

CHAPTER 1

Introduction: The Most Significant Philanthropists Ever

Justin Rockefeller grew up in West Virginia outside the purview of the family legacy of capitalism and philanthropy. Invited to a meeting at a café near Rockefeller Center in New York City as a college freshman, he actually had to ask where Rockefeller Center was. But during college, Justin began to appreciate the doors his last name could open and the opportunities he had to effect change for good. He has since worked to help one of his family's foundations divest its charitable endowment holdings of fossil fuels—a remarkable move for America's most famous oil family. Now in his thirties, Justin devotes a significant percentage of his time beyond his tech career to helping other families align their investments with their values.

Katherine Lorenz's grandfather, the late George Mitchell, became a noted Texas billionaire by pioneering the use of hydraulic fracturing to release natural gas from shale. But Katherine started her own career far away from the family business, creating and running an agricultural and nutrition nonprofit in rural Mexico. She eventually returned to take the reins of her family's foundation, guiding the family through a planning process to ramp up their support for environmental sustainability causes in Texas.

Generation Impact

John R. Seydel III grew up in Atlanta learning about giving from his parents and grandparents, in particular from his “Grandpa Ted” Turner, the media titan and founder of CNN who donated a billion dollars to create the U.N. Foundation. Together, they travel to tour the family’s vast tracts of preserved open space in the American West and go on “learning journeys” to witness the impact of their international giving. Now a college graduate, John R. is determined to carve out his own identity as a donor and social entrepreneur. He knows he has big shoes to fill, and he wants to walk his own path in them.



Most readers have likely never heard of Justin, Katherine, or John R. So why should it matter to us what they do or what they want for the future?

We should care because men and women like these three will shape our world in profound ways.

America’s next generation of major donors, whether young Gen Xers or rising Millennials, will have an outsized impact on society and the planet we share, as people like Andrew Carnegie and John D. Rockefeller did in years past and as people like Bill and Melinda Gates and Warren Buffett are doing now—likely even more impact. Men and women we call “next gen donors”—inheritors like Justin, Katherine, and John R. as well as those from their generation who are earning their own wealth—will decide which diseases get the most research funding, which environmental organizations launch the biggest awareness campaigns, which new ideas for education reform are incubated around the country. And those decisions will impact, directly and daily, our health, our communities, our economies, our culture, and even our climate.

In fact, if current trends in wealth and giving continue, these rising major donors will be the most significant philanthropists ever. They not only have unprecedented financial resources but also big plans for how to wield their financial power. Simply put, they want to change giving in ways that will fundamentally transform philanthropy. And they want to do so *now* rather than wait until they accumulate all the wealth they can and then retire to a life of philanthropic leisure.

We need to get to know these next gen donors—find out what they’re about and figure out how to engage them—so we can know what to expect from their emerging philanthropic revolution. More important, we need to make sure their historic potential is channeled in ways that make our world better, not worse. In this book, you’ll meet these young men and women and learn about their ambitious plans to irrevocably alter the nonprofit organizations and social causes we care about. You’ll hear them struggle to “find themselves” as philanthropists; you’ll hear them make their case for a bigger role as rising leaders who simultaneously want to revolutionize the future while respecting the past.

Big Donors, Big Impact

Like most readers of this book, you probably have an idea of what a “philanthropist” looks like. You might assume philanthropists are wealthy older people who attend fancy galas. They give money and serve on boards, rarely rolling up their sleeves and pitching in to help when and where it’s needed most. And while it’s nice that they give away money, it mostly goes to causes that matter to wealthy older people like them. Their giving doesn’t really make a difference to the problems *you* see every day in your community or the issues *you* are passionate about. Unless you visit a museum

on your fifth-grader's field trip or find yourself in a fancy wing of a big hospital, how philanthropists give doesn't really affect your daily life that much.

But this portrait of a philanthropist is way off, especially in terms of describing the next gen donors we will introduce you to in this book.

Major donors affect your life more than you might know—maybe even more than you might find comfortable.

Ever been cared for by a nurse? Received a scholarship? Used a library? Consumed pasteurized milk? Then you've benefited directly from the decisions by major funders to support causes such as modern medical training, the arts, and public health. If you get your news from National Public Radio or allow *Sesame Street* to entertain and educate your preschooler, or if you're a woman who's had a Pap smear test, then your life is affected in a direct way by the actions of major donors. All of those innovations were driven primarily by philanthropic—rather than market or government—investments.

