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Navigating The Wealth Transfer



Beatrice "Buddy" Cummings Mayer, featured on the GrandparentLegacyProject.org, tells her grandchildren that "if at first all obstacles must be overcome, nothing will ever be accomplished."

by Tamar Snyder
Staff Writer

It has become a common boardroom scene at family foundations: the grandfather wants to fund traditional scholarships in the local community, while the granddaughter is passionate about providing micro-loans for disadvantaged women in Africa. How to bridge the generational giving gap?

"Look for the values that transcend the generations," says Sharna Goldseker, vice president at the Andrea and Charles Bronfman Philanthropies and director of 21/64, a division specializing in next generation and multi-generational strategic philanthropy.

"Often, they share the same values: tzedek — justice, opportunity," she says. "It's just that the implementation of those values looks very different." After completing a values card exercise designed by 21/64, the granddaughter may very well turn to her grandfather and say, "I learned this from

you, Grandpa. It's just that my world experience is global so my giving looks very different and takes on a different form."

That's the idea behind the Grandparent Legacy Project

Become historically significant

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(www.grandparentlegacyproject.org), an oral history tool produced by 21/64 and the Association of Small Foundations to help multigenerational philanthropic families identify similar values and resolve conflicting giving preferences. The Project was unveiled earlier this month at the Council on Foundation's Family Philanthropy Conference in Indianapolis, Indiana. At the core of the Grandparent Legacy Project is a hardcover book featuring the inspiring stories and life lessons shared by 15 grandparents from prominent Jewish and non-Jewish philanthropic families, including Jean Schulz, widow of Peanuts comic strip creator Charles Schulz; Rita and Stanley Kaplan, founders of the Stanley H. Kaplan Educational Center; and Dr. David Satcher, former U.S. Surgeon General. The book features a CD for those who prefer to hear the grandparents share their tales in their own voices. And at the back of the

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book is a workbook to help grandchildren conduct interviews with their grandparents to determine their family legacies.

The goal is to inspire grandparents to leave their legacies during their lifetime. "We want to capture those stories while we can," says Goldseker, "But it should be a joyful process, not reading codicils and bylaws."

Why focus on grandparents? "There is this very special bond between grandparents and their grandchildren that isn't encumbered by the parent/child dynamic," Goldseker says. In addition, the need for guidance in transmitting one's philanthropic legacy has been of growing interest in the philanthropic world since Paul Schervish and John Havens released data in 1998 indicating a forthcoming \$41 trillion "wealth transfer" from grandparents to their children and grandchildren.

These days, as endowments have plunged and foundations cut back on new and existing grants, discussing and prioritizing one's philanthropic legacy is especially important. "The value of the dollar is weaker," Goldseker says. "So the legacy behind the money is the most important gift grandparents can leave for their children."

In the Grandparent Legacy Project book, Maxine ("Mimi") Zarrow, trustee of the Maxine and Jack Zarrow Family Foundation in Tulsa, Oklahoma, recalls growing up as one of the only Jewish families in a small town in Texas. One day, a local Presbyterian minister mentioned to her father that he needed a lectern for his church. "So Dad called up the lumberyard and had one made," she says. The preacher asked her father to say a few words to dedicate the new lectern. "My Daddy got up, and he says, 'Well, many, many years ago, one of our boys gave you the Book, and now I'm giving you something to put it on!'"

The story illustrates a legacy Zarrow hopes to pass on to her children and grandchildren: to share when needed. "I am a realist and know that their interests will be different," the 83-year-old philanthropist told *The Jewish Week*. "But the message is the same: Not only help your fellow Jew but help your community and don't forget your roots in Tulsa."

Rebecca Richards, Zarrow's 32-year-old granddaughter, says that her grandmother has "always been a real outspoken believer in terms of sticking up for the less fortunate, the poor, and those suffering from mental illness." Since Richards, a lawyer by training, became a trustee of the family foundation, she has been trying to put her own spin on giving, in part by co-founding *Slingshot*, a Zagat-style guide to innovative organizations that are improving Jewish life, and the corresponding *Slingshot Fund*, which, in 2008, collectively set aside \$450,000 to support 10 organizations listed in the book. "The stories inform the giving," she says. "The great thing about my grandparents is that even though they tend to do things traditionally, they don't feel tied to tradition. They're very receptive to new ideas. My grandmother thinks Matisyahu is very cool. She's modern and hip in her own way."

Although Richards hears her grandparents' stories "all the time," sitting with her grandmother while she was being interviewed for the book was eye-opening. "We know what causes tug at people's hearts," she says. "But we don't necessarily know why. The book is a way to unpack that."

This past November, the CD recording of Naomi Warren's story was played as an introduction to the Houston, Texas-based Naomi and Martin Warren Family Foundation's annual board meeting. In attendance were all of Warren's children and most of her grandchildren. "Being a part of this project I believe underscores for them the significance of my life experiences," she told *The Jewish Week*.

Warren, a Holocaust survivor whose mother, first husband, and other family members perished in Auschwitz, arrived in the United States in 1946. After marrying Martin Warren, the couple built the International Trading Company, a food import business that she grew into a successful enterprise (it's now part of Tyson Foods). She now serves on the Boards of Directors of the Anti Defamation League, the Jewish Federation of Greater Houston, and the Holocaust Museum Houston.

"For me, my grandmother's biggest philanthropic legacy is her commitment to education and teaching tolerance," says Jessica Warren, Naomi Warren's 28-year-old granddaughter. While the younger Warren is committed to honoring her grandmother's legacy, she personally funds advocacy work focused on stopping genocide in Rwanda and Darfur. "There are still people out there who are being victimized," she says. "This cause resonates because of my grandmother's experiences."

Storytelling is a powerful way to pass down philanthropic legacies, Warren says. "The concept of storytelling is an important dialogue in philanthropy. A whole shift has happened, I have seen it, where storytelling has become an important part of our society."

The Grandparent Legacy Project isn't just about the likes of Warren Buffet and Bill Gates leaving a legacy, Goldseker says. "Even if you don't consider yourself a philanthropist, I think we all have legacies to pass on." In the coming months, Goldseker hopes to pull together a directory of freelance videographers and writers who can help grandparents memorialize their own legacies. Then, the organization hopes to establish a digital archive of family legacies from around the country.

"You can't put a dollar figure on legacy," Goldseker says.

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