



## Welcome to the May 2026 newsletter

Hello Philanthropoids,

Hope everyone is well?

Sitting down to write this newsletter feels like the first time in a while I have put my WPM hat on, since I was kept busy over the first few weeks in May by my new role as Director of Philanthropy Knowledge at Alliance Publishing Trust – including a trip to Copenhagen for the Philea Forum – and have just been away for a week’s camping over the school half term. A small part of me was hoping that there hadn’t really been anything happening in philanthropy this month, as that would have made it easier to keep the newsletter brief, but when I sat down just now and googled “philanthropy news” within the specified date range I was reminded that this has actually been a particularly busy month, so I am actually going to have to earn my keep by curating and keeping things pithy. Damn.

In the interests of doing just that I am not going to prolong this intro unnecessarily, so let’s get on with things shall we?

Rhodri

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# PHILANTHROPY IN THE NEWS

## The Third Wave of American Philanthropy?

I slightly missed it when it was first published, as I was busy wafting around in Copenhagen, but there was a really interesting piece on Substack this month from Nan Ransohoff (Head of Climate at the payment company Stripe and founder and head of Frontier), [arguing that AI wealth is about to create what she calls the “third wave of American philanthropy”](#).



Leaving aside for now the historical accuracy of the idea that the only discernible eras in US philanthropy are the Gilded Age giving of Rockefeller, Carnegie et al, and the giving that emerged in the dot.com boom of late 20<sup>th</sup>/early 21<sup>st</sup> century (epitomised by Bill Gates), the central thrust of Ransohoff's essay is that the scale of wealth creation as a result of AI over the next few years will be unprecedented. Using some fairly modest assumptions about how much of this money might be directed towards philanthropy (based on the fact that the newly-created OpenAI foundation is enormous, and the co-founders of Anthropic recently pledged to give away 80% of their wealth), she argues that this could add somewhere between \$37bn and \$100bn of philanthropic

capital in the US every year. But the problem, she argues, is that the nonprofit sector in its current form is not necessarily well-placed to absorb this wealth, so there is likely to be a significant amount of work to be done in order to capitalise on this opportunity.

It is important to note that Ransohoff is not saying that existing nonprofits are not capable of handling the extra money, but rather that we need to recognise in a pragmatic sense that if they fail to appeal to the sorts of people who are going to be making mega-fortunes in AI, then the money won't be forthcoming. As she puts it:

*“Practically speaking, a philanthropic ecosystem that can already disburse \$600B/year can likely absorb another \$50B without much trouble. The real question is whether there are \$50B worth of initiatives that **are compelling to these funders**. If not, the dollars won't get spent.”*

Ransohoff then identifies 3 key beliefs that she claims are likely to shape the giving of new AI donors: a belief that how AI itself is developed is the most important and pressing issue facing humanity; a belief that speed is vital (because all of this is going to happen very quickly); and a belief that – in her words – “Traditional philanthropic orgs and people won't cut it. These problems demand tech-caliber talent and execution.” This leads her to argue for the importance of creating a new “Silicon Valley for public goods”, in which “capital allocators” can play a role akin to that which VC funds play in the tech world.

I think all of this is interesting and should be taken seriously. But I also think it is pretty problematic in a number of ways. Firstly, whilst there is clearly a lot of pragmatic sense in recognising what donors are likely to be interested in, the idea that the entire nonprofit sector should reshape itself in order to fit in with the worldview of a load of tech billionaires feels more than a little uncomfortable to me. In fairness to Ransohoff, she does at one point say:

*“I suspect early on, much of the focus will be on risk mitigation and ensuring the AI transition goes well – AI safety, biosecurity, pandemic preparedness, and so on. That's fine. But, I also hope we don't lose sight of the more upside-oriented civilizational endeavors involving civic virtue, public beauty, [moral imagination](#), and the cultural conditions for flourishing.”*

In my opinion, though, we might need to do a little more than just 'hope we don't lose sight of' things that are so fundamentally vital to what it means to be human.

On a related note, the "Silicon Valley for public goods" proposal and the notion that what is needed is 'tech-caliber talent and execution' seems like yet another version of the idea that you commonly find among people who have made lots of money in a certain way – which is that all other aspects of life would be better if they only followed the same logics and adopted the same approaches. It is true that tech philanthropists seem uniquely prone to this (perhaps because they all see themselves as "problem solvers" or "disruptors"), but they are by no means the first group of wealthy donors to think in this way. (The industrial titans of the early 20<sup>th</sup> century often sought to replicate in their philanthropy the managerial systems and processes that had served them so well in their business life, for instance. Whilst donors who have made money in the finance industry sometimes have a tendency to think that the solution to complex and deep-seated social issues is to be found in flashy bits of financial engineering).

Right at the end of the essay, Nansohoff then makes a point that I do happen to agree with:

*"We should be conscious that we are entering this wave with an affinity for the measurement-oriented tools that defined Wave 2. These will be poor fit for some of the questions that will matter most in Wave 3. This isn't an attack on those tools; they're among the best things philanthropy has ever produced. But they weren't designed for questions of civilizational flourishing, meaning, and what makes a life good – all of which Wave 3 will eventually need to grapple with. We'll need to get comfortable broadening our decision making tools to include squishier instruments like taste and good judgement to have the best shot at answering these."*

Given what she has said up to this point – which has very much been in line with the Silicon Valley world view – I think this acknowledgement of the limitations of current forms of measurement, and the need to allow for 'squishier' ones is really interesting, and perhaps reflects how far the discussion on measurement has shifted in recent years.

Ransohoff's essay has certainly got people talking this month, with various interesting comments and responses - both positive and negative - to be found across the internet. (Including an interesting comment piece in the *New York Times* from Ross Douthat, arguing that "AI money should be spent on beauty" - echoing some of the [arguments in Amy Schiller's book \*The Price of Humanity\* about the need for philanthropy to focus on 'magnificence'](#), albeit without the caveat about needing to solve basic issues of injustice first). As you can probably tell, I don't agree with all of what she has to say, but I do think she has raised an important point about the potential impact that a vast injection of AI wealth might have on philanthropy in coming years.

## **Good Influence(r)s? A record-breaking fundraising livestream**

In "Things We Should Probably Be Paying Attention To In Philanthropy But Aren't Really" news this month, [a Polish influencer recently raised over £50 million for a children's cancer charity](#). The influencer, known as Latwogang, raised the money by holding a non-stop 9-day livestream, on which he listened to a charity song by Polish rapper Bedoes 2115 on a constant loop.



(Image Credit: @Latwogang on Instagram)

For context, the £50m Latwogang raised is well over half of the total amount raised by fundraisers at this year's London Marathon (£87.5m), and more than three times the previous record for a charity fundraising effort on YouTube according to the Guinness Book of World Records (which was apparently set only last year, when a group of French streamers raised £14m – which is in itself pretty damn impressive, yet somehow entirely passed me by!)

The effort was also genuinely viral. The initial fundraising target of only around £100K was smashed thanks to some canny design: Latowogang promised when announcing his idea that he would add one second of livestreaming for every like received on TikTok, and his fans took up the challenge. This led to coverage across Polish media, which in turn led to global media coverage and cameos from celebrities including Coldplay's Chris Martin, Barcelona footballer Robert Lewandowski, and tennis star Iga Świątek. All of which ended up turning a relatively simple livestream fundraiser into a gruelling nine day marathon – which in itself then became even more of a story and prompted further support.

The obvious lesson from all of this is that if we weren't already taking influencer culture and the role of social media as a fundraising tool seriously, then we definitely should be. But there may be other lessons too. One of the most interesting angles I came across, for instance, was in [a detailed analysis on the oncology website OncoDaily](#), which suggested that the homegrown nature of this effort had been crucial in generating a sense of collective endeavour amongst Polish people:

*“The psychological effect in the Polish-speaking community was unmistakable: many viewers described the stream as a national “we’re all in this together” moment, where online fandom, humor, and everyday life styles merged into a shared act of solidarity rather than a spectacle imported from Anglo-American streaming culture. For Poles, this was their song, their language, and their children making the 9-day “cancer smash” feel less like a foreign-style charity streamathon and more like a nationwide response to the disease.”*

The question is whether Latwogang's effort is something of a one-off in having crossed over to a mainstream global awareness, or whether other countries might see similar online fundraising efforts do the same in coming years?

## **Rank Abundance: A duo of philanthropy lists**

I have to confess to being not all that interested in philanthropy rankings and lists. (In all honesty it's probably because I don't appear in most of them, and the fragile narcissist deep within me finds that hard

to deal with...) But there are some that I feel professionally obliged to be aware of, and this month saw the publication of two of those: The *Sunday Times Giving List* (which appears alongside their annual Rich List) and [Time magazine's Philanthropy 100](#).



