



**CHANGE AGENTS:**  
THE GOALS AND  
IMPACT OF WOMEN'S  
FOUNDATIONS AND FUNDS

DECEMBER 2019



**IUPUI WOMEN'S PHILANTHROPY INSTITUTE**  
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**RESEARCH THAT GROWS WOMEN'S PHILANTHROPY**

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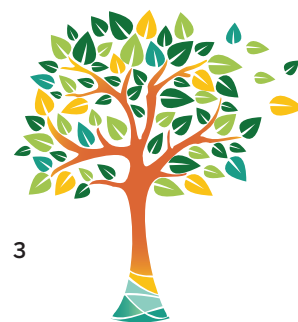
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## EXECUTIVE SUMMARY

This research extends knowledge of women's foundations and funds in the U.S. following the publication of a landscape scan of these organizations in May 2019. The landscape scan revealed that women's foundations and funds use philanthropy to empower women, create positive change, and impact women and the broader community. They foster empowerment, change, and impact through grantmaking and by engaging in other activities, including advocacy and collaboration. The landscape scan also found that women's foundations and funds often apply grantmaking philosophies, such as social change and gender lens philanthropy, and carry out their work through a variety of approaches. This study builds on the landscape scan to better understand how these organizations set goals, measure impact, and take action to advance the causes they care about.

## RESEARCH QUESTIONS

This study was guided by the following primary research question:

**How do U.S. women's funds understand their goals and impact?**

More specifically:

- How do women's funds achieve their goals and impact through grantmaking?
- How do women's funds achieve their goals and impact through activities beyond grantmaking?
- How do women's funds demonstrate intersectionality?

## DEFINITIONS

*Women's Foundations and Funds: A Landscape Study* defines **women's foundations and funds** as women's nonprofit grantmaking organizations created and primarily run by women with the purpose of funding organizations, programs, and initiatives that support, benefit, and/or advance women and associated populations. Associated populations include girls, children, and families.

**Intersectionality** is a theoretical concept that proposes women's lives are affected by diverse and interconnected factors (e.g., race, socio-economic status), which engage with systems of oppression in different ways. These complex interactions result in women's unique lived experiences.

## KEY FINDINGS

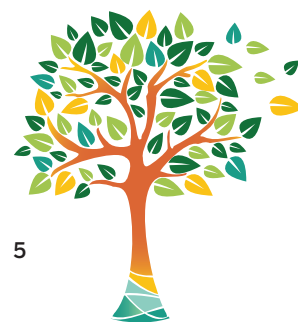
**Finding 1:** Women's funds share the broad goal of advancing women's philanthropy; their specific objectives, and the ways in which they pursue them, vary widely.

**Finding 2:** Women's funds define impact in different ways, and have been most successful at achieving short-term goals through empowerment and community-based change.

**Finding 3:** Women's funds pursue their organizational goals through multiple grantmaking approaches, like gender-lens and community-based philanthropy, designed to elevate their impact.

**Finding 4:** Many women's funds go beyond grantmaking to achieve impact, engaging in activities such as relationship building, partnerships, and policy advocacy to pursue broader social change.

**Finding 5:** Women's funds demonstrate intersectionality in their pursuit of goals and impact, using different lenses and voices in decision making.



## INTRODUCTION

Gender inequalities affect many areas of women's lives—from the gender pay gap to under-representation in government, to boards, and leadership positions (Carnevale et al., 2018; Warner et al., 2018; Sonnabend, 2018). Unfortunately, these inequalities seem deeply ingrained in the United States and abroad (Allen, 2017; World Economic Forum, 2018). In fact, one recent report estimates it may take another 202 years to close the global economic gender gap (World Economic Forum, 2018).

Philanthropic women and organizations are leading efforts to address and resolve women's issues. In the fall of 2019, Melinda Gates pledged \$1 billion to promote gender equality in the U.S. (Gross, 2019) and the Women's Philanthropy Institute published the first Women & Girls Index, which measures giving to more than 45,000 U.S. organizations dedicated to women and girls (Mesch et al., 2019). The Women & Girls Index found that only 1.6% of all philanthropic support goes to women and girls.

Women's foundations and funds helped forge the modern women's funding movement and are leaders in giving to women today.<sup>1</sup> These organizations are defined as women's nonprofit organizations created and run by women with the purpose of supporting women and associated populations. Women's funds award millions in grants annually, hold assets of more than \$870 million<sup>2</sup> and engage in activities beyond grantmaking in pursuit of organizational goals and impact.<sup>3</sup> As such, women's funds are an obvious choice for donors, or anyone concerned about gender inequality, who wants to support efforts to address gender-related issues through philanthropy.

The 2019 landscape scan provided important information about women's funds, such as their numbers, assets, grantmaking, and more. This landscape scan was just the start, as little research to date has focused on women's funds individually or as a collective funding movement. This study contributes new insight on broader questions concerning the overall purpose and impact of grantmaking organizations by exploring how women's funds understand their goals and the ways in which they have achieved impact.

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<sup>1</sup> For brevity, women's foundations and funds are collectively referred to as women's funds throughout this report.

<sup>2</sup> This figure was calculated using the most recent available data (2015–2017) on assets from 79 of 217 U.S. women's foundations and funds.

<sup>3</sup> From here forward, when referring to women as the beneficiaries of funding from women's foundations and funds, girls, children, and families are implied as well.

Additionally, this study examines whether women's funds are intersectional. Intersectionality proposes that women's lives are affected by many interconnected factors, resulting in different lived experiences. The different lived experiences of women imply that different approaches and priorities are needed to address their needs and issues. For any nonprofit organization focused on diversity, equity, and inclusion, intersectionality is an important concept. It is especially relevant for women's funds as they support efforts to address multiple issues affecting diverse populations of women.

Women's funds present an opportunity to build knowledge about intersectionality in organizational contexts, which helps bridge theory and practice. Understanding how women's funds incorporate intersectionality into organizational approaches to grantmaking and other activities is important to women seeking to support other women through philanthropy. Moreover, the ways in which intersectionality is present in the work of women's funds provides a useful framework for other organizations wanting to conduct their work through an intersectional lens.

While women's funds have primarily achieved impact through personal empowerment and community-based changes, the findings suggest women's funds will continue to pursue a broader ripple effect. Increased involvement in policy advocacy and collaborative partnerships offers women's funds the opportunity to advance their organizational goals and have far-reaching impact on the lives of women, families, and communities. Their model for success is women-focused and community-oriented, and uniquely positions women's funds to achieve profound changes that benefit everyone.



## BACKGROUND

According to data from the Foundation Center (now Candid), 3% of total dollars awarded by the wealthiest foundations went to women and girls in 2012 (2013).<sup>4</sup> While Eleanor Brilliant argues, “Philanthropic parity for women and girls has yet to be achieved,” she also contends, “women’s funds have made a difference” by inspiring change within the broader field of philanthropy and increasing awareness of women’s needs (2015). Women philanthropists and women’s funds help to fill a gap in giving to women and girls. Over time, their efforts have expanded beyond grantmaking to include other activities, such as policy advocacy and collaborative partnerships.

Nonprofit organizations have long been a way for women to gain access, power, and influence in the public sphere and to bring about changes that advance women. Once wealthy women philanthropists began supporting women’s organizations, the women’s movement achieved monumental successes (Johnson, 2017; Stivers, 2000). The influx of philanthropic giving from wealthy women not only turned the tide of the suffrage movement, leading to the 19th Amendment,<sup>5</sup> but also spearheaded women’s access to higher education (2017). During the feminist movement of the 1970s, women’s funds were created specifically to direct resources to women and to achieve gender equality (Bunjun 2010; Chirita, 2013; Mollner & Wilson, 2005).

