Giving Done Right, Season 6, Episode 9 – 25 Years, One Partnership: Kevin Bolduc

Kevin Bolduc: I am somebody who thinks a lot about the ways in which impact compounds and not just interest compounds over time. A good outcome now has downstream effects for a generation, or the research suggests multiple generations. So by not having that effect now, we're locking in social losses, not just locking in investment losses, and that, to me, is sort of where the debate sometimes falls apart.

Phil Buchanan: Welcome to Giving Done Right. I'm Phil Buchanan. Today, I'll be talking to a longtime colleague who helped me establish the Center for Effective Philanthropy, essentially from day one. Kevin Bolduc was the second employee of CEP and helped create the assessment and advisory services and massive comparative data sets for which we're known. Kevin has been in more foundation boardrooms than perhaps anyone and has seen, over 25 years, donors and foundations whose work has been downright inspiring, as well as those who have made painful and sometimes predictable mistakes. I'll talk to Kevin about how donors and foundations are responding to their current context. I'm also excited to reflect with him on 25 years working together at CEP. Kevin has just accepted a new role as CEO of PEAK Grantmaking, and though it'll be bittersweet, we will talk about that too, and about what he wants to accomplish there. Welcome, Kevin.

Kevin Bolduc: Thanks, Phil. I'm so excited to be here.

Phil Buchanan: Before we get to the hard part which is about your next steps, which I'm sort of, I don't know if I'm in denial or anger or bargaining or what stage of grief we're in here. I actually wanna start with the context that we're in and a blog post that you wrote recently basically saying, let's stop defaulting to minimum required levels of spending. Your piece was focused on foundations, and I wanna start there, but I think it has broader implications in terms of just the default assumptions any kind of donor makes. But could you start by, like, orienting us to the central argument that you made in that piece?

Kevin Bolduc: So right now, the challenges the social sector is facing are just immense. And to orient ourselves to those for a minute, 73% of nonprofits, at least according to the research that CEP has done, are experiencing increased demand in their work. More than a quarter have had to reduce staffing. More than a quarter have had to reduce the services that they're providing. These are services that are meeting incredibly pressing needs for people and communities at this moment. Meanwhile, while all of that is happening, governments are cutting funding, and more than half of nonprofit CEOs say they have also lost grants from private funders for a whole host of reasons. So I see this problem, and I think about it as a problem of resources. And who has resources? Funders. Donors have resources that nonprofits can put to good use right now. How do we create the debate and the conversation within organizations or within boardrooms that can help funders understand both the size of those problems and what their resources can do to help alleviate them? So I really focused on the fact that over the past years, equity markets and other

foundation assets have increased faster, in many cases, than their giving has increased. So foundation endowments or assets are growing even at a moment when we see these huge challenges in the nonprofit sector more broadly, and I wanted boards to be talking about that in a real way.

Phil Buchanan: And you don't think that they are? Like, what makes you think that they're not?

Kevin Bolduc: I think that some of them have, in some cases, made some changes. But when we look at our own research, we can see that most foundations say they're keeping their payout rates, so the amount of money they're spending from their asset base every year. they're keeping that flat looking ahead to the future. I just don't think that's necessarily the right decision given the challenges that we're facing in the nonprofit sector in this moment.

Phil Buchanan: You and I are not gonna have a big debate about this because I completely agree, but I'm trying to understand the why. So what do you think is going on? I mean, so some of the things that I hear are sort of this reference to whatever the peak purchasing power of the endowment was in inflation-adjusted terms. It sticks in people's minds, and anything less is we're down from that. And so there's this psychology of needing to get back to that level. I don't know if that's it, an inherent conservatism. I also hear some people say like, "Well, I don't know that there's actually an effective use for our capital right now." Like, I've been surprised by how many people have said that to me. There's also the argument about, well, the more we preserve, the more grant-making we'll have in the long term. Like, a bunch of stuff that people say, but what do you think is keeping, boards in particular, because sometimes the CEO's advocating for more and the board's saying, "Nope, we're gonna stay at five percent." What do you think the strongest factor is that's leading to that decision?

