HARVEST TIME *for* THE ATLANTIC PHILANTHROPIES

2014 – 2016: Finished, But Not Done

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TABLE OF CONTENTS

COMMISSIONED BY THE ATLANTIC PHILANTHROPIES

FOREWORD & ACKNOWLEDGMENTS

THIS PAPER IS THE SIXTH IN A SERIES OF REPORTS on the concluding years of The Atlantic Philanthropies, the largest endowed institution ever to decide to put all its charitable assets to use in a fixed period of time and then close its doors. The pages that follow cover events from the end of 2014 through the end of 2016, less than four years before Atlantic expects to complete its work and close.

In 2002, almost exactly 20 years after Atlantic was founded, the Board formally declared that the institution would commit all of its assets by approximately 2016, well within the expected lifetime of its founder, entrepreneur Charles F. Feeney. Since that decision, Atlantic has been on a course to donate $8 billion by the time it closes. Each year, because of its limited life, Atlantic had been able to make grants in aggregate amounts considerably larger than would have been possible if it were preserving a perpetual endowment. For example, although its total assets in 2012 would barely have ranked among the 30 largest American foundations, its pace of annual giving had put it well within the top 20. The scale and significance of Atlantic's time-limited operation — and the complexities and opportunities it has encountered along the way — are the principal reasons for chronicling the events of its final years.

Information in this report is drawn from three principal sources. The first is a review of Atlantic's written records, including strategy papers, staff memoranda, Board minutes and docket books, and in some cases research reports produced outside of Atlantic. These documents are cited individually in footnotes.

The second major source of information is a series of interviews conducted throughout 2015 and 2016 with a large selection of Atlantic staff, grantees, and Board members. To encourage candor, most interviews were conducted on the condition that the respondents would not be quoted by name, and therefore excerpts from the interviews are not footnoted. In some cases, where knowing the source of a comment is essential for understanding its meaning, interviewees gave permission to use their names.

Third, data on particular clusters of grants have been drawn from Atlantic's electronic grants management database, from which Lucy Hollis, director of grants management, provided extensive information. Chief Financial Officer David Walsh and Brendan O'Connell, former director of investment reporting, provided invaluable financial data, analysis, and commentary.

Abundant thanks are due to every Atlantic staffer who participated in interviews, foraged for documents, answered questions, checked facts, and patiently filled in gaps in information or perspective. They are too numerous to name individually, yet they have been too generous to deserve merely a collective acknowledgment. For that injustice, as well as for any errors or omissions in this document, the author bears sole responsibility.

SUMMARY

THE LONG-PLANNED END OF THE ATLANTIC PHILANTHROPIES was once intended to be a slow diminuendo, with longstanding programs gradually concluding, the value of the endowment slowly descending toward zero, and a stream of parting grants helping key grantees carry on, at least for a time, after Atlantic was gone. Instead, since at least 2011, the foundation has aimed toward a more ambitious and forward-looking finale, with a barrage of large grants aimed not mainly at winding down old relationships but at propelling new talent and leadership to tackle the core challenges of the 21st century.

The largest portion of Atlantic's burst of final grants is creating an international cluster of fellowships for emerging leaders in social equity. These grants began to take shape in 2014 and gradually appeared in full form over the course of the next two years. Participants, who will be known as Atlantic Fellows, would be given the opportunity to study, collaborate, and work intently on their own projects and areas of specialty, as part of multidisciplinary teams involving other fellows and mentors, and also to network with peers both from within their fields and from other, related lines of work. The networking would be the programs' essential, defining element — the point is not solely to incubate individual leaders, but to help solidify a corps of distinguished people across many areas of specialty, learning from one another's work, contributing to one another's efforts, and forming a close-knit community of dedicated path-breakers built on shared values, vision, and sense of purpose.

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BY THE END OF 2016, the list of Atlantic Fellows programs encompassed these six:

ATLANTIC FELLOWS FOR HEALTH EQUITY IN SOUTHEAST ASIA, based at The Equity Initiative: a fellowship for leaders in health equity for rural, minority, and low-income communities, drawn from government, nongovernmental organizations, academia, and business. The program is managed jointly by the China Medical Board and Resources for Health Equity, an Atlantic spin-off.

ATLANTIC FELLOWS FOR EQUITY IN BRAIN HEALTH at the Global Brain Health Institute, a joint venture of Trinity College Dublin and the University of California at San Francisco (UCSF). It offers a combination of personalized learning and career-long mentoring for people of varying backgrounds taking a leadership role in healthy brain aging and in reducing the scale and harmful effects of dementia.

ATLANTIC FELLOWS FOR SOCIAL AND ECONOMIC EQUITY at the International Inequalities Institute, the London School of Economics. The program gives rising figures in academic, nonprofit, political, or policy-making organizations a chance to explore the causes of inequalities and to seek solutions, whether by studying for an advanced degree, pursuing non-degree research, developing practical projects of their own to combat inequality, or some combination of the three.

ATLANTIC FELLOWS FOR RACIAL EQUITY at Columbia University: a program for visionary activists, authors and artists, among others, from the United States and South Africa, to help them cultivate skills and professional networks for dismantling anti-Black racism.

ATLANTIC FELLOWS FOR SOCIAL EQUITY at the University of Melbourne, Australia: a program of mentorship, study, and field learning for young leaders combating social disadvantage, with an emphasis on recruiting Indigenous Australians and New Zealanders. The effort has raised more than $200 million (AUD$160 million) from other funders, including the Australian government, universities, and other nongovernmental organizations.

ATLANTIC FELLOWS FOR HEALTH EQUITY IN SOUTH AFRICA at Tekano, a new social-change organization whose creation was funded by Atlantic. The Atlantic Fellows at Tekano will be young and mid-career practitioners from a variety of fields seeking to promote equality by working in such areas as the built environment, international solidarity, food security, public health, and education.

A seventh program, **THE NARRATIVE INITIATIVE,** aims not at a particular issue or geographic area, but at a skill, a form of leadership, that will be critical to the success of all the others: the ability to understand and influence the archetypal stories that underlie public opinion and policy. Programs in narrative literacy will be available to participants in all six fellowship programs.

TO LINK AND INTEGRATE ALL THESE INITIATIVES, an organizational hub called **THE ATLANTIC INSTITUTE** has been established at the Rhodes Trust at Oxford University. Its mission is to create a fully integrated, international, cross-program community of all the Atlantic Fellows, regardless of their focus, discipline, or nationality, and to establish a home base for the worldwide network to gather, exchange information, and collaborate.

Each of the new programs started with a relatively small portion of its total projected funding, to be used for a pilot phase during which the foundation would observe the program's progress, confer with leaders and fellows, and consult a team of learning and evaluation specialists working with each program. The Atlantic Board will then make final decisions by 2020 about whether, in each case, to provide long-term funding for a full effort that would last up to 20 years. Together, these signature final efforts are projected to receive $640 million in Atlantic grants.

Their size and long time horizons would not be the only unprecedented things about them. They would also be the first grantees ever to bear the Atlantic name. Part of the value of a fellowship, the foundation reasoned, is the cachet it conveys — the affirmation that honorees are being recognized by a distinguished patron or institution because of their great potential, and that they were selected to hone that potential among peers of exceptional talent and promise. But that in turn demands a strong and respected identity — a brand that comes to be associated with both excellence and the values of the sponsor. The fellowships needed a name that conveyed Atlantic's vision for them. But that would be a tall order for a foundation long known for its diffidence — including having spent half its life operating in strict anonymity.

A 2013 survey of Atlantic's grantees, collaborators, and observers had revealed that, besides its low public profile, the foundation was also known for identifying and backing emerging talent (thus reaffirming Atlantic's desire to create fellowships as its final effort). Another feature closely associated with its reputation was the inspiring life story of Mr. Feeney himself, who gave away the overwhelming majority of his personal fortune during his lifetime. However, Mr. Feeney remained adamant, as he had been throughout his life, that his name not be attached to anything his foundation funded. Instead, he permitted "Atlantic" to be used — a designation that consultants determined had significant meaning and stature in the countries where the foundation had been active.

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ANOTHER WAY IN WHICH Atlantic took on a more assertive public voice toward the end of its life has been in its unprecedented push to communicate lessons and principles gleaned from decades of effort, particularly for the benefit of new and younger philanthropists. In 2015 and '16, the foundation revamped its website and social media presence and established an electronically accessible archive, surrounded by a network of "active curators" able to draw information from the trove of Atlantic documents and present it in a variety of formats for an array of different audiences. Interviewers also completed an oral history of Atlantic's past leaders, partners, and employees, portions of which will begin to be made public in 2018, with the remainder being released gradually over the next few years. And the foundation wrapped up the remaining work on volumes of program evaluations and distilled their lessons into a stream of print and online books, reports, and films. Among these are publications on various aspects of Atlantic's methods and principles of grantmaking, and a set of reports covering each of the countries outside the United States where it concentrated its grants.

As the final grants and communications initiatives were ramping up, the personnel headcount was gradually declining — though somewhat more slowly than some earlier, very conservative estimates had projected. At the start of 2014, the staff was already 50 percent smaller than it had been at its peak, in 2011. It shrunk by half again by the end of 2016, and was forecast to decline to fewer than 20 people by the end of 2017 — although this projection, like earlier ones, was intentionally conservative and subject to upward revision. One area where the earliest downsizing plans had erred was in grants monitoring — a function that, in the past, had largely been subsumed into the day-to-day work of program executives and associates. Now, with very few of these program staffers remaining, the foundation found itself hard pressed to handle the many inquiries and requests from some 450 organizations whose funding had not yet concluded and who were, in many cases, still struggling to satisfy the stringent matching requirements that Atlantic had attached to most of its terminal grants. To handle the unanticipated workload, Atlantic formed its first-ever Grants Monitoring Team toward the end of 2015, part of which will carry on through at least 2018.

At the start of 2015, with at most six years left for paying out grants, the liquidity and stability of the endowment portfolio were about to become critically important. The foundation was determined not to find itself, at any point, unable to make a promised grant payment because too much of its wealth was tied up in assets that could not be converted to cash — or, worse, because it had lost more on risky investments than the investment team had projected. So, little by little, as the total amount in the endowment dwindled, Atlantic's Finance and Investment Committee oversaw a gradual conversion to cash or cash equivalents, so as to be confident of meeting outstanding obligations.

BY EARLY 2017, the hedge funds and private equity investments would all be gone, and nearly the entire endowment, which had shrunk to $847 million, would be in assets that could be paid out whenever needed, with minimal risk of losses. To reach that goal, Atlantic donated one large real estate investment to UCSF and transferred some illiquid private-equity holdings as part of a grant to Cornell University. In fact, Cornell agreed to accept somewhat more than its share of these assets and repay the excess value to Atlantic over the next year or so, as they gradually became liquid. Meanwhile, the Board began releasing portions of a reserve it had been maintaining for some years, allowing the money to be used for grants as the risk of market losses and liquidity constraints steadily eased.

On Dec. 4, 2016, Atlantic made its final planned grant commitment — identical to the first grant it had made in 1982: $7 million to Cornell to support the Cornell Tradition, which provides financial aid to students who serve in projects that benefit the community. Given that the endowment is still likely to produce some additional resources, this probably won't be the last commitment the foundation makes. And in the meantime, the institution's philanthropic work continues at a lively pace, with large, new, and risky initiatives still in their infancy and the agenda for the next three years still written only in pencil. Significantly, the title of Mr. Oechsli's valedictory essay at the end of 2016 was "Finished, but not Done."

Still, the Board felt itself sufficiently close to the end of its road that it was able to reflect on a question many donors and foundation leaders had posed to Mr. Oechsli over the years: What were Atlantic's disappointments and frustrations? Where did you stumble, and what did you learn from it?

In late 2016, foundation staff was putting finishing touches on a compilation of ten "hindsights," each accompanied by a few thumbnail examples showing how the foundation had learned these lessons the hard way. A few of the lessons were primarily the result of Atlantic's particular history or distinctive style of operation — its years of anonymity, for example, or the changes in its executive leadership and Board. Others constitute general principles of good grantmaking that would apply to almost any foundation, whether perpetual or time-limited. (One example: big bets are risky both for the funder and the grantee, and they are often best made only after a few smaller, exploratory grants that test the field and identify possible hazards.)

WHAT WERE ATLANTIC'S DISAPPOINTMENTS AND FRUSTRATIONS?

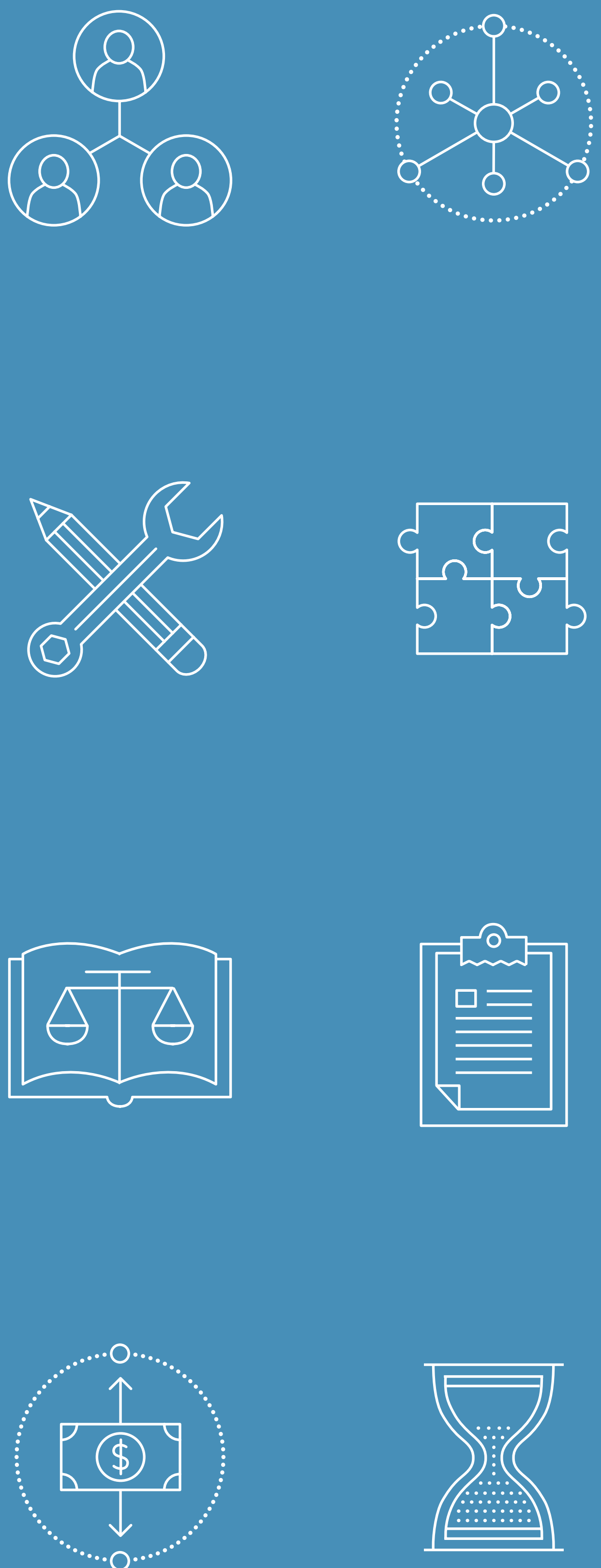
WHERE DID YOU STUMBLE, **AND WHAT DID YOU LEARN FROM IT?**

BUT AT LEAST FIVE of the lessons relate specifically to the challenges of operating a foundation on a limited calendar. Because Atlantic is the first to do this on a multibillion-dollar scale and then to document the experience, this report concludes with the "hindsights" that specifically concern the trials and uncertainties of bringing a large institution to a worthy end. In thumbnail form, they are:

1. **DETERMINE THE END GOALS** you want to achieve far in advance of your closing date, then work backward to formulate a plan for achieving them.
2. **LIMITED LIFE SHOULD BRING WITH IT** a fierce sense of urgency and focus, particularly as the end nears.
3. **WHEN PLANNING TO EXIT FROM FUNDING RELATIONSHIPS** or to downsize staff, be certain that neither employees nor grantees are surprised when the end date approaches.
4. **DON'T STAFF UP OR DOWN** too quickly.
5. **EVEN WITHIN THE GENERAL GUIDELINES** of sticking to a plan and maintaining focus, be prepared to adjust course quickly when circumstances change.

A core theme running through these lessons is that the discipline of a limited life calls for a combination of focus and flexibility that is different from the requirements of a perpetual (or even very long-lasting) institution, which can extend its time horizons and start anew when success proves elusive. The approach of a sunset means, as Chris Oechsli put it in early 2016, that at some point, after years of careful planning, execution, and reflection, a foundation must "let go." The challenge for a limited-life institution is to pursue goals that are achievable in a given amount of time, work diligently toward them with one eye on the horizon and the other on the clock, but then be prepared for the likelihood that the future will not conform to plan, and that the foundation will probably have to entrust some unfinished business to the next generation.

For Atlantic, the Atlantic Fellows programs are, in a sense, the ultimate hand-off to the next generations. They are an investment in the people who are likely to lead or influence those generations, and they make a plea to future funders to follow and support the work these leaders undertake. Beyond that, the programs prescribe no specific achievements; they mandate no particular outcomes. Instead, they leave the planning, strategy-making, and goal-setting to new legions of innovators and inspirers, who will carry on by their own lights, bearing the name and support of an institution they will long outlive.



PART I: PROGRAM

IN 2002, when The Atlantic Philanthropies' Board of Directors decided to distribute all the foundation's assets within 15 to 20 years and then close, the plan was not much different from that of other, smaller foundations that had come to be known as "spend-downs." Atlantic intended to continue its work, concentrating on a few core programs, for the entirety of the time remaining. It would gradually deplete its endowment until the money was gone and the work of those programs was completed. At the time, the phrase "spending down" — increasingly a term of art in the foundation world — struck some Board members as drab and deflating. But given the plans they were making at that time, it was essentially accurate: The endowment would be spent on four core programs in seven countries, with the available capital declining year by year, for around 14 more years, until the balance was zero.

That is not, in fact, how Atlantic ended its grantmaking life, which formally concluded on December 4, 2016. In fact, for at least five years before that date, Atlantic CEO Christopher G. Oechsli had been publicly abjuring the whole idea of "spending down." He rejected not just its rhetorical inertness, but its direction. He envisioned Atlantic's final grantmaking as pointing upward and outward, not down. It would conclude, he promised, in a barrage of far-reaching "big bets" of unprecedented size and scope, akin to the final bouquet of explosives in a pyrotechnic display.

Not only would this final burst of grants be large and ambitious; it would be focused almost entirely on long-term consequences, with a time horizon stretching decades into the future. Atlantic's final and most unprecedented set of grants would establish a series of large fellowship programs whose purpose was to seed various fields of endeavor with well-nurtured talent, tightly networked — leaders equipped to advance, lead, and wield influence in a new century of fast-changing technology, politics, and means of social action. In other words, the last of the endowment would be devoted not to winding up a roster of longstanding, hard-fought struggles, but to launching a whole new fusillade of visions and aspirations, and essentially betting that many of them would one day land on targets of social advancement consistent with (or, better still, more advanced than) those of Atlantic's past.

