Research Paper

Limited-life foundations: the anatomy of a philanthropic movement

Sacha-Emmanuel Mossu et David Grant-Poitras

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PhiLab

Description du réseau PhiLab

Le réseau canadien de recherche partenariale sur la philanthropie (PhiLab), anciennement Laboratoire montréalais de recherche sur la philanthropie canadienne, a été pensé en 2014 dans le cadre de la conception de la demande de financement du projet développement de partenariat CRSH intitulé "Innovation sociale, changement sociétal et Fondations subventionnaires canadiennes". Ce financement a été reconduit en 2018 sous le nom "Evaluation du rôle et des actions de fondations subventionnaires canadiennes en réponse à l'enjeu des inégalités sociales et des défis environnementaux". Depuis ses débuts, le Réseau constitue un lieu de recherche, de partage d'information et de mobilisation des connaissances des fondations canadiennes. Des recherches conduites en partenariat permettent la coproduction de nouvelles connaissances dédiées à une diversité d'acteurs : des représentants gouvernementaux, des chercheurs universitaires, des représentants du secteur philanthropique et leurs organisations affiliées ou partenaires.

Le centre de recherche (Hub) mère se situe dans le centre-ville de Montréal, sur le campus de l'Université du Québec à Montréal (UQÀM).

Le Réseau regroupe des chercheurs, des décideurs et des membres de la communauté philanthropique à travers le monde afin de partager des informations, des ressources et des idées.

PhiLab Québec

PhiLab Québec joue un rôle distinct au sein du Réseau PhiLab. Non seulement, il est le plus grand des centres régionaux, mais il est également unique en ce sens que son travail s'inscrit dans le contexte francophone et anglophone du Québec. Ses projets de recherche, initiatives et partenariats mettent en évidence la diversité de la culture, de l'expérience et de la stratégie du secteur philanthropique québécois. PhiLab Québec entretient une série de relations à long terme avec des fondations privées, publiques et communautaires de diverses tailles dans la province, et soutient la collaboration entre les bailleurs de fonds, les bénéficiaires et les communautés. Les projets du PhiLab Québec portent sur des questions liées aux injustices sociale, économique et écologique, ainsi que sur le rôle que le secteur philanthropique peut et doit jouer dans la création d'un Canada plus juste et plus équitable. Des recherches concrètes sur les meilleures pratiques, aux travaux théoriques plus critiques sur la philanthropie et le pouvoir, PhiLab Québec s'engage dans un mouvement visant à construire un secteur philanthropique plus démocratique, plus juste et plus collaboratif.

Résumé

Ce cahier de recherche propose une revue de littérature sur la mouvance des fondations à durée de vie limitée. Il représente la première des trois phases d'une recherche en partenariat avec la Fondation Ivey, l'une des premières fondations à durée de vie limitée au Canada.

Le document comprend quatre sections. La première section propose une définition générale du modèle des fondations à durée de vie limitée et situe historiquement son émergence. La seconde section propose une typologie des cas de figure que l'on retrouve au sein de ce courant. La troisième section répertorie les principaux avantages et défis tirés de témoignages des fondations qui adoptent cette orientation. Finalement, la quatrième section identifie et discute des éléments stratégiques et managériaux clés pour les fondations qui planifient la cessation de leurs activités.

Mots-clés

Fondations à durée de vie limitée • fondations philanthropiques • philanthropie • perpétuité • Fondation Ivey • épuisement du capital

Abstract

This research paper provides a literature review on the sunsetting strategy. It represents the first of three phases in a research partnership with the Ivey Foundation, one of the first limited-life foundations in Canada.

The document is divided into four sections. The first section provides a general definition of the limited-life foundation model, and outlines the historical background to its emergence. The second section proposes a typology of the different types of foundation encountered within this trend. The third section lists the main challenges and apportunities identified by foundations adopting this approach. Finally, the fourth section identifies and discusses key strategic and managerial elements for foundations planning to wind down.

Key words

Limited-life foundations • philanthropic foundations • philanthropy • perpetuity • Ivey Foundation • sunsetting foundations • spend down

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The French version is written by Sacha-Emmanuel Mossu and David Grant-Poitras
The English version is edited by Iryna Khovrenkov

In partnership with Ivey Foundation

Research steering committee:
Jean-Marc Fontan, co-fondateur et chercheur du PhiLab
Iryna Khovrenkov, chercheuse au PhiLab
Adam Saifer, co-directeur et chercheur du PhiLab
Bruce Lourie, président de la Fondation Ivey
Kelsey Envik, directrice des subventions à la Fondation Ivey
David Grant-Poitras, agent de recherche au PhiLab
Sacha-Emmanuel Mossu, agent de recherche au PhiLab

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Introduction

> *There was a time when families who were establishing private foundations rarely thought about an end to the foundation. They assumed what they had created would last (as intended) in perpetuity from generation to generation. What they discovered, as John D. Rockefeller observed years ago, is that "perpetuity is a very long time."*
>
> Fred Smith, founder of the Fourth Partner Foundation[1]

Philanthropic foundations, as we know them today, first appeared over a century ago. These charitable organisations were established in the late nineteenth century, when wealthy businessmen set up charitable trusts to protect their personal wealth in perpetuity (Hardy, 2012). In the United States, the first charitable foundation was the Peabody Fund, formed as a charitable trust in 1867, to promote educational attainment. Since trusts were subject to few government regulations, North America's foundation sector expanded rapidly. Capitalists such as Carnegie, Rockefeller, and Ford, who, paradoxically, sought to 'solve the problems of modern society' (Arlett 2011) took advantage of the movement and created their own foundations (1905, 1913, 1936), which continue to operate today. In Canada, the oldest private foundations are the Massey and McConnell Foundations, founded in 1918 in Toronto and in 1937 in Montreal respectively. Not only is the latter still in operation, but its financial capital and influence in Canadian society have grown significantly over the years.