Kevin Bolduc: I think there are a couple factors that I hear about regularly and that I observe in some of the foundations that I've had the chance to work with. One is exactly this question of shrinkage, that it's really hard to think about getting smaller. And so that feels more painful than this sort of invisible alternative use of the funds that need to be made real. And that was part of what I was suggesting boards should be debating, how can these funds be used? The second thing that I think I hear a bunch of right now is sort of this is settled law. We've had this conversation in the past. This isn't the first crisis that we have faced. We had COVID, we had a financial crisis, and we addressed these questions then and made a decision about what our payout rate should be. And it's not worth revisiting. And I think the argument I'm making, and that I think you are too, Phil, in a way, is that actually this is different, and it's worth revisiting that argument regularly to understand what the opportunities for social impact are relative to the resources that you have. I wanna add one more thing, and this is a place where I'm not privy to the board conversations, but I hear talk of this, is that financial advisors or investment advisors come in with really concrete numbers and scenarios about what will happen to endowments or assets over time at different levels of giving. And that can feel very tangible in a way that, again, these sort of opportunities for social impact that can be aspired to but aren't necessarily real yet, it's hard to pit those things against each other. You've got

advisors saying, "I know exactly what's gonna happen," or, "Here are some scenarios about what's gonna happen." And you've got folks on the program side saying, "There are opportunities to spend these resources. We can't tell you exactly what they are yet, but we'll find them because they're out there."

Phil Buchanan: And I would also say that, like in the pandemic, actually, funders did step up in a much bigger way than they have in this latest crisis that nonprofits are facing. Like, the data tells us that from Giving USA.

Kevin Bolduc: Mm-hmm.

Phil Buchanan: Our own data shows it. So it's not like they can't do it. And as you pointed out, I thought this was so powerful, some of the funders that actually stepped up spending post-pandemic still have-

Kevin Bolduc: They're still bigger. They're bigger now.

Phil Buchanan: They're still bigger in inflation-adjusted dollars. So let's broaden this out to include all kinds of donors too, like individual donors, whatever entity they're using to do their giving. Do you think part of it is also, like, a risk aversion related to a fear of funding certain orgs? Like, I think I was telling you, I interviewed someone for the podcast who, running an organization that is experiencing a crisis related to drop in federal funding for services that they provide to folks who've been trafficked, victims of domestic violence. But funders were, in some cases, not willing to step up and help them out because this organization is clear about its commitment, for example, to LGBTQ rights, to racial equity, to immigrant communities. And to what extent is that playing in, do you think, to donors not doing more, that they're unwilling to associate with organizations that the federal government, you know, has targeted for funding cuts for ideological reasons? Because to the extent that that's true, obviously, like, it's incredibly worrisome for the future of civil society, the First Amendment, our democracy. Do you think that's a dynamic that's at play here?

Kevin Bolduc: I do. I do. And, and we see it in the data from nonprofits saying that they've been asked to, in many cases, reframe or felt the need to reframe how they're presenting their work externally in order to be palatable to donors of all stripes. I think it's an absolute tragedy, right? So much of the social sector is focused on the values that we bring to our work and the ways in which we can turn those values into services that are meaningful for people and communities. And I see foundations right now adding layers of scrutiny and compliance to make sure that nonprofits aren't saying something on social media or on their website that might get the funder, the donor into trouble. And I understand the complexity of that challenge. This federal government has been targeting folks willy-nilly in a way that is just completely morally untethered. And, you know, it's natural for folks to be reacting to that, but I hope that they can stay the course. And the other piece of this that I think's implied in that story you just shared, Phil, which breaks my heart, is this sense of how at a moment of uncertainty, the right response is to wait, to see how things are gonna shake out so that we can adapt, we can innovate, we can find a new approach that might fit this moment better. And I think about nonprofits who are

providing services like a shelter for somebody who is unhoused or somebody whose partner has attacked them. Those aren't problems we innovate our way out of. Those are problems of services and resources that need to be provided at the moment they are needed. And that's where I hope that donors and funders can think about not waiting, but instead acting, because we know that those services have been, are being cut right now by nonprofits in a way that are going to create real effects on communities and people.

Phil Buchanan: Yeah, I mean, I completely agree, and yet we hear this sort of like, "Well, we can't fill all those gaps anyway." There's almost-

Kevin Bolduc: It's true.

Phil Buchanan: disassociative thing that happens where it's like the problem is so big that some kind of psychological response is like, "Well, it's too big, so I just won't do anything," rather than what I would hope for is like, "I'll do whatever I can, even though it will be insufficient, it will be more than nothing." And you know, I think about you and me, and we have worked together since forever. Why have we done this for, you know, a quarter century? Well, because we believe in the good that philanthropy can do. We believe in the good, a lot of our work has been with foundations, it's not all our work, but a lot of it's the good that foundations can do. We get frustrated by some of the stuff that we see, but basically, like, we're on the foundation side in trying to be more effective, and we think part of that is about lifting up the perspective of grantees and elevating that view, and there's a bunch of other components, too. But like, I don't know. It's been harder. It's been harder the last, you know, almost two years now not to say, like, "What is going on?" I mean, you know, there's plenty of folks who I'm like, "I am so grateful for what you're doing." It is true that we are funded by foundations, and then a lot of folks have really disappointed me. Like, I just want to be honest. And it has shaken my faith a little bit because the bravery that we're seeing from people working in community, so many others, and then we're asking foundations to do what? Like, to step up their spending a bit and support organizations. It doesn't seem like it requires, like, enormous courage, and I just wonder, like, how you've processed this and if you had any sort of crisis of faith about philanthropy in the last period of time.

Kevin Bolduc: Yeah, I mean, I would be lying if I didn't say that I can look to specific foundations who I've admired for a long time and been very frustrated with some of the responses. And equally, I see some foundations who I've admired and have stepped up, and some who've come out of nowhere and stepped up with bravery and courage-

Phil Buchanan: Totally.

Kevin Bolduc: and increased resources in ways that I think are exactly the model that the social sector should be aspiring to. But to get this academic again for a second-

Phil Buchanan: Yeah please.

Kevin Bolduc: part of what I was asking for boards of funders to do, I think a family could do this or a donor couple could have this debate as well, was to actually have both sides of the debate, right? Let's talk about the financial component of this, which can feel very numbers-focused and academic. When should we give? How much should we give? But let's have the other side of the debate, too, to make this real. Let's think about what the opportunities are. Let's play out both sides of that debate, too. What does not giving right now mean in terms of the social sector? What does giving right now mean in terms of a nonprofit I care about, a service that I want to be provided, a community that I am deeply rooted in that is suffering? You have to have both sides of those debate, and often they are had separately. One's about finances, one's about impact. They're not different. They are the same debate, and you need to have both sides of it all at once. And I think that creates a more real conversation about what we're actually talking about. One isn't just dry resources, and the other is, you know, the heart, the impact that we can create. They're really connected.

Phil Buchanan: I think that's really powerful. It's almost like, you know, folks are modeling the financial impact of different choices about payout, and what you're trying to say is, and maybe you can't do this in Excel, but model the human costs of people who've been trafficked not having services, for example.

Kevin Bolduc: Yeah. I'm not a financial wizard, one of these folks who's gonna come in and tell you exactly how your asset base is gonna grow or shrink depending on all these different factors. But I am somebody who thinks a lot about the ways in which impact compounds and not just interest compounds over time. A good outcome now has downstream effects for a generation, or the research suggests multiple generations. So by not having that effect now, we're locking in social losses, not just locking in investment losses, and that, to me, is sort of where the debate sometimes falls apart.

Phil Buchanan: That's really good. Okay, as I continue to procrastinate the part of this conversation where we're gonna talk about what you're gonna do next, I wanna talk about the last 25 years Ed, which is maybe, maybe a lot for a podcast, but I-

Kevin Bolduc: I'll keep it brief.

