

Impermanence in Philanthropy:

THE CASE FOR GIVING URGENTLY

*"Thanks to impermanence,
everything is possible"*

- **THICH NHAT HANH,**

VIETNAMESE THIỀN BUDDHIST MONK & PEACE ACTIVIST





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Impermanence as a Gift, *an Opening Letter*

What becomes possible when impermanence is embraced? When looking at our lives, our work or our institutions, this question can bring into focus two helpful truths: nothing truly exists forever *and* when this reality is accepted, it can enable greater intention, ambition and urgency. It creates an invitation to define the change you want to see within a *lifetime*.

A growing number of philanthropists, foundations and other asset holders are embracing these questions and exploring non-perpetuity-based models for impact. At Gary Community Ventures, alongside partners across the country, we orient to a defined timeframe not as a hindrance, but as a productive constraint that sharpens vision, encourages risk-taking, and drives lasting change.

Our journey to sunset began in 2014, when founder Sam Gary set a bold and unwavering charge: to transfer all assets from our balance sheet to the community by 2035. Since then we've benefited greatly from the generosity of peers and advisors familiar with this journey. Now entering our final decade, we are committed to supporting the growth of this movement to direct capital more quickly toward the greatest needs of the era.

In 2025, 100 peer practitioners – foundations, family offices, individuals and advisors – gathered at Gary Community Ventures' annual ASSEMBLE100 summit. This group, which represented over \$100 billion in philanthropic capital, convened for three days to extend learnings, philosophies and resources in our shared pursuit of great urgency and impact in philanthropy. Those insights are captured here as a resource to continue to support this growing movement. From these conversations, a few big ideas stood out as essential for anyone looking to push their impact further:

- **EXPANDED AGENCY:** How reorienting toward impermanence unlocks new strategic options that can be stifled by the pursuit of “forever.”
- **OPERATIONALIZED URGENCY:** Breaking the dichotomy of “perpetuity vs. spend down” by identifying a range of approaches for deploying philanthropic capital.
- **ACCELERATED LEARNING:** A collaborative exchange of tools and lessons learned to sharpen the reach and speed of the movement.

Beyond the technical, conversations about impermanence must ground in *why* – why you might want to pursue this approach and why it might be uncomfortable to do so. The myth of immortality (perpetuity) is tempting, as it creates an illusion of control and enables us to avoid conversations of ending. To embrace impermanence is to invite challenging emotions and conversations around transition and grief, release and legacy. However, it also allows us to clarify priorities, honestly assess impact, embrace risk-taking in service of advancement, and invest in work and leaders who drive change.

While impermanence may not be the answer for every organization, we believe the questions are worth asking. What might be possible if more money was moved more quickly? What could be possible with a deadline?

We look forward to pursuing these answers with an open mind, a generous spirit and a trusted community of partners.

In partnership,

Nancy Gary | Philanthropist and Founder, Gary Community Ventures

Chris Watney | Board Chair, Gary Community Ventures

Santhosh Ramdoss | President and CEO, Gary Community Ventures

“I have a conviction that we cannot pass on our responsibilities to future generations. The needs of the moment are great and the opportunities to support meaningful change have never been greater.”

- SAM GARY

FOUNDER OF GARY COMMUNITY VENTURES



The Opportunity of Impermanence

For nearly all of U.S. philanthropic history, perpetuity has stood as a largely unchallenged framework for impact. This model, rooted in the desire to preserve the donor's intent, extend legacy and ensure institutional stability, has led to a philanthropic service sector (financial advisors, wealth managers, consultants and specialized legal counsel) who are responsive, and often incentivized, to champion this model. But this long-held assumption is facing a challenge largely led by asset holders themselves.

This shift is measurable: data from the National Center for Family Philanthropy shows that impermanent family foundations have increased from 9% to 13% over the past five years, with another nearly 30% considering a time-limited approach.

And while this commitment to urgency, action and impermanence has grown in recent years, the scale of the opportunity and the challenge remains immense. As of 2025, U.S. private foundations held an estimated \$1.8 trillion, with another \$326 billion in Donor-Advised Funds (DAFs). The majority of this capital, which is only projected to grow with intergenerational wealth transfer, remains locked within perpetual structures. **It's time to unleash that potential.**

¹ *Nonprofit Organizations; Total Financial Assets Held by Private Foundations, Level*, Board of Governors of the Federal Reserve System, retrieved from Federal Reserve Bank of St. Louis (2026).

² *DAF Assets Soar 30% to \$326 Billion*, R. Childress, The Chronicle of Philanthropy (2025).

