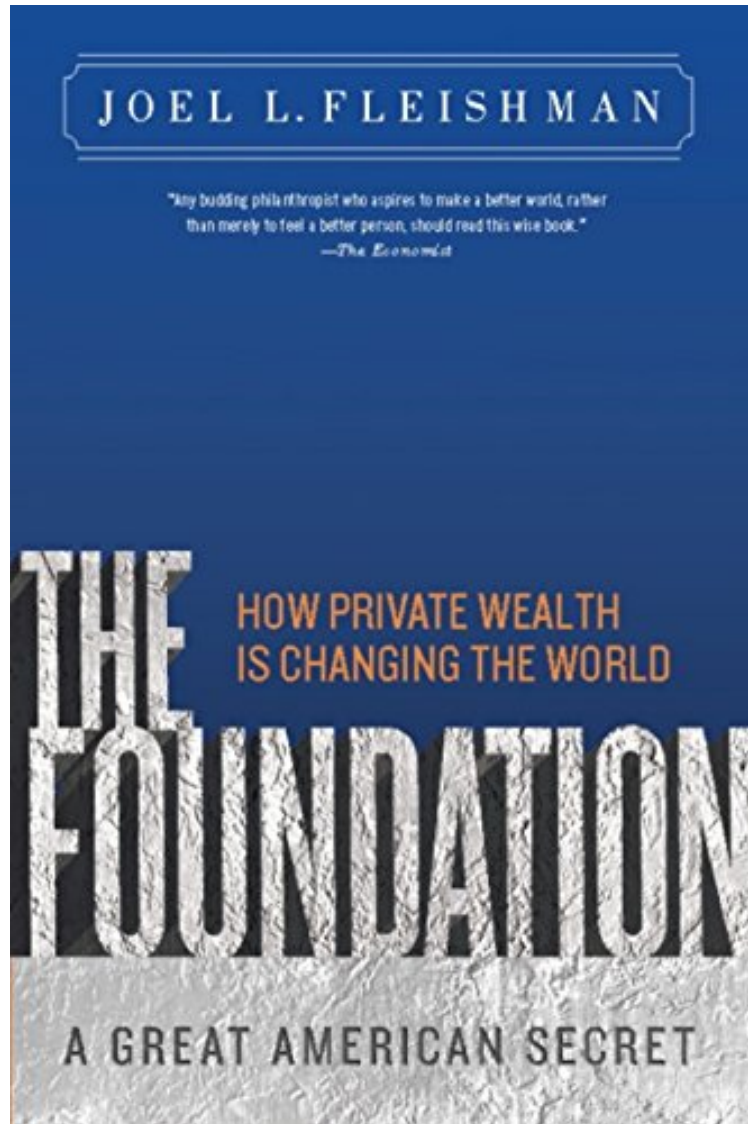


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The Foundation: A Great American Secret; How Private Wealth is Changing the World

Joel L. Fleishman

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Private foundations have been the dynamo of social change since their invention at the beginning of the last century. Yet just over 10 percent of the public knows they even exist; and for those who are aware of them, as well as even those who seek grants from them, their internal workings remain a complete mystery. Joel Fleishman knows the sector like few others, and in this groundbreaking book he explains both the history of foundations—with their fledgling beginnings in the era of the robber barons seeking social respectability—through to the present day. This book shows how, why foundations matters, and how the future of foundations can provide a vital spur to the engine of the American, and the world's, economy—if they are properly established and run.

From Publishers WeeklyIn his first book, law professor and philanthropist Fleishman has created a thoughtful, engrossing, comprehensive guide to the origins, initiatives, successes and failures among the largely unsung 68,000 private foundations in America, which together grant over 32.2 billion tax-exempt dollars per year. Tracing the history of this distinctly American institution, Fleishman considers the philanthropy of such financial titans as Andrew Carnegie, George Soros, Warren Buffett, Michael Milken and Bill Gates. Fleishman's view of the foundation is distinctly favorable: foundations serve a vital social function by providing seed funding to innovative initiatives, having led to such benefits as the 911 emergency response system, the development of the Pap smear, the alleviation of poverty in Bangladesh and the establishment of Johns Hopkins and Carnegie Mellon Universities. Fleishman does not hesitate, however, to criticize foundations for arrogance, poor planning, unresponsiveness, waste and irresponsibility, using 12 case studies—Rockefeller's Population Council and the Children's Television Workshop among them—to set the stage for "Some Not So Modest Proposals," most of which involve increasing transparency and accountability. Fleishman's efforts prove an illuminating guide to a little-examined aspect of the American tradition. Copyright copy; Reed Business Information, a division of Reed Elsevier Inc. All rights reserved. "Any budding philanthropist who aspires to make a better world...should read Joel Fleishman's wise book." -- The Economist, January 27, 2007 "In 'The Foundation'...Joel L. Fleishman penetrates this opaque culture." -- Bloomberg.com "Passionately and persuasively, Fleishman makes the case for greater accountability." -- Baltimore Sun, January 7, 2007 "Satloff lifts a veil on the Holocaust in North Africa." -- Toronto Globe and Mail, January 6, 2007 "This book has an important role to play by educating the public and encouraging foundations to become more accountable" -- San Francisco Chronicle, January 7, 2007 "a thoughtful, scholarly, complete discussion... Must-read for staff and board members of non-profits and for anyone running for public office." -- Fayetteville Observer, May 13, 2007 "a warm, loving tribute to the large foundations, their donors, and their chief executives." -- The Nonprofit Quarterly, Spring 2007 "he has been engaged in a lifelong 'lover's quarrel' with foundations. His book is a form of tough love." -- The Wall Street Journal, January 11, 2007 About the Author Joel L. Fleishman has been a Director of Boston Scientific since 1992 and is Professor of Law and Public Policy at Duke University. He has served as President of the Atlantic Philanthropic Service Company, the U.S. affiliate of Atlantic Philanthropies, and currently serves as a member of The John and Mary Markle Foundation, Chairman of the Board of Trustees of the Urban Institute, Chairman of The Visiting Committee of the Kennedy School of Government, Harvard University, and as a director of Polo Ralph Lauren Corporation.