American Enterprise Institute for Public Policy Research

No. 3 • December 2007

Development Policy Outlook

Entrepreneurial Philanthropy in the Developing World: A New Face for America, a Challenge to Foreign Aid

By Mauro De Lorenzo and Apoorva Shah

Philanthropy is usually considered a form of humanitarianism, not a technique of international development—much less a driver of economic growth. Traditional philanthropists look for babies to feed, children to educate, and wounds to heal. Many have done tremendous, quantifiable good. By definition, their investments are not for profit. Indeed, the farther philanthropic endeavor is from the grubby details of wealth creation, the closer it hews to the canonical image of the selfless helper. Accordingly, philanthropists and establishment foundations have historically eschewed nurturing local for-profit companies and improving the investment climate in developing countries. Increasingly, however, private philanthropists are on the cutting edge of development practice. A new class of "entrepreneurial philanthropists" is redefining what counts as philanthropy.

Entrepreneurial philanthropists provide credit and business education to small-scale entrepreneurs, mentor and finance small- and medium-sized enterprises (SMEs), offer strategic advice to governments that want to improve the competitiveness of their exports and investment climates, and devise innovative ways to demonstrate "return on investment" in traditional philanthropic projects. They are entrepreneurial because they tend to believe that profitability and accountability are the best form of sustainable development and the best strategy for poverty reduction; they are philanthropists because they are private actors who do not themselves seek to make money from their efforts. Moreover, they have the potential to outflank often moribund development agencies and state-funded NGOs by demonstrating that enterprise solutions to poverty are possible, scalable, and sustainable.

Mauro De Lorenzo (mauro.delorenzo@aei.org) is a resident fellow at AEI. Apoorva Shah (apoorvashah85@gmail.com) was an intern at AEI in the summer of 2007.

The entrepreneurial philanthropists are already serving as the "searchers" (as opposed to the "planners" of traditional development agency practice) lauded by William Easterly in his landmark book.[1] Easterly hopes that public development agencies will be retooled to behave like searchers, but it seems more probable that the incentives for true "searching" behavior will remain most potent in the private sector, both for-profit and philanthropic.

Entrepreneurial philanthropists, along with the traditional variety, remind us that the public face of the United States in the world is presented not only by foreign service officers, but also by private citizens who venture abroad, on their own or with private organizations—religious and secular, nonprofit and for-profit—to offer help and create wealth. The financial value of their contributions exceeds the U.S. foreign aid budget.[2] The political value in terms of how the United States is viewed in remote parts of the developing world likely outstrips the gains made by official public diplomacy efforts. The collective contribution that such private initiatives make to U.S. national security is substantial, yet often unacknowledged.

The services entrepreneurial philanthropists offer are not supplied by governments or private companies anywhere in the developing world.

This *Outlook* examines some notable examples of "entrepreneurial philanthropy" in the context of development. It is not an exhaustive look, and many worthy organizations, initiatives, and technical innovations have been omitted. The main purpose here is to put a label on a collection of related initiatives that share common impulses and aims and that often proceed from the same frustration with the failure of earlier formulas for reducing poverty in the developing world.

Support for Small- and Medium-Sized Enterprises

The growth of SMEs is crucial to poverty reduction. Employing between 10 and 250 workers, SMEs account for about half of GDP in rich countries and slightly less than 20 percent in poor countries. If SMEs in the informal sector in developing countries are taken into account, however, their contribution to growth is more substantial.[3] Yet SMEs in developing countries face severe problems accessing affordable capital to start or expand businesses. For the poorest, there is microfinance, in which short-term loans rarely exceed a few hundred dollars. For multimillion-dollar infrastructure and industrial projects, financing is available from multilateral banks and private capital markets. But SMEs occupy a no-man's-land: financial and advisory products targeted at SMEs are rare, even when local commercial banks are flush with capital.

There are many factors that affect SME development, but business know-how is particularly crucial. As SMEs scale up, enter the formal sector, employ more workers, and compete regionally or globally, a lack of accounting, marketing, inventory management, and business plan skills prevents owners from succeeding. Governments and development banks have implemented programs to support SMEs, particularly by attempting to improve access to finance. Nevertheless, a 2005 report from the Brookings Institution outlined the challenges that SMEs face: many loan programs suffer from lack of use, high default rates, poor returns, and bankruptcies. Because of this, investors and bankers prefer to deal with larger, less risky firms.[4]

Entrepreneurial philanthropists address these deficiencies by identifying entrepreneurs with high growth potential and supporting them with technical assistance and, to some extent, finance. These are time- and labor-intensive operations that do, however, have a proven track record of nurturing profitable businesses, with measurable effects on poverty reduction. But the services they offer are not supplied by governments or private companies anywhere in the developing world.

Pathbreaking organizations like Acumen Fund, Endeavor, and E+Co do not replace services that the private sector is already able to provide; they have invented a new class of service that meets a need and that can only be delivered philanthropically. While these groups require foundation and individual donor support to function, they operate with a commercial logic, and they expect the same of their clients. They demand financial returns on investment and attempt to sustain their endowments through these returns as the businesses they support prosper.

Acumen Fund. Founded in 2001, Acumen Fund has grown its lending portfolio from $400,000 to $27 million in six years, supporting businesses in the health, housing, energy, and water sectors.[5] Acumen Fund has offices in India, Kenya, Pakistan, and the United States through which it works to identify high-potential entrepreneurs who have developed a product or service that can directly serve people living on less than four dollars a day. Their businesses must be scalable, with the potential to serve at least 1 million people. They must also demonstrate a need for financial and technical support that they cannot obtain from commercial banks.

Acumen Fund was founded by its CEO, Jacqueline Novogