



Welcome to the February 2026 newsletter

Hello there philanthropoids,

I hope you are all doing well. As I'm writing this, we've just come to the end of the February school half-term holiday, and I managed to spend yesterday out in the sunshine - sporting at least two fewer layers than has been my norm recently - so I'm optimistic that spring is nearly on its way.

There's plenty of news to catch up on this month, and lots of philanthropy-related nuggets to share with you, so I reckon we should pretty much get straight on with it.

But before we do, I just wanted to say a quick thank you to all the people who have mentioned finding the newsletter and podcast useful and/or enjoyable when I have met you recently (either for the first time or for a return visit). I might look slightly uncomfortable at the time, because I have a recessive gene for Britishness which means that I am incapable of taking a compliment without uttering a self-deprecating aside, but I do genuinely appreciate it. I like doing this stuff, but it does take quite a lot of work, so it is always great to know that people are actually reading/listening and getting something out of it! (I do have a few potentially quite exciting announcements on future plans, but they aren't nailed down yet so you will have to wait just a bit longer for those. I know, ain't I a tease?)

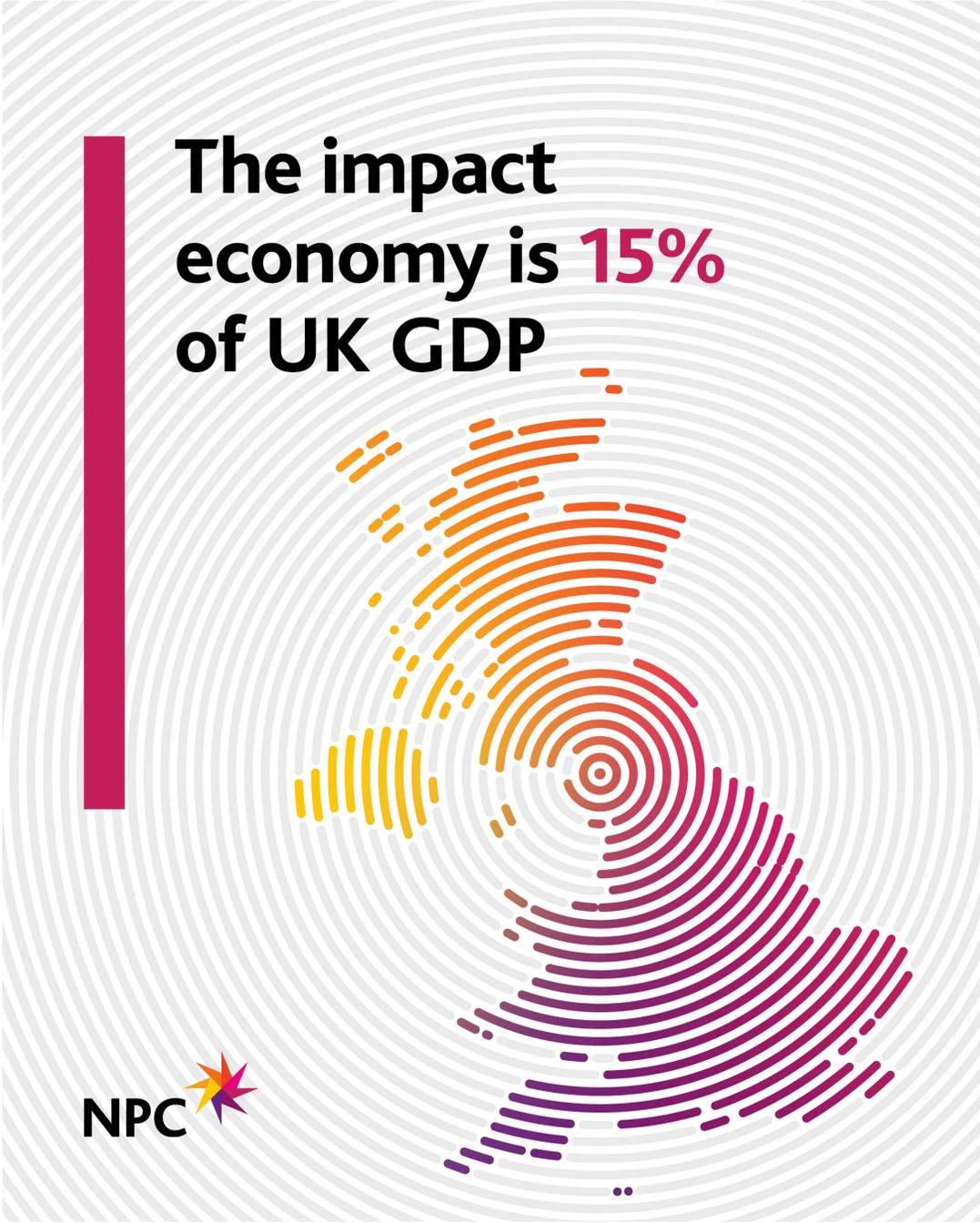
Right, onward to the newsletter.

Rhodri

PHILANTHROPY IN THE NEWS

How Much Good? Sizing the impact economy

I know, I know – clearly the big story this month is about the revelations in the Epstein files and their implications for philanthropy. And I will come to that shortly, but at the risk of burying the lede in this edition of the newsletter, I thought I might cover something less icky and unedifying first, before we all have to put our nose pegs and waders on. So, let's start instead with news of [a new report from the UK philanthropy think tank and consultancy NPC](#), attempting to put some figures around the size and potential of the 'impact economy'.