AS OF 2025:

\$1.8T

U.S. private foundations
estimated holdings¹

\$326B

in Donor-Advised Funds (DAFs)²

Phi-lan-thro-py

NOUN: the desire to promote the welfare of others, expressed especially by the generous donation of money to good causes.

ORIGIN: “philos” meaning “love” and “anthropos” meaning “humanity,” literally translated to “love of humanity.”

IMPERMANENCE AS LIBERATION

A growing number of asset holders and allocators are exploring impermanence models (also referred to as sunset, spend down, spend out or life-limited) as a path to liberation from the constraints of perpetuity-based philanthropy.

This shift is fundamentally driven by three core motivations:

1

THE URGENCY OF NOW:

A profound conviction that deploying resources now, well beyond the minimal required 5% annual payout, may be necessary to meet expressed goals and impact.

2

STRATEGIC FOCUS:

A desire to act decisively within a founder's lifetime, avoiding the potential mission drift of perpetual institutions, or to minimize the administrative costs.

3

MAXIMUM IMPACT:

A strong belief that impermanent models inherently serve as a powerful amplifier for impact across the organization's entire strategy.

The decision to embrace impermanence fundamentally rewires the foundation's strategic DNA. It transforms the organization into a vehicle for maximum strategic capital deployment, using the deadline as a force multiplier by:

ACCELERATING IMPACT: By deploying resources rapidly, the organization is better positioned to accelerate impact and outcomes that meet the needs of today.

TRANSFERRING POWER & WEALTH: Prioritizing the transfer of assets, decision-making authority and social capital directly to the communities and partners closest to the cause cedes true power where it belongs.

FOSTERING INNOVATION & RISK:

By viewing time as a limited resource, it can counteract cautious gradualism and encourage smart risk taking in pursuit of accomplishing as much impact as possible within a time-horizon.

DRIVING STRATEGIC CLARITY: The ticking clock imposes a rigorous discipline, forcing the organization to center its focus on a limited set of goals and strategically shed initiatives that don't directly advance its sunset mission.



The Mindset *Shift*

While the transition to a time-limited model involves critical strategic and financial decisions, the most profound work often occurs on a deeply personal level, in examining our own mental models. Moving from a mindset of perpetuity to one of impermanence requires challenging the shared assumptions that currently prioritize institutional longevity over accelerated investment.

By surfacing and transforming underlying assumptions about control, legacy and risk, foundations and philanthropists can adopt a new mental model centered on maximum near-term impact rather than institutional preservation.

Achieving the freedom that a deadline can enable first requires wrestling with one's personal relationship with impermanence. This necessary work centers around three core shifts in our existing mental models, each representing a departure from predominant frameworks.

FROM CONTROL TO RELEASE (ADDRESSING GRIEF & LOSS)

The default structure of perpetuity is designed to preserve donor intent and institutional power indefinitely. Embracing impermanence requires leaders to surrender the illusion of ultimate control over assets, mission and future outcomes.



THE DEFAULT MINDSET

Preservation: The belief that assets in the future will be more necessary than assets in the present, combined with a conviction that the institutional structure must be maintained to preserve the legacy of philanthropy for future generations.

Security: Maintaining a large endowment balance as the primary measurement of success and stability.



THE SHIFTED MINDSET

Abundance: The belief that impact now is the most strategic investment for the future. This, paired with the conviction that new wealth holders will emerge who care deeply about their communities, liberates institutions to act boldly.

Humility: A willingness to set aside organizational norms, defining success by the problems solved, not the institution's lifespan or endowment size.

Supporting Practice: Acknowledging Impermanence & Transition

Cyanotype: By exposing light-sensitive chemistry to the sun, a cyanotype captures the silhouette of a living thing, fixing a fleeting moment into a permanent Prussian blue record. While the subject itself is inherently transitory, the process preserves its intricate imprint, proving that an entity does not need to endure to leave a lasting mark. Does the pursuit of "forever" actually prevent us from making an impression that lasts?

FROM PERFECTION TO CURIOSITY (EMBRACING FAILURE)

Perpetuity can foster a sense of institutional perfectionism, institutionalizing a more gradual, predictable and risk-adverse approach driven by the necessity to maintain the endowment and organizational brand. However, when time becomes a limited resource, this gradualism gives way to a more immediate question: *How might we solve today's problems today?* This question inherently compels us to acknowledge that not only do we not yet have those answers, but the path to them is likely unknown. The urgent pursuit of this unknown solution will require trial and error – and a willingness to embrace failure as a cousin to ambition, innovation and impact.



THE DEFAULT MINDSET

Cautious Gradualism: Prioritizing the growth and maintenance of the endowment over large, potentially risky investments. This pressure reinforces the preference for incremental investments (grant, policy and for-profit) with more predictable outcomes, constrained by the fear of making “mistakes” with philanthropic capital or for future generations of philanthropic leadership.



THE SHIFTED MINDSET

Smart Risk: Embracing “losses” as “lessons.” When existing solutions aren’t meeting the needs of communities, philanthropy as risk capital can and should be embraced. As such, setbacks are an inevitable reality of pioneering new approaches, both organizationally and in impact, and a necessary expense in the pursuit of transformation. Error should not incite retraction, it should incite curiosity.

Supporting Practice: Embracing Imperfection

Kintsugi: This Japanese art, where broken pottery is repaired with gold-dusted lacquer, allows for reflection on the nature of failure and imperfection. It visually reinforces the idea that fracture and repair are part of an object’s history, and what results is something even more resilient and beautiful. It serves as a powerful metaphor for the reality that mistakes are inevitable, particularly when challenging the status quo.



FROM PERMANENCE TO EVOLUTION (ADDRESSING TRANSITION)

Perpetuity is a common word in philanthropy, but the ability to keep things exactly as they are is a luxury few people outside the sector can afford. This shield of permanence often separates foundations from the realities of the communities to which they belong. When a foundation's time horizon is misaligned with the broader ecosystem, it risks becoming a vault instead of a vital resource. True interdependence requires institutional evolution — a willing surrender of its current form so that its resources can be reintroduced to fuel the next cycle of life and impact.



THE DEFAULT MINDSET

Durability: Success is defined by the foundation's longevity, endowment size and grantee outcomes, prioritizing incremental change over a long period of time.

Individual Legacy: Holding donor intent and mission control tightly within the organization's legal structure in service of preserving an endowment.



THE SHIFTED MINDSET


Evolution: Success is defined by how effectively the foundation moves its resources into communities, shifts decision-making power beyond the institution, adapts its mission as conditions change, and intentionally deploys and transitions its assets to make space for new solutions to emerge.

Community Stewardship: Recognizing the organization as part of a larger system and acting accordingly by shifting resources into the hands of community, sharing authority and strengthening community-led structures rather than preserving institutional control.

Supporting Practice: Endings as Energy

Impermanence in Buddhism: The philosophical framework rooted in Buddhist teachings on Anicca (impermanence) grounds the cyclical nature of life not as loss, but as a source of energy, and endings as a natural and necessary completion. This focus on nature reminds us that we are not separate from the strict, liberating rule of impermanence. It teaches us that for a system to truly live, its individual parts must be willing to transform.



The background of the entire page is a monochromatic blue-tinted photograph of fern fronds. The fronds are delicate and feathery, with some showing small, dark spores. They are arranged in a way that creates a sense of depth and texture, with some fronds in the foreground and others receding into the background. The lighting is soft, highlighting the intricate patterns of the fern leaves.

The journey toward impermanence is often framed by technical questions: *What is the right financial model? or How do we legally dissolve?* These questions are incredibly important. However, the deepest work is achieved by answering the human questions: *Do I acknowledge my own impermanence and that of those I love? Might embracing this empower bolder decisions in my life and work? How might my ending enable new beginnings?*

The sunset model is not merely an investment strategy; it is a leadership strategy that invites a transition from the default mindset of cautious gradualism, preservation and durability to the new mindset of abundance, evolution and smart risk.

By accepting the natural, cyclical reality of impermanence, leaders unlock the full potential of their organizations and communities. The resulting clarity and energy transform the foundation from a cautious perpetual steward into a focused, courageous force multiplier dedicated solely to mission completion.



Beyond Spend Down: *Impermanence in Action*

The term “sunset” is often used synonymously with “spend down,” which constrains the potential of the organization’s legacy to a simple liquidation of assets rather than the strategic transfer and activation of capital, knowledge and power. Critically, it centers the institution by focusing on the foundation’s endowment size rather than the gains realized by the community or field. This passive language constrains imagination, narrowing the conversation to grants and liquidity management instead of a broader set of tools.

We embrace the term impermanence throughout this report both to release the conflation between “sunset” and “spend down” and to illuminate a spectrum of approaches. These approaches range from bold, one-time infusions that tip the scales of a policy fight to the deliberate evolution of an entity once its primary purpose has been achieved.

