



LANDSCAPE
STUDY
OF WOMEN'S
FUNDS
AND
FOUNDATIONS
PART I

2022

Landscape of Women's Funds and Foundations

Part I

October 2022

"And now I have become obsessed with how we can be movements like flocks of birds, underground power like whispering mushrooms, the seashell representation of a galactic vision for justice – small patterns that avoid useless predation, spread lessons, and proliferate change."

–adrienne maree brown, Emergent Strategy

The Women's Funding Network (WFN) is a global alliance that provides strategies, research, and resources to support the critical agency and influence of women's foundations and gender justice funders in the movement for equality, justice, and power for all. Knowing our network - how they work, and what's important to them - is therefore a central calling of our organizational mission.

We are dedicated to following the wisdom of local leaders. Working alongside our alliance members, research, and funding partners WFN creates and curates an ever-growing body of knowledge that enriches the context and the evidence of the feminist funding practices that propel our movements forward.

Executive Summary

Each Women's Funding Network member is a critical enabler of local progress. Their cross-sector relationships and spheres of influence include government, corporate, non-profit, entrepreneurs and venture capital partners, and civic engagement organizations. While not the biggest player at any of these tables – their trust-based social capital propels their success. Sitting at the intersection of philanthropy and advocacy means women's funds are both using data-driven insights to educate policy makers about expanding public goods while they are also funding the incubation of grassroots-led strategies that lead to building their community's power of economic self-determination and dignity.

The data is undeniable. In study after study, pilot after pilot, mounting evidence demonstrates that women are fundamental drivers of economic growth – and women’s funds have the most intrinsic value to scale that growth, though they are continually undervalued by traditional philanthropy. Women’s funds exist to support and strengthen gender justice groups and movements by providing them adequate and appropriate financial and other resources to realize their vision, and to encourage others to join in this work.

Unfortunately, despite 40 years of sustained impact, many in the philanthropic, business, and public sectors either have never heard of WFN’s alliance of women’s funds, do not understand their impact, or have misguided and outdated perceptions. Further, even leaders of women’s funds within the WFN alliance are sometimes unsure how to characterize their sector.

Contributing to the confusion is the fact that there are over 300 organizations in the U.S. alone that call themselves “women’s funds/foundations.” These include entities that are service-oriented non-profits, public foundations, giving circles, private foundations, donor advised funds, and funds within community foundations. Additionally, women’s funds within our network have not been well studied in over a decade. The last examination of [women’s funds in our network](#) was conducted in 2009 in partnership with the Foundation Center. Since then, some national studies on community funds and collaborative networks have either [ignored women’s funds](#) or reached broad conclusions after examining only a handful of women’s funds among the hundreds that exist. In 2019, a [landscape study](#) conducted by the Lilly Family School of Philanthropy Women’s Philanthropy Institute was conducted which expanded the research scope to include any organization that called itself a women’s grant-making foundation/funder, among other factors. While this study added a much-needed gender focus to grantmaking foundation literature – its broad scope overlooked the most powerful component of feminist women’s funds’ design: collaboration and collective impact through shared values and aligned infrastructure.

That’s why the central aim of this study is to add necessary insight into what we know about who, what, and how women’s funds and foundations - within the WFN alliance - approach their work. This subgroup is important because WFN member funds not only share values, but they also share the ability to create the local enabling partnerships and resources that scale successful prototype projects and catalyze short, and long-term success. Further, WFN’s operating premise is that large scale social change comes from collective impact and catalytic leadership versus the isolated efforts of individual organizations. WFN creates a deliberate space for learning, reflection, and dissemination of the most promising practices. Specifically, at this moment of global change, it’s necessary to examine this subset of women’s funds and their activities at the intersections of racial and gender justice.

This report is the first a series of three reports. Part I focuses on the people and organizations in our alliance; Part II will examine programming strategy including advocacy and grantmaking priorities; Part III will discuss how women's funds shift power through equitable community-based grantmaking. Key finds are as follows.

Key Findings: Ecosystem, Leadership, Wellbeing and Values

WFN's Ecosystem

- 55% of the network are place-based women's funds, meaning they are public organizations that build power in communities where they are located, and range in geographic scope from municipal and statewide funds in the US to national funds based outside the US.
- 21% of member organizations have a global reach, with a combined focus on 55 different countries and in all habitable regions of the globe
- 13% of member organizations within Women's Funding Network are based outside the US, which means the data in this report are most relevant to US-based funds. WFN's board has convened a global task force to address needs and opportunities for members based outside the US
- Private foundations make up 16% of WFN's organizational members, but 94% of grantmaking power, indicating a need and opportunity for strong investment in public women's funds

Organizational Values

- 89% of survey respondents representing place-based women's funds in the US identified as having an intentional racial justice focus within the organization's grantmaking or programming, and 97% of respondents agreed with the statement, "there can be no gender justice without racial justice"
- Women's funds that include racial justice as an organizational priority within the organization's mission statement are more likely to have organizational policies that reflect their racial and gender justice values at all levels of the organization, including hiring, compensation and benefits, vendor contracts, grantmaking partnerships, programming, and communications
- When it comes to gender-inclusive and expansive language, funds within the network represent a spectrum, with questions about how to use inclusive language within a conservative community at one end of the spectrum, and questions about whether being inclusive at a language level is going far enough at the other end

Leadership, Staff, and Board

- The percentage of women of color leaders within the network has increased by 10% since 2020
- 51% of place-based women's funds in the US are led by women of color, 73% of whom are Black women
- Whereas eight organizations have transitioned from a white executive leader to a woman of color executive leader in the past three years, no women's funds have transitioned from a woman of color executive leader to a white executive leader
- Women of color executive leaders are working with the largest operating and grantmaking budgets amongst place-based women's funds in the US

Executive Wellbeing

- Executive leaders within the network report most often feeling overwhelmed, exhausted, tired, and optimistic

WFN MEMBER NETWORK

13

Network spans the globe representing 13 countries across 6 continents.

1.4b

Our members bring together \$1.4 billion dollars in annual grantmaking

35

WFN members are located in 33 states, DC, and Puerto Rico.

1 in 4

We connect local to global: one out of four members fund projects internationally.

- Lack of courageous, trust-based funding, lack of staff, mitigating constant uncertainty, and racial bias emerged as the greatest sources of burnout amongst executive leaders
- Two thirds of executive leaders feel strong mission alignment with their boards but also need more support
- A strong sense of purpose, alignment with staff and board, and deep connection to the movement emerged as what executive leaders value most in their roles

Recommendations for Funders and Sector Partners

- **Invest** in the wellbeing of executive leaders of women's funds — especially executive leaders of color and gender-expansive leaders — in the way that they invest in the wellness of their staff, with trust-based, flexible funding that supports organizational and personal resiliency
- **Resource** women's funds as primary and essential collaborators in community efforts on economy, climate, education, and crisis response strategy in the US and around the world. They bring a necessary perspective that includes grappling with equity and power across marginalized identities
- **Uplift** women's funds as key to a diverse leadership pipeline within philanthropy, both through their organizations and their leadership programming. Women's funds are the fastest growing network of women of color leaders within philanthropy
- **Advocate** for salary parity within the sector. Ensure that executive leaders of women's funds salaries are on par with their peers at similarly sized community foundations and public foundations
- **Design** data infrastructure that allows for complex analysis through multiple intersecting perspectives. Disaggregate data by race/ethnicity and the full spectrum of gender identity
- **Challenge** perceptions of what women's funds do and develop a more complex understanding of their role as primary partners in social change/human rights philanthropy

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Introduction

Power of a network

Fellowship and opportunity

Women's Funding Network is a deeply intersectional movement that fights for policies and standards across lines of race, class, and gender. Each organization within the network is unique, independent, and responsive to the culture, politics, and needs of the people and places they advocate for and serve; however, by being in fellowship and relationship with one another, each member organization has an opportunity to share in the collective vision of the movement, build strategies and alliances, collaborate across borders, and learn from one another as they create lasting change at the local level.

"The pandemic and uprising for justice created a sense of urgency for me. I feel a duty to lead in this moment, as a woman, a Latina, a mother and grandmother, in a position of power, within philanthropy. Within the philanthropic field, there is an opportunity to rethink how we invest in making the world a better place. We must balance immediate needs with long-term solutions."

"I value working with values-aligned community champions. I am inspired by bigger Women's Funds and hope to be like them someday."

Intersectionality as an organizational practice

Trust-based change

Previous studies indicate that a sizeable knowledge gap exists between the idea of intersectionality as a theoretical concept and intersectionality as a lens or approach through which an organization conducts its work (Gillespie, 2019). That said, as social justice institutions predominantly founded by women of color in the early 1980s, many women's funds connected to WFN have been practicing philanthropy through an intersectional lens since before Kimberlé Crenshaw articulated the theory in 1989. Additionally, members of WFN have pioneered participatory grantmaking and other trust-based philanthropic practices. In the past 40 years, WFN has documented and amplified the work of these funds in the broader philanthropic sector. What's unique about this report is that this is the first comprehensive review of the women's funding ecosystem, led by WFN with direct participation by a large cross-section of the network. Therefore, the central aim of this study is to clarify and update what we know about who, what, and how women's funds in the WFN alliance approach their work, specifically as it relates to the intersections of racial and gender justice.

Methodology

Powerful tracking change over time

To answer our research questions, Women's Funding Network built the most comprehensive database of our network ever compiled. This included imported datasets from a variety of sources including member newsletters, member surveys, membership applications, applications to WFN's 2020 Response, Recovery, and Resiliency Collaborative Fund (RRRCF), application and grant reports from WFN's Women's Economic Mobility Hub (WEMH) pilot cohort from 2019-2021, results from a survey of WFN executive leaders conducted in September of 2020 as well as data collected from 990's using ProPublica's Nonprofit explorer and member annual reports. Each record is tied to its original source and date within the database, which will allow WFN to track trends over time as well as analyze reliability of the source.

Research Questions

Understanding the network

Following a 2019 landscape study on Women's Funds conducted by Lilly School of Philanthropy (Gillespie, Women's Foundations and Funds: A Landscape Study, 2019) (brown, 2017; Sen & Villarosa, 2019), this mixed methods study seeks to understand the ecosystem of women's funds within the WFN network through a racial and gender justice lens. Specifically, we are seeking to understand:

- What is the organizational makeup of the network?
- How diverse is the network in terms of leadership, staff, and board representation?
- How committed is the movement to racial justice?
- How expansive is the movement when it comes to gender?
- How do women's funds apply their feminist values to their own internal organizational policies and procedures?
- What is the overall financial wellbeing of the network?
- How do women's funds address class and economic justice within their work?
- How do women's funds apply their feminist values to their relationship to power as grantmakers?

These questions will be answered in multiple reports, with this report the first release of our findings. The first report will answer questions related to the "who and the where" of the network. Subsequent reports will be related to "what and why" the network does and "how" they do their work.

Limitations

Setting goals for improvement

This study is limited to women's funds and other organizations that have elected to become members of Women's Funding Network; therefore, this study may be influenced by sampling bias, particularly self-selection bias. This self-selection bias is evident in the data in this report as the majority of respondents work for place-based women's funds based in the US. In future studies, we will widen the scope of our research to include organizations that are not part of Women's Funding Network to be able to compare trends within and outside the Network. Further, we'll examine WFN within the broader global feminist funding movement.

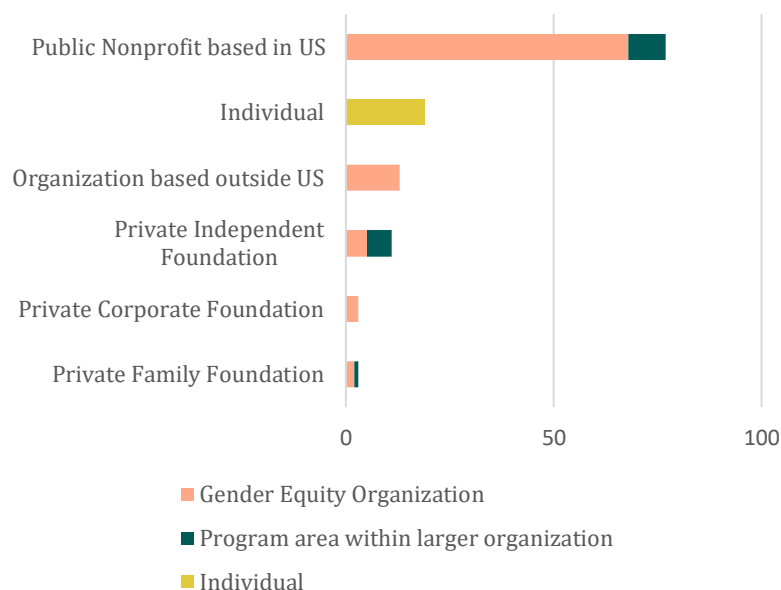
I. WFN's Ecosystem

Women's Funding Network (WFN) consists of 127 members (as of September 2022) based in Africa, Asia, Australia, Central America, Europe, and North America, representing more than \$1.4 billion dollars in collective grantmaking annually.