The main headline from the ST Giving List this year was that Children's Investment Fund founder Sir Chris Hohn [has reportedly become the first British philanthropist to give more than £1bn in a year](#). But perhaps even more noteworthy is the fact that ten donors gave more than £100 million, which certainly backs up the sense that philanthropy at the top end is booming in the UK right now (as reported on in previous newsletters).

The *Time* list is a more eclectic (and therefore to me potentially more interesting) affair, as it covers not just donors but also community leaders, philanthropy professionals of various stripes, and those who comment on philanthropy. Which is not to say that it is not still a bit problematic (as these things always are) simply by virtue of all the people who aren't on the list. It also isn't entirely clear how the actual list was picked, but to be fair *Time* seem content to lean into the massive subjectivity of the whole thing - which tbh I applaud, as there's no point pretending these things are some sort of rigorous objective exercise

when they clearly aren't anything of the kind. And even if there are inevitably lots of omissions, there are also some genuinely interesting and surprising names on the list (including one person who was responsible for one of the most awkward video calls I have ever had – I will leave it up to you to make your own guesses as to who they might be...)

I guess the challenge for me is to work out how to get on one of these lists for next year. I'm going to say at this point that the *Time* list feels more achievable than the Giving List, but you never know what the next 12 months might bring, eh?

## **Banned Aid: Another reduction in UK aid spending mooted**

It was reported in the *Financial Times* this month [that the UK government is considering further cuts to the international aid and development budget in order to fund increased spending on defence.](#)



The country's original commitment to spend 0.7% of GDP on aid was downgraded to 0.5% in 2021 under the government of Boris Johnson – at the time this was claimed to be merely a temporary measure in the

wake of the Covid-19 pandemic, but the change was then made permanent by parliamentary vote. There were hopes that with the arrival of a new Labour government in 2024 the tide would turn and aid spending would be restored to its previous levels, but those hopes were quickly dashed. Not only has Keir Starmer refused to return to the 0.7% commitment, his government has already announced that it is to reduce aid spending to 0.3% of GDP by 2027. And now there are rumours that even further cuts are being mooted within government.

Now I'm one of those old-fashioned people who thinks that those of us in higher-income countries bear a moral responsibility to help the world's poorest people; because I'm pretty sure that no matter how tough times are for many of us right now, they are still substantially tougher for a lot of people around the world who are forced to face the constant threats of war, famine, epidemic disease and abject poverty. So the relentless downgrading of policy commitments on aid bothers me at a fairly deep level of principle. But even if it didn't, it is also just bad policymaking; because it totally ignores the crucial preventative role that aid and development plays in reducing the number of conflicts that arise in the first place, and thus making defence spending less necessary. And it is not just bleeding heart liberals like me saying this – a group of 51 UK army veterans (including a former commander of the British Army's primary fighting division and former commander-in-chief of land forces) [recently signed a letter to the Prime Minister warning that further cuts to foreign aid will compromise Britain's national security.](#)

There is also the well-established soft power value that comes through aid spending. In a rapidly shifting world order, where many countries are scrambling to work out their role, this feels more important than ever – particularly for “middle powers” like the UK, [as argued in a powerful speech earlier this year by Candian Prime Minister Mark Carney at the World Economic Forum event in Davos.](#) If the UK wants to maintain its position and influence on the global stage, then arguably aid and development spending would be about the best use of money there is.

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# 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 podcast took a slight pause in its normal bi-weekly publication schedule this month, as I suddenly realised that the combination of starting a new job, going to Copenhagen for a conference and being away for a week on holiday was going to present something of a logistical challenge. Nonetheless, we did put out two episodes with great guests. The first was Renata Minerbo from Be The Earth foundation, talking about their approach to grantmaking and how the organisation thinks about philanthropy in the wider context of concerns about wealth. The second was Emily Teitsworth from the Honnold Foundation (the nonprofit set up by renowned climber and free soloist Alex Honnold, which as an avid climbing fan I was very excited about!), who discussed trust-based grantmaking, risk, and taking a community-led approach to supporting climate issues.



### Philanthropisms

Renata Minerbo: taking a holistic approach to philanthropy



### Philanthropisms

Emily Teitsworth: Trust, Risk & Supporting Community-Led Climate Initiatives



Listen to the episode with  
Renata

Listen to the episode with  
Emily

## ARTE documentary

The documentary I filmed back at the start of the year for the German web channel ARTE is now live. (Regular readers may remember the photos of me gurning my way around Port Sunlight). It is part of their “Stimmt es, das” (“Is that true”) series, and this one is titled “Machen Superreiche die Welt besser?” (“Do the Super-Rich Make the World Better?”) I pop up at various points talking about the history of philanthropy and some of the key current debates about big giving.

