

## Philanthropy's New Math

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There I was, sitting at my computer wondering how to begin an essay on recent developments in philanthropy, when the daily summary from *The Chronicle of Philanthropy* lit my screen: "To examine the interplay of self-interest and altruistic behavior, researchers at the National Institute of Neurological Disorders and Stroke, in Bethesda, Md., studied the brain activity of 19 men and women, each of whom was given \$128 and asked to make choices about whether to keep the money for themselves or to give some or all of it to charity anonymously." And what did the researchers find? That the "warm glow that many donors get from giving to charity involves the same brain mechanisms that evoke pleasurable sensations after sex, eating good food, and using heroin or other drugs." Hmm. Who would have thought the problem so simply solved? Still, the article did not say whether apes or rats got the same pleasure, so perhaps it is worth continuing to think about philanthropy.

In fact, the publicity given to several recent, incredibly large philanthropic donations leads me to wonder whether something more stimulating than sex or drugs has not been put into American water. Just weeks ago, we heard about the \$40-million gift from Oprah Winfrey to establish her Leadership Academy for Girls, near Johannesburg, a 22-acre campus containing computer and science labs, a library, a theater, and a wellness center (along with a new home on the campus for Ms. Winfrey, who denied that the school was elitist and needlessly luxurious, noting that "beauty brings out the beauty in you").

Of course the blockbuster donation of 2006 was the \$30.7-billion pledge made in June by Warren Buffett to the Bill & Melinda Gates Foundation. Yes, Virginia, *billion*, not million! And Buffett's gift was an augmentation to the Gates Foundation, created only in 2000, whose assets as of October 2006 had risen to \$29.1-billion. *Billion*, not million!

Nor have those whom we traditionally called rich stopped increasing their giving. Last November, David Rockefeller, the last surviving son of John D. Rockefeller Jr., announced a \$225-million pledge to the Rockefeller Brothers Fund (actually, a bequest to be made after his death). Only a few years ago, his pledge would have seemed extraordinary. But contemporary philanthropy in the United States is now conducted according to what might be called the New Philanthropic Math. Readers here must be aware of the staggering number of \$100-million-plus gifts to university endowment drives. Donations that once seemed princely are now routine.

As we have all heard, bonuses for directors of top national banks, for traders, and, of course, for hedge-fund managers have continued to rise. That is the New Social Math in America that lies behind the New Philanthropic Math. The expectation is that such windfall wealth (I know, they "earned" it) will roll over into charitable giving.

Last fall *The New York Times* described a young medical researcher turned i-banker whose income is "easily in the seven figures," whose net worth will rise to "more than \$20-million," and who thinks of Bill Gates and Warren Buffett as role models: "They are going to make much greater contributions by having made money and then giving it away than most, almost all, scientists," the former researcher told the *Times*, adding that he sees philanthropy as a way to build a legacy. That, it seems to me, makes philanthropy an excuse for avarice. But I do not want to focus on motivations, always the most ambiguous aspect of charitable giving; rather, I want to notice the historically unique levels of funds that are coming into play. How much will they change the philanthropic sector we have come to know over the last 100 years?

From the start, modern philanthropy, which was substantially the creation of John D. Rockefeller, Andrew Carnegie, and their contemporaries, was a response to the unprecedented amount of liquid and disposable wealth available to the first generation of the industrialist superrich. Both Rockefeller and Carnegie found, quite literally, that traditional charitable donations did not permit them to give away their wealth fast (or efficiently) enough to satisfy their sense of financial stewardship. They thought a new strategy for giving was demanded by the times, and they called it "philanthropy." If charity was the giving of alms — that is, the alleviation of individual cases of distress — philanthropy was a strategy for doing good works in gross. Rockefeller and Carnegie agreed (if only on this) that the key to philanthropy was the search for the root causes of distress (whether physical, economic, or social) and for the techniques to eradicate them. Philanthropy was the application of the same organizational and scientific skills to giving away money that had enabled the first generation of philanthropists to amass such stunning levels of wealth.