Since early 2014, nearly all the foundation's grantmaking had been devoted to large grants for broad, far-reaching purposes like health equity, racial equity, and reducing inequality — ambitions whose achievement would take not years but generations. Under the general title GOAL (for Global Opportunity and Leverage), these late-term grants were aimed partly at fortifying "champion institutions" and seminal programs that could pursue these long-term objectives long after Atlantic had ceased to exist. The logical conclusion of GOAL, after supporting a cadre of leading organizations, would be to support a generation of leading individuals, connected to one another across continents and professional disciplines, committed to advancing fairer, healthier, and more inclusive societies.

IF THE GOAL WAS, as Mr. Oechsli asserted, to project an Atlantic legacy into the distant future, the focus on cultivating talent, rather than undertaking projects or pursuing specific outcomes, was nearly inescapable. With only a few years left, Atlantic no longer had the time to define a set of results it wanted to achieve — changes in immigration policies in certain countries, for example, or better outcomes in education or healthcare for certain disadvantaged populations, or advances in treatment or cures for particular diseases — and fund concrete efforts to pursue those predetermined ends. Those are luxuries for longer-lived institutions.

Atlantic had been able to pursue such goals for a long time, functioning much like a perpetual institution, while its finish line remained decades or at least several years in the future. For more than ten years, it had followed elaborately designed strategies aimed at dozens of specific social-change objectives, ranging from health reforms in Viet Nam, South Africa, and Cuba to improvements in services for children and families across both parts of Ireland; from immigration and healthcare reform in the United States to advancements in research, medical care, and higher education in half a dozen countries. Instead of sticking to those efforts for the remainder of its lifespan, Atlantic had brought all of them to a close by the end of 2014. From that point on, with the grantmaking future measured in months, the foundation would not be around long enough to oversee a whole new raft of strategies, objectives, and implementation schedules.

LEADERS AND NETWORKS

IF ATLANTIC WANTED to devote its final billion dollars or so to a far-reaching effort, with consequences that could ripple across a few more decades, it would have to invest not in specific outcomes, but in the most elemental engine of long-term social progress: creative, visionary, and determined leaders. It would have to leave the selection of particular targets and strategies to them. But it could, with its final outlays, create programs that would equip such leaders with the connections, skills, and practical wisdom that they would need to accomplish great things.

Chris Oechsli summed up this vision in early 2016, drawing a direct link to the style and methods of Atlantic's founder, the global entrepreneur Charles F. Feeney. "We begin our final grantmaking year," he wrote, "as Chuck began Atlantic's first grantmaking: with the proposition of making big bets on select institutions to launch people — people who are motivated to act and influence others to improve the human condition. … It is the end of Atlantic's 35 years of grantmaking and the beginning of 35 years and more of influence and impact in the image of Chuck and Atlantic's lifetime work."[1]

ROUGHLY A YEAR EARLIER, at the end of 2014, with two years left until the foundation's target date for final grants, Mr. Oechsli and a team of consultants from the Bridgespan Group*, a premiere nonprofit consultancy, had begun sketching out the specifics of this idea. They were zeroing in on five areas in which Atlantic had already made a mark — issues that were closely associated with the themes of its earlier work and with causes that had been dear to Mr. Feeney. In each of these, they were looking for opportunities to invest large sums in what they called Human Capital Development programs — essentially breeding grounds for pioneering leaders in fields that would command the world's attention in the coming decades.[2] These would be fellowship programs whose main purpose was "not about developing isolated smart people," Mr. Oechsli wrote, but "to build and sustain catalytic *communities* of influential people" who have spent time in the trenches and whose careers are on the way up — "outcome-oriented actors, drawn principally from mid-careers, with 'scars on their backs.'"[3]

By early 2015, the first of the five proposed topics for these fellowships, **A HEALTHY AGING MIND,** had progressed the farthest. The issues had been examined and vetted at a 2014 conference of experts and longtime Atlantic grantees and further fleshed out with top faculty members at the University of California, San Francisco (UCSF), and Trinity College Dublin. By the start of 2015, prospects were taking shape for the establishment of a Global Brain Health Institute, jointly led by the two universities, where rising stars in research, clinical care, and health economics and policy could explore ways of preventing and reducing the impact of neurodegenerative diseases such as dementia.

Next in line was an idea taking shape between the China Medical Board, an early spinoff of the Rockefeller Foundation, and Resources for Health Equity, a health reform organization in Southeast Asia created by Atlantic from the leadership of its former Viet Nam team. The two organizations, along with other health programs in the region, would seek to select and fortify 25 or so next-generation leaders each year from various disciplines involved in public health and healthcare to promote **HEALTH EQUITY IN SOUTHEAST ASIA.** It would help the participants form networks, exchange ideas, and target improvements in public health systems and professional practice that could bring superior health care and preventive services to poor, rural, and other underserved populations.

* The Bridgespan Group was created with major support from The Atlantic Philanthropies, beginning with a $3.5 million start-up grant in 1999.

A SIMILAR EFFORT FOR SOUTH AFRICA would also target health equity, growing directly from Atlantic's decade or more of grantmaking to strengthen healthcare delivery and policy there. In this case, however, the idea was not as far along. Atlantic's many grantees in nursing, health policy, public health, primary healthcare, and other related disciplines would likely form a solid base on which to build a program. But the structure, content, and institutional base remained unclear. For now, Mr. Oechsli and the Bridgespan advisers were simply placing a marker on the idea, with the intention of filling in more details as 2015 progressed.

Two other targets for human capital development, **RACIAL EQUITY** and social and economic **INEQUALITY,** likewise remained largely conceptual at the start of 2015. But, like the other three, they had survived months of research and winnowing, in which Bridgespan scrutinized some 400 leadership-development programs related to social change, in a wide range of fields in which Atlantic had, at any point, been involved. Some of these fields — for example, U.S. education reform, science and technology, public health —had outstanding fellowships already available for emerging leaders. Outside the United States, however, these current fellowships tended not to include geographic areas where Atlantic had concentrated — particularly not, for example, South Africa or Southeast Asia. And even where fellowship programs existed, they were often unfocused — "not targeted to any specific field or population, [with] general skill-building content" the Bridgespan team wrote — and generally small relative to the need.

Bridgespan reported near the end of 2014 that "solutions being tried in the field today are often short-lived and most have not been rigorously evaluated." To "attract, develop, and retain high-quality leaders," the firm concluded, programs needed to satisfy at least six criteria. They should be:

- **ROOTED IN A FIRM UNDERSTANDING OF THE NEED** — with an eye to the critical gaps in a field and the "critical few things required to address these challenges"
- **TAILORED TO THE NEEDS AND CONTEXT OF THE INDIVIDUAL** — with forms of support, experiential learning, and coaching customized to the participants' field and career stage
- **SUSTAINED OVER TIME**— with prolonged experiences, breaks to let participants absorb what they learn, and follow-on support and engagement of alumni
- **AIMED AT FACILITATING RELATIONSHIPS** among participants and with mentors, to promote collaboration and cross-disciplinary creativity
- **RECOGNIZED AND VALUED IN THE FIELD,** with a cachet that distinguishes the participants as rising stars chosen and nurtured by the field's top talent
- **GROUNDED IN MEASUREMENT AND EVALUATION** so efforts can be refined over time.[4]

OF THE ROUGHLY 400 PROGRAMS the Bridgespan consultants reviewed, only a handful met "many if not all" of the six requirements. One source of this deficiency, according to Bridgespan, was that many of the current human-capital programs were designed around a solution rather than a problem — that is, a funder wanted to create a fellowship for outstanding people, but gave relatively little thought to the kinds of problems the fellows would then be equipped to solve. "A more robust approach," Bridgespan concluded, "is to design a program based on a thoughtful diagnosis of the critical leadership issues facing a target field, constituent group, and geography." Such a diagnosis would define the field and the organizations and activities that hold it together, assemble a profile of the kinds of leaders the field needs, scrutinize the current means by which leaders rise up in the field, and identify ways that a funder could enrich and widen the leadership pipeline so that more and stronger leaders would emerge.[5]

These, then, became the core principles of Atlantic's approach to human capital development at the start of 2015: defining suitable fields, diagnosing their leadership needs, identifying gaps where Atlantic could supply some of the needs and make a lasting difference, and then tailoring specific programs for each need, organized around the six criteria for success. Each program would need to be able to operate securely for an extended period. As one of the consultants put it, "This had to be built in a way that can last for a long enough period of time to (a) build communities big enough to be meaningful, and (b) support them long enough to help them achieve the change they want. That's going to mean at least 15 to 20 years, through the career span of the people who start and hopefully go on to create some impact before the end."

The five topic areas being examined were the results of the initial diagnostic exercise — that is, they were fields and locales that presented a clear, unfilled need for leadership training and nurturing, to which Atlantic, with the right partners, could make a unique contribution. Final recommendations to the Board would have to be based on a clearly formulated problem; an envisioned impact after roughly 20 years; a program of learning, mentoring, and networking tailored to the specific needs and envisioned solutions; and a set of partners who could supply the requisite components. In each case, a further core test would be: Is this a need that would not be met *but for Atlantic's involvement?*

To gather ideas and fill in the missing details and decisions, Chris Oechsli in 2014 and 2015 circled the globe, meeting with leading practitioners, educators, experts, and frontline agents of social change in all the countries and regions where the foundation had worked. These intimate discussions paralleled the more formal Bridgespan research by probing and brainstorming about needs, the various options for a solution, and the final "but for Atlantic" question. It was a visibly exhausting round of travel, grinding through more than a year, that left some staff and Board members wondering about Mr. Oechsli's ability to endure it.

BUT MR. OECHSLI SAW NO ALTERNATIVE. The face-to-face personal encounters, the globe-trotting, and the open, blue-sky discussions of possibilities and approaches were all intentional imitations of the way Atlantic's founder had conducted his own philanthropy. Mr. Feeney, in his prime, had traveled constantly. In place after place, he sought out exceptional people; he listened to them and asked them to share ideas with one another; and when he felt them zeroing in on a big idea — something with real scale, imagination, and ambition — he funded it. Mr. Oechsli, embarking on the grand finale of Atlantic grantmaking, was determined to reprise the Feeney method and to end the institution's work in the same manner with which it had begun. "This is what Chuck did," he observed near the end of the marathon travel schedule. "It's what we learned from him. He didn't care for abstract plans and long-distance speculation. He wanted to get to know the people who were actually solving problems, and he wanted to help them solve even more."

COHESIVE AND WELL-GOVERNED; EFFECTIVE AND TRANSFORMATIVE

THROUGHOUT THE MONTHS OF 2015 AND EARLY 2016, in a continually "iterative" process (the word has become practically an Atlantic trademark in Mr. Oechsli's years) the five targeted themes for human capital development were refined, revised, vetted, re-revised, scrutinized by the Board in repeated meetings and conference calls, then re-revised again, until they gradually jelled into tangible programs. (Reflecting on this ordeal late in 2015, one Board member sighed, "I've spent more time on Atlantic business in the past two years than in all the previous years combined.") Along the way, a sixth initiative joined the list: an attempt to cultivate leaders in **AUSTRALIA** and its close Pacific neighbors, especially Indigenous leaders, to combat inequities in areas such as education, employment, health, income, and material hardship.

As the first programs to roll off the assembly line, the Global Brain Health Institute and what was then called Health Equity in Southeast Asia received especially intense scrutiny and underwent several rounds of iteration. Throughout long meetings with Bridgespan and Atlantic staff, and following several conference calls among Atlantic Board members in between their regular meetings, organizers of the two programs faced serial requests for clarification and detail. They were asked about how the initiatives would be organized and governed, how participants would be recruited and selected, what kinds of experience they would have, which partners would train and mentor them, what kinds of training or guidance they needed, in what sequence, over how long a time. Organizers had to think, and re-think, the career stages at which participants would be eligible, the kinds of projects on which they would work, both during and after their program year, the kinds of networks they would form, and how those networks would be sustained and enriched over time.

TWO CONCERNS AROSE REPEATEDLY. The first was about structure, particularly governance. Given that each of the human capital programs was to involve a network of partner organizations offering training, mentoring, and project development, how would the various moving parts be kept in harmony? Who would be responsible for organizing and overseeing these partnerships, and maintaining a unifying vision and purpose? The Brain Health program presented even greater concerns along these lines, given that it was a joint venture of two proudly independent institutions, each with eminent faculty members, separated by 5,000 miles and by multiple differences in their history, social context, and institutional culture. Who would be in charge? And if, realistically, neither institution could govern the other, how would their shared leadership translate into a consistent, coherent whole?

The answer, in the case of the Global Brain Health Institute, was to establish an Executive Committee of the most distinguished experts from both universities, dedicated to consensus decision-making. The program would also have to make extensive efforts to foster personal contact between members of the two faculties and across multiple disciplines at each of them. The success of the program, organizers from both institutions agreed, could not be assured merely with the right governance structure, no matter how integrated and harmonious it may be. The program's unified integrity would depend on the collaborative projects it would foster and the intentional blending of intellectual and cultural perspectives among both participants and faculty members, both during the program and amongst the alumni who have completed it. These, the universities and Atlantic agreed, were among the most fundamental responsibilities that the two core institutions would share.

The Brain Health program was also designed, at first, to enroll two tiers of participants. The first tier, designated as Fellows, would consist of "high-potential medical professionals and researchers who receive intensive training over two years and lifelong mentoring," according to an early proposal. Fellows might also come from outside the core fields of scientific research and clinical practice if they could commit to a full two-year course of study. A second tier, initially called Scholars, would be drawn from a wider range of disciplines like economics, journalism, public policy, or social action, and would spend three to 12 months learning both the core science and broader public-interest ramifications of brain health. Linking the two kinds of training and mentoring in residential programs on two distant campuses seemed likely to complicate the governance and coordination issues even further. (In fact, the two tiers were consolidated at the end of 2016, so that all participants would be known as Fellows and would share some core set of experiences, even if some participated for a longer or shorter time and pursued different aspects of brain health.) Some saw the diversity of the participants and the variety of topics and projects they would pursue as a virtue: it would, they believed, help to ensure the broad multidisciplinarity on which all the human-capital programs are based. But the complexity would need to be managed and minimized, a challenge that took many months to overcome.

A SECOND CONCERN to arise frequently in Board reviews was about meeting the ultimate goal of these programs — what one Atlantic Board member often described as "making a transformative difference" in the career trajectories of their participants. It would not be enough, several board members believed, merely to impart some technical skills or additional academic learning, nor simply to introduce participants to a wider circle of colleagues — although all of that would be essential. The greater goal transcended the formal training and the fellows' pursuit of individual projects; it involved helping participants, over time, to widen the scope of their influence, equipping them to become more ambitious, better connected, and more effective at leading and inspiring change.

The Southeast Asia program raised particular questions in Board members' minds over this issue of big-picture significance. Given the large and complex geographic scope of the initiative — covering Viet Nam, Laos, Cambodia, Thailand, Burma, and two adjoining provinces of China — and the many facets of "Health Equity," the Board probed repeatedly for reassurance that the leading partners could organize meaningful, focused, and effective experiences for the fellows. The core partners, the China Medical Board and Resources for Health Equity, had developed the program around brief periods of classroom learning, totaling six weeks a year, with the remaining time devoted to field trips, meetings with policy leaders, and other experiential learning in the field. A substantial portion of the experience would include working on collaborative, interdisciplinary projects designed to hone their skills in designing and executing major initiatives, forming effective teams and networks, and blending ideas and expertise from a variety of contexts and fields of expertise.

With these and other Board questions tentatively resolved, and after further iterations of the programs' proposals and plans, Atlantic's first two Human Capital Development programs received formal Board approval in June 2015, with $106 million awarded to UCSF and Trinity, and $40 million to the China Medical Board. As would happen with all future programs of this kind, the initial approval was for just three years — an "incubation period" during which the programs could begin enrolling and working with participants, developing and refining curricula, and perfecting their governance and network of partnerships. Evaluators would be chosen to help each program assess and learn from its successes and failures and consider ways of adjusting. The evaluators would also report to Atlantic near the end of the incubation period, at which point the foundation would decide whether to make the bulk of the grant available for the much longer period of full implementation, when The Atlantic Philanthropies would no longer exist.

> *The greater goal transcended the formal training and the fellows' pursuit of individual projects; it involved helping participants, over time, to widen the scope of their influence...*

SCHOLARSHIP AND PRACTICE

THESE FIRST TWO MODELS illustrate a dichotomy in Atlantic's approach to human capital that the Bridgespan consultants had been wrestling with since 2014: Some forms of leadership development are more cerebral in nature (classroom learning, research, data analysis and dissemination) and some are more practical and experiential (learning to organize and mobilize constituents, promoting new forms of professional practice, learning to navigate the halls of power). The former tend to benefit from time spent in institutions like universities, laboratories, and medical centers; the latter may need more time at the front lines, among residents of affected communities, alongside more-senior organizers and advocates, or embedded with practitioners or policymakers.

The most effective programs in Bridgespan's survey incorporated both approaches, but usually emphasized one approach or the other, depending on the field and the kinds of leaders a program is meant to benefit. The choice of emphasis would have important implications for how and where participants would spend their time in the program, how much time they would need to take away from their normal work and routine, and what kind of experience they could expect to have, with what consequences for their careers.

Given the nature of its subject and its leading partners, the Global Brain Health Institute was designed more around research, science, and clinical expertise, with a prolonged residency for its eight Fellows, during which they would "receive intensive training over two years and lifelong mentoring in research, interventions and other skills." The larger number of scholars, mostly from disciplines other than medicine and scientific research, would also spend time in residence at one of the participating institutions, but it would be a shorter experience of no more than a year.

By contrast, the Health Equity program for Southeast Asia would be more emphatically experiential, with a minority of its time devoted to formal classroom teaching and training. Instead, more time would be spent on regional field visits and on the development of health equity projects in participants' home countries, for which they would receive both mentoring and material support. This arrangement would allow participants to take briefer periods away from their normal jobs and, in many cases, to apply what they learn in the program directly to their ongoing professional life, even as the program was still under way. In Southeast Asia, a position within a leading institution is a sign of one's seriousness and prestige, and a fellowship that required leaving that position could be counterproductive. All of these ideas were incorporated into the Atlantic program because the organizers took pains to consult with people who might eventually be chosen as participants, and incorporated much of the advice they received into the ultimate design of the curriculum.

NEARLY A YEAR WOULD PASS before the next pair of human-capital programs had completed the iterative rounds of design, vetting, tentative review by staff and Board, further revision, and so on. In the meantime, the Atlantic board met with panels of leaders on the remaining four themes — racial equity, global inequality, health equity in South Africa, and opportunity for Indigenous peoples in Australia — to delve into each of the substantive issues and explore the landscape of leadership that they hoped the foundation could enrich. In March 2016, the next of these programs, focused on socioeconomic inequality, reached the Board for final approval.

Hosted by the London School of Economics and Political Science (LSE), the program would be nested in the university's new multidisciplinary International Inequalities Institute. It would assemble 35 participants a year, from academia, nonprofits, and the public sector, to study and develop solutions to inequality. As with the Global Brain Health Institute, this fellowship would have a substantial residential component, with opportunities for remote work, focused largely on research and policy innovation. Participants would be in three tiers. The largest, at roughly 18 people a year, would be designated as Fellows: practitioners from a variety of disciplines, in mid-career, enriching their knowledge of the subject but not pursuing a degree. They would study at LSE and at cooperating institutions, including the University of Cape Town, for 12 to 18 months. Another nine Scholars would study for a full year in residence at LSE and earn a Master of Science in Inequalities and Social Science degree. Small groups of Senior Fellows, more advanced in their careers, would spend three to nine months at the Institute working on practical projects and interacting with the Fellows and Scholars.