The impact economy is **15%** of UK GDP



Image credit: NPC

[The headline from the report is that the impact economy is worth £428bn, or 15% of UK GDP.](#) These are clearly eye-catching figures - which is the point - but anyone who has ever done this kind of market-sizing exercise themselves <raises hand> will probably not be surprised to hear that as well as catching eyes, the findings have also raised eyebrows. In particular, some commentators have raised questions about the methodological choices made in the report when it comes to defining what is counted as being part of the impact economy and what is not. This is fairly inevitable, as you can't please all of the people all of

the time (tbh in my experience it can be hard to please voluntary sector research nerds *any* of the time...), and NPC have been keen to clarify that they are not asserting their definitions as fixed and final, but rather the classic 'start of a wider conversation'. However, there are definitely some slight puzzlers in there.

It struck quite a few people as odd, for instance, that cooperatives are not included as part of the impact economy but social purpose businesses are. The rationale for this, according to the detailed methodology section the report, is that co-operatives don't automatically have a social value/public goods function simply by virtue of their governance structure, so unless there is additional evidence that they do have a function of this kind they can't be included in the impact economy. Social purpose businesses, on the other hand, are presumed to be delivering public goods of some kind and are therefore counted. But supporters of co-operatives might argue that their governance models have *inherent* social value, by democratising ownership of companies and offering alternative models within a capitalist framework, regardless of what the cooperative in question actually does.

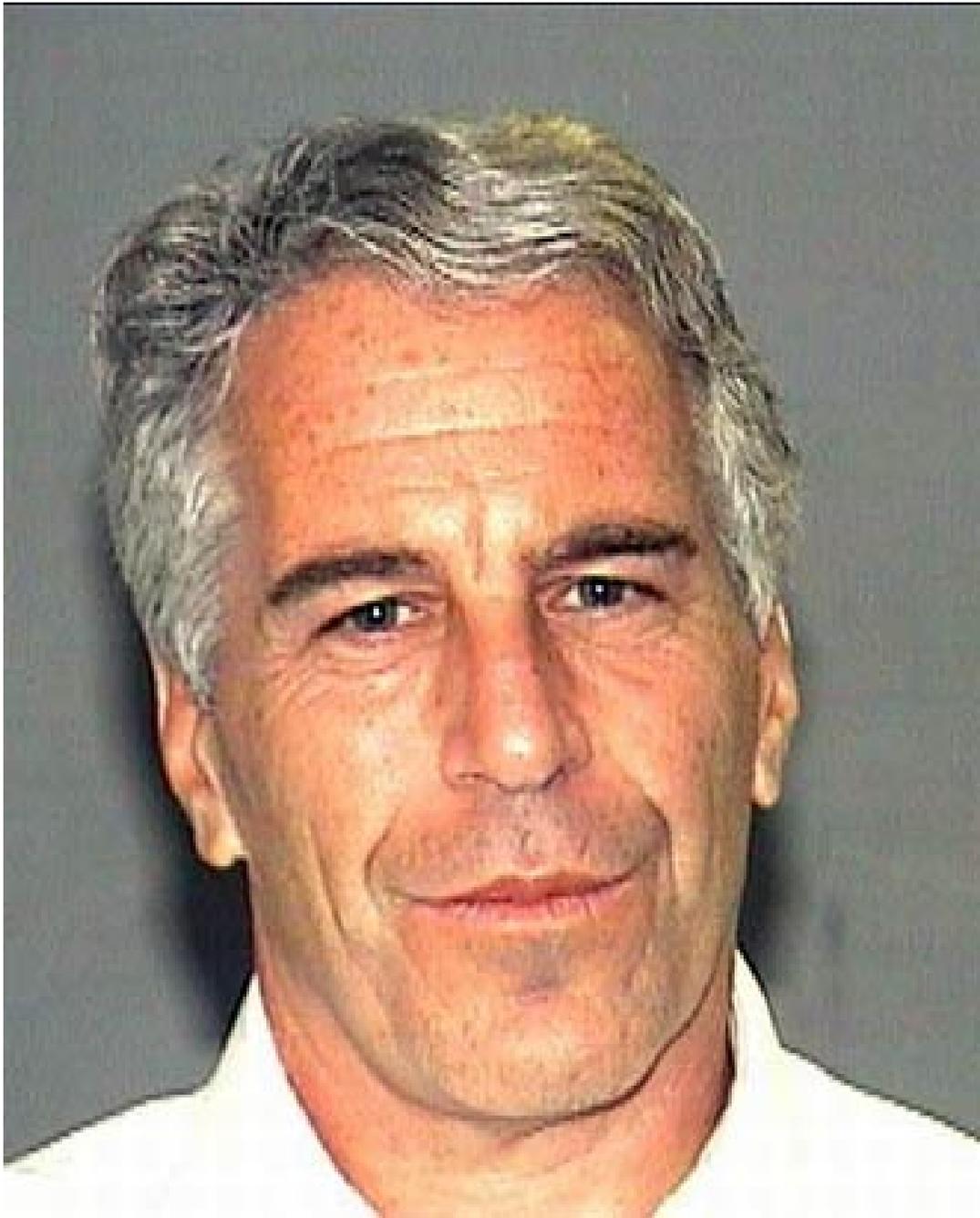
This highlights the fact that when it comes to the notion of the impact economy, one of the challenges is that we are forced to deal with fluid concepts and inherently fuzzy boundaries. There are some clear-cut areas, in which governance structures and legal forms can be taken as a reliable marker of social purpose, such as registered charities and B corporations, but there is also plenty of grey area in which organisations claim to have a social purpose, but this is not in any way guaranteed by the organisation's nature. In these cases, do we just have to take the claims at face value – i.e. if a company professes to be "purpose-driven", we should believe them – or do they require further scrutiny? The difficulty with the former is that it brings the risk of "purpose washing": when companies adopt the trappings of social purpose in order to bolster their own legitimacy, or to deflect criticism. The difficulty with the latter, meanwhile, is to decide who gets to arbitrate on whether claims of social purpose are valid or not, and on what grounds.