Though much of women’s philanthropy literature concentrates on women donors (see as examples Dale et al., 2019; WPI, 2017, 2016), this study examines the goals and impact of women’s funds as described by organizational leaders. Little research has focused on women’s funds overall, and foundation literature lacks gender-lens perspectives on social change. Women’s funds were intentionally created to bring about social change (Shaw-Hardy, 2005); therefore, they are a unique source of insight on organizational efforts to bring about change. This study provides an opportunity for these organizations to evaluate what they have achieved so far, their strengths and where they can expand efforts effectively, and how to best come together in their pursuit of shared goals.

This study also looks at whether women’s funds support diverse populations of women through different methods. Specifically, it assesses the presence of intersectionality. A sizeable knowledge gap exists between intersectionality as a theoretical concept and intersectionality as a lens or approach through which an organization conducts its work.

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<sup>4</sup> \$509 million of \$44 billion

<sup>5</sup> The 19th Amendment guarantees American women the right to vote; it was ratified to the Constitution in 1920 after a decades-long, women-led campaign known as the Suffrage Movement (U.S. National Archives and Records Administration, 2016).



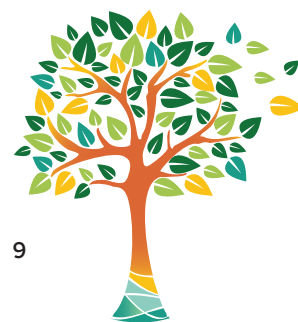
## INTERSECTIONALITY

Intersectionality emerged in the late 1980s as a way to understand the complexities of women's lives specific to race and gender, and to develop solutions that take these complexities in account. It has since been referred to as the “most important theoretical contribution that women's studies... has made so far” (McCall, 2005, p. 1771). Coined by Kimberlé Crenshaw to describe how factors affecting women's lives intersect with oppressive systems (1989), the essence of intersectionality is that gender alone does not determine women's experiences (Carastathis, 2014). Since women's lives are complex, they cannot be understood through a single perspective (Bunjun, 2010; Davis, 2008). An intersectional lens therefore accounts for multiple voices, and incorporates different experiences and approaches into the work of supporting and advancing women.

According to Crenshaw, intersectionality is a way to see “multiple forms of exclusion,” as well as to “advocate for women of all backgrounds and identities” (Miller, 2017). This study examines whether women's funds apply an intersectional lens to their work. Specifically, it explores whether women's funds:

- account for multiple factors affecting the lives of women (e.g., race, socio-economic status, family and educational background)
- integrate multiple perspectives
- use multiple approaches and practices to achieve impact

The report content on intersectionality helps to contextualize how this concept is interpreted and applied by women's funds, and presents an opportunity for these organizations to expand their understanding and use of intersectionality within their overall model.



## STUDY METHODS

This is a mixed-methods study, meaning that both survey and interview data were collected. Rich data were gathered through a nationwide survey and 15 interviews with a sample of directors from women's funds in the U.S. The survey was sent to women's funds included in a database created as part of *Women's Foundations and Funds: A Landscape Study*, released by the Women's Philanthropy Institute in May 2019.

### DATA COLLECTION AND ANALYSIS

Surveys were distributed to all 183 women's funds in the database with available email addresses (84% of 217 organizations). The survey was fielded in mid-2019 and yielded a 25% response rate (46 responses of 183 recipients; 11 responses were partially completed).<sup>6</sup> See Appendix A for a summary of characteristics of women's funds surveyed and interviewed.

Fifteen interviews were also conducted in mid-2019. The purpose of the interviews was to gather greater detail, specifically about the grantmaking and change-related work of women's funds, the other activities they engage in (e.g., collaborative projects and policy advocacy), and perspectives on their organizational goals and impact. Interviews were conducted by phone and were recorded and transcribed. Women's funds were selected for interviews based on available data about their:

- grantmaking priorities and/or totals
- funded programs
- non-grantmaking activities
- specific grantmaking philosophies (including those related to creating change or empowering women)

Survey and interview data were analyzed for each research question, as well as for key themes. These data were triangulated and are discussed in the Findings section that follows. To maintain the confidentiality of the women's funds interviewed, interviewee names are not used.

### LIMITATIONS

There are several limitations to this study. First, the relatively small sample size limits the extent to which the findings apply to all women's funds or similar organizations. Additionally, not every survey respondent completed the survey. The other primary limitation is that the data are self-reported, which could bias the findings and limit overall reliability.

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<sup>6</sup> Survey instrument is available upon request.

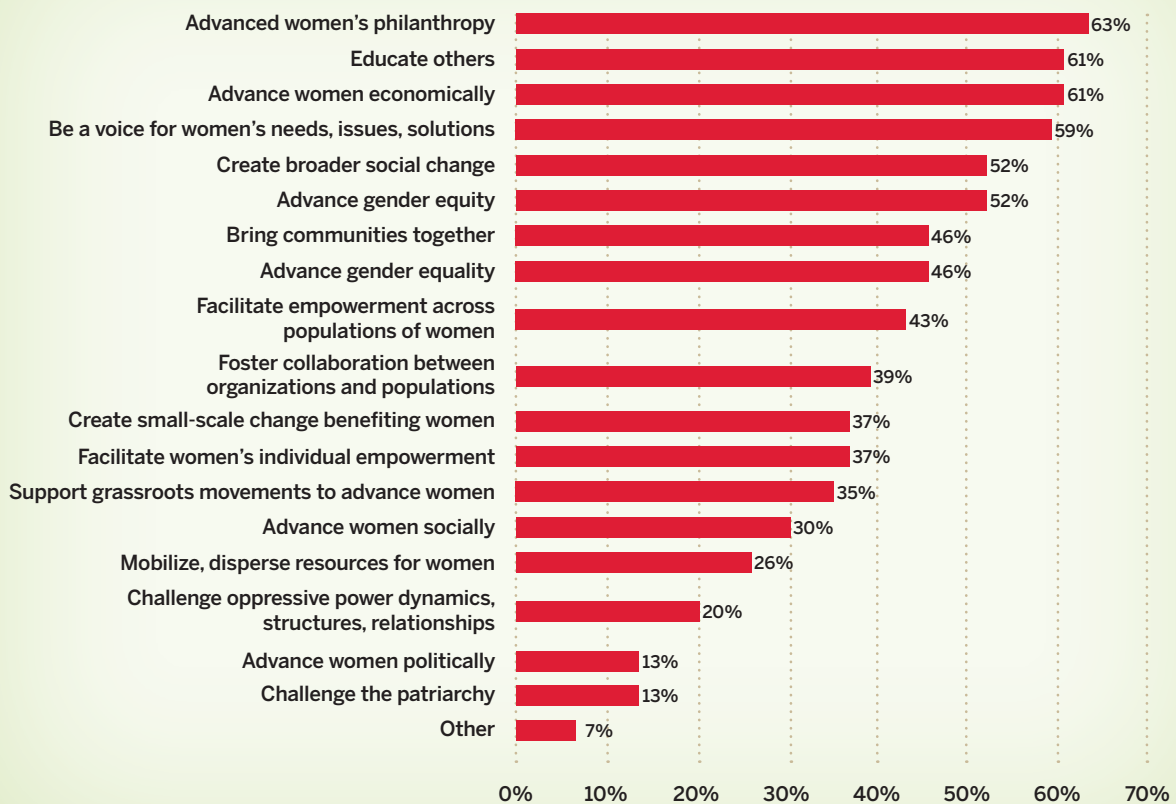
## FINDINGS

The findings presented below reflect the perspectives of women’s fund leaders. Findings are not mutually exclusive; rather, they are interrelated and build off of one another. Both survey and interview data provided insight about the goals and impact of women’s funds and the presence of intersectionality in their work.<sup>7</sup>

***Finding 1: Women’s funds share the broad goal of advancing women’s philanthropy; their specific objectives, and the ways in which they pursue them, vary widely.***

Organizational goals help drive the work of women’s funds and represent areas where they most want to be impactful. Figure 1 shows the many goals of the women’s funds surveyed.<sup>8</sup>

**Figure 1:** Organizational Goals of Women’s Funds



Notes: N = 46. Percentages in the figure represent the percentage of surveyed women’s funds that indicated they have these organizational goals. “Other” was described as: advancing women and girls of color, specifically African-American women and girls; advancing policy explicitly for systems change; and teaching and implementing strategic philanthropy.

<sup>7</sup> Throughout the findings, “women’s funds” refers only to women’s funds included in the survey and interview data.

<sup>8</sup> The data presented in Figures 1–11 are not mutually exclusive; respondents were instructed to select all applicable responses.



The most prominent goal shared by women's funds is to advance women's philanthropy, suggesting a desire to build and cultivate women's philanthropy as an ongoing resource. This was supported by the women's funds interviewed, as demonstrated by the following comments:

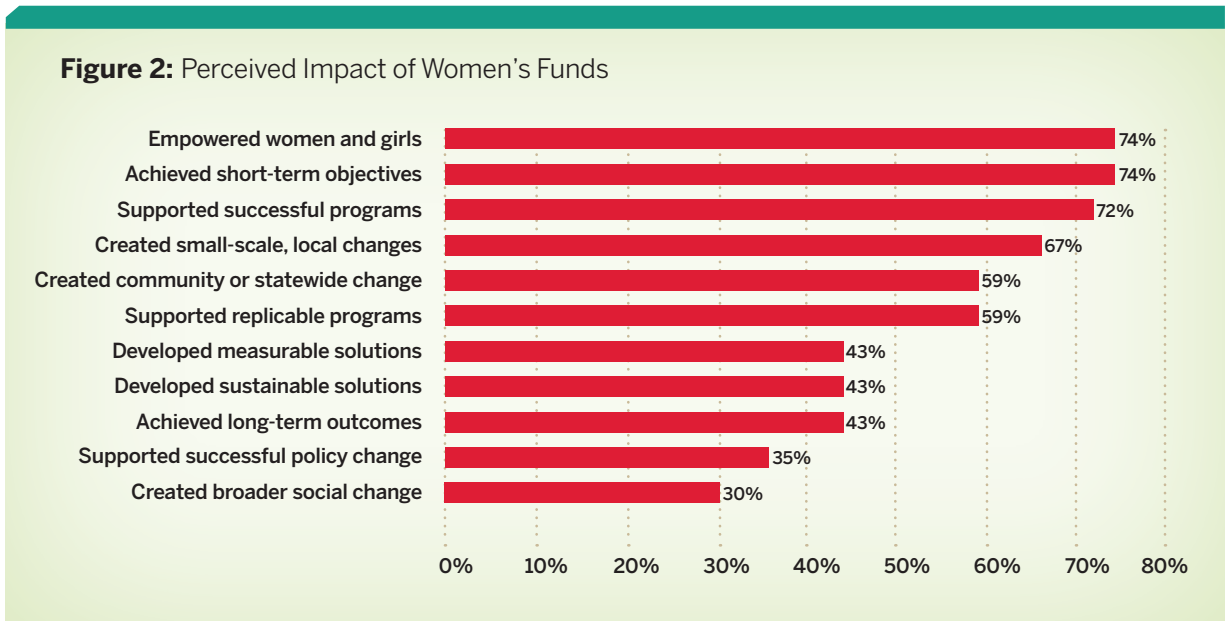
We also do philanthropy education, which we think is really important, and we do that with both adults and children. We have [a] program that is philanthropy education for boys and girls, but they learn about issues facing women and girls in the community... We do philanthropy education for women ages 25 to 45... Philanthropy education is a critical part of what we do.

When asked to identify the funding priority areas of their organization, most women's funds selected economic empowerment (61%) and education (50%). This suggests the funding priorities of women's funds align with their organizational goals. For example, one women's fund interviewed shared: "Our mission is to help women achieve economic self-sufficiency and provide opportunities for girls in [our state]."

The self-reported goals of women's funds provide useful context for how these organizations understand their impact.

**Finding 2: Women’s funds define impact in different ways, and have been most successful at achieving short-term goals through empowerment and community-based change.**

Figure 2 presents areas of impact based on the extent to which women’s funds surveyed agreed with statements about the type of impact they felt their organization has achieved.



Notes: N = 46. Percentages in figure represent the percentage of surveyed women’s funds that agreed they achieve impact in these areas.

The women’s funds surveyed have been most impactful at empowering women and girls (74%), achieving short-term objectives (74%), and supporting successful programs (72%). Women’s funds feel they have been successful at achieving impact on more of a local level. This was supported by an interviewed women’s fund: “We fund programs, mostly smaller ones in our region, and we feel like we’re there to support the efforts for social change on a smaller scale.”



However, many women's funds pursue broader social change, too (see Figure 1), and a portion affirm they have achieved it (30%). The following comments from an interviewed women's fund demonstrate the fund's success with local-level change and highlights its simultaneous efforts to pursue broader changes:

We work on a local level where we can affect local change. We got [our county] to increase their eligibility a little [for a program called Facilitated Enrollment Childcare Subsidy]... We work on a statewide level...it's called the [State] Childcare Availability Task Force... That is a very high level...the governor, it's all the commissioners... We are really looking at seismic change, transformative change to the childcare system [in our state] as an essential workforce support and an economic driver.

How women's funds define social change varies. The women's funds interviewed described social change in different ways, as evident in the following examples:

Social change is the opportunity for people to be as successful and happy and healthy as they would like to be in our community. They have the tools that they need to be able to be whatever they would like to be.

The definition of social change that we use...looks at systemic changes in a few different ways. The shift in cultural or behavioral changes, institutional support, policy... I don't think we're really looking at [social change as] one person at a time. I think we're looking for maximum impact within some kind of cultural or systemic shift.

The first example associates social change with individuals and their communities, while the second depicts social change as systemic changes in behaviors and policies and within institutions. The former comments situate change in the context of one person at a time, while the latter comments contextualize change as structural and system-wide.

While these organizations interpret their impact in different ways, a common description for impact is as an expanding ripple-effect spurred on through individual empowerment. The following comments reflect this finding:

We have a program where moms are going to school [and now] they have started a program where the kids go, too, and they're seeing their mom go to school [and] study. They want to study. They want to go through the program. That's what I think some of our largest impact is.

[Our success is] in gaining support and...at outreach...in getting our message out there and talking about what we do and why it's important... The attendance at our events and interest in our events I offer as a measure of the fact that what we're doing is gaining traction. People consider it worthwhile and important to pursue. But, as far as how we are moving the needle and measuring that impact, I'm still working on the best way to discuss those data.

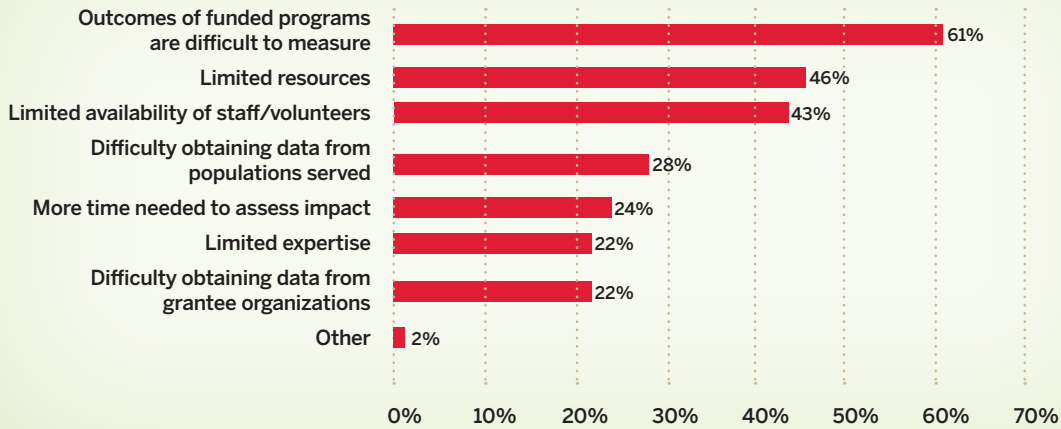
The first set of comments implies that helping individual women adds up to greater impact while the second set of comments suggests that impact occurs through the support garnered from hosting activities and bringing people together. Both comments indicate that impact is happening through individuals in local communities.

The previous discussion of change is indicative of how women's funds pursue similar goals (i.e., creating some type of change) through different perspectives and approaches. The findings also reflect the diverse and interconnected model of their work to support and advance women. The inclusive and change-focused aspects of their model give credence to these organizations as change agents.

Typical of many nonprofit organizations, various barriers make it difficult for women's funds to assess their full impact. Nonprofits' general difficulty with evaluating impact may speak to why impact is understudied in foundation literature. Figure 3 documents some of the challenges the women's funds surveyed experienced in assessing their impact.



**Figure 3:** Barriers Faced by Women’s Funds in Measuring Impact



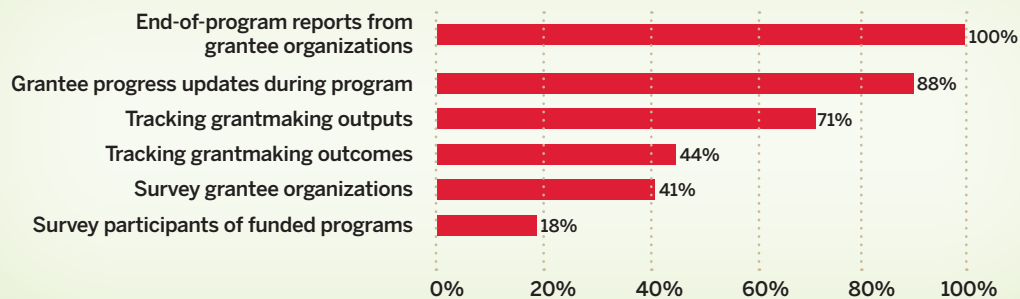
Notes: N = 46. Percentages in figure represent the percentage of surveyed women’s funds that indicated they face these barriers always or often.

Women’s funds indicate that the outcomes of funded programs are difficult to measure (61%), making it challenging to understand and articulate their overall impact. One possible reason for this difficulty could be the intangible nature of broad goals like achieving gender equality and social change. As one women’s fund explained: “I think we measure impact in a lot of different ways. Quite actually, that’s one we struggle with every day. It’s how we show [that] we know we’re doing good, and we know we’re effecting change.”

Though women’s funds experience difficulties assessing impact, they regularly evaluate funded programs and use several approaches to gauge the success of their grantmaking. Figure 4 displays the program evaluation methods used by the women’s funds surveyed.



**Figure 4:** Program Evaluation Methods Used by Women's Funds



Notes: N = 34. Percentages in figure represent the percentage of surveyed women's funds that indicated they use these methods always or often.

The findings suggest that women's funds use at least six different approaches to assess the impact of funded programs. These approaches primarily rely on insight provided by grant recipients. All surveyed women's funds regularly gather end-of-program reports (100%) and many obtain updates from grantees during the program (88%). The different approaches used to evaluate programs signifies a desire for women's funds to develop a rich understanding of their impact through funded programs.

The previous findings on organizational impact suggest women's funds have been most successful at achieving short-term objectives through empowerment and community or statewide change. As women's funds pursue their organizational goals, it is expected that they will continue to explore ways to achieve greater impact. The next finding speaks to how women's funds pursue their goals and achieve impact specifically through grantmaking.

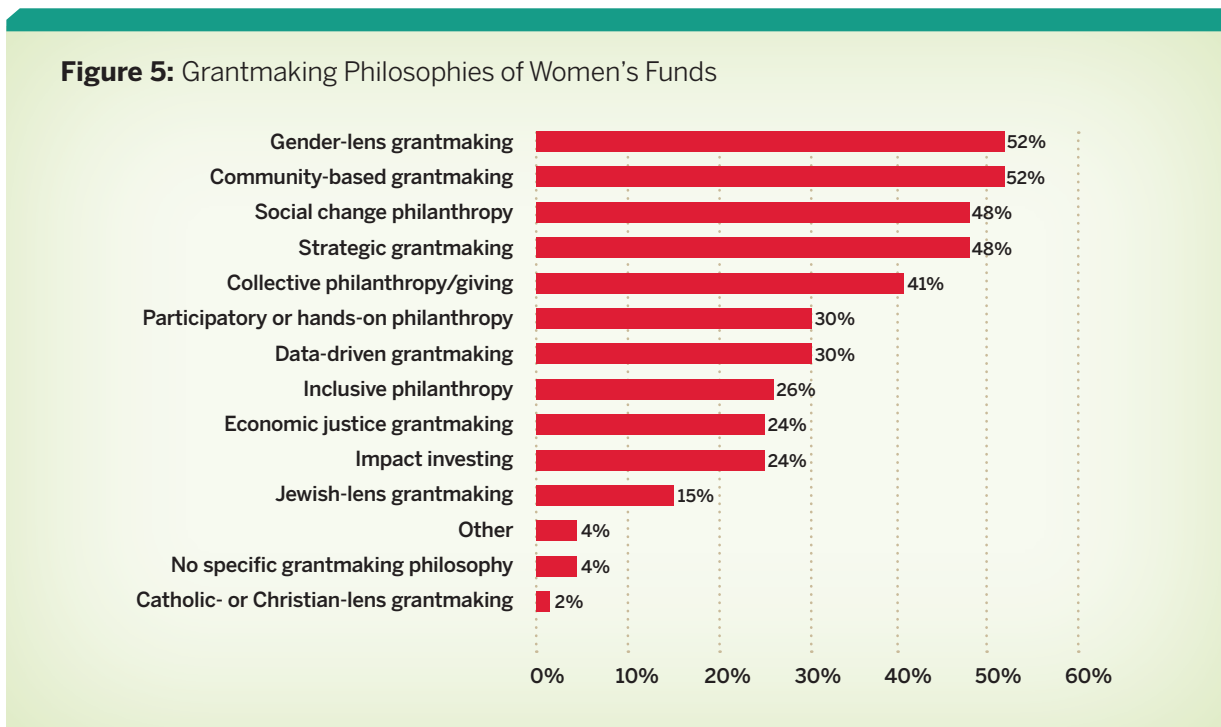


**Finding 3: Women’s funds pursue their organizational goals through multiple grantmaking approaches, like gender-lens and community-based philanthropy, designed to elevate their impact.**

The findings show the capacity of women’s funds to carry out their goals and achieve impact through grantmaking also varies (see Appendix A). One women’s fund explained how it focuses its grantmaking more on the number of individuals reached than the amount of dollars allocated:

The committee has really looked at the number of people who will be impacted by the program. Even if we’re only giving \$500...that \$500 could be helping to bring 200 people into a program... [The committee has] always been hesitant to give money if...it’s only going to impact 10 people.

Women’s funds of all capacities often use specific grantmaking philosophies to more effectively pursue their goals and achieve impact. Figure 5 shows the grantmaking philosophies identified by the women’s funds surveyed.



Notes: N = 46. Percentages in figure represent the percentage of surveyed women’s funds that indicated they apply these grantmaking philosophies.

Most women's funds engage in gender-lens (52%) and community-based philanthropy (52%). Gender lens philanthropy originated in the modern women's funding movement and is associated with grantmaking that benefits women. The following comments from an interviewed women's fund explain its explicit focus on women: "We believe that, by focusing on women instead of just focusing on broad community issues, we'll have much more impact because we're addressing inequities that are facing a specific population."