Phil Buchanan: You know, I do not think that there is another person in the world who's done as much to influence the practice of grant-making institutions when it comes to their relationships with nonprofits as you have. And in doing that work, you have influenced so many nonprofits because they've benefited from the change in practice that those foundations undertook. And a lot of that, you do a lot of different stuff, you lead our assessment advisory services team, but a lot of it comes through the product or tool that we're still probably most associated with or known for, which is the first thing that we created essentially, the Grantee Perception Report. I think a part of that also is like I joke sometimes with you about like, oh boy, you are delivering news to a bunch of powerful folks on a board that aren't gonna wanna hear it. Like, you should have a car idling outside, you know, that you can just sprint to get in and drive away. But you don't need it because you have an incredible ability to give people feedback in a way that they can hear by tying it to the importance of it and why it'll help them make more of a difference in the world. And it creates these

relationships that you've had with leaders of some of the most powerful grant-making institutions in the country. So I just don't know if people fully understand that, and I just wanna make sure that folks appreciate that about what you've contributed to this field, and that's like a little speech. But what are your reflections on 25 years? Where do you think or when did you feel we made the most difference? And I'll probably ask you about what we got wrong too.

Kevin Bolduc: Yeah. Well first, Phil, thank you for that. It has been a joint effort not just between you and me, but between our colleagues present and past to make all of that true that you just said, and I hope that half of what you said, uh, is actually true. But I'm proud of the work that we've been able to do, and I do think it has made a difference. And I think about these moments where I can see that difference really tangibly in meaningful ways like I think about the work, and this is public, they've spoken about it, so I can name them, I think about the work that we've done with the Ford Foundation over nearly 20 years now, one of the biggest grant-making institutions in the world, who, to their credit, for two decades has been asking us to help them hear candidly from the folks that they work with, grantees externally, staff internally. And, you know, for years, what they were hearing from their grantees was pretty challenging: that even though they were a huge grant maker with really important values, that the relationships and processes that they were building to work with grantees weren't really working well for the nonprofits that they were working with, even if the work itself was viewed as really important. And I think that the data that we were able to bring, the advice, the examples from other funders, backed up by research that we'd done for many years, allowed them to see other opportunities about how they could structure their work. Now, I don't want to say it's all about us. They have great internal leaders who cared a lot about building stronger and better relationships. But by the acting on that feedback over time, we could see, for thousands of nonprofits that they work with, those nonprofits' experiences getting more positive about the ways in which the Ford Foundation built relationships, communicated what was important to it and to grantees, that processes got easier and more helpful to grantees. They built the BUILD program, which supports the capacity of nonprofits and not just focused on particular issues. Those are meaningful changes in one of the most important social institutions in the world that I think we had a contribution to. And, you know, one of the things that's always been challenging to me, uh, and I promise I'll stop monologuing in a second, but challenging to me in the work that we do is that, you know, as one of our board members put it years ago, we help people who help people who help people.

Phil Buchanan: Right.

Kevin Bolduc: And so it's really hard to see our personal impact on the ground, on the issues or the people or the communities that I care so much about. But I have faith that when foundations work better with their partners, that those partners are then able to be more effective. I just think it's logically true. I can see pieces of it in our research where we've been able to get closer to that end impact. That's what I'm proud of every day. Now, not all the stories are like the Ford Foundation. I could tell you plenty of stories about smaller foundations working in rural areas, like the kind of area I grew up in in rural Maine, de-industrializing areas, where I think that even if they're only giving a few million dollars a year, if the work that CEP or that I have

done with them helps them be more responsive to the needs of their community and do that in ways that are appropriate to the community and the values that they hold, I take a lot of pride in that. This is the kind of thing that would have helped me as a kid.

Phil Buchanan: Yeah. And I think so much of the work, not just through the Grantee Perception Report, but also through our research, you know, relates to this power dynamic between the funder and the funded and the sort of inhibition that exists on the part of nonprofits when they need resources from folks. And so we find a way, different ways, to sort of elevate their perspective. And, and tying it back to what we were talking about before in terms of the crisis of the moment, I actually think those inhibitions are intensified in a time of crisis and great challenge. So if I am running a nonprofit and you have funded it, and we are struggling, and we don't know if we will make it, I don't know that I tell you that because I don't want to scare you off, you know? So it's only more important that we elevate feedback and create different feedback mechanisms in this time, I think.