Although these are important issues to grapple with, I do also think it is important not to let them become a reason not to do anything. After all,

as John F Kennedy presumably would have said if he had been involved in writing this NPC report, “we choose to define the impact economy not because it is easy, but *because* it is hard.” And if attempting to crystallise what the impact economy is, and putting figures on its contribution does help to frame wider a conversation about purpose and social value which goes beyond traditional notions of the voluntary sector and philanthropy, then that is a good thing to my mind. Although I suppose the follow-up question is: to what end we want to have that conversation? Do we want to define the impact economy for its own sake, or is this about more pragmatic aims of bringing in additional funding, or of making it easier for government to design policies that help and support those working to deliver social value? If it is the latter (which I suspect it is), then perhaps we need keep that goal in mind and avoid getting too hung up on definitions.

The Epstein files and philanthropy

Right then, I guess we had better move on to the sordid elephant in the room: the ongoing revelations in the vast files of correspondence relating to the disgraced financier and sex offender Jeffrey Epstein, and their implications for philanthropy.



For some, seeing the messages that passed between Epstein and his vast array of contacts merely confirms what they suspected anyway: namely that wealthy people exert power and influence through hidden networks and that it is easy for members of such networks (and, it has to be said, particularly for wealthy and powerful men) to start to see themselves as above the law and not bound by the same codes of morality as “normal” people. One might argue that it is not fair to generalize from the specific case of the Epstein files to a wider point about all wealthy people; however, to some extent I think this is a moot point, since I suspect a large part of the damage has already been done in terms of the corrosive effect on public perceptions and levels of trust.

If public attitudes towards wealthy people do harden, then philanthropy at the elite level (particularly in the US) is likely to suffer as a consequence. But we shouldn't assume for a moment that the only impacts will be indirect: philanthropy is not an incidental part of this story, but an integral one, so many of the revelations in the Epstein files have much more immediate direct implications for philanthropy. For one thing, there is Jeffrey Epstein's own status as a philanthropist. At this point, most of the organisations that benefitted from donations from Epstein (which isn't that many in all honesty, as his own giving was always far bigger in the telling than it was in reality) have been through some sort of process of reckoning about what to do with the money. In many ways, this is just one version of the wider general question about whether accepting "tainted donations" is morally defensible, which has been around for hundreds of years. (NB: if you want a historical overview of tainted donations, then [check out this episode of the Philanthropisms podcast](#), or you can hear me [discuss the specific case of Epstein's donations with the philosopher Patricia Illingworth on another episode](#)). What becomes clear from reading many of Epstein's exchanges, however, is that this isn't just about his specific donations, but about the way in which he deliberately used philanthropy as a tool for building and wielding influence. [As a really interesting \(and highly critical\) article in the Fair Observer notes:](#)

"To be invited to his townhouse was to find oneself in a room that looked like a parody of a New York Review of Books launch party. Nobel laureates traded bon mots with hedge-fund managers, movie stars were seated next to cabinet officials and tech founders, spiritual gurus, literary publicists and the occasional ex-prime minister mingled. The currency traded was visibility and access... Epstein flourished because he exploited at least four structural features of modern elite culture. First, a philanthropic system that trades money for access and moral cover. The donor class is invited, even begged, to treat their giving as a path to virtue. Institutions know that some of their benefactors are dubious; they accept the bargain anyway, often reassuring themselves that the money will be put to good use. Epstein did not invent this arrangement; he simply exploited it."

Understood in this way, Epstein's philanthropy clearly has wider implications, because it is no longer simply an aberration to be

explained away, but rather a symptom of deeper issues with the way that philanthropy operates. Issues which many would argue still need to be addressed, despite the fact that Jeffrey Epstein himself is no longer alive.

In addition to wider questions for philanthropy as a whole, it has been noted by outlets like [Alliance magazine](#) and [Inside Philanthropy](#) that there are specific – and often very uncomfortable – questions for individual philanthropists whose names appear prominently in the Epstein files. Particular focus has fallen on Bill Gates, as recently-released documents have reignited concerns about the depth of Gates’ ties to Epstein, including revelations that at one point [Epstein mounted a concerted lobbying campaign to convince Gates to turn his foundation into a “DAF for billionaires”](#). Gates has been trying (and failing) for some time now to shake off concerns about his relationship with Epstein, and these new details are unlikely to help in that regard. Indeed, it has already had a tangible impact, with [Gates announcing just last week that he was pulling out of a major AI summit in India as a result of the media attention currently surrounding him](#). It is also notable that people around Gates now feel compelled to comment: his former wife Melinda French Gates [spoke in an interview the other day of how she was “happy to be away from the muck” of the Epstein files](#), and it was reported that Gates Foundation CEO Mark Suzman [told a recent all-staff briefing that the organisation’s past links with Jeffrey Epstein were “deeply unsettling and depressing” and that he feels “sullied” by them](#). Gates is not the only senior figure within the world of philanthropy caught up in this scandal by any means, but for now he remains the most high-profile and it is likely that he will continue to draw attention for as long as the story has traction.