At the moment the documentary is only available in German and French - so if you speak either of those, fill your boots. If, however, like me, your French and German are a bit rusty, then never fear - a version with English subtitles will be available in a few weeks. And in the meantime, you can enjoy how good the documentary looks (I’m a big fan of the vibrant video essay style!)

[Watch the documentary](#)



## Philea Forum

It wasn't technically with my WPM hat on, but the other big thing I did this month was attend the Philea Forum in Copenhagen. It was really interesting to get a sense of the mood music among European foundations right now (which I will put together some thoughts on

shortly), and also great to catch up with lots of existing philanthropist friends and meet some new ones. My only regret is that I couldn't stay for longer and see Copenhagen itself properly, but I had to sandwich this visit in between a pre-arranged climbing trip to Fontainebleau and being home in time for my daughter's birthday, so that will have to wait for next time!

I've written up some thoughts about the conference for Alliance Magazine for my first article with my new Director of Philanthropy Knowledge hat on, so check that out if you want to hear more.



[Read the conference report](#)

## 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.

**A philanthropist getting shirty when questioned:**

There was a really interesting article published in [Vox](#) and [Mother Jones](#) this month, reporting the attempts of journalists Benni Jones and Sara Herschinger to engage the billionaire Tom Kaplan about some of the apparent contradictions between his environmental philanthropy, which focusses on conserving big cats, and his business operations, which are largely centred around mining.

It turns out that Kaplan wasn't really interested in grappling with these ideas, and in fact outright denied that there are any contradictions whatsoever. (The piece contains some brilliantly toe-curling sections in which Kaplan angrily tries to lecture the journalists about the limited environmental impact of mining). What is most telling about this, as the article makes clear, is that Kaplan is not necessarily being disingenuous here – it is just that his level of wealth makes it possible to exist in a reality distortion field in which no-one around him ever challenges him or provides counter-views, so he almost certainly *does* believe what he is saying. And this is a danger that applies much more broadly to the ultra-rich, which can then affect the rest of us when they decide how they want to shape the world through their philanthropy.



(Image created using Google Gemini)

[Read the article](#)

**RIP Ted Turner:**

[Billionaire media mogul Ted Turner passed away this month at the age of 87.](#) Best known as the founder of CNN, Turner was also a notable philanthropist throughout most of his life -most famously making a \$1 billion pledge to support the UN in 1997 that was at the time seen as the largest donation ever made. [As Philip Rojc argues in a piece in \*Inside Philanthropy\*,](#) Turner's colourful personality and highly-public displays of generosity made him something of an outlier in an era that was still dominated by relatively staid legacy foundations, but his approach helped to establish a new template for big-money individual philanthropy in the US that has subsequently come to dominate.