Over time, the rounds of participants would be woven into "a well-connected cadre of social change leaders who can catalyze understanding of, and solutions to, the major problems associated with inequalities."[6] Atlantic set aside $91 million for the LSE program, of which roughly $26 million would support the now-standard three-year incubation period, as well as any contingency or wind-down costs if the program should not continue beyond that point. But if the program is deemed successful, the remaining $65 million would be formally granted in 2019.

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IDENTITY AND COMMONALITY

AS THESE FIRST THREE HUMAN-CAPITAL PROGRAMS were moving toward approval, Mr. Oechsli and the Board had become convinced that a constellation of discrete fellowships, distinct in nature and purpose but linked by Atlantic's vision of leadership and social change, ought to have a more formal set of connections and an overarching identity or brand. To cement the principle of interdisciplinarity that underlay all these initiatives, the foundation increasingly felt the need for a way to network all the participants across geography, disciplines, approaches to professional development, varieties of social problems, and years of participation in the program. That would require two things that did not yet exist. The first would be a consistent, prominent designation or hallmark that would identify all the fellows, regardless of their program, as part of a significant and distinguished cadre of leaders. The second would be an institutional nucleus, a common home and gathering-place where all fellows could interact with one another and where all the programs could draw resources and share learning through a single hub.

Part of the value of a fellowship, apart from the education, mentoring, and financial support it offers, is the cachet it conveys — the affirmation that someone has been recognized for great potential and selected to hone that potential among peers of exceptional talent and promise. The point is not to flatter, but to furnish a grander, better-lit stage on which fellows can apply their skills and assert leadership. But cachet demands a strong and respected identity — a brand that comes to be associated with both excellence and strong values. Such an identity must be carefully planned and built, consistently used, and then maintained and burnished over time. Done poorly, a branding exercise can come across as gimmicky or, worse, vainglorious. But doing it well takes skill and diligence.

The foundation had begun three years earlier to think more intently about issues of identity, reputation, and brand, and how these things should influence its final communications and concluding grants. In 2013 it retained the marketing research firm Artemis Strategy Group to canvass its network of grantees, funders, public officials, and experts in philanthropy and determine what qualities they considered most important in defining Atlantic's contribution to the fields and countries where it worked. Among the roughly 60 responses, a few topics arose repeatedly, including Giving While Living and Mr. Feeney's personal experience as a philanthropist; the expansive, "big-bet" nature of Atlantic's giving; and its joint focus on short-term success and long-term impact. The foundation's penchant for seeking out outstanding people and institutions, backing their ambitions with significant amounts of money, and refraining from excessive interference in their work were all prominent themes. The question, then, was how to translate this collection of impressions into a coherent set of messages, and of enduring final actions, that would exert a legacy of influence, embodying the qualities people most associated with the foundation and its history.

TO START THAT PROCESS, Atlantic next sought the guidance of an expert branding firm, the New York-based consultancy Pluperfect, which spent the early months of 2016 interviewing program leaders, officers of the participating institutions, and potential fellows. The firm set out to question whether a general brand would in fact add value to the planned fellowships, and then to determine the features that would have the most meaning and resonance. Should the chosen identity draw on Atlantic's name and history, or should it be something entirely new and different? Any overall brand would also need to strike a difficult balance, bestowing a consistent and prominent international identity without overshadowing the programs' individual personalities and the already-prestigious institutions at which they would be based.

Given Mr. Feeney's lifelong aversion to putting his name on anything, the option of "Feeney Fellows" as an overarching name was discarded early. Chris Oechsli, who saw some value in attaching Mr. Feeney's personal reputation to the fellowships, repeatedly asked the donor to consider granting the use of his name, just this once. But the answer was always a firm No. Failing that, the Pluperfect consultants found broad agreement that "Atlantic Fellows" had meaning in many of the participating countries and professional communities, given the foundation's long history in those places and fields. Even its generality proved to be valuable: the name "Atlantic" suggests a certain grandeur without so much cultural or programmatic specificity that it would be an awkward fit in any program or country.†

According to an Atlantic staff member who participated in this exercise, "This work led to a pretty resounding answer, from all the people who were asked, that it would be valuable to have a consistent naming structure, and that "Atlantic," in at least most of the regions where we were launching these programs, had a history and a reputation that was worth building on. And even in the places where it wasn't kind of a top-of-mind name, it at least had a history that the fellows in the programs could use and leverage — something that conveyed values and gave the program a sense of history rather than coming up with something out of the blue. This was a very thoughtful, very careful exercise, without any preconceived answers, but with a very solid result."

The conclusion, however, was not as simple as just bestowing the name "Atlantic Fellows" on every program. Many of the host institutions had reputations and brands of their own — which was, in most cases, a main reason they had been chosen. The "Atlantic Fellows" brand therefore needed to be used in a way that also left ample room for the specific nature and purpose of each program and for the institutions where they were lodged. After much experimentation and debate, the foundation settled on the formula "Atlantic Fellows for X [social issue] at Y [sponsoring institution]" — for example, Atlantic Fellows for Social and Economic Equity at the International Inequalities Institute.

† Even in Australia — about as far from the Atlantic Ocean as it's possible to be — program leaders felt the name added value, given the prominence of The Atlantic Philanthropies in the country's recent civic and educational life.

THE SECOND REQUIREMENT for creating a fully integrated, international, cross-program community would be to establish a home base for the worldwide network, preferably in an institution well versed in convening and holding together far-flung communities of outstanding people. In theory, Atlantic could have tried to create such an institution itself, perhaps equipping it with a secluded retreat for conferences and residency programs similar to the Rockefeller Foundation's estate in Bellagio, Italy. (Some respondents to the Artemis survey in 2013 had in fact suggested such a project.) But that would be expensive, complicated, and — worst of all, for an institution with very little lifespan remaining — time-consuming. Mr. Oechsli much preferred to find an existing institution with the relevant expertise, and with a global reputation that could rub off on the new initiative.

Amid a long series of meetings and conversations in search of a solution, he paid a visit to Sir John Hood, whom he had known years earlier. Now president and CEO of the Robertson Foundation, Dr. Hood had most recently been vice-chancellor of the University of Oxford, where he had also served on the board of the Rhodes Trust. Dr. Hood recommended a visit to Oxford to explore the possibility of working with Rhodes. After several months of courtship, the outlines of a partnership between Atlantic and the world's most famous fellowship program began to take place.

The timing was far from felicitous. On March 9, 2015, a protest on the campus of the University of Cape Town against a statue of Cecil Rhodes, the 19th Century British imperial ruler of the Cap Colony, ignited what would become an international student anti-imperialist movement eventually known by its Twitter hashtag, #RhodesMustFall. Although Cecil Rhodes had long ceased to represent the values or character of his namesake fellowships (if he ever did), the well-burnished cachet of the Rhodes name acquired some undeserved tarnish in the heat of the ongoing protests. Nonetheless, both Atlantic and the Rhodes Trust chose to press on, and the partnership was cemented before the end of the year.

The goal of working with Rhodes, as Mr. Oechsli put it to the Trustees in early 2016, would be to create "a central coordinating organization, the Atlantic Institute, … intended to connect and leverage our other [human-capital] initiatives and to sustain global scholars."[7] It would function as "a central hub that can provide targeted training, and foster coordination and collaboration across programs." It could also offer some standard, centralized services such as recruitment and selection procedures, or collection and sharing of lessons, so that each program would not have to duplicate these basic functions on its own. Most of all, it would "connect participants as members of a strong and active global community and ensure that lessons are learned, problems are surfaced, and solutions are shared across the programs." It would be a worldwide community-building mechanism intended to "enhance good fellowship among program participants across cultures and nationalities to improve the opportunities for, and prospects of, influencing greater social change."[8]

FOR ALL THE CONGENIALITY BEHIND THIS CONCEPT, such a coordination role would prove tricky to implement in many respects. As was already becoming clear in the partnership between Trinity and UCSF in the Brain Health program, great institutions value their independence and uniqueness. Participating in international, interdisciplinary colloquia and sharing information come fairly naturally to them, so a networking hub like the new Atlantic Institute would probably be welcome in facilitating those things. How much further it could go — for example, in establishing a strong common identity, setting publications standards, harmonizing data platforms, centralizing candidate recruitment and selection, coordinating evaluations — remained an open question.

Months, even years, of negotiations and exploration lay ahead, but the new hub officially launched when, on March 14, 2016, Atlantic approved a grant to the Rhodes Trust of $105 million for 15 years. The grant supported not only the creation of the Atlantic Institute, but the construction of expanded convening space at Rhodes House in Oxford, to accommodate the Institute's activities. As with all the other programs, only the first three years' costs would be disbursed at the beginning, with money for the capital project coming next, and then the bulk of the grant in 2020 if all the important milestones were met. By year's end, the Institute had hired an executive director and convened its first gathering of all of the programs — including all the managers and organizers, many representatives from Atlantic, and even some of the participants from programs that had the earliest start.

One critical element of common identity and branding across all the human-capital programs started to take shape at about the same time as the Atlantic Institute. To escape the cumbersome language of "human capital development," and to emphasize that the various purposes of these programs had a unifying spirit, all the initiatives would henceforth be known as Atlantic Fellows programs, with a clarifying name or phrase attached — for example, "The Atlantic Fellows Programme for Social and Economic Equity at the International Inequalities Institute." Yet even this bit of nominal standardization faced some complications. The first two programs — the Global Brain Health Institute and the Southeast Asia program, now called The Equity Initiative — had already invested time and money in creating brands of their own. They had developed logos, websites, and other distinctive identity markers aimed at emphasizing their individual character.

> *One critical element of common identity and branding across all the human-capital programs started to take shape at about the same time as the Atlantic Institute.*

ATLANTIC'S FORMAL GRANT COMMITMENTS to these programs had made clear from the beginning that they would eventually be sharing some kind of unifying "Atlantic identity," although there was not as yet any plan for what that identity might involve. The foundation did not want to make decisions on a collective brand until all, or at least most, of the fellowships had been created and their leaders could participate in the final branding decisions. So in moving ahead with their own separate identities, the programs' organizers may have known that some revisions would have to follow. In any case, they did eventually re-brand, a bit, as Atlantic Fellows programs, incorporating language consonant with that of all the other, later programs. But the shift would take time and require a negotiated balance of individual and collective identities.

Still, the coalescing concept has met with some early enthusiasm. In mid-2016, soon after the Atlantic Institute and the first three Atlantic Fellows programs had been announced, the editor of the influential *Inside Philanthropy* blog, David Callahan, paid a visit to Atlantic to research an article on the foundation's finale. In a post reporting on that visit, Mr. Callahan confessed that he had arrived at the foundation heavy with skepticism about the Atlantic Fellows. He noted the many "reasons why something like this could be a bust." He observed, as Bridgespan had done roughly a year earlier, that fellowship programs rarely have long-lasting effects, either on the participants or on the wider world. Elite universities and medical centers tend to be insular fortifications, where outsiders find it hard to blend in, and where even the insiders are generally stockaded in self-contained enclaves, clustered around disciplines and sub-disciplines, projects and personalities. Given that Atlantic fellows would be from multiple walks of life, often from far outside the institutions where their fellowships would be hosted, how likely would it be that they could form "catalytic communities of influential people," as Mr. Oechsli had promised — even during their fellowships, much less for years afterward?

By the time he finished his interview at Atlantic, Mr. Callahan had shed most of his misgivings. The foundation, he wrote, "had already thought of all the ways that fellowships can fail and built an initiative designed to avoid the obvious pitfalls." The key to that design, he believed, will be the centripetal force of the Atlantic Institute and the experience of the Rhodes Trust "which knows a thing or two about fostering ongoing community among leaders after over a century in this business, during which it's created a famously powerful network of alumni."[9]

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EQUITY AND NARRATIVE

APPROVAL OF TWO MORE ATLANTIC FELLOWS PROGRAMS followed soon afterward, in June 2016: one on racial equity and one on social inequality in Australia. By this time, the essential pattern had been established: The fellows would be rising stars in a given field and location; they would learn in both academic and practical settings; they would work with one another and with accomplished mentors under the sponsorship of one or more hub institutions, and draw additional support, guidance, and connections from a network of other leading organizations in the field. As with the others, the two new programs would receive a portion of their grant to start up and operate for three years, with ongoing evaluations to help them assess their performance and make improvements. A final evaluation would then help determine whether they would be funded for the remainder of their intended lifespan.

One of the new programs, Atlantic Fellows for Racial Equity, with its hub at Columbia University, would support up to 350 leaders "dedicated to dismantling anti-Black racism in the United States and South Africa, two nations with deep and enduring legacies of racial exclusion and discrimination."[10] The participants' learning and networking would be organized through a web of leading racial-justice programs, including the Center for Community Change, the NAACP Legal Defense and Educational Fund (LDF), the Nelson Mandela Foundation, Black Organizing for Leadership and Dignity (BOLD), and the Haas Institute for a Fair and Inclusive Society at the University of California, Berkeley. In fact, an earlier Atlantic grant to the LDF, a $5 million award beginning in 2014, had helped plant the intellectual seeds for the what would become Atlantic Fellows for Racial Equity. By helping LDF create a new high-level policy institute on racial justice, the earlier grant drew the foundation's attention to the importance of bringing leading minds in the field together to work on common concerns. Accordingly, the new Racial Equity fellowship experience would involve less academic content than some of Atlantic's other fellowship programs, with more of an emphasis on time spent in the field among frontline organizations. Kavitha Mediratta, Atlantic's chief strategy advisor, would become its executive director. The total grant would be $60 million over 11 years.

In Australia, the Atlantic Fellows program in Social Equity would be based at the University of Melbourne and would select 20 to 25 people a year at the forefront of the struggle against social disadvantage, especially Indigenous leaders in Australia and, in later years, its close Pacific neighbors. It would focus on improving the health and well-being of disadvantaged communities, drawing from a range of disciplines through which fellows will be able to understand and combat barriers to full and equal participation in society. The $50 million grant from Atlantic would be more than matched by contributions from the Australian government, universities, and other nongovernmental organizations. An early list of organizations that might offer opportunities for study and field learning include the Brotherhood of St. Laurence, a prominent anti-poverty organization; Jawun, an organization that brokers relationships among businesses, government, and Indigenous groups; and the Business Council of Australia.

ONE REMAINING PROGRAM, Atlantic Fellows for Health Equity in South Africa, was approved a few months later, bringing the total to six, plus the overarching Atlantic Institute. The South Africa program grew directly from Atlantic's years of effort to improve the South African health system — its management, the size and quality of its workforce, and ultimately its ability to deliver quality care to poor and isolated communities. Despite occasional periods of Atlantic staff turnover and uncertainty about whether this work would meet its objectives, final evaluations showed surprising success and pointed toward opportunities for further advancement in health equity. At a conference in mid-2015, panels of leading South African reformers reviewed human-capital needs in several fields in which Atlantic had been involved there, including socioeconomic inequality, racial justice, and health equity, detailing important opportunities for leadership development in all three.

Objectives in the first two areas were expressly incorporated into the Atlantic Fellows programs on inequality and on racial equity. In late 2016, goals for health equity officially became the basis a separate program aimed solely at South Africa, "a programme of learning and interactivity for social advocates, progressive professionals, and innovators." A four-year grant of $6.3 million would enable the program to get started, based in a new, custom-built nonprofit organization called Tekano (the Sesotho word for equality), with longer-term funding of up to $45 million to follow if the pilot stage proved successful.

The creation of Tekano solved a problem of culture and identity that was inherent in the branding exercise that led to the name "Atlantic Fellows." Although the name "Atlantic" nicely suited most places, the emerging structure of the Atlantic Fellows network posed some risks in the sensitive political climate of South Africa, where the wounds of apartheid and the inequities of imperial rule still linger. A program whose roots lay in American wealth, with most of its branches at elite universities in in the global North, and (most difficult of all) with its hub at an institution named for Cecil Rhodes amid the spreading #RhodesMustFall movement, was sure to invite controversy. Rooting the fellowships in an Indigenous institution, bearing an African tribal name and dedicated solely to promoting equity in South Africa, would be a helpful way to signal the program's values and to emphasize its local quality. Atlantic has provided additional funding to Tekano, beyond the costs of managing the fellows program, to allow it to sponsor policy conferences and convene South African grassroots leaders and reformers on its own.

The South Africa program grew directly from Atlantic's years of effort to improve the South African health system — its management, the size and quality of its workforce, and ultimately its ability to deliver quality care to poor and isolated communities.

WITH THE SIX ATLANTIC FELLOWS PROGRAMS APPROVED, one final human-capital initiative made its way to the board in September 2016. This one aimed not at a particular issue or geographic area, but at a skill, a form of leadership, that would be critical to the success of all of them: the ability to understand and influence "narrative" — that is, the archetypal stories that underlie public opinion and policy. The desire to tackle prevailing narratives on such issues as race, migration, inequality, and mental health had been longstanding at Atlantic, and the foundation had previously sought to take a more direct role, by creating a multiyear film project on social issues with an established production company. That idea proved infeasible, but the prospect of equipping future leaders with the essential skills of narrative change remained appealing.

A fresh opportunity presented itself in 2015, when the Ford Foundation expressed an interest in joining Atlantic on a narrative skill-building program, in which Ford grantees and Atlantic Fellows could both participate, and in which a broader field of narrative change could be strengthened. In a series of negotiations between the two foundations, and through the iterative rounds of concept development that were typical of all the human-capital programs, a proposal for a Narrative Initiative began taking shape in mid-2016. As approved, it would provide "common, shared experience in narrative development and fluency across diverse fields of interest and expertise, places, and cultures (and, for Atlantic Fellows, their connection and intersection through the Atlantic Institute)."[11] The Initiative would begin with "a series of learning immersions" in which cohorts of Fellows would be introduced to the concepts and tools of narrative change and develop a basic literacy in the field. Smaller numbers with more particular aspirations for narrative leadership could engage longer and more deeply, moving toward fluency, and eventually, in some cases, developing narrative projects of their own.

Of all the final Atlantic "big bets," the Narrative Initiative is in many ways the riskiest — given the relative newness of the field and the lack of established models for training and cultivating skills in it. As Board members frequently pointed out, the idea can be broad and abstract in ways that could easily dilute focus and impede effectiveness. But in time, the Board also came to conclude that the ability to influence narratives is close to the intellectual and strategic nucleus of the whole idea of developing leadership for social change. "Transformative leaders" are not necessarily the ones who invent a new idea; they are the ones who cause people to believe in the idea and to act on it. In other words, they are the ones who create a new *story* that gives the idea life, allure, and staying power.

AS FORMER ATLANTIC CHIEF COMMUNICATIONS OFFICER David Morse acknowledged to the Board in mid-2016, finding the best way to inculcate narrative proficiency in emerging leaders will take some time and experimentation. Unlike some other Atlantic causes, like advancing neuroscience or improving health care, there are few approaches to a pedagogy of narrative fluency that have been tested and shown to be effective. It is the very testing of these techniques, and the gradual refinement of an effective model, that may be the most far-reaching accomplishment of the Narrative Initiative. Although Atlantic will probably not be around to witness that result firsthand, the Ford Foundation is a perpetual institution and can, if it chooses, stick with the effort over the longer term. Other funders have also expressed interest and might join the effort over time. With that hope, Atlantic provided $25 million, matched by Ford, for a three-phase rollout: a two-year startup, two more years of incubation, and a final six years of full operation, with each phase conditioned on satisfactory completion of the earlier phase.