The other aspect of the material coming out of the Epstein files that is potentially damaging for philanthropy is not such much as who is involved, but what is being said. In particular, [there is plenty of evidence to further back up concerns that extreme views about eugenics and race science are widely propagated within certain circles of wealthy people](#), especially within the tech world. Epstein himself was a big promoter of these kinds of ideas, but it would be extremely naïve to think that he was a lone voice or that these ideas somehow died with him. What is

clear from the files is that there are other wealthy philanthropists, tech billionaires and academics out there who have enthusiastically embraced these problematic ideologies, and that this is very much shaping their worldview and actions today, with potentially worrying consequences for society as a whole.

The full extent of the fallout from the Epstein files remains to be seen, but many of the challenges for philanthropy are already clear. The license to operate that philanthropy has within a democratic society comes in large part from its ability to maintain the trust of the public, so anything which damages this trust may have serious ramifications for the overall legitimacy of philanthropy. Given that, as I argued in a recent WPM article, trust (and, by extension legitimacy) is a vital currency for philanthropy – one that at times may be more important than money – this should be taken seriously by anyone who believes that philanthropy can and should be a force for good in our society.

Meat Puppet? Mr Beast & trust in philanthropy

Since we have just mentioned Bill Gates at some length, let's turn now to another story in which he has a brief cameo role. This concerns Youtube philanthropy star (and favourite topic of this newsletter), [MrBeast, who recently came in for criticism after he posted a video in which he gave a enthusiastic endorsement of lab-grown meat.](#)



UPSIDE Foods is with MrBeast and 2 others.

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Beast of a day at HQ. Link in bio 👁️ @mrbeast @tareqq



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Image credit: Upside Foods

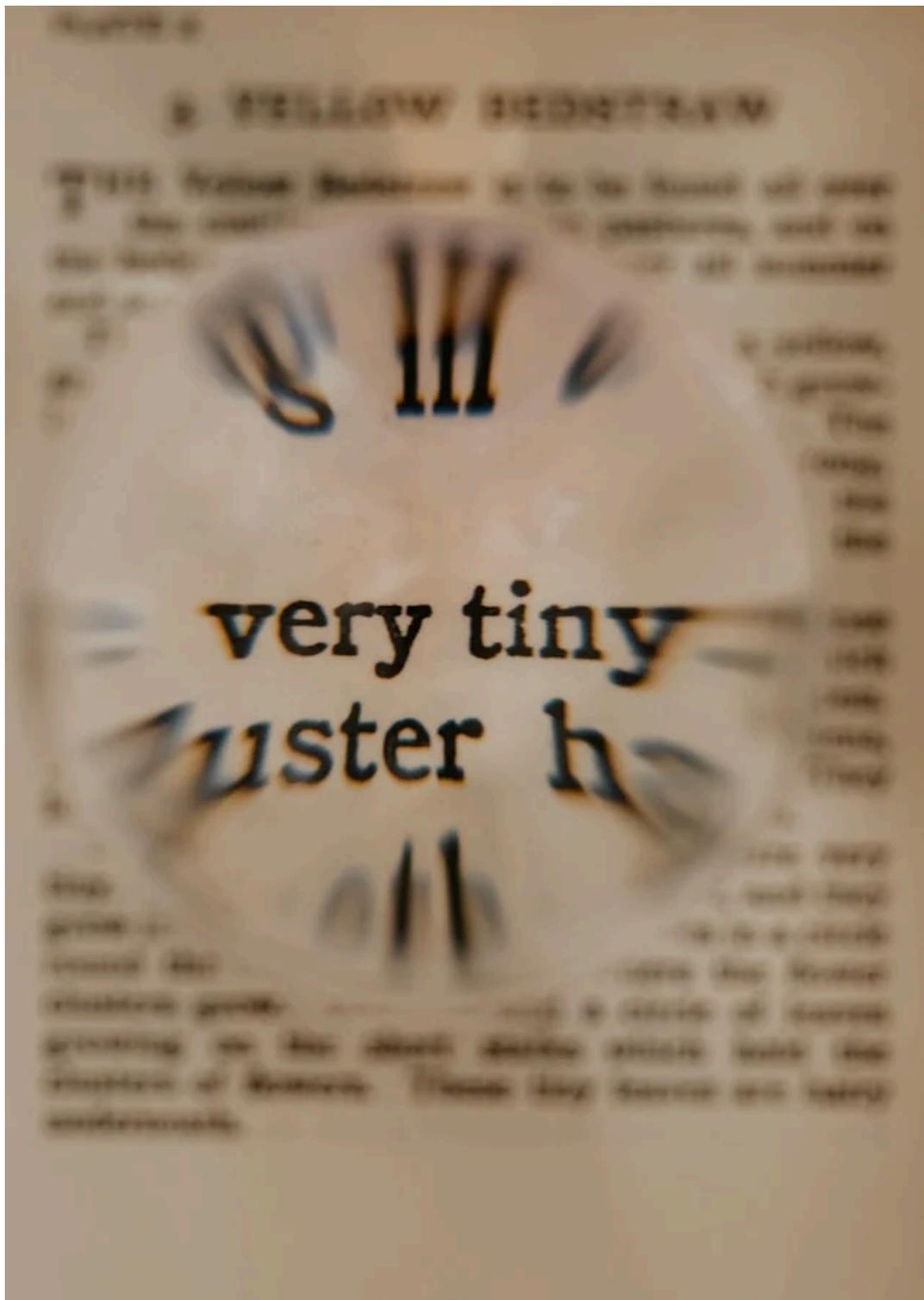
MrBeast coming in for criticism is not in itself that newsworthy at this point, but I thought that the specific line of criticism in this instance, and what it says about where trust lies in society right now, was really interesting. The thing that particularly caught my attention was the fact that many of the keyboard warriors who came out to criticise MrBeast for his comments about synthetic meat accused him of being under the shadowy control of the Rockefeller Foundation. And some social media users even subsequently suggested that MrBeast was "the new Bill Gates". (Which it turns out was very much NOT a compliment...

