IN EVERY GIFT IS THE STORY OF THE GIVER

Stories of philanthropy most often are told from the perspectives of those benefiting from the generosity. Just as poignant, however, are stories from the businesses, individuals and families making the gifts.

This report introduces you to those who experience the rewards of giving. Their personal stories of powerful philanthropy represent what is possible through a partnership with The Seattle Foundation.
DEAR FUNDHOLDERS AND FRIENDS,

From gold and timber to aerospace and shipbuilding, to high-tech and large-scale retail, King County’s economy constantly redefines itself in exciting and innovative ways. And so, too, must The Seattle Foundation. As we advance and adapt, we are a more strategic and valued partner to those who drive that evolution and invest in the progress of our community.

Like any good community foundation, we reflect the character and personality of the community we serve. The dynamic nature of King County has made us more nimble and more attentive to our fundholders and partners. We never have had the luxury to conduct our work based on past notions because if we did, our community would speed right past us. We always must look ahead.

In 2013, we embarked on a new three-year strategic plan that reaffirms our commitment to invest in a healthy community in King County by ensuring a financially strong foundation with highly satisfied fundholders. This comprehensive plan touches every area of our organization, driving how we carry out our mission to foster powerful and rewarding philanthropy, and make this region a stronger and more vibrant community for all. Our plan includes building on our strengths – our fundholder relationships, local knowledge, consulting expertise and website – to reach into new markets, deepen our community impact and generate greater philanthropic investment.

As part of our strategic plan, we are working hard to grow our business by strengthening our relationships with current fundholders and supporting new philanthropists in defining and fulfilling their goals. These partners are the heart of a community foundation. They experience the rewards of giving and yield the personal stories of powerful philanthropy featured in this report.

We aim to simplify giving and strengthen impact, fostering more powerful and rewarding philanthropy for the individuals, families and businesses we support.

Our fundholders tell us all the time that working with us is easy, effective, convenient and, yes, even fun. We do the tedious backoffice administration and recordkeeping so that you don’t have to. Our knowledge of advantageous giving strategies – from an estate planning or family philanthropy perspective – is another area of expertise we offer.

Some people are very self-directed in their giving, while others seek guidance on nonprofits or giving strategies. Some prefer to be fully engaged while others prefer a more hands-off approach. We support them all, providing customized services that meet the diverse needs of each fundholder.

We often hear the adage that giving away money can be harder than making it. It doesn’t have to be if you have The Seattle Foundation as your partner.

Of course, we recognize that philanthropists have choices in the marketplace. Obviously, we are true believers in the benefits of partnering with a community foundation. We are not a financial services firm. We are philanthropists – living, working and caring about this community, just like you. And because of that, we support you in the most honest and genuine way. The services we deliver and advice we give are guided only by our commitment to you and our dedication to community.

Our values are transparent. We articulated them within our strategic plan as the five principles that guide every aspect of our work: Stewardship and Service; Integrity; Equity and Inclusion; Knowledge; and Collaboration.

Beyond those guiding principles, our values are manifested through the priorities we set forth in A Healthy Community, our strategic framework that revolves around seven funding areas: Arts and Culture; Basic Needs; Economy; Education; Environment; Health and Wellness; and Neighborhoods and Communities. A Healthy Community provides a helpful road map for what is possible to achieve through strategic philanthropy.

We rigorously evaluate scores of community nonprofits each year to ensure that philanthropic investments are made in effective organizations that can make the most powerful impact on the causes you care about most. Our knowledge – supported by site visits, independent research and personal relationships – is unrivaled in the local marketplace. We ground the investment choices of our fundholders because we are on the ground in the community, and have been since 1946.

Looking back at the Foundation’s performance over the past year, we can say with confidence that – together with our fundholders and nonprofit partners – we are indeed building a healthier King County.

Looking ahead, we can say with certainty that the best is yet to come – for our dynamic community and for our community foundation that reflects it.

Sincerely,

Maggie Walker
Chair

Norman B. Rice
President & CEO
CORPORATE GIVING MADE EASY FOR A BELLEVUE BUSINESS

The Seattle Foundation incubates the growth of corporate philanthropy in our community. By supporting smaller companies that want to experience the rewards of giving, The Seattle Foundation nurtures “philanthropic startups” that can act like their own freestanding foundations yet are convenient and simple to manage.

In a typical meeting room in a typical office building in a typical business park, a loose-knit group of associates get together each month to do something quite out of the ordinary. They give away money.

