

OPINION

A Plea to the \$100-Million Mystery Donor

Dear Anonymous Wealthy Older Female Donor:

Like everyone else, I've been captivated by accounts of your recent secretive contributions. At last count, nearly 20 universities have benefited from your largess, to the tune of \$100-million in checks, usually mailed by a banker. Remarkably, your gifts support the higher education's unsung heroes, large public institutions in the Northeast and Midwest rather than Ivy League brand names. Your instructions, occasionally on banker's stationery, are to the point: Most of the money is earmarked for financial aid to women and minority students.

What a pick-me-up for troubled times. I applaud your timing and drama, not to mention your thoughtful strategy. Your choices not only are inspirational but also help ensure that the next generation of leaders comes from all levels of society.

Still, I believe you're falling short. I'd like you to do more. I'd like you to tell us who you are.

The women's philanthropy movement needs women like you to put their names, power, values, and, of course, money, on the table, right alongside the play-big men's club of Bill Gates, Warren Buffett, Michael Bloomberg, Sandy Weill, George Soros, Eli Broad, Michael Dell, and on and on. Absent Oprah, who's your favorite female philanthropist?

See what I mean?

We need role models for women who give. We need to hear women's voices in the growing chorus of philanthropists who exert power and influence in their giving, just as, in the past, we needed to see women routinely occupy corner and political offices. It ought to be perfectly ordinary to hear about a woman giving at this level.

Patently, you have the means. But why am I so sure you're a woman of some years? A lot of things add up.

First, it's older women who control greater wealth every year. The latest Internal Revenue Service data, released in 2008, reports that women made up 43 percent of the nation's top 2.7 million wealth holders in 2004. (Top wealth holders are defined as individuals with assets of \$1.5-million or more.)

Granted, such numbers don't reflect the economic free fall. But since most wealth holders have lost 20 percent to 30 percent of assets, on average, women remain constant as more than four out of 10 of that elite group. Then there's women's longevity. On average, women live about five years longer than men do. They tend to marry men older than themselves, and they also remarry less frequently after a spouse dies. Women aged 65 and older are now three times more likely to be widowed than their male counterparts.

As a result, older women, who now comfortably manage their own financial portfolios and also now earn significant money of their own, are taking charge of more and more money from husbands and from families.

When it comes to giving, women, unlike men, are not typically interested in monument building or naming opportunities. Research over the past decade from Indiana University's Center on Philanthropy, in Indianapolis, has found that gender is a critical factor in behavior and motivations for giving. Studies show women are more likely to make charitable contributions than men. Women volunteer more often and for more hours than men do. And women choose to support education more often than any other single cause.

All of which makes me sure you're a woman. Plus, of course, not only are your gifts going to young women and minorities but the colleges you chose are led by women. You obviously have certain sympathies. Then there's the biggest tell of all. You choose to stay in the shadows. Research has shown that most women prefer to give anonymously. Women sidestep recognition; they look to give in ways that make a difference. By contrast, men unhesitatingly step into the bright lights that accompany large gifts.

I know it may be a tad scary and embarrassing to reveal your identity. But we need to change the idea that when philanthropists are women, they're still running bake sales and planning galas. Instead, with growing earning power, professional skills, profitable businesses of their own, and control over family inheritances, women increasingly have the means and the will to invest in philanthropic change. Clearly, you do.

It'd be great if you'd step forward.

Sincerely,

Joanna L. Krotz

Joanna L. Krotz is the author of The Guide to Intelligent Giving, which has just been published by Town & Country magazine's book division.