- Edited Transcript -

Hudson Institute’s Bradley Center for Philanthropy and Civic Renewal

presents a discussion entitled

A Book Discussion with Olivier Zunz on...

Philanthropy in America

November 16, 2011, 12:00–2:00pm

Program and Panel

12:00 p.m.  Welcome by Hudson Institute's William Schambra
12:10      Panel discussion
          Ellen Condliffe Lagemann, Levy Institute Research Professor at Bard College
          Michael Edwards, Distinguished Senior Fellow at Demos
          John Tyler, Kauffman Foundation’s General Counsel
          Olivier Zunz, Commonwealth Professor of History at The University of Virginia
1:10       Question-and-answer session
2:00       Adjournment

Hudson Institute
WILLIAM SCHAMBRA: Good afternoon. My name is Bill Schambra and I’m the director of Hudson Institute’s Bradley Center for Philanthropy and Civic Renewal. Kristen McIntyre and I welcome you to today’s discussion of a new book just published by Princeton University Press entitled Philanthropy in America, written by University of Virginia Commonwealth Professor Olivier Zunz.

Before continuing, I want to do our customary preview of coming attractions. Please mark your calendars for December 6th when we will be co-hosting a panel with Alliance Magazine to discuss various themes introduced by their September issue entitled “Living with the Gates Foundation.” We’re still pulling the panel together, but be assured that you will hear more open and honest conversation about the Gates Foundation in those two hours than you will hear in two years of foundation meetings otherwise.

Now for today’s panel. Professor Zunz closes his wonderful new history of American philanthropy with this observation:

Philanthropy is deeply entrenched in the American political economy because it draws on values that Americans claim for themselves in otherwise compartmentalized parts of their lives: a commitment to profit-making but also to social justice; a respect for individual freedom and a strong sense of community. The routine of philanthropy depends on the exercise of skills in business, organization, law, and outreach, skills that many Americans train for and in which they excel.

An account of philanthropy that points us toward such a variety of American virtues and skills demands for itself a panel of discussants with an equally impressive array of professional backgrounds and points of view. And I think we’ve assembled that panel for you this afternoon. Following the opening remarks by Olivier, we’ll hear from Ellen Condliffe Lagemann, Bard College author and editor of some of the leading volumes of history in the field of philanthropy. Then Michael Edwards, a senior fellow at Demos in New York and editor of the Oxford Handbook of Civil Society. He is an excellent editor, I have to say. I was contributor to that volume, and he only gave me a modicum of grief about the fact that I was probably a year overdue in my contribution. And finally John Tyler, who is the general counsel at the Ewing Marion Kauffmann Foundation in Kansas City, and co-author of a Philanthropy Roundtable volume entitled, “How Public is Private Philanthropy?” So Olivier, please.

OLIVIER ZUNZ: I’m delighted and honored to be here. I am also very curious, of course, to hear what the panelists and the audience will say. I know they’re going to challenge it and challenge me and that is going to be fun. I thought I should tell you briefly about how I wrote this book on American philanthropy. I am an historian of the United States, even though I was born and raised in France. I have spent my life teaching American history at the University of Virginia. However, I thought I should tell you why I chose this kind of weird topic in a way, because there are very few histories of philanthropy. It is not on the historians’ radar screen for some reason.

In the 1990s I published a book called, Why the American Century? The book was an attempt to answer that question. In the book I argued that America’s assent to world power early in the 20th
Century was not just because of the collapse of Europe during the First World War, even though that was certainly a good reason. However, it was because of the large domestic transformation of this country at that time, and especially the creation of a science-based economy and the reorganization of knowledge in research universities and the like.

In building this argument, I was really struck by the role philanthropy played in the creation of these research universities and this science-based economy. Before there was a National Science Foundation or a National Institute of Health, there was the Rockefeller Foundation that funded physics in this country and worldwide. I was very intrigued by why there was not a bigger mention of this in the history books. In some ways, people want to talk more about the inventions rather than the funders. But then I realized that I had only scratched the surface by looking at philanthropy that had funded science. This was actually only a small part of it; historians hadn't looked at the private funding of affairs of the state. It is not just the money coming from the rich, but also the nickels and dimes coming from the many. If philanthropy was only the exclusive province of the rich, then it wouldn't be very democratic. So I was interested in figuring out how philanthropy became a national value, how widespread it was, how deep in the population it could go, and what was its contribution to democratic practice.

So I conceived of this topic, not just as looking at wealthy people returning some of their profits in kind of the Carnegie model, but also the coming of mass philanthropy, and then the combination of the two into a nonprofit sector that is largely the outcome of the encounter between philanthropy and the state. As I looked more, I found plenty of specialized literature of excellent quality but very few or no comprehensive treatment, certainly not since Robert Bremner’s *American Philanthropy* that was published in 1960, with the last chapter revised in 1988. And I figured that it doesn’t happen very often in the life of an historian to find a big topic that has been left out. I felt pretty lucky that there was one waiting for a new treatment. So my biggest job then was just to find a narrative structure for it, because much of the topic is so amorphous.

I had to sort of free myself from two constraints. The first was the way in which the literature is organized, such as philanthropy and medicine, philanthropy and the arts, philanthropy and higher education, philanthropy and preschool education, philanthropy and this, philanthropy and that. It is of course obviously extremely significant to study each sub-field. But in some ways, it is always the same story. Somebody gets inspired, makes a gift, institutionalizes the gift, the inspiration, the giving of the organization. And any one of us can spend several lifetimes rewriting that same story over and over again, in different fields. Moreover, as I mentioned briefly, it’s hard to attribute the credit to the funder if it’s a scientific discovery; you want to credit the scientist. So what is the exact place of philanthropy in this, except that it generates a network and a structure? It is hard to know.

The second trap I tried to avoid was the institutional trap. The topic is too big, so I need to look at foundations, or I need to look at public charities. I need to look at this sector or that sector. And I figured, well, I’ve written a book on the American century, so I should be able to write a book on philanthropy without having to divide it up into all these different sectors, even though many friends and colleagues told me that I had to narrow down the topic. I know their suggestions were well intended and for my own good, but instead of narrowing it I just made it
wider. I wanted to understand the role of philanthropy in American history. As the publicist at Princeton University Press put it nicely for me, I wanted to give philanthropy the history it deserves. It is a huge sector of the American economy and it is a part of the American psyche. So I wanted to think big.