The fund went on to describe why a gender lens is applied to its change work:

What we know is if you don't use a gender lens to address situations, women and girls will fall through the cracks... The way our culture and society works is that men and boys tend to rise to the top... How do we change the system and recognize that there's a population that could have just as much, if not more, impact on our community?

Community-based philanthropy is another philosophy practiced by women's funds. This supports the previous findings suggesting that women's funds are community-oriented organizations. A different interviewed women's fund described how it has carried out community-based philanthropy:

[We] bring together a lot of the nonprofits, people working with women, and say, 'What are the four key issues?'. We address all of them, particularly through... economic security, because we really do think that...it's going to have impact on all those areas.

Nearly half of the women's funds surveyed identified their fund's grantmaking philosophy as social change (48%) and/or strategic philanthropy (48%). Social change philanthropy aligns with the previous findings on the change-oriented goals of women's funds.

According to the women's funds interviewed, these philosophies address broad social issues:

The main things we're focused on...are systems changes...Our philosophy, it fits into this. To have an upstream kind of influence...to try to make those changes before women are impacted negatively by the situations that can result from certain circumstances. That is where we try to put our money.

While this fund does not have an explicit grantmaking philosophy, these comments reflect aspects of social change and strategic philanthropy.

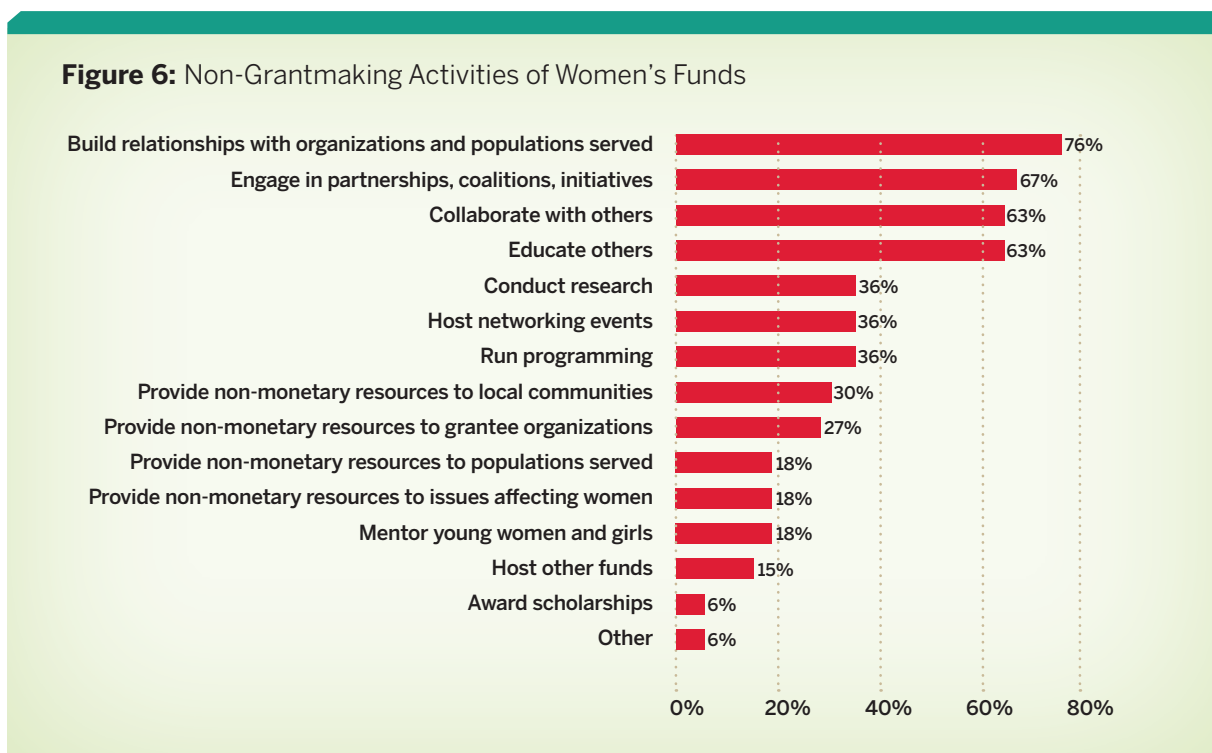


The previous findings help answer how women’s funds achieve their goals and impact through grantmaking. The findings suggest that although women’s funds pursue their organizational goals through multiple grantmaking approaches designed to elevate their impact, gender-lens and community-based philanthropy are among the most common approaches. Women’s funds offer an opportunity to better understand these grantmaking philosophies. Specifically, women’s funds are in a unique position to expand awareness about the importance of these philosophies and how they can be used.

The next finding addresses how women’s funds achieve their goals and impact through activities beyond grantmaking.

***Finding 4: Many women’s funds go beyond grantmaking to achieve impact, engaging in activities such as relationship building, partnerships, and policy advocacy to pursue broader social change.***

Figure 6 shows the non-grantmaking activities that surveyed women’s funds engage in.



Notes: N = 33. Percentages in figure represent the percentage of surveyed women’s funds that indicated they perform these activities always or often.

Most women's funds engage in activities beyond grantmaking (85%), suggesting they view these activities as ways to further their organizational goals and impact. This supports previous findings that women's funds use a variety of approaches to advance women and effect change.

The women's funds interviewed highlighted their tendency to be multi-activity organizations. The following comments offer a sense of the significance of additional activities in their efforts to increase organizational impact:

We have a lot of different things that we do besides just granting... We're ramping up a little bit in terms of advocacy... We try to educate our supporters, the general public, [and] our legislature about issues that are impacting self-sufficiency for families.

Whether it's human trafficking or specific work around veterans, we try...not only to give those dollars but to leverage [dollars] further through advocacy and continued education, best practices, learning from others, and even bringing [others] together... to grow and expand our knowledge beyond just giving the check.

Women's funds ranked building relationships with grantee organizations and populations served (39%) as their most important non-grantmaking activity, which is often achieved through collaboration. Collaboration was also identified as one of the most important activities of the women's funds surveyed (63%). One interviewed women's fund addressed the vital role of collaboration during its discussion about a program that required outside assistance:

We had to do it with partners because our fund is very small... It's myself and an administrative director. It would be impossible for us to put on a program for 16 teenage girls [without] partnering with organizations that bring, not only expertise, but capability [and] the staffing...to help us bring this together.

The following comments from a different interviewed women's fund illustrate how collaborative efforts to educate others can bring about positive outcomes:

The first major advocacy success that [we] had was five years ago when we worked with the [State] Bureau of Investigation and other women's funds to support the creation and marketing of a sex trafficking hotline here in [our state]... We got the information about sex trafficking out to and posted at every truck stop, every rest area.



An interviewed women's fund also discussed collaboration in relation to its work to create systems-level change:

Central to systems-level work is that you have to have the stakeholders that make up the system at the table working together and learning from each other. We started the Women's Economic Security Initiative...[and] really important [to its success] is women with experience in economic insecurity sitting at the table co-leading this whole initiative, informing strategy, informing decisions, informing where money goes.

This particular collaboration involved a cross-sector initiative with multiple groups that put economically disadvantaged women at the forefront. A final example from an interviewed women's fund demonstrates relationship building through a cross-sector collaboration between schools, nonprofits, and philanthropy:

We're involved with...a national organization that is about changing the conversation around mental health...with the idea of educating employees and constituents about the five signs of mental and emotional distress... Out of that, we have brought in and partnered with...[other organizations] to do some programming in public schools with fifth and sixth grade girls that deals with emotional well-being.