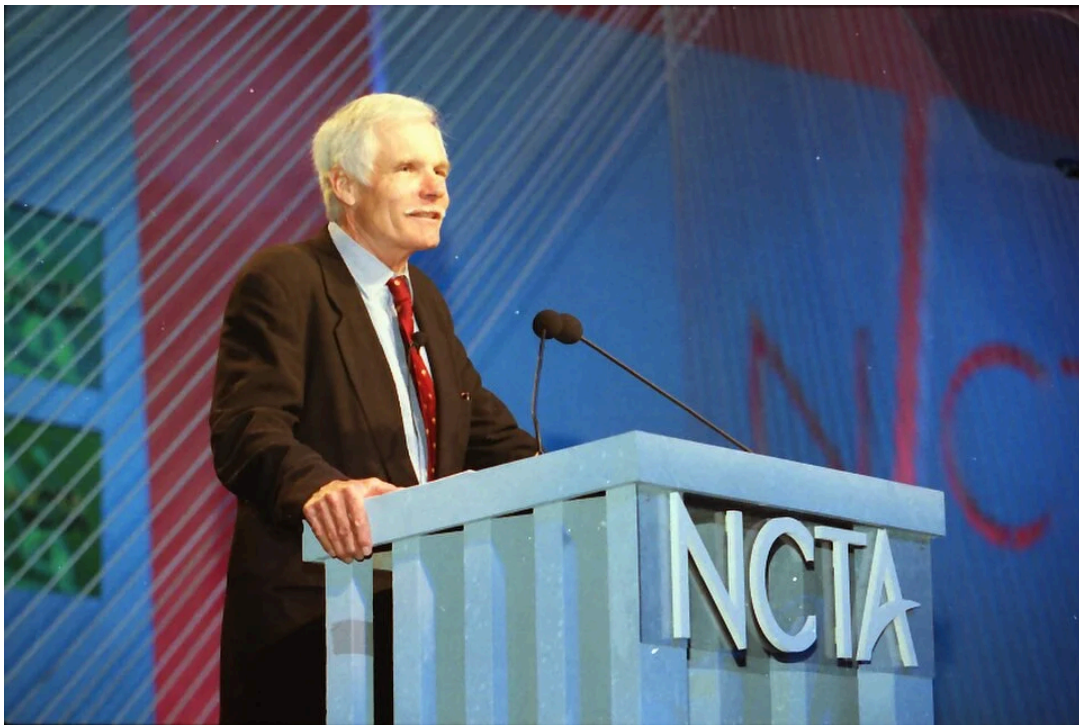


Image credit: [INTX: The Internet & Television Expo, CC BY 2.0](#)

[Read the article](#)

### **Get rid of philanthropy and we lose the arts:**

There was [a defence of the importance of philanthropy in the pages of the \*Times\* this month, from their Chief Art Critic Laura Freeman.](#) There's nothing hugely new in it - she defends giving as a purely voluntary act (so people are not compelled to do it), and makes the case for the knock-on effects of big gifts even to seemingly frivolous causes - but it is interesting to see at a time when there are more massive gifts to arts

institutions in this country than ever before, and when wealthy donors are clearly feeling under attack.



[Read the article \(£\)](#)

### **Tech philanthropy has a cultural blind spot:**

Sticking on arts philanthropy for a moment, and linking it back to the essay by Nan Ransohoff about the coming wave of AI wealth and philanthropy covered at the start of this newsletter, there was [a comment piece in \*Inside Philanthropy\* this month from guest author Gabe Ziakus arguing that tech philanthropy has a clear blind spot when it comes to cultural issues](#). Whilst the industrial moguls of the past might have been happy to lavish their attentions on art galleries and museums, most of the tech billionaires of today seem to have little interest in this- yet at the same time, as Ziakus points out, the technologies they are developing are potentially offering an existential threat to the arts. So, should they be doing more?

[Read the article \(\\$\)](#)

## Twice as many top foundations with living donors:

In another good piece in *Inside Philanthropy* this month, [Michael Kavate crunched some numbers to show that twice as many of America's top 25 foundations have a living donor compared to 10 years ago](#) (many of whom are people who have made their fortunes in tech, so this links to the previous story).

This stat definitely backs up a sense that the pendulum in big money philanthropy is shifting even further from the institutional to the individual. As I pondered when I shared this story on LinkedIn, it would be really interesting to dig further into whether this is a uniquely US phenomenon at the moment (driven largely by the creation of vast tech wealth), or whether anything similar is happening elsewhere around the world.

[Read the article \(\\$\)](#)

## Nvidia foundation conflict of interest?:

One of the billionaire tech donors whose foundation is now among the biggest in the US is Nvidia founder Jensen Huang.

"The charitable foundation tied to Nvidia CEO Jensen Huang and his wife, Lori Huang, has agreed to rent Nvidia graphics processing units from CoreWeave, which it plans to donate to artificial intelligence developers, according to Nvidia's annual report."

Coreweave, in case you were wondering, is a GPU cloud service provider that Nvidia is both the biggest supplier to, and which it invested \$2bn in earlier this year....

And foundations, of course, are tax-advantaged vehicles for enabling individuals to make grants to support things that advance the public good. Which may sometimes involve a healthy dollop of enlightened self-interest as well, but it's hard not to see this as a slightly more old fashioned example of commercial self-interest and conflicts. (Maybe that's unfair, and there's a good explanation, but if it looks like a duck and quacks like a duck...)



Image credit: [Simon Liu/Office of the President of Taiwan, CC BY 2.0](#)

[Read the article \(\\$\)](#)

### **CEP State of Nonprofits 2026 report:**

The [Center for Effective Philanthropy released its latest annual report looking at the health of the US nonprofit sector this month](#), based on a survey of nearly 400 nonprofit leaders. The headline is that levels of fatigue and burnout are running high than ever before, as organisations and their leaders struggle to cope with multiple pressures. Which is not all that surprising, but still makes for a sobering reminder of the challenges in the current context.