And I found some important lines of inquiry that I think inform the history. I started in the late 19th century because that was when a very significant change in the scale of giving occurred because of the growth of these large fortunes. There was also a general rise in income in the population when they discovered gold in Alaska and started printing more money. This rise in income made it possible to devote the surplus to giving. So there was a very large change in the scale of both big money and modest philanthropy.

The silent legal revolution made it possible to not only change the scale of philanthropy, but to also enlarge its scope. A lot of philanthropy over the ages was largely done through bequest. The heirs always looked forward to becoming rich, and when they didn’t they’d get upset and go to court to recover the fortune. And over the ages, if the gift was not very narrowly designated for a specific use, the heirs would usually win. In this country, in the late 19th and early 20th century, in a generation we went from giving to the local orphanage or giving to sailors’ widows or whatever you want, to giving for the good of mankind. And that is a pretty impressive transformation. The British Internal Revenue Service denied a tax exemption to the Rockefeller Foundation in the 1920s for returns on investments on the basis that the good of mankind was not a charitable category in England. So I think American philanthropy had found its unique way there.

I follow throughout the book the legal issues of philanthropy and the law and philanthropy and politics. It seems to me that you cannot give for the good of mankind if you stay above the fray. It just doesn’t work out that way. So by law, you are supposed to stay above the fray if you're going to get the tax exemption. But how do you work this out? How do you play this game? What do you call education? What do you call politics? So that is very much a dynamic throughout the book.

Now throughout the book I try to address the issue of motivation for giving as much as I can. And here, Tocqueville was a guide for me. I’ve been a Tocqueville scholar for most of my life. He has helped me very much, not so much his understanding of associations and civil society, which is best known, but his theory of self-interest properly understood. So what did Tocqueville mean by this? I think, if you’re going to give money away, it is probably better if you do it and your motives are pure. But most of the time, they aren’t, or they are not pure enough. You do it because you also find your self-interest in it, which I think is fine. As Tocqueville pointed out, as a commodity in society, self-interest comes in much greater supply than virtue. So I guess if you can turn it into something that is in the public interest, well, go for it. Much of the history of philanthropy lies in this, that is to say, it is okay to give and to find your interest in it, provided others do too. And especially if you are going to tolerate a large level of inequality in society, and then it is yet another reason for it.

Now I don’t want to talk very long, so I’m going to finish here. I want to hear the distinguished panelists and the audience’s reaction, because I am genuinely interested in this. As an historian, I
love it every time I can feel a real live story behind an old forgotten fact that I dig up somewhere in the library. And it happened time and time again as I was writing this book. Like for example, when my friend and colleague, Julian Bond, the former chair of the NAACP, told me about the school his father helped build in Louisiana in the 1930s as we were having a casual conversation about what I was working on. And all of a sudden, this whole movement took a different meaning for me.

But the best story I think I have here is when the copy editor who reviewed the manuscript for the press called me up because she wanted to discuss page 147. All of a sudden I was wondering, what was the great stylistic mistake that I had made on page 147 that justified this urgent conversation? She wanted to talk about a grant that the Ford Foundation had given in 1951 to relocate professionals from European refugee camps after the war to this country. And guess what? That was when her parents came into the country and that is why she was, so many years later, copy editing this book, and had lived a whole life in this country. I told her, you made my day. Well, so do all of you. So thank you for coming here today.

ELLEN LAGEMANN: I was glad to hear that Olivier’s book is for sale here today. It is a wonderfully readable, very smart historical account of philanthropy that I think is particularly masterful because Olivier focuses both on the big donors, the major foundations like Rockefeller, Ford, and more recently Olin, Gates, and so on, and on what he calls mass philanthropy, the popular campaigns to fight TB, to support war efforts, to eradicate polio, and so on. The centerpiece of his argument, as he has said, is that it is the combination of the two, on the one hand, big money philanthropy, and on the other hand what he calls “people’s philanthropy” that gives philanthropy a central place in modern American life. Without ever losing the narrative thread that takes him from the 19th century to the present, Olivier deftly explained the organizational innovations that made big money possible; he manages to discuss the tax code in ways that even people like me understand. And at the same time, he also discusses the culture of shared responsibility and investing in the community that led middle and working class families to save their pennies and to contribute small funds to organizations like the Red Cross.

When he gets to the Modern Era, beginning in the 1960s, Olivier carefully steps over debates between the right and the left about big government, small government, and so on, in order to maintain his focus on the organizational and cultural changes that have continued to sustain philanthropy down to this day. He delineates two quite different, really opposing efforts, to reform philanthropy that emerged in the 1960s and thereafter. First, the ideas and activities of pluralists like John Gardner who wanted to ensure a balanced partnership between public or governmental actions and those of the independent or nonprofit sector, and on the other side, the conservatives like Lewis Powell, who did not want voluntary organizations and traditional American values compromised by government activity.

He concludes, which is I think an interesting interpretation, that it was in the contest between these two factions that we arrived at two crucial points of agreement. First, that religious institutions could be involved in the distribution of government supported social services, and secondly, that nonprofit organizations could engage in activities that would once have been defined as lobbying. The result of achieving these agreements, Olivier believes, is that the nonprofit sector is now the institutional voice of American civil society.
Well, his book is comprehensive. It is fair. It is judicious. And it strikes me on balance as more favorable than troubled about the way philanthropy has evolved in this country. So since I assume my role in part is to play devil’s advocate, I would like to turn the table and raise some questions from the more troubled, less favorable side of the ledger. More specifically, I would like to raise three very broad questions about the impact of philanthropy on the American polity as it has evolved over the last 100 years.

It would be hard to argue that the United States would have been better off if tax laws had not evolved so as to allow people of wealth to leave most of their riches to causes in which they’re interested as opposed to their immediate family heirs. It was really that tax decision that enabled the creation of foundations. But would we have been even better off if we had more severely restricted the accumulation of wealth by both individuals and corporations, which most likely would have resulted in less philanthropy? Way back in 1787 in the tenth Federalist paper, James Madison observed that the most common and durable source of factions has been the various and unequal distribution of property, and that it is the principle task of modern legislation to address this inequity.

Because wealth is power today, as it has been throughout history, one must wonder how far wealth, and therefore power, can be unequal if we are to sustain a thriving democracy. As that pertains to philanthropy, one must wonder whether and how philanthropy has made it acceptable to countenance larger discrepancies in wealth than are really in the public good. Has the intermingling of altruism and wealth, as well as a willingness to see philanthropy as a social investment, undermined recognition that the initiative and entrepreneurship encouraged by capitalism must be balanced with protections for public goods; public goods ranging from equality among citizens to the condition of the natural environment.