Foundations are, therefore, organisations endowed with extraordinary power: the ability to grow their assets in such a way as to financially support their causes over the long term, or even indefinitely. As tax expert Brigitte Alepin (2011, p. 103) points out, the Canadian tax laws governing these organisations are specifically designed not to 'deplete their capital' and, as a result, offer them the possibility of being 'set up to last forever'. Although this model of charity in perpetuity was widely criticized from the beginning - and continues to be so to this day (Von Schnurbein & Hengevoss 2023) - the fact remains that it has become highly institutionalised and is now the norm. Following Rosenthal (2017, p.1), it is appropriate to admit that "[t]he standard model of organised philanthropy is a non-profit organisation or trust set up to last ... well ... forever."

Although perpetual foundations have historically dominated modern organized philanthropy, the alternative model, those with a limited lifespan, has existed nearly as long. For instance, the *Duke University Center for Strategic Philanthropy and Civil Society* has identified 74 U.S. foundations that have concluded their operations, some of which were established as early as the 1910s and 1920s. The trend of sunsetting foundations is gaining momentum not only in the American philanthropic landscape but across Western philanthropy more broadly (Ostrower 2009). As this shift rekindles discussions about foundation lifecycles, we seek to

[1] Quoted by Linda J. Rosenthal (2017).

understand how these organizations plan their closures and what successes and failures they encounter along the way.

In the Fall 2024, a team of three PhiLab researchers, Jean-Marc Fontan, Iryna Khovrenkov and Adam Saifer, and two PhD candidates, Sacha-Emmanuel Mossu and David Grant-Poitras, formed a partnership with the Ivey Foundation, a Toronto-based foundation currently undergoing its closure process. The foundation has committed to liquidating its capital between 2023 and 2027 to maximize its impact in the energy transition and decarbonization of the Canadian economy (Ivey & al. 2022; Ivey 2022). Our partners, Bruce Lourie, President of the Ivey Foundation, and Kelsey Envik, Director of Grants, contribute field perspectives to the project.

The purpose of this document is to present a comprehensive literature review about sunsetting foundations.[2] We surveyed a rich body of grey literature and available academic literature related to foundation perpetuity in general, and the experiences of limited-life foundations in particular. We structure our paper as follows. In the first section, we define various concepts of limited-life foundations and situate them within historical context. The second section outlines the various approaches foundations adopt when planning to close. The third section reviews the main benefits and drawbacks experienced by foundations that chose to limit their lifespan. Finally, drawing on the testimonies of foundations with limited lifespan and existing case studies, the concluding section identifies strategic and managerial elements these foundations consider when winding down their operations.

1. Context

1.1. Perpetual foundations: a normalized model

Perpetuity plays a key role in how donor foundations operate. It refers to their legal and financial ability to exist without a predetermined end date. This enduring existence is made possible by legal frameworks that allow foundations to preserve and even grow their assets over time. In many countries, such regulations are designed to uphold the founder's original intentions and protect the invested capital. As a result, trustees are legally bound to manage assets in line with the foundation's original goals and priorities (Reich 2018).

[2] The research program pursued by this team is divided into three phases. The first phase – of which this document is the main product – aims to develop a more detailed understanding of limited-life foundations by conducting a review of the literature on this phenomenon. The second phase, carried out in close collaboration with the Ivey Foundation, proposes a case study of its closure process. In addition, the results and analyses generated throughout the surveys will provide food for thought for the foundation's professionals as they approach their closure timeline. Finally, the third phase of research will focus on transforming and sharing knowledge to help foundations adopt a strategic direction – a process that often raises complex questions and concerns. The goal is to develop accessible synthesis tools such as guides, infographics, and video capsules that philanthropic stakeholders can readily use when designing a closure plan.

Similarly, the legal framework in Canada and the United States allows for long-term existence and even perpetual growth (Reiser & Dean 2023, p. 128). In Canada, there is no limit to the lifespan of foundations registered as “charitable organizations” with the Canada Revenue Agency (CRA). They benefit indefinitely from the tax incentives outlined in the Income Tax Act, including tax credits for individual donations and tax exemptions on all their investment income. Although both Canadian and American foundations are required to disburse a minimum portion of their assets each year, many can still generate returns that meet or exceed these regulatory thresholds.[3] As such, this requirement poses little threat to their financial stability, sustainability, or long-term capital growth (Bourgeois, 2010).

1.2. The origins and history of perpetual foundations

The lifespan of foundations has spurred new debates about the role and limits of philanthropy. Yet the idea of perpetuity is neither new nor insignificant. Long before the modern philanthropic foundation emerged in early 20th-century, charitable organizations had already benefited from legal protections ensuring their indefinite existence.

For example, pre-modern English charitable institutions were one of the only institutions exempt from the Rule Against Perpetuities – enacted over 500 years ago in England, which limited control of a person's private property until 21 years after death (Heckler 2023; Heckler & al. 2024). The same applies to *waqfs* – charitable institutions in the Islamic world whose origins date back more than a millennium – which were designed to generate income perpetually and uphold the original intentions of the founders after their death (Reich 2018).