There have been subsequent eras when the rich have been very rich. The 1920s, Andrew W. Mellon's era, was probably the most important. What is significant today is that the upward redistribution of wealth that began in the late 1970s has recently recreated almost the same concentration of wealth in the possession of the top 1 percent of the population as in 1929. There have been only a few times in our history when so few have had so much. But today's wealthy are to some extent different sorts of people from their predecessors, if only because they have so frequently earned their money so quickly, through financial markets.

One thing that does not appear to be new in large-scale philanthropy is its institutionalization. The founding era of philanthropists created a novel legal and organizational structure, the private foundation, as the vehicle to realize their goals. In its most generic form, the modern foundation is organized as a perpetuity (though a minority of donors have, from the beginning, placed time limits on their donations) operating with an expansive statement of purpose, usually invoking some sort of commitment to do good on a broad scale, "for the betterment of humankind" or something similar. The foundation is governed by a self-perpetuating board of trustees who initially may include the donor, his or her family, and close business associates. The several philanthropic foundations established at the outset of the 20th century quickly assumed common organizational attributes: They relegated trustees to general-policy-planning roles, while reserving day-to-day management to a CEO and full-time staff. They developed explicit program areas, each managed by a program officer, and they typically acted as grant makers, interacting

with applicants to refine goals. They usually allocated for grant making some portion of the annual return on their endowments, ordinarily something short of the real value of the return. And generally speaking, they made their grants to nonprofit organizations, or "charities." Many of the best-known early foundations developed widely diverse philanthropic programs that changed over time, so we call them "general" foundations, of which Rockefeller and Carnegie are the ur-types.

While the private philanthropic foundation remains the principal vehicle for wealthy donors, two other major forms have developed. The community foundation emerged just after World War I to solicit and manage endowed funds from (traditionally) wealthy individuals in a locality, merging their capital into a centrally managed fund and making grants to a wide variety of local nonprofit organizations. The corporate foundation, sometimes endowed but normally financed annually by a corporation, emerged as a distinctive and growing philanthropic force just after World War II. Community foundations have grown strikingly in recent years, while corporate philanthropy has declined. Despite those developments, however, given the U.S. tax system's deductions for (itemized) charitable contributions, and our propensity to volunteer, individual gifts and family contributions continue to constitute a powerful charitable force in American society.

But I want to use the term "philanthropy" in the special sense originated by Carnegie and the senior Rockefeller: as the self-conscious donation of truly large sums of private wealth to do public good by addressing the causes (and also manifestations) of social problems of all kinds. It is that large philanthropic ambition that best captures the spirit of American philanthropy and accounts for the extent to which it has been a creative force in American society.

As I have already suggested, it is not only the ultrarich who aspire to that kind of philanthropic role. Bill Clinton has begun a foundation with the objective of securing donations from wealthy philanthropists to make common efforts. At a mid-November conference, he gave them a pep talk: "It is impossible to overstate the impact private giving will have on the public good," he said. He urged philanthropic action where government cannot or does not act, arguing that the private sector has the capacity to experiment in ways that states do not. And he called on the group, which included Michael Bloomberg and Ted Turner, to focus on global problems. Wealthy donors have responded to Clinton's pitch.

The steadily growing total resources available and the recent spike in very large foundations are worth noting. Just as the world of the superrich has expanded rapidly, surrounding us with McMansions, so the world of philanthropy is steadily establishing McFoundations. The list of the 100 largest American grant-making foundations has been transformed in less than a decade. As of October, the Foundation Center (the authoritative source of foundation data in this country) ranked the Gates Foundation first (with more than \$29-billion in assets), followed by the Ford Foundation (\$11.6-billion), the J. Paul Getty Trust (\$9.6-billion), the Robert Wood Johnson Foundation (\$9.4-billion), the Lilly Endowment (\$8.4-billion), the William and Flora Hewlett Foundation (\$7.3-billion), and the W.K. Kellogg Foundation (\$7.3-billion). All in all, there were 50 foundations in 2006 with assets of more than \$1-billion (the 50th was the Kimbell Art Foundation in Texas, with just over that figure). Even the lowest ranked of the top 100

foundations had more than half a billion in assets (the Evelyn and Walter Haas Jr. Fund, with \$553,365,428).