The associates are board members of a foundation for CFO Selections, a 42-employee company in Bellevue that knows a thing or two about sound business practices. After working more than two decades as a chief financial officer for several companies, Tom Varga founded CFO Selections in 2002 to place senior-level financial and accounting talent with businesses and nonprofits on a permanent or interim basis.

CFO Selections formed its foundation in 2007 by establishing a fund with The Seattle Foundation. Through this partnership, the company is able to direct its charitable giving under its own corporate identity but without having to assume the expense and administrative burdens of running its own private foundation.

Since its launch, the CFOS Foundation has donated more than $190,000 in cash and more than $1.25 million in in-kind financial services to area nonprofits that work on behalf of vulnerable children. As a result of a strategic analysis The Seattle Foundation conducted last fall, the CFOS Foundation has begun to focus its philanthropy more narrowly on children in foster care. With deep community knowledge on this issue, The Seattle Foundation provides the CFOS Foundation the information it needs to choose the local nonprofits that will receive its gifts.

“Corporate philanthropy is just good business, period. But you don’t do it just because of that.”
- Tom Varga, CFO Selections

When Varga sketched out his plan for starting CFO Selections, he included giving away money as an essential part of the business model. A numbers guy, he recognized the business-side rewards of corporate philanthropy, which include employee retention, pride in being part of something bigger, and being able to market to clients that a portion of their payment for goods and services is being returned to the community.

“Corporate philanthropy is just good business, period,” Varga says. “But you don’t do it just because of that.”

Concerned that the CFOS Foundation not simply be a marketing tool for the business, Varga formed a board and filled the majority of seats with experts from outside the company. Board members include the CEO of a for-profit company, the CFO of a foundation, the executive director of a nonprofit and a philanthropic advisor from The Seattle Foundation.

“This way, the focus is on the CFOS Foundation, not CFO Selections the company,” Varga says.

In addition to giving away money, the CFOS Foundation is committed to educating businesses about the rewards of corporate philanthropy.

“A lot of corporations think they are doing their part by taking part in fundraising auctions or other small-scale charitable giving,” says CFOS Foundation board member Bill Baldwin, CEO of a Bellevue risk management firm.

“Our foundation, though, transitions what a business is doing from a cause to a mission. In doing so, we are living out the true ideal of corporate responsibility.”

“The Seattle Foundation makes what we are doing much easier and helps us ensure our results are of high value,” Varga says.
The Seattle Foundation offers several options for philanthropists who already have a good idea of how they want to direct their giving. Our most popular vehicle for giving is the donor advised fund, which allows fundholders to take an active role in their philanthropy while taking advantage of the Foundation’s professional support, expertise and institutional knowledge of the community.

PHILANTHROPY PLAYS A TUNE FOR LOCAL LAWYER

She is a trained U.S. Army paratrooper who attended high school in Europe. She co-founded the women’s cross-country and track-and-field programs at her university. She worked in the legal department at the White House, became a federal prosecutor and later was hired as general counsel at Starbucks.

Yet throughout her interesting life, the two greatest pulls at her always have been music and Seattle.

So it’s not surprising that when Paula Boggs, 53, retired from Starbucks last year, she and her spouse, Randee Fox, opened a donor advised fund at The Seattle Foundation that directs the majority of their giving to an enduring and enduring champion of Seattle’s music scene: KEXP public radio.

Boggs, of Sammamish, chose to support KEXP through a partnership with The Seattle Foundation — as opposed to donating directly to the station — in part because of the tax advantages from structuring the giving in that way. But Boggs says she also wanted to make a statement in support of The Seattle Foundation’s mission to build a healthy community, which includes a vibrant arts scene.

“I elected to go with The Seattle Foundation because Seattle is my community,” Boggs says. “What makes us special is the combination of our unique geography, our off-the-charts intelligence and our artistic vibe. No matter who you are, you can always participate in Seattle and find a way to make a difference.”

Boggs probably could write a book about all of her life experiences. Instead, she writes songs about them. The Paula Boggs Band performs at intimate venues throughout the Puget Sound area, her music “part Janis Ian and part Carole King, with a wee bit of Tracy Chapman thrown in,” according to one critic.

In 2005, Boggs enrolled in a yearlong songwriter program through the University of Washington Professional and Continuing Education. She began playing open-mic shows and meeting other musicians. Music was her pastime, but she was sensitive to those who treated music as their vocation.

