic collaboratives practice, "Community foundations can deeply understand an issue at the local level, know the relevant players, and provide the means of knitting together resources and stakeholders to craft a long-term, shared strategy." Given these strengths, Powell encouraged community foundations to consider transforming opportunistic funding moments into longer-term strategies by offering donors to sustain momentum on local issues, beyond more episodic "emergency funds."

is not simply to create new funds, but to reimagine how their products, services, and relationships create value for donors and communities alike. From a
business model perspective, community foundations may consider some of the following recommendations:

Recommendations

1 | Experiment with Collaborative Giving Vehicles

Community foundations have a real opportunity to bring donors together more dynamically and strategically through collaborative giving vehicles.

They can adapt field-of-interest funds to incorporate more collaborative elements, allowing donors to connect with peers around local issues, participate in governance, and engage additional supporters over time. It may also include expanding product offerings through collaborative pooled funds, such as the example from the Chicago Community Trust's We Rise Together Fund. Below are some considerations for community foundations seeking to incorporate more collaborative elements into their existing products:

- Unlike many field-of-interest funds, collaborative funds are typically time-bound and established to address a specific issue rather than operate in perpetuity. While a collaborative fund may sunset after a defined period, a successor fund may emerge with a similar focus but a different structure, reflecting evolving donor interests and community priorities.
- Pooled funds are often launched by a core group of donors who contribute not only financial resources, but also their time, expertise, and networks to advance a shared cause. Community foundations may choose to seed a fund with their own capital before stewarding individual and institutional donors into the effort. The governance structure, learning agenda, and donor activities should all be designed to build sustained support once the initial fund begins to wane.

Ultimately, collaborative giving vehicles provide community foundations with a way to deepen donor relationships while building more sustained support around shared local priorities.

2 | Move Beyond a Donor Services Mindset

Community foundations may consider how to engage donors more holistically within the organization, so it is not simply about advising donors, but about engaging them as partners.

Donor networks, such as Solidaire, approach their relationships with members as partnerships, often inviting them to serve as co-creators and take on leadership roles shaping programming and activities.

Community foundations might also think beyond the traditional framework of philanthropic advising by creating more opportunities for donors to engage across the organization. This also presents an opportunity for community foundations to invite donors into conversations about designing funds that honor their philanthropic intent while creating lasting value for the communities those funds serve.

Our interviews suggest that donor engagement better captures the type of long-term relationships many collaborative organizations seek to build rather than the more transactional language of donor services. Reframing donor services as donor engagement can strengthen relationships and create richer opportunities for collaborative philanthropy. This shift may also require community foundations to rethink how they organize internally, encouraging greater collaboration across donor services, community leadership, finance, and other functions so donors experience the foundation as an integrated organization rather than a collection of separate teams.

This recommendation is less about changing titles than about expanding the role donors play within the life of the community foundation.

3 | Designing Experiences for Connection, Joy, and Learning

Community foundations can bring their donors together through thoughtfully designed experiences that are engaging, relationship-driven, and centered on shared learning.

Many interviewees described thoughtfully curated, in-person experiences as the moments when deeper relationships, learning, and collaboration begin to take shape. These experiences differ markedly from traditional conferences, panel discussions, or Zoom webinars. People are searching for human connection and belonging – even if it is embedded in professional networking events. At the same time, many of our interviewees pointed out that donors want deeper peer learning, engagement with experts and community members, and ways to forge new connections. Whether through Tipping Point's culturally rooted events or The Audacious Project's action-oriented convenings, donor networks intentionally create experiences that strengthen relationships while inspiring philanthropic action.

Our conversations with community foundations suggested that relatively few are engaging donors and fundholders in dynamic and consistent ways. Several community foundation leaders noted that although they organize donor events or Zoom calls, often at the donor's request, attendance is frequently limited. By contrast, several of the donor networks we interviewed have strong, consistent attendance at their events, which vary in format from smaller, more intimate meetups to larger annual gatherings. Integrating learning elements through thoughtfully curated experiences can connect donors more closely to a local cause and foster stronger engagement.