Kevin Bolduc: I mean, I hear so often from foundations, you know, who choose not to work with us to help them get feedback from their partners. Like they say, "People talk to me candidly all the time. They tell me what I'm doing well, what I'm not doing well." They aren't. I promise you-

Phil Buchanan: Delusional ...

Kevin Bolduc: that they are not. That is a story that you tell yourself to feel good about the fact that you aren't asking for the kind of candid feedback that you know, secretly you know you could get.

Phil Buchanan: It's like what you do if you're a supervisor. You know, you can tell yourself, "Oh"-

Kevin Bolduc: And then your 360 feedback comes. Yeah, exactly.

Phil Buchanan: Stick around. We'll be right back.

BREAK

Phil Buchanan: As you think about all the time here, like can you think of things that we really missed the boat on or got wrong or regrets you have? Like you can take this any direction you want.

Kevin Bolduc: One of the things that I have been reflecting on is the ways in which in the very early days, like 2001 and '02, when we started this organization-

Phil Buchanan: We were like three people.

Kevin Bolduc: We were three people. We were really focused on this question of Foundations or funders as organizations, right? What's this right structure of an organization? How many programs should they have? What type of foundation is the best type of foundation? And as we pushed on that with research again and again over those first few years, I think I came to realize, and it's been reinforced for the two decades since, that actually the question isn't one of organizations, it's one of relationships. It relates to what we just talked about, that foundation work is actually relational work, the relationships between people, program officers in particular, and nonprofits who are making change on the ground. And that while the structure of an organization is important in creating sort of an enabling environment for the people to do good work, the decisions that an organization makes about how to structure itself are ultimately less important than the relationships that their people are able to build to make a change for issues or for communities. And so I think our first research was really good research, but it was too focused on the organization and not focused enough on the people and relationships that really define what effective philanthropy looks like to me.

Phil Buchanan: Okay, heart in the blender. Let's go there. Let's turn it on ‘crush’ or whatever setting. Um, why'd you decide to leave?

Kevin Bolduc: Don't ask it as a why am I trying to leave. I don't think about it as leaving. That's the hard part. It breaks my heart to leave an organization that I have devoted so much time and effort to over 25 years, and the people that I love working with really every day. It's scary to think about leaving that work behind where I know that I'm making a difference. But I'm really excited about starting as the president CEO of Peak Grant Making in the new year. And I need to tell you a little bit about Peak Grant Making to make this-

Phil Buchanan: Yes, please, yeah. No, totally. Totally.

Kevin Bolduc: So, so Peak Grant-

Phil Buchanan: And just to be clear, I'm really happy for you.

Kevin Bolduc: I am happy for me too, and I'm happy for us and for you and all the work that CEP will continue to do in the coming years. So Peak Grant Making is an association, an organization that really works directly with about 9,000 member people. These are the grants managers or grants professionals at all kinds of different funders: private, community, government, all kinds of funders. Grants managers are the folks who make the grants happen after a decision has been made to make them. So a program officer says, "I want to give a grant here," that's approved. The grants managers are the folks who run through the practices, processes And sometimes interactions and relationships with grantees that turn that decision into a check to a nonprofit organization. And to me, the opportunity to lead that work is really quite related to the work I've been doing here at CEP for so long. So much of what we do is about thinking about the ways in which the practice of philanthropy has a meaningful effect on the impact of that philanthropy. And grants managers are the people who are turning values into practices, who are taking a

sense of courage and urgency that comes at a moment like the one that we're facing and embedding that into process or changing processes so that funders can act with urgency. And so the opportunity to kinda work with that group to figure out what the next best practices are that will make philanthropy more effective and to help them advocate for it within their own organizations is a really exciting opportunity to me, and one that is actually, I think, quite closely linked to the work that I've been doing here at CEP for many years.

Phil Buchanan: And I know you were on the board of PEAK for, like, six years, but what I remember, and you can correct me on this, but is relatively early on, none of us would ever get invited to speak anywhere. And I remember I got invited to speak somewhere, and it was in Calgary, and I remember you said to me, "Good, 'cause if you F it up, it's only Canada.There's still the United States," which I took a little bit of offense to as a Canadian. Uh, but-

Kevin Bolduc: I did say that.