Many good things we take for granted are due in large part to wealthy donors giving big donations—things like community centers and local parks; beautiful churches, synagogues, and mosques; a world-class higher education system; and even the ideas for a 911 emergency system and white lines on the sides of highways. The same can be said for the eradication of many bad things we no longer have to worry about (at least in the United States), like sewage in the streets, children working in factories, and diseases such as polio and yellow fever.

Philanthropists were primary funders behind the development of modern mental health treatment, hospice care, and autism treatments. They helped create many of our institutions serving widows, orphans, and people with disabilities. Medical breakthroughs such as the use of insulin to treat diabetes and

antiretroviral drugs to treat HIV were made possible by donors with singular dedications to those issues. And of course, outside the United States, philanthropic giving by large donors, from the Rockefellers to the Gateses, has literally saved millions of lives, whether through the eradication of hookworm, the fight against tuberculosis, or the availability of antimalarial bed nets.

But as the history of international giving shows, how—and how much—major donors affect our lives can sometimes be controversial. While most of us are happy that big donors in the past were behind nascent social movements such as the abolition of slavery, suffrage, and civil rights, other movements funded by philanthropists divide us just as they divide the donors themselves. For instance, major donors are backing both sides of the marriage equality and the charter school debates, both the prochoice and prolife movements, and both the founding of the state of Israel and the Palestinian desire for a homeland.¹

Still think your life isn't fundamentally different because of the choices that major donors make?



While they have a complicated and sometimes disputed legacy, the impact of philanthropic giants like Andrew Carnegie and Henry Ford on American life is undeniable. They created enduring institutions like hospitals, universities, museums, libraries, and the modern philanthropic foundation. Philanthropy today is based largely on the ideas and innovations of these corporate lions. They set the norms and shaped our collective image for how major donors give. Yet there are many others who fit into this category of “big donors” and who often had tremendous philanthropic influence but whose names and stories are not as well known. They, too, have affected our lives, but in often underappreciated ways.²

This pattern continues with major philanthropists today. Many people know of the work of big donors with famous last names like Buffett, Hewlett, Packard, Bloomberg, and Walton. And you most likely have heard of a few members of the emerging class of Gen X and Millennial megadonors, people like tech billionaire Sean Parker, who practices what he calls “hacker philanthropy.”³ But what do we know of the less famous next gen donors who have significant resources to give, who will be tremendously important to all of our lives? What about the donors in your hometown—some of whom might just be in their twenties or thirties—who write big checks to your community theater or that women’s shelter you pass on your way to work?

As the influence and power of major donors—well-known or anonymous—expands, this lack of awareness becomes even more problematic. Those at the top of the donor pyramid have more and more wealth to give, and donors of the next generation—both young inheritors and earners of major wealth—are increasingly taking their place at that apex of giving, so our need to know about them is urgent and growing. Our current global and domestic political tumult only increases this need to decipher and then help inform the plans of the most powerful and generously resourced elites. In times of uncertainty, major donors can step into the fray and shape our lives and futures in even more profound ways.

Profiles of a few celebrated individuals won’t suffice. We need to understand the collective mindset and plans of the donors of this generation, even if we don’t yet know which of these donors will be the Carnegies and Gateses of the future.

The impact of the next group of big donors will eclipse even the giants who’ve come before them, in part because they are not content to just step passively into their predecessors’ shoes; they want to forge bold new paths in those shoes—muck them up and wear them thin. If the philanthropists of the fabled Gilded Age of

the early 1900s set the norms for our current giving, the donors of a Golden Age of Giving that is now dawning want to change those norms. They want even greater impact.

The New Golden Age of Giving

We are entering what prominent philanthropic observers are starting to call a Golden Age of Giving, a new era that will exceed in size and influence the Gilded Age of a century ago, when modern philanthropy was invented.⁴ Like that previous period, this one is driven both by the bold, entrepreneurial ideas of big donors and by the sheer volume of resources they have to give.