So the first question I would pose is has philanthropy unwittingly contributed to the rationalization of ever increasing inequality of wealth in this country, and with that, to less rather than more democracy? The second question can be put in a different way that is more directly relevant to what Olivier calls “popular philanthropy.” Jane Addams, the founder of Hull House, used to argue, “We have learned to say that the good must be extended to all of society before it can be held secure by any one person or class; but we have not yet learned to add to that statement, that unless all people and all classes contribute to a good, we cannot even be sure that it is worth having.”

Following that logic, I would ask, is it possible for one donor or one board of trustee or the professional managers of the Red Cross and similar organizations to define programs that can truly benefit people who are not asked to participate in the design of those programs? Concerns about wider participation and social programs of course led to efforts to achieve what was called “maximum feasible participation” during the War on Poverty in the Great Society. And maximum feasible participation of community representatives created all sorts of problems. But the question is, was the impulse right? Do we need to find more effective strategies to broaden efforts to define public goods? In thinking about that, I find it useful to remember or at least to think about what I think is a fact, that despite the social media that we have today, Twitter and Facebook and all of them, we don’t really have effective technologies for facilitating intelligent communication among large groups of people. And that is essential to the maintenance of
healthy communities. Town meetings were invented in the 17th century and we need to go beyond them as forums, actual and even metaphorical, in which citizens deliberate their way to consensus.

So my second question is, what about matters of participation and process? Have the good deeds of philanthropy, and I don't question those, prevented us from worrying about the process that is involved in philanthropic decision making? Can privately formulated initiatives really be for the public good? And that brings me to my third and final question. In recent years, as Olivier points out, the boundaries between different sectors, notably the public and nonprofit sectors, have become more and more blurred. Does that blurring advantage the wealthy and disadvantage everyone else? Is that blurring beneficial for the American polity as a whole?

Throughout the 20th century smart philanthropists have realized that by investing in the development and dissemination of expertise they can help shape public opinion and public policy. That was true even before somewhat artificial lines between public education and advocacy were left behind. Well, it is true that conservatives seem to have pursued this strategy more prominently and successfully than liberals since about 1980. In doing so, they were really taking their cue from a playbook invented by liberals way back in the early 20th century, when think tanks, like the Brookings Institution, were first established. What I have called in writing "the politics of knowledge”, has been played in and through philanthropic investments in new fields of knowledge, for example, law and economy, and new institutions for generating policy relevant knowledge, especially think tanks, but also university research centers, for well over one hundred years.

In light of that history, one must ask whether the politics of knowledge has actually eclipsed electoral politics in the United States? And if that is the case, what does that suggest about the equal rights that are meant to exist among citizens? The politics of knowledge is one deeply shaped by philanthropy, whereas electoral politics, at least theoretically, is accessible to all citizens who exercise the franchise. Leave aside the politics of knowledge, the blurring of sectors is also a result of philanthropists trying to shape public institutions directly. I wish I could be here for the conversation about the Gates Foundation. Olivier talks about the role Gates has played in international public health campaigns, but they also have been deeply involved in public education. Some years ago, for example, they launched a small schools initiative which was quite effective in encouraging the transformation of large schools into small schools. There are all sorts of questions one can raise about the educational issues, but the question I want to ask is, what are the pros and cons of having philanthropic foundations exercise such profound influence over such a vital domain of public life? I am not as wealthy as Bill Gates, nowhere near. I cannot leverage my ideas about public education as effectively as he can. Is that fair? Is that wise? Does it make sense in a democracy where it may be important to have citizens come together to discuss how they want their children educated?

In conclusion, let me just reiterate that I am raising these more troubling questions because I think Olivier has made a very strong case for the positive contributions that philanthropy has made to American society. But we live in very troubling times, I think, when the divisions among us seem to have trumped our capacities to talk, listen, and work across differences; when our government seems dysfunctional in all sorts of ways. So in the midst of these troubling
times, it seems to me important not only to appreciate the positive contributions philanthropy has made, but also to ponder whether and how, inadvertently and otherwise, it has been implicated in the problems we face currently. Thank you.

MICHAEL EDWARDS: I have to say, I enjoyed this book enormously. It’s actually a pleasure, given most of what I read about philanthropy, to read something which is intelligent, reflective, jargon-free, and relatively balanced. It is a book that deploys all the skills you would expect of an historian, to delve much more deeply into the issues that we face in our field. And it’s definitely a book that should be on the desk of every donor, program officer, nonprofit leader, and policymaker. In contrast to most of what passes for literature about philanthropy, which usually means crunching vast amounts of numbers on giving or writing superficial reports that do little more than praise the innovation of their paymasters, Olivier’s book focuses on the broader questions, the deeper questions, the real questions of philanthropy’s contribution to society, its relationship to government and the public interest, and how different forms of giving intertwine to either enlarge or restrict democracy and freedom over time. In other words, he’s focusing on what you might think of as the political economy of philanthropy in the classical sense of that phrase. And I think that’s exactly right. That is what we need more than anything else.

He has a great grasp of detail, but manages to preserve, somewhat miraculously, a coherent story line over about 200 years and 300 pages. His approach is nuanced. It is balanced. There are very few axes to grind, except maybe on donor intent and foundation perpetuity, where I think the position is just too rigid. And he writes in a very clear and engaging style. Of course parts of this story have been told already by others, but rarely have they been brought together in one place like this so that the reader can judge the evolution of philanthropy from the early 19th century right up to the present day.

There are literally hundreds of juicy historical tidbits in these pages, if that is what you want. If you want a resource book for trivial pursuit, philanthropy edition, then this is the book for you. Many were new to me and they are fascinating. I just chose two. Attorney General George Wickersham in 1910 railing against the new foundations of Rockefeller and others as, “entirely inconsistent with the public interest.” Where have I heard that before a hundred years later? Or the origins of the National Committee on Responsive Philanthropy, which I never realized emerged from a group of dissenters from the Filer Commission report in 1975. So there is a huge amount of that sort of juicy detail, I won’t say gossip, but detail to delve into.

But more importantly, I think the book tries to pull out and follow a number of common threads that are instantly recognizable in today’s debates about philanthropy, but are in fact deeply rooted in the historical record; a desire for greater impact, for example, concerns over the influence of the wealthy that Ellen has raised over public policy concerns, the merits and demerits of supposedly scientific approaches to philanthropy, and the ability of foundations to support social movements and other radical actions when they’re constrained by a regulatory framework that restricts the scope of their activities. I think that is a very important point because we look to historians, not just for their analysis of patterns from the past, but also for their guidance in helping us to deal with similar issues in the present, not obviously as narrow policy analysts.
You are not expecting detailed policy recommendations, but as people who are trained to shed light on contemporary dilemmas from the perspective of human experience but synthesized over the longer-term, not of any one particular life or generation or period of time. And on that score, I have to say that I found Olivier’s book less convincing. That is partly because he cast his net so widely, defining philanthropy as pretty much everything, from church-based giving to international development, NGOs like CARE, to the Gates Foundation to the Civil Rights movement, including giving of every ideological stripe or style, every sector, and across radically different political contexts as attitudes in government particularly have shifted over time.

It would be surprising if you could somehow shoehorn all of that stuff into a common historical pattern, and therefore inevitably I think some of the chapters, especially those that focus on the last 30 years or so, feel to me a little superficial. They move too quickly to a positive consensus, while ignoring a critical literature that has already grown up around, for example, the expansion of NGOs overseas or the role of foundations in the decline of civil society in the United States since the end of World War II, as they pull back from grassroots and other membership associations in favor of spending on universities, advocacy groups, and large service providing nonprofits.

Olivier claims that there has been an historical convergence between what he calls the mass philanthropy of ordinary people and the big money philanthropy of foundations. But I am not so sure that’s true. There is also a hint of exceptionalism, I think, in the book’s belief that American philanthropic models have been successfully exported to other countries, including those in the post-Communist world, which Olivier cites as a major success. But sadly we know that civil societies there are exceptionally weak, despite the role that activists played prior to the fall of the Berlin Wall, despite the largesse of Soros and Ford and others. And he is definitely wearing some extremely rosy-tinted spectacles when he gets to the last chapter of the book, which hails the example of the Gates Foundation as a model for the future.

There may be something inevitable here that the tools and perspectives of the historian are less useful as the narrative approaches the present day. Maybe that’s true. Gates is praised as the most pragmatic of foundations, which will surprise those at the receiving end of what is clearly a pro-market approach to public education here, or food security in Africa. There is no acknowledgement or assessment of the accountability deficits that face Gates and other large foundations, or the power of technocratic elites that increasingly dominate this field or the downside of the kind of business-oriented philanthropy that is the flavor of the day, despite the fact, and here is my disappointment, that Olivier does analyze those issues earlier in time, in previous episodes of perceived foundation overreach in the 1930s and the 1960s.

So I guess I wanted more of a connection between past, present, and future on these big questions, including the biggest question of all, which Olivier summarizes in his conclusion, “Is philanthropy an effective bridge between capitalism and community?” That’s a beautiful phrase, because in a sense that is what we are all striving to achieve. Is America actually better off as a result of its greater reliance on private solutions and the noblesse oblige of the wealthy than societies that have placed more faith in government and what one might call unsubsidized, which means free and independent, citizen civic action; action. In other words, that is not dependent on
government largesse or foundation dollars? I am not so sure that his answer to that question is correct. The United States today has the highest levels of inequality since records began. It sits far below the economies of northern Europe on the Legatum Global Prosperity Index. It’s dropped from fourth position to 23rd on this year’s United Nations Human Development Index and it scores lower than Gabon and Equatorial Guinea on the Global Peace Index that was published by The Economist a few months ago, which actually takes some doing, to be below those two countries.

During the same period more and more wealth has been produced. Philanthropy has continued to expand. New foundations are launched every day. So you would think there is something missing from this picture. At the very least, those trends place a question mark, and I would say a pretty big question mark, over the long-term effectiveness of the model Olivier rates so highly. In his final sentence, he writes, “If there is a lesson from the history I have told, it is that philanthropy enlarges democracy when it is an activity in which the many participate.” I think that is absolutely true. However, and this is me speaking, if the many are participating less and less against the background of mounting insecurity and social division, then what does that have to say about the political economy of philanthropy in America and beyond? That is surely the ultimate question for historians to ponder. So my advice is to buy and read and use this book for the rich insights it contains about the past, but to wait for the second edition in 25 years time if you want more rigorous reflections on philanthropy in the present. And let’s hope Olivier is still around to write it. Thank you.

JOHN TYLER: I want to begin by thanking Bill and the Bradley Center for hosting this panel, another in a long continuing line of successfully engaging dialogues. I appreciate the Center and its work. I also want to thank Professor Zunz for writing what is an interesting and easy to read book. It gives a nice summary of many of the activities of philanthropy over the years. It is not exhaustive, but it does do a nice job of hitting the highlights. I particularly appreciated how the examples tie into the characteristics of philanthropy that have been so important over the decades to American society and increasingly the world; characteristics related to innovation, risk taking, flexibility, and other things that foundations, because of how American society has treated them and continues to treat them, allow philanthropy to contribute to society.

As others have said, this is not a normal history book. It doesn’t start with a beginning and work towards an end in a chronological order, although it sort of does that. It has a wonderful thread through it about things related to philanthropy’s interaction with society and interaction with public policy. So it is not merely a recitation. It’s not merely a chronological presentation. It is in fact, a presentation in context. It is both in context of the policy dialogue and social interaction, and also then as others have mentioned, not just big philanthropy but mass philanthropy as well.

Early on in the book, Professor Zunz discusses the grand vision of donors and how important that was to creating what we know as American philanthropy today - first, a grand vision in making the money that could then be dedicated to charitable purposes, and then the grand vision for dedicating that money to the broader purposes of the good of humankind. And I think that Professor Zunz’s treatment of that development, particularly the development of the law, and as a lawyer, I appreciate that it’s not for lawyers to read. It is very readable for non-lawyers. There is no legalese. It’s actually, I think, a compelling story and a compelling presentation of it.
I do like, and have not seen this before, how there is the evolution of the policy dialogue and engagement between philanthropy and government, and how it has evolved and changed, and sometimes gone backwards. I mean backwards in time, not necessarily backwards in policy or value, from the Civil War Reconstruction Era through World War I, World War II, the Great Depression, into the Civil Rights movement, and through today. The tensions between philanthropy and government, how government has used philanthropy and at certain times how government has not used philanthropy, and in fact, has distanced itself from philanthropy, which again, ties into some of the characteristics about philanthropy’s flexibility.