Acknowledging and documenting this spectrum of approaches challenges the false binary of “spending down” versus “existing forever.” There is a continuum of ways to pursue meaningful, time-bound impact. In practice, there is no single playbook; every strategy is a bespoke application of the core principles of urgency.

Here we explore some of these diverse strategies, illustrating how several organizations leverage their deadline to maximize impact and unleash their potential.



Strategy Focus I:

TRANSFERRING ASSETS TO BUILD WEALTH IN COMMUNITY

If...

you seek to improve the economic well-being of your community or are concerned by the growing wealth inequality in our country...

Then...

you can leverage your financial assets to invest in pathways that increase access to ownership and build lasting wealth for communities excluded from those opportunities.

THE MECHANISM: This approach enables the concentrated wealth of an individual or institution to be distributed or invested to allow more individuals or families to build wealth. By investing in partners, policies or products that increase pathways to ownership of assets that grow in value, this strategy disrupts the cycle of generational poverty by replacing temporary assistance with the foundational security that only true asset ownership can provide.

SPOTLIGHT: GARY COMMUNITY VENTURES

At Gary Community Ventures, building family wealth is a core pillar of a 2035 impermanence strategy designed to transition the \$350 million in assets from the balance sheet of the foundation to the community. Rather than viewing the timeline as a “spend down,” Gary reframes it as a strategic window to transfer ownership and agency to the families it serves. The organization recognizes that while income provides stability for today, ownership of appreciating assets secures prosperity for tomorrow.

To achieve this, Gary leverages its entire balance sheet, using grants, policy, investments and new ventures in chorus to move beyond temporary support and anchor wealth through homeownership, employee ownership, shared real estate and individual financial accounts (such as early wealth building accounts).

By prioritizing these pathways, Gary ensures that the machinery of wealth continues to compound for families long after the organization’s 2035 horizon. The goal is to leave behind a robust infrastructure of ownership, ensuring Colorado families possess the capital and tools to drive their own economic futures.

“No one sector alone has the power to solve the problems of today. Business, policy and philanthropy can – and should – work together to create opportunities for those who need it most.”

– SAM GARY, FOUNDER OF GARY COMMUNITY VENTURES





Strategy Focus II:

POWER BUILDING IN COMMUNITY

If...

you are motivated by the opportunity to leave communities or causes strengthened at their core through the investment of social capital, agency and power...

Then...

you can design governance, grantmaking and investment strategies to shift decision-making authority and social capital directly to the communities you work alongside.

THE MECHANISM: This approach moves beyond consultation and toward institutional surrender. By restructuring internal bylaws, investment committees and grant panels, the foundation replaces staff-led decision-making with community-led governance. This ensures that the “right to decide” is permanently embedded within the community, turning the foundation’s exit into a hand-off of sovereign power.

SPOTLIGHT: THE CHORUS FOUNDATION

The Chorus Foundation sunset in 2023 after distributing more than \$60 million over its final decade. Its goal was to redistribute the founder’s wealth to support an equitable economy, a stable climate and a functional democracy. For Chorus, building community power for community self-determination was the foundational concept driving the choice to adopt an impermanent model.

Given the legacy of problematic behavior from donors and philanthropic institutions, building community trust was the critical first step. Chorus leveraged long-term operating grants to create stability and predictability, folding in opportunities for co-design and shared decision-making throughout. Before closing, the foundation transferred its remaining assets directly to its closest partners. As founder Farhad Ebrahimi described the journey:

“This journey unfolded in three phases: holding power accountably, sharing power equitably and handing over power entirely.”

– FARHAD EBRAHIMI,
FOUNDER OF THE CHORUS FOUNDATION

CHORUS
FOUNDATION



Strategy Focus III:
STRATEGIC CATALYST

If...

the scale of the problems you seek to solve is at a systems level, requiring a “bet” that is larger than any single institution’s balance sheet...

Then...

you can leverage your assets (endowment, brand and knowledge) to not only evolve your model but attract additional resources to the table.

THE MECHANISM: This approach is about transitioning from owner to catalyst. Instead of maintaining the work inside your own walls, you spend your sunset years building the external infrastructure (the “vehicle”) that makes the work possible for the entire field. By codifying your strategy and “seeding” it with other partners, you ensure that your foundation’s ending is actually the moment the mission achieves its greatest velocity.

