

Women Take Philanthropic Reins

By Shelly Banjo

New York (Dow Jones) -- Women control more than half of the nation's wealth, and are channeling more of that money into philanthropy.

As affluent women take charge of their family's or business's giving decisions, they also are directing more of those donations toward historically underfunded causes. Some are joining forces to make their philanthropic dollars go farther in a recession.

On Wednesday, 100 high-net-worth women, including Jennifer Buffett, daughter-in-law of billionaire investor Warren Buffett, and Walt Disney Co. (DIS) scion Abby Disney, announced they will each give \$1 million or more to grant-making organizations focused on women and girls.

As part of an initiative called Women Moving Millions, launched by sisters Helen Lakelly Hunt and Swanee Hunt in partnership with the San-Francisco-based Women's Funding Network, more than \$176 million have been pledged to benefit 43 organizations worldwide.

A sizeable group of women "are waking up to the fact that we have the voice, power and money to bring to the table," says Jennifer Buffett, who heads the NoVo Foundation along with her husband, Peter.

Propelled by a hefty pledge of Berkshire Hathaway Inc. (BRKB) B shares from Warren Buffett in 2006, the foundation focuses on causes that empower young women and girls. And although both Peter and Jennifer Buffett co-chair the Foundation's board, Jennifer is the one that oversees policy and program development and serves as NoVo's president.

"Money gets us credibility and in the game, but I'm really interested in the possibilities that come next when all of these powerful women come together," Jennifer Buffett says.

The economic clout is already there: Women control almost 60% of the nation's wealth and 80% of purchases, while occupying about half the managerial and professional jobs in the U.S., according to research from OppenheimerFunds Distributor, Inc.

The key now is to recognize the ability, influence and access and do something with it, says Andrea Pactor, the associate director of the Women's Philanthropy Institute at the Center of Philanthropy at Indiana University.

Women are more likely than men to be donors to charity and give more than their male counterparts, particularly at the highest income range, she says.

Women also give differently, directing more money toward charities focused on women and girls and the environment and less on education and health institutions.

"We're not giving this money to our husbands' alma maters, we're giving it to the women and girls who will create solutions in their communities," says Chris Grumm, president and chief executive of the Women's Funding Network, a global network of 145 women's foundations.