Despite these favourable legal conditions, perpetual foundations were criticized by early thinkers and even by some representatives of the philanthropic sector. The most frequently cited example is by a French economist Anne Robert Jacques Turgot, who wrote the entry “fondation” in Diderot and D'Alembert's Encyclopédie. He argued that perpetuity was an “irremediable vice” that enabled founders to “eternalize the effect of [their] wills” and foundations to “survive [for a long time] their usefulness” (Turgot 1757, p. 72b, authors’ translation). Similarly, the English philosopher John Stuart Mill saw perpetuity as a structural weakness of foundations and opposed the maintenance of fiscal and legal privileges beyond the lifetime of their founder (Mill 1859, p. 4-5). For him, the agents best able to act in defense of the general interest were living people, not founders long dead. As a result of this controversy about perpetual foundations, various initiatives were undertaken to limit their lifespan (Dowie 2002). For example, in 1954, the Reece Commission – a commission of inquiry into the use of tax incentives by non-profit organizations to promote communism – recommended limiting the lifespan of foundations (Reiser & Dean 2023). Similarly, a U.S. Treasury report aimed at tackling the perpetuity of foundations recommended removing

[3] Foundations in Canada face a progressive disbursement structure: those with investment assets of more than $1 million are required to disburse 5% of their assets, while those with less than $1 million and more than $25,000 continue to disburse 3.5%. Foundations in the United States are subject to a flat 5% payout rate.

control from founders after 25 years of existence (ibid). However, none of these measures were adopted, and foundations have retained the right to perpetuity. Even Senator Albert Gore's attempts to impose an operational limit (40 years) was unsuccessful. While foundations face a mandatory disbursement quota, which slows the accumulation of their wealth, there is no binding limit on their lifespan.

Within the philanthropic sector, from the time of the first large foundation, perpetual foundations were viewed as a sub-optimal option. In his famous *Gospel of Wealth*, published in 1889, Andrew Carnegie urged the wealthy to give during their lifetimes to ensure that funds were used effectively and not be reduced to "monuments of the extravagance of the donor" (Carnegie 1891, pg. 21). For him, the creation of a foundation by inheritance was a "second-best solution", viewed as the total absence of philanthropic commitment. He argued that the person who had accumulated the wealth should spend it fully for efficiency reasons.[4]

1.3. The limited-life foundation: an alternative model

In Canada and the United States, not all foundations are established with the aim of existing indefinitely. Some organizations purposefully chose to limit their lifespan. In the literature, they are defined as "foundation[s] that do not intend to operate in perpetuity" (pg. 4, Witt 2023). In practice, they are referred to as "sunsetting foundations" because they commit to spending all their assets and ceasing operations at the end of a given period or following the achievement of specific objectives.[5]

In France, the law uses the term "fondation à dotation consomptible" to designate foundations whose sums are allocated to the cause chosen by the founder until they are exhausted (Centre français des Fonds et Fondations 2022). From the moment they are created, all foundations must specify whether they intend to be perpetual or consumptive. Unlike foundations with a consumable endowment, perpetual foundations are not authorized to spend their investment funds, but only the financial income generated by them (Scolan & Gaboriau 2024).

In Canada or the U.S., limited-life foundations do not receive any special legal status or treatment. This informal designation is a strategic choice with no impact on its status as a registered charity. As a result, under Canadian law, there is no legal distinction between perpetual foundations and those with a predetermined lifespan.

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[4] However, this did not prevent him from creating two perpetual foundations, the Carnegie Corporation of New York and the Carnegie Foundation for Advancement of Teaching, which are still in existence today. For Joel L. Fleishman (2017), this fact shows the importance of perpetuity for the philanthropic sector and that giving during one's lifetime should not be an end in itself, but rather a decision to produce social effectiveness.

[5] We could also extend this definition to several types of perpetual capital-based charity, which obviously vary from jurisdiction to jurisdiction. In the USA and Canada, for example, "donor-advised funds" can exist in perpetuity. Like foundations, they may therefore be subject to a sunset clause. In this specific case, it is interesting to note that in 2014, US politicians proposed imposing a maximum existence of 5 years on these funds (Reich & Madoff, 2016).

It is important not to confuse foundations that are drawing on their capital reserves with those that are consciously engaged in an end-of-life process. Although term 'spend-down' helps make this distinction, the strategy itself involves deliberately increasing a foundation's expenditures beyond its income, thereby reducing its endowment capital (Stone 2005, p.2). This strategy can be a temporary or permanent, and it can be made periodically or permanently. As such, it does not necessarily lead to the dissolution of the organization or a limitation of its lifespan. A perpetual foundation may well experience a decline in the total value of its capital for a certain period but then stabilize its financial situation afterwards (ibid).

However, the term 'spend-out' represents a deliberate plan to deplete the foundation's assets within a set timeframe, leading to its closure (Stone 2005, p.2). While this is most often achieved through a gradual reduction in available capital, asset depletion can also be achieved through major capital transfers at the time of dissolution (Longtin 2024).[6]

1.4. The emergence of limited life foundations

One of the leading figures in the sunsetting foundations movement was Julius Rosenwald, a businessman who made his fortune with Sears, Roebuck & Company. He created the Rosenwald Fund, which focused largely on building schools in African-American communities (Fleishman 2017). Since Rosenwald was publicly opposed to the perpetuity of foundations, he voluntarily set a dissolution timeline whereby trustees were instructed to spend down all assets within 25 years of his death. The Rosenwald Fund closed in 1948, making it the first limited-life foundation in the United States (ibid).

Inspired by Julius Rosenwald, John Olin, the founder of the Olin Foundation in 1953, shared Rosenwald's perspective and requested that the foundation's funds be liquidated no later than 25 years after his death. For James Piereson, foundation's Executive Director until its closure in 2005, this decision had significant implications. He saw a direct connection between the organization's influence on American politics and its limited lifespan, which allowed its capital to be spent more "aggressively".