The network includes 19 individual members and 108 institutions. Institutional members consist of public women's funds and other public nonprofits, private foundations, gender-equity funds within larger organizations, giving circles, movement builders, and network weavers.

Organizations range in size from all volunteers to small organizations with one or two staff to large organizations with multiple initiatives, programs, and departments. Three quarters of member organizations have a mission dedicated to gender equity and/or justice, with one quarter of members representing a program area within a larger organization such as a women's fund within community foundation, a fund within a larger nonprofit, or a fund within a larger private foundation. In general, women's fund members based in the US have a smaller number of staff and a larger number of board members than women's fund members based outside the US.

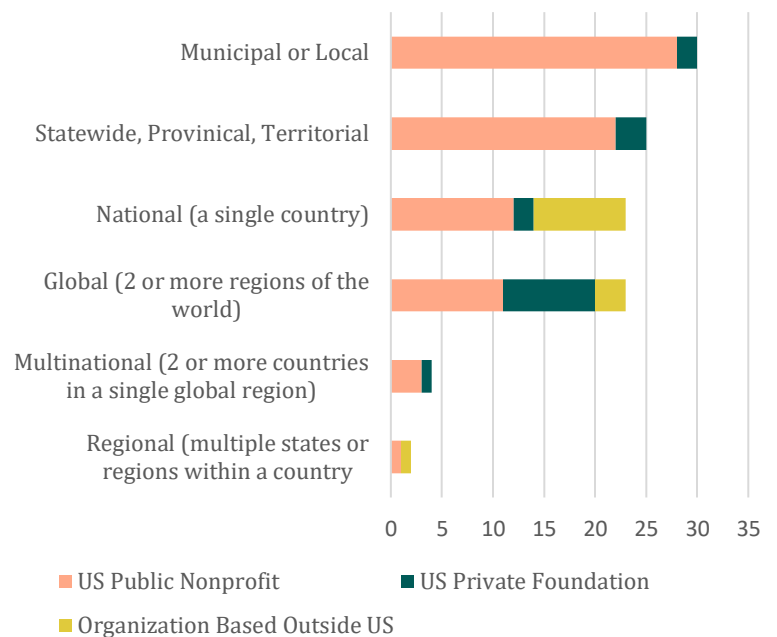
Organizational Focus by Type



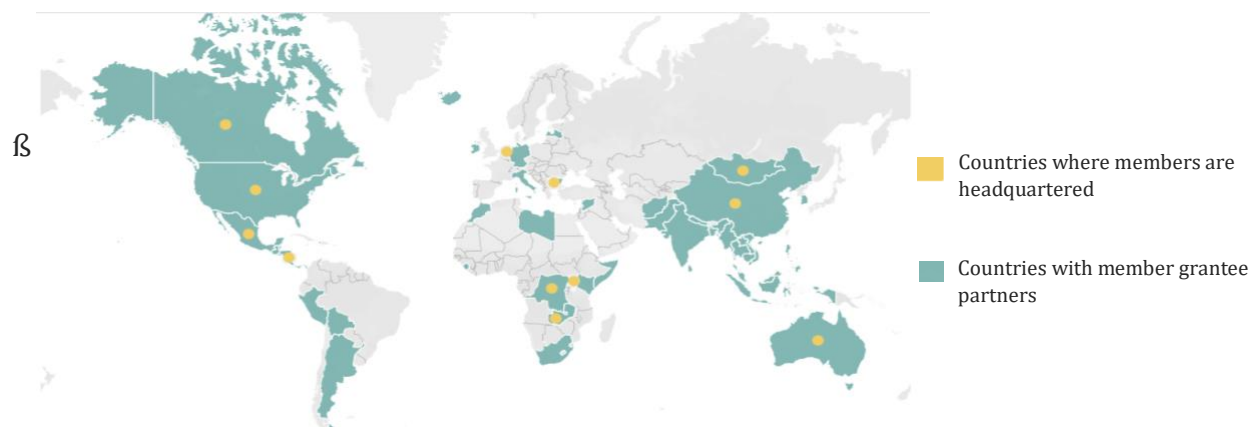
Hyper-Local to the Broadly Global.

The scope of the network varies widely, with balanced representation between organizations focusing on local, regional, national, and global issues. 87% of members who are global funders are based in the US and are split almost equally between public nonprofits and private foundations. Most of the 12 members based outside the US represent an entire country or multiple countries within a global region, whereas the majority of members within the US are mainly focused on a specific city, county, or state.

Geographic Scope by Type



Countries where members are headquartered vs where they fund programs



Members based outside North America

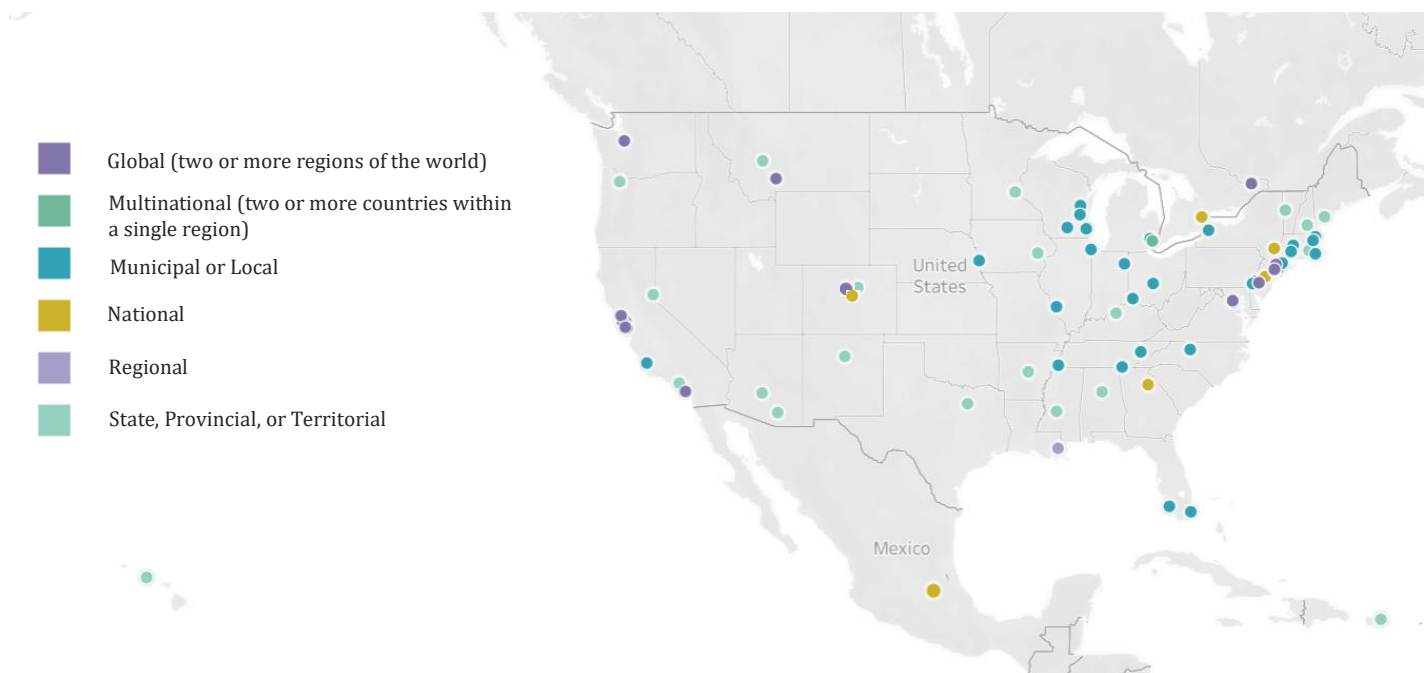
The Network includes members headquartered in thirteen countries, 23 members serve two or more regions, and in total serve fifty-two countries and all habitable continents. Organizations working primarily outside of the often serve the entire country, or in some cases serve multiple countries in a region such as FCAM with service throughout Central and South America. The WFN Board of Directors has convened a Global Task Force on

Membership to better understand this segment of the membership, their demographic make-up of leadership and staff and population served through the lens of place-appropriate methodology and analysis, which will support greater exploration and research into the operations and programming in the placed-based context.

Members based in North America

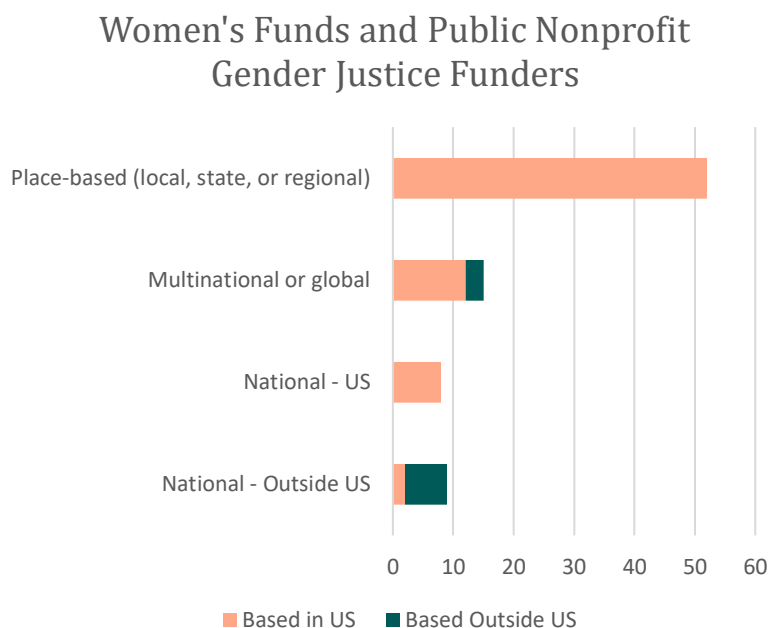
In North America, members are headquartered in Canada, Mexico, and in thirty-three US states plus Washington DC and Puerto Rico, with almost equal distribution in the US between the Northeast, South, and Midwest, and slightly less representation in the West. Most US states have just one- or two-women's funds, but some states, such as Massachusetts and Wisconsin, are represented by as many as four or five. In the past two years, two local women's funds in the US have expanded to become statewide funds, which could be seen as a positive trend. In contrast, two independent women's funds have moved their assets to community foundations, which is a sign of financial stress. In future studies, we are interested in exploring the unique opportunities and challenges that arise from operating with a broad versus a narrow regional focus.

Geographic Scope of Members in North America



What are women's funds and foundations?

Women's funds, foundations, and public nonprofit gender justice organizations make up 80% of Women's Funding Network's institutional members. Most women's funds self-identify in their name as women's funds or women's foundations, but not all of them do.



When we use the term “women’s fund” in this report, we are grouping together independent nonprofit foundations, women’s funds in community foundations, and giving circles. We will use the term “place-based women’s fund” when referring to organizations that are headquartered where they operate and serve. In the US, this means organizations that have a municipal, county, state or regional focus. Outside the US, this could also mean a national focus. “Place-based” women’s funds were the

original members of Women’s Funding Network and make up 55% of the overall network. We will use the terms “independent women’s fund,” “women’s fund in community foundation” and “national women’s fund based outside the US” when referring specifically to different types of place-based women’s funds.

For the purposes of this study, we are defining “women’s funds and foundations” as public nonprofit organizations that are led and governed by people who identify as ciswomen, transwomen, and nonbinary people, whose primary purpose is to challenge dominant power structures by moving money, power, and resources to organizations that are led by and advance the leadership and empowerment of marginalized genders, particularly marginalized genders from Black, Indigenous, and communities of color. Currently, 100% of WFN’s public nonprofit member organizations are led by people who identify as women, and people who identify as women hold 93% of board seats.