When MrBeast announced back in November last year that he was teaming up with the Rockefeller Foundation (which regular [readers may remember us covering at the time](#)), it might have seemed fair to assume that it was the latter taking the greater reputational risk by associating itself with the somewhat controversial YouTube star. But what I find fascinating is that it turns out that in an age of influencers, conspiracy theories and lack of trust in institutions, it actually appears to be MrBeast's reputation that is now being jeopardised by his links to a

legacy foundation. I think there is some really interesting stuff to unpack in this story about the nature of the challenges that face philanthropy organisations as they try to engage beyond their traditional audiences.

Big, but small: billionaire donors and their minimalist foundations

There was an interesting article in Inside Philanthropy this month, [highlighting an apparent trend for billionaire donors \(particularly those from the tech world\) to minimize the infrastructure they use for their giving](#). In many cases this means setting up foundations that are vast in terms of assets (often upwards of \$1bn), but which have very small numbers of staff (if any), and little public profile (many of them don't even have websites).



The foundation model that has dominated big money philanthropy since the early 20th century is not perfect by any means. Indeed, there are plenty who would argue that it is deeply problematic in various regards. (For details, [see this series of WPM articles on the history of foundations](#)). But it does at least bring with it a modicum of transparency, as well as the idea that the management of philanthropic assets and the decisions about how they are deployed is independent

from the individual donor. (Although the extent to which this is actually true in practice varies wildly).

If wealthy donors are abandoning professionalized foundation staff in favour of radically streamlined operations, however, this places far more power back in the hands of the donor. Likewise, if these minimalist foundations can avoid public profile to the extent of not even having a website, this might well raise concerns about our ability to scrutinize their activities and hold them to account. (And in some cases, of course, donors are choosing to use alternative vehicles such as LLCs for their giving, so even the fairly limited transparency requirements that come with being a foundation don't apply).

Given that some of these new foundations have now surpassed the scale of many of the legacy institutions that we tend to think of as philanthropy's big players (*Inside Philanthropy* reported that Google Founder Sergey Brin's foundation gave more in 2024 than the Rockefeller and McArthur Foundations combined), this feels like something we all need to pay attention to.

Sign of the Times? Mind's big gift and UK philanthropy

It was reported this month that [the UK mental health charity Mind has received the largest donation in its 80-year history](#): \$10 million (c. £7.5 million) from the venture capital investor Dale W. Wood.



There are a few intriguing aspects to this story. One is that the donor is clearly very global in outlook - he is a Costa Rican national, whose company is headquartered in Dubai - so the fact that he has chosen to give big to a UK charity is in itself very interesting. (I, for one, would love to know how the gift came about!) In a world where wealth is increasingly mobile and global, I wonder if we will see more UK charities successfully develop relationships with donors of this kind?

Another thing that caught my eye is the donation is apparently "semi-unrestricted". As far as I can tell, this means that the charity can spend it on anything, as long as it is in "an area that has greatest impact for people with mental health problems". Although quite what this means in practice, I'm not sure. (How will it be determined whether something has a sufficiently great impact for people with mental health problems, and by who?) Also (and probably linked to this) the donation will apparently be "verified on the blockchain". As someone who [spent a large part of the late 2010s writing about the philanthropy implications of blockchain, tokenisation, radical transparency etc](#), this intrigues me. My immediate question would be whether the Blockchain element is genuinely necessary and is going to be useful for the charity (rather than being dictated by the donor), but it is genuinely interesting to see some of this thinking come back around again after a few years when it seemed to have slightly faded away. (For more, check out [this episode of the Philanthropisms podcast on cryptophilanthropy](#)).

The other aspect of this story that I find interesting is the wider context: it feels as though there have been quite a lot of "biggest-ever gifts" in the UK recently. I happened to be putting together some slides this month for a talk I was giving, so I spent a bit of time doing some desk research to see if I could back up this gut feeling. I certainly managed to find plenty of examples of landmark gifts, including £18m to Barnardo's, £30m to the Courtauld Gallery and £10 million to the National Trust (plus others, which you can see in the images below).

Of course is just a snapshot of some of the news items about landmark gifts to UK charities in the past year that I was able to get easily from publicly-available info. (I happen to know of at least a couple more examples that aren't public yet, too). And it isn't hugely scientific, so it would certainly be interesting to do something more systematic.

However, it does chime with my sense that at least some parts of the charity sector seem to be benefitting significantly from philanthropy right now. Which raises some really interesting questions:

-Is this merely a natural by-product of inflation and time moving forward (so the largest-ever donations are always likely to be more recent), or is it any kind of sign that we are entering into a particularly rich period of big money donations in the UK?

- Is there an actual increase in big money philanthropy, or is it just more visible?
- Is this the pay-off of a decade and more of investment in HNWI fundraising?
- Does it reflect fact that lots of rich people are doing very well from investments etc right now, so might feel as though they have disposable assets?
- Does this suggest bigger-scale philanthropy is finally becoming a norm in the UK?
- How unevenly are the benefits of any uptick in philanthropy being felt? i.e. Is it primarily larger institutions benefitting, or certain cause areas; and will this lead to greater inequality in the charity sector?