We live in a time of incredible and rapidly soaring wealth concentration. We've all seen the numbers. The wealthiest 10 percent of Americans own 75 percent of all the wealth, while the wealthiest 1 percent own an astonishing 43 percent.⁵ This discrepancy gets even more dramatic as you go up the scale. Advocacy groups like Oxfam and Institute for Policy Studies depict this wealth inequality in stark terms: The 20 richest billionaires own more wealth than the bottom half of Americans combined (about 152 million people), and the richest eight individuals in the world own more than the poorest half of the world's population (about 3.7 billion people).⁶ The comparison is hard to wrap your head around: 8 versus 3,700,000,000—each with the same total wealth.

And this concentration is growing at a remarkable rate. From 1978 to 2012, the share of wealth owned by the richest 0.1 percent of families in the United States jumped from 7 percent to 22 percent.⁷ Between 1978 and 2014, according to the Economic Policy Institute, CEO pay in the United States increased by almost 1,000 percent, while pay for the average worker went up only 11 percent.⁸ Data from the annual *Forbes*

lists shows that in 1987 there were 41 billionaires in the United States; 30 years later, in 2016, there were 540.⁹

So will this current era of extraordinary wealth creation and concentration also be an era of extraordinary amounts of giving? Research has shown that nearly every high-net-worth household (91 percent) reported some giving to charity, and that American families with \$1 million or more in net worth account for 50 percent of the total amount of charitable contributions, even though they are only 7 percent of the total population.¹⁰ Even if the giving rate stays the same for the wealthiest individuals, the sheer amount they will give will climb. How these big donors give will make a big difference.

Furthermore, as more wealth is held by fewer families, this wealth is being transferred across generations *within* those families. In fact, we are living in the midst of the greatest transfer of concentrated wealth in human history. A 2014 study by the Boston College Center on Wealth and Philanthropy estimated that just over \$59 trillion will be transferred across generations between 2007 and 2061.¹¹ Not \$59 billion—*\$59 trillion*. Most of this wealth transfer is happening within a relatively small group of high-net-worth families. The study estimates that 20 percent of affluent families will account for approximately 88 percent of the wealth transfer.

This remarkable amount of wealth passing between generations also means a remarkable amount of money available for charitable giving. The Boston College study, considering both normal giving rates and the amount of transferred money earmarked for charitable purposes, estimates that during these same 55 years, almost \$27 trillion will be designated for charity, either at some point during the wealth-holders' lifetimes or as bequests from their estates. Of course, if heirs decide to give more of their inherited family assets to charity, this philanthropic

largesse will expand even further. Many of the next generation inheritors discussed in this book will be the active stewards of enormous assets for decades to come. Some have already taken on this role with verve.

At the same time, others in the next gen are busy making their own wealth, often in staggering amounts. Techies, hedge-funders, and other young entrepreneurs are becoming part of the 1 percent—or even the 0.1 percent—that owns a bigger and bigger slice of the pie.

In short, with these two socioeconomic dynamics converging, Gen X and Millennial philanthropists have access to dramatically greater resources than any previous generation. And more money means more potential for giving.

But we are entering a new Golden Age of Giving not just because donors will have more money to give. Even more significant is the fact that next gen donors want to revolutionize philanthropy to make it more effective. These leaders of the new Golden Age want nothing less than an Impact Revolution.

The Coming Impact Revolution

Next generation members of wealthy families, as well as our modern *nouveau riche*, are sometimes criticized for playing in the charity space merely because it is an expected accoutrement of privilege and status. Having a family foundation becomes de rigueur. Of course, this will be true for some of the next generation of prominent donors. But as the research in this book shows, we find that the next gen donors in the vanguard of philanthropic change don't conform to this image. In fact, they hate it. They certainly encounter peers who are just in it for the photo on the society page, but they emphatically scorn those kinds of donors.

And it is these active, earnest major donors who are emerging as the trailblazers of the next gen, setting the path for their generation's style of giving. What's different about them? They dislike the showy donor appreciation walls and fancy galas. They would much rather be out in the field contributing to programs that really work or trying out some experimental idea that has the potential to go to scale. They want to give for tangible results or not at all. What they have in mind for their era of giving is nothing short of revolutionary change.

Next gen donors are *so* focused on changing philanthropy to increase impact that we believe they are on the leading edge of what will become an Impact Revolution in philanthropy. They are eager to change whatever needs to change—even if that makes other donors, nonprofits, or anyone else uncomfortable—if doing so will help move the needle in a significant way on the problems philanthropy is trying to address. And they want to revolutionize philanthropy *now*, while in their 20s and 30s, rather than wait until their mature years. They want impact to be their generation's defining feature.