More broadly, community foundations can think beyond engaging existing donors to creating multiple pathways for community participation. This includes providing meaningful entry points for younger generations of givers, everyday givers, and community members who may not have an existing relationship with the foundation. While we did not have a chance to interview Brooklyn.org, formerly the Brooklyn Community Foundation, it is a useful example of how a community foundation has rebranded itself and shifted from a donor-centric model toward broader community engagement. Brooklyn.org's mantra, "everyone has a part to play," broadens the definition of who belongs in the philanthropic ecosystem and illustrates how community foundations can create a more inclusive approach to community engagement.[31]

The lesson from donor networks is not simply to host more events, but to intentionally design experiences that foster relationships, learning, and long-term engagement.

4 | Develop Sustainable Business Models for Collaborative Funds

Community foundations should consider how to adapt their business models to support more collaborative and relationship-based approaches to philanthropy. Delivering this level of donor engagement requires adequate investment in the staffing, programming, and organizational infrastructure needed to sustain these practices over time.

Our interviews uncovered relatively few examples of collaborative funds operating with fully sustainable business models. In many cases, membership fees are still subsidized by institutional philanthropy because they do not fully cover the true costs of staffing, programming, and donor engagement. Community foundations often cross-subsidize from other business areas to adequately fund the true costs of administering and supporting more collaborative practices.

The experience of grantmaking intermediaries such as Borealis Philanthropy illustrates the challenges of sustaining collaborative funding models. Borealis Philanthropy found that its indirect rate was not sufficient to cover the administrative and infrastructure costs of supporting grassroots movements, prompting the organization to rethink its business model. Rather than relying on the distinction between direct and indirect costs, Borealis Philanthropy shifted its focus to the true costs of the dedicated services required to support grassroots activists and movements. Many of these services had historically been categorized as indirect costs, even though they were central to the organization's mission and programming.

As part of an earlier phase of this shift, Borealis Philanthropy explained in their 2024 webinar that they reorganized their work into three core areas: money to movements, movement support services, and core support services.[32] Under this new framework, the organization then established flexible revenue allocations, directing 70 – 75% of funding to movements, 15 – 20% to movement support services, and 10 – 15% to core support services. This final category also enabled Borealis to build operating reserves, further strengthening the organization's long-term sustainability. By aligning its revenue model with the true costs of delivering mission-critical services, Borealis made important strides towards a more sustainable business model. In the past two years, Borealis has continued to evolve its programmatic and financial models through newly developed organizational strategies, integrated grantmaking, and engaging donors around integrated issue areas.

In the case of The Audacious Project and Tipping Point, their operating costs are completely subsidized by individual or institutional philanthropy. While this approach allows a greater share of philanthropic dollars to reach communities, it also creates long-term business model vulnerability should individual or institutional funders shift their priorities. It also presents a challenge to move donors from a subsidized operating model to a sustainable cost-recovery model.

Several interviewees estimated that the true cost of delivering collaborative philanthropy would require administrative fees closer to 25–29%. Yet few organizations, particularly community foundations, charged fees at that level. Even Chicago Community Trust, one of the more developed examples in our research, charges up to 10% on its collaborative pooled funds. These findings suggest that community foundations may need to reassess fee structures as they expand collaborative products and donor engagement services to better reflect the true cost of delivery.



Photo: Catherina Cojulún, September 17, 2026

One approach may be to distinguish administrative costs from programmatic investments such as donor education, learning, convening, and community building. As Jason Franklin, philanthropic advisor and founder of Ktisis Capital, suggested, this distinction may also help address the framing challenge associated with higher fees. Greater transparency around what donors are supporting could strengthen understanding—and ultimately willingness—to pay higher fees required to sustain collaborative philanthropy.

> One community foundation leader suggested that reframing the word "fee" may help shift the conversation from paying for administration to investing in the programming and relationships that make collaborative philanthropy successful.

As our 2025 report revealed, community foundations may also benefit from better understanding the true costs of collaborative philanthropy through activity-based costing or other approaches that more accurately capture the resources required to deliver these enhanced services.[33]

Community foundations can create much greater value for donors and communities, but only if their business models evolve to support that work.



Conclusion

This landscape analysis examined emerging practices across a diverse set of organizations advancing collaborative giving. Our interviews and desk research revealed an evolving philanthropic landscape in which donors are increasingly seeking opportunities for learning, connection, and collective action alongside their charitable giving. While collaborative giving is not new, it is gaining momentum as donors look for trusted partners that can help them navigate complex social challenges, connect with peers, and deploy capital more strategically.