The Aaron Diamond Foundation, established in 1986 by Irene Diamond in honor of her late husband, is another example of a highly successful limited-life foundation (Dowie 2002; Frumkin 2006; Fleishman 2017). Mrs. Diamond committed to spending the foundation's assets within 10 years, directing most funds to AIDS research that led to the first antiviral treatment. The planned dissolution enabled her to spend on average $20-$25 million a year, whereas spending would have been only around $6 million if the organization had restricted itself to the disbursement quota as required by the tax authorities (Dowie 2002).

[6] In this respect, the adoption of a termination date by a foundation does not mean an immediate halt to the growth of its capital. For example, due to good financial returns, the K'inich Foundation continued to grow its endowment during part of its termination phase (Von Schnurbein & Hengevoss, 2023, p.10).

In 2002, historian and journalist Mark Dowie described a scheduled closure of foundations as a "rare event" in the philanthropic world (ibid, p.268), but today the practice is becoming increasingly popular. Indeed, many more foundations are adopting a sunsetting strategy.[7] According to a 2008 Foundation Center survey of 1,074 organizations selected from the country's 20,000 largest family foundations, 11.6% were in the process of dissolution, while 62.9% planned to exist in perpetuity and 25.4% were still undecided on the question (Renz & Wolcheck 2009).

The sunsetting trend appears more prevalent among newer foundations, as evidenced by a 2014 survey of 341 U.S. family foundations conducted by the National Center for Family Philanthropy. The study found that only 3% of foundations established before 1970 had adopted a closure plan, compared to 19% of those created after 2010 (Boris et al. 2015).

While the sunsetting model appears less common in Canada, a few foundations have chosen to adopt a limited lifespan. These examples include the Andrea and Charles Bronfman Philanthropies, which closed in 2016 (The Canadian Encyclopedia, 2017), and the Ivey Foundation, which announced its dissolution plan in 2022 (Ivey et al. 2022). However, no data or research currently exists to assess broader trends or interest among Canadian foundations regarding this strategic approach.

As this paper will show, limited-life foundations introduce a qualitative shift within organized philanthropy. Sociologist Francie Ostrower (2011) argues that this shift redefines our understanding of what a "philanthropic foundation" is. Traditional foundations (often referred to as "perennial" or "perpetual") tend to develop identities that outlast and sometimes overshadow their founding purpose, viewing their existence as an end in itself. In contrast, limited-life foundations are designed as temporary "vehicles" for achieving their founders' goals (ibid., p. 5). Since organizational longevity may no longer be their central concern, Ostrower describes them as a hybrid form that bridges spontaneous individual giving and the institutional permanence of traditional foundations (ibid., p. 6).

2. Shutting down operations: motivations and timelines

While an increasing number of foundations are choosing to sunset, their approaches to winding down vary widely. As Von Schnurbein and Hengevoss (2023, p. 4) aptly note: *"There is a saying that if you've met one foundation, you've met... one foundation. And as individual as each foundation is, so too will be each closing process."* As a result, the landscape of time-limited foundations is as diverse as it is rich in experimentation (Ostrower 2009).

[7] On this subject, at the Forbes 400 Philanthropy Summit in 2022, Bill Gates himself announced his intention not to perpetuate the Bill and Melindas Gates Foundation, whose $53 billion in assets would have to be liquidated over the next 25 years (Tognini, 2022).

A foundation's profile, such as its capital size, organizational type, donor involvement, and focus areas, shape the strategic, logistical, and ethical considerations that guide its closure (Renz & Wolcheck 2009). For example, a small foundation faces very different challenges than one managing hundreds of millions or even billions in assets. Likewise, donor involvement will contribute to shaping foundation's priorities. For example, foundations with active founders encounter distinct considerations from those where the founder has stepped away. A foundation devoted to health research will pursue different exit strategies than one focused on climate action. In what follows, we propose a typology to capture this diversity. We classify sunsetting foundations by their motivations for closing operations and by the time horizon for achieving mission.

2.1. Motivations for closing operations

In the face of increasing social and environmental challenges (global warming, collapse of biodiversity, humanitarian crises, etc.), many foundations are considering a limited-life option as a means of responding to these challenges (Von Schnurbein & Hengevoss 2022). However, the decision to close a foundation is typically driven by multiple, and sometimes, overlapping motivations that can evolve over time (Ostrower 2009; Florino 2015; Propel Nonprofits 2024). The literature identifies six recurring motivations: (1) respect for donors' wishes and beliefs; (2) maximizing efficiency and philanthropic impact; (3) managing complicated family dynamics; (4) responding to urgent needs; (5) decline in organizational relevance; and (6) unsustainable business model.

1) <u>Respect for donors' wishes and beliefs</u>

The first set of motivations arises from the founders' personal preferences or beliefs, which appear to be the most common reason (Ostrower, 2011). To avoid future shifts away from their vision and values, some founders choose to have the foundation cease operations after their death (Rosenthal 2017).[8] Particularly, concerned that the foundation would lose its innovative character, the founder of the MAVA foundation in Switzerland requested its closure before his death (Mansson, 2020). Others may be driven by a desire to witness the impact of their philanthropy during their lifetime (Bass & Florino 2020; Markham & Wolf Ditkoff 2013), or, by practical considerations, such as the retirement of trusted colleagues involved in the foundation's work (ibid). As Ostrower (2016, pg. 2) explains:

> "Those in limited life foundations regard philanthropy in a more personalistic way, view foundations as an expression of the donor, and have an antipathy toward institutionalized philanthropy, which they believe represents an organization taking on a life of its own detached from the donor."

