ALICE WALKER
On Finding Your Bliss
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When Marta Drury’s father told her she’d soon find a few more dollars in her bank account—it would be $3 million, to be precise—she was overwhelmed by more than gratitude. She was also struck by a staggering sense of obligation to others and even fear of the implications of this sudden fortune.

My sister [feminist philanthropist Joan Drury] and I agreed that if we’d won the lottery, we’d be out on the street dancing and giving big parties,” Marta Drury says. “But when you inherit and all the rest of your friends aren’t in that position, you don’t feel comfortable. And I wasn’t polished financially. I didn’t know what kinds of questions to ask. I was intimidated, I was self-conscious, I was fat, I didn’t have fancy clothes—I was just nervous about the whole thing. And I was deadly serious about what a responsibility this was.”

The first thing Drury did with the money was to ignore her father’s advice not to go wild with it. She spent it freely, but not on designer clothes or summer homes. Instead, a longtime feminist, she lavished much of it on activism, sending checks to a wide range of groups working to better the lives of women and to promote social change.

But she did take some of her father’s fiscal prudence to heart. Right after she received this first chunk of her inheritance—several million dollars—she began her way when her parents died a few years later—she began to study money management and, especially, ethical investment strategies. By the end of her first year as a woman of means, she had spent a million and the government had taken another million. But she had invested the rest of her golden egg skillfully, making enough money to both live comfortably and continue to fund issues close to her heart.

Twelve years later, Drury’s business card reads “Socially Responsible Philanthropist and Investor.” She’s a full-time philanthropist who has directed some $5 million to feminist and other progressive causes around the world. And she leaves her California home regularly to go on the road, not only to practice activist philanthropy but also to preach it, speaking to groups of wealthy women about their power to change the world. “This is something I’m passionate about,” Drury says. “I don’t just write checks. I get really involved in this work.
and with the organizations I support. It's opened up my world in ways that were never open before."

While it's true that the majority of poor families in the United States continue to be headed by single women, several factors are converging to gather an unprecedented concentration of financial clout by women at the opposite end of the spectrum. Baby boomers represent the first generation in the U.S. in which women could enter the workforce in large numbers and become big earners, especially in the higher paid professional and corporate sectors. Many of these women have learned to manage their money skillfully, and now, given the combination of their expertise and the last decade's booming stock market, their assets have burgeoned into significant holdings.

On top of this, a demographic earthquake is beginning to shake up the distribution of wealth in the U.S., as Depression-era parents of the baby boomers age and pass their money on. While some families have little to leave their heirs but debt, a large number are passing on fortunes accumulated during the flush years of this century. In fact, analysts agree that the amount of money that will change hands—some $10 trillion over the next 30 years—represents the largest transfer of wealth in the nation's history. Much of this wealth may end up concentrated in the hands of women, since wives typically outlive their husbands by about six years.

People whose business it is to watch the movement of large sums of money have been buzzing about this phenomenon for several years. Financial institutions looking for new accounts, companies producing luxury goods—all eye this incoming tide of wealth eagerly. So, too, does the world of philanthropy, which anticipates that half of the $10 trillion could be directed to philanthropic giving—and, further, recognizes that women will play a key role in its distribution. Many philanthropy analysts are convinced that this emerging pool of wealthy women will exert a very different kind of authority over their money than previous generations of female givers, whose largesse was often constrained by male antecedents.

"I predict a sea change with this generation," says Kathleen D. McCarthy, a professor of history and director of the Center for the Study of Philanthropy at the City University of New York. McCarthy's research is replete with examples of wealthy women in the past who have "erased their own names" from their giving, such as Olivia Sage, who launched the venerable Russell Sage Foundation in memory of a husband who had scant interest in philanthropy. There were many other wealthy women who continued to dutifully direct philanthropic dollars to their late husbands' or fathers' interests—his alma mater, his wing of the hospital, his favorite charity—and skimp on the issues they believed were important. "We'll be seeing a generation of women donors who won't be self-effacing," McCarthy says, "because women of this generation are more used to making their own financial decisions. They have a much better sense of the way money works."

Virginia Esposito, former managing director for the Program on Family Philanthropy of the Council on Foundations, an association of 1,600 foundations with combined assets of $143 billion, agrees that women philanthropists often did their work from behind a curtain. "They were able to get things done, but today's women are more visible and they're not seeing to anyone else's philanthropic agenda. They're seeing to their own."

For the last three years, the Council on Foundations has been offering special seminars for women of wealth at its annual conference for family foundations in an effort to help these women become more sure-footed in their giving. However, the council is far from alone in its efforts to reach this constituency.

Many other groups have been holding workshops for women of wealth, including the McKenzie River Gathering Foundation and the Haymarket People's Fund, both members of the Funding Exchange, a national network of 15 foundations started by social activists and dedicated to funding progressive grassroots organizing. Smaller workshops have also been held by member funds of the Women's Funding Network, an association of 113 funds that direct locally raised dollars to programs for women and girls. The network has recently conducted a major study of women's giving patterns, in part to get a better understanding of how to win over more women to feminist philanthropy.

In fact, nearly everyone interested in funding women's issues seems to be looking at the growing cohort of wealthy women, hopeful that a significant percentage will choose to leverage their dollars to change society—something men have done for centuries. Tracy Gary, founder and former national leadership director of an organization for wealthy women called Resourceful Women, insists that women must learn to manage money, become comfortable with its power, and harness it for social change. This, she says, "is as important for women today as it was for our mothers to learn to drive and for our grandmothers to secure the right to vote."

Gary's group was certainly a beacon in the dark for Marta Drury. While Tracy Gary—who is related to the Pillsburys on her mother's side—knew since she was a teenager that she was in the pipeline for inherited wealth and was schooled in the ethos of "giving back," Drury grew up in the absence of wealth and all its implications. Her father was a mail carrier by morning; during the rest of the day, he and his family—including Drury herself, beginning when she was six years old—worked in the small garbage collection business he had started.

Over the years, the family business prospered. In the 1970s, it was sold to Browning-Ferris Industries, a company that became one of the world's largest waste management firms, with Drury's father joining the board and her brother shooting up the CEO track. By the time Drury's father decided to send his children the first chunk of their inheritance, she was a single mother running a small business that netted an annual $20,000. Dazed, and unprepared for her
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windfall, Drury remembered an article in Ms. about Sallie Bingham, an heiress who battled to liquidate her share of her family's holdings in newspapers and broadcast companies in order to fund the Kentucky Foundation for Women. Drury tracked down the article and called Tracy Gary, who was mentioned in the issue.

Whenever you ask anyone in the philanthropic community about programs for women of wealth, the first thing any of them says is, "Have you talked to Tracy Gary?" After Gary graduated from Sarah Lawrence College and received her $2 million inheritance, she began to work with other young heirs who envisioned a new kind of activist philanthropy, informed by the civil rights and antiwar movements. She joined the Vanguard Public Foundation, which is a member of the Funding Exchange, and cofounded the Women's Foundation in San Francisco, one of the nation's first regional women's funds.

One of about 30 women of inherited wealth involved in the Vanguard foundation, Gary noticed that whenever discussions of budgets or finances came up, the women fell silent. When the women met to discuss this, they found that they shared a burden of shame because they didn't understand much about the ways in which money works. She realized there needed to be some mechanism for educating women of wealth about financial matters. "Their responsibilities are enormous and a great deal is expected of them," says Gary, who has given away about $1.7 million herself. "If women with resources are tongue-tied and holding back and unsure, if they're hesitant to do socially responsible investing because they don't know how to do the research, what could be better than creating an organization that would be a resource for them?"

So Gary pulled together Resourceful Women in 1983. The organization encourages women to explore their potential as philanthropists, in part by addressing the conflicting feelings many wealthy women—especially heirs—have about their money. Many feel guilty about having come into lots of money while others around them struggle. And many have what Gary calls the "bag lady syndrome"—the terror that they'll wind up poor, old, and alone. Since they haven't earned it through their own work, many wealthy women are afraid of depleting their inheritance because they think they could never make enough money to survive on their own. While these women grew up with money, they were rarely instructed in its management, as this was a duty reserved for the males of the family.

Resourceful Women helps women to make informed choices about their money through individual counseling, support groups, and financial education classes. "One of the first things I encourage a woman of wealth to do is hire a secretary or a bookkeeper," Gary says, "because she's overwhelmed with paper. If she's at all public, she's got groups and individuals sending her requests, and she's not able to keep up." The organization now offers more than 60 programs each year and attracts about 300 participants of both inherited and earned wealth.

When Drury called Resourceful Women, she wasn't alone—about 200 other women had clipped the same Ms. article and were beginning to explore the power of their dollars. After about six months of financial education classes, Drury put together a good team—a lawyer, an accountant, and a stockbroker—to help her manage her money. And bolstered by the philanthropic models around her, she began to invest in issues she felt strongly about. One of her first initiatives was to create a scholarship program for young women of color, targeting $200,000 toward girls who had only average performance in school but showed a determination to go on, often despite terrible odds. Drury also spent that first year sending hundreds of smaller checks to organizations she believed were doing good work, with about 90 percent going to groups working with women and girls.

Her philanthropic giving continued to evolve over the years and took a leap in 1992, when Gary created a national network for women who were directing large sums—$25,000 or more per year—toward social justice philanthropy. Drury was one of the first to join and was so exhilarated by her contact with these other high-impact donors that she proposed an ongoing project. She and other members developed a plan to reward "unsung heroines"—women doing important grassroots work that needed an extra jolt of publicity and money. Drury herself pledged $200,000 to this project. In May, the group held its third round of awards, dispensing $110,000 to 20 activists from around the world working on the issue of homelessness.

While this latest project kept Drury busy for the first half of 1998, her baseline philanthropic work itself is a full-time job. She gives away $300,000 each year from her investment income and, occasionally, makes large gifts out of capital: she recently gave $50,000 to the Global Fund for Women and $75,000 to the Women's Building in San Francisco. Most of her gifts are in the range of $5,000, and each recipient is carefully researched and earmarked on a budget Drury makes up at the beginning of each year.

While Drury's philanthropy has been turbocharged by her involvement with Resourceful Women and other women's donor groups, this is certainly not the only model for women who are making a difference with their wealth. Trish Millines is
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everyone a chance to have equal footing, but I didn’t see it actually working that way,” she says. “I hadn’t seen much change in my 17 years in the business. You basically have to go outside the industry and start over. That’s why I left—to start over.”

Millines’ foundation began by working with community service organizations already trying to impart high-tech skills to young people of color, making sure their computer labs had the necessary resources and support. Next, the foundation began an eight-month internship program for teens, offering seven months of training, a month of job preparation, and a paid summer internship in the field, with a bonus of $1,000 to be used for higher education.

Millines doesn’t have to struggle with some of the issues women of inherited wealth face—she feels no guilt or discomfort about the money, although she does wrestle with how much to keep and how much to give away. She realized early on that she needed to invest the money well to maintain both her philanthropy and her modest standard of living; now, she gives away about 10 percent of her earnings every year, mostly to organizations serving children. Overall, she’s given away nearly a half million dollars.

And given her background, Millines doesn’t have to deal with another problem inheritors sometimes face: the often bitter wrangling that goes on between family members who are at odds over the distribution of the family fortune.

Ten years ago, it seemed that the three Jacobs sisters might face such an impasse. Their father’s chemical engineering and construction company had gone public in the 1970s, rocketing the family from the middle class to the ranks of the very wealthy. When one sister rejoiced, “We’re rich!” Joseph Jacobs told them they would be nothing of the sort: he planned to give away 90 percent of the money before he died. In the late 1980s, he formed a family foundation with his wife and daughters, with bylaws stipulating that all grants would be decided by consensus.

This arrangement worked until Jacobs announced that he wanted the foundation to give a large grant to a conservative think tank; when his very liberal daughters objected, he insisted that since he had made the money he ought to be able to spend it as he saw fit. His horrified daughters conferred with each other and, in a conference call, told their father that he couldn’t have it both ways: he could either have them on the board and they’d decide things together, or he could decide what he wanted to do with the money without their participation. “He stormed and raged, but in the end he relented,” Valerie Jacobs laughs. “He was proud of raising three girls with strong opinions and a lot of self-confidence, and he chose his daughters over his absolute power with money. And he realized the money wasn’t just his; it was part of our inheritance.”

The family began to look for programs that would satisfy everyone’s values, and soon found one: the Foundation for International Community Assistance, an organization that lends money to people in developing countries who want to start small businesses, often in their homes. All the applicants are poor, most are women, and all have an entrepreneurial spark—a combination that satisfied both the ardent supporter of free enterprise and his three feminist daughters.

In its latest effort to mesh economic development and social
activism, the foundation is planning to build a commercial center in a low-income neighborhood in San Diego. The center will house a supermarket, drugstore, movie theater, office space, and a multiethnic food court, as well as a child care center, job training center, after-school recreation center, and space for people starting their own businesses. Profits from the businesses will pay for the community service components, and any left-over profits will fund other community needs, as determined by a board of residents.