Phil Buchanan: But then a little bit after that, I remember you got an invitation to be, like, maybe, like, the keynote speaker or something at... It wasn't called PEAK then, but maybe the Association of, Grants Managers Network. Yeah. And you got so into it. Like, you were working on this talk, and you were sharing drafts with me, and, you know, you'd walk over and, like, give me a little snippet or whatever. And I realized, like, okay, those are sort of your people in a way, which I think started your connection to that organization because one of the things that you saw is that they had relevant data and information that often their colleagues didn't even know they had because they weren't invited into the room.

Kevin Bolduc: I found it endlessly frustrating that I would walk into a leadership team meeting at a foundation and be presenting information on things like median grant size, average length of grants compared to other foundations, and they say, "Wow, this is new information to us." And I'd be like, "This is bonkers. Like, your grants manager right next to you knows the answer to that question." They may not have the comparative data. They could get it, it wouldn't be that hard from their peers or their grants management systems, but there's something breaking down in this conversation within foundations where data is isolated in one part of a foundation, or it's part of a, quote-unquote, "process," and it's not being used for decision-making in the way that I think that it should. I think a lot of that has changed, but I still think that grants managers and grants professionals, folks on the operations side, have a lot of information that can be used to guide practice and behavior and strategy at foundations.

Phil Buchanan: That's very cool.

Kevin Bolduc: I'm a real optimist about social change. I know that we need systems to change, to change the root of some of the problems that we are facing as a society and have faced since our founding. But those changes are hard, and they're hard to predict. And so I value incremental change, too. And I think that a lot of the changes that we have seen at CEP have actually been the summation of a lot of little

incremental changes. Streamlined grant processes or increases in general operating support, increases in multi-year grants. Those are small decisions that have been made, have been baked into practices and processes at foundations, and then add up to something real for nonprofits.

Phil Buchanan: Yeah, so this leads me to, to wanna ask you about, like, the folks who wanna blow it all up, philanthropy. So in the early days at CEP, like, there was all the dot com money, and you'd have these people like Sean Parker, Napster, and, like, he was kind of involved in Facebook, and he wrote some op-ed in The Wall Street Journal that was sort of emblematic of, like, lots of pieces like this. It's like, "I'm gonna bring my tech vision to philanthropy and do it better than all these idiots who came before me." Often these articles would get written, like, by somebody who hadn't actually done anything yet, and then you would kinda watch them learn. I don't know what happened to him, but certainly we saw this with others. "Oh, actually, this is different than creating a tech fortune, and it's really hard work." And I bring this up because now we're seeing a whole other wave of, like, anticipatory flipping out about the AI money that's gonna come into philanthropy. And I feel like what we're hearing from some of the folks in Silicon Valley now is not even so much, "I'm gonna reinvent philanthropy," as like, "Philanthropy sucks." And you've got people like Greg Armstrong, the crypto guy, who says nonprofits are a net negative for the world, and then Elon Musk tweets that, you know, "Yeah, exactly right," or some... It's just…It's just completely ridiculous. These are people who, like, I don't know if they're just, like, pretending not to know or, like, they really don't understand that their lives, if they've lived in the country for any period of time, have benefited enormously from philanthropy, from nonprofits, that we've all been touched in all kinds of ways. I mean, you sometimes get to talk to some of these folks relatively early in their path. What would you say to, like, the AI brothers and sisters who are thinking about the fact that they're gonna have a gazillion dollars? Like, what would you counsel them if they came to you and said, "What should I do?" or, "What should I not do?"

Kevin Bolduc: It's a great question. I'm actually thinking about that a lot, and I'm very annoyed by the commentary about the negativity of philanthropy and nonprofits. I think it's completely disconnected from the reality, for example, of the technologies that these people are making their money based on, right? That those technologies at their heart came from research done often in nonprofit institutions. It's like, it's bananas to me.

Phil Buchanan: Right. It's bananas.