SPOTLIGHT: BLUE MERIDIAN PARTNERS

The Edna McConnell Clark Foundation (EMCF) was founded in the 1960s with a focus on helping vulnerable populations in the U.S. and internationally, and held assets of nearly \$1 billion in 2016. It announced a 10-year spend down, which was completed ahead of schedule in 2023. One of its signature investments was the incubation of Blue Meridian Partners, a new, nonprofit collaborative funding model that built upon and carried forward the intellectual capital EMCF amassed over its lifetime. Several staff eventually transitioned to Blue Meridian as part of this process.

To date, Blue Meridian has aggregated \$4.5 billion in philanthropic capital across 24 philanthropists – to find, fund and support scalable solutions to poverty and limited economic mobility in the U.S. This illustrates how a foundation can sunset its own organization while extending its impact through a new, partner-driven vehicle with shared ownership amongst multiple philanthropists.

“We need a new normal where leaders can access large infusions of capital more efficiently — so their time can be spent on execution and performance.”

– **NANCY ROOB**, FOUNDER AND CEO OF BLUE MERIDIAN |
PRESIDENT OF THE EDNA MCCONNELL CLARK FOUNDATION





Strategy Focus IV:

PRESERVING KNOWLEDGE CAPITAL

If...

your organization possesses deep operational strength and knowledge capital built over decades, and you seek to preserve this expertise even as you distribute your financial capital...

Then...

your strategy might involve decoupling financial capital from operational capital by evolving into a new, ongoing entity that carries forward your core knowledge, capabilities and convening power – after redistributing or directing financial capital into the community.

THE MECHANISM: This approach recognizes that a foundation’s legacy is built on both its endowment and its operational expertise. Rather than liquidating these assets together, this model strategically activates each for its highest use: financial capital is transferred to empower the communities closest to the issues, while intellectual capital is preserved in a specialized hub. This ensures that the organization’s networks and technical skills remain a permanent resource for the field, even as its financial power is decentralized.

SPOTLIGHT: HERON FOUNDATION

The Heron Foundation is a \$360 million foundation founded in 1992 with the mission of helping people and communities to help themselves. In 2024, after 30 years of learning, it committed to a new strategic plan to transition from a private foundation to an operating foundation and put decision-making power and resources directly in the hands of rural communities. Its approach separates financial capital from operational capital.

Heron will transfer the bulk of its financial capital to a cohort of local anchor institutions that are (1) active in rural communities that have faced generations of persistent poverty; (2) committed to building the “collective agency” of increasingly knowledgeable, trusting and engaged citizens in their communities; and (3) keen to learn and use data and research to help guide their decisions and track their progress. As an operating foundation, Heron will then provide ongoing technical support and raise external capital to expand its reach and impact.

“The private foundation model unfortunately establishes what is in effect a hardened silo around itself. I believe impermanence is a challenge to this hardened silo. I think we’re seeing cracks in the model.”

– **BUZZ SCHMIDT**, CHAIRMAN OF THE BOARD OF
HERON FOUNDATION

HERON



Strategy Focus V:

DRASTICALLY ACCELERATED DEPLOYMENT

If...

your primary goal is to maximize the velocity and volume of funding that reaches grantees and minimize administrative overhead...

Then...

your strategy could position the foundation as a streamlined pass-through vehicle, emphasizing rapid, efficient capital deployment to accelerate time-bound impact.

THE MECHANISM: This model understands the foundation’s function unequivocally: to serve as a highly efficient engine for money movement. The core emphasis is getting capital into the hands of grantees as quickly as possible rather than accumulating or holding resources. It embraces the belief that money held in an endowment is not being activated for impact at the same rate that social and environmental problems are compounding, making a dollar spent today significantly more powerful than a dollar saved for tomorrow.

SPOTLIGHT: STUPSKI FOUNDATION

Stupski Foundation was founded in 1996 by Larry and Joyce Stupski, who gave \$723 million to nonprofits and the foundation. It works across four focus areas of early brain development, food justice, serious illness care and postsecondary success.

In 2014, Stupski made a new commitment: to sunset by 2029. Since then, the foundation has agilely accelerated its spend down beyond that initial plan in response to the evolving priorities of its communities and grantees.

For instance, in 2025, Stupski had planned to deploy 25% of its endowment. However, after identifying urgent needs from the communities it serves, the board and staff decided to increase its payout from \$34 million to over \$57 million.

“We challenge ourselves all the time to undo the restrictions, terms, decisions, and more that prevent change and deprive grantees of resources. We find them all the time inside our machine, and lament how much these fake rules and restrictions are so pervasive across the sector.”