“That’s when I really began to appreciate the uniqueness of KEXP,” she says.

She and Fox wrote a nice check to the station during a fund drive. Her admiration grew and she now serves on KEXP’s board.

“I realize how special it is to be where I am,” Boggs says. “I’m able to create music and perform it, unburdened by any need to make money from what I do. But I spent a year in that songwriting program with people trying to grab at the brass ring in one form or another. For them, KEXP symbolizes their only hope of being heard. It’s important that music be discovered by audiences through vehicles other than commercial radio. And I want to support that.”

Boggs says she also wants to support The Seattle Foundation for giving her the option to take an active and direct role in her giving.

“It’s important that music be discovered by audiences through vehicles other than commercial radio. And I want to support that.”

- Paula Boggs

The Seattle Foundation offers several options for philanthropists who already have a good idea of how they want to direct their giving. Our most popular vehicle for giving is the donor advised fund, which allows fundholders to take an active role in their philanthropy while taking advantage of the Foundation’s professional support, expertise and institutional knowledge of the community.
Teacher Loren Smith detected so much promise in her elementary school students who were immigrants that she made a promise to them - and to herself: “Work hard, stay in school and I will pay your way to go to college.”

Through a 15-year partnership with The Seattle Foundation, Smith has converted her promise into rewards by creating a scholarship fund that has benefited 90 students over the past eight years.

“These kids are so incredibly deserving,” Smith says. “Even at a young age, they realize they have to work twice as hard because they lack English proficiency. They show tremendous dedication and perseverance to learn the language and also do well in school. These are the students teachers dream of having, and the glowing recommendation letters we get from their teachers confirm this.”

And yet due to financial constraints and family obligations, advancing to college is far beyond their reach. “These are highly capable students, who have so much to contribute to society,” says Smith, who is committed to supporting undocumented students. Her scholarship is one of the few available to them.

Smith, 54, grew up in Chicago in an intellectually stimulating family environment where education was highly valued. She went on to become a teacher. Inspired at how the immigrant children in her classes demonstrated an eagerness and enthusiasm to learn, she became certified as an English Language Learner (ELL) teacher in Seattle.

After her mother died in 1998 and left her an inheritance, Smith partnered with The Seattle Foundation to set up a scholarship fund in her mother’s name for the 20 young students to whom she had made her promise. A handful of Smith’s former students eventually benefited from the Nora Stone Smith Scholarship, but the fund’s promise was not being fully realized until Smith, at the encouragement of The Seattle Foundation, extended the scholarship’s reach to any ELL student in Washington state.

“The Seattle Foundation has helped me fine-tune the scholarship to my vision of what I want it to be,” Smith says. “I love working with the staff because they’ve been so responsive to my ideas for making the application process more accessible to students with limited English proficiency. They have also helped widely promote the scholarship, so we now have students from throughout Washington applying.”

Each winter, the applications roll in. No matter how many she reads, Smith cannot help but be moved by what the young scholars write. Many are refugees who recount the challenges and tragedies they faced before ever arriving in this country. Almost all express a desire to apply what they will learn in college to improve the health of their communities. Two years ago, at The Seattle Foundation’s scholarship award event, Smith met some of the scholarship winners in person. She says she found it “incredibly emotional and rewarding.”

An all-time high of 75 high-school seniors applied in 2013, yet only a small percentage of them will be awarded. The need simply outweighs the resource, which is why Smith continually is looking for more funding. “My only regret,” she says, “is that I can’t fund them all.”

“I KNOW THAT A COLLEGE EDUCATION WILL NOT JUST CHANGE MY LIFE, BUT WILL ALSO CHANGE THE LIVES OF EVERYONE IN MY FAMILY.”

– Scholarship applicant

‘The Seattle Foundation has helped me fine-tune the scholarship to my vision of what I want it to be.”

- Loren Smith
In just its second year, The Seattle Foundation’s innovative one-day online charitable giving challenge doubled in size! On May 2, 2012, GiveBIG raised $8.6 million – money that large and small King County nonprofits can invest to provide needed services for the community. At the same time, the GiveBIG campaign helps participating nonprofits grow their social media savvy and expand their supporter bases by introducing them to new donors.

Donations from individuals totaled $7.4 million. The Seattle Foundation and GiveBIG sponsors added $800,000 to that total by matching a share of every contribution made through the campaign. Finally, our fundholders contributed $412,500 in challenge grants to incentivize people to participate in GiveBIG. Altogether, that’s $8.6 million and that’s BIG!