Moving money, power, and resources often takes the form of grantmaking, but it also includes research, leadership development, scholarships and recognition, education, partnerships, alliances, and collaborations, advocacy and public policy work, and

60% of place-based women's funds in the US are involved in advocacy and public policy at the local level

sometimes direct service during times of crisis. The median annual grantmaking budget of place-based women's funds in the US is around \$300,000, with the smallest just under \$20,000 per year and the largest at \$10,000,000 per year. In general, women's funds apply a multi-layered strategy of investing in programs that uplift people in the present moment while simultaneously working toward long-term systemic change and nurturing the next generation of feminist leaders. In other words, women's funds are surfing the multiverse – attending to the realities of the present while preparing the soil for a more just and equitable future. 60% of place-based women's funds in the US

indicated on the 2022 Gender Equity Survey that they are involved in advocacy and public policy at the local level, and 11% indicated that they would like to build their legislative muscle.

There is a growing segment of public nonprofit national, multinational, and global gender equity and justice funders within Women's Funding Network that could be considered

\$1.4 Billion

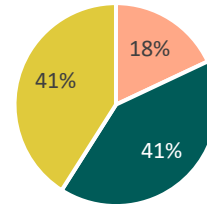
16% of the Network are private foundations, and control 94% of the total grantmaking power indicating a clear opportunity for bold investment in public women's funds in the US and abroad.

national, multinational, or global women's funds, but don't necessarily identify this way. This group is providing us with an opportunity to think deeply about our definitions. We will be doing further work on understanding how organizations with scopes that expand beyond a specific locale see themselves in comparison to place-based women's funds as well the distinct roles they play within the movement. Additionally, other nonprofits within the network that are not included in the "women's fund" grouping include mission-aligned organizations such as philanthropy and nonprofit support organizations, leadership networks, and professional networks.

Private Foundations

Private gender equity funders in the network share many similarities with public women's funds in practice but they do not rely on public financial support. 59% of private foundation members are organizations whose primary work is gender equity and justice, and 41% are larger private foundations that incorporate gender equity and justice as a program area within a larger portfolio of work. Overall, private foundations account for 16% of member organizations and 94% of the total grantmaking power of the network, which indicates a clear opportunity for bold and lasting investment in public women's funds in the US and abroad.

Private Foundations



- Private gender-equity foundation (place-based, state, or regional)
- Private gender-equity foundation (multinational or global)
- Program area within larger organization

II. Organizational Values

Intersection of Race and Gender

Racial justice is a top priority for organizations within women's funding network

Acknowledging the ways in which the feminist movement has historically centered the experiences of white cisgender women, assuming parity but in reality, ignoring the insights, wisdom, needs, voices, challenges, and wellbeing of women of color and marginalized genders. WFN members express strong commitment to operating and funding at the intersection of race, ethnicity, gender, and class, as evidenced by their values, mission statements, programming, and partnerships. According to WFN's 2022 Gender Equity Survey, 89% of respondents representing women's funds in the US identified as having a racial justice focus within the organization's grantmaking or within its programming, and 97% of respondents representing women's funds in the US strongly agreed with the statement, "there can be no gender justice without racial justice."

"Gender justice and racial justice are synonymous in my opinion. How can I be a woman of color and it not be acknowledged for equity for all women? It cannot be. To be a woman is not all inclusive. Being a Black woman for gender justice is assumed to be for just Black women. Yet to be a white woman does not automatically mean that gender justice is for all women. Even when it is intended. Racial justice can be for all."

"Our organization has been an intersectional feminist foundation since its founding, and we prioritize the needs of women, girls, and gender-expansive individuals of color throughout all of our work, particularly prioritizing those from low-income backgrounds. We consider racial and gender justice to be inextricably intertwined, and recognize that in order to be redressed successfully, they must be redressed together."

"...Centering Blackness is our vision, and deconstructing dominant culture within our own institutions. Centering Blackness means recruiting and hiring Black staff from around the world and creating an environment of belonging for Black people that goes beyond DEI (which I don't think I have time to deconstruct here). Furthermore, we are analyzing and adapting our grantmaking, specifically with who we fund, where and how – from a racial, power and justice lens and adapting our systems, tools and processes for better alignment to our values."

In examination of how these values are embedded in organizational policies, the primary themes to emerge from responses to the qualitative question, "within the past two years, how has your organization created or revamped policies and practices to embed racial equity and/or justice in your work," included:

- building racial equity and justice priorities into the strategic plan and mission statement at the board level,
- examining internal practices from a racial equity perspective such hiring, board recruitment, vendor contracts, pay, benefits, and antiracism training across all levels of the organization,
- establishing staff-led transformation teams to hold the organization accountable to its values,
- being explicit about the organization's commitment to racial justice in public facing materials such as on the website, external presentations, and grantmaking priorities,
- being intentional about partnering with grantees who share the same values and commitment to racial equity and justice,
- being intentional about partnering with, highlighting, and including the voices of women and girls of color, specifically Black women, Indigenous women, and trans women and femmes in leadership, programs, and decision making.

Two organizations pointed out that there was an assumption embedded in the survey question that organizations needed to revamp policies to include intersectional feminist values only in the past two years, articulating that their organizations had been founded on intersectional feminist values and these policies were already in place.

There is a gap between the 89% of respondents who indicated having a racial justice focus within the organization's grantmaking or other programming and the 70% of respondents who indicated that their racial justice focus was explicitly mentioned in their organization's language and policies. Interestingly, 4 out of the 5 organizations that stated that racial equity or justice is not explicit were women's funds in community foundations, and 3 out of 5 of these funds are led by women of color. Most of these respondents indicated that racial equity or justice is indeed a priority in their grantmaking; it's just not explicit at an organizational level. 100% of these same respondents said they strongly agree with the statement, "there can be no gender justice without racial justice." This discrepancy between personal values and organizational policy may be an indicator of the challenges that women's funds in community foundations face at the board level.

It could be tempting from an outside perspective to dismiss women's funds in community foundations as not fully committed to racial justice because they are not explicit in their efforts, but many fund directors are working behind the scenes to change community foundations from within. The best way to understand the racial justice work of women's funds in community foundations is to review their grantee partners and areas of research. We draw recommendations from the Ms. Foundation's *Pocket Change* report (Howe & Frazer, 2020) in compiling a list of questions to use when evaluating an organization's commitment to racial justice. Is the fund centering women and girls of color and trans and nonbinary people in their programs? Who makes the financial decisions? How does the

fund approach economic self-security or mobility within its programming? What is the fund's primary focus of research? Do they disaggregate data, when possible, by race and ethnicity? If not, do they identify the reasons why they don't (lack of disaggregated data in their region, for example).

"I feel like I can best be a change agent in philanthropy by staying in the sector and influencing it within, and I love working with others to make collective change. I am also the breadwinner for my family, and I am fortunate to have security within my job."

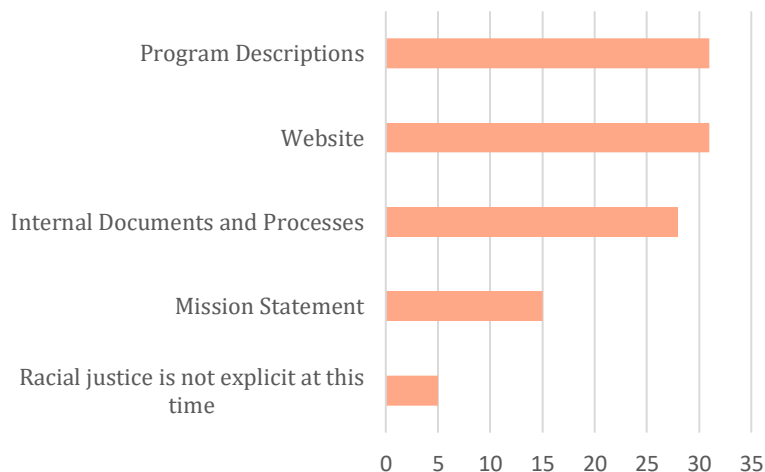
-Fund Director of women's fund in community foundation

Within the past two years, Women's Funding Network has seen an increase in the number women's funds in community foundations moving toward being explicit in their racial justice focus. Moreover, directors of women's funds within community foundations are an important part of the leadership pipeline within longstanding organizations, and over the past few years, we have seen fund directors move into VP roles or higher within community foundations. Despite the different rate of change that may stem from structural differences within organizations, these funds play an important role in the movement to change philanthropy.

Mission Statement

Only 32% of survey respondents indicated that their organization had codified their racial justice priorities within their mission statements or strategic plans. Those that did demonstrated a more robust commitment to enacting these values at all levels of the organization, including hiring, benefits, vendor contracts, programming, and communications.

Does your organization include intentional language about your racial equity or justice focus in any of the following places? Website, Program Descriptions, Mission Statement, Internal Documents and Processes? (n=47)



“...Our organization now outwardly leads with a commitment to the intersection of gender, racial, and economic equity. That intersection is the true North Star for all of our work. It has led to the creation of the Women and Girls of Color Fund, an increased focus on our organization's equity and inclusion work for board and staff, and is a leading factor in our grantmaking/public policy advocacy/research decisions. We use demographics in grantee selection, ensure that we are representative as a staff and board, and our Equity and Inclusion Committee is an important part of our everyday work. While we know we will always have work to do and will continue on this journey, these are just a few examples of how we are instilling racial equity/justice work into our foundation.”

Additionally, cross-examination of the data shows that the leaders of organizations with explicit language included in their mission statement experience greater alignment and support from their boards of directors.

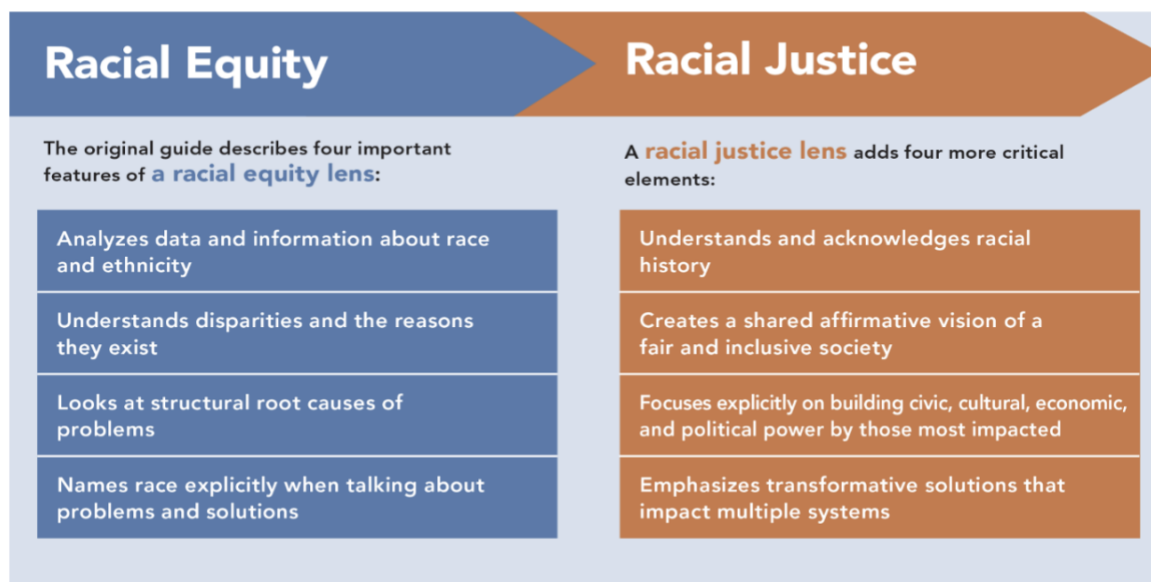
“...Our organization is going through an intersectional feminist work redesign to ensure that our structure is optimized for the success of our strategy, which will include new policies and practices.”

“We approved a new strategic plan that is based on values that are centered around race and equity.”

Defining Equity and Justice

Members of Women’s Funding Network use both “equity” and “justice” to describe their work in relation to race and gender; however, what’s clear from the survey is that there is not yet consensus amongst members on what these two words mean in practice at the organizational level. In response to the question, “how does your organization distinguish between equity and justice?” 38% of respondents said their organizations had just begun to engage in this conversation. Those that did have a working definition were split evenly between equity as a means to achieve justice, justice as a means to achieve equity, and equity as addressing the present and justice addressing the past. For organizations undertaking the process of developing organizational definitions, WFN recommends Philanthropic Initiative for Racial Equity (PRE)’s “Grantmaking with a Racial Justice Lens: A Practical Guide,” which is a deeply researched, comprehensive, practical guide for organizations working to establish shared understanding amongst boards, staff, partners, and communities. Through their extensive collaborations with racial justice activists, PRE developed a framework for thinking about equity and justice work. According to PRE, “A racial equity lens separates symptoms from causes, but a racial justice lens brings into view the confrontation of power, the redistribution of resources, and the systemic transformation necessary for real change” (Sen & Villarosa, 2019).

DIFFERENT TYPES OF GRANTMAKING



Continuing
the work

© Sen, Rinku, and Villarosa, Lori. *Grantmaking with a Racial Justice Lens: A Practical Guide*. Philanthropic Initiative for Racial Equity, 2019.

Becoming inclusive and expansive

It's telling that the most well-attended member event of 2022 was the launch of the trans-inclusive grantmaking toolkit in partnership with Global Philanthropy Project and Gender Funders CoLab. One of the current values-based conversations within the network is how best to be inclusive of people whose lived gender identities expand beyond the binary.

Although 84% of independent women's funds in the US indicated on the survey that their organization includes marginalized genders within their definition of women and girls, many organizations articulated that they struggle with the limitations of language in adequately capturing many people's lived experiences. Just under half of the organizations surveyed said that they use inclusive language in their external communications, reflecting both the tensions of being a place-based funder with feminist values within conservative communities and lack of certainty about best practices regarding language. Almost 20% of respondents articulated that the organization's staff were inclusive at an internal organizational level, but not in public communications, with one global organization indicating that their level of inclusive language depends on the country.

Of the 16% of organizations that indicated that they do not include gender expansive people within their definition of women and girls, 80% were women's funds within community foundations. Again, this speaks to the different pace of change within community foundations. That said, it's worthy to note that at least one women's fund in a

community foundation recently joined Women's Funding Network specifically to engage in these conversations within a larger community.

"We are working towards being more gender-inclusive and are feeling the challenge of doing so in a very conservative community."

Central to this ongoing discussion about gender identity are questions of how best to use inclusive language. On one side of the spectrum, funds within the network are navigating how to have conversations about gender identity within conservative communities and whether it's possible to be inclusive of marginalized genders without being explicit with language. On the other side of the spectrum, funds are navigating questions about whether being inclusive at a language level is going far enough. For example, does being inclusive of anyone who identifies as a woman without fully centering trans women or nonbinary people in any programming or positions of power risk marginalization by rendering their specific needs invisible, just as women of color have been historically marginalized by white feminism? Is it inclusive for a women's fund to indicate that they center "women and girls" and "transgender people" in surveys and in grant reports because they include everyone who identifies as women, or does doing so risk over-reporting funding going to trans communities when in reality the majority is going to cisgender women? Is the goal of women's funds to advocate specifically for women and girls, or is the goal of women's funds to dismantle patriarchy and uplift anyone who has been harmed by this power structure, regardless of gender? Fundamental to this discussion are the questions of what it means to be a women's fund and what the responsibilities are of being an intersectional feminist women's fund.

When it comes to gender expansive leadership within the network, 0% of executive leaders who responded to the survey identified as trans or nonbinary. 14% of responding organizations reported having nonbinary staff, with an overall representation within the network of 1.7%, which is lower than the average of 3.35% of non-exempt staff in philanthropy (Kan, 2020 Diverstiy Amongst Philanthropic Professionals, 2021). Additionally, 3% of responding organizations reported having nonbinary board members, with . 15% of responding organizations identified as having one trans board member and 12% organizations identified as having one trans staff member. 13% of respondents indicated that they did not know whether any staff or board members identified as trans, suggesting that they may not yet be tracking trans identity. This raises the question of how to best to inquire about and track trans identity in a way that is safe and comfortable for respondents.

Overall, organizations within the network represent a spectrum of thought on how best to approach gender inclusion and expansion within their organizations and communities, but what most funds have in common is a full-hearted desire and openness to engage.

Action Item:

**Make large, multi-year
unrestricted gifts to
ensure organizations
have the time and
flexibility to put
theory into practice.**

wfn

"Given the understanding of gender, racial and economic inequities in this country and our state that have been exacerbated by the pandemic, it is frustrating that raising funds remains a challenge. This is particularly true of unrestricted, general operating dollars. We receive many accolades for our leadership in research, policy advocacy and grantmaking priorities and processes as well as the tools we use to cultivate philanthropy and invest. At the same time, it is difficult to generate the kind of major investments (\$5M plus) our organization's work or the field warrant. I also recognize the privileges we have relative many others, but that doesn't diminish our statewide impact for women of all backgrounds and identities, their families and communities. We need to understand what it would take to really unlock large bequests, major individual donors and funders such as MacKenzie Scott, Melinda Gates, Ford and others who talk about gender, racial and economic equity. It feels like more than just a narrative barrier."

III. Leadership, Staff, & Board

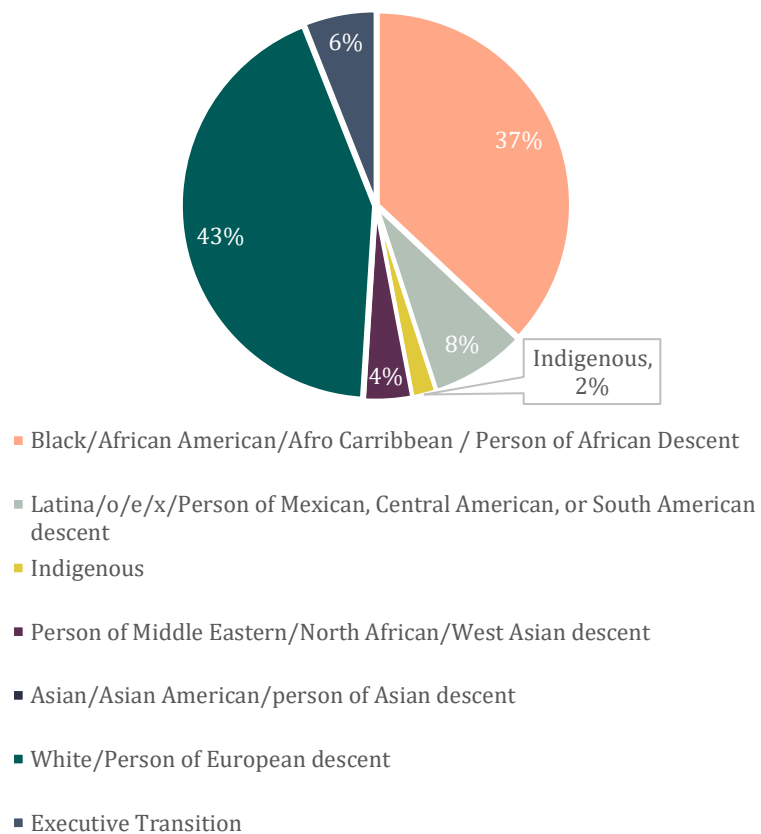
Executive Leadership and Wellbeing

Born out of the feminist movement of the 1980's, women's foundations have always closely mirrored in staff and board leadership the demographics of their populations, and for US-based funds, of the United States. To this end, the Network made a commitment at the 2021 Generation Equality Summit to track race, gender and ethnicity of executive leaders with the goal of increasing diversity from 30% of organizations led by women of color to 50% by 2025.

One of the primary ways that WFN member organizations demonstrate alignment with their work and values is through executive leadership. 41% of all institutional members in the US and Puerto Rico are led by women of color.

This is an increase of 11% in organizations led by women of color since 2020 and is a significantly higher proportion than the average of 7.5% in philanthropy (Council on Foundations, 2017) Additionally, when we focus specifically on place-based women's funds in the US, we discover that 51% are led by women of color.

Place-based women's funds in the US by race/ethnicity of executive leader



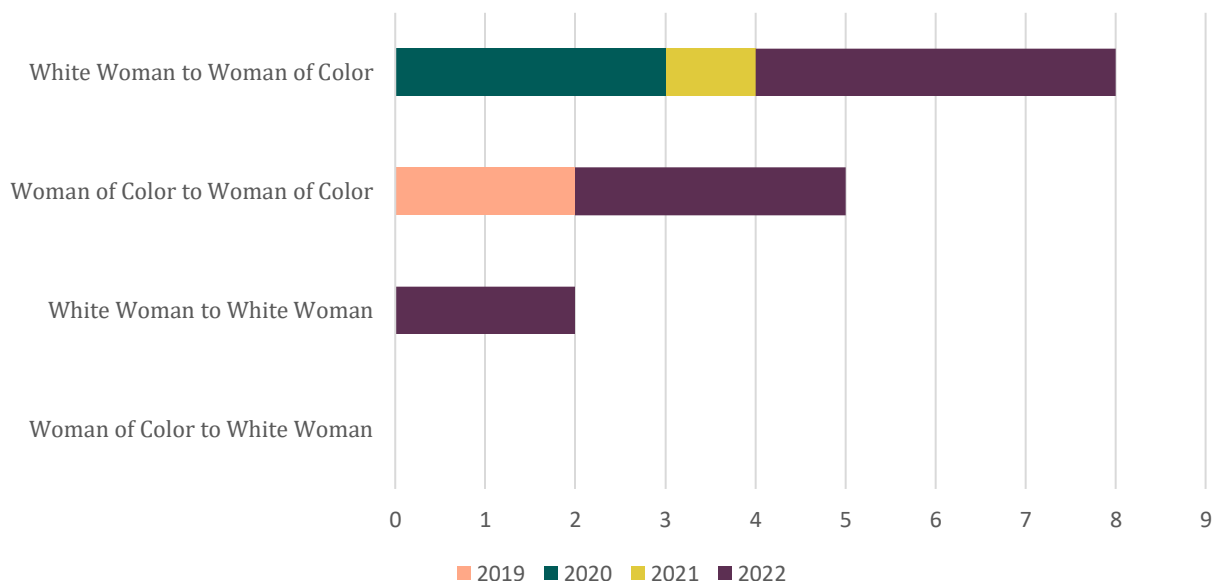
Note: 6% of organizations are currently going through an executive transition, which means we don't have data on the race and ethnicity of the executive leader



Note: This word cloud represents responses to the question, "how do you describe your race and ethnicity in your own words?" Larger words represent a greater number of responses.

In the US, data suggest that women's funds are intentionally centering women of color in leadership roles. Of the fifteen organizations that underwent leadership transitions since 2019, 53% transitioned from a white executive leader to a leader of color, 33% retained a woman of color in the leadership role, and 13% retained a white woman in the executive leader position. No organizations transitioned from a being led by a woman of color to a white executive leader.

Executive Transitions 2019-2022



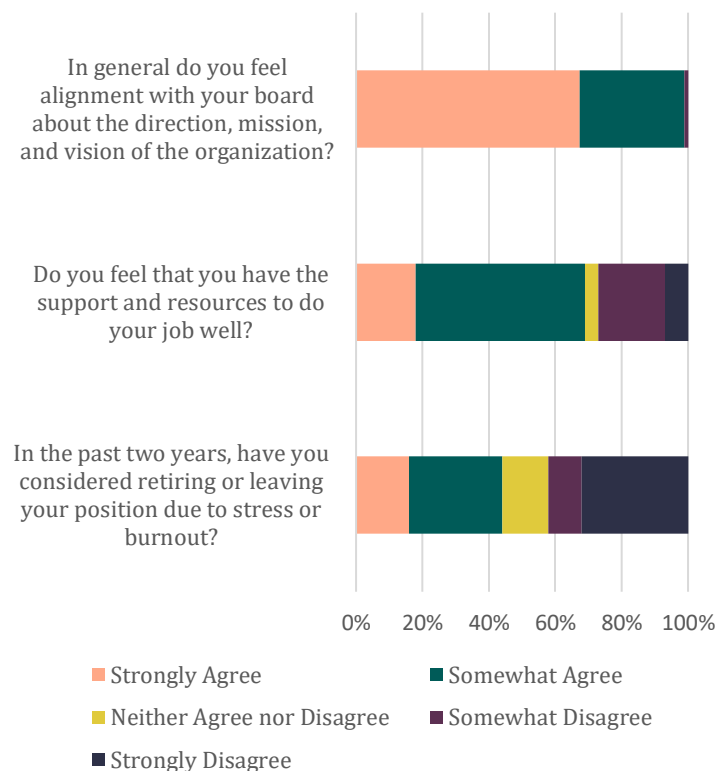
"I have been in the role less than a year. I remain steadfast to my commitment of expanding funding access to leaders of color serving communities that are consistently underfunded. Having been one of those leaders, it is very important to me that there be representation on the other side of the checkbook. I also value the perspective that experience gives me in terms of the need for funders to be real partners and to follow the lead of the those closest to those affected by the problems being addressed."