> One of the central insights of this report is that community foundations already possess many of the capabilities and infrastructure that make collaborative giving successful.

Their trusted relationships, deep local knowledge, stewardship expertise, and cross-sector partnerships provide a strong foundation for convening donors and mobilizing capital around shared community priorities. These longstanding strengths distinguish community foundations from many donor networks and philanthropic intermediaries, positioning them well to expand collaborative giving opportunities within their own communities.

At the same time, our research suggests that community foundations can rethink how these capabilities are deployed. The examples throughout this report demonstrate that innovation does not necessarily require creating entirely new organizational models. Rather, it may involve adapting existing products, services, and donor engagement practices to foster greater learning, collaboration, shared governance, and community connection. While relatively few community foundations have substantially reimagined their pooled fund models, the organizations profiled in this report illustrate promising approaches that may inform future experimentation across the field.

At the Aspen Institute's Community Foundation Business Model Initiative, our goal is to support community foundations as they evolve their business models to strengthen both their financial sustainability and their community impact. We hope this report encourages community foundation leaders to view collaborative giving not as a competing model, but as a source of inspiration for strengthening their own institutions. The future of community foundation business models lies not in becoming something different, but in reimagining how their existing strengths can create greater value for donors and communities alike. By thoughtfully adapting the practices that make collaborative philanthropy successful, community foundations can deepen donor relationships, expand opportunities for collective action, and mobilize greater philanthropic resources to build more resilient, equitable, and thriving communities.

Appendix: Research Interviewees

The authors gratefully acknowledge the following individuals who participated in interviews for this landscape analysis. Their perspectives and experiences informed the findings presented throughout the report. Organizational affiliations and titles reflect their roles at the time of the interviews.

Dana Arviso, Director of Indigenous Programs | Decolonizing Wealth Project

Phyllis Corkum, Program & Development Manager at Summer Fund | Philanthropy Massachusetts

Neha Dalal, Principal | Jasper Ridge Partners

Jason Franklin, Founder & Principal | Ktisis Capital

Michelle Gayles, Chief Impact Officer | The Arizona Community Foundation

Nikhil Gehani, Managing Partner, External Affairs | New Profit

Don Gottesman, Director of Gift Planning | The Chicago Community Trust

Sean Higgins, Director of the Summer Fund | Philanthropy Massachusetts

Jake Hobson, Chief Development Officer | Tipping Point Community

Jennifer Hu, Funder Organizing Director | Solidaire

Karla Jones, Chief Financial Officer | The Arizona Community Foundation

Halley Kamerkar, Partner, Communications | New Profit

M. Scott Knox, Director of the Equality Fund | The Boston Foundation

Isis Krause, Chief Strategy Officer | Philanthropy Together

Sara Lomelin, CEO | Philanthropy Together

Hayley Mead, Impact Platform Manager | ICONIQ Impact

Jill Minkus, Director of Grants | Battery Powered

Jill Nishi, CEO | Philanthropy Northwest

Richard Ober, President and CEO | New Hampshire Charitable Foundation

Iara Peng, Founder & CEO | JustFund

Marc Philpart, President and CEO | Black Freedom Fund

Laurel Potter Huerta, Vice President of Operations | Women Donors Network

Alison Powell, Partner | The Bridgespan Group

Andrea Sáenz, President and CEO | The Chicago Community Trust

Sam Underwood, Chief Impact Officer | Forward Global

Helen Wong, Vice President of Programs | Borealis Philanthropy

Timothy Wu, Executive Director | Battery Powered

Crystal Yang, Director of Donor Community | The Audacious Project

Scott Zastoupil, Chief Financial Officer | The Saint Paul and Minnesota Foundation

Shauné Zunzanyika, Senior Director of Advisory Services | Tides

Endnotes

[1] The Community Foundation Business Model Initiative is housed within the Program on Philanthropy and Social Innovation at the Aspen Institute.

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[14] Disclosure from ICONIQ Impact's legal team: "ICONIQ Impact serves as a philanthropic advisor to the third party sponsoring the Co-Labs and receives compensation for its advice."

[15] Dalal et al.

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