[8] It was this fear, for example, that motivated the founder of the MAVA Foundation, who wanted to avoid his foundation losing its experimental and innovative character over time (Mansson, 2020).

2) <u>Maximizing efficiency and philanthropic impact</u>

Another common motivation for winding down operations is the desire to amplify philanthropic impact. In this case, closure becomes a form of a strategic approach to increase influence by spending down resources over a limited timeframe (Markham & Wolf Ditkoff 2013; Neithercut 2010). For example, Von Schnurbein and Hengevoss (2022) distinguish between two approaches: one is aimed at accelerating change through proactive, management-driven strategies targeting latent needs, and another is focused on emergency response, which is designed to meet immediate challenges (ibid). The former approach is especially appealing to smaller foundations, who may otherwise be restricted by the minimum disbursement requirement to spend out of their endowment capital.

Jack Eckerd, founder of the eponymous foundation in Florida, sums up his philosophy about maximizing impact: "If foundations have forever, they'll take forever to accomplish anything" (pg. 3, Stone 2005). Spending out capital can lead a foundation to review its portfolio of beneficiaries, target a group of organizations more closely aligned with its impact priorities, and significantly increase their funding, thus improving their capacity for action (Rockefeller Philanthropy Advisors 2021a).

It is worth noting that the impact approach is not exclusive to progressive foundations. Conservative foundations, those aiming to advance traditional values, have also embraced it (Piereson 2002). The Olin Foundation, as discussed earlier, is a prominent example (Florino 2015). A U.S. survey of politically engaged, time-limited foundations found that between 2000 and 2015, those with conservative goals spent their resources more rapidly than their progressive counterparts (Husock 2017).[9]

Finally, a report by Amy Markham and Susan Wolf Ditkoff (2013) identifies six strategies used by foundations to ensure that their closure process has a transformative impact.

1. Invest in people who will become leaders in certain fields.
2. Build the capacity of influential networks and key institutions to consolidate their work.
3. Influence other philanthropists and philanthropic organizations.
4. Fund proven programs that produce lasting results.
5. Support innovative research that contributes to the development of new solutions.
6. Influencing the development of public policy.

3) <u>Managing family dynamics</u>

Family dynamics can sometimes lead to a termination of operations, particularly when there is no willing generation to continue its work. A recent study by the National Center for Family

[9] That said, there's no data to verify whether this trend has since reversed, particularly in the face of events such as the election of Donald Trump in 2016 and his re-election in 2024.

Philanthropy (2020) identifies several intergenerational dynamics that can hinder operations, ranging from lack of interest or availability to geographical distance. In some cases, heirs may hold differing social, political, or religious views, or disagree on how the foundation should pursue its mission or ensure transparency. If left unaddressed, such tensions can ultimately justify winding down the organization (Mansson 2020; Ostrower 2009).

4) Responding to urgent needs

Some foundations design their closure in response to urgent economic or humanitarian crises, leaving little time for long-term planning (Von Schnurbein & Hengevoss 2023). A typical example is a foundation that rapidly deploys all its resources to support relief efforts following a natural disaster or war.

The COVID-19 pandemic further tested limited-life foundations, prompting some to deviate from their original timelines to ensure partner organizations had the resources needed to survive and fulfill their missions (Mansson 2020).

5) Decline in organizational relevance

Foundation leaders may choose to wind down operations when they feel the organization has lost its relevance or purpose. This can occur when donors or managers believe the foundation has fulfilled its mission and achieved its founding objectives, making closure a reflection of success (Rosenthal, 2017). In other instances, relevance fades due to shifts in the external environment: demographic changes, evolving societal needs, or the emergence of more effective organizations in the same field (Propel Nonprofits 2024).

6) Unsustainable business model

Finally, there are also cases where closure is not so much a conscious choice but a collateral effect of the foundation's business model. If expenses exceed cash inflows, perpetuation of capital may not be possible. While these cases are less common, the end of activities is more a reflection of the foundation's structural deficits.[10]

2.2. Time horizon for achieving mission

After deciding to wind down operations, a foundation sets a time horizon for fulfilling its mission. Closure can occur over a short term (less than five years), medium term (five to ten

[10] This is what happened to the Steven and Michele Kirsch Foundation, a Silicon Valley foundation with 90% of its capital invested in high-tech stocks. On the one hand, the organization's philosophy was to spend big in order to generate better results; on the other, the volatility of its stocks caused its endowment to melt like snow in the sun with the bursting of the dot-com bubble. The foundation thus exhausted all its resources in less than ten years of existence, something the donor had not anticipated (Stone, 2005).

years), or long term (ten to fifty years) (Von Schnurbein & Hengevoss 2023). Limited-life foundations can therefore be categorized by their intended closure timeframe.

This time horizon can be further defined by the degree of precision with which the closure is planned. Two general approaches exist: some foundations establish a firm cut-off date for dissolution, while others set a deadline not to be exceeded, thereby allowing an "early closure" (Ostrower 2011). For instance, Ostrower cites a case where closure was mandated no later than 20 years after the donor's death (ibid). In short, some foundations adopt a fixed end date,[11] while others leave room for flexibility.[12]

Since a foundation's lifespan is not fixed in the act of incorporation, time horizons can evolve as conditions change. A foundation initially established in perpetuity may later transition to a limited-life model (Rockefeller Philanthropy Advisors, 2021a). A 2008 study of 1,074 family foundations found that nearly three-quarters (74%) made the decision to adopt a spend-down approach after their founding (Renz & Wolcheck 2009). Moreover, closure plans may be reconsidered in the face of external crises or once core objectives have been fulfilled (Stone 2005).[13]

3. Shutting down operations: between challenges and opportunities

The challenges and opportunities involved in dissolving a foundation differ from one organization to another – what benefits one may hinder another. This section outlines key advantages and disadvantages commonly encountered during the closure process.