For the most part, executive leaders within Women's Funding Network report feeling alignment with their board about the direction, mission, and vision of the organization and express a strong sense of purpose, commitment, and value in their roles, with two-thirds of respondents strongly agreeing with the statement, "In general, do you feel alignment with your board about the direction, mission, and vision of your organization?" Race and ethnicity did not appear to be a factor in how executive leaders answered this question. Those least likely to express alignment with the board were directors of gender equity program areas within larger organizations.

"I am deeply honored and thrilled to be leading work that perfectly aligns with my personal mission and values."

Despite general alignment of values, more than a quarter of respondents indicated that they lack adequate support from their boards to do their jobs well. The most frequently used words in response to the question, "What three words would you use to describe your current state of wellbeing" included "exhausted," "overwhelmed," "tired," and "optimistic." It's important to note that the majority of respondents answered this question before the Dobbs decision was made public in the US, and it would be interesting to see whether these feelings have shifted or intensified in the current political climate.

Executive Leader Wellbeing



"I love my job. I enjoy getting up and going in every day. I know we are growing and making a difference. I love the collaboration, the advocacy, grantmaking, and awareness we do on behalf of the organization and our work across the state."

Almost half of the respondents reported that had considered leaving their positions due to stress or burnout within the past two years. Constant fundraising pressure and mitigating

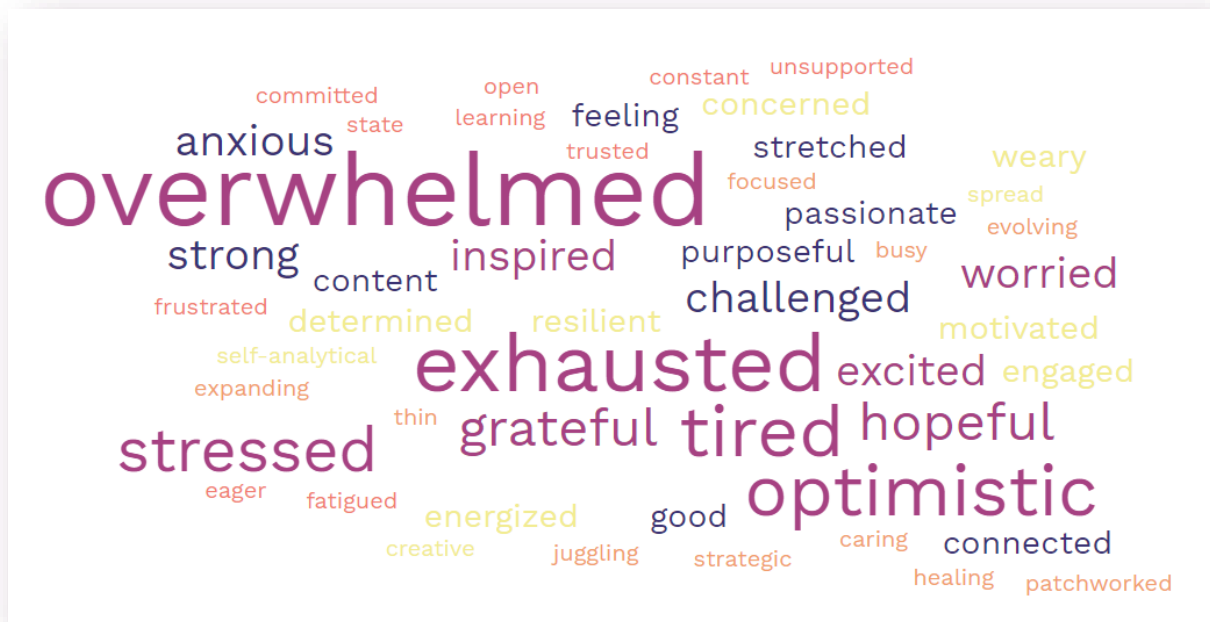


uncertainty emerged as primary sources of burnout for most respondents, as did lack of time, lack of staff, and racial bias. Two women of color executive leaders described a deep level of exhaustion that comes from dealing with white fragility and bias from white board members and major donors as they endeavor to bring the organization in line with intersectional values. Another executive leader pointed out that their organization lacks courageous, trust-based support even from long-time donors and board members.

This is a reminder that white supremacy shows up even at organizations that express an explicit commitment to operating and funding at the intersection of race and gender. Appointing a Black woman to the executive leadership role at

an organization should be considered a step not the destination in the journey toward equity and justice. WFN recommends that boards assess their organizational history and racial power dynamics with the goal of ensuring that executive leaders – especially leaders of color – have the support, backing, funding, and flexibility they need to feel self-actualized in their roles and lead their organizations to the next level of excellence. A culture of trust begins with the board.

How executive leaders are feeling



Note: This word cloud represents responses to the survey question, “what three words would you use to describe your current state of wellbeing? Larger words represent a greater number of responses.

US Women's Funds Executive Leader Salary Breakdown by Operating Budget (n=24)

Operating Budget	Average	Largest	Smallest	Median
Under \$500k (n=5)	\$87,336	\$105,347	\$60,000	\$88,000
\$500K-\$1M (n=5)	\$117,459	\$150,000	\$88,176	\$117,000
\$1M-5M (n=10)	\$168,006	\$264,000	\$100,000	\$180,500
Greater than \$5M (n=4)	\$221,985	\$321,757	\$139,847	\$202,851

Source: Data compiled from 2022 Gender Equity Survey, 2022 Executive Leader Supplement, and 990s.

Staff and Board

As a network, 50% of staff at US place-based women's funds identify as people of color (as reported by a representative of the organization), which is 21% higher than average when compared to community foundations, and approximately on par with public funders according to the *2020 Diversity Amongst Philanthropic Professionals (DAPP) Report*. Additionally, 45% of board seats are held by people of color, which is 7.1% higher than average for philanthropy (Kan, 2020 Diversity Amongst Philanthropic Professionals, 2021).

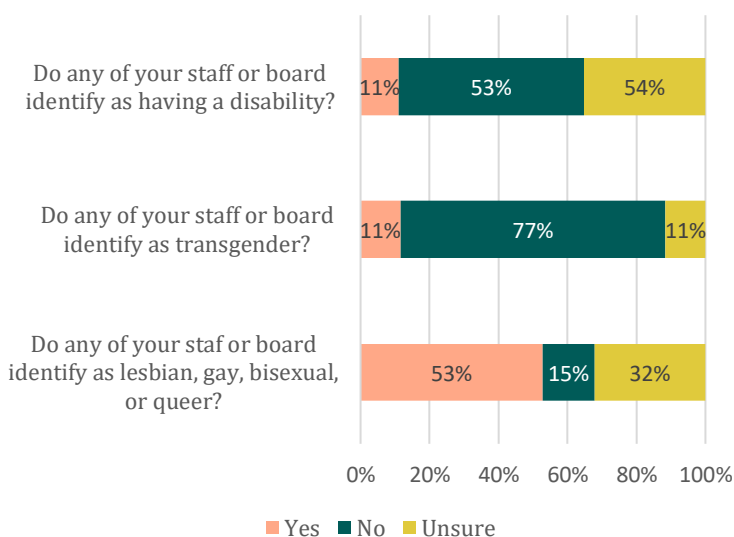
At an organizational level, the average percentage of staff roles held by people of color per organization is 46%, with a median of 43%. On average, people of color hold 37% of board seats per organization, with a median of 33%. The difference in representation between the network as a whole versus representation by organization can be attributed to differences in staff and board size. In other words, due to higher levels of racial and ethnic diversity at larger organizations, the network as a whole is more diverse than at an organizational level. 55% of US place-based women's funds have three or fewer staff.

"[We need a] COO and just generally more executive and specialized talent. The organization is extremely flat. The right message to help supporters see the need to invest in the operations of the organization vs highly restricted programmatic investments will be the next hurdle. Raising the amount of capital to drive real change, not feel-good change remains a barrier to most non-profit leaders and organizations."

When asked about staff members belonging to the LGBTQI+ community, 53% of respondents indicated that people identifying as lesbian, gay, bisexual, or queer, hold staff and/or board positions. On an individual level, members of the LGBTQI+ community represent 7% of the network, which is 5% higher than the average for community foundations, but 10% lower than average for public funders (Kan, 2020 Diversity Amongst Philanthropic Professionals, 2021).

It's important to note that representation may be higher than reported. According to analysis from Funders for LGBT Issues on the 2018 Diversity Among Philanthropic Professionals report, 54% the LGBTQI+ community are not out at work (Kan & Maulbeck, The Philanthropic Closet, 2018). The same is likely true for the 11% of organizations that reported staff who identify as having a disability. The area of note in the chart below is the high degree of "unknown" responses regarding the LGBTQI+ community and having a disability, which could be due to organizations not collecting this data at the board or staff levels. It is also of note that the "unsure" answer is much lower for the question about transgender identity. Is this number lower because of assumption-bias?

Gender Identity, LGBTQI+, and Disability Diversity by Organization



Source: 2022 Gender Equity Survey as reported by executive leader or designated staff member, meaning people identifying as part of the LGBTQI+ and disability communities are likely under-reported.

IV. Financials

*“We have a very hard time accessing institutional funding because other grantmakers seems to stubbornly view us as a “passthrough” grantmaker, ignoring the fact that **our fund is often a first-time, disruptive and trust-based investor in women-led and especially WOC-led organizations** who don’t find funding anywhere else. Additionally, our deep roots in research and advocacy are often taken for granted. Without more courageous, trust-based investments from our entire donor base, we simply cannot reach our full potential for the community because we are too busy trying to just survive, especially during the pandemic. With that said, we are still very proud that we have held the line on social change in our community despite the very difficult obstacles we have encountered from a sustainability standpoint.”*

Operating Budgets of Place-based Women’s Funds in US

	Average	Largest	Smallest	Median
Place-based Women’s Funds in US	\$3,186,146	\$16,698,122	\$130,000	\$1,158,493
Led by Women of Color Executive Leaders	\$4,255,279	\$16,698,122	\$147,145	\$2,183,038

Source: Data compiled from 2022 Gender Equity Survey, 990s, and Annual Reports. Fiscal year ranges from 2019 through 2022. For each fund, we used the most recent figure available.

Grantmaking Budgets of Independent Women’s Funds in US

	Average	Largest	Smallest	Median
Place-based women’s Funds in US	\$1,637,121	\$10,124,400	\$17,750	\$292,700
Led by Women of Color Executive Leaders	\$2,365,167	\$10,124,400	\$17,750	\$605,900

Source: Data compiled from 2022 Gender Equity Survey, 990s, and Annual Reports. Fiscal year ranges from 2019 through 2022. For each fund, we used the most recent figure available.

Grantmaking Budgets of Women’s Funds in Community Foundations in the US

	Average	Largest	Smallest	Median
Women’s funds in community foundations in the US	\$309,568	\$894,000	\$40,000	\$235,000
Led by Women of Color Executive Leaders	\$352,157	\$894,000	\$40,000	\$122,410

Source: Data compiled from 2022 Gender Equity Survey, 990s, and Annual Reports. Fiscal year ranges from 2019 through 2022. For each fund, we used the most recent figure available. Note: operating budgets are not available for women’s funds in community foundations because operating expenses are often shared between the fund and the foundation.

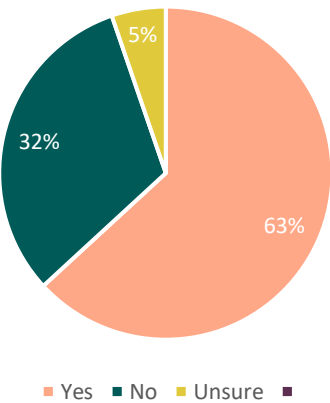
Endowment Size of Independent Women’s Funds in US

	Median	Largest	Smallest
Place-based women’s funds in US	\$2,600,000	\$24,847,690	\$196,105

Source: Data compiled from 2022 Gender Equity Survey, 990s, and Annual Reports. Fiscal year ranges from 2019 through 2022. For each fund, we used the most recent figure available.