– GLEN GALAICH, PH.D., CEO OF STUPSKI FOUNDATION



Implementation Considerations & Connections

Recognizing the wide range of impermanence strategies, organizations grapple with a set of shared implementation challenges. Unlike perpetuity, impermanence lacks a single, well-established roadmap. The insights below, sourced from practitioners at 2025 ASSEMBLE100, offer an incomplete, but honest, collection of considerations, strategies and questions.

1 FINANCIAL MODELING & FLEXIBILITY

Translating a strategic intent to sunset into an actionable roadmap requires a robust financial model that is a strategic tool, not just an accounting exercise. Since traditional financial advisors may not be familiar for this level of customization, most organizations are building bespoke models.

Key Strategic Choices:

PAYOUT RATIOS & GLIDE PATH:

Determine the optimal payout ratios over time to align with desired impact acceleration and asset depletion.

LIQUIDITY MANAGEMENT:

Define the portion of the portfolio that must remain liquid to manage grantmaking and operating needs, which will shape asset allocation.

FLEXIBILITY & RISK:

Model for fluctuations in investment performance, potential acceleration of grantmaking and market uncertainty.

ILLIQUID INVESTMENTS:

For investments extending beyond the sunset date, plan for transfer solutions (i.e., transferring rights to a new entity) or third-party liquidation to ensure proceeds reach designated grantees.

Insight on Timing: While setting a projected closing date is essential for communication and planning, it is ultimately somewhat arbitrary. It is more useful to consider the sunset as a time range rather than a fixed end date, allowing for flexibility as conditions evolve.

Practitioners Experienced in This Work:



Nithin Iyengar,
Managing Director, Give Forward Foundation



Josh Kaplan,
Director, Portfolio Operations & Impact Investing, Gary Community Ventures



Sarah Reichert,
Principal, Philanthropy & Social Impact, BDT & MSD Partners



Matthew Weatherley-White,
CEO, CIO, Align Impact

2 ALTERNATIVE STRUCTURES & POLICY TOOLS

When impermanence is embraced, it often centers the question, “How can I accomplish as much as possible within the time that I have?” This can serve as a catalyst for exploring alternate structures, expanding beyond traditional 501(c)(3), public charities and grantmaking as the primary tools for impact. Below are alternate structures that enable deeper impact in a defined window of time:

- **Policy & Advocacy Leverage:** Organizations seeking to create sustainable impact through policy change are increasingly exploring 501(c)(4)s and LLCs. These structures offer greater flexibility for advocacy and political activity compared to private foundations, freeing time-limited philanthropy to take bolder policy action.
- **Operational Efficiency:** Some funders are drawn to LLCs and DAFs to ease reporting requirements and to rapidly deploy capital across a wider range of impact levers.
- **Innovation Within State Systems:** Philanthropic capital can be used to enable innovation by partnering closely with government agencies, shifting systemic constraints and leaving behind stronger public infrastructure, tools and capacities that endure long after the funder is gone.

Practitioners Experienced in This Work:

POLICY & ADVOCACY



Alexandra Acker-Lyons,
President & Founder, AL Advising



Reilly Pharo Carter,
Vice President, Policy & Advocacy,
Gary Community Ventures

OPERATIONAL EFFICIENCY



Bruce Campbell,
Chief Happiness Officer,
Blue Dot Advocates



Caitlin Finn,
Vice President, Finance, Legal & People,
Gary Community Ventures

INNOVATION WITHIN STATE SYSTEMS



Brian Hiatt,
Vice President, Ventures,
Gary Community Ventures



Mirellise Vazquez,
Vice President of Investment,
The Connecticut Project



3 ALIGNING INCENTIVES & TALENT

Successfully navigating a sunset requires proactively aligning the incentives of all key stakeholders: staff, board members, investment professionals and grantees.

- **Staff Retention & Transition:** Clear, direct and early communication is essential for setting expectations. Organizations may offer incentives like a year of severance to encourage retention through the sunset date and support staff transitions to new roles. The focus should extend beyond compensation to broader motivators, such as meaningful policy work and the ability to share their expertise with others through speaking, writing and convening.
- **Investment Professionals:** To address the incentive misalignment (where fees are based on assets under management), one solution is a two-part fee structure. This structure includes a fixed component tied to the complexity of work at different phases of the sunset, ensuring advisors are incentivized to help with the wind-down process.
- **Grantees:** Building trust requires early communication and a focus on transfers that directly strengthen the balance sheets of nonprofit partners or create direct wealth for individuals and families. The importance of transferring social and political capital alongside financial capital is paramount.