Kevin Bolduc: But what I'd start by saying, like if you're gonna IPO now or in the next couple of years and you have suddenly a lot of money, don't wait. Don't park that money in a donor-advised fund, take your tax deduction, and then wait till later to start giving. Start giving right now. The needs are immense, and I don't think that waiting for a perfect answer or the right innovation is the right way to think about beginning your giving. Give now. Give with confidence. The other thing I say is, like, at least in my experience, and sadly this is particularly true with the tech donors that I've had the chance to work with, you're going to be tempted to want to find a new approach to giving. I think we see some of that in the writing that's happening right now about current sort of bad state of philanthropy or nonprofit. You're gonna wanna

find a new way. And at some level I get that. It's understandable because the social problems that we face have not gone away, right? So why not look for a new way to solve those problems? But again and again, I see donors starting out in this mindset of, we just need to find the next new way. And it turns into, okay, I have an idea about what that new way would be, and it becomes a top-down approach to philanthropy, often seeing nonprofits as contractors to advance a particular kind of approach or work. And again and again, I see that failing. They start to get a sense that they're not making the progress that they thought they would make because progress is really hard. They have strained relationships with their partners because they're treating them as contractors. And instead, they could have started out early on by making clear what their own values are, the changes that they hope to see in the world, and then started supporting institutions that are already out there doing that work, and finding joy in the difference that they can make supporting institutions who are doing good work and not just looking for attribution of their own resources creating a specific change in the world. Because that's not the way that social change happens. It never happens from one person, end-of-story change. It happens because a lot of donors and a lot of institutions working together on really important issues are making change over time. And that requires resources. And these folks are gonna have a lot more of them really soon.

Phil Buchanan: Yeah. Humility comes to mind as something that is helpful.

Kevin Bolduc: Maybe you could sum up my whole monologue as just humility.

Phil Buchanan: No. No, no, no ... Not at all. I mean, I just think, like, yeah, humility to recognize that, to your point about the existing organizations doing work, that they're there. And I don't think I hear you saying that there might not be, like, a new idea or a new approach-

Kevin Bolduc: Yeah, of course there are.

Phil Buchanan: that would be powerful. But you probably need to know what are the existing approaches and what's worked and what's not before you get to thinking that you reinvented it.

Kevin Bolduc: That's right. I mean, to me, when I think about innovation or adaptation and a new donor looking for those moments, I'd wanna start with the huge diversity of approaches and organizations that are out there that are working on every issue. I think it's really easy to see the big ones who have a distinct approach that everybody knows. This is how American Red Cross does its work, right? But there are lots of other people working in those same issues and same areas. And yes, it takes some resources to find those other organizations. So you have to be not too scared of spending money on advice or staff or intermediary organizations that might help you locate the kind of innovative practices that will motivate you and your giving to continue for many years.

Phil Buchanan: Let's shift a little bit to the sort of human piece of your path, Kevin. And when I met you, you were 23. You were an analyst at this consulting firm. You were working wild hours. You came. You took this kinda leap of faith with me.

Kevin Bolduc: To be clear, I begged you to take me with you. I was ready to be done.

Phil Buchanan: Yes, this is true. Yeah, this is true. And I had never even thought of you as somebody who would be willing to go because I thought… I completely misperceived you as, like, super happy there. Anyway, so I was so glad that you just said, like, "I'm coming," right? And I guess what I wanna know is, like, what have you learned about leadership in that time? Because you went from a producer pretty quickly because we started to get more funding and get some traction into, like, leadership roles where you were, you know, managing people, managing teams. You were much more externally focused, you know, relatively quickly. I guess I'm just curious, like, as you go to this position being a CEO for the first time, what are the things that you feel like, you know, you learned, whether the hard way or the easy way, about leadership that you're taking into that new role?

Kevin Bolduc: Well, first, the leader that I am is in large part because I've had great folks to work with and to look up to over that time, to learn from. In many ways, the work that we've done together has been a model. Your leadership has been a model for how I think about what good leadership can look like. I don't know that I mean, I should have a distilled set of leadership lessons, um, from 25 years of having led teams or led product development or different kinds of work that we've been able to do at CEP. But I think that for me, so much of it comes down to: Listen carefully before you make a decision. Weigh the viewpoints and data that you have before you jump to a conclusion. But then, create clarity for yourself and for folks that they know what they're working towards. Be willing to adapt, of course, but be clear about what you're trying to achieve and how you think you're gonna get there. And then, you know, one of the things I think CEP has modeled so beautifully for me is the sort of empathy and adaptability that then life happens, situations change, context changes, and that I can be the kind of leader, we can be the kind of institution that embraces those challenging moments and is good to people while we're in those moments. And that in the end, the partnership and the motivation and the impact that we can create is stronger because we have been flexible and thoughtful and empathetic in those kinds of moments, even as we're clear about the importance of what it is that we're trying to achieve and the need to get there.