INCUBATION AND EVALUATION

ALL THE ATLANTIC FELLOWS PROGRAMS, as well as the Atlantic Institute and the Narrative Initiative, are meant to proceed along a path from startup through incubation and evaluation, followed by long-term funding if the incubation is a success. That pattern places enormous importance on deft management of the evaluation role. As outlined by Benjamin Kerman and Gail Birkbeck, Atlantic's former principal officers for evaluation and learning, the evaluators chosen for Atlantic Fellows programs would have five main responsibilities:

- **HELPING** program leaders refine the program as it matures
- **DESCRIBING** short- and intermediate-term developmental tasks and impacts
- **INFORMING** the grantees' and Atlantic's decision-making during and at the end of the incubation period
- **HELPING** to capture lessons about human-capital development and philanthropy that can be useful to others
- **SETTING** the stage for a long-term impact assessment toward the end of each program's expected life.

ACCORDING TO MR. KERMAN AND MS. BIRKBECK, the external evaluators — officially designated as Learning and Evaluation Partners — are to "develop a constructive and candid relationship" with program leaders and to collaborate across programs. Their job includes providing a formative evaluation while the incubation period is under way, which would mainly be useful to the managers of the programs as they refine their theories of change, strategies, and methods of implementation. Later, a summative evaluation will focus on factors chosen by the program leaders and Atlantic, whose purpose would be "to assess general progress, output, and short-term outcome indicators, which will then be used by the Atlantic Board as part of their decision concerning long-term funding following a three to four-year initial implementation phase."[12]

This is a tall order. The same external observers who will report a final judgment to the Atlantic Board at the end of a program's trial period are also expected to form collegial, advisory relationships with the program's managers. They will need to function as trusted partners from year to year, but judges at the end. As some of the Atlantic Fellows programs discovered quickly, this is a diplomatic challenge that is not within the skill set of all evaluators. Nor does it come easily to all program managers. Given the tensions and anxieties confronting the leaders of these programs — people who must organize new, multimillion-dollar fellowships from scratch, creating "transformative experiences" for some of the most promising people in their fields — a confidential working relationship with their ultimate evaluators may prove elusive. At least one early courtship between an evaluator and a program failed to jell, and a new evaluation arrangement needed to be cobbled together quickly.

The other uncertainty surrounding the evaluations is even more fundamental: What if a program fails? If Atlantic were to decide, at the end of the incubation period in 2020, that progress had not been sufficient to justify continuing, it could find itself with tens, maybe scores, of millions of dollars still in the bank, at a time when it is supposed to be closing its doors and ceasing operations. In reality, such a last-minute surprise is unlikely. If a program is not reaching its expected potential, that fact will no doubt become clear well before the incubation period ends, leaving plenty of time to manage an orderly wind-down and to find alternative uses for the money.

The other uncertainty surrounding the evaluations is even more fundamental:

WHAT IF A PROGRAM FAILS?

IN FACT, the evaluation process is being organized specifically to identify early warning signs and to focus on milestones that demarcate the path to success. Recognizing these core indicators at the outset, Atlantic officers believe, is a good way of ensuring that program managers and evaluators can work together in assessing progress, that strengths and weaknesses will be clear all along the path, and that, at the end, there will be no surprises, either for the programs or for Atlantic. Some of these milestones are specific to each separate program, but five fundamental ones are core to the whole endeavor:

- **ROBUST PROGRAM STRATEGY AND ORGANIZATIONAL STRENGTH** — in vision and strategy, governance and staffing, and in managing the complex components of each program
- **STRONG PROGRAM DESIGN AND EXECUTION,** with a logically organized, high-quality experience for participants based on a clear theory of the skills they need to become more effective, attracting strong applicants and participants, facilitators, and mentors
- **EVIDENCE OF POTENTIAL IMPACT,** including signs that participants are influencing policy and practice in their fields and that a supportive, cohesive community is forming among participants and alumni
- **INTER-PROGRAM COORDINATION AND PARTICIPATION,** with evidence that the leaders and fellows of each program are participating wholeheartedly in the international network of Atlantic fellows and are acting as a source of support to other programs
- **ENGAGEMENT AND SUPPORT FROM THE WIDER FIELD** in which each program seeks to exert leadership, including the involvement of other centers of influence in the field, a favorable reaction from opinion leaders, and the attraction of additional resources and support.[13]

Still, even assuming that the evaluation process will work as intended and yield no surprises, a less stark possibility might also raise concerns: What if three years is not enough time to reach a solid evaluative conclusion on some or all of these criteria? Programs will have to devise curricula and field experiences, help fellows design and mount projects of their own, find the right mentors, forge meaningful mentoring relationships, and weave webs of ongoing communications, all the while working with evaluators to tweak and refine all these elements while the program is ramping up. It is not hard to imagine that this building-and-refining process may not have reached a conclusive result within three or four years. What if, in 2020, the evaluation simply says: "Maybe"?

IN AN INTERVIEW IN LATE 2016, an Atlantic staff member who has observed the design-and-launch process up close privately acknowledged the time pressure and the possible difficulty in reaching a firm conclusion on all the programs by 2020. On one hand, this person said, "by the time a program gets to the third or fourth cohort [of Fellows], they've learned a lot about the curriculum, they've had feedback from Fellows, and they're starting to get into the groove. So three years is kind of a magic number" for taking the pulse of a new program to gauge its strength. On the other hand, the staff member continued, "a year more than that might also have been more comfortable. Three years of running time is really just enough, with very little room for surprises. The programs are experiencing some growing pains trying to launch quickly enough to get those full three years of experience, building connections to other partners in their fields. Some of those things take time, so they're going to have to do some of that kind of on the fly, more than would have been ideal."

The Board has deliberately carved out plenty of time in its schedule, over the final three years, to monitor and prepare for unexpected outcomes. With all of the budgets finalized and the programs now under way, the Board's remaining business will be taken up almost entirely with regular check-ins on the Atlantic Fellows sites, with every meeting consisting of a visit to one of the programs and meeting with representatives of two others. Evaluations will be important for fine-grained information and close-up observation, but they will not be the only — or perhaps not even the primary — basis for the ultimate decision on long-term funding. By the time the incubation clock ticks toward its conclusion, the Atlantic Board is likely to know more than enough about each program to make an informed decision, and will have gathered that knowledge firsthand over the whole period. Presumably, if trouble is on the horizon, the Board will have been able to see it from far away and to plan accordingly.

"We've been trying to figure out how much we can know," an Atlantic officer explained, imagining the state of information likely to be available by the end of 2019. "We know that the programs will continue to learn and evolve. We don't expect them, in three years, to have arrived at a model that will be the model they'll carry forward for another 10 or 15 years. We want them to have built in enough mechanisms for learning and reflection and change. But probably the most important thing between now and three years from now, which may be tight but possible, is that they need to have transitioned from concepts created by a few individuals to fully functioning organizations with real institutional support and structures around them — structures that don't, three years from now, depend on any individual for success."

IT IS NOT ALL THAT SURPRISING to point out that an unusual program, conceived on a giant scale, has unusual and possibly giant risks. That is a reality that Chris Oechsli acknowledged frankly to the board early in 2016, as the Atlantic Fellows programs were just starting to take final form. "We are going big," he wrote — "in ideas, in duration, in sums. … There is risk in going big. We are betting on others to help achieve these ambitious ends over a term that extends beyond Atlantic's presence." How, he asked, could the foundation be confident that its big bets would pay off, "especially if Atlantic is dissolved over a decade before these initiatives conclude?"

Without pretending to have a definitive answer to that question, Mr. Oechsli cited a long list of Atlantic grants from earlier years whose purpose was to support human capital, whether at universities, in laboratories and hospitals, in government, or in pioneering social-change organizations. In virtually all of these cases, he noted, the grantees were chosen with care, the grants were diligently structured to be as helpful as possible, and the visionaries and leaders behind the programs were then allowed to carry out their visions unimpeded by the foundation. In the overwhelming majority of cases, the results have been more than impressive. Even so, as Mr. Oechsli acknowledges, that is at best a rationale for taking a major risk on a significant philanthropic effort in leadership development. It is not a reason to be sanguine about the risk.

"At some point," he concluded, "after due diligence, and monitoring of conditions, and milestones backed by evaluation, we have to let go. Ultimately, it is the institutions and people we bet on who will achieve what we hope to achieve, not Atlantic. Our highest and best use is to enable them to the best of our ability or, in Chuck's words, 'to put wind in their sails.' In our final years we will do that. Then we will let go."

HOW, HE ASKED

could the foundation be confident that its big bets would pay off, "especially if Atlantic is dissolved over a decade before these initiatives conclude?"

OTHER MAJOR INITIATIVES, AND THE FINAL GRANT

THE ROSTER of Atlantic Fellows programs was by far the centerpiece of Atlantic's final burst of activity in 2015 and 2016, but a stream of other major grants also filled out the foundation's extraordinary billion-dollar finale. A few of the largest among these were:

- **$173 MILLION TO THE UNIVERSITY OF CALIFORNIA, SAN FRANCISCO,** in the form of an in-kind donation of Bayside Village, a large apartment complex near the university's campus. This was among the last of the illiquid assets in Atlantic's portfolio and will be used both for university housing and, in part, to support the Global Brain Health Institute.
- **$12.75 MILLION OVER THREE YEARS TO IRELAND'S CENTRE FOR EFFECTIVE SERVICES,** the vehicle for carrying on Atlantic's decade-long push for evidence-driven public policy in both parts of Ireland. It would be, then Country Director Mary Sutton wrote in mid-2015, "Atlantic's final effort to promote reform in how public services are delivered" in both the Republic and the North.[14]
- **$12 MILLION OVER THREE YEARS TO THE NATIONAL MUSEUM OF AFRICAN-AMERICAN HISTORY AND CULTURE IN WASHINGTON, D.C.,** for construction and programming, as a final U.S. capital grant in "our ongoing effort to promote racial equity through inquiry, reflection and action," Chris Oechsli wrote.[15]
- **$10 MILLION FOR THREE YEARS TO THE AMERICAN CIVIL LIBERTIES UNION** to develop a new "advocacy infrastructure," enabling it to raise significantly more contributions under Section 501(c)(4) of the Tax Code that can legally be spent, at both the national and state level, to promote or oppose legislation affecting civil rights and liberties.
- **$3.5 MILLION FOR ONE YEAR TO THE KHAYELITSHA YOUTH AND COMMUNITY CENTRE TRUST,** in South Africa, to complete a total $10 million in capital support for a building that would house office, meeting, and training space for a cluster of Atlantic-supported nonprofits and provide a venue for community activities.
- **$8 MILLION OVER FOUR TO FIVE YEARS FOR A CLUSTER OF ORGANIZATIONS TO PROVIDE "ACTIVE CURATION"** of Atlantic's archives and data, to ensure that the information being archived at Cornell University would not remain inert, but would be used "to inform, inspire, and influence" future philanthropists and researchers. The active curation organizations are the Bridgespan Group, Rockefeller Philanthropy Advisers, the publishers of Fast Company, and the Royal Irish Academy.[16]
- **A TOTAL OF $5.5 MILLION, IN TWO GRANTS, TO THE SOCIAL CHANGE INITIATIVE,** an Atlantic human-rights spin-off headquartered in Northern Ireland, to create the Migration Learning Exchange and to offer leaders in the migration-reform movement worldwide a program of "expertise and skills-building in communications … to change the migration narrative."[17]
- **UP TO $258,000 AS A FINAL GRANT TO COLUMBIA UNIVERSITY TO COMPLETE THE ATLANTIC ORAL HISTORY PROJECT,** index and catalogue the interviews, and transfer the recordings and transcripts, with their metadata, to Cornell for integration into the Atlantic archive. (More detail on this follows in Part II of this report.)

ON DECEMBER 4, 2016, the Board approved what Chris Oechsli described as Atlantic's "final planned grant," bringing the institution's regular grantmaking to an end on schedule. The last gift was identical to the first one, made back in 1982 at Chuck Feeney's instigation: $7 million to Cornell University to support the Cornell Tradition, a fellowship program for around 500 university students annually who "demonstrate significant work experience, campus and/or community service, and academic achievement."[18]

"This grant is a fitting bookend to our grantmaking in many ways," Mr. Oechsli wrote to the Board in advance of its final meeting of 2016. "It not only looks backwards to pay homage to the university community that empowered Chuck Feeney to become a successful businessman and philanthropist; it looks forward to the community of service-oriented young people who, with 'wind in their sails,' will go on to do great things that we hope will echo Chuck's and Atlantic's ethos and vision."[19]

The historic weight of the moment — the last regular grant by the largest institution ever to put all its assets to charitable use within the donor's lifetime — was not diminished by the small technicality that this was almost surely not Atlantic's final grant. At the end of 2015, the foundation's Finance and Investment Committee had identified just under $360 million remaining in the endowment that would be available for grantmaking and administrative costs, plus another $102 million "very likely to become available in 2016" — an amount that was, indeed, earned and put to use that year.

But the Committee also envisioned a further $115 million that Atlantic might yet earn, barring market disappointments. To ensure that no commitments would be made without money in hand to back them up, the Committee recommended holding this last $115 million back until 2017 or later. The Board agreed to keep this sum off limits, dividing it into two "scenarios." The more conservative first scenario would make $65 million of the additional money, if it materializes as expected, available in the second half of 2017. The more optimistic second scenario foresees another $50 million for use thereafter. These, and any other unexpected earnings — plus any portion of current commitments that is not ultimately spent — would pave the way for additional grantmaking years after the "final" grant.

The last gift was identical to the first one, made back in 1982 at Chuck Feeney's instigation…

EVEN SO, ATLANTIC HAS tentative uses for these reserved funds already in mind, and could also rely on the unprogrammed money if additional support is needed for current grantees and initiatives. With three years of start-up activity ahead for the massive Atlantic Fellows programs, and given the possibility of new opportunities or needs among spin-off programs like the Social Change Initiative and the Civic Participation Action Fund (described in earlier reports in this series), that flexibility could prove to be hugely valuable. Whatever additional grantmaking lies ahead, it is unlikely to change the essential nature of Atlantic's record and legacy, which were effectively sealed with the ceremonial final grant to Cornell.

In a public letter at the end of 2016, Chris Oechsli summed up that legacy in one sentence: "We are bringing to conclusion $8 billion in grantmaking over 35 years, in 23 countries on five continents, funded and guided by our founding chairman, Chuck Feeney, his values, and his principles."[20]

A CODA: TIME LIMITS AND THE UNLIMITED VAGARIES OF TIME

AS ATLANTIC'S DECADES OF PHILANTHROPY and the calendar year 2016 were simultaneously drawing to an end, another kind of history was also being made. The unexpected results of the U.S. election in November 2016 promised, in a stroke, to upend some of Atlantic's longest and most cherished American policy goals, particularly on immigration, healthcare, criminal justice and education reform, racial equity, an opening to Cuba, and safety-net programs for the elderly and poor. Elsewhere in the world, rumblings of right-wing populism and cracks in the global economy and international cooperation were also hinting at a weakening of Atlantic touchstones like migrant rights and cross-national cooperation on research, innovation, and social justice. The effects of Brexit on Northern Ireland's delicate peace — to which Chuck Feeney had devoted personal attention and treasure — and of political tumult in South Africa seemed to pose direct threats to accomplishments in those places that Atlantic had long considered enduring legacies.

This was not a problem exclusive to Atlantic, of course. Many of the world's largest foundations had devoted fortunes to social and scientific causes that now seemed, in the angry populist moment of 2016-17, under threat. But the great majority of those institutions would have time to regroup, adapt, and live to fight another day. Although the idea of Giving While Living is gaining steam among the world's wealthy, most foundations are still designed to operate in perpetuity, and even among those that are not, most have set the date for their sunset far in the future. (The Bill and Melinda Gates Foundation, for example, intends to continue making grants until 20 years after the death of its last surviving founder, both of whom are comparatively young.)

ATLANTIC, BY CONTRAST, is departing the scene. It cannot know, much less influence, the future of its signature programs, organizations, causes, and innovations, but the shocks of 2016 have furnished many more reasons to be concerned for them. That is a chastening thought, but for Atlantic, at least officially, not a dispiriting one.

"As we prepare to wrap up our operations and close our doors by 2020," Mr. Oechsli continued in his 2016 end-of-year letter, "what lies ahead also galvanizes and reinforces our purpose and mission and that of our grantees, partners, and their communities." Most specifically, he concluded, the dangers ahead reinforce, more than ever, the rationale for the final burst of investments in future leaders, visionaries, and innovators:

> *Now, more than ever, we need effective, ethical leadership that bridges divides within and across borders, cultures, and ideology. We need leaders who understand complexity and speak to our shared humanity and aspirations, to what Abraham Lincoln referred to as 'the better angels of our nature.' This is where the convergence of current events makes Atlantic's final philanthropic initiatives even more crucial.*
>
> *Atlantic is investing in a global community of emerging leaders who can appeal to those 'better angels' that most motivate us — to inclusion and empathy rather than exclusion and prejudice. Fostering such leadership, especially at a time of such division, is a formidable task, one that we or any funder can only undertake at a modest scale. But it is what we can offer in the hopes of constructively engaging the most fundamental concerns of our time.*[21]

…THE CONVERGENCE OF CURRENT EVENTS **MAKES ATLANTIC'S FINAL PHILANTHROPIC INITIATIVES** **EVEN MORE CRUCIAL.**

PART II: COMMUNICATIONS

"AT THE END OF ATLANTIC'S ORGANIZATIONAL LIFE," former Chief Communications Officer David Morse wrote to the Atlantic Board in early 2017, "we've made a big bet on two enterprises to which we paid little heed at the beginning — evaluation and communications." Mr. Morse was careful not to say that the foundation had neglected these things entirely. Some Atlantic programs had made deliberate, effective use of sophisticated evaluation techniques and worked with public agencies to apply those techniques to the delivery of public services. For several years, a Strategic Learning and Evaluation team promoted wider use of evaluations throughout the foundation. But these efforts were stronger in some programs and countries than in others, and the results were rarely disseminated to external audiences as statements about what Atlantic was achieving, learning, or trying to prove. In short, even when evaluation was done well, which was often, the results nonetheless tended to languish on the periphery of the foundation's intellectual and strategic deliberations — sometimes noticed, sometimes not, but hardly ever occupying center stage.

If evaluation received "little heed" through much of Atlantic's history, communications lay even farther outside the institution's sphere of consciousness. Having spent nearly two decades cloaked in anonymity, Atlantic emerged into the public spotlight in 2002 only haltingly and with a deliberate diffidence that mirrored its founder's personality as a man of legendarily few words. Though for many years Atlantic was among the world's biggest private foundations, it was arguably the least widely known on that list. In a 2013 survey of influential people in Atlantic's fields of interest, the marketing research firm Artemis Strategy Group found that, of those who knew much about the foundation at all, the knowledge tended to be limited to particular issues and projects on which a given observer had some direct interest. A broader picture of Atlantic as a coherent philanthropic endeavor, built on a unifying set of beliefs and values, was all but nonexistent.

All of that changed in the second decade of the 21st century, as the foundation approached its final years and a sobering realization dawned: When a funder stops making grants, its influence quickly evaporates unless it has built a tower of evidence, argument, and alliances that will continue to broadcast its message and carry on its battles. Within five or six years, Atlantic would have committed the last of its resources, and billions of dollars' worth of programs and accomplishments were about to become history. Suddenly, an institution whose evidence lay mostly in computer files and cardboard boxes, and most of whose public argument had been conducted in whispers, was going to need to amass volumes of information and messages with which to equip its allies for the years ahead. The alternative would spell oblivion.