There is, then, serious money in the foundation sector. No other country in the world has anything approaching it. But the sector is just about a century old, and, from a historian's point of view, its most striking aspect is the continuity of organizational form and behavior over that entire period. There is a great deal that is new in the sector, but the underlying patterns have been consistent. The intriguing question is what impact the new megafoundations will have on the traditionally large foundations.

The Ford Foundation, now the second largest, is just over a third the size of the Gates Foundation, while the Rockefeller Foundation, one of the oldest and for many years the largest American foundation, is now no more than 15th in the pecking order. "So," a story in the *Times* this month notes, "they are working to prove that money alone is not the measure of a foundation." Judith Rodin, the former president of the University of Pennsylvania and the current president of the Rockefeller Foundation, says she is looking for ways "to be more flexible and faster, to take a big idea and really run with it when it's right, and to be more receptive to ideas coming in to us."

And where are those ideas going to come from? Rockefeller's Web site now asks the public "for ideas that the institution can turn into projects." I don't take that proffer seriously, but it does show a sense of desperation and a need for self-justification in what used to be the flagship philanthropic foundation, and the other historically big foundations are heading down the same path. They are trying to reduce the number of their programs and rationalize them, and are attempting to measure impact in terms of months rather than years. Messrs. Carnegie and Rockefeller would have been appalled.

Their objectives were bigger and longer term. And one of the most important reasons why we in the United States have created such a striking public sector is that, once philanthropy began to take hold in the early 20th century, we made public-policy decisions to sustain and support it. We did so by permitting the creation of general-purpose perpetuities dedicated to serving an indefinite class of beneficiaries (through changes in state trust law) and by creating tax deductibility for donors (in both state and federal tax law). It should be noted that the earliest foundations were created prior to the 16th Amendment's enshrining of the federal income tax in the Constitution in 1913, but tax incentives have since undoubtedly played a significant role in encouraging the establishment and augmentation of foundations.

The existence of tax breaks for donors (sometimes called "tax subsidies" by those who want to make the point that a portion of national philanthropic assets are in fact forgone taxes) lends force to the argument that the public should have some say in the expenditure of philanthropic funds, that foundations ought to be accountable to the government. From time to time, there have been complaints that foundations are aristocratic and hold too much sway over the decision-making process of a democracy. From time to time, Congress has responded with investigations and legislation (limits on political activity, requirements for minimum payout on investment returns, restrictions on self-dealing transactions by donors, and the like). To the extent that foundations are charitable corporations under various state laws, they are subject to the scrutiny of the attorneys general of the states in which they are incorporated, but few states attempt to do

more than police egregious violations of legal requirements. Federal responsibility for foundations, as defined by successive taxation acts, lies with the Internal Revenue Service, but the agency allocates very few of its resources to tax-exempt entities.

The bottom line is that American public policy basically permits individual donors and foundations substantial freedom to define their own purposes and to further them. At the same time, the sector has developed few internal mechanisms to ensure accountability — or even to define common standards of conduct.

Yet on the whole, philanthropy resides below public notice. The failure of all but a few newspapers to have a philanthropy "beat" is indicative of the extent to which the sector is poorly understood by even the politically literate public. The news situation improved markedly in 1988 with the creation of this newspaper's sister publication, *The Chronicle of Philanthropy*, but the news in the mainstream media about philanthropy ordinarily takes the form of reportage either of recurrent Congressional interest in the conduct of foundations and other nonprofit organizations, or of allegedly scandalous behavior by philanthropic institutions, particularly in their investments. Both those issues are genuinely important, but considering the size and importance of the philanthropic sector, there is not enough informed comment on philanthropy in the national press, and even less on television.

The field is doing better when it comes to scholarship. In the last 25 years, systematic academic attention to philanthropy has emerged. The process began through the advocacy of the newly established philanthropy trade organizations (the Council on Foundations and Independent Sector), the financial support of several large foundations, the establishment of a central data bank at the Foundation Center, the opening of the Rockefeller Archive Center (the largest and most important dedicated philanthropic archive), and the renewal or establishment of professional disciplinary organizations: ARNOVA (the Association for Research on Nonprofit Organizations and Voluntary Action) and ISTR (the International Society for Third-Sector Research). Those associations publish two fine journals, *NVSQ* and *VOLUNTAS*. And several university-based philanthropy (and/or nonprofit) research centers have been created, of which the largest is the Center on Philanthropy at Indiana University, in Indianapolis.