Phil Buchanan: I see you as somebody who is sort of a walking repudiation of the assumption that many people have that you can either have really high standards and a commitment to excellence or be kind and empowering with people, because you are both simultaneously in this sort of incredible way that I have gotten to witness and I've learned a lot from because you get the best out of people as a result. Everybody wants to bring their A game to any conversation or meeting that you're in because they know you're completely engaged and that that's what you're bringing. But they also know that you will empower them and that you will be kind to them if life happens and they need understanding or flexibility or whatever. And that is why we've literally had people who met at work at CEP, you know, who got into

some kind of romantic relationship that then asked you to come officiate their wedding. You know, it is why you're in touch with so many people who used to work here, and it's why a number of people who work here now, used to work here, went away, came back 'cause they wanted to work with you again. So I just think you've been an incredible leader at CEP. I wanna say that I think of you as my work brother. And you know, we early in our relationship, we used to curse each other out all the time, and we used to argue, and then we realized, oh, we can't do that around other people, like, it makes them uncomfortable. And, we figured out how to interact differently, and now we really don't fight anymore. We just can talk about anything. Kevin, thank you for just being an incredible colleague and friend over these years. And just wanna make sure our audience, you know, includes a lot of people who care a lot about CEP and have been engaged with us in one way or the other, and I just want them all to know just that whatever impact they think you've had on this organization, it's been like multiples more than that. And so I just appreciate having this opportunity, you know, to chat with you. I think you're gonna just be awesome as the CEO of PEAK. I'm glad that we're gonna still be in touch because we're gonna be in some of the same meetings obviously, and we're in the same field. But I just cannot thank you enough for everything that you've given to this field and to CEP. Cannot thank you enough.

Kevin Bolduc: Thank you, Phil. That is so kind, and the feeling is completely mutual. I mean, I can't say that I miss the days where we were fighting with each other from a place of love, but-

Phil Buchanan: Yeah, totally. Yeah.

Kevin Bolduc: I prefer the… as I joke sometimes to you-

Phil Buchanan: We've both evolved ...

Kevin Bolduc: the Kevin 5.0 or whatever number I'm at now iteration, that's a little more balanced in how I can think about getting to the best answer to a question. But I am so grateful for everything that CEP has poured into me as a young person figuring out what it meant to be founding, helping to found an organization, to-

Phil Buchanan: Definitely founding.

Kevin Bolduc: becoming the kind of leader that I hope I will be able to continue to be. There's just... You're anywhere for 25 years working with an amazing partner and boss as you have been, Phil. Like, how much of that is about the situation and how much of that is about you? And I'm thinking really carefully right now about how do I take what I've learned, and what I've gained from all of my experiences at CEP and with you and with the other folks I've had the chance to work with, and translate them, I hope, in ways that are meaningful to a place like PEAK. And you can hear me getting emotional because it's hard to think about how to sum up 25 years of work that I'm really proud of, but to be excited about, and I am, about everything that is yet to come and the difference that I can continue to make with PEAK.

Phil Buchanan: You're gonna be great. You're gonna be so great. And thank you for taking this time today, Kevin, to reflect a little bit and also to talk about what is needed from philanthropy in this moment and also your next step. Thank you, Kevin Bolduc. Appreciate you.

Kevin Bolduc: Thank you, Phil Buchanan. Appreciate you right back.

Phil Buchanan: There are a ton of resources about effective giving on The Center for Effective Philanthropy's website, cep.org, as well as givingdoneright.org, where you'll find all of our episodes and show notes. You can also send us a note at gdrpodcast@cep.org.

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