"TO ATLANTIC'S CREDIT," Mr. Morse continued, "the organization — Board and staff — had been consistently looking and moving forward. But at some point soon, there was going to be no forward to be looking forward to. If Atlantic wants to extend interest and influence beyond the last payment to the last grantee, how could we best achieve that goal?"

Beginning in 2014, the foundation set in motion a flurry of new initiatives aimed at unpacking the files and cardboard boxes, making information on its work more widely available, and broadcasting stories, images, and data that would give its messages life. Under an ambitious communications strategy launched that year, the foundation dedicated itself to:

- **REVAMPING ITS WEB SITE AND SOCIAL-MEDIA** presence to "inform, inspire, and influence practice, policy and philanthropy" — a phrase that has become the all-but-official motto of the new communications effort
- **SETTING UP THE ATLANTIC ARCHIVE** in a permanent home with a dedicated archivist and a network of "active curation" partners to interpret and publicize the archived information
- **COMPLETING A YEARS-LONG ORAL HISTORY** of Atlantic leaders and influencers, encompassing memories that trace back to the origins of the foundation and even before, and integrating the tapes and transcripts into the archive
- **COLLECTING AND DISTILLING ATLANTIC'S TROVES OF EVALUATIONS** — most of them never published, and many virtually forgotten — into "a steady series of print and online books, reports, and films"
- **EXPANDING PERSONAL COMMUNICATION FROM ATLANTIC'S CEO** to elaborate on Atlantic's experience with limited life and with the completion of its work — a critical factor, given how much information in philanthropy tends to be absorbed in conferences and via direct contact through e-mails and social media.[22]

The launch of the Atlantic Fellows programs roughly a year later added a sixth critical task to this list: ensuring that the foundation would not repeat its past mistakes of starting a new initiative without thinking about how to describe and explain it to an audience of influential people, policymakers, and funders. Even beyond descriptions and explanations was the challenge of crystallizing a common ethos and identity for all the programs, which foundation leaders reluctantly (but accurately) described as a "brand." The results of that effort were more fully described in the previous section of this report.

DIGITAL ATLANTIC

THE MOST BASIC OUTLET for most foundation communications (after the somewhat dated medium of the printed annual report) is the website. There, in most cases, a visitor can learn the causes the foundation supports, read about some grants, download recent publications, see the names of directors and officers, and maybe see a bit more under the hood: financial reports, perhaps, or evaluations, staff blogs, guidelines for grant-seekers. Despite all their variety in personality and design, in substance most of these sites are alike. As Mr. Morse put it in 2014, most foundation websites — including Atlantic's at that point — are "information and distribution centres … designed for grantees and the general public" and intended to discharge, at least to some degree, a moral obligation of transparency.[23]

The typical foundation site resembles a report of activities more than a conversation about rationales. It is almost never a window into the institution's inner workings. To the extent most sites try to make an argument or deliver a message, their point is generally the importance of the foundation's main causes, not the intricacies of how it makes choices or balances risks against aspirations.

Atlantic, by contrast, would soon have very little activity and a dwindling list of active grants — eventually none at all — on which to report. Instead, the foundation wanted its final (and posthumous) website to be something both more intimate and more exhortatory: an expression of why and how Atlantic had conducted its intensive, limited-term philanthropy, bundled together with stories about its experiences and some lessons it had learned along the way. It wanted a site where visitors do not simply download data but inquire, peruse, weigh pros and cons, and, in the best case, draw inspiration and guidance for their own philanthropy.

That would require, first of all, a clearer sense of what new and emerging philanthropists and foundation managers and advisers want to know about Atlantic, the kinds of issues and questions that would intrigue them, and the formats that would attract and hold their interest. Some of that information had come from a survey of prospective users conducted by the Artemis Strategy Group in 2013, asking what characteristics people associated with Atlantic and what qualities made up its reputation. Atlantic officers continued to supplement the Artemis findings from their conversations with others in the field, including firsthand discussions with rising young philanthropists. Jason Franklin, a philanthropy scholar and former head of Bolder Giving, a nonprofit that promotes ambitious philanthropy, conducted further research in 2015 and 2016 to gain more specificity about the information people might seek from Atlantic's archives and communications.

THE CORE CONCLUSION OF THESE INQUIRIES, according to Elizabeth Cahill, Atlantic's Director of Digital Communications‡, was that many people thinking about how to organize and focus a philanthropic program are keen to learn how and why Atlantic made its choices: how it decided on its time horizon; how it organized grantmaking goals and programs around that horizon; how it built strategic relationships, assembled a staff, and chose grantees to pursue the goals; and how it envisioned (and, later, re-envisioned) the way it would end. Some were also interested in particular methods and practices that they associated with Atlantic, such as "taking big risks, implementing bold strategies to not simply address problems, but to disrupt the systemic flow of ideas and actions that create those problems," as the Artemis team put it.[24] These potential audience members wanted to hear stories that make the issues concrete and specific; they wanted examples of both success and disappointment; and they wanted easy ways to delve more deeply into the database when they find something of particular interest.

The next thing the revamped website would require is a long-term manager to keep it alive, fresh, and useful beyond Atlantic's final year. That role would naturally fall to Cornell University Libraries, which were chosen in 2014 to house the Atlantic archives and thus would have physical possession of all the raw material behind the foundation's online face. The challenge was that a research library at an elite university — with all the scholarly gravitas that made it a fitting home for the collection — is not ideally suited to creating the sprightly, non-academic digital personality that Atlantic was hoping for. But Atlantic could build the site and its accompanying social-media outlets with that personality, and manage them through 2019. Cornell's technicians could then ensure that the site remained in good working order thereafter.

Still, the purpose of Atlantic's digital presence is not just to lodge some information on the Web and make sure all the links function properly, but to promote and amplify that information for targeted audiences. For that purpose, a well-maintained website backed by a professionally administered archive would not be enough. Atlantic's massive stockpile of data, documents, and audio-visual material needed to be mined, synthesized, packaged, and presented appealingly to a variety of audiences. For that — a challenge Atlantic came to call "active curation" — a much bigger team would be required.

…the purpose of Atlantic's digital presence is not just to lodge some information on the Web and make sure all the links function properly,

BUT TO PROMOTE AND AMPLIFY THAT INFORMATION FOR TARGETED AUDIENCES.

‡ As this report is being finalized, Ms. Cahill has assumed the position of Chief Communications Officer, upon the departure of David Morse.

AN ARCHIVE WITH MEGAPHONES

WITH A $250,000 PLANNING GRANT in 2014, followed by $4 million for implementation, Cornell started in 2015 the long and complicated process of receiving and cataloguing the Atlantic archive. By that time, the foundation had scrambled to bring some order to the hodgepodge of material corralled from all its offices worldwide — where, as David Morse explained to the Atlantic Board, the programs "had different approaches and systems for retaining and organising data, both physically and electronically."[25] A new digital grants-management data system, which would help impose order on the multiple types of content and methods of classification, was barely two years old and not yet fully up to the task.

Another complication was the oral history, containing hundreds of hours of personal recollections and reflections by people who had been key advisers and confidantes to Chuck Feeney, top decision-makers at Atlantic, expert observers of the institution and its grants, or some combination of the three. The recordings and transcriptions had been created and collected over the course of a decade by the Columbia University Center for Oral History, principally in two phases: 2005-2010 and 2014-2017. The university library, and later the Department of Sociology, then began tagging and indexing the transcripts to help researchers locate particular topics and themes. But these arrangements had been made long before Cornell was chosen to manage the archive.

If people who wanted to learn about Atlantic were to have a simple, one-stop experience in seeking out information, the oral history would have to move from Columbia to Cornell. That would need to happen sometime before 2018, when the period of confidentiality for some of the interviews would begin expiring. Some sources discussed privileged or personal information that should not be made public even when the rest of the interview is unsealed. Consequently, the two universities would need to coordinate the hand-off so as to ensure that each recording and transcript became public at the correct time, but that sensitive information was not inappropriately made public. A negotiated solution was reached in 2016, in which Columbia would arrange for Atlantic's ownership rights to be licensed to Cornell and would advise Cornell staff as needed on digital and archival arrangements for the material.

As these problems were being sorted out, Cornell in 2016 hired a staff member who would be dedicated full time to managing the collection and its complexities. Atlantic and the library agreed on veteran foundation manager and adviser Joanne Florino (who, early in her career, had once worked for Atlantic), to take charge of the collecting and cataloguing effort, to be guided by an advisory body to be appointed by the foundation.

NEXT, TO CREATE "the human face of Atlantic's digital legacy,"[26] came the selection of active curation partners. Here, the combined goal was knowledge and diversity — selecting organizations that, in combination, would demonstrate a solid working understanding of philanthropy and fluency in the language and interests of some part of the foundation's intended audience. The targets for the intended streams of communication included individual donors, new foundations, foundations re-thinking their mission or structure, philanthropy advisors and consultants, and the academic centers that train and influence leaders in the nonprofit sector. After a broad scan of the field by consultant Jason Franklin, who surveyed both the likely needs of users and the strengths and skills of possible curation agents, the foundation selected four organizations to share the responsibility.

The first two are boldface names in the philanthropy-advisory world, well equipped to reach a wide range of foundations and individual donors: Bridgespan, already advising Atlantic on many fronts and thus intimately familiar with the foundation, and Rockefeller Philanthropy Advisors, a well-known advisory firm with an extensive international clientele and reputation. The former would expand on its recent stream of research into "big bets for social change" — an examination of U.S. foundations that, like Atlantic, choose to aim large amounts of money in a concentrated period of time at solving big, complex social problems. As an active curator, it would spin out a longer series of reports and presentations on the subject, drawing partly from Atlantic's experience with large-scale grantmaking. Rockefeller Philanthropy Advisors would focus on Giving While Living and the general subject of limited-life philanthropy, developing donor-education materials based partly on the record of how Atlantic chose, pursued, and concluded its limited lifespan.

A third partner, the print and online magazine *Fast Company,* would bring a journalistic perspective to the task. It would establish a beat dedicated to trends and new ideas in philanthropy, including Giving While Living and social-impact giving, and would draw occasional stories from the data and experiences in the Atlantic archive. Like the other partners, it would not only extract ideas and lessons from the Cornell reservoir, but also produce new material that would enrich the discussion about Atlantic's experience. *Fast Company* was not an immediately obvious choice. Other publications could boast longer histories (*Fast Company* was then barely 20 years old; *Forbes*, for example, was near its 100th birthday) or a more intimate connection with the foundation world. But on closer inspection, Atlantic's communications team found a surprisingly close fit between the young, tech-savvy magazine and Atlantic's hopes for active curation. *Fast Company*'s readership has one of the industry's highest percentages of wealthy people, and thus of potential philanthropists; its editors and readers are keen on stories about social issues and public-interest entrepreneurship; and its owner, financial entrepreneur Joseph Mansueto, is a signatory to the Giving Pledge and an enthusiastic philanthropist who shares Chuck Feeney's taste for personal involvement in his giving. The magazine's global reach, including China and South Africa editions, nicely matched the development of Atlantic Fellows programs around the world.

FINALLY, THE FOURTH PARTNER, the Royal Irish Academy's Digital Repository of Ireland, would disseminate information on Atlantic's experiences in Northern Ireland and the Irish Republic, where Atlantic's presence had been especially prominent and consequential. The Digital Repository would advise Cornell on how to structure and organize the Irish-related material and would then make that collection digitally available to donors, advisers, and scholars in both parts of the island. In theory, any of Ireland's major universities might have been chosen for this role, but given that Atlantic had supported virtually all of them over the years, it had little basis for picking one over another. In contrast, the Royal Irish Academy is an all-Ireland body representing scholars from all the island's universities, north and south. Its publications range beyond the strictly scholarly to include books that have gained a broader, albeit still sophisticated, audience. So, like the other three curators, it seemed the best fit for Atlantic's goal of channeling useful information to influential people.

The idea of "active curation" occurred to Atlantic as a necessary — or at least logical — step for a foundation that would no longer have much ability to speak for itself. The alternative would be merely to deposit crates of material, at considerable expense, in a remote Ivy League library, with no way, beyond links in the website, of luring potential users to its contents. When there are no longer any Atlantic grants in the news, or Atlantic employees speaking at conferences, or Atlantic tweets or e-mails appearing on people's screens, how long would anyone remember that there remains a trove of Atlantic history and learning to be explored?

Even so, the active curation arrangements are not especially long-lasting. Grants to the four organizations last only four years, meaning that their official responsibilities will be ending just as Atlantic's final employees are wrapping up the last of its business. Beyond that point, the foundation hopes, the research and journalism generated by the curation partners during their four-year tenure will continue to circulate, at least for a few more years, as a lingering reminder that plenty of information is available for those who want to learn more. For them, the website will continue to provide a live, consistently refreshed portal to the Atlantic collection for at least five more years.

A TRAIL OF BREADCRUMBS

AS PART OF ITS FINAL BURST OF COMMUNICATIONS, alongside the digital, oral, and archival efforts, Atlantic set out in 2014 to create a series of brief publications to summarize its experience in various countries and to outline what it had learned on a handful of core topics. In one set of publications, it planned to illuminate its work in six countries outside the United States, with the hope of encouraging philanthropy in those countries and directing attention to the fields where Atlantic had focused its giving.

TO ENSURE A FIRSTHAND PERSPECTIVE, the foundation sought authors for these reports not from the realm of philanthropy experts (who tend to concentrate in the United States and, to a lesser extent, Europe) but from local reporters and writers. It asked well-place observers in Australia, Cuba, Ireland, Northern Ireland, South Africa, and Viet Nam to interview staff, grantees, policymakers, and beneficiaries of Atlantic's grantmaking and paint a picture of what the foundation had done. The writers were encouraged to focus on how Atlantic's work had affected the lives of people living in each place — including people who may never have heard of the foundation but who worked in an Atlantic-funded lab, received medical or social services from an Atlantic-sponsored organization, or exercised some right defended by advocates backed by Atlantic. Another essential part of the assignment: Be sure to include the foundation's mistakes and missteps—what it might have done well, and what it might not have done so well.

An interesting lesson from this exercise — which is still in progress as this is being written — is that philanthropy remains largely a mystery to most journalists. It took several of the writers a great deal of time and research to figure out just what foundations do and how they make a difference. Most were thoroughly familiar with the work of Atlantic grantees, most of which are either famous institutions like universities and hospitals or socially important nongovernmental organizations with compelling human-interest stories to tell. Writers managed to capture these frontline organizations and their work with little difficulty. But understanding what the *foundation* did — formulating theories of social change, building a funding strategy around the theory, selecting grantees, forging partnerships with government and other civic leaders, conducting evaluations, adjusting priorities when circumstances change — generally proved more elusive. There were some notable exceptions, but for the most part, it was more of a learning exercise for the authors than Atlantic had foreseen.

A parallel set of publications, titled "Atlantic Insights," focuses on issues, strategies, and approaches to grantmaking that have predominated in the foundation's thinking and planning over the years. These include Giving While Living, how Atlantic operated as a limited-life foundation, investing in advocacy, engaging with government, supporting strategic litigation, and investing in capital projects. In this case, because the topics are specifically about managing a philanthropic program, the authors were people with experience in writing about foundations. (They were also predominantly from the United States, where philanthropy journalism is a small but talent-rich field.) Like the geographic series, these issue papers[§] remain in production at the time this is written.

§ Among the New York-based communications team, this series on how Atlantic operates was originally referred to as a set of "playbooks" — a term derived from American football and widely used in the United States. But much to the Americans' surprise, staff and grantees in other countries had no idea what it meant.

ALL THIS EFFORT at organizing, packaging, and promoting information — compressed into just a few years at the end of Atlantic's life — amounts to a creative Last Hurrah aimed at forming a lasting legacy of ideas, experience, and reflection. For all the research and market-testing that went into them, these concluding communications projects are nonetheless something of a leap of faith. To the extent that foundations are known at all, it is for their grants and public activities. Can an institution remain influential — or, at least, can it continue contributing meaningfully to conversations about social issues and the virtues of Giving While Living — when it is no longer an active, three-dimensional presence on the civic stage?

David Morse, in his final reflection to the Atlantic Board (his position ended in mid-2017), posed the question this way: "Will this big bet — a bet on the future of limited-life philanthropy and the value of the Atlantic identity — be successful? Or, to put the question another way, what is or will be the half-life of Atlantic's influence, on philanthropy and on the shared goals of greater opportunity, equity, and inclusion?"[27]

His answer started by citing "an actively curated archive and an active website that will exist at least until 2026."[28] He also noted that the number of limited-life foundations is rising, and that leaders of these institutions, in the coming years, will likely have a growing appetite for information on how a large international foundation once managed the completion of its work. That is, he noted, precisely the kind of information that Atlantic itself might have wished for when it first adopted a limited life 15 years earlier:

> ***The foundations that have closed intentionally, with few exceptions (like the Rosenwald Fund that terminated in 1947 and the much smaller Beldon Fund that ended in 2007) have left no lessons for Atlantic or others to follow. And even though foundations generally don't learn very well from each other, it would have been helpful to have had some breadcrumbs to follow along our limited-life path. As Atlantic has moved closer to closure, the increasing number of funders who have adopted a limited-life approach and those who are considering such have asked us, with increasing frequency and intensity, about our experience, what we have learned, and what we can impart. … [S]o we're increasingly talking with them about the Atlantic experience while we bake the bread crumbs to leave behind for them later.***[29]

"Still," he concluded, in trying to estimate the longevity of Atlantic's relevance beyond 2020, "the answer is, 'we don't know,' which represents the risk side of the bet. … If, 50 years from now, when the Gates Foundation may be winding up, there is a renewed interest in Chuck Feeney's philanthropic pathfinding (as there has been recently with Julius Rosenwald's), then our breadcrumb baking and spreading will have been worth it."

PART III: PERSONNEL

AT THE START OF 2014, Atlantic's staff numbered 72, measured in full-time equivalents. That was just over half the number of people the foundation had employed at its peak, in 2011. But by the end of 2016 the number had shrunk to 33, a net reduction of more than 50 percent from the previous year. Early projections had envisioned an even steeper cut — as high as 90 percent in just 12 months — in an admittedly extreme-case forecast, compiled in the first quarter of 2015. Atlantic's staffing model for its concluding years, officially known as the "roadmap," had always been built on the most severe estimates of future workforce reduction. They carried an often explicit understanding that any revisions, which managers considered likely, would be in the direction of more employees, not fewer. And most revisions to the employment forecast did indeed tick upward. (The graph on page 32 shows three staffing projections, from the beginning of 2015, 2016 and 2017, respectively. Each provides for more employees in future years than did its predecessor.)

The main reason for hewing to the most conservative estimates was that the roadmap was derived from information given to employees about when they could expect their positions to be eliminated. Since at least 2013, all remaining staff members have been assured of some minimum period of time during which they could expect to remain employed. They were promised no less than six months' notice of their departure date or of any change in that date. Some were given a date-certain for completing their work — these were typically employees whose remaining responsibilities could clearly be completed or could be transferred to a colleague by the specified date. For example, someone managing a set of contracts or negotiating final grant agreements would know well in advance when that business would end or be substantially completed, and thus could be given a firm schedule for departure.