Practitioners Experienced in This Work:



Sofia Michelakis,
Managing Director,
Phila Engaged Giving



Lyell Sakaue,
Partner,
The Bridgespan Group



Sharon Schneider,
Founder,
Integrated Capital Strategies



Ben Davis,
Civic (Re)Solve



Rodney Foxworth,
Co-founder, Worthmore

Our Charge

As we explore the transformative power of impermanence, we recognize that the path forward is not guided by a single voice or institution. It depends on each of us answering the human questions that perpetuity allows us to avoid: *Do I acknowledge my own impermanence? Might embracing this empower bolder decisions in my life and work? How might ending enable new beginnings?*

By moving from a mindset of control to one of release, we transform our role from permanent stewards of wealth into present stewards of our communities. Our legacy will not be found in the duration of our organizations or the size of our endowments, but in the enduring strength of the communities we have empowered to carry the work forward. As we navigate our own sunsets, we invite you to join this community of practice — not just to share technical playbooks, but to support one another in the profound act of letting go. Our charge is to measure value differently, and this collective movement requires action at three critical altitudes:

1 | FOR THOSE ALREADY COMMITTED: BE CREATIVE & COURAGEOUS

Your charge is to be an advocate for impermanence both through the design of your work and the elevation of that approach. Few have the luxury to be vocal about opportunities to expand on or improve the philanthropic sector. Much like a murmuration of starlings, your individual shift in direction may very well create a signal for others to follow. With many signals across the sector, the entire flock may begin to move in a new direction.

2 | FOR THOSE CONSIDERING IMPERMANENCE: EXPLORE YOUR BARRIERS

Your charge is to wrestle with the hard questions and be open to the optionality of this path. Don't let the technical challenges obscure the personal commitment. Explore the barriers. Are they internal (self-reflection, fear) or external (lack of resources, traditional advisors)? Be open to change and seek peers' implementation considerations and insights to accelerate your strategy.

3 | FOR THE COLLECTIVE: VISIBILITY & GENEROSITY

Our charge is to be more visible, generous and connected. What are we holding onto that might be of value to others? How can we accelerate our coordinated movement by sharing our knowledge, victories and failures with those closest to us? It is through this candid visibility and influence that we can fundamentally shift the default mindset of philanthropy.

JOIN THE MOVEMENT: WAYS TO ENGAGE

1 For the Impermanence Curious: Explore & Define

Next Step: If you oversee \$50 million in philanthropic assets and are looking for resources by way of peers and advisors, we would be pleased to coordinate a private session on your behalf with expert members of the ASSEMBLE100 Impermanence cohort by contacting partnerships@garycommunity.org.

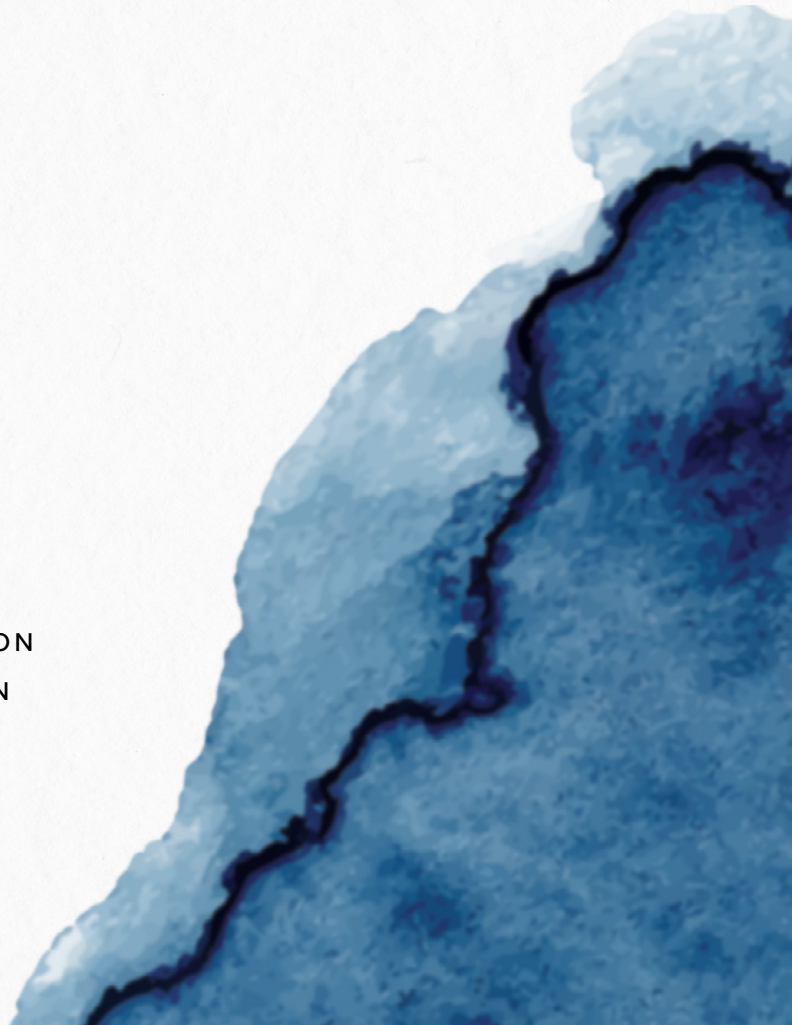
2 For the Impermanence Convinced: Share the Knowledge

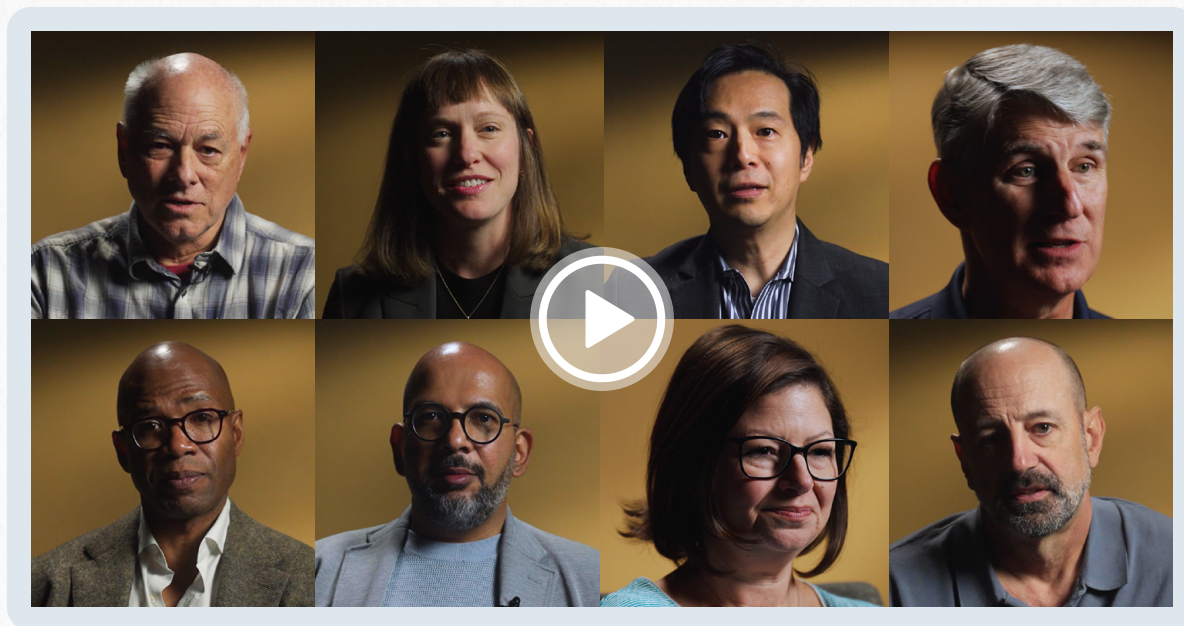
Next Step: Are you a practitioner already on this path? Join our Community of Practice by submitting your lessons learned and case studies to EWilliams@garycommunity.org.

COMMUNITY OF PRACTICE

These organizations are on the impermanence journey alongside Gary Community Ventures, either actively implementing or having already sunset.

- A. JAMES & ALICE B. CLARK FOUNDATION
- BLUE MERIDIAN PARTNERS
- BOREALIS PHILANTHROPY
- CHAMBERS INITIATIVE & MERLE CHAMBERS FUND
- CHORUS FOUNDATION
- CIVIC (RE)SOLVE
- COMPTON FOUNDATION
- DELTA FUND
- FUND FOR NONVIOLENCE
- GATES FOUNDATION
- GARY COMMUNITY VENTURES
- THE GROUSEMONT FOUNDATION
- HERON FOUNDATION
- KATALY FOUNDATION
- LEVITT FAMILY FOUNDATION
- MCCUNE FOUNDATION
- MCKINNEY FAMILY FOUNDATION
- MEDINA FOUNDATION
- MIGHTY ARROW FAMILY FOUNDATION
- RUTH NELSON FAMILY FOUNDATION
- SOLIDAIRE
- STUPSKI FOUNDATION
- TARA HEALTH FOUNDATION





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