As a result, book publication in the field of philanthropy has increased. Several publishers have displayed interest, including Indiana University Press, which has a fine series. But the past year has seen something special: the publication of not just a few, but a significant number of important books on philanthropy. While most are academic books that will not reach large audiences, the fact that several of them are written by practitioners gives me hope that at least an internal conversation is possible within a field that has long struggled to maintain a connection between scholars and practitioners.

It is fascinating that no fewer than four biographies of the long first generation of philanthropists appeared in 2006, a fitting tribute to the lasting impact of their intellectual and organizational influence on the field. We now have the historian David Nasaw's *Andrew Carnegie*, which draws attention to the role that philanthropy played at the end of Carnegie's life and the extent to which his strong and well-articulated personal thinking shaped his giving. Carnegie made the point, after all, that the wealthy had an obligation to society that ran far beyond the needs of their own families. He developed the notion of

the social uses of wealth and stressed the long-term potential of philanthropic investment. Nasaw, a professor at the Graduate Center of the City University of New York, gives us a fine and readable book, although he tells us little about Carnegie's philanthropy that we did not learn from Joseph F. Wall's magnificent 1970 biography, also titled *Andrew Carnegie*, one of the books that truly launched serious scholarship on this field.

That overlap is not true of the other three biographies, each of which makes an original contribution to our understanding of the founding generation of philanthropists. Julius Rosenwald, the Sears Roebuck magnate, was one of the most original and important of those, a Jew who focused on strengthening "Negro" education in the South, and who, alone among the founders, set a time limit on the life of his foundation. In *Julius Rosenwald: The Man Who Built Sears, Roebuck and Advanced the Cause of Black Education in the American South*, his grandson Peter Max Ascoli has done well in searching out the scattered sources that previous authors have neglected. In particular, we now have a much clearer understanding of Rosenwald's relations with contemporary social reformers like Jane Addams.

Similarly, in *Mrs. Russell Sage: Women's Activism and Philanthropy in Gilded Age and Progressive Era America*, Ruth R. Crocker has done a wonderful job in reconstructing the life of Olivia Sage, the widow of the niggardly timber baron Russell Sage, who used her inheritance to create the first social-science and social-welfare foundation, the Russell Sage Foundation, in 1907. Crocker, a professor of history and women's studies at Auburn University, reminds us that while foundation philanthropy was almost entirely a male domain, there were significant female figures in what was also the first era of women's professionalization in the United States. I have worked in the foundation's records, and until I read this book in manuscript, I did not believe there was enough information for a biography. Crocker has done a stunning job of proving me wrong.

David Cannadine's massive biography *Mellon: An American Life* takes on another figure of whom we have not had a biography. Cannadine, a British historian at the University of London, superbly tells the story of a very different sort of donor, one whom we should think of as part of the second generation of philanthropists. Mellon limited his scope almost entirely to accumulating works of art and presenting them to the public in what is now the National Gallery of Art, in Washington, D.C. Like Rosenwald, who financed the Museum of Science and Industry, in Chicago, Mellon did not want his name attached to his gallery, but unlike Rosenwald, Sage, Carnegie, and the others of the first generation, Mellon showed no interest in the creation of a broadly based foundation. His son and daughter subsequently set up their own foundations, which were not merged to create the large and important Andrew W. Mellon Foundation until 1969.

These biographies not only tell the story of the early foundations more fully and accurately than previous accounts, but they also make the important point that much of philanthropy, even large-scale philanthropy, is intensely personal. Foundation philanthropy was substantially shaped by the specific visions of its founders, even if the remarkable uniformity of institutionalization soon made philanthropic foundations appear more similar than different. Bill Gates, on the other hand, seems to have backed into his role as a philanthropist, appropriating quite traditional notions about education and public health to structure his giving. And Warren Buffett manifestly has no philanthropic ideas of his own, except to endorse those of the Gateses.