One other thing I found particularly interesting was Professor Zunz’s treatment of the 1969 Tax Act. The normal narrative is that the Tax Act came about based on a series of commissions, hearings and arguments about abuse, in particularly by foundations, and that the Act was intended to prevent and correct those abuses. Professor Zunz does talk about that, but he adds a different perspective, and what I think is a new narrative, which is the segregationist motivations of some in Congress to go after the foundations that were in fact supporting, advocating, and contributing to the advancement of the Civil Rights movement. And with that narrative, it kind of puts the Tax Act in a different context. It makes me wonder how much reliance at the time we should have put into accountability to the Tax Act as essentially a mechanism of revenge. But it also points out the vulnerability of philanthropy generally to regulation driven not by what is necessarily in the best interest of the sector, the best interest of society, but based on the purely political, and in some cases personal motivations, as Professor Zunz points out with the 1969 Act and the segregationists in Congress.

The book did raise some questions for me, though. One of them was the extent to which Professor Zunz talks about big philanthropy and mass philanthropy. I think he talks about both generally very well, but he leaves out the big middle. When you look at the number of foundations, a huge, huge number of them are small, mid-sized, and many of them are family foundations. And there is no mention of the contributions of the middle ground to philanthropy, many of which are extremely important to local initiatives and strengthening local communities. The mention that is made of them is related to the Tax Act, in some ways, as an indictment of this large middle ground of philanthropy as tools for tax evasion and nothing else. And I think that that misses the important contributions of a big segment of philanthropy.

Another question that I had while reading the book was about the narrative juxtaposing liberal progressive philanthropy with conservative philanthropy. The examples show liberal progressive foundations as being innovative, advancing society, and taking risks. While we have conservative foundations that are characterized as engineering results and evading tax laws. And I’m not sure what is to be gained from that juxtaposition. In talking about the Pew Trust’s conversion from a private foundation to a public charity, it says that the Pew Trust “had actually distanced itself from its conservative origins and become a pluralistic foundation.” I always viewed pluralism as welcoming from across the perspective, not merely the side of the perspective that is not conservative. So I am curious why the book would carve out conservative from the benefits of pluralism, since I think one of the most important characteristics of the philanthropic sector and one of its most important contributions to our society is the broad range of views, perspectives, and missions that it brings.
More generally, how the book approaches conservative contributions seems to be less about recognizing that there are contributions and more suggesting that what conservative foundations are interested in is either religion for its own sake or social services for the sake of religion. So again, it is all tied into religion without any underlying value to society. It’s religion-based or targeted to undoing that which the liberal or progressive movement has done. And I’m not convinced that that is a reasonable or fair definition of conservative foundations or the conservative movement.

Also, I think that it does a disservice to philanthropy writ large to narrowly treat the conservative movement that way. He provides excellent examples and stories about J. Howard Pew’s early support for Billy Graham. I think it is a compelling narrative that he provides, but it seems to me that it is to make the point that conservatives are interested in not just religion, but Christianity in particular. He leaves out any mention of the Olin Foundation, who to me has made one of the most compelling contributions to philanthropy in the last several decades. Whether you agree with it or not, the effectiveness of the law and economics movement has been extraordinary; how it has entered society and has influenced thinking and encouraged debate has been astonishing. And without any mention of that initiative, I think it is shortchanging what might be considered conservative advances. I’m not sure I understand where the lines of distinction come from and I’m not sure what benefit is to be gained from them. And I think there is something to be lost, because of what I view as unexplained, unreasoned distinctions.

On the scope of capitalism, Professor Zunz, early on in the book, extols the virtues of capitalism as a means for making the money that is necessary to be given away. In the later chapters the book also talks about international activities, where the liberal progressive foundations and conservative foundations are working together. The book also discusses the early approaches to philanthropy’s intersection with capitalism and its more recent history, but there is no discussion about the middle. And there are some who argue that philanthropy or segments of philanthropy, actually undermine capitalism and undermine the capitalist system.

I’d like to ask a question. How many of you came here in a car? Anyone? How many of you have a car? How many of you have cell phones? That’s what I thought. It looks pretty unanimous. I want to suggest to you, and this is actually more of a response to Ellen, I want to suggest to you that the automobile revolutionized transportation, revolutionized our ability to collectively engage. And yet again, in exponential ways, the cell phone has done precisely the same. In both instances, they are privately formed initiatives that have served the public good and have served it ubiquitously. With that, I want to conclude by saying, there is a lot to like and respect about Professor Zunz’s book. I would suggest care in treating it as exhaustive or definitive, because it seems that some parts of the book are more so history with an agenda as opposed to history for history’s sake.

WILLIAM SCHAMBRA: Thank you all very much. As is my custom, I’m going to poke and prod the anthill a little bit here. Can’t resist. Going to Professor Lagemann’s and Michael’s critique of your book, I think, if there is a problem, especially with what we now think of as early progressive philanthropy and the early large foundations, as you suggest, to be operating in the public interest and on behalf of democracy, is the politics of knowledge enough to secure a
democracy when in fact the politics of knowledge, by its nature, mobilizes wealthy people? It mobilizes the experts. It mobilizes the professions, but it doesn’t necessarily mobilize the masses. It doesn’t necessarily mobilize what we regard as the grassroots. And I think both Ellen and Michael were getting to that case. What is your reaction to that? Does that lead you to rethink the contribution of philanthropy to democracy?

OLIVIER ZUNZ: First of all, I want to say that this is a work of an historian, which I am. And as such, I tried to take this very large part of the political economy and treat it as a unit. It is not a perfect unit. The boundaries are difficult to draw. I completely agree with John when he says that the middle ground is not given its full due, but it is largely because the information available for this book was very hard to bring together and much of what I could find out about the middle ground came from such reports as the 1969 Tax Report. I do want, however, to suggest to you that the sections on community foundations were intended to at least get that middle ground in there. So it is not quite that they are not there, but that they are not given the prominence that perhaps they deserve. One very small point, I do mention the Olin Foundation.

JOHN TYLER: Yes, you do mention the Olin Foundation, but not their most significant contribution, which is law and economics. That was my criticism.

OLIVIER ZUNZ: Yes, I think it is a very important movement. The publisher asked me when I gave him the manuscript, will philanthropists like this book? And I said, “Well, it depends. If they look at the index and don’t find their name, they may not.” [LAUGHTER]

So the second thing I want to say, and this talks to Michael’s point about the last two chapters, that they were the most difficult to write, because it is very difficult to write the history of the present. I mean, history has to decide what matters. Journalists like to say every day that we’ve had history happen today, but how do they know? Only time will tell. It’s very tricky to write a history that goes from a century and a half ago to the present and not have a present that is informed by the latest news. And three years later, there are three chapters that are completely obsolete or irrelevant. So what I tried to do in those last chapters is to not have a definitive judgment on what is going on right now, because I couldn’t. However, I wanted to at least have a narrative consistent with the previous history that led up to that. I think that is what I’d like to achieve.