The Jacobs Foundation supports a number of other projects, too, dispersing some $2 million yearly in technical assistance and grants to various organizations—including an annual $50,000 to the Ms. Foundation’s Collaborative Fund for Women’s Economic Development. In the case of the Ms. fund, members of the Jacobs Foundation and other big donors not only offer financial support, but also work closely with Ms. to learn about issues, decide what kinds of projects will be funded, and evaluate them once they’re under way.

According to Marie C. Wilson, the Ms. Foundation president, most of the foundation’s biggest gifts come from donors who, like the Jacobs family, not only donate but also work with the foundation over time. “This is very different—it’s not traditional giving,” says Wilson. “Instead of just building an institution, they want to work with the institution. They want to be activists. So they partner with us because they’re sitting at the table not as a dollar sign, but as a person with a real interest in and passion for this work.”

Valerie Jacobs recently gave up her private practice in family therapy. Now she spends her time doing the foundation’s work as well as running her business, Family Philanthropy Resource, in which she works with individuals and families on their philanthropy. This gives her an opportunity to talk about how her family’s foundation has found ways to ensure that everyone’s voice will be heard when the money is handed out. And it also gives her a forum to extol the Jacobses’ brand of activist philanthropy, in which they become closely involved with the organizations they support. “There is a more progressive way of doing philanthropy than just writing a check and putting yourself on the back,” Jacobs says. “We participate at all levels.”

The impact of prominent, passionate, and public donors such as Drury, Millines, and Jacobs goes beyond the number of dollars they direct toward various projects. They are also part of a new model for women’s giving, in which wealthy women can be comfortable stepping forward publicly and using their considerable financial power for social change. This is a far cry from traditional women’s giving, which tended to be both modest and muted compared with that of men.

“Women aren’t raised to draw attention to themselves—and in the upper echelons of American wealth, that’s particularly the case,” says Kathleen McCarthy. “The problem, then, is that women of wealth don’t see their peers giving money to feminist causes. They see them volunteering, but not funding the things they believe in. Especially among women of inherited wealth from conservative backgrounds, that’s been a real block on their willingness to give to feminist causes.”

And feminist and other progressive groups need to win over these high-end donors, especially as right-wing coffers continue to swell with donations from rich conservatives. Activists in the women’s funding movement suggest that an unfortunate paradox obscures the urgency to fund programs for women and girls: many women have made spectacular advances in their careers and earnings, and their success sometimes overshadows the fact that poverty and other problems continue to afflict women in vastly disproportionate numbers. Programs for women and girls still struggle to find enough dollars to do their work, and mainstream philanthropy—as reflected in the funding patterns of the nation’s largest foundations—directs a mere 5.7 percent of its grant dollars to such programs.

Where wealthy women have stepped forward and put their dollars on the line, a big difference is being made. A few examples: Maddie Levitt’s $100,000 gift helped launch the Women’s Philanthropy Institute, a Wisconsin-based organization that encourages women to become major donors and educates them to maximize the impact of their giving. Alida Rockefeller Messenger seeded the Ms. Foundation’s endowment fund with a $1 million gift, prompting other wealthy women to help build the endowment, as well.

And women’s donations are having a dramatic impact on politics. EMILY’s List, a donor network for pro-choice, Democratic women candidates, is now the nation’s largest political action committee. And in universities and colleges around the country, women are making multidigit donations and in exchange demanding greater attention to issues like financial aid and faculty diversity.

Women have traditionally given freely of their time to the things they believe in. McCarthy explains that women have typically built organizations powered by idealism, but lacking the financial muscle to live long and prosper. “If we want to effect a permanent change in this society,” she says, “we have to move toward institution building. We’ve got to go after endowment funds, so that we don’t have the pattern where women create long-standing institutions and men create ephemeral reform organizations.”

Around the country, wealthy women are being asked to endow change—and those reaching out to them are often pleased with the thoughtfulness with which they regard this summons. “We’re helping them identify themselves as donors, because often women with money don’t even know that they have the capacity to give large amounts and have a great influence,” says Deborah Valenze, former director of the women’s studies in religion program at Harvard Divinity School. The program, which brings five scholars to Harvard every year to teach as well as to study such issues as the connection between women and religious conservatism, is conducting a national campaign to build a $5.5 million endowment. “All of the women seem to want to do something with their money,” says Valenze. “They’re not comfortable keeping this wealth to themselves.”

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