A second group of books concerns how contemporary foundations function. Peter Frumkin, a sociologist at the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin, makes a bold attempt to bring social science to bear in *Strategic Giving: The Art and Science of Philanthropy*. Typical of recent — and critical — insider writing, Frumkin attempts to deal with the weaknesses of professionalized philanthropy. He sees three: lack of effectiveness, lack of accountability, and pale claims to legitimacy. As I have noted, institutional accountability and political legitimacy have long — if only periodically — been noted as problems beneath our extensive edifice of philanthropy. But most recent writing has focused on the question of effectiveness. The mantra of insider critics of foundation philanthropy is that it is not "strategic" enough to be "effective."

In general the bias of critics has been in the direction of more businesslike (or, perhaps, "business school") analysis of philanthropy, analogizing philanthropic investments to business investments and regarding foundations as nonprofit companies. Frumkin's book is an excellent example of recent attempts to bring more rational and disinterested analysis to the understanding of how foundations operate. He argues, for example, that "questions about effectiveness have been weakly transformed into conversations about the performance of grantee organizations rather than focused on the more central issue of achievement of the donor's philanthropic mission and objective." He offers sensible suggestions (more sensible than social-scientific) to help donors "chart their philanthropic plans," but I do not think those acknowledge the degree of thoughtfulness that has characterized the planning and follow-through of the best of the "old" foundations.

Helmut K. Anheier and Diana Leat take a broad and international view of the purposes and function of philanthropic foundations, in contrast to that of Frumkin and most commentators on the American experience. But in *Creative Philanthropy: Toward a New Philanthropy for the Twenty-First Century*, they, too, are hooked on "effectiveness." Anheier, a professor of social welfare and public policy at the University of California at Los Angeles, and Leat, a visiting fellow at the London School of Economics and Political Science, write, "Rather than simply asking for more philanthropic money, the need is to find ways of making new and existing resources work more effectively." For them, unlike for Frumkin, the answers are not in planning and management, but rather in "improving civil discourse about important issues using evidence, not ideology." Foundations, they say, "act as both entrepreneurs and underwriters of new conversation, debate, and change." While both of the authors are distinguished social scientists, all that seems more hortatory than analytic (although the book is good at calling attention to the underlying commitment of philanthropy to use private money for public good).

The editors of *The Legitimacy of Philanthropic Foundations: United States and European Perspectives* — the policy researchers Kenneth Prewitt, of Columbia University; Mattei Dogan, an emeritus professor at the University of California at Los Angeles and now at the National Center for Scientific Research, in Paris; Steven Heydemann, of Georgetown University; and Stefan Toepler, of George Mason University — give an excellent glimpse of the extent to which Europe has paid recent attention to the possibility of promoting private action for the public good through the creation of foundations. As the essays in the book show, there is a growing number of superfoundations outside the United States, in large part because they are seen as a way

to assist in dismantling the welfare state. But the book does not grapple with the issue of how much institutions built on American patterns (dependent on a weak-state aversion to public welfare) can be transferred, or how accountable they will be if they are. That remains to be seen.

But another recent book brings a uniquely valuable perspective to the discussion. *The Foundation: A Great American Secret*, just published, is written by a remarkable figure in the philanthropic field. Joel L. Fleishman is a scholar who spent many years presiding over a massive (and very new) philanthropic foundation, now called the Atlantic Philanthropies, and who has returned to the academy at Duke University to think about how philanthropy can achieve its goals and conduct itself in an honorable manner. For many years, Fleishman has also served as the conscience of the philanthropic community, and his book is particularly concerned about enhancing the transparency, and hence accountability, of foundations. Fleishman believes that the sector is the engine through which private wealth can change the world for the better. Like many recent writers, he worries that the foundation sector "seriously underperforms its potential with respect both to the social benefit it might otherwise have conferred if it were not underperforming and also to the mission that its freedom from substantial government and social control is designed to enable it to fulfill." Using case studies of 100 foundations, Fleishman gives us an insider's book full of trenchant prescriptions. The three keys to foundation management are "discipline, boundaries, and persistence," he believes, and he gives examples of how they work, and how their lack leads to failure.