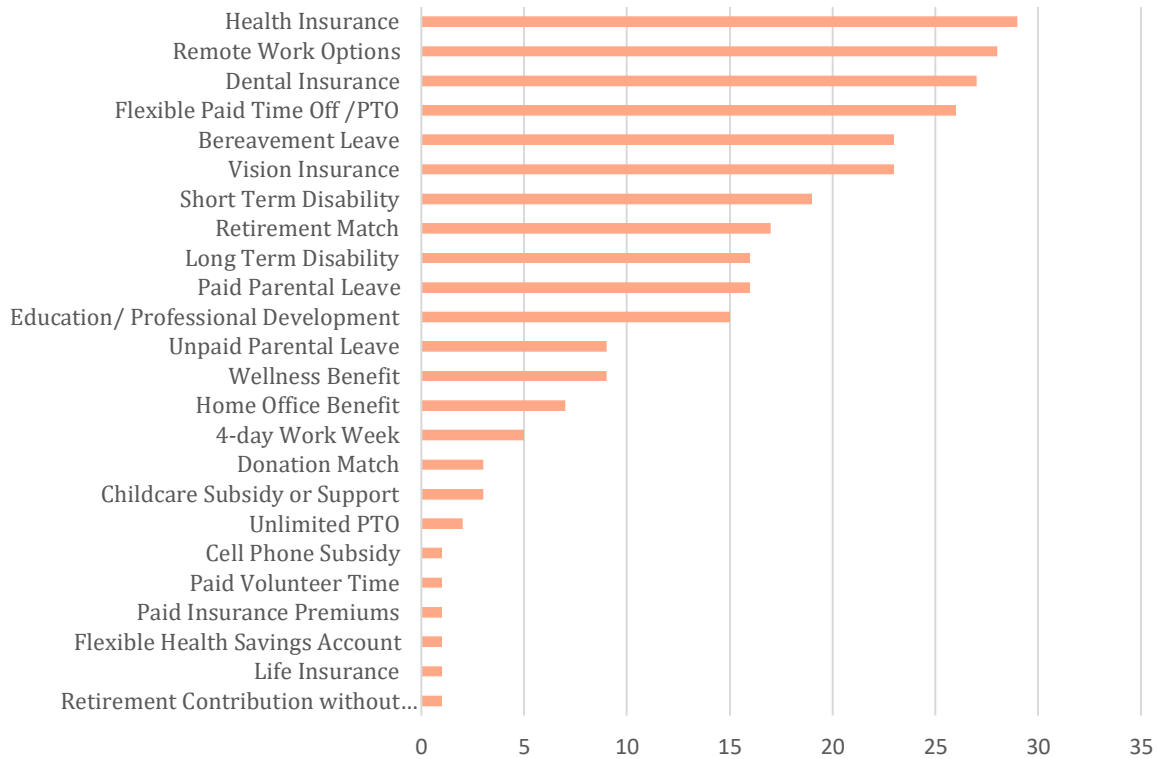
“We need more funding. We have been working on this for some time. We are a small but mighty fund and have managed to achieve a lot with limited resources. We have been working on a plan to expand and scale and so feel optimistic about future possibilities. Currently just finished surveying our current 30 partners and have important feedback to share with a potential investor as we work to build a long-term vision of a “Seed to Canopy” funding model.”

Is your organization’s endowment invested with a gender equity lens? (n=19)



Source: Data compiled from 2022 Gender Equity Survey

Benefits by number of reporting organizations

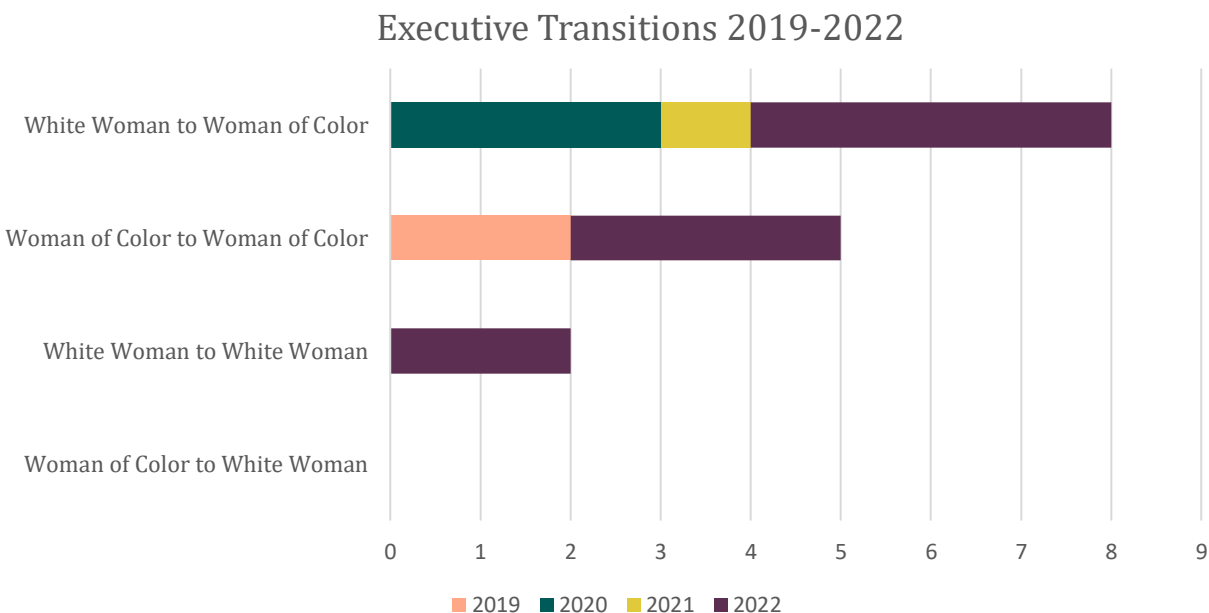


V. Appendix: Charts and Data-Sets

2022 Gender Equity Survey Results

WFN invited 95 members who had self-identified by their WFN membership type as “gender equity grantmakers” to take the 2022 Gender Equity Survey. This included women’s funds, women’s funds in community foundations, other public nonprofits, private foundations, and organizations based outside the US. As a result of the survey, we discovered that not all members with a membership type of “gender equity grantmaker” make grants; therefore, we changed the title of the survey to the “2022 Gender Equity Survey.” We received 53 valid responses, 35 of which represented place-based women’s funds (68% response rate), 5 organizations based outside the US (41% response rate), 3 private foundations (18% response rate), and 10 other nonprofits within the gender justice movement (40% response rate). A response was considered valid if it answered at least one question on the survey. Duplicates responses were identified, with the most recent response retained.

Network Demographics



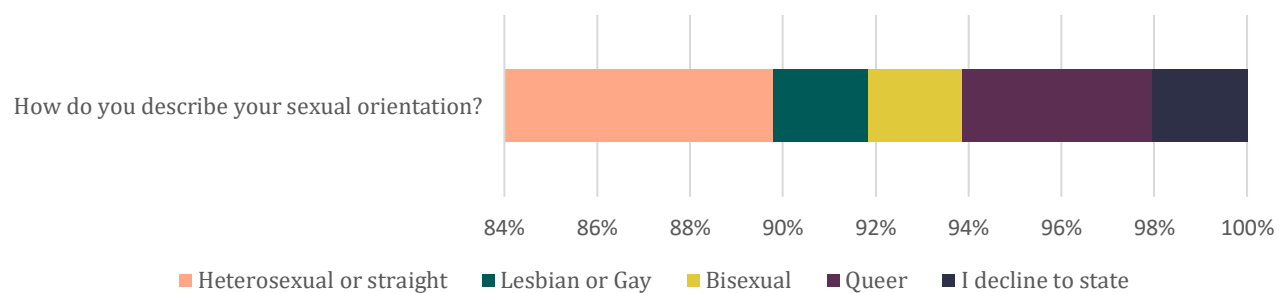
Source: data compiled by tracking leadership transitions within WFN's database

Place-based women's funds in US led by race/ethnicity of executive leader

Race / Ethnicity	Number of executive leaders	Percentage
Black/African American/Afro Caribbean/Person of African descent	19	37%
Latina/o/e/x /Person of Mexican, Central American, or South American descent	4	8%
Indigenous, including but not limited to Native American, American Indian, First Nations, Native Alaskan, Native Hawaiian, Pacific Islander, Indigenous peoples of Mesoamerica	1	2%
Person of Middle Eastern/West Asian/North African descent	2	4%
Asian/Asian American/Person of Asian descent	0	0%
White/Person of European descent	22	43%
Executive Transition	3	6%

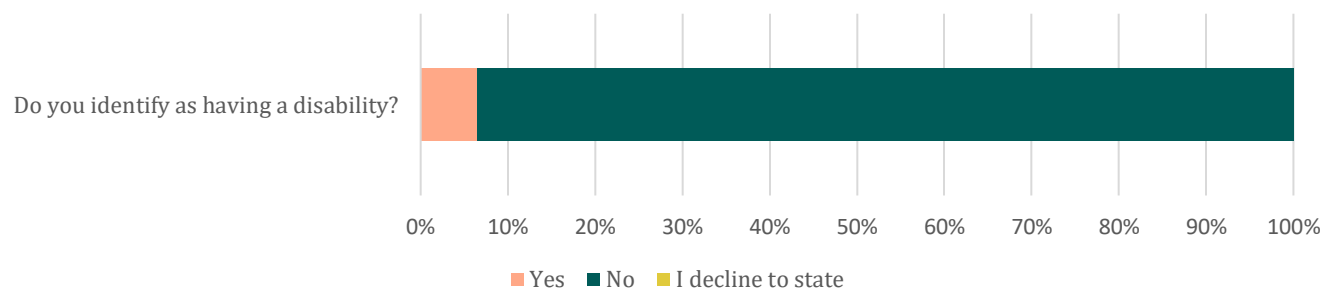
Source: data compiled from the 2022 Gender Equity Survey, 2020 Executive Leader Survey, and 2021 Women Funded conference registration

Executive Leader: How do you describe your sexual orientation? (N=48)



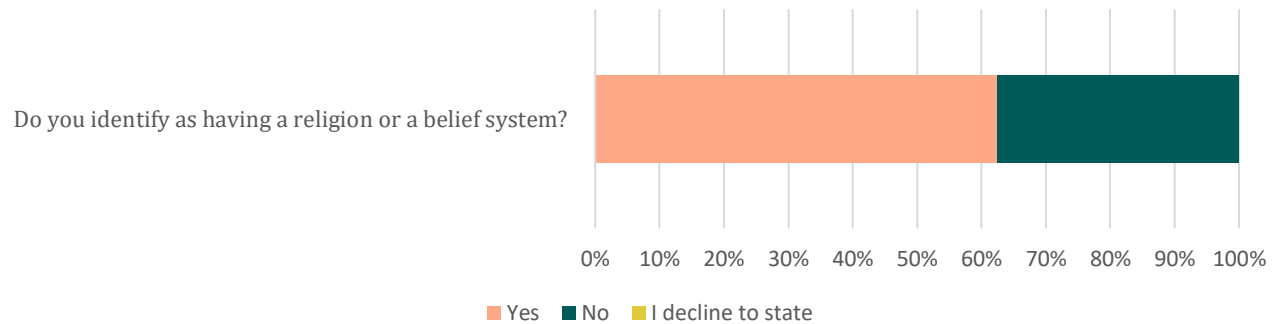
Source: self-reported on the 2022 Gender Equity Survey

Executive Leader: Do you identify as having a disability? (n=47)