But other staff members received a provisional, earliest-possible end date, with an understanding that their time of employment might be extended. (No employee was asked to leave sooner than his or her earliest projected departure date.) Extensions were usually the result of responsibilities not ending as soon as expected, or of new responsibilities arising in the meantime. Many people in this second category were, in fact, asked to stay on beyond their provisional departure date. Those revisions contributed to the gradual rise in workforce projections.

IN OTHER INSTANCES, the work of some parts of the foundation actually increased, and some new employees had to be added, or current ones extended, to shoulder the new responsibilities. For example, one senior manager noted "the volume and complexity of closing administrative activities, including things that hadn't been done before" such as listing and preparing material for the archives, or distributing the various publications Atlantic was producing to sum up its past work. In hindsight, managers concluded that a few positions had been eliminated too early and had to be re-filled, either with new hires or by extending some other employee who would otherwise have departed. In semiannual meetings, Atlantic's senior managers reviewed the roadmap, compared it with the organization's changing needs and work requirements in the final years, and approved additions and extensions where necessary. Hence the shifting forecasts shown in the graph.

In other words, managers knew from the beginning that the roadmap was so conservatively drawn that it probably provided for too many departures too soon. The revisions were therefore not only expected, but to some extent they were part of the plan. "Very few people want to end and leave," Mr. Oechsli observed when thinking back on the early forecasts. "Everyone feels there's more to do, and wants to do more. So a big part of my role has been to say, 'Don't count on this work going on any longer' — even when I thought it *would* go on a little longer. Having these very conservative projections was part of maintaining a sense of imminence and urgency and encouraging staff to imagine and plan for what they could do next. So the bare-bones numbers served a purpose. But that doesn't mean I didn't know they were going to change."

Another factor that contributed to upward revisions in the staffing plan was the performance of Atlantic's investments in the later years. Because the higher-than-forecast earnings were eventually available for grants, there was more grantmaking to be done: more projects to consider for funding, more grant agreements to be executed, more negotiations with other funders, more internal documents to be written and recorded. As the size and scope of the foundation's final, capstone grants (known collectively as GOAL) grew in proportion to the funds available, the need for staff grew as well.

On balance, as one member of the senior leadership team pointed out, the revisions were a good deal less surprising and more orderly than they might have been: "There were no models or precedents for any of this. No foundation of our size had deliberately wrapped up and closed, and certainly no one had ever done it the way Atlantic is doing it, with the big finale on GOAL and the Atlantic Fellows and communications and all that. So there were no charts we could look at and say, 'Here's what we'll need,' or even, 'Here's what someone else needed.' We opted for transparency, so that everyone knew as much as possible about what we were doing and about why and when they could expect to finish up. And naturally, with no precedents and with all kinds of activity that was evolving and changing, we made some decisions we had to revisit. In hindsight, it's surprising that we didn't have to revise more."

ATLANTIC STAFFING PROJECTIONS, 2013-2020

AN UNDER-APPRECIATED FUNCTION RISES TO PROMINENCE

IN TWO AREAS IN PARTICULAR, the roadmap's early workload projections proved to be too low. One was the management and monitoring of grants that were already made but not yet fully disbursed and closed. The other was the complex planning and negotiations required for organizing and launching the Atlantic Fellows programs. The second of these was the result of a new burst of activity taking shape even as old lines of work were winding down. But the first area, grant monitoring, was in reality a longstanding function that had simply not showed up on the foundation's radar in as prominent a place as it warranted.

"We've always had a grants-management team," an Atlantic manager said in late 2016, "but we've never had a grants *monitoring* team. Grants monitoring is something that had always been wrapped into program positions, whether program associates or executives. It was part of what program staff did, just as a matter of course. So I don't think it was ever given its due. It wasn't something as visible as making a new grant or closing an old one. You were working with grantees, answering questions, intervening when there's a problem, introducing them to a funder, or planning strategy, or whatever. Sometimes it was minor and sometimes it would take up your whole week. But it wasn't something you could quantify, the way you tally up new grants or renewals or close-outs." In certain programs, particularly in the United States, staff turnover also contributed to lapses in grant monitoring, as new staff members devoted more attention to their own work than to that of their predecessors.

NOT ONLY HAD GRANT MONITORING not enjoyed the priority it deserved, but in the concluding stages of Atlantic's grantmaking, the need for it was actually intensifying. In many of its final grants, beginning in 2012 and 2013, the foundation was offering large sums over several years, conditioned on stringent matching requirements and other conditions that some grantees would have to struggle to satisfy. Grant letters were growing longer, with more milestones and disbursement triggers, all of which needed to be monitored. In many cases, grantees would have questions or need help, and some would seek approval for modifications. Many evaluations, years in the making, were only now being completed, and often had to be reviewed by the grantees, circulated to funding partners, and directed to Atlantic's remaining communications and evaluation staff for approval and dissemination. So even as the number of active grants declined — and the number of program employees declined with them — the amount of work involved in monitoring grants and supporting grantees was going up.

Nor was the number of active grants declining as fast as expected. In mid-2016, staff reported a total of 450 active grants totaling close to $1 billion in committed payments to be made. By the end of that year, there would be fewer than ten program staff members remaining to deal with them all. Some former employees were working under contract to monitor grants in countries where Atlantic's offices had already closed, but that arrangement still left considerable work to be done by program personnel in New York. By the fall of 2015, Board members were beginning to express concern about the size and importance of the workload, a concern that Mr. Oechsli and his senior managers more than shared.

So late that same year, Atlantic created what would become its first-ever Grants Monitoring Team, first redeploying one veteran employee full-time to the task, then adding two others. (Two will remain on board through at least 2018.) Only after the team was created did the full extent of its workload become clear. Several program executives and associates were scheduled to leave at the end of 2015, and, as one remaining employee put it, "a lot of them were making grants right up to the minute they left. So there were all these new grants that needed people for the grantees to contact, and someone here had to keep in touch with them all. Some of them were made quickly, because the staff member was leaving, so in some cases the glue hadn't really dried. It became clear pretty quickly that we weren't talking about just an administrative responsibility, just making sure the reports come in on time, then closing out grants. Grantees were going to have questions; they were going to want modifications. Who do they call? Whoever that is has to be able to give useful answers, which means having a strategic understanding of the work."

EVENTUALLY, THE LARGE NUMBER of active grants would decline sharply in the latter half of 2016, when the total would drop by 50 percent, from 450 to 226. Of those remaining, slightly more than half were expected to close in 2017. Another duty for the new Grants Monitoring team was therefore to identify grants with relatively few complications or outstanding requirements and to accelerate their closing as much as possible. The great bulk of the grants-monitoring work, including the closing of completed grants, was expected to come in 2016 and 2017. That is, not coincidentally, also the period in which the roadmap projections were revised upward the most sharply.

Even so, with the giant Atlantic Fellows programs still taking shape in 2016, including incubation periods stretching some three years into the future, the monitoring responsibility would continue to be significant almost all the way to Atlantic's last day. Who would discharge that responsibility, and how, were questions that remained to be answered at a later date, when the roll-out of each program would make the need for staff support from Atlantic a bit clearer.

TENDING TO A NEW INITIATIVE

IN 2015 AND EARLY 2016, as the idea of a human-capital program was beginning to crystallize into what would become the Atlantic Fellows, "there was a bit of an insight that came to us," a senior Atlantic staffer said. "Once we approve all these programs and get through the proposal process and structure everything according to the vision that's now emerging, we're going to need to do things over the course of the incubation period to actually make this successful, or to give it the best chance for success. I don't think we realized, until probably later than we should have, what types of resources and activities Atlantic would need to maintain over the next three years."

Because much of the Atlantic Fellows vision had been developed with the help of consultants, it at first seemed reasonable to imagine that outside expertise could provide much of the horsepower the foundation would need as it helped the programs get up to speed. But as the programs began to take shape one by one, it became increasingly clear that the institutions and leaders who were assembling them needed channels of direct, collaborative discussion with the funder. Atlantic, after all, was not merely a source of capital for the Atlantic Fellows initiative, it was the prime mover — the institution in whose name all the programs would operate. In the formative early years of the programs, Atlantic would need to be a tangible partner and a human presence in planning, experimenting, and making choices. Not even the most distinguished outside firm could play that role satisfactorily.

AND THERE WERE MANY PLANS and choices to be made. The senior Atlantic staffer elaborated on several of these: “How do you put in place a learning and evaluation process? How do you create a good board observation process? How do you lead in communications and creating a common identity? How do you provide enough communication back and forth with the programs as they build their teams, as they bring on new staff, and make sure everyone has a consistent vision? It’s kind of a basic program-officer role — but with a lot of things all happening at once. Remember, at this early stage, the Atlantic Institute still hasn't been built, so some major strategic initiatives didn't really have a home. Those are all responsibilities that are still taking shape, and we don’t necessarily know what each one is going to entail, in terms of time or skills.”

In mid-2016, Benjamin King, a Bridgespan consultant who had been closely involved with the gestation of the Atlantic Fellows, left the consulting firm to become Atlantic’s Chief Strategy Officer. In that position, he would have principal responsibility for working with the newly formed programs and would be able to deal with them not as an adviser to the foundation but as one of its top executives. He would also have a closer, more confidential relationship with the Atlantic Board than any consultant, no matter how trusted, could have.

Although Mr. King was the only addition to Atlantic’s workforce specifically tied to the emergence of the Atlantic Fellows, he points out that the new program also created additional responsibility for other parts of the foundation, whose workload consequently rose as well. Creating an identity, printed materials, and a web site for the initiative presented a significant body of work for the communications team. Legal and contractual matters added to the responsibilities of the legal department; other duties fell to finance and grants-monitoring staff. Once again, the roadmap needed an upward adjustment to accommodate a body of work that had not been fully foreseen.

As broad segments of Atlantic’s past activity were closing down, with employees departing every six months and remnants of old activity being distributed to the remaining staff, senior managers were naturally preoccupied with the concluding challenges, like ensuring that work was completed on schedule, that unfinished business was reassigned responsibly, and that everyone on staff understood what was happening at each stage. But amid all that concentration on conclusions, an employee felt that “meetings here sometimes seemed a little funny, with everyone talking about how the number of active grants is declining, and we’re liquidating assets and vacating office space — and meanwhile, a few people were saying, ‘Wait, we need more,’ ‘This is ramping up, ‘We’re up against a tight deadline,’ and ‘We’re really tight on resources here.’ So part of the house was on a different trajectory from everyone else.”

ONE AREA DIRECTLY AFFECTED by this dual dynamic — one part of the organization winding down, another scrambling to ramp up — was evaluation. For the great majority of Atlantic's past work, evaluations were being completed and archived, mostly on schedule, and it appeared for some time that the last employees in its Strategic Learning and Evaluation unit would be able to leave by the end of 2016. They duly made plans for the next stages in their careers, and although the head of the U.S.-based evaluation unit was extended a few months into 2017, he could not, and was not required to, remain longer than that.

Yet at the same time, the role of evaluators in the Atlantic Fellows programs was becoming both more prominent and more complicated (see Part I for details). Not only was the evaluation of each individual program still embryonic, and the relationships between program leaders and evaluators still forming, but the need for a collaborative relationship *among* the evaluators, across countries and programs, was becoming clearer and more urgent than it had been just a few months earlier. Without any in-house evaluation staff at Atlantic to oversee these developments and help them along, the foundation would need to turn to trusted outsiders who had the confidence both of Atlantic and of its evaluation partners.

Fortunately, the Social Science Research Council, a longtime evaluator of Atlantic's Viet Nam initiatives and the chosen evaluator for four of the Atlantic Fellows programs, was equipped and willing to play the international coordinating role. Because the Council was already serving as one of the evaluators, it could function as a peer of the other Learning and Evaluation Partners and could facilitate confidential, collegial exchanges among them without appearing to be supervising or interfering with them in any way. The supervisory role, like so much else about the unfolding Atlantic Fellows initiative, would have to reside with the few remaining Atlantic managers — in this case, principally Mr. Oechsli and Mr. King.

Without any in-house evaluation staff at Atlantic to oversee these developments and help them along, the foundation would need to turn to trusted outsiders who had the confidence both of Atlantic and of its evaluation partners.

A STAFF MEMBER, when asked how much of this kind of responsibility the top foundation executives could reasonably absorb, responded that the burden need not be as great as it might seem. "Atlantic has never been the kind of funder that dictates everything to the grantees — 'You have to do it this way,' 'You have to organize that way,' 'I want to review all your operating plans.' So Chris and Ben aren't going to be in everyone's face all the time, and they don't need to be everywhere at once. They're working with top-level people [at the various Fellows programs and among the Learning and Evaluation Partners], and they can trust those people to get things done. Where it might get a little hairy, along the way, is if a lot of big problems erupt at the same time and they all need attention at once. Then, I guess, we'll see."

A LIMITED LIFE AFTER LIMITED LIFE

THE ROADMAP, with its person-by-person timelines of expected departures and possible extensions, was just the surface of a multilayered plan for helping employees plan for the next several years, including their post-Atlantic lives. A package of professional-development services, including outplacement counseling and on-site professional and personal transition workshops offered staff members ways of thinking about their options and choosing paths to pursue — whether those involved new jobs, new careers, advanced study, retirement, volunteering, or some combination. All of these services were widely used, but one opportunity for departing staff proved far more popular than had been anticipated.

Beginning in 2013, employees facing a near-term departure were invited to apply for an Atlantic-funded "fellowship," in which the departing staff member would take a position at an organization that has been supported by the foundation or is closely related to Atlantic's philanthropic goals and values. The foundation would pay all or part of the person's salary, subject to a specified cap, for up to one year. It was, in effect, an in-kind gift of personnel from Atlantic to the recipient organizations, whose needs and interests were central to the decision about whether the employee's transfer would be approved. But the new salary would have to be at a level that the recipient organization would normally pay for this position — in other words, it would not necessarily be as much as the employee earned at Atlantic. For positions in small nonprofits or in countries with generally lower salaries than in the United States, the reduction in earnings could be significant. For that reason, and because the arrangement is strictly time-limited, some managers suspected that only a small number of employees would be interested, or that only people close to retirement, or those who were well connected to high-paying institutions, would want to apply.

THEY WERE MISTAKEN. Employees at virtually every level of the foundation have seized the opportunity. They are working at a broad assortment of organizations touching on practically every field in which Atlantic has at any time been involved. (One staff member even received a fellowship to work at Fluxx, a for-profit producer of grants-management software for foundations — a purpose that Atlantic considered closely related to its longstanding interest in improving philanthropy.) Even as Atlantic managers have been impressed by the response and the diversity of the fellowship arrangements, they have also had to cope with a significant increase in cost and workload for the foundation. The unexpected number of applications and approvals has meant not only more expenditures to cover the ex-employees' salaries, but a body of additional work in reviewing, negotiating, and approving each fellowship position and in monitoring them once they are in progress. Because the fellowships take the form of grants to the recipient organizations, each of them has to be managed like other grants.

The popularity of fellowships may also reflect a harsh reality of the labor market in the nonprofit/nongovernmental sector: Atlantic ranked high among foundations as a desirable place to work, and many employees will find their jobs there hard to replace with anything comparable. Atlantic jobs pay well — somewhat higher than the industry average for foundations. Admittedly, the workload may also be higher in some cases, given that Atlantic has generally maintained a lean staff, with above-average ratios of grants per employee. And in recent years, Atlantic employment has been an avowedly short-term proposition. But voluntary departures have been few, and many people whose jobs ended in the gradual downsizing would have gladly stayed longer if they could.

The reason is that, even apart from the desirable salary, the work is also deeply satisfying to many people in non-economic ways. Working at a major foundation means interacting with a multitude of talented and passionate people, both in the foundation and among the grantees, on matters of high principle and global importance. Even with a generous severance, stepping away from that arrangement is surely difficult. A fellowship at another nonprofit, in one's own personal field of interest, could be a way of easing the transition to some other kind of work — or, at a minimum, of postponing it.

Although the fellowships generally pay less than employees earned at Atlantic, they are comparatively easy for employees to arrange (the employer bears little or no cost and receives a staff member with experience at a big foundation). Most of all, the jobs typically carry the same psychic benefits as working at Atlantic: involvement with people of vision and talent, in organizations with important social missions. Still, when the fellowship year is over, many employees are finding that the same options await them as before: often less inspiring or less remunerative than what they have been used to.

"IT'S BEEN A GREAT OPPORTUNITY," one recent fellowship recipient said, "and I loved it. If someone offers you a year to do something exciting and to be in a field you care about, and to work with all these great people, you're probably going to grab it. For me, it was a no-brainer. But I know at the end, I'm right where I would have been a year before, and facing pretty much the same choices I would have had to make then. I have another good thing on my résumé, so that helps. But I'm really pretty much picking up where I left off."

ENVISIONING THE END

LATE IN 2015, ATLANTIC'S TOP EXECUTIVES offered the Board a sketch of the foundation as they believed it would look two years later and beyond. It described a starkly altered organization beginning in 2017, with just two offices, many fewer people, more consultants, and a particularly pronounced reduction in program staff. The memo made clear that, despite the surge of activity associated with the Atlantic Fellows programs, the organization would continue to shrink and simplify:

> *Departures will leave remaining staff with broader responsibilities. Staff will have to become generalists. More staff will work on a part-time basis, although that will only be a practical option for certain staff and only for a limited period of time. More time will also be spent managing consultants and other vendors to leverage staff resources. For these reasons, senior staff will often stay longer than junior staff.*
>
> *The accent on project work means reorganizing staff structures and moving away from traditional functional hierarchies toward task forces and working groups. That's already underway.*
>
> *Former staff … will continue to provide advisory services because there will be more episodic, part-time work; because reallocating this work to other staff becomes more difficult as teams shrink and offices close; and because their appreciation of Atlantic's goals and values is important in overseeing grants.*[30]

"IF SOMEONE OFFERS YOU A YEAR TO

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AND TO WORK WITH ALL THESE GREAT PEOPLE,

YOU'RE PROBABLY GOING TO GRAB IT."

PORTIONS OF THIS VISION were soon modified in 2016, primarily with increases in projected staffing levels. Also, part-time positions have been much fewer than expected. But executives insist that the promise of a more flexible structure, with more fluid job descriptions and tailor-made working groups, is effectively complete as this is written. How much further it can go — when, for example, the projected workforce is down to 20 or even a dozen people, even as the Atlantic Fellows programs are still incubating — remains open to question. In her final communique to the Board, Maria Pignataro Nielsen, Atlantic's Chief Human Resources officer until that department was eliminated at the end of 2016, expressed confidence in the roadmap's staffing forecasts through 2018. But, she added, "projecting much beyond that point increases the need for conjecture and the likelihood of inaccuracy."[31]

"Everything now depends on the Atlantic Fellows programs," a senior staff member suggested in late 2016. "If they develop more or less as planned, or even if they just mutate in little bits here and there, the staff projections will look good right to the end. Maybe up a little for a while, not much. But if they offer up any big surprises, we'll have to see how well the consultants and a few staff people can handle it. There are no maps for any of this. We're a little like [the 19th century American explorers] Lewis and Clark here. We're drawing the map."

"There are no maps for any of this. We're a little like [the 19th century American explorers] Lewis and Clark here.

WE'RE DRAWING THE MAP."

PART IV: FINANCE

AT THE START OF 2015, Atlantic's total remaining endowment stood at slightly below $2 billion, about 16 percent less than its value a year earlier. Of that total, 36 percent was already committed for grants that would be paid out over the next few years. The remainder, about $1.2 billion, was available for the foundation's final two years of grantmaking. As 2015 began, however, a quarter of the assets were illiquid — primarily in the form of private equity and real estate holdings — and another 65 percent, primarily hedge funds, was classified as "moderately liquid," meaning that it might take weeks or months to convert them to cash. The remainder, about $200 million, was in cash or cash equivalents, such as overnight repurchase agreements or short-term government bonds, that could be disbursed whenever needed.