Arthur C. Brooks's *Who Really Cares: The Surprising Truth About Compassionate Conservatism* is entirely different. Brooks is a well-known academic economist and also an opinion writer for *The Wall Street Journal*. Disclosure: I know Arthur, and I like him (and that is true of most of the authors under review). But I am dumbfounded by the reductionist and partisan tone of *Who Really Cares*, which reads more like a political screed than an academic analysis. The argument, endlessly reiterated, is that conservatives are more charitable than liberals (whom the author defines as those with "a left-wing political ideology"). Brooks argues that there are four causes of charitable behavior in the United States: "religion, skepticism about the government in economic life, strong families, and personal entrepreneurship." If that sounds like the program of a major political party, well, it is. The underlying implication is that what liberals ("America the selfish") get wrong is their belief that it is the responsibility of the state to ensure social justice. Brooks's specific target is Ralph Nader, whom he repetitively quotes as saying, "A society that has more justice is a society that needs less charity." What seems inexplicable to Brooks is to me an empirically obvious statement.

Although it is not his intention, Brooks has done us a service by pointing to the underlying tension in the role of philanthropy. Remember that from the start philanthropists have been committed to using private wealth to serve public need. They were deeply devoted to that goal. They were also, of course, overwhelmingly politically conservative. They believed that the private sector needed to step up to enhance the public welfare, both to relieve the political pressures of popular unrest and to reduce the chances that the state (especially the federal government) would rise to that task. The specter they feared was the emergence in the United States of the sorts of welfare democracies that were on the rise in Europe in the late 19th and early 20th centuries. At

the same time, although the philanthropists did not announce it, their foundations were quite willing to partner with government in particular programs, and even more willing to do the research necessary to design effective state strategies for the public welfare. And that is one reason why, despite occasional complaints about the potential of political abuse by private philanthropic wealth, our governments have been extraordinarily deferential to the imperatives of growth for the entire charitable sector. I confidently predict that such a government attitude will survive well into this new century.

What interests and concerns me is whether some of the new trends of megaphilanthropy may change the nature of the sector and the public debate about it. It has often been remarked that the sheer size of the Gates Foundation, both in terms of endowment and annual investments, makes the foundation larger in its potential for international aid than all but several existing nations. And the foundation has but a few trustees, fewer by far than any comparable foundation. The crucial issue is not the size of foundation assets. Rather it is whether a traditional philanthropic organization (the foundation), its management (the program-officer system), and its concepts (the search for root causes) can be adapted to the thoughtful and responsible expenditure of such vast sums of money by an institution that in effect will be conducting its own foreign policy.

My friend and colleague at Princeton, the philosopher Peter Singer, would object at this point that I am missing the bigger issue. In his powerful article in *The New York Times Magazine* in December, Singer argued the utilitarian case for prioritizing the alleviation of global poverty as the imperative of philanthropy. He admires the ambition and objectives of Gates and Buffett and calls today a new golden age of philanthropy. He is not concerned with questions of motives, which he says "pale into insignificance when we consider the effect of what Gates and Buffett are doing." He is concerned that "in the real world, it should be seen as a serious moral failure when those with ample income do not do their fair share toward relieving global poverty."

But I am afraid that my concerns are more with policy than morality, and I believe, with some of the authors discussed here, that thoughtful procedural improvement is desperately needed in domestic philanthropy. The irony here is that while new traditionally structured philanthropies are emerging (the Gordon and Betty Moore Foundation, the Michael & Susan Dell Foundation, the Broad Foundations, and many others), their donors (and frequently their staffs) are new to the sector, and they are struggling to adapt old models to new donors and purposes. At the same time, though for very different reasons, the old large foundations are becoming less adventurous and imaginative, more and more focused on doing short-term good, as measured by specifiable, incremental change. And of course all of this is happening during an era of exceptional political instability, at a time when we may well be seeing the beginnings of negative public reaction to the aggressive government withdrawal from social responsibility that America has followed for a generation or more. If I am correct, then we should expect an important recalibration in social expectations of philanthropy in relation to the state. Philanthropy matters, both politically and practically, in the United States — and around the world — in the 21st century.

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**BOOKS DISCUSSED IN THIS ESSAY**

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by David Nasaw  
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*Creative Philanthropy: Toward a New Philanthropy for the Twenty-First Century,*  
by Helmut K. Anheier and Diana Leat  
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(PublicAffairs, 2007)

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*Who Really Cares: The Surprising Truth About Compassionate Conservatism,*  
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