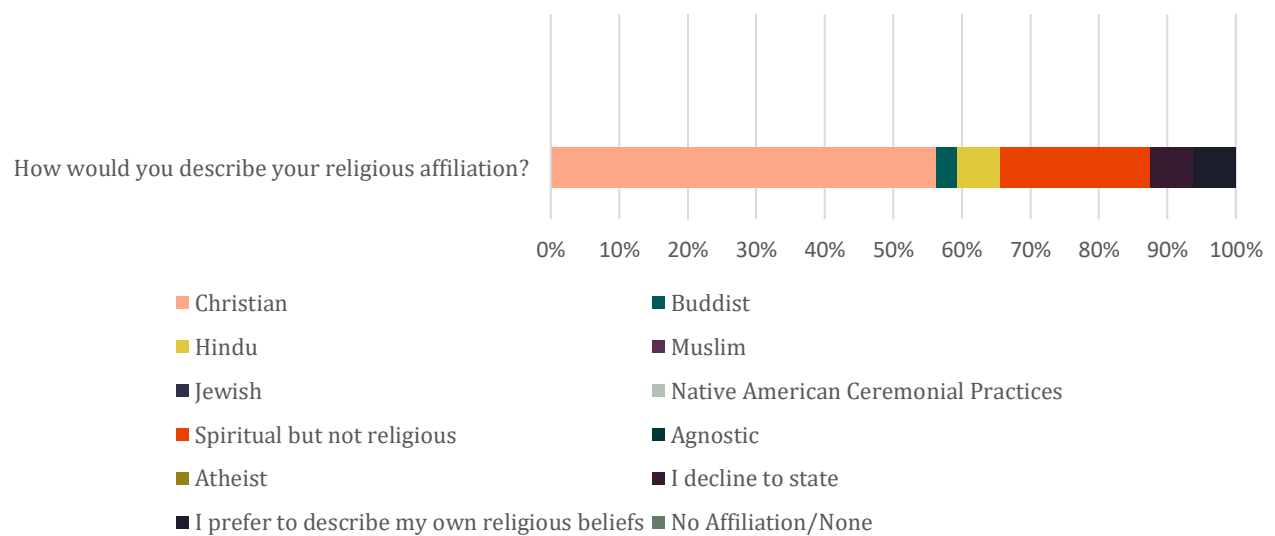
Source: self-reported on the 2022 Gender Equity Survey

Executive Leader: Do you identify as having a religion or belief system? (n=48)



Source: self-reported on the 2022 Gender Equity Survey

Executive Leader: How would you describe your religious affiliation or belief system? (n=31)



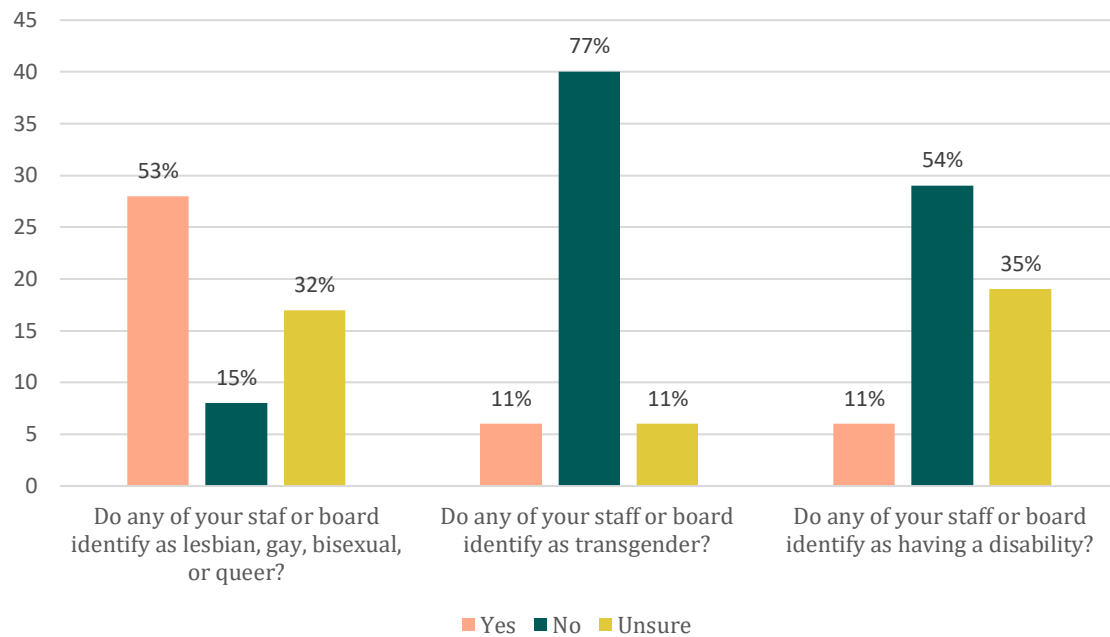
Source: self-reported on the 2022 Gender Equity Survey

Place-based women's funds in the US by staff and board demographics (n=36)

Gender (how a person identifies)	Number of staff	Percentage	Number of board	Percentage
Black/African American/Afro Caribbean/Person of African descent (N=32)				
Women	49	21%	115	21%
Nonbinary	0	0	0	0
Men	1	<1%	6	1%
	50	22%	121	22%
Latina/o/e/x /Person of Mexican, Central American, or South American descent (n=30)				
Women	31	13%	61	11%
Nonbinary	0	0	1	<1%
Men	3	1%	5	1%
	34	14%	67	12%
Indigenous, including Native American, American Indian, First Nations, Native Alaskan, Native Hawaiian, Pacific Islander, Indigenous peoples of Mesoamerica (N=11)				
Women	6	3%	14	3%
Nonbinary	0	0	0	0
Men	0	0	1	<1%
	6	3%	15	3%
Person of Middle Eastern/West Asian/North African descent (N=10)				
Women	6	3%	14	3%
Nonbinary	0	0	0	0
Men	0	0	0	0
	6	3%	14	3%
Asian/Asian American/Person of Asian descent (N=18)				
Women	10	4%	28	5%
Nonbinary	1	<1%	0	0
Men	0	0	1	<1%
	11	5%	29	5%
White/Person of European descent (N=34)				
Women	105	44%	280	50%
Nonbinary	2	<1%	0	0
Men	8	3%	28	5%
	115	50%	308	55%
Multiracial or multiple ethnicities (n=6)				
Women	6	3%	6	1%
Nonbinary	1	<1%	0	0%
Men	0	0%	0	0%
	7	3%	6	1%
People of color	114	50%	252	45%
Total	229		560	

Source: Data points on race/ethnicity and gender of board and staff was reported by the executive leader or a designated staff person on behalf of the organization on the 2022 Gender Equity Survey or the 2020 Response, Recovery, and Resiliency Collaborative Fund grant application. Because gender, race, and ethnicity is not reported directly by each individual, this may not be a complete representation of identity. 66% of women's funds in the US are represented in this dataset. Percentages may not add exactly to 100% due to rounding.

Staff and Board: Gender, Sexual Orientation, and Disability



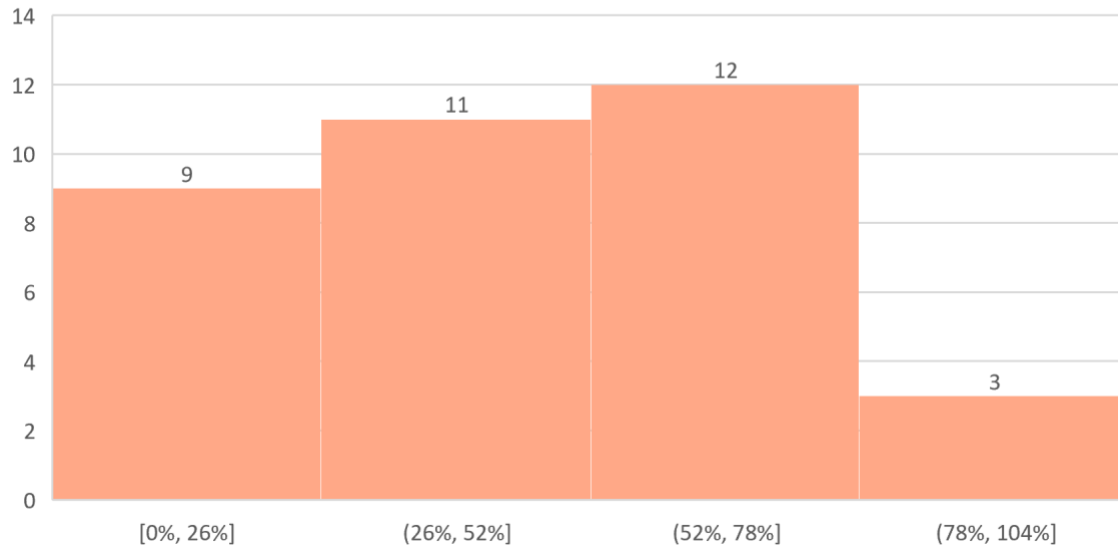
Source: 2022 Gender Equity Survey as reported by executive leader or designated staff member as opposed to reported by individuals directly, which means that members of the LGBTQI+ community and people who identify as having disabilities are likely under-represented.

Diversity of board and staff by organization at US place-based women's funds (n=36)

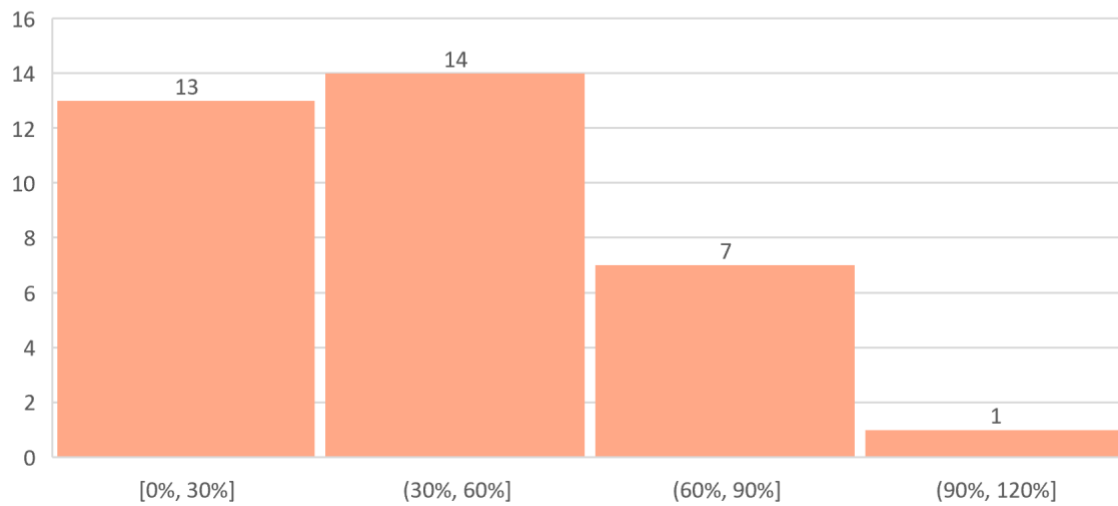
	Average	Min	Max	Median
% of board seats held by people of color per organization	46%	0%	100%	43%
% of staff positions held by people of color per organization	37%	0%	100%	33%

Note: This table represents the average number of people of color by organization, as opposed to the network as a whole.