What began as a one-time event has now become an integral part of our support to the nonprofit community and our mission to foster powerful, rewarding philanthropy in King County.

We like the way one GiveBIG donor put it: “The Seattle Foundation created a beautiful monster that I hope takes over the hearts of everyone.”

<table>
<thead>
<tr>
<th></th>
<th>2012</th>
<th>2011</th>
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</thead>
<tbody>
<tr>
<td>Total raised</td>
<td>$8.6 million</td>
<td>$4 million</td>
</tr>
<tr>
<td>Online donations</td>
<td>$7.4 million</td>
<td>$3.5 million</td>
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<tr>
<td>Stretch pool</td>
<td>$800,000</td>
<td>$500,000</td>
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<tr>
<td>Fundholder challenge grants</td>
<td>$412,500</td>
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</tr>
<tr>
<td>Number of donors</td>
<td>22,538</td>
<td>12,692</td>
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<tr>
<td>Number of donations</td>
<td>37,886</td>
<td>18,978</td>
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<tr>
<td>Average gift size</td>
<td>$196</td>
<td>$190</td>
</tr>
<tr>
<td>Participating nonprofits</td>
<td>1,245</td>
<td>900</td>
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</table>

“We are really grateful to The Seattle Foundation for creating an event that feels like a “holiday” - a special day to stretch your own giving beyond the usual end-of-the-year campaigns, breakfasts and galas. It feels different and special and we think excitement in the air is why our supporters were so incredibly generous this year.”

—GiveBIG participating nonprofit
FINANCIAL HIGHLIGHTS

DATA REFLECTS 2012 AUDITED FINANCIAL STATEMENTS

REVENUES AND SUPPORT:

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<th>2011</th>
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<tr>
<td>Total contributions</td>
<td>$66,099,895</td>
<td>$46,389,409</td>
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<td>Dividend and interest income</td>
<td>$12,327.769</td>
<td>$12,422.664</td>
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<tr>
<td>Investment gains/(losses)</td>
<td>$6,970,618</td>
<td>(19,158,131)</td>
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<tr>
<td>Other income</td>
<td>152,968</td>
<td>226,314</td>
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<tr>
<td>Total Revenues and Support</td>
<td>$135,551,240</td>
<td>$39,880,256</td>
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EXPENSES:

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<tr>
<td>Total grants expense</td>
<td>$67,353,039</td>
<td>$59,574,067</td>
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<td>Investment management</td>
<td>2,601,649</td>
<td>2,275,325</td>
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<tr>
<td>and trustee fees</td>
<td></td>
<td></td>
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<tr>
<td>Support expenses</td>
<td>9,268,110</td>
<td>8,940,775</td>
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<td>Total Expenses</td>
<td>$79,222,798</td>
<td>$70,796,167</td>
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<tr>
<td>Change in Net Assets</td>
<td>$56,328,442</td>
<td>$(30,915,911)</td>
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ASSETS:

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<tr>
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<tr>
<td>Cash and cash equivalents</td>
<td>$5,864,961</td>
<td>$6,060,123</td>
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<tr>
<td>Receivables</td>
<td>3,625,133</td>
<td>5,125,983</td>
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<td>Investments and structured assets</td>
<td>679,300,148</td>
<td>608,234,196</td>
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<tr>
<td>Fixed assets and other assets</td>
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<td>1,800,512</td>
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<tr>
<td>Total Assets</td>
<td>$690,275,245</td>
<td>$621,220,814</td>
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<tr>
<td>Total Liabilities</td>
<td>$69,815,231</td>
<td>$57,089,242</td>
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NET ASSETS:

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<th>2012</th>
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<tr>
<td>Total unrestricted</td>
<td>$574,875,695</td>
<td>$535,371,044</td>
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<td>Temporarily and permanently restricted</td>
<td>45,584,319</td>
<td>28,760,528</td>
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<tr>
<td>Total Net Assets</td>
<td>$620,460,014</td>
<td>$564,131,572</td>
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<tr>
<td>Total Liabilities and Net Assets</td>
<td>$690,275,245</td>
<td>$621,220,814</td>
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Audited by Clark Nuber PS.