I also happen to think that in describing the current state of American decline, which is accurate and troublesome, you are, in a sense, asking too much of philanthropy, which is not the welfare state and was never meant to be. So it seems to me that there is a disjunction between the characterizations that you made.

MICHAEL EDWARDS: But you can’t have it both ways. You can’t argue on the one hand that philanthropy is this rather wonderful creation and part of America’s gift to the world, which implies that it is extremely powerful. And on the other hand, that it is not powerful because it didn’t solve the kind of deficit that I just pointed out. The logic goes both ways.

OLIVIER ZUNZ: I actually think that you can have it both ways, because there are very few things you cannot have both ways. [LAUGHTER]. That’s one point. The second point, you bring
me to something I will take issue with both you and Ellen. It is true that I have a positive attitude towards philanthropy here. I stand by it because I wanted to give a positive view of something that has done a lot more good than bad.

Second, I do think that I try systematically to look at the underside of it as well. I got a fair amount of money from the Ford Foundation, who were very generous and gave me a year’s leave to work on this book. But I still wrote that the Ford Foundation began as a tax dodge. Which it did. I tried to look at the underside of it as much as I could, precisely because I wanted to show that the underside of it is considerable, and yet it may not be, in the long-run, as important as it seems.

Ellen, you made three comments. And I think your second comment somehow partly invalidates the first and the second. Let me explain. Participation is the whole game here. That is to say, participation is what motivated me in writing this book; how people participate in society. It seems to me that often there is a distinction between when a person gives their time and energy and when they give just money. There is a question of whether if you just give money, if that is real participation.

I do think that engagement in philanthropy is a very important way for many people to participate. And it is not always easy. Maybe for the very wealthy it doesn’t cost much, but for most of us it does generate some kind of sacrifice. There is an investment that is larger than the amount of money that you give and it’s combined with generous volunteer work as well. It seems to me that this is where philanthropy enlarges democracy. It is by fostering participation in very diverse ways.

Now, should we have more equality? The real answer, I cannot tell you. But the thing is, yes, philanthropy is a rationalization for inequality. You are absolutely right. But the opposite is an increased state and a larger tax system. Now these two things can be used as a rationalization for not giving and for not participating. I’ve seen this time and again, especially in France, for example, where I grew up. Very wealthy people say, ‘Well, it’s not my problem. They’ve taken my money already.’ So there is a kind of responsible capitalism that I think philanthropy generates that is the other side of that argument. So I’m not sure which is the best of the two and I think you are right to ask the question, but the answer is not so clear.

Yes, you’re certainly right to say that Bill Gates is very powerful. No question about that. And I’m sure, like many very wealthy philanthropists he enjoys it. Certainly Carnegie did. But remember who was most important here – Robert Spencer or Carnegie? You said that you don’t have the power to compete with Bill Gates, but you do. And of course you are not on the same level. It is not equivalent. The question is why, but the answer is not obvious either.

Now I want to address two more points. I agree with John that I haven’t been as generous as I could be with the conservative movement. I think of myself as a radical of the center, whatever that may mean.

WILLIAM SCHAMBRA: Only a Frenchman. [LAUGHTER]
OLIVIER ZUNZ: But your characterization of the fact that I have been more generous in my judgment with liberal philanthropists, probably mostly because of their role in the Civil Rights movement, which was a larger role that occurred over a very long period of time and against the odds. That interested me. Now I do have to say that when I read J. Howard Pew, who says in so many words that “the source of poverty is sin,” then I have to think about this. That is what he believed in, but he’s not the only one, of course.

Now I may be wrong, but I do believe that the reason why the Pew Charitable Trust went from being a foundation to a public charity was to have a greater ability to lobby. And they were quite obvious about it. I think it was partially fraud on their part, because they are not a public charity. They are seven foundations from one family, so it was just a matter of semantics. Maybe they were right to do so, but it was a play on words on their part. Now I pointed it out. No big deal. It’s part of the underside of philanthropy. It’s why I said it’s not such a rosy picture, at least not in my mind. But I knew I was going to be accused of that and that’s fine. I can take it.

Since I knew that chapter eight had been distributed, I looked at it again this morning. And I made myself that same remark, that maybe I could have been a little more generous with the conservative movement. That is, given them more of a vision and less of a reactive dimension, which is what I think your criticism was. And I accept it.

Now, I don't think of the Gates Foundation as the great American model, although it is part of the narrative. I agree with you there. Maybe I could have redirected that a little bit. But what impressed me a great deal about their work abroad is that they were trying, it seems to me, in a very interesting, intelligent way, to connect the global and the local, the global economy, the generation of global wealth, with work at the very local level. In a sense, bypassing a lot of intermediate actors that have proved to be corrupt or not channeling the money where it was needed, whether it was to turn African farmers into market farmers or to fight AIDS in India. In the global world in which we live, I thought that was an important experiment. Whether it will be in history, I cannot say. But I just wanted to point that out.

So my intent was not to say that Bill Gates is so wonderful and look at this wonderful work he’s doing. Far from it. It was that movement that I tried to highlight. Anyway, I think those are wonderfully important points. I didn’t write this book thinking I had the answers to all of it. I knew I took a lot of risks.

WILLIAM SCHAMBRA: We’ll continue the conversation here, but let’s get some questions in from the audience. We have a terrific audience. Yes, this gentleman right down in front.

Q: I’m Todd Wiggins. Good afternoon. I have a question in lieu of the activity of Occupy Wall Street in D.C. and the very cities in which they are inhabiting with a message to the 1 percent, who are probably most of the philanthropists. What would you think that their counterpoint would be about some of the things that they’ve done that should be promoted rather than be criticized?

OLIVIER ZUNZ: Last night I read the most recent issue of the New Yorker where one of the one percent said that “Well, I do as usual. I occupy Wall Street.” [ LAUGHTER] I’m not sure
that I’m qualified to answer that question. One of the points of the book is that philanthropy is a very large activity. Foundation money accounts for, at most, 12 percent of giving. And early in the 20th Century it was about 6 percent. So it has grown, but not by much. It doubled perhaps, but it is still only 12 percent of giving. And I think every time there has been a survey of these issues, and I mention a number of them in my book, modest Americans are more generous than wealthy Americans in terms of proportion of income.