Questions, questions, questions...

Keep the Faith: Giving in India

There was some really interesting news this month for fans of global giving stats, with [the launch of a new report on giving in India from the Centre for Social Impact and Philanthropy \(CSIP\) at Ashoka University](#).

Like many other reports in recent years, this one is keen to shift the emphasis from elite philanthropy to everyday giving, and the headline is that households in India contribute 540 billion rupees (c. \$6bn) to good causes each year).



As one might expect, this focus on everyday giving also means that this is not all about cash – indeed 48% of respondents to the research survey reported giving in-kind donations (i.e. food, clothing, household goods) compared to only 44% of respondents giving cash. The report also highlights the huge role that faith plays in India’s giving culture, with 90% of survey respondents identifying a sense of religious obligation as the main driver of their giving, and 45% of donations going to religious bodies. (A pattern that is replicated in many other countries around the world, and which makes it clear that religiosity is a major driver of generosity. [For more on this, check out the Philanthropisms podcast interview with David King on faith and philanthropy](#)).

WHAT WE'VE BEEN UP TO

This is the section where I provide a bit of an update on what WPM has been up to over the last month or so.

Philanthropisms Podcast

The slightly longer gap between the last newsletter and this one means that there are three episodes to update you on, and they are crackers. First up, I spoke to Ann Mei Chang from Candid about their work collecting and publishing data on nonprofits. Next, I have a fascinating conversation with Jonathan Heawood from the Public Interest News Foundation about the role philanthropy could play in the future of journalism. And then, for what was our 100th episode (!), I spoke to David Campbell and Lindsey McDougle about their work on “Experiential Philanthropy” and using giving as a teaching tool.



Philanthropisms

Ann Mei Chang: Data and Civil Society



Philanthropisms

Jonathan Heawood: Philanthropy and Public Interest Journalism



Artist name

David Campbell & Lindsey McDougle: Can You Teach Philanthropy?



[Listen to the episode with Ann Mei](#)

[Listen to the episode with Jonathan](#)

Listen to the episode with David & Lindsey

Coming up on the podcast:

I should also flag up that we've got something exciting and a bit different coming up on the podcast shortly. Next week will be not just a single episode, but a special miniseries, in partnership with Mandy van Deven and Chiara Cattaneo at Elemental, where we hear from a range of people whose work was featured in the recent collection on essays on "Myths of Philanthropy" that Elemental curated. So, you will be able to hear from:

-[Lisa Cowan](#) and [Dimple Abichandani](#) talking about legacy and the timescales for philanthropy

-[élysse marcellin](#) and [Tesmerelna Atsbeha](#) talking about out presumptions about the nature of expertise and where it comes from

-[Zaineb Mohammed](#) and [Devi Leiper O'Malley](#) talking about individualism and scarcity.

Tune in soon!

New WPM article

Somewhat to my own surprise, I published a new WPM article this month (probably because I had a deadline for something else...) The article explored "three currencies that are more important than money for philanthropy" – the currencies in question being trust, power and hope.



Read the article

Commenting on Gates Foundation CEO letter

[I also gave some thoughts this month to the *Chronicle of Philanthropy* on the latest annual letter from the Gates Foundation's CEO, Mark Suzman.](#)

With hindsight, my suggestion that the new approach outlined by the Gates Foundation was basically “more of the same, but bigger, and with added AI” could perhaps have been phrased a bit less snarkily. However, the underlying substantive point remains true: namely that many GenAI applications are still largely untested, so the suggestion of their widespread deployment in areas like healthcare and education is potentially a cause for concern (especially in many of the global south contexts in which the Gates Foundation works, where there is the real risk that ownership and control of AI tools will end up exacerbating already highly unequal power dynamics).

[Read the summary piece](#)

Beacon Forum

I've been holed up doing a lot of writing over the past month, so I was particularly pleased to have the excuse to head down to London for the Beacon Forum at the start of Feb. And this year's event really felt like a step up, with a massive crowd of philanthropoids, funders and charities in attendance, and a packed program of roundtables, panel sessions and keynotes. I couldn't stay for the whole thing due to childcare logistics, but it was great to see so many familiar faces (quite a few of whom might well be reading this, so hello again!), and also to make some interesting new acquaintances.



OTHER GOOD STUFF

This is the bit where I share other philanthropy-related things I have come across that might not quite count as news but are definitely worth checking out.

Johnson Center 11 Trends report:

Back at the end of January [the Johnson Center for Philanthropy published its annual "11 Trends in Philanthropy" report](#). This is always worth a read to get insights on what might be coming around the corner, and this year's 10th edition is especially interesting, as it is framed in terms of looking back over the past decade at the same time as looking ahead to the future.



Read the article

US govt funding for CSOs and think tanks in Europe:

One of the most worrying stories this month came from the FT, which reported that the [US State Department is planning to fund Maga-aligned think tanks and civil society organisations across Europe](#) as part of its efforts to spread American Values in the USA's 250th anniversary year. This will obviously be a cause for concern for many in Europe who are

already worried about the impact of dark money from the US and other places, when it comes to driving the rise of right-wing populism and anti-rights ideology.

With a level of chutzpah that borders on the improbable given the trashing of USAID last year, the US State Department said that the new programme “is a twist on previous state department projects that channelled funding towards specific causes overseas.” Arguably the fact that the US government is coming back round to the idea that funding civil society is a valuable tool for soft power is a positive thing, although I’m pretty sure this is not the way most people would want that to happen.