Percentage of board seats held by people of color at US place-based women's funds (n=36)

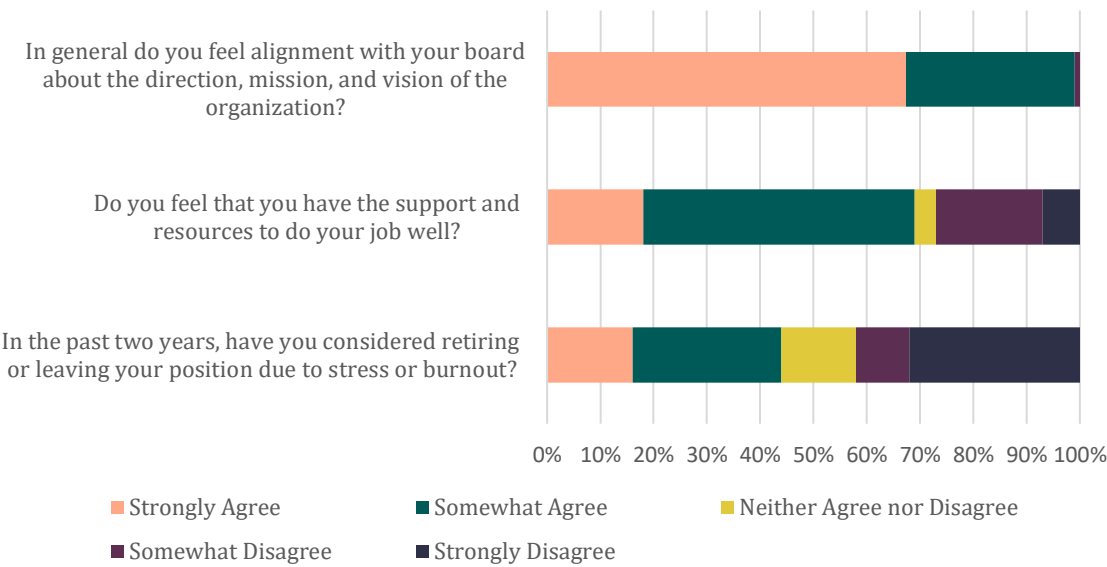


Percentage of staff positions held by people of color at US place-based women's funds (n=36)

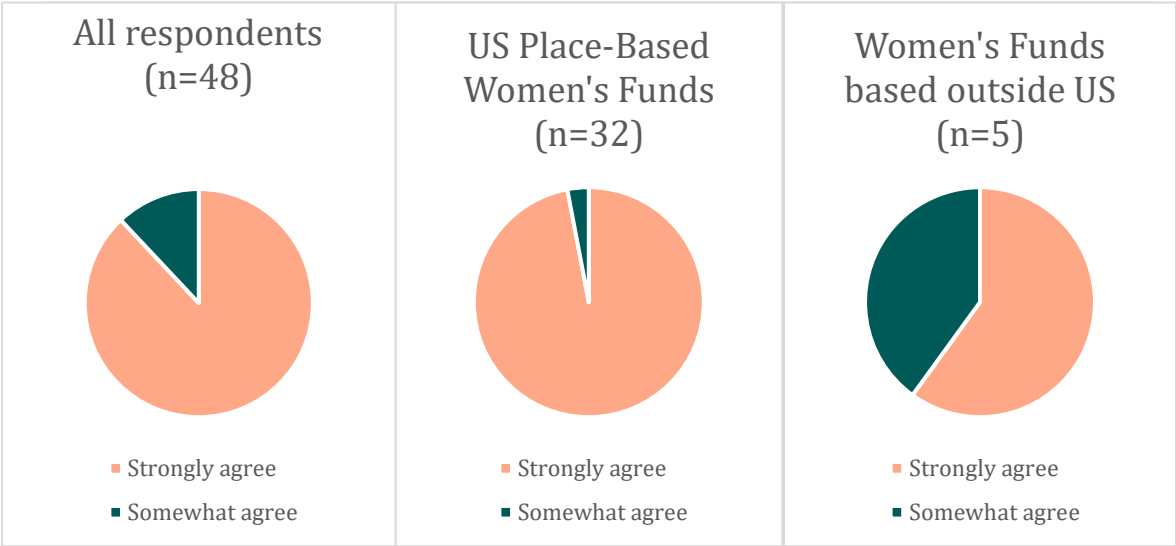


Executive Wellbeing

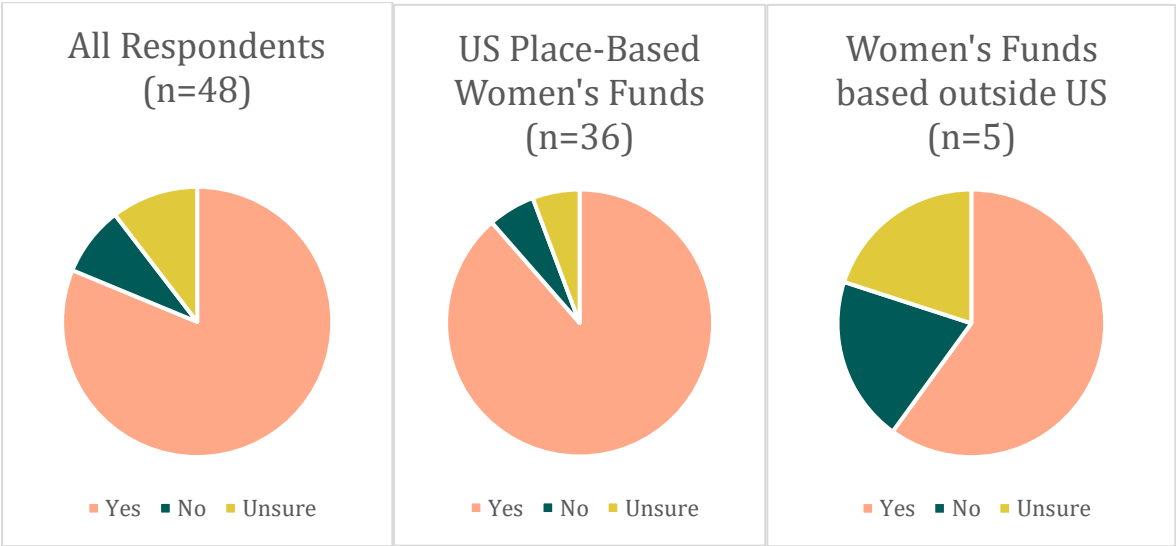
Executive Leader Wellbeing



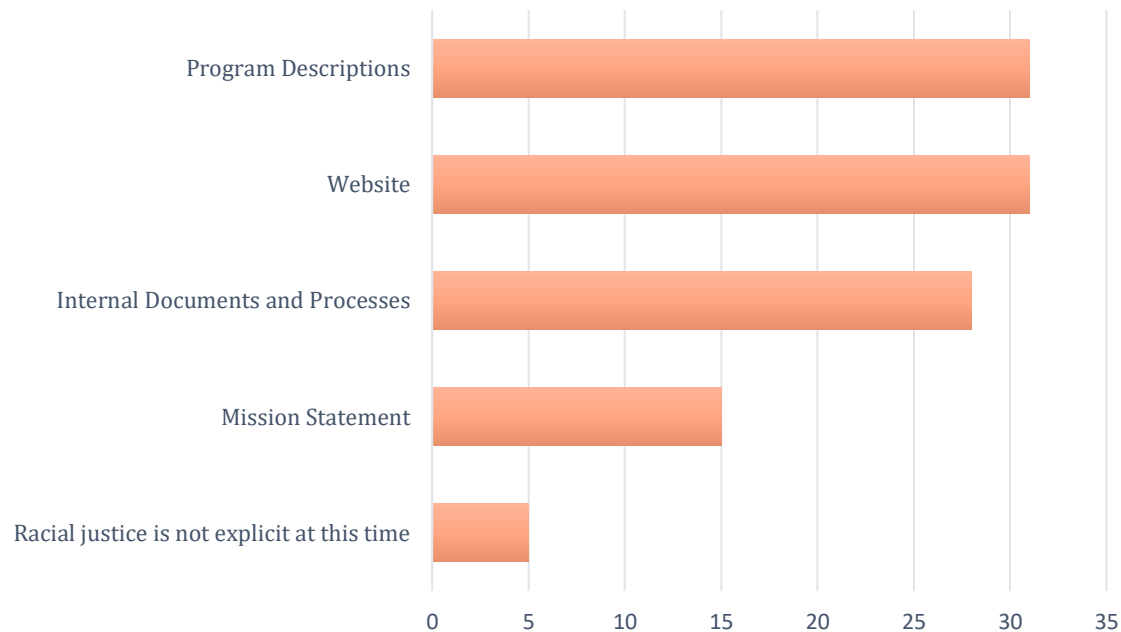
How strongly do you agree with the statement, “there can be no gender justice without racial justice?” (n=48)



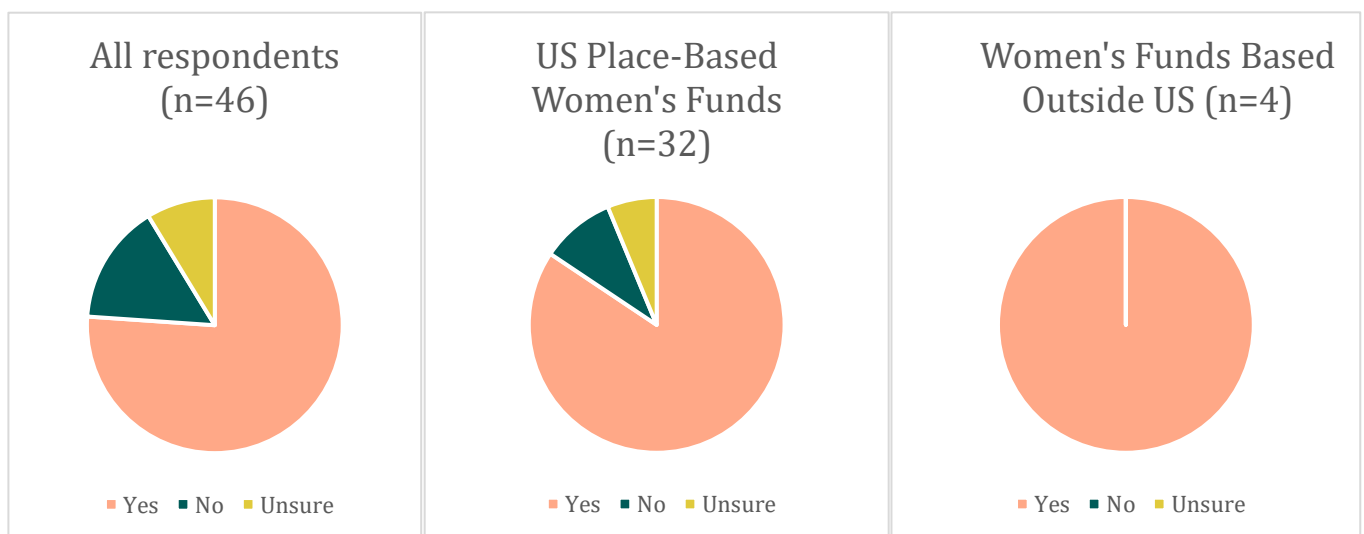
Does your organization have a racial equity or justice focus within the organization’s grantmaking programs? (n=48)



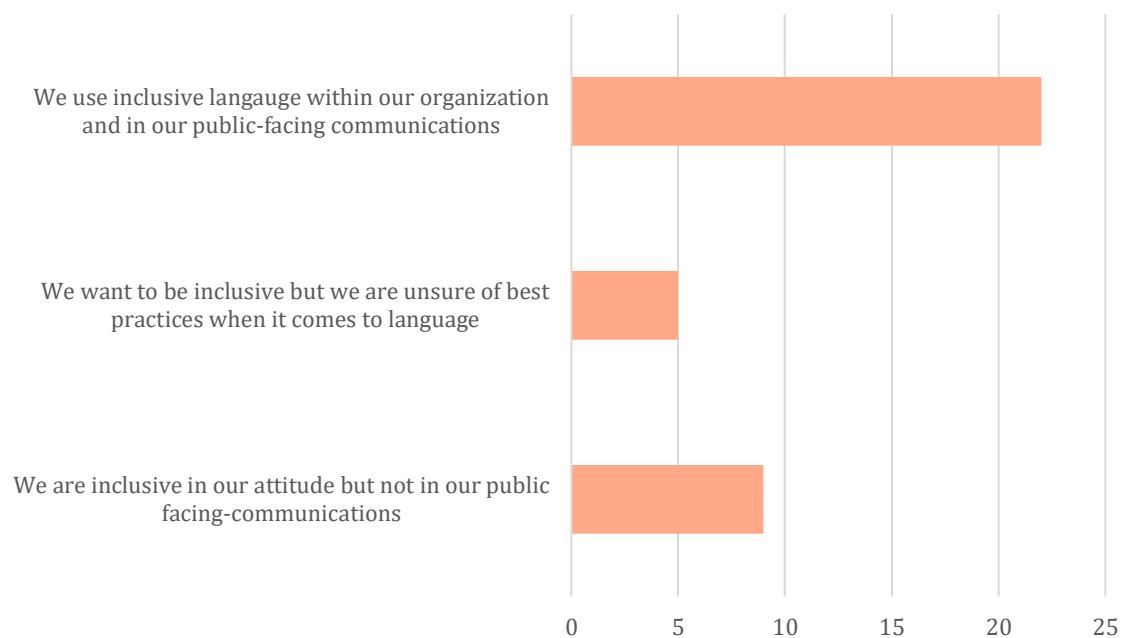
Does your organization include intentional language about your racial equity or justice focus in any of the following places? Website, Program Descriptions, Mission Statement, Internal Documents and Processes? (n=47)



Does your organization's definition of "women and girls" also include two-spirit, trans, and nonbinary people? (n=46)



If yes to the question above, how do you include two-spirit, trans, and nonbinary people in your organization's language and policies? (n=36)



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