It was one of the things I wanted to do, is to show the democratization of wealth, the democratization of giving. And this is why I think it’s an addition, not a detraction from democracy. Although I think the question about participation in non-voting forms of democratic activity is an important question.

Now one of the reasons why I’ve been less generous with part of the conservative movement has been the literature we read from Irving Kristol and from the new right about dependency and all of these things, which I have not agreed with, and that in the sense explain perhaps explains the overall tone.

I do think that the movement against Wall Street is entirely justified. Like everybody else, I’ve lost a lot of money in the last few years in my retirement fund. I wrote a book called Making America Corporate in 1990 where I believed in industrial capitalism. I think financial capitalism messes things up. I believe in production. I believe in things we can have in our hands.

WILLIAM SCHAMBRA: Other responses? I’m sure we have other thoughts here.

MICHAEL EDWARDS: Yes, I was going to say that a lot of this conversation, including this question, for me revolves back to the question of, when is concentration useful? When is it legitimate? When is it helpful to democracy and freedom and equality and so on? It is interesting. If we only had mass philanthropy and family philanthropy, what sort of history would Olivier have written, and how different might it have been from the history that he’s actually written, which to me is much more about concentrated philanthropy. It is more about big money philanthropy than it is about mass philanthropy.

I think there are some situations where you need large concentrations of wealth, power, and influence to do things. Take the example of vaccine research and subsidization of drug delivery for HIV. You can’t do that in a dispersed, democratic way. You have to go full-on to solve that problem with large infusions of power, influence, and wealth and resources. That’s why that part of the Gates Foundation is very successful. But there are a lot of other areas where the opposite principle applies and one of those areas is transforming the systems that create patterns of poverty and inequality. That is a democratic enterprise because we don’t agree with each other on what needs to be done.

So I think we need to be clearer with each other on where we think concentrated philanthropy is actually useful and legitimate and where it isn’t, and regulate ourselves accordingly. Otherwise, because of the way inequality is developing, getting worse year by year in most countries actually, the history of the next 50 years will also be about big money philanthropy, because that is the model that is being copied in large parts of the world. If you go to China, Brazil, South
Africa, Nigeria, India, it is big money philanthropy that is being copied and that is the source of excitement. There are certain ways in which that could be very useful. There are a lot of other ways in which it can’t.

I think Occupy Wall Street is an example, in a sense, of mass philanthropy of a kind, which we need to encourage. And whether philanthropy has a direct role in that, I’m not so sure, because there isn’t any big philanthropic money in Occupy Wall Street as far as I understand it. And maybe that’s a good thing. However, I think we’ve rather had our heads turned by big money philanthropy in a way which is unhealthy for the debate as a whole.

ELLEN LAGEMANN: I think the issue of concentration is right on. In terms of participation, I don’t think it’s a choice of giving money or time or whatever. I think the question is, how can we widen the circle of people who are involved in designing policy? That to me is a crucial aspect of participation. It’s not simply sending your check to the Red Cross; it’s actually figuring out how the Red Cross ought to be operating. And how do we do that, but keep organizations effective? I think that is a huge challenge.

WILLIAM SCHAMBRA: Why don’t we hear from our NCRP contingent, since they have such a prominent role in the book.

Q: Thank you for sharing your insights with us today. My name is Christine Reeves and I am indeed with the National Committee for Responsive Philanthropy. I have a question for Professor Lagemann, as well as any others who would like to comment. One of the questions that you posed was talking about how can the people or demographics of people who are the intended beneficiaries truly benefit from philanthropy if they’re not involved in the process. And you briefly touched on it just a moment ago. However, I was wondering what your thoughts are for what participation is. Is it having grantmaking programs that are geared towards advocacy, community organizing, and civic engagement? Is it having diverse staff and board members or community members that actually do the grantmaking? Is it foundations or individual funders that see those who they fund as their partners, that while not having the money, do have the capacity to carry out programming, as opposed to seeing them as their grant recipients in a more paternalistic viewpoint? And if you could expand on that in terms of not just having that impact but also making it a more democratic process where the participants don’t merely participate, but are much more active in all parts of the process.

ELLEN LAGEMANN: Well, if I had a really good answer to that question, I’d write a book called Participation and I’d get you to run a number of seminars to publicize the book. I think the question you’ve just asked is the crucial question, because there are many, many different ways to participate. And I think having a more diverse representative board and staff and all that is important. Also giving grantees different roles is important. I think all of it is important. But I actually think the problem of how we actualize participation in broader, more democratic ways without losing the efficiency and the effectiveness that comes with more narrower circles of decision making is one of the huge challenges that we face in thinking about, how can the social media become resources for all of us? I don’t think necessarily having a cell phone is a good thing. I think it depends on how it’s used. Too often the media put us all in our little private worlds. And how do we use those media to address some of these issues of participation? I think
that’s a hugely important question. And I hate to answer a question with a question, but it’s really the best I can do.

JOHN TYLER: I would add that there is another layer to the question that is also important and that is, how does the participation come about? Is it something that is voluntarily undertaken and engaged by an individual, institution, or organization? Or is it mandated by government? There is a huge spectrum of opinion around those things, and I think that that is inextricably tied to the question, which I think is a good one: what is participation?

Q: You mentioned the democratization of giving. Now that reminds me of college graduates who are expected to pitch in to their university just right off the cuff without any kind of say in how that money gets spent. College administrators pretend that this is a normal thing. I think it’s fairly revolutionary, particularly over the last 50 years. But, you know, that’s me just offering a completely made up number. I actually don’t know if that’s normal.

But I do wonder if, in the course of your research, you saw how donor intent might have been stronger maybe 50 years ago? If there was a period where donor intent was strong and that has actually waned? Or do you think that donor intent is stronger now than it was in the past?

OLIVIER ZUNZ: On the college graduate question, fundraising for Harvard began in the 1600s. As soon as Harvard College was created, they began raising money for it. The alumni list is one of the oldest inventions. These things go back a long way.

As for donor intent, where I live we frequently hear the Thomas Jefferson quote, “the earth belongs to the living.” And donor intent disappears pretty quickly in philanthropy. It’s a good thing actually, that the decision goes to the trustees rather quickly in most instances, which is what we have seen with the Pew Charitable Trust.

I want to say something quickly on the big money model. Look, it’s absolutely true that the big show catches your attention. It is just normal, whether it’s here or abroad, right? But I don't think it is the only model being exported. Certainly in the 1990s, when there was all this activity in Eastern Europe, the community foundation was a model that was widely exported. There is a community foundation movement in England as well. This all goes back to Cleveland in 1913. So people talk about the big money model, but that is not the only model that is being exported.