Read the article

Philanthropy and Black history in the US:

Sticking with the intersection between philanthropy and toxic government ideology for a moment, there was [an interesting piece in Axios this month](#) highlighting a range of examples of Black philanthropists and funders stepping in to support historical sites in the US that are of importance to Black history but which have recently lost federal funding.



[Read the article](#)

California Community Foundation:

There was an [interesting interview this month with the CEO of the California Community Foundation](#) about the challenges which face organisations that raise large sums of money in a short space of time (as the California CF did in the wake of the LA wildfires early in 2025), and about the role that philanthropic support following disasters can and should play alongside government funding.



[Read the article](#)

Book Review of “The Radical Fund”:

There [was a really great review in *Dissent* magazine this month by Claire Dunning](#) (a [former guest on the Philanthropisms podcast](#)) of the recent book by John Fabian Witt about the Garland Fund, *The Radical Fund*. My copy of this book has been sitting next to me on the desk for the last month or so while I fail to find enough time to read it, so it was great to have the chance to read Claire’s thoughts. (And hopefully this might give me the nudge I need to read the book for myself!)



*"Original and riveting."
—Eric Foner*

The

RADICAL

FUND

**HOW A BAND OF VISIONARIES AND
A MILLION DOLLARS UPENDED AMERICA**

JOHN FABIAN WITT

Winner of THE BANCROFT PRIZE

[Read the review](#)

Dario Amodei on philanthropy:

[Anthropic CEO Dario Amodei published another essay this month outlining his thoughts on the opportunities and risks of AI.](#) In the course of doing so, he highlights philanthropy a number of times as a crucial element in ensuring that society is able to navigate the challenges the next few years are likely to pose.

Amodei makes various appeals to the legacy of Carnegie and Rockefeller in the essay which are a bit broad brush for my tastes (I would like more explanation to know what he really means, but then again I'm quite a tough audience for historical asides about philanthropy!) But the point he makes about some of his tech billionaire peers rejecting the idea that wealth brings an obligation to give back - at the very time this is more needed than perhaps ever before - and using cynicism about philanthropy as a way to justify their position is both pertinent and important. The question then, I guess, is whether philanthropy in its current form is well-placed to play the kind of role Amodei proposes; and if it isn't, what needs to change?

(Also, if you are interested, a reminder that the last time Amodei wrote an essay about AI, [I wrote some thoughts in response about the role of philanthropy and civil society in a post-work future](#)).



Image credit: [TechCrunch](#), [CC BY 2.0](#)

Read the essay

Stephen Schwarzman ramps up his philanthropy:

This month also saw a major example of a philanthropist doing what Dario Amodèi seems to be calling for; and turning their philanthropy towards addressing the impact of AI. [Stephen Schwarzman, co-founder of the Blackstone private equity group, announced plans to beef up his giving significantly by transferring a “significant proportion” of his \\$47.8bn fortune into his foundation](#), which will focus on AI and education. Assuming he follows through on these ambitions, this would make him one of the world’s biggest donors in coming years, so this is definitely one to keep an eye on.



Image credit: [UKinUSA](#), [CC BY-SA 2.0](#)

[Read the article](#)

Ben Delo's big gift for autism:

Picking up on the theme of 'notably big donations in the UK' identified earlier in the newsletter, [a news piece about a £25 gift from the bitcoin billionaire Ben Delo caught my eye this month](#). The gift is to a

grantmaking charity that Delo himself founded back in 2020, the Sheila Coates Foundation, which is named after an inspirational teacher who Delo credits with changing his life when he himself was diagnosed with autism as a child. This new gift will act as an endowment for the foundation, thus ensuring its sustainability for the foreseeable future.



Image credit: [Anne Schwarz Photography](#), CC BY-SA 4.0

[Read the article](#)

More reflections from a Philanthropist-in-Residence

There were more interesting reflections this month from Sonal Patel ([another former Philanthropisms podcast guest](#)) about what she and her colleagues at the LSE Marshall school have learned during her time as Philanthropist in Residence there. In particular she highlights the importance of creating the right environments (peer-to peer, with no asking) to allow open and honest discussions between philanthropists to flow.

[Read the blog](#)

Tax incentives and political donations:

One for the economics nerds now. A [blog from the Centre for Economic Policy Research \(CEPR\) this month detailed the findings of new research comparing the response of political donors and charitable donors to tax incentives](#) (in countries where there are tax incentives for political donations, which there currently aren't in the UK). Consistent with previous experiments, the researchers found that charitable giving does appear to be sensitive to changes in tax incentives which alter the "cost of giving"; but intriguingly, they found that this does not appear to be the case for political donations. Which obviously raises questions about the efficacy of offering tax incentives for the latter.

[Read the article](#)

McKinsey report on "what makes a great philanthropy CEO":

The management consultancy behemoth McKinsey [published a report this month on "what makes a great philanthropy CEO"](#), based on interviews with 23 foundation leaders in the US. The three key areas they identify are: discernment, relational intelligence and storytelling. Aaaaand, that's about it tbh. Despite the fact that they almost certainly gathered a lot of interesting material from the people they spoke to,

little of it seems to have made its way into the report. Others in the nonprofit sector seem to feel similarly underwhelmed. [Phil Buchanan, President of the Center for Effective Philanthropy, wrote a blog](#) accusing the report of “missing the mark” and suggesting that “those profiled - many of whom I know and whose leadership I admire deeply - could not possibly have known how platitudinous the end product would be or how off key for the moment we’re in it would feel when published.” Ouch.