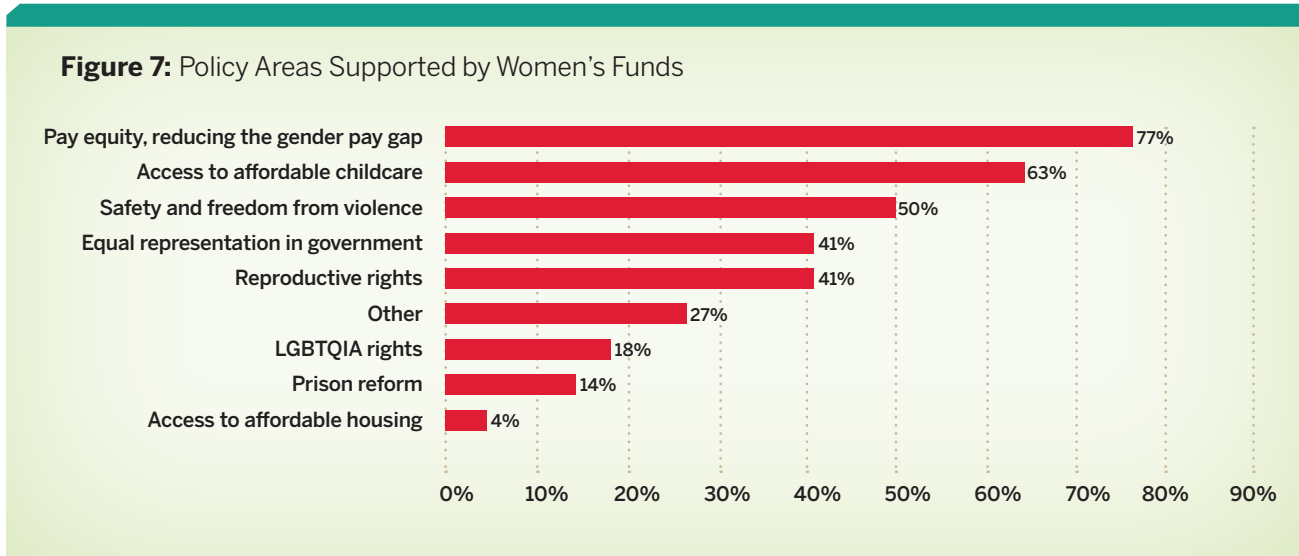
Educating others (63%) was also identified as an important non-grantmaking activity. This aligns with previous findings suggesting that many women's funds share the goal of educating others. Women's funds use their expertise about the needs and issues affecting women to provide diverse educational opportunities inside and outside the fund. An interviewed women's fund provided an example of this practice:

We launched a speaker series last year. I think there's great value in bringing in experts or even people with stories to tell. The more that people have the opportunity to get educated and to discover issues related to feminism or being female, the more people understand...just how important it is to have women and girls thriving in the community.

Policy advocacy is another way in which women's funds pursue their goal of educating others, as one women's fund expressed:

[With our] advocacy piece...we're trying to educate the community and also actively promote the issues that are important to our mission... We are educating the people who participate in these programs about important issues around gender and how they can be involved in advocating for women and girls.

More than half (56%) of the women’s funds surveyed engage in policy advocacy.<sup>9</sup> For those that engage in this activity, it is an important part of how they pursue their organizational goals and achieve impact. Figure 7 shows the policy areas supported by the women’s funds surveyed that engage in policy advocacy.



Notes: N = 22 (out of 39 surveyed women’s funds that often or occasionally engage in policy advocacy). Percentages in figure represent the percentage of surveyed women’s funds that indicated they support these policy areas. “Other” was described as: helping Jewish women get a Jewish divorce; public benefits like SNAP/Public Charge and predatory lending protections; civic voting reform and Census 2020; child sexual exploitation; and stopping sexual harassment.

Among these organizations, the highest percentage of women’s funds address pay equity and reducing the pay gap (77%) and access to affordable childcare (63%). As experts on the needs and issues affecting women, this suggests that these are some of the biggest barriers facing women in their communities and states.

<sup>9</sup> Six survey respondents who do not engage in policy advocacy indicated they were likely to do so in the future.



The women's funds interviewed indicated they have achieved success with policy advocacy both on a local and statewide level, as demonstrated through the following comments from an interviewed women's fund:

We have a legislative priority list every year. Most years it includes a proactive piece of legislation, something we help write, and get the sponsors for and push. Our priority list also includes the legislation that partner organizations are putting forward as priorities. We basically help lobby for them.

This fund expands on the unique role of policy advocacy in its work:<sup>10</sup>

We're an anomalous women's fund because our primary activity is policy change and advocacy. Our philanthropy is something that we do at a much smaller scale... We sort of lead the women's funds in [our state] in advocacy. When we pick up an issue, we'll communicate it to the women's fund in [lists cities]... We have had a lot of success over the years.

The success of some women's funds in this area suggests it may be an avenue more women's funds should consider. The same women's fund quoted above also touched on this suggestion:

I think women's funds have a real advantage over some other community organizations and nonprofit organizations when they enter the advocacy world... because women's funds have a very long history of giving back to and supporting their communities... Most women's funds have a very positive image in their communities... That leaves a really interesting door open to be engaged in advocacy, because you're already a trusted organization. You've already proven...that you're in it for the people around you.

The findings discussed in this section suggest that women's funds engage in many activities beyond grantmaking to advance their organizational goals and to achieve impact. Policy advocacy is an increasingly important non-grantmaking activity for women's funds pursuing broader social change. Their emphasis on collaborative partnerships and their increasing involvement in policy advocacy reflect the current direction of their work as a funding movement.

The final finding discusses intersectionality in the work of women's funds.

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<sup>10</sup> Through three different interviews, it was discovered that two women's funds engage more in policy advocacy than grantmaking, although they award grants annually. The third women's fund engages equally in awarding grants and scholarships to individuals.



***Finding 5: Women’s funds demonstrate intersectionality in their pursuit of goals and impact, using different lenses and voices in decision making.***

For the purposes of this study, assessing intersectionality involved examining whether women’s funds account for different factors affecting the lives of women and/or incorporate multiple voices and approaches in their efforts to support women.

The women’s funds surveyed support 24 different populations of women, including ten different races/ethnicities and other historically marginalized groups (see Appendix B). Women’s funds most often support adolescent girls/young women (83%), single mothers (83%), and low-income women (78%). Women’s funds also support different populations based on age, economic or educational status, vocational status, and location of residence. Accounting for the various backgrounds of grant beneficiaries reflects an intersectional approach to decision-making.

Comments from interviewed women’s funds also suggest an intersectional lens. For example, one women’s fund states it specifically focuses on “women of color, 18 to 40, or girls with adult responsibilities. Typically, that means they have a family.” This same fund directly addresses applying an intersectional lens in the following comments:

[An intersectional lens] is looking at how the intersection of gender, race, ethnicity, class, and place plays a role in: 1) the problem that an organization is addressing; and 2), the potential solution or strategy to address that problem. You need to [design] a program based on the intersection of those key variables... Keeping that intersectional lens in the forefront is really important in program design and funding programs, and also in evaluation.

Research is a way women’s funds learn about what factors to account for when identifying populations of women to support. One interviewed women’s fund shared that it recently conducted research specifically on women of color to better understand their needs and effectively support their prosperity:

Our latest research report is *Women of Color: A Snapshot*. It [is] a much deeper dive into our more recent research to speak specifically to the deeper inequities that women of color face in our community. Women of color make up about 30% of our female population. Understanding the challenges they face is a way for us to get to... how do we help them?



Demonstrating an intersectional approach to grantmaking, an interviewed fund shared how it increased its focus on paid sick days, because it learned that women of color are most affected by jobs with no paid benefits:

Women of color are working a lot of part-time jobs, sometimes two and three, and not getting any benefits. They are working themselves to the bones. They often have family members to care for, [but] they get fired from their jobs for taking time off to care for a family member or because they themselves got sick. We wanted to see that end.