# State of Nonprofits 2026

What Funders Need to Know



NONPROFIT  
VOICE  
PROJECT

Read the report

## Death to the dinosaurs of international aid?:

[The Guardian](#) this month published a fierce attack on the current model of international aid from [Halima Begum](#) (whose ousting as CEO of Oxfam at the end of last year continues to result in a highly acrimonious fallout). Begum argues that the big institutional aid organisations which dominate the current landscape must either radically reinvent

themselves, by genuinely embracing localisation and power shifting (rather than just paying lip service to them), or should disappear; and be replaced by far more direct support for grassroots organisations on the ground in countries where aid support is needed. None of which is exactly new, but in the context of the new challenges facing the aid sector in the wake of USAID's dismantling and ongoing reductions in aid spending around the world, these arguments may find new vigour.



Image created using Google Gemini

[Read the article](#)

## More female philanthropists:

[A piece in the \*Times\* this month highlighted the growing prominence of women among the echelons of wealthy philanthropic donors.](#) The piece was interesting enough in terms of content, but what I found most interesting was its location - in the "luxury" section - as this suggests that at least some of the people who read it might have sufficient wealth to be inspired and become big money female givers themselves. Given that the majority of the really interesting and committed philanthropists I have met in recent years have been women (sorry lads, but that's just how it is), this would be a good thing in my opinion.

(I will admit to being mildly disappointed that the brief mention of Katharine McCormick at the beginning of the article didn't pan out into a deep historical analysis of women in philanthropy. But then again, maybe the Luxury section of the *Times* isn't really the place for that....)

Read the article

### **The Growth of Philanthropy in Singapore:**

I've mentioned the growth of philanthropy in Asia many times in this newsletter (almost to the point of becoming boring, some might say), so I was really interested to read [a piece in the \*Business Times\* this month looking at what is driving the massive boom in philanthropy \(and family offices, in particular\) in Singapore](#). Apart from generous tax breaks (Singapore famously has a 250% tax break for donations to certain types of organisations i.e. you get 2.5 times the value of your donation back as a tax break), the article identifies strong regulatory support as a key factor, since this makes it quick and easy to set up and run a foundation with minimal administrative hassle.

What will be really interesting IMHO is whether the introduction of a new tax break for donations to international causes in 2023 (prior to this, tax breaks were only available on organisations where the benefit is within Singapore) will start to make Singaporean philanthropy more outward-looking? Or maybe it already has, and I'm just behind the curve!



[Read the article](#)

## **How America's independence from England revolutionized US philanthropy**

There was a treat for fans of the history of philanthropy this month, in the form of an article in *The Conversation* by [Amanda Moniz from the Smithsonian Museum looking at how philanthropy developed in the US after it gained independence from the UK](#). She traces the early growth of

humane societies and the idea that helping a stranger was the most profound embodiment of the philanthropic motive.

As was the case in the UK (and other places) for a long time 'philanthropy' was understood primarily as a motive ("love of humanity") that was demonstrated through direct actions (which often included campaigning of various kinds), and had little to do with monetary gifts. It was only in the early 20<sup>th</sup> century in the US (and perhaps a bit earlier here in the UK) that the term started to become synonymous with large donations, thanks to the prominence of figures like Andrew Carnegie and J.D. Rockefeller. Which I always think is worth noting in the context of the debates we are having today about everyday giving and whether we need to "reclaim" or "redefine" the word philanthropy.



[Read the article](#)

## **AND FINALLY: Making a fascist fundraiser for refugee causes**

There was a nice example this month of turning something awful into something at least partly positive, with news that [the charity Choose Love had launched a campaign to turn the far-right march in London organised by Temu Oswald Moseley Tommy Robinson into a sponsored](#)

[walk to raise money for refugees](#). In [a post on Instagram](#), the charity called on people to donate according to how far the march went—effectively making Robinson and his fascist chums unwitting fundraisers. The charity had set a target of raising £50k, but announced following the march that they had actually made more than double that – which is good, both because more money is going towards helping refugees and because it shows that there are lots of people who reject the sort of vile, divisive rhetoric that people like Robinson spout.

**BREAKING:**  
**TOMMY ROBINSON**  
**IS FUNDRAISING**  
**FOR REFUGEES**

**HE JUST DOESN'T**  
**KNOW IT YET >>**

**CHOOSE**  
**LOVE**

**TOMMYCHOOSESLOVE.ORG**

Read the article

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Right, that's your lot for another month. I've got a ridiculously busy June coming up for various reasons, so the next newsletter may well bleed into July, but I will do my best!

Rhodri



# Why Philanthropy Matters

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