[Read the McKinsey report](#)

[Read Phil Buchanan's blog](#)

Corporate philanthropy rolling back on social justice/climate

[A new survey published by The Conference Board this month suggests that the trend for companies to downsize or row back on their commitments to issues that run counter to the current US administration’s ideological views looks set to continue in 2026.](#) Of the 70 companies surveyed (which it should be noted is not the most enormous sample size), “nearly one-third plan to scale back racial equality initiatives (29%), with reductions also planned for environmental justice (24%) and gender equality (22%).”

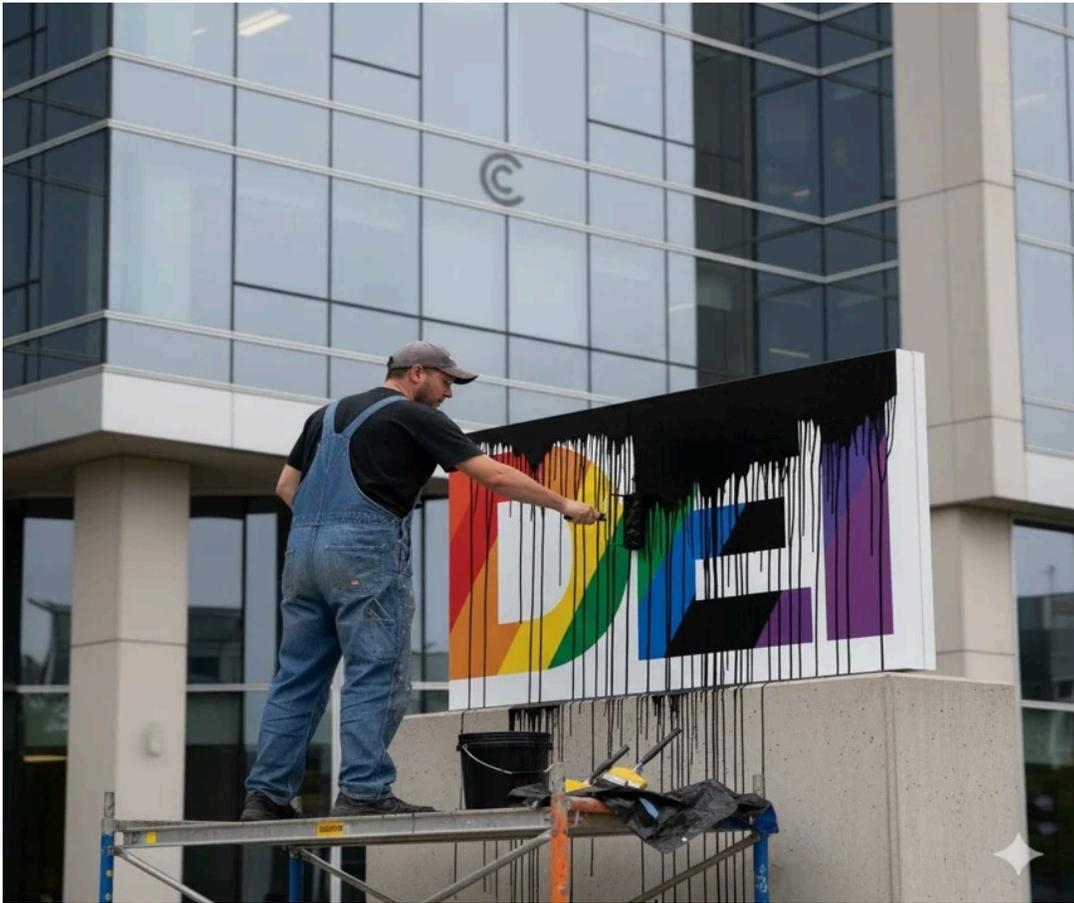


Image created using Google Gemini

[Read the article](#)

AND FINALLY...

Our final story this month is about an executive at the National Basketball Players Association Foundation in the US, [who has managed to turn a philanthropic hat into the must have accessory for NBA players](#). When players are given a technical foul or ejected from a game in the NBA, they are given a fine (usually ranging into thousands of dollars). This money goes into a pot in the foundation which is available for matching grants of up to \$25K towards any cause an NBA player wants to support. But foundation CEO Erika Swilley realized that there was a real disconnect, because players weren't necessarily aware of what happened with their money, or the availability of the match funding. So she and her team decided created new hats - black baseball caps with a slogan on the front which reads "Fine(d) and philanthropic". At first these were handed out just to players who received a fine, but this season they have been given to all NBA players and have proved

hugely popular. As a result, there has been a 30% increase in the uptake of the available match funds.

As someone who routinely wears a hat pretty much all year, whether outdoors or indoors (beanie for the winter months, switch over to baseball cap in the summer), I really, REALLY want one of these caps. So if anyone has an in with the NBA and can sneak me one, I would love to hear from you!

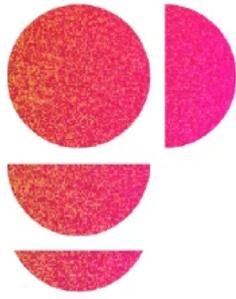


[Read the article](#)

OK, that's it for another month. I'll do my best to get back on a proper monthly schedule from now on, so will be back with another newsletter at the end of March.

Best,

Rhodri



Why Philanthropy Matters

Why Philanthropy Matters Haskell
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