Additionally, the interconnectedness of the priority areas that women's funds support reflects intersectionality. Another interviewed women's fund explained its focus on economic security through the lens of women's health, implying an understanding of the interrelated factors associated with well-being:

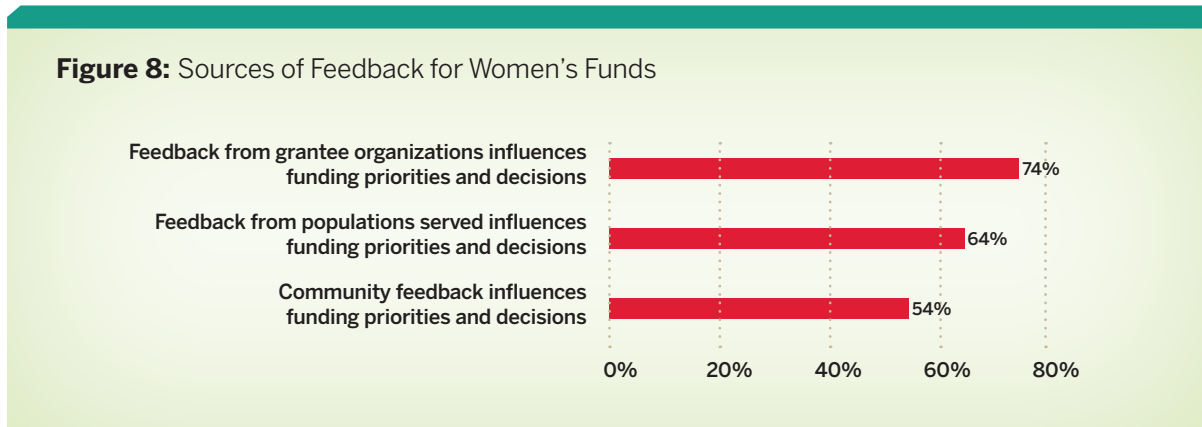
Access to education to try and get better pay, better jobs, better all of that stuff is really...directly linked [to economic security]... Our feeling is also that if women are not in a position to plan for pregnancy and plan for having kids and being able to take care of themselves appropriately...how can they possibly be economically secure?

A different interviewed women's fund highlighted the importance of education funding specific to skill development for job placement:

We focus on education and job placement. Education can include everything from reducing barriers to education, entrepreneurship, internship programs, programs that benefit work-study, and career counseling. Job placement is enhancing women who are working and making sure they retain financially sustainable jobs after education.

Gathering feedback to inform funding decisions is a common practice for most women's funds, though the type of feedback they gather varies. The practice of gathering feedback suggests that women's funds seek out multiple points of view, likely with the goal of being more effective with grantmaking. Women's funds' efforts to gather feedback from a variety of sources implies an intersectional approach to their work.

Figure 8 presents data on the sources of outside feedback that influence the funding priorities and decisions of the women's funds surveyed.



Notes: N = 39. Percentages in figure represent the percentage of surveyed women's funds that agreed or strongly agreed they receive feedback from these sources.

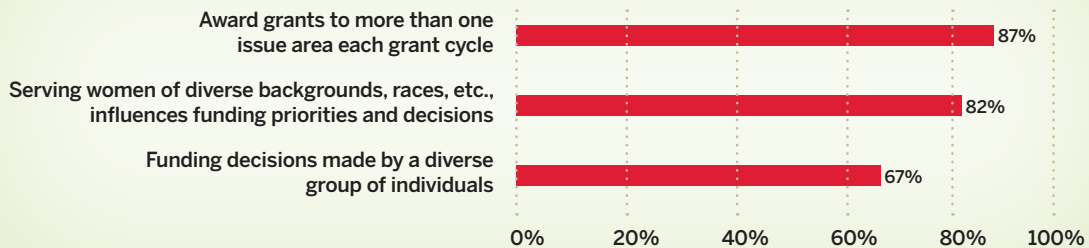
To varying degrees, women's funds gather feedback to inform their funding priorities and decisions. Women's funds receive feedback from grantee organizations more often than from the populations their programs serve. This suggests women's funds largely seek the insights of those they work with directly. The following comments from an interviewed women's fund provide an example of how women's funds go about gathering feedback:

The feedback we ask for is [through] reports. [Grantees] have an interim report. Our board members actually [follow up on the] interim report...and have a check-in conversation by phone... We find that the grantees are probably more honest when they're on the phone and you're talking to them. Additionally, they feel like what they're saying is being listened to.

Other grantmaking practices of the women's funds surveyed further demonstrate intersectionality. Figure 9 provides data on these practices.



**Figure 9:** Other Grantmaking Practices of Women's Funds



Notes: N = 39. Percentages in figure represent the percentage of surveyed women's funds that agreed or strongly agreed they use these grantmaking practices.

Most women's funds indicated they award grants to more than one priority area (87%), make decisions based on a desire to support diverse populations of women (82%), and have multiple individuals contribute to the decision-making process (67%). This suggests most women's funds are inclusive, multi-issue funders. Overall, women's funds are intersectional in their approach to supporting women.

This section contributes new insight on intersectionality as an organizational practice. As individual organizations and a larger funding movement, women's funds tend to adopt different approaches and perspectives rather than support and advance women through a singular lens or a universally accepted strategy. These findings offer an opportunity for women's funds to further explore what being intersectional means, and to identify additional ways intersectionality can be used to influence and guide their work to support women.

A discussion of the key findings and their implications are presented in the sections that follow.

## DISCUSSION

Gender-based inequalities have increased in the U.S. over the last several years despite the necessity of gender parity for society to flourish (World Economic Forum, 2015, 2018). The issues negatively affecting women's lives are complex, ranging from economic disadvantages to barriers to education. Their complexity makes gender-based inequalities difficult to resolve. Consider, as an example, that it will take at least 108 years to close the "overall global gender gap," which measures economic participation and opportunity, educational attainment, health and survival, and political empowerment (World Economic Forum, 2018).

For some, philanthropy is a way for citizens to address inequality and create social change. Historically, women's organizations have created social change with significant help from women philanthropists (Johnson, 2017; Stivers, 2000). Yet only 7% of all foundation funding is directed to women and girls, and giving to women through women's grantmaking has been understudied (Atienza et al., 2009). Women's funds provide an avenue for understanding the ways philanthropic organizations advance positive social change.

Women's funds have emerged as experts on women's issues and funding for women-oriented solutions, uniquely positioning them to expand women's philanthropy. The findings in this report contribute important insights to philanthropy and foundation literature about the goals and impact of this subset of mostly public grantmaking foundations. While women's funds embrace and share a variety of organizational goals, they understand and pursue these goals in different ways.

What makes women's funds unique is their specific concentration on women and the notion that investing in women is a strategy for benefiting women and everyone else in society. Details about what this investment strategy entails have largely been missing from scholarship or have been primarily understood through grant totals awarded by the wealthiest foundations. The findings in this report offer a present-day understanding of the long-established tradition of women supporting women through nonprofit organizations.

The findings offer a gender perspective on foundations' social change work. Women's funds want to create both broader social change and community-based change but are more successful at creating the latter. By their own estimation, these organizations have primarily empowered individual women and created small-scale change. This finding may inspire new approaches to grantmaking and program design that advance philanthropic efforts to foster broader social change while also affecting change locally. It may also inspire greater collaboration with donors and other nonprofit organizations interested in supporting community-based change through a gender lens.



Philanthropy and foundation literature often does not explore how foundations pursue their organizational goals beyond grantmaking. Women's funds engage in non-grantmaking activities, particularly relationship building and collaboration, to achieve impact. Although some women's funds are active in the public policy arena, their policy achievements indicate that this activity may result in broader social change if pursued by more women's funds. Women's funds' emphasis on non-grantmaking activities may lead to expanded efforts and additional research on the impact of such activities.