DONOR-DIRECTED GRANTS

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<tr>
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</thead>
<tbody>
<tr>
<td>Arts &amp; Culture</td>
<td>30%</td>
<td>17%</td>
<td>16%</td>
<td>12%</td>
<td>12%</td>
<td>11%</td>
<td>11%</td>
</tr>
<tr>
<td>Neighborhoods &amp; Communities</td>
<td>24%</td>
<td>24%</td>
<td>19%</td>
<td>17%</td>
<td>17%</td>
<td>15%</td>
<td>13%</td>
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<tr>
<td>Basic Needs</td>
<td>22%</td>
<td>26%</td>
<td>29%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Economic</td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>29%</td>
<td>28%</td>
<td>28%</td>
<td>28%</td>
</tr>
<tr>
<td>Health &amp; Wellness</td>
<td>17%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
<td>16%</td>
</tr>
<tr>
<td>Education</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Environment</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
<td>17%</td>
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</tbody>
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For a list of organizations that received grants from The Seattle Foundation, a list of The Seattle Foundation fundholders, fiscal sponsorships and other affiliated organizations, please visit www.seattlefoundation.org/aboutus/annualreport.
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2012 COMMITTEES

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Alan Heubinger
Stan McCammon
Don Regis

SCOPE & AREA PROGRAMS

COMMUNITY GRANTS & MEDICAL GRANTS
Gerald R. Smith, PhD

JUNIOR & NEIGHBOR SMALL GRANTS PROGRAM
Aileen Balahadia
Mary Ellen Cunningham
Judy de Barros
Andrew Gordon
Lori Guilfoyle
Glenn Harris
Alice Ito
Andres Mantilla
Gail Picker
Kathleen Pierce
Maya Vengadasalam
Huong Vu

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We are very blessed. We have a wonderful family, terrific friends, a comfortable home and a summer place on Orcas Island. We are relatively financially secure, and after having had the benefit of personal witness to the poverty of disadvantaged people in Latin America, we decided a while back to share our blessings through tax-advantaged support of nonprofit organizations. All due respect to Uncle Sam, we prefer having a stronger voice in how our monies are spent. We like the old adage, ‘Do your givin’ while you’re livin’ so you’re known where it’s gain’.

One of the things that attracted us to each other 30 years ago was a shared faith. Involvement at church and our parental background likely introduced us to giving, which we’ve continued with nonprofits that have strategic social missions and measurable results in improving people’s lives. Our lives also have been greatly enriched through relationships with many wonderful people we’ve met who similarly support the nonprofit community.

In conjunction with our retirement, we received a lump-sum distribution of deferred bonus monies, and working with professionals at The Seattle Foundation enabled a tax-effective allocation to a donor advised fund. This was both financially advantageous at the time, and also allowed us to make subsequent charitable gifts in a thoughtful, efficient manner.

One organization we feel strongly connected to is Global Partnerships, a Seattle-based nonprofit founded 20 years ago to support microfinance work in Latin America. With a micro-loan of a few hundred dollars, people – primarily women – can start a small business and significantly improve the nutrition, health and education of their children. Both of us have served on the Global Partnerships board and taken numerous trips to Latin America to visit the projects that the nonprofit funds. It’s hard to really appreciate the degree of poverty there until you experience it in person, and see how Global Partnerships’ focus on self-sustaining, outcomes-based results is transforming lives.

The Seattle Foundation also has been very helpful in counseling us as we investigated the best approach for introducing our three granddaughters to the value of giving. The girls are still young but we have begun talking to them about “the three buckets for money – spending, saving and sharing.” From every dollar, spend some, save some and share some.

Kim Wright, philanthropic services director at The Seattle Foundation, recently helped us develop a giving plan for our granddaughters. In addition to an inheritance that each of them will receive in trust, the plan provides a like amount in an individual donor advised fund in their names – to distribute as they determine appropriate when each comes of age. We also included a “Letter of Intent,” which outlines the values and giving guidelines that we have embraced. Our hope is that the plan will continue a legacy of giving in their lives. As Winston Churchill said, “You make a living by what you get; you make a life by what you give.”

We’ve been so blessed in life that we would feel embarrassed to wish for anything – except this: We hope to live long enough so that one day we can take our granddaughters down to Latin America with Global Partnerships, share with them an awareness of the real poverty in the world, and hopefully pass on the benefits that have measurably enhanced our lives.

Doug and Nancy Boyden experience rewards of giving through a partnership with The Seattle Foundation. In addition to other organizations, their donor advised fund supports KidsQuest Children’s Museum in Bellevue (pictured here) and a Seattle nonprofit Global Partnerships which expands opportunity for people living in poverty in Latin America. The couple also has created a heritage of giving for their three granddaughters.