So how will big giving change during Generation Impact's evolution? These rising donors want to disrupt giving strategies, much like young tech entrepreneurs have disrupted business. They prefer to focus on fewer solutions and organizations rather than follow the "peanut butter" method of spreading their money around. They want to change systems not treat symptoms, funding change over charity. These rising donors also want to be bolder and more experimental; some might even say brazen. They want their tool belts to contain more than just grants and gifts. They are pushing for more impact investing and trying out microloans, giving circles, crowdfunding, and other nontraditional

funding methods that blur the classic lines between for-profit and nonprofit ventures—all in the name of greater impact. Next gen donors want to go all in with the organizations they support, giving talent rather than just treasure, building more intimate relationships, and working closely as partners who share in the subsequent challenges *and* successes. They are, frankly, more high maintenance than their predecessors. But they say this makes them better donors who get better results.

A revolution designed to increase impact, to produce more good in the world, sounds wonderful. But even if this goal is eventually reached, revolutions are never easy. And the Impact Revolution that these next gen donors are pushing will do more than ruffle a few feathers. They plan to transform philanthropy in disruptive ways, not unlike what we've witnessed already in other sectors. Consider, for example, how streaming has transformed the music and home entertainment industries, or the changes we see in the shift to a "gig economy." Philanthropy, like those industries, will look remarkably different in 20 years.

It would be more dramatic—and more conveniently sound bite ready—for us to lament that these revolutionary next gen donors want to throw the baby out with the bathwater, that their passion for change will disrupt philanthropy in dangerous ways, leaving our core nonprofit infrastructure—libraries, hospitals, and so on—in the lurch and neglecting tried-and-true programs. Fortunately, our research shows this description of their plans isn't accurate. Most next gen donors we studied are exceedingly respectful of the philanthropic shoes they're stepping into; they're not bomb-throwers. Contrary to the "spoiled rich kids" image, this generation's more active big donors are driven by values and are keenly aware that "with great privilege comes great responsibility." They are asking questions and listening as they engage deeply with nonprofit partners or as they eagerly take their seats on the family foundation

board. Those who hail from a legacy of giving are proud to carry that legacy forward, though they want to do so by innovating to improve that legacy. And while next gen donors see themselves as disturbance generators, they temper their drive for change with humility and a focus on change for impact rather than on change for attention or, perhaps worse, simply for the sake of change.

These next gen revolutionaries want to live out their values seamlessly in their families, their giving, and their investments—aligning their professional, personal, and philanthropic lives more than any previous generation. And while some newer causes—such as climate change and LGBT rights—will rise in importance, our research reveals that, contrary to popular predictions, traditional causes favored by their parents’ and grandparents’ generations will *not* be abandoned. In fact, as we will see, many next gen donors have a genuine respect for the legacy of past donors. Perhaps the most encouraging news is how focused Generation Impact is on finally making substantial progress on long-entrenched social problems. We welcome that as good news. It portends a more effective role for philanthropy in our world in the future.

Still, even a respectful revolution can break things it didn’t mean to break. We need to be informed and vigilant to make the most of the coming Impact Revolution.

Who Are These Gen Xers and Millennials?

No doubt most of what you’ve heard about these generations wouldn’t inspire much confidence in how the major donors among them will respond to their tremendous privilege and opportunity to make an impact. But a closer look reveals a nuanced picture of their generational personalities.

The Gen X Generation (born between 1965 and 1980) is the smallest of the generational cohorts alive today, stuck between the much larger and more widely scrutinized Baby Boomers and Millennials. Influenced in their formative years by Watergate, the Iran-Contra affair, the rise of AIDS, the War on Drugs, and the tripling of the divorce rate, Gen Xers in the United States are often seen as distrustful of traditional institutions—from government to marriage—and more cynical than Boomers about the possibility of mass social change. They are supposedly “slackers,” individualists who want to be left alone to “do their own thing.” The label “Gen X” itself was originally meant to signal their apparent apathy about big movements and causes and their lack of a defining, collective passion or identity.¹²

But this image of Gen Xers has softened over the years. What was mistaken initially for apathy is now seen more as a resourcefulness and desire to effect quieter but more lasting social changes. Gen Xers don’t wait for movements or big institutions to solve the challenges of the day, nor do they wait for Boomers to retire to step into leadership roles. As the first “latchkey kids,” they are independent and adept at coming up with their own solutions. For example, while Boomers were still chairing the boards of major nonprofit institutions in the United States, Gen Xers were creating new organizations (Teach For America and the Knowledge Is Power Program, also known as KIPP Schools, e.g.) to solve pressing problems in our country.