3.1. Potential benefits of foundation closure

1) Amplifying the foundation's impact

One of the benefits highlighted in the literature is the potential to amplify impact through the dissolution process (Stone 2005; Neithercut 2010; Ostrower 2009, 2011; Renz & Wolcheck 2009; Fox & Bon 2011). Increased spending enhances not only a foundation's capacity for action but also its flexibility in responding to unexpected events or emerging needs (Von Schnurbein & Hengevoss 2023). In some cases, even a modest increase in expenditure can

[11] Due to a variety of contingencies, it's normal for foundations with a fixed end date to decide on balance, to cease operations a little before or after the planned date. That said, experts recommend staying the course and closing within a margin of plus or minus two years of the planned date (Von Schnurbein & Hengevoss, 2023).

[12] This option is particularly appreciated by foundations planning for a long-term closure, which brings with it a greater degree of uncertainty with regard to the sequence and planning of the stages involved in their dissolution (Stone, 2005). For example, the indeterminacy of the closing date may provide interesting flexibility for those planning to cease operations after the donor's death.

[13] This is what the MAVA Foundation did, for example, in response to the emergencies brought about by the Covid-19 pandemic. Ensuring the survival and maintenance of its partners' activities became a new priority, delaying the achievement of the plans it had set itself at the start of its closure process (Mansson, 2020).

unlock new opportunities such as funding higher-risk initiatives with significant social benefits (Stone 2005; Ostrower 2009, 2011).

Several foundations also report a comparative advantage in influence when operating within a limited timeframe (Ostrower 2009). This can be particularly appealing for small to mid-sized foundations aiming to achieve stronger impact and briefly operate on equal footing with larger foundations (Ostrower 2011, p. 4–5).

Finally, adopting a limited lifespan can improve internal resource efficiency. By moving away from perpetuity, foundations may reduce administrative costs related to investment management and redirect those resources toward mission-driven activities (Ostrower 2009; Neithercut 2010).

2) Psychological benefits of foundation closure

The literature also highlights several psychological benefits associated with closing a foundation. The established end-of-life date can foster a sense of urgency and discipline among staff and leadership, motivating them to concentrate their efforts and deliver their best work (Stone 2005; Ostrower 2009; Ostrower 2011; Fox & Bon 2011; Mansson 2020). Employees may also feel a greater sense of creativity and openness to bolder strategies that may not be considered under a perpetual model (Stone, 2005; Masson, 2020). With the foundation's resources no longer viewed as renewable, there is greater pressure to spend wisely and ensure every dollar advances the mission within the limited time remaining (Riley 2023). It may further encourage reflection on how to sustain the foundation's impact beyond its closure (Stone 2005; Ostrower 2011; Masson 2020).

3) Enhanced relationships with beneficiaries

In some cases, the closure process can positively affect the relationship between the foundation and its beneficiaries. The prospect of imminent dissolution often fosters a more authentic dialogue, allowing beneficiaries to express their needs more clearly and honestly (Stone 2005; Ostrower 2011). The process can further strengthen founders' accountability to their community, prompting them to ensure that their contributions make direct and timely impact (Neithercut 2010). Various testimonies from community foundations describe how planned closure ignited enthusiasm and involvement from local stakeholders, who recognized the opportunity for meaningful benefit and felt empowered to participate in shaping the (Ostrower 2011, p. 30).[14]

[14] Francie Ostrower (2011) relates the example of the Jacobs Family Foundation, which decided to finance the construction of Market Creek Plaza, a commercial and cultural center located in a San Diego neighborhood. As part of its closure strategy, the foundation opted for an approach aimed at making community members the future owners of the center, by setting up an associative structure to manage it. In addition to involving residents at every stage of the project, the foundation offered them the opportunity to buy shares and, through a transfer of capital, financed the creation of another resident-led community

3.2. Potential disadvantages of foundation closure

1) Challenges in human resources management

Perhaps one of the greatest challenges facing limited lifespan foundations is the management and retention of their human resources (von Schnurbein & Hengevoss 2023; Ostrower 2009, 2011; Stone 2005; Beldon Fund 2009). Since the closure process creates a sense of employment uncertainty, employee motivations can fluctuate as their needs evolve during this process (Stone 2005). They may be assigned tasks misaligned with their skills or interests, as the nature of the work shifts during this process (Halverstadt & Kerman 2017). Recruiting and retaining staff through to the end of closure can also be challenging, sometimes requiring additional support such as financial incentives (Ostrower 2009, 2011; Stone 2005). We'll revisit this challenge again in Section 4.

2) Reduced scope for action

If the process of closure can amplify the impact of a foundation, the reverse can also be true. Ostrower (2009) shows that dissolution can lead to the abandonment of certain projects, or even certain spheres of activity entirely, particularly when they require long-term strategies that extend beyond the closure date. Paradoxically, this can also lead to a reduction in the foundations' ability to attract attention, which can prove damaging in the final years of life (Halverstadt & Kerman 2017).

3) Strained relationships with partners

The adoption of a dissolution plan can also negatively affect relationships with a foundation's partners and beneficiaries (Stone 2005; Ostrower 2009). At the onset, the partners may feel disappointed about losing financial support, particularly when the foundation operates in underfunded yet essential areas of community need. Beyond the loss of financial support, partners may also worry about losing access to other resources or becoming disconnected from networks, especially when the foundation plays a unifying role within a community (Stone, 2005).