With just two years of grantmaking ahead, and at most six years left for paying out committed grants, the liquidity and stability of the portfolio were about to become critically important. The foundation was determined not to find itself, at any point, unable to make a promised grant payment because too much of its wealth was tied up in assets that could not be converted to cash — or, worse, because it had lost more on risky investments than it had projected. Soon, at a pace that had not yet been finally decided, the endowment was going to need to shift away from less-liquid investments exposed to market risk, and sharply toward the security and stability of cash.

One year later, at the beginning of 2016, Atlantic's final grantmaking year, the total endowment had dropped by about 30 percent, to $1.4 billion, and its risk and liquidity profile were now markedly different. Now just 14 percent of the fund was illiquid, and 21.5 percent, roughly double the previous year's share, was in various forms of cash. By early 2017, all the remaining hedge funds and private equity investments would be gone, and nearly the entire endowment, which had shrunk to $847 million, would be in assets that could be paid out whenever needed, with minimal risk of losses.[33]

Reaching that result was neither simple nor painless. Throughout 2015, Atlantic's financial managers and its Finance and Investment Committee struggled to find the right balance between the need for certainty and a desire for the higher returns that could be earned only by remaining in less liquid, higher-risk investments. The financial and philanthropic stakes were high. A 5 percent return on $1.5 billion — a return that could be earned only at the price of some risk, illiquidity, or both — would be $75 million. If the foundation converted the entire endowment to cash a year too early, earning little or nothing, it might be forfeiting an amount that could otherwise have funded an entire Atlantic Fellows program, or provided major support to perhaps a dozen other organizations. However, the investment strategy required to earn that extra money might also expose the foundation to the possibility that some of its existing grant commitments might not be readily payable when due.

"WE KNEW WE EVENTUALLY HAD TO turn the endowment into cash or equivalents," Atlantic Chief Operating Officer David Sternlieb explained in early 2017. "But when we hit 2015, it became a question of when, exactly, that should be. Should we stay invested through 2016? Should we stay invested even longer? We had extra resources. What degree of risk should we take? Of course, the easy thing is just to sit on cash. But even six months of that could mean forgoing $25 million or $40 million [in possible returns]. So the timing had real consequences."

Yet erring in the other direction — remaining invested too long — posed even graver consequences. Atlantic's usual practice has been to make multiyear grant awards, with funds promised to the grantees in advance but disbursed only year by year. That practice intensified in the final years, with large, multiyear commitments payable only as the grantees met a lengthening list of conditions spelled out in their grant agreements. The result was a large body of payment obligations stretching years into the future — investment staff referred to it as the "grant tail" — for which cash needed to be available when conditions were met and payments were due. If Atlantic had remained heavily invested in the markets and encountered a big, sudden loss, it could find itself without enough cash on hand to meet some of the obligations in the tail.

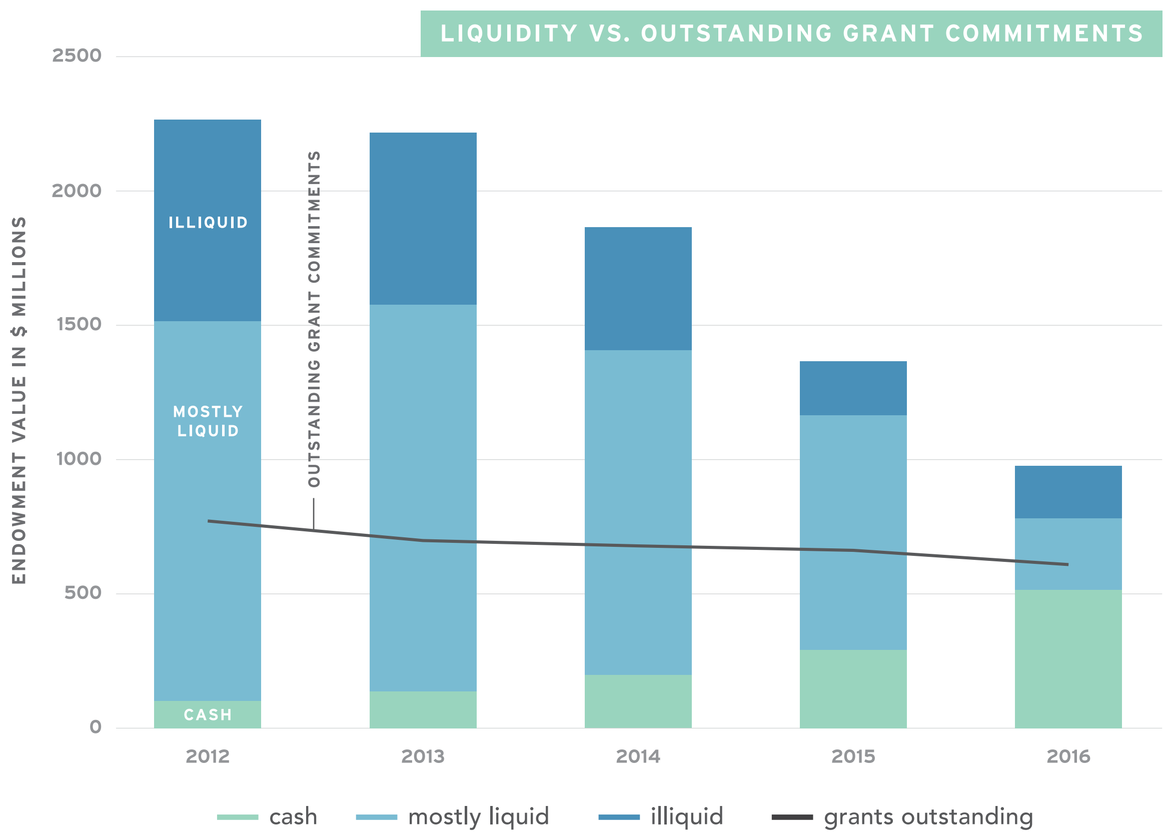
A person involved in modeling various market scenarios explained the problem this way: "To the extent that our commitments — our grant tails — were becoming a larger and larger percentage of our remaining endowment funds, sensitivity to the risk of loss was going up quickly. For example, if you have a $5 billion fund and you have an $800 million tail, then you can have a huge hit to your principal and you're still sure you can fully honor your commitments to your grantees. But toward the end of your institutional life, as the fund gets smaller and smaller, that gets really dangerous. When you're down to $1 billion in assets and you still have an $800 million tail, what happens if you have a 20 percent loss? You're going to renege on your commitments. And there was no way we were going to do that."

> *Atlantic's usual practice has been to make multiyear grant awards, with funds promised to the grantees in advance but disbursed only year by year.*

IT WAS NOT ONLY the fear of breaching a promise or harming a grantee that concerned the investment team, although those would be serious enough. Equally important was the Board's belief that ending well — with all the foundation's commitments met on schedule and its books in perfect order — was part of its responsibility as an advocate and exemplar of Giving While Living. To demonstrate that time-limited philanthropy is effective and beneficial, the foundation also needed to show that it is responsible and manageable. Unpaid bills and missed obligations "would be a terrible reflection on the whole idea," as one senior manager put it.

DIMINISHING UNCERTAINTY

AS SERIOUS AS THE THREAT OF market losses was the danger of holding too many illiquid assets as the total endowment was shrinking and the unpaid grant commitments remained high. The percentage of illiquid assets therefore needed to come down sharply, so that Atlantic could maintain a roughly 2-to-1 ratio of liquid assets to outstanding grant commitments. A lower ratio, the fund managers reasoned, presented too great a risk that a sudden loss would leave the foundation unable to meet its obligations on time.



FOR SOME OF THE ASSETS in the endowment portfolio, the timing of liquidation was not entirely up to Atlantic. Even the "moderately liquid" hedge funds included investments that could be turned into cash only with a few months' notice. The private equity investments — shares in funds that buy, hold, and sell companies — were even less flexible. They can be converted to cash only when the fund managers deem it prudent to sell the underlying assets, a process that can take years. These investments also posed elevated risks, because many of the underlying investments are heavily leveraged, subjecting them to the risk of sudden, sharp ups and downs.

It would, in theory, be possible to sell these assets to raise emergency cash. But the cost would be severe. "To sell out of an illiquid position, you have to find a buyer," a member of the investment team explained. "The buyers are hard to identify, and they know you have to sell — you wouldn't be doing this if you didn't have a problem — so it's a buyers' market. Plus, some of these were already behind schedule in paying out. Back in the dark days of 2008-09, a lot of the illiquids that in theory were supposed to be wrapped up by such-and-such a date, they weren't. The market had been terrible and they hadn't harvested their investment. So they ended up with a much longer investment tail than they told us. And we had to adjust accordingly."

The foundation had foreseen these complications for some time. Years earlier, some members of the Finance and Investment Committee had raised the possibility of holding on to less liquid, higher-return investments all the way to the end, and then distributing the investments, intact, as final gifts to various grantees. The advantage of this approach would be the extra earnings it could generate. The disadvantage, apart from the risk of losses, would be that only Atlantic's largest and strongest grantees could benefit, given that most smaller nonprofits would be unable to accept and manage hundreds of millions of dollars in complex business and real estate holdings. This strategy was discussed only briefly and then rejected, but a kernel of it survived.

Among Mr. Feeney's global real estate investments was a sizable stake in Bayside Village, a large apartment complex on San Francisco Bay, within walking distance of both UCSF and central San Francisco. Given Atlantic's long years of support for the university — approaching half a billion in aggregate, even before UCSF became a partner in the Global Brain Health Initiative — it made sense to donate the apartment complex as a non-cash grant to the university to help expand housing at its nearby medical center. The transfer, valued at $173 million in total, was completed in 2015.[34]

AS FOR THE ILLIQUID private-equity holdings still on the books in 2016, the solution was less obvious but ended up taking a similar form. When Atlantic granted $350 million to Cornell in 2012 (the foundation's largest grant ever), it had designated $230 million as support for construction of a new tech campus on Roosevelt Island in New York City. The remaining $120 million would contribute to an endowment for that campus. Atlantic reserved the right to convey some or all of the endowment portion as an in-kind gift of investments from its portfolio, essentially moving them from one endowment to another. Cornell, already managing a $6 billion endowment, could easily absorb and manage these assets. As it happened, the entire grant was needed for construction costs, but the in-kind donation proceeded anyway. In fact, Cornell ultimately accepted more than the promised $120 million in private equity holdings, around $160 million in all. It then agreed to repay the $40 million difference over the next year or so, as the assets gradually became liquid.

CONSERVATIVE BUDGETING — FOLLOWED BY A GRADUAL EASING

ANOTHER CHALLENGE IN MANAGING the endowment for the final years was the need to ensure that grant and operating budgets remained safely within the amounts that could confidently be made available at any given time. Otherwise, market downturns or the seizing up of market liquidity could lead to budget shortfalls, in which grants and other obligations might not be met. To avoid that danger, as far back as 2011 Atlantic had established an Unallocated Reserve equivalent to 10 percent of total expected outlays between 2012 and 2020. The money was intended to be released for grants and operating expenses only in the late years, when risks associated with asset performance, liquidity, and foreign exchange had been substantially reduced, and the chance that the reserves might be needed to cover shortfalls was approaching zero.

In early 2015, once the Finance and Investment Committee determined that "the value of the endowment continues to look comfortable versus Atlantic's current plans … and liquidity continues to progress well," an initial $50 million was released from the reserve and made available for grants and operating costs.[35] Another $60 million was released later that year.[36] The main reason for the "comfortable" analysis was that by September 2015, if the endowment were fully liquidated, it would have held between $200 million and $300 million more than the foundation was then planning to spend. Liquidating it immediately was not feasible, for reasons already described. But the sheer size of the cushion between planned outlays and available assets seemed more than reassuring.[37]

AS ATLANTIC EMBARKED on its final year of grantmaking, at the beginning of 2016, at least $460 million was highly likely to be available for grants — even assuming zero return on the foundation's remaining assets. At that point, however, only $358 million was actually scheduled to be used. The remaining $102 million was to be held in reserve until at least July 2016. Then, "If, by September 2016, there are no material adverse events in global markets," Chris Oechsli reported to the Board, "we expect there could be additional funds" beyond the $102 million, available for grants in the following years.[38]

The foundation consequently established three scenarios to plan its remaining grantmaking, with the lion's share of the money to be committed by the end of 2016. In the first and most conservative of these scenarios, the foundation would plan only on making $460 million in grants by the end of 2016. In the second scenario, another $65 million would be made available in 2017, and in the third, most optimistic case, another $50 million would be added for 2018 and beyond, for a total of $575 million to be granted from 2016 through 2020. The second and third scenarios would be triggered only when the funds became available, Mr. Oechsli wrote: "We will not propose a grant for which we do not already confidently expect to have cash or cash equivalents."[39]

INCREASING SIMPLICITY

THE ENDOWMENT'S GRADUAL TRANSITION into cash also eliminated another form of risk specific to international foundations: currency fluctuations. Throughout its life, Atlantic had normally paid its non-U.S. grants in local currency, to minimize difficulties and risks for its grantees. The foundation routinely hedged the associated foreign-exchange risks by using currency forwards, which effectively lock in an exchange rate at the time they are executed. These were sometimes advantageous, sometimes not, but they eliminated the danger of costly surprises on volatile currency markets.

For example, in keeping with longstanding policy, Atlantic was hedging 100 percent of its commitments to British and northern Irish grantees during the run-up to Britain's vote on membership in the European Union. In 2016, those hedges became valuable when the pound appreciated against the dollar, with investors betting that Britain would vote to remain within the E.U. As it happened, voters surprised the markets and opted for Brexit; the pound plunged, and the hedges became a significant liability. However, that liability was fully offset by the corresponding drop in the dollar value of the foundation's sterling-denominated grant obligations. The outcome was therefore a good one in this instance, but the practice requires careful monitoring and management. Even a small error could lead to a big loss.

FORTUNATELY, AS THE ENDOWMENT became increasingly liquid, it became possible simply to hold cash in whatever currencies were needed, so the hedging program could be ended. As the bulk of the grantmaking was ending in 2016, with clear timetables for disbursements, it became increasingly easy to forecast how much of which currencies would be needed on any given date, and to set aside the appropriate denominations.

Another simplification of Atlantic's assets in 2015 and 2016 occurred not in its endowment but in its work space. The foundation had once had offices in seven countries, including buildings it owned in Dublin and in Hamilton, Bermuda, and offices it leased in New York, Belfast, Johannesburg, Ha Noi, and Brisbane. The Brisbane office had closed some years earlier, and the lease on the Ha Noi office ended just as Atlantic's grantmaking there was wrapping up in 2014. The staff in New York had been shrinking since 2011, and little by little portions of the space were sublet. The office space in Belfast was turned over to the Social Change Initiative, an international human rights organization that Atlantic had spun off in 2014, and Health-e News, a South African news service and Atlantic grantee, was allowed to use the Johannesburg office for the time remaining on that lease.

That left a linked pair of stately Georgian townhouses in central Dublin and Atlantic's corporate headquarters in Hamilton. The collapse of Ireland's real estate market in the 2008 financial meltdown had threatened to reduce the Dublin property to a small fraction of its former value. Luckily, however, a market rebound occurred just in time to make for a swift and lucrative sale there in 2016. In Bermuda, Atlantic agreed to donate its building to the Bermuda Community Foundation, as part of a $6 million grant. The Community Foundation would occupy a small portion of the building and rent out the rest as a source of income for its charitable mission.

Another simplification of Atlantic's assets in 2015 and 2016 occurred

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BUT

IN ITS WORK SPACE.

FOR THE NEXT FEW YEARS, one of its tenants would be The Atlantic Philanthropies, an institution that once had a worldwide presence but would now occupy only small rental space in New York and Bermuda, until those offices close as well, by the end of the decade.

By the end of 2016, Atlantic's finances had become simple enough that it was no longer necessary to maintain a Finance and Investment Committee or in-house investment managers. Whatever elementary financial oversight was still required could be assigned to the Board of Directors, with particular guidance from its chair, Peter Smitham, who had founded the European private equity firm Permira. The corporate structure could be simplified as well, now that the international offices and complex investment portfolios were largely gone.

"Our operating and grant budgets have changed," senior foundation officers wrote in late 2016, "as Atlantic has closed offices and legal entities and moved from a large number of program grants to relatively few, but highly structured, human capital development grants. The operating budget has decreased dramatically reflecting those changes, and while there will still be some significant expenditures, they are fewer in number" and overwhelmingly focused on the incubation of the Atlantic Fellows programs.[40]

"We are on budget and on target," Chris Oechsli told the Board at its final meeting of 2016, "to do what the Board and Chuck set out to accomplish with a limited-life approach to philanthropy: to commit the entire Feeney fortune to improve the lives of others." That fortune, which once required volumes of paper and dozens of employees to describe and quantify, now resided almost entirely in plain, low-yielding instruments, ready to be disbursed in full within the next four years.[41]

CONCLUSION

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ATLANTIC'S CEREMONIAL "FINAL GRANT" on December 4, 2016, was the capstone on a year of often emotional finales — including departures of long-serving employees, the disbanding of the foundation's Finance and Investment Committee and liquidation of its endowment, the sale of its venerable Dublin offices (where Mr. Feeney and his wife, Helga, had long spent months of every year in a small mews cottage at the back of the property), and the delivery of crates full of its history to a last repository at Cornell. Yet in most respects, the end had not come for any of Atlantic's essential work. Even the "final grant" is unlikely to be its last. But, that technicality aside, the institution's philanthropic work continues at a lively pace, with large, new, and risky initiatives still in their infancy and the agenda for the next three years still written only in pencil. Significantly, the title of Mr. Oechsli's valedictory essay at the end of 2016 was "Finished, but not Done."

Nonetheless, it is accurate to say that by the date of that essay, the essential character of Atlantic had changed for good, that it was shrinking and streamlining and marching deliberately toward a time, in 2020, when all of its acts really will be final, and what is finished will also be done. And that knowledge has prompted a good deal of wistful reflection among staff and Board members as they try, like an aging general pondering his autobiography, to draw lessons from decades of past battles. As one board member said near the end of 2016, "There's been so much going on, for so long, it's hard to remember it all. But we have to remember it, and try to learn from it. We can't expect other people to learn from what we've done unless we paint them a full picture and learn from it ourselves."

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ONE OF THE LONGER and more introspective of these late-term reflections was an effort, begun in 2016, to assemble an especially difficult kind of lesson from Atlantic's experience: the cautionary tales of its past missteps. Repeatedly, as Chris Oechsli and other executives contacted emerging philanthropists and leaders of other foundations, one request came up time and again: Tell us where you stumbled. What were your disappointments or frustrations? What did you learn the hard way?