The Millennial Generation (a.k.a. Gen Y, born between 1980 and 1995) garners much more attention and speculation than Gen X, in part because it is the largest generation over age 21 today, and one with massive purchasing power. Growing up as impressionable witnesses to the Columbine and Oklahoma City tragedies, Hurricane Katrina, and of course, the 9/11 attacks, American Millennials experienced trauma on their own soil

unlike any generation since the Civil War. But they also grew up with the Internet, cell phones, and social networking, and saw both the financial boom of the 1990s and the recession that followed. Raised by helicopter parents trying to protect them from these traumas and handing out trophies for participating rather than winning, Millennials have come to be seen as the Selfie Generation—narcissistic and entitled.

But this unflattering view has changed as more Millennials have come into adulthood. Research has shown them to be much more socially conscious and interested in collective social engagement than originally thought. They expect corporations to be socially responsible, and they see technology as a tool for human progress. They use their horizontal, social-network mentality to harness their peers for anything and everything, including social change. Raised to believe they can do whatever they want, Millennials now take that to mean they can change the world; better yet, they want to do so together. Maybe those participation trophies weren't such a bad idea after all.

If these are the generational personalities that inform how Gen Xers and Millennials in general engage in the world, will the major donors from these generations act and think along these lines? There is a growing body of research (cited throughout this book) on high-net-worth donors and lots of biographical accounts of big donors, but that research is focused almost exclusively on older generations. The social commentary on big Gen X and Millennial donors, by contrast, has mostly been about broad generational trends and/or based on second- and third-hand sources. We haven't heard much from major next gen donors themselves, much less in their own words.

This book fills that gap, pulling back the curtain to reveal the next gen, posing questions directly to the donors of Generation

Impact—people like Hadi Partovi, Hannah Quimby, and Alexander Soros—and recording their musings verbatim.



Hadi Partovi was born in Tehran, studied computer science at Harvard, and enjoyed tremendous success as a tech entrepreneur and early investor in companies like Facebook, Dropbox, and Airbnb. But instead of devoting himself to building an even bigger fortune, Hadi now funnels that business savvy into his work as CEO, cofounder, and principal donor to the nonprofit Code.org, pouring every asset he has—monetary or otherwise—into Code.org’s mission of expanding access to computer science, especially for women and students of color.

Hannah Quimby spent her early years with her twin brother in rural Maine, in a cabin without electricity or running water. Her mother, Roxanne, met a beekeeper named Burt while hitchhiking, and over time built their small lip balm business into the Burt’s Bees phenomenon. The Quimby family is now one of the largest philanthropic funders in Maine, and Hannah has taken the lead, determined to invest the family’s resources in grassroots, hands-on ways.

Alexander Soros is a PhD student in history at Cal-Berkeley. But he is unlike his fellow students in notable ways. For one, he is studying Jewish intellectuals, a research subject he feels connected to because of his own heritage. And two, he is shaping history around the world through his own activist style of giving and through his roles in the global foundations created by his father, billionaire investor George Soros.

These three next gen donors, featured in later chapters, help illustrate how they and their peers will be the most significant

philanthropists ever, not just because of how *much* they will give but because of *how* they intend to give.



To be clear, when we say the rising generation of big donors will be the most significant philanthropists ever, we are not saying that younger Gen Xers and maturing Millennials are more philanthropically minded or generous of spirit than previous generations.¹³ Plenty of people in their 20s and 30s—and plenty of wealthy young people—are not all that interested in philanthropy. In fact, the historic wealth concentration might mean we'll see even more stories of inordinately wealthy young people making non-philanthropic choices (even downright misanthropic choices), relishing their position on top of the steep economic ladder without doing anything to help those below them.

But the fact remains that those members of the Gen X and Millennial generations who do want to give will have the unparalleled assets and entrepreneurial mindset to become the biggest, most influential donors in history.¹⁴ And many of them want to give now, so how they approach their giving is already starting to change things. They see waiting until they retire to start writing donation checks as uninspiring and uninspired. They want to give throughout their lives. And they want to give in new ways from the very start.