4) Restricted investment options

Closure can also add constraints to the management of the foundation's investment portfolio. With new liquidity requirements, investment strategies can no longer be designed with the same level of flexibility (Ostrower 2009, 2011; The Beldon Fund 2009). As financial assets

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foundation, the Neighborhood Unity Foundation, to take over its management after the foundation's closure. This approach, motivated by the foundation's closure strategy, would have greatly encouraged citizen involvement in the project, precisely because community members knew that the project would ultimately belong to them (idem).

gradually decline, some foundations may adopt more conservative approaches and avoid higher-risk investments, potentially lowering their market returns.

5) Increase of financing requests

Finally, many foundations complain that the announcement of their intention to wind down their activities leads to a significant increase in the unwanted solicitation of funding requests: both from their partners and from new players (Ostrower 2009; Fox & Bon 2011). This over-solicitation can result in an additional administrative burden for the teams responsible for reviewing funding applications.

4. Shutting down operations: strategic and managerial obligations

Regardless of the motivations guiding closure plans, foundations must fulfill a set of strategic and managerial obligations in winding down a foundation. Drawing on existing research and firsthand accounts, the following section outlines seven key considerations for organizations undertaking an end-of-life transition.

4.1. Strategic obligations

1) Developing and implementing a closure plan

Once a decision to wind down a foundation is made, developing a comprehensive closure plan would be the next task. (Mansson, 2020). At a minimum, this plan should outline the duration of the closure process and a foundation's key objectives to be achieved during this process. First, when deciding about the closure timeline, which can range from very rapid to a long term, the board should consider the fulfilment of mission with the time constraint as well as a foundation's asset size and management (Ostrower 2011). Secondly, it is necessary for the foundation to identify its objectives within their commitments to existing partners and beneficiaries. A common strategy among time-limited foundations is to make sustained commitments "to a core group of grantees over a long period of time and provide them with general operating support and technical assistance to build their capacity" (ibid, p.8).

Implementing the closure plan requires engaging multiple stakeholders, starting with the Board of Directors. Beyond their formal governance responsibilities, board members should be involved from the earliest discussions and remain active throughout dissolution as part of the transition team (Propel Nonprofits 2024, p. 3). Closure can be a difficult process, particularly for board members who derive personal value from their roles, such as recognition, prestige, and social networking opportunities (Ostrower 2009). Their full engagement is essential to understanding the rationale for closure, embracing the transition, and contributing constructively to the process (Propel Nonprofits 2024).

2) Evaluation of grantee support

Implementing foundation's end-of-life phase involves reshaping how it supports its grantees. A key priority is to minimize the negative financial impact on their beneficiaries. Because a foundation's closure can lead to budget shortfalls for funding recepients, many include measures to boost grantee financial autonomy. This can be done through mission-dedicated funding where they can determine their own payment schedule, offering organizations a degree of stability and time to cultivate alternative funding partnerships (Matsuno et al. 2022; Brozowski & Blabey 2015). Foundations may also provide additional support by assisting with fundraising, matching their grants with other funding sources, or facilitating introductions to new funders (Ostrower 2011). Beyond financial resources, some foundations offer non-monetary assistance such as consultancy services to help partners strengthen internal capabilities in areas like communication, data management, and strategic planning (Matsuno et al. 2022).

3) Adapting investment strategies for closure

If the closure process requires changes to spending, it also calls for adjustments in investment strategy. Careful preparation is needed to liquidate the assets at the agreed end-of-life date (Ostrower 2011). Foundations with a planned lifespan typically revisit their investment approach with two key priorities: (1) maintaining sufficient liquidity to meet all obligations, and (2) generating income while shielding assets from market volatility (Stone 2005). This means that many foundations will boost available cash by selling shares, better positioning themselves for increased spending as closure approaches (Matsuno et al. 2022; Ostrower 2011). Another strategy is to gradually shift investments from equities to bonds, which offer more predictable returns (Stone 2005). Even with these measures, some foundations may not fully deplete their assets in time, leaving a reserve at closure (Matsuno et al. 2022). In such cases, they often transfer remaining funds to organizations aligned with their mission (ibid).

4.2. Managerial obligations

1) Communicating your closure plan

Once the closure plan is approved by the Board, the next step is to communicate it to the stakeholders. Drawing on her experience as the director of the MAVA Foundation (an environmental foundation that closed in 2022), Lynda Mansson stresses the importance of ensuring a "simple, clear, frequent and consistent communication that reinforces its message" (Mansson 2020, p. 81). Announcing a foundation's closure can provoke strong emotional responses, especially from employees facing job loss or grantee organizations losing a key funding partner (ibid). Communication should aim to address these concerns and provide clear guidance on what lies ahead.

For employees, it is essential to clarify expectations and be transparent about the implications for their careers. This includes outlining support measures to help them continue developing professionally during and after their time with the foundation (Stone 2005; The Beldon Fund 2009; Ostrower 2009, 2011; Von Schnurbein & Hengevoss 2023).

For donor partners, clarity in communication about the closure date and a timeline for final disbursements is as equally important as for the employees (Matsuno et al. 2022; Ostrower 2011). As Mansson notes (2020, p. 86), repetition is key—many partners "only hear what they want to hear" and may wish to believe that the foundation will continue indefinitely.

2) Adapting staff management to foundation closure

As we noted in Section 3, a closure of the foundation presents challenges for staff retention and recruitment (Ostrower 2009, 2011). Since the foundation's wind-down may result in job loss, employees must not only process the emotional impact of termination but also plan for their professional futures (Propel Nonprofits 2024). In securing their next employment, some may begin seeking new opportunities before the foundation officially closes, which may potentially undermine a successful execution of closure-related objectives (Mansson 2020; Matsuno et al. 2022).