Finally, this study found that women's funds are intersectional in how they apply different perspectives, assess impact through various measures, and involve multiple voices in decision-making. Women's funds also support populations of women based on the many factors affecting their lives. This knowledge is crucial to feminist and foundation literature, since the findings reveal how organizations understand their intersectional lens and how they use it in practice. The report's finding on intersectionality presents a baseline from which women's funds can further develop intersectional approaches.

## IMPLICATIONS

Women's funds operate on a spectrum. While they share common goals and practices, they are not homogenous: they differ in size, total dollars allocated, and the non-grantmaking activities they engage in. The kaleidoscope of strategies and activities across women's funds is one of this model's strengths and an asset to local communities, as well as the broader women's funding landscape. As such, this model contributes to the richness of the philanthropic sector, bringing new voices, different approaches, and a gender lens to the work.

Created as change-making organizations, women's funds seek to foster change where they feel they can best achieve impact. Some funds focus specifically on local impact; others use bold language to advocate for systemic change. Regardless of their focus, women's funds are change agents. Their different perspectives on and approaches to change add to the overall strength and potential of their model.

Impact is achieved through the power of a ripple effect. Their empowerment focus helps women's funds see transformation and impact across the community, which translates into broader social change. More women's funds are focusing on policy advocacy as part of their portfolio and engage in collaborative partnerships to further advance their goals. This has the potential to expand their presence and impact.

Women's funds are both gender-focused and community-oriented in their goals and approaches. These strategies are not mutually exclusive but compatible, and they open up opportunities for deeper engagement. The gender-focused work of women's funds expands the potential for women's engagement with women's funds as donors because it meets donors where they are and in ways that appeal to them. A gender focus also provides opportunities for more voices in philanthropy.

The implications of being community-oriented are twofold. First, a community orientation reinforces the idea that women's funds are conveners—bringing together disparate voices and perspectives to address community issues through a gender lens. Second, women's funds can become leading advocates and ambassadors for broad-based social change in their communities.

Women's funds provide a way for donors, practitioners, and nonprofit organizations to support and collaborate with communities on individual empowerment and locally oriented change. For those interested in expanding voices in philanthropy, women's funds often engage with and gather feedback from community members, leaders, grantees, and other organizations. Similarly, they represent an opportunity for greater impact through funding for broader social change.

For scholars, the model used by women's funds serves as a framework for grantmaking philosophies and intersectional approaches to empowerment and change work. These organizations help merge theory and practice, and provide opportunities to further develop the effective grantmaking philosophies, such as social change and gender-lens philanthropy.

The findings from this study offer a current model for the time-honored tradition of women helping women through philanthropy and nonprofit organizations. The multiplicity of approaches and perspectives of women's funds—as individual organizations and as a movement—are distinct characteristics of this model. In pursuing their gender-focused and community-oriented goals and impact, women's funds are a valuable resource in local communities. It is anticipated that women's funds will continue to find innovative ways to collaborate across the community and expand their efforts to support women and create change that benefits everyone.



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## APPENDIX A: Characteristics of Surveyed & Interviewed Women's Funds

	# of funds	% of funds	
<b>Board of Directors for Surveyed Women's Funds (N = 40)</b>	< 10 members	6	15%
	15-20 members	22	55%
	21+ members	12	30%
<b>Funding Sources for Surveyed Women's Funds (N = 38)</b>	Individuals	29	76%
	Corporations	22	58%
	Other foundations	21	55%
	Local companies	20	53%
	Membership fees	8	21%
	One main donor	1	3%

### Grantmaking Totals for Surveyed Women's Funds (N = 36)

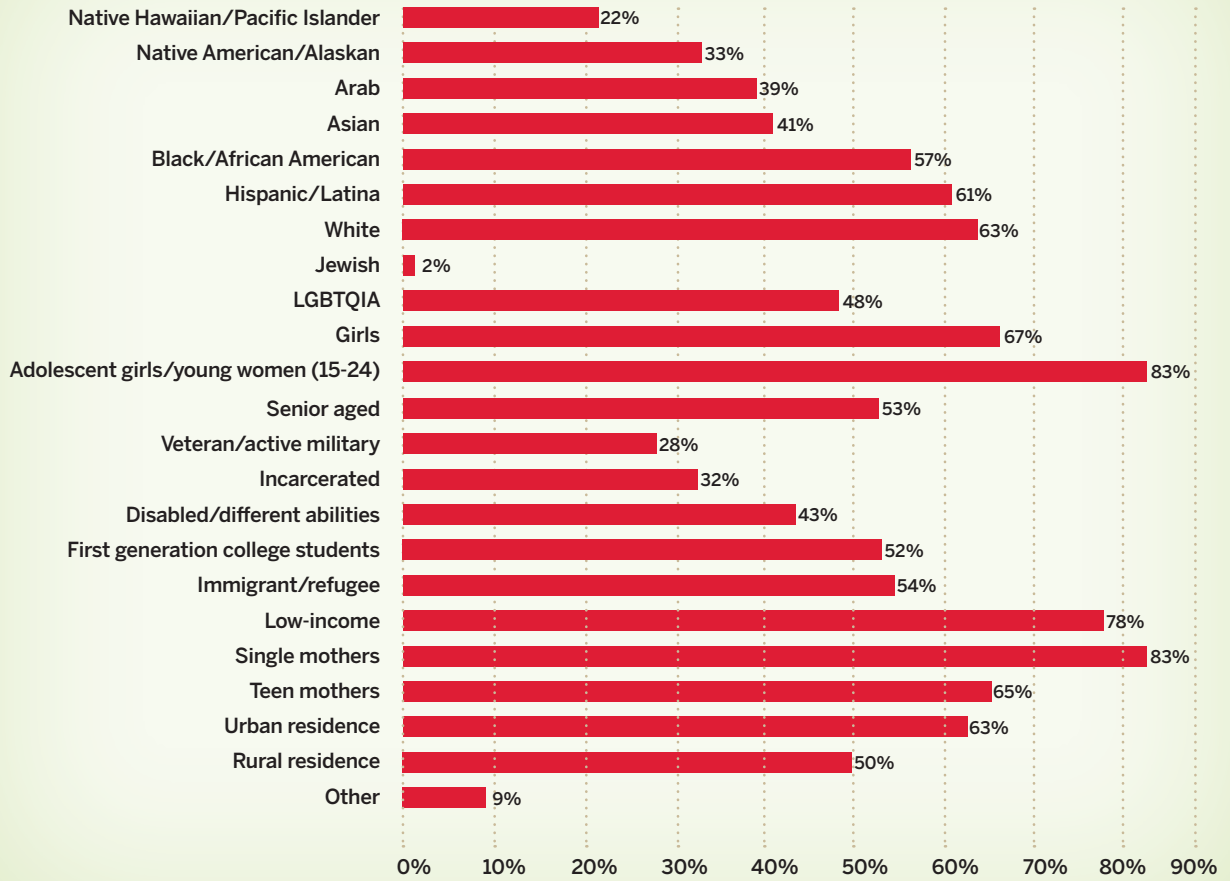
Combined annual total awarded	\$26,112,310
Smallest total awarded in one grant cycle	\$11,000
Largest total awarded in one grant cycle	\$10,500,000
Mean	\$725,341
Median	\$140,000

### Grantmaking Totals for Interviewed Women's Funds (N = 11)

Combined total since inception	\$41,200,681
Combined total awarded (2016-2018)	\$2,716,113
Individual grant range	\$1,000 - \$50,000

Notes: Funding sources are not mutually exclusive; women's funds were instructed to select all applicable responses.

## APPENDIX B: Populations of Women Supported by Women's Funds



Notes: N = 46. Percentages in figure represent the percentage of surveyed women's funds that indicated they support these populations.





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