These next gen donors want to “do good” in their personal and professional lives as well as philanthropically. Whether as investors, consumers, employers, business professionals, or volunteers, they want all their assets directed toward effecting social change, and they're willing to invest their expertise, time, and networks in addition to their financial largesse. They care less about having their names on a building and more about being inside the building or

“on the ground,” sleeves rolled up, helping to solve problems. They want to use every tool available to meet their goals, including working closely with peers to achieve their visions. We’ll explore this strategic, hands-on, innovative, peer-based approach throughout the book.

In Their Own Words

This book draws an in-depth picture of what this different philanthropic footprint of next gen donors in the United States will look like, capturing who they are, how they want to give, and what it all means. For the past several years, through both formal research and by engaging directly with these game-changing leaders, we’ve learned about their experiences, their strategies, and their dreams.

As we talked around the country about the results of our first phase of next gen donor research, we heard strong interest from diverse audiences in knowing more about this pivotal group of donors.¹⁵ People are intrigued by the individuals who are starting to change the world of giving and nonprofits, and who promise to have such a major impact on our world in the coming years. Next gen donors themselves are eager to hear how others in similar roles are becoming the donors they want to be. And those who engage directly with next gen donors, such as fundraising teams and advisors, want insight into how they can best help these donors achieve the wide and deep impact they hope to have on our social issues, our communities, and our planet. This book is a direct response to that widespread interest.

As authors, we come to this work with different professional orientations and personal experiences with giving. Sharna brings the access and insights of a trusted insider—a next gen donor herself—and the field expertise of a consultant and specialist in next generation engagement and multigenerational philanthropy.

Michael brings his many years of scholarship and formal research training and his expertise as holder of the world's first-ever endowed chair of family philanthropy. We offer quantitative *and* qualitative research as well as 40 years of combined experience with next gen donors and their families and advisors.

What we share is genuine curiosity about these rising donors and a firm belief that we must learn more about them at this historic juncture—both to understand the revolution they're bringing and to help all of us make the most of it. In this book, we show you what this new revolution will look like by going straight to the sources and hearing it in their own words. We bring you the voices of next gen donors who we believe speak to the shifting paradigm better than we ever could, and allow next gen donors to speak *for* themselves *about* themselves. The six donors you've been introduced to so far will be joined by a varied cast of seven others who share firsthand about their giving, many doing so publicly for the first time.

We also present insights we gathered from interviews and surveys of hundreds of other major next gen donors, including inheritors of family philanthropy and dot-com millionaires; those who have become financial advisors and stay-at-home moms; activists who consider themselves “radical donors” and religious conservatives who give primarily to faith-based causes; and some who are deeply engaged as professionals in this field as well as some who are just starting their philanthropic journeys. We intentionally sought to talk to donors interested in a range of causes, from health and education access to climate change and women's rights, and who give using a variety of vehicles and methods.

Throughout the book we also share what we've found to be most striking, surprising, concerning, or encouraging about

the dreams and plans expressed by these earnest revolutionaries. We raise caution flags at times; we highlight reasons for hope at times. And then we offer what we think this means.

Taken together, the next gen voices and our commentary form a composite and compelling picture of a generation ascending to its historic role and an assessment of the Impact Revolution they want to lead.

Using This Book

We hope thoughtful readers interested in keeping up with today's trends and understanding the changing world will gain a better picture of the future we can all expect as these rising donors take the reins. You will get a sense of the likely impact of these next gen donors on your life, on the causes you also support, and on the organizations at the heart of your community.

Anyone working directly with this critical cohort of major donors—as well as the donors and their families—will find useful advice and insight here for making the most of this group's unprecedented potential to do good. Fundraisers and social entrepreneurs will learn how to attract next gen dollars for charitable, political, and religious causes and make next gen donors real partners in the work. Parents, peers, employers, wealth advisors, investment managers, and others will learn emerging best practices for guiding and helping these next gen donors as they make their mark on history. And we all will be better equipped to put this massive wealth to work in a way that makes a difference in a world with great need.



Generation Impact

American society has experienced a long period of generational stability in the philanthropic world. The Traditionalists (born between 1925 and 1945) and the Baby Boomers (born between 1945 and 1965) have created and guided our key institutions for decades. But while we weren't looking, their children and grandchildren grew up. The future of philanthropy and the power to set the course of social change now rests in their hands. Let's see what they have in store.