That the big money model and the mass philanthropy model clearly have different purposes, I’m not sure that is true either. This is what makes the topic so complicated and difficult. Who says it is only big money that can produce the pharmaceutical research for AIDS vaccines or malaria or dengue fever? Clearly, Gates does that quite effectively. So does Bill Clinton by raising large amounts of money. He raises money all around the world, not so much because of the big money model, but because there is a lot of big money that has been made to begin with. So again, there is the question of what precedes what. But historically, the American Tuberculosis Society was created before the Rockefeller Foundation and it created the Christmas Seal, where you just put a seal on an envelope and send it out. Christmas Seals raised millions for medical cures. So one model may be more publicized than the other at different periods in time, but you have to take a long view on this.
WILLIAM SCHAMBRA: John (Tyler), I assume you join in the celebration of the disappearance of donor intent early on. [LAUGHTER]

JOHN TYLER: I was going to offer to make a comment related to that.

WILLIAM SCHAMBRA: Before you do that, and professor Lagemann got to this as well, that the treatment of the legal cases around legacies and the transformation of tax policy as well, it’s quite right, that it’s a story that finally I understand and I finally get. I’m not sure it’s accurate. [LAUGHTER] But that is simply my ignorance.

OLIVIER ZUNZ: It better be accurate, because I spent a lot of time on it. [LAUGHTER].

JOHN TYLER: I think that the question of donor intent, which is often tied to the question of perpetuity or limited terms, is an important one. There are donors who either set up their own foundations or otherwise give contributions to organizations with some expectation of how the funds will be used. Now, as Olivier points out in his book, sometimes the intent is for the benefit of humankind, in which case the donor intent is to rely explicitly, clearly, and in all ways on the trustees and subsequent trustees to make those decisions. Sometimes the legal documents might say one thing and the behavior might say something else. So then you get the question, what is the donor intent?

You talk about Henry Ford II resigning from the Ford Foundation because he thought it was undermining the very capitalism that gave rise to the Foundation and was therefore inconsistent with the donor intent. However, there wasn’t anything legally he could do about it. You know, I suspect that some of the evolution of the Pew Trust would have made J. Howard Pew upset. But at some point, some of what we have to figure out is, do we value donor intent enough to respect it, in order to encourage the contributions to these organizations?

OLIVIER ZUNZ: The president of Princeton spent at least three years of his life trying to keep the Robertson donation because the scholarships had been used differently than they were intended. So there is still a very old tradition of donor intent and it can still be enforced. However, very often, donor intent has been only partly maintained because after a few generations the original purpose becomes obsolete by itself.

Q: Hello, my name is Marianne Lisenko and I’m an independent researcher and observer. Now concerning Professor Olivier and Mr. Edwards’ books, do either of you address any of the statistics concerning the financial wealth of all these different foundations, nonprofits, and charities? I’ve been reading reports about the $600 trillion in derivatives, and one of the questions that I do ask on my Twitter feed is who exactly holds these $600 trillion? Where are they concentrated? Would it be within all these philanthropies, because they do have huge endowments, trusts, and investments?

As a matter of fact, I even have a little account with GM there on that reorganization. And I find an investment trust with $2 trillion. Meanwhile they are not paying me my $5,000 little dollar bond. So do either of you address any of these financial aspects? And what effect does it have on
the whole financial system and the meltdown that we’ve had? My suspicion is that it is part of
the problem.

Also, with the question of participation and how do you address it: well, with very strict
accountability. With all these different groups and think tanks that are studying you, why isn’t
anybody looking at the aspect of accountability and how to bring it into the laws?

I was at the Cato Institute and I look at their financials, and they’re very limited in what they’re
telling you about where their money comes from and what are they doing with it, and how much
they are paying in salaries and so on and so forth. So participation, you know, is possible. It’s not
that difficult. We’ve got to be informed about how to do it.

WILLIAM SCHAMBRA: Since we only have two minutes left, if you can do so, answer that
question and make final comments on the panel for the day. Or just final comments, whichever
you prefer to do.

JOHN TYLER: I would reiterate that I appreciate this book. I offered criticisms. I appreciate that
they were well received and well commented on. I think it is a very good book. It’s a very easy
book to read. There is a lot to learn from it. And when the second edition fills in the gaps, it will
be even better.

MICHAEL EDWARDS: I have to say, as an author, that my book answers all of your questions
much better than any of the other books that you might have on the reading list. So that’s my
answer to the first one. [LAUGHTER]

My parting thought is really that accountability is the answer to concentrated power and
influence. So we should spend as much time as we possibly can, which we haven’t really done
today for other reasons, in thinking through what a better system of accountability would mean
in philanthropy, particularly in big money philanthropy, because that is a particular
accountability problem. John and others have done a lot of work on this, and we are getting
better. However, I don't think anyone could put their hand on their heart and say, big
philanthropy, maybe small and family philanthropy too, is anywhere near resolving the
accountability question, which is key to answering a lot of what we’ve put on the table today.

WILLIAM SCHAMBRA: Mr. Edwards’s book really does tackle a lot of these questions. It
really is a terrific book, and the Bradley Center hosted a panel discussion on it.

ELLEN LAGEMANN: When I wrote my last book on philanthropy, derivatives didn’t exist so I
do not address it. But I think the accountability point is very important. And it connects to
something that Olivier and Bill and I were talking about before this panel, and that is the dearth
of good critical writing about philanthropy, which this is an excellent, excellent example. Olivier
was saying that his best hope is that this is quickly superseded. It is a puzzle to many people,
certainly to me and I think to Olivier, that there has not been more good critical writing about
foundations. There was a time when it was very difficult to get into the papers of foundations.
But by and large, that is not the case anymore, even though there are exceptions. So the more
there can be conversations like this, the more there can be writing of various kinds, not just full
multi-year historical studies, but many studies. That is a very important form of accountability and it’s necessary.

OLIVIER ZUNZ: First of all, again, I want to reiterate my appreciation for these comments. They were clever, thoughtful, and tough. But also the praise was genuine, and so I appreciated the combination. I hope that many of these questions will be answered by people doing research in the next ten years or so. There are a number of books in history that are written that are a synthesis somehow prior to the monographic work and this is pretty much what that is.

This topic is really at the very heart of the American experience, and this is why we’ve had such an animated discussion. Perhaps the best comment that I had was on how easy the book is to read, because it was not easy to write. Again, thank you so much.

WILLIAM SCHAMBRA: Thank you all for a terrific conversation.