Such cautionary lessons are all the more precious in philanthropy because they are so rare. Duke University Prof. Joel L. Fleishman, who led Atlantic's U.S. programs from 1993 to 2003, has written that "foundations shun publicity about their failures for the same reason many other institutions do — to avoid embarrassment. With only a few exceptions that I know about, foundations do not discuss their failures in public."[42] The risk of embarrassment is only one factor that keeps philanthropy mum on its disappointments. Another, possibly stronger impediment is that disappointing stories are rarely just about foundations. A grant gone awry or an initiative that didn't reach its goals is usually the result of a combination of missteps, some by the foundation but others by outsiders, including one or more probably well-intentioned grantees. As Professor Fleishman puts it, "No one likes to embarrass well-meaning and hard-working professionals whose programs haven't worked out."[43]

In 2016, staff members from Atlantic's communications and evaluation teams began interviewing a list of knowledgeable people, eventually numbering around 25, to ask about "the foundation's biggest programmatic and organizational challenges."[44] Some of the responses did indeed run into the problem that Professor Fleishman predicted: A detailed recitation of the missteps and setbacks would end up reflecting badly not just on Atlantic, but on grantees who, in many cases, gave some project their best effort and, for a wide variety of reasons, including imperfect support from the foundation, fell short of the mark. While these stories could sometimes be told without identifying or incriminating grantees, they would inevitably lose some of their bite and specificity in the process. Still, the story-telling proved to be manageable within those limits. Even when some of the details had to be withheld, it was possible to offer some general outlines and draw lessons and principles that would be helpful to other foundations. And in a few cases, of course, the mistakes were primarily or solely those of Atlantic and could be acknowledged without harm to anyone else.

THE RESULT WAS A LIST OF TEN "HINDSIGHTS," distilled from the stories most often mentioned by the people surveyed. The stories themselves, presented in thumbnail sketches, served as examples of what happens when the "hindsight" lesson is not heeded — or, in a few happier instances, examples of the problems that can be averted when the lesson is followed.

A few of these examples and lessons were primarily a consequence of Atlantic's particular history or distinctive style of operation — its years of anonymity, for example, or the changes in its executive leadership and Board. Several others illuminate sound principles for any kind of philanthropy, whether time-limited or perpetual, whether part of a living donor's legacy or of an institution that has long outlived its founder.

For example, one of these universal lessons is that big bets are risky both for the funder and the grantee, and that they are often best made only after a few smaller, exploratory grants that test the field and identify possible hazards. Stories behind this principle included instances where Atlantic "tried to design [a program] strategy solely from within the foundation or went in too big without understanding the system, field, and players, and didn't start off by learning from pilots and people on the ground." Other general-purpose cautions and guideposts involve making sure grantee organizations have the capacity to adapt and grow, and paying close attention to performance measurement and evaluation while programs are underway, to avoid learning of strategic flaws only when it's too late. These are all valuable precautions, but they are not unique to Atlantic or to time-limited foundations.

ONE OF THESE UNIVERSAL LESSONS

is that big bets are risky both for the funder and the grantee, and that they are often best made only after a few smaller, exploratory grants that test the field and identify possible hazards.

IN OTHER CASES, however, the lessons and examples the staff members collected do relate specifically to the challenges Atlantic faced in operating within a limited lifespan. Because Atlantic is the first to do this on a multibillion-dollar scale and then to document the experience, it may be valuable to conclude this report with the "hindsights" that specifically concern the trials and uncertainties of bringing a large institution to a worthy end. In this category, the staff team found five principles worth noting in detail:

1. **DETERMINE THE END GOALS YOU WANT TO ACHIEVE FAR IN ADVANCE OF YOUR CLOSING DATE, THEN WORK BACKWARD TO ACHIEVE THEM.** Make plans that include a clear reckoning with how programs are going to end. Then stick to the plan, but also be prepared to make adjustments. Partly thanks to leadership transitions that entailed sharp changes in vision and priorities, Atlantic arrived at a clear consensus on how it would conclude later than it should have.

2. **LIMITED LIFE SHOULD BRING WITH IT A FIERCE SENSE OF URGENCY AND FOCUS, PARTICULARLY AS THE END NEARS.** Although Atlantic had set a clear intention to conclude by 2016, it "continued making grants into 2011 acting as if it were a perpetual foundation." Some choices were too ambitious to fit the timeframe, others made too little provision for the likelihood that progress could slow, and that the goal might end up receding beyond the reach of Atlantic's intended lifespan.

3. **WHEN PLANNING TO EXIT FROM FUNDING RELATIONSHIPS OR DOWNSIZING STAFF, BE CERTAIN THAT NEITHER EMPLOYEES NOR GRANTEES ARE SURPRISED WHEN THE END DATE APPROACHES.** "You cannot tell them often enough what you are planning to do, when, and how they will be affected." On occasion, Atlantic officers wrote, "we sent confusing and sometimes mixed and conflicting messages to grantees," which "may have encouraged some grantees to hold out hope and put effort into soliciting additional Atlantic funding." Changing expectations about staffing needs might also have confused or demoralized some staff members.

4. **DON'T STAFF UP OR DOWN TOO QUICKLY.** In hindsight, Atlantic believes that it allowed its staff to grow too quickly in years when the endowment grew rapidly, or when new leadership brought in new priorities that called for new skills. The foundation then concluded too late that reductions were required. "Fast downsizing resulted in a lack of capacity to handle all remaining tasks."

5. **EVEN WITHIN THE GENERAL GUIDELINES OF STICKING TO A PLAN AND MAINTAINING FOCUS (PRINCIPLES 1 AND 2), BE PREPARED TO ADJUST COURSE QUICKLY WHEN CIRCUMSTANCES CHANGE.** Atlantic's "focus on getting it right before the clock ran out may have resulted in our being too focused on staying the course and not adjusting strategies or changing direction" when needed. Rather than holding on to programs for their full intended lifespan, "we should have begun sooner to pilot, incubate, or even spin-off programs that could have potentially had a life beyond Atlantic.[45]

A CORE THEME running through these lessons is that the discipline of a limited life calls for a combination of focus and flexibility that is different from the requirements of a perpetual (or even very long-lasting) institution, which can extend its time horizons and start anew when success proves elusive. For those operating on a finite calendar, the two fundamental requisites — the need for careful, well-articulated plans made far in advance, plus an openness to uncertainty and a willingness to improvise when necessary — create opposite kinds of pressure, but they are not contradictory. The approach of a sunset means, as Chris Oechsli put it in early 2016, that at some point, after years of careful planning, execution, and reflection, a foundation must "let go." The challenge for a limited-life institution is to pursue goals that are achievable in a given amount of time, work diligently toward them with one eye on the horizon and the other on the clock, but then be prepared for the likelihood that the future will not conform to plan, and that the foundation will probably have to entrust some unfinished business to the next generation.

For Atlantic, the Atlantic Fellows programs are, in a sense, the ultimate hand-off to the next generations. They are an investment in the people who are likely to lead or influence those generations, at least in Atlantic's fields of interest, and the programs collectively make a plea to future funders to follow and support the work these leaders undertake. Although the Atlantic Fellows initiative is the fruit of years of philanthropic concentration on outcomes and diligence in execution, it prescribes no specific achievements; it mandates no particular projects. It leaves behind the deliberate planning, strategy-making, and goal-setting that defined much of the foundation's 35-year history, and instead equips new legions of innovators to set the next round of plans, strategies, and goals for themselves.

The foundation intends to spend its remaining years guiding the Fellows programs to a smooth and confident take-off, but then each of them will have to chart its own future. "Our two-phase funding approach," Mr. Oechsli wrote, "with a three- to four-year 'incubation' period, is intended to allow us further ongoing engagement and assessment to nurture and evaluate desired progress."

"We will accompany these initiatives on their maiden voyage," he concluded, "ensure they are worthy and true to their designs and destinations, and then we will let them sail on."

[1] Christopher G. Oechsli, "CEO's Overview: Endings and Beginnings," memorandum to the Board of Directors, The Atlantic Philanthropies, docket book for the March 2016 Board meeting, Feb 26, 2016, p. 13.

[2] This and the following four paragraphs are based on The Bridgespan Group, "Atlantic leadership development: Working session with Chris Oechsli," internal PowerPoint presentation, Nov. 10, 2014, slides 2-14.

[3] Oechsli, *op. cit.*, emphasis added.

[4] The Bridgespan Group, "Landscape Review: General Observations," unpublished report to Christopher G. Oechsli, The Atlantic Philanthropies, p. 8.,

[5] Bridgespan, "Landscape Review," p. 5.

[6] "Atlantic Fellows Programme," London School of Economics and Political Science, International Inequalities Institute website, at http://www.lse.ac.uk/International-Inequalities/Atlantic-Fellows-programme.

[7] Oechsli, "CEO's Overview," p. 16.

[8] "Grant Recommendation: The Rhodes Trust," docket book for the March 2016 meeting of the Board of Directors, The Atlantic Philanthropies, March 12, 2016, p. 102.

[9] Quotations in this paragraph and the preceding one are from David Callahan, "Atlantic's $200 Million New Thing Is Big and Bold. But Will It Actually Work?" Inside Philanthropy, June 1, 2016, at https://www.insidephilanthropy.com/home/2016/6/1/atlantics-200-million-new-thing-is-big-and-bold-but-will-it.html?rq=rhodes.

[10] "Atlantic Fellows for Racial Equity: Leading the Way to a More Just Future," The Atlantic Philanthropies, Oct. 25, 2016, at http://www.atlanticphilanthropies.org/news/atlantic-fellows-for-racial-equity-leading-the-way-to-a-more-just-future.

[11] "The Narrative Initiative: Proposal and Plan," discussion paper for a meeting of the Board of Directors, The Atlantic Philanthropies, Sept. 12, 2016, p. 8.

[12] Gail Birkbeck and Benjamin Kerman, "Evaluation to Support the Implementation, Success, and Knowledge-Building in Atlantic's Leadership Development Initiatives," memorandum to the Board of Directors, The Atlantic Philanthropies, Nov. 15, 2015, in the docket book for the Board's December 2015 meeting, pp. 61 and 63-64.

[13] Christopher G. Oechsli, Benjamin King, and David Sternlieb, "Overview of Atlantic Fellows program incubation reporting process and deliverables," memorandum to the interim executive leadership team, the Atlantic Fellows Program for Social Equity at the University of Melbourne, March 2017, p. 5.

[14] Mary Sutton, "Proposed GOAL Grant to the Centre for Effective Services to Sustain Atlantic's Investments in Systemic Change in Public Services in the Republic of Ireland and Northern Ireland," memorandum to the Board of Directors, The Atlantic Philanthropies, June 10, 2015, in the docket book for the Board's June meeting, p. 105.

[15] Christopher G. Oechsli, "Making and Living History," article on The Atlantic Philanthropies' website, Feb. 28, 2017, at http://www.atlanticphilanthropies.org/news/making-and-living-history.

[16] David Morse, Elizabeth Cahill, and Bruce Trachtenberg, "Extending Atlantic's Influence: Proposed Grants for Active Curation," memorandum to the Board of Directors, The Atlantic Philanthropies, Feb. 26, 2016, in the docket book for the Board's March meeting, pp. 76-77.

[17] Annmarie Benedict, "Migration Narrative Project Proposal and Update on Migration Learning Exchange," memorandum to the Board of Directors, The Atlantic Philanthropies, Nov. 16, 2016, in the docket book for the Board's December meeting, p. 199.

[18] "The Cornell Commitment: Tradition Fellows," web page for the Cornell Tradition, Cornell University website, at https://commitment.cornell.edu/tradition/about.

[19] Christopher G. Oechsli, "CEO's Overview," memorandum to the Board of Directors, The Atlantic Philanthropies, Nov. 16, 2016, in the docket book for the Board's December meeting, p. 13.

[20] Christopher G. Oechsli, "Finished but Not Done," article on The Atlantic Philanthropies' website, Dec. 14, 2016, at http://www.atlanticphilanthropies.org/news/finished-but-not-done.

[21] *Ibid.*

[22] All quotations in the first five paragraphs and in the bulleted text are from David Morse, "Reflections on Atlantic's End-Game Communications," draft memorandum to the Board of Directors, The Atlantic Philanthropies, for inclusion in the docket book for the Board's June 2017 meeting, May 2017, pp. 1-2.

[23] David Morse, "Extending and Enhancing Atlantic's Reputational Capital: A Strategic Framework for Atlantic Communications in the Final Years and Beyond," memorandum to the Board of Directors, The Atlantic Philanthropies, 14 February 2014, in the docket book for the Board's March 2014 meeting, pp. 43-44.

[24] Artemis Strategies Group, "Atlantic Philanthropies Reputation Assessment," unpublished report to The Atlantic Philanthropies, May 23, 2014, p. 10.

[25] Morse, "Extending," p. 41.

[26] *Ibid.*, p. 45.

[27] Morse, "Reflections," p. 3.

[28] *Ibid.*

[29] *Ibid.*, p. 1.

[30] Christopher G. Oechsli, David F. Sternlieb, David I. Walsh, and Maria P. Nielsen, "Atlantic in 2017-2020," memorandum to the Board of Directors, The Atlantic Philanthropies, Sept. 8, 2015, in the docket book for the Board's September 2015 meeting, p. 132.

[31] Maria Pignataro Nielsen, "Update on Human Resources," memorandum to the Board of Directors, The Atlantic Philanthropies, June 13, 2016, in the docket book for the June 2016 meeting, p. 32.

[32] Unless otherwise noted, all figures in this section, including those represented in the graph, are from an analysis by Brendan O'Connell, Atlantic's Director of Investment Reporting, and David I. Walsh, Director of Global Finance, and furnished to the author on June 7, 2017.

[33] David Sternlieb, "Operations Overview," memorandum to the Board of Directors, The Atlantic Philanthropies, Feb. 21, 2017, in the docket book for the Board's March 2017 meeting, p. C-1.

[34] "The Endowment Report from the Finance and Investment Committee," report to the Board of Directors, The Atlantic Philanthropies, in the docket book for the Board's September 2015 meeting, p. 108.

[35] "The Endowment Report from the Finance and investment Committee," report to the Board of Directors, The Atlantic Philanthropies, in the docket book for the Board's June 2015 meeting, p. 60.

[36] "Endowment Report," Sept. 2015, p. 109.

[37] Christopher G. Oechsli, David F. Sternlieb, David I. Walsh, and Maria P. Nielsen, "Atlantic in 2017-2020," memorandum to the Board of Directors, The Atlantic Philanthropies, Sept. 8, 2015, in the docket book for the Board's September 2015 meeting, p. 129 (footnote).

[38] Christopher G. Oechsli, "Grant Budget for 2016 to 'End': Planning Atlantic's Final Grant Commitments," memorandum to the Board of Directors, The Atlantic Philanthropies, Nov. 18, 2015, in the docket book for the Board's December 2015 meeting, p. 46.

[39] *Ibid.*

[40] David Sternlieb, David Walsh, and Sarah Cooke, "Finance and Investment Committee and Internal Auditors," memorandum to the Board of Directors, The Atlantic Philanthropies, Sept. 9, 2016, in the docket book for the Board's December 2016 meeting, p. 70.

[41] Christopher G. Oechsli, "CEO's Overview," memorandum to the Board of Directors, The Atlantic Philanthropies, Nov. 16, 2016, in the docket book for the Board's December 2016 meeting, p. 9.

[42] Joel L. Fleishman, *The Foundation: A Great American Secret*, New York: PublicAffairs, 2007, p. 156.

[43] *Ibid.*, p. 157.

[44] Elizabeth Cahill, David Morse, and Bruce Trachtenberg, "Our 2020 Hindsights: Top Atlantic Limited-Life Lessons Learned," draft memorandum to the Board of Directors, The Atlantic Philanthropies, May 24, 2017, p. 1.

[45] These five numbered items are taken from Cahill et al., "Our 2020 Hindsights," pp. 2-9.

APPENDIX

ATLANTIC'S FINAL BIG BETS

IN ITS FINAL YEARS, Atlantic made a series of big grants, several of which will outlive the foundation after it ceases operations in 2020. Designed to address 21st century problems and produce significant, lasting results in fields and places where Atlantic had long been involved, these culminating "big bets" build upon the foundation's 35 years of program investments.

Below is a summary of these final big bets.

ATLANTIC FELLOWS PROGRAM

The Atlantic Fellows program will empower new generations of leaders to work together around the globe to advance fairer, healthier, more inclusive societies. Information on each of the programs, including the host organizations, follow.

THE ATLANTIC FELLOWS FOR RACIAL EQUITY

The Atlantic Fellows for Racial Equity seek to dismantle anti-Black racism in the United States and South Africa, two nations where the legacies of racial exclusion and discrimination still endure.

THE ATLANTIC FELLOWS FOR EQUITY IN BRAIN HEALTH

The Atlantic Fellows for Equity in Brain Health seek social and public health solutions to reduce the scale and adverse impact of dementia. Affecting nearly 50 million individuals globally, dementia takes its highest toll on vulnerable and disadvantaged populations.

THE ATLANTIC FELLOWS FOR SOCIAL AND ECONOMIC EQUITY

The Atlantic Fellows for Social and Economic Equity aim to understand the complex causes, nature and consequences of inequalities and develop solutions for some of the most pressing issues of our time.

THE ATLANTIC FELLOWS FOR HEALTH EQUITY IN SOUTH AFRICA

The Atlantic Fellows for Health Equity in South Africa aim to inspire and sustain the changes South Africa needs to bridge the enormous gulf between rich and poor and build a healthier nation.

THE ATLANTIC FELLOWS FOR HEALTH EQUITY IN SOUTHEAST ASIA

The Atlantic Fellows for Health Equity in Southeast Asia seek to promote and improve health equity throughout the region, particularly among the most vulnerable and marginalized populations.

THE ATLANTIC FELLOWS FOR SOCIAL EQUITY

The Atlantic Fellows for Social Equity aim to tackle the challenge of persistent inequality and social exclusion in Australia and the Pacific, particularly among Indigenous communities.

THE ATLANTIC INSTITUTE

Based at Rhodes House at Oxford University, the Atlantic Institute supports the global network of Atlantic Fellows throughout their careers with opportunities to connect, exchange ideas and further develop their skills as leaders and changemakers.

OTHER MAJOR CONCLUDING GRANTS

Atlantic also made another series of major investments in its final years to advance opportunity and promote equity and dignity. Here are highlights of this work and the people and organizations doing it.

A NATIONAL STRATEGY FOR DEMENTIA

A partnership with government in the Republic of Ireland, the goal is to implement a national dementia strategy to 1) increase awareness 2) promote early diagnosis and intervention and 3) develop enhanced community-based services.

THE SOCIAL CHANGE INITIATIVE

With a focus on divided societies, Belfast-based SCI seeks to improve the effectiveness of activism for social change.

THE CIVIC PARTICIPATION ACTION FUND

The Fund enables advocates in the United States to make the democratic system work better for those who are systemically denied opportunity because of their race, ethnicity or socioeconomic status.

DELIVERING SOCIAL CHANGE

A partnership with government in Northern Ireland to deliver improved services for parents, children, and for people with dementia and their carers.

LINKED LEARNING IN OAKLAND

To transform education for students in Oakland, California, the program integrates rigorous academics with health career-based learning and real-world workplace experiences.

CENTER ON BUDGET AND POLICY PRIORITIES

Through its Policy Futures initiative, the Center focuses on medium- and long-term policy challenges, particularly the link between budget choices and the need to boost economic security and opportunity for low- and moderate-income individuals and families.

THURGOOD MARSHALL POLICY INSTITUTE

Atlantic support helped create The Thurgood Marshall Institute (TMI), a multidisciplinary research and advocacy center at the NAACP Legal Defense Fund. TMI works to advance racial equity through research, targeted issue campaigns and community organizing.

AMERICAN CIVIL LIBERTIES UNION

Atlantic support enabled the American Civil Liberties Union to undertake several activities designed to help improve the organization’s effectiveness, reach and impact. These included