To manage this transition effectively, Matsuno and colleagues (2022) identify four key dimensions of human resource strategy: transparent communication, a robust retention plan (e.g., offering financial incentives), career transition support, and a flexible staffing model. Foundations may choose to engage consultants to help manage complex administrative needs during the final phase (Propel Nonprofits 2024).

3) Adjusting expenditure management

Naturally, a planned closure often calls for a rethinking of a foundation's grantmaking strategy. On this topic, Ash-Lee Woodard Henderson and Farhad Ebrahimi (2024) make a compelling distinction between two funding models: the "consumptive unit of economic power" and the "productive unit of economic power." The former refers to funding used for immediate operational needs. For example, some foundations may choose to provide larger grants disbursed over multiple years (ibid).

In contrast, productive financing focuses on helping organizations build long-term assets. Instead of offering one-off grants, this model supports financial autonomy by investing in endowments, income-generating tools, or tangible resources such as land and real estate (ibid).

This approach enables grantees to become less reliant on external funding and supports a more lasting transfer of wealth and power to the communities served.[15]

4) Handling the logistics of closure

A foundation's closure involves far more than depleting its financial resources. Numerous logistical details must be addressed to wind down operations effectively. Beyond managing remaining financial assets, the foundation must also handle the disposition of non-financial property, such as real estate.[16]

Finally, the closure of an organization may evoke deep emotional responses among those who were closely connected to it. To help process these feelings and mark the transition, it is important to create a moment of celebration and recognize accomplishments, as part of the final closure (Propel Nonprofits, 2024).

4.3. Evaluation and learning

The closure of a foundation offers a valuable opportunity to reflect on its accomplishments and identify the lessons learned over the course of its work. As Ashleigh Halverstadt (S. D. Bechtel, Jr. Foundation) and Benjamin Kerman (The Atlantic Philanthropies 2017) note, however, that some foundations find the reflection process challenging especially with respect to the lessons learned.[17]

Some foundations may also face a challenge of preserving institutional memory, which can be at risk of being lost during the closure process. As staff depart and human resources are restructured, valuable knowledge embedded in their experiences may disappear if not deliberately retained. This risk should be addressed in the foundation's closure strategy.

Moreover, depending on the nature of its projects, meaningful evaluation of outcomes may only be possible after the foundation has closed. This requires advance planning to allocate funds and identify partners who can carry out post-closure assessments at the appropriate time.

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15 Capital transfers can be a good way of squandering foundation assets for productive purposes. Capital transfers refer to the practice of foundations dipping into their endowment to transfer, with or without conditions, a share of their assets to other organizations. Unlike regular grants or donations, which are allocated on a recurring basis, capital transfers are generally characterized by significant amounts deployed on a one-off basis. These transfers enable recipient organizations to create their own endowment funds, which can foster their financial autonomy and contribute to the sustainability of their activities (Longtin, 2024).

16 For example, The Atlantic Philanthropies began selling its non-financial assets five years prior to its closure and transitioned an endowment fund consisting solely of financial assets to ensure its ability to pay its obligations and operating expenses until the termination date (Rockefeller Philanthropy Advisors, 2021).

17 In this regard, Halverstadt and Kerman (2017) suggest that entering the termination phase could potentially make it easier for foundations, their employees and beneficiaries to discuss successes and failures as part of maintaining a good relationship between key stakeholders.

Lastly, proper archiving of organizational data is essential to ensure both preservation and future accessibility. On this point, Lori Eaton and Phoebe Kowalewski (2020) outline key categories for archiving, such as board records, programs, funding information, communications, and institutional history. They also emphasize the importance of long-term planning, recommending the development of a digital preservation strategy to safeguard ongoing access to these materials (ibid).

Conclusion

This literature review about sunsetting foundations highlights a movement that challenges the traditional model of perpetuity. While the philanthropic sector may question the role of the limited-life foundations, this model offers new opportunities to innovate and rethink organizational practice. Our research demonstrates a variety of motivations, approaches, experiments and impact strategies driving this movement. It also shows that closing a foundation is not necessarily a "sprint", nor is it synonymous with intense spending. Rather, it reflects a thoughtful strategic process designed to maximize societal benefits.

Although sunsetting ultimately leads to a foundation's closure, it can serve as a powerful strategy for generating lasting and meaningful impact. As we explained in this review, rejecting perpetuity does not limit foundations to short-term action. On the contrary, a well-planned exit strategy can amplify long-term influence by driving systemic change. Perpetual foundations, in turn, might benefit from approaching their spending with the same "focus" and "hyper-vigilance" demonstrated by many foundations with a limited lifespan (Merkin, quoted in Markham and Ditkoff 2013, p. 4).

As we now have practical examples of limited-life foundations, this trend underscores the importance for philanthropic organizations to regularly reflect on the lifespan of their operations. Deliberation, both internally and with partners, on the "ideal duration" of commitments can encourage foundations to reassess their strategies for achieving impact. This type of reassessment does not imply a rejection of perpetuity. In many cases, permanence is a valid and justifiable choice. What matters is that discussions around the timeline of operations remain ongoing, transparent, and aligned with the foundation's mission and charitable objectives.

In closing, the growing interest in limited-life foundations represents significant economic potential. Over the coming years, this model could serve as a source of a major wealth redistribution. If more Canadian foundations commit to liquidating their capital (spend-out) or even temporarily increase their disbursements (spend-down), it could unlock vital resources for a third sector in urgent need of support. At a time when our societies are grappling with major ecological, social, health and political challenges, foundations must be willing to conclude their existence if doing so best serves the public good. Perpetuity may be a luxury that society may no longer be able to afford.

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