

August 23, 2009

THE WAY WE LIVE NOW

The Power of the Purse

By [LISA BELKIN](#)

Remember the concept of “sisterhood”? That quaint relic of an idea that women owed it to other women to crash through ceilings and navigate a male world? It just might be taking new root in a most unexpected place — among women with money. There are more women controlling more wealth in the U.S. than ever before. (Of those in the wealthiest tier of the country — defined by the I.R.S. as individuals with assets of at least \$1.5 million — 43 percent are women.) And unlike the women who preceded them — old-school patrons who gave to the museum and the symphony and their dead husbands’ alma maters — these givers are more likely to use their wealth deliberately and systematically to aid women in need.

To appreciate the magnitude of this change, go back 150 years or so to the women’s suffrage movement. Back to when one of its leaders, Matilda Joslyn Gage, lamented: “We have yet to hear of a woman of wealth who has left anything for the enfranchisement of her sex. Almost every daily paper heralds the fact of some large bequest to colleges, churches and charities by rich women, but it is proverbial that they never remember the woman suffrage movement that underlies in importance all others.”

Then jump forward to the present: globally, more than 145 funds, with assets of nearly half a billion dollars, exist to improve the lives of women and girls. Many focus their efforts domestically; about a third work internationally. Not one existed in 1972 when the Ms. Foundation, the first national fund for and by women, was established. Collectively they now form the Women’s Funding Network and have plans to increase their joint coffers by another billion dollars by 2018, in concert with a drive called Women Moving Millions, which aims to encourage individuals, mostly women, to donate \$1 million or more. The goal was to raise \$150 million in three years, a target exceeded this spring by \$30 million.

Women Moving Millions began with the literal sisterhood of Helen LaKelly Hunt and Swanee Hunt. Daughters of the legendary oilman H. L. Hunt, they were raised “like Southern belles,” Helen says — taught that money was something a woman “shouldn’t worry her pretty little head about.” As adults they discovered the power of philanthropy, and about three years ago Swanee (whose own nonbelle career includes years as ambassador to Austria and a lectureship at Harvard’s Kennedy School of Government, where she teaches that gender parity is the way to ensure peace and rebuild societies) called Helen with an offer. “She said she was going to leave me a lot of money in her will,” Helen says, “but I might die first and ruin the surprise, so why doesn’t she give it to me now.” Swanee’s \$6 million, and \$4 million more from Helen, became the initial pledges to the campaign.

Helen was motivated in part by her own historical research. While writing her doctoral thesis on the origins of feminism, she pieced together the evidence that wealthy women sat on the sidelines during the fight for the right to vote. “Women gave heart, mind, body, intellect, will, blood, sweat and tears, but not their

dollars,” she says. “Women didn’t fund suffrage; now women are funding women. That’s historic.”

Some of these new-style philanthropists have familiar names. [Oprah](#) comes to mind, as do Abigail Disney, a grandniece of Walt’s, who, with her husband, Pierre Hauser, created the Daphne Foundation, in 1991; and Jennifer Buffett, daughter-in-law of Warren, who is co-chairman of the NoVo Foundation with her husband, Peter; both give much of their money to programs that support low-income women and girls. But most names are not as well known — like Kayrita M. Anderson, the daughter of a housecleaner, whose family foundation has given more than \$2 million to help stop child prostitution. Or Jacki Zehner, the first female trader to become a partner at Goldman Sachs and whose family foundation pledged a million to the W.M.M. campaign.

In general, women give differently than men. They are less likely to want their names on things and more likely to give as part of drives (large ones, like Women Moving Millions, and smaller ones, like living-room “giving circles”) that include other women. And they tend to spotlight different causes (women’s health, microfinancing of businesses owned by women) and for different reasons. A study of more than 10,000 large donors by the Center on Philanthropy at [Indiana University](#) suggests that while men describe their giving as practical — filling in the gaps that government can’t or won’t — women describe theirs as emotional, an obligation to help those with less.

Behind all this giving lies the theory that helping women and children is the way to change the planet. “Seventy percent of people living in poverty around the world are women and children,” says Christine Grumm, president and C.E.O. of the Women’s Funding Network. “If women have a roof over their heads and a home free of violence, and good and affordable health care, then so do children. In the larger picture, it’s not just about women, but entire communities. Women are the conduits through which change is made.”

What kind of change this X-linked economic paradigm will bring is still an open question. But what already seems clear is that women are finding their financing clout, and they might have found new unity to boot. “You’ve heard that old nursery rhyme?” asks Helen LaKelly Hunt. “The king is in the counting house counting all the money, the queen is in the parlor, eating bread and honey?” Not anymore, she says. Now “the queen is in there counting, too.” And she has brought a whole roomful of her friends.

Lisa Belkin is a contributing writer and the author of the Motherlode blog.

Copyright 2009 The New York Times Company

[Privacy Policy](#) | [Terms of Service](#) | [Search](#) | [Corrections](#) | [RSS](#) | [First Look](#) | [Help](#) | [Contact Us](#) | [Work for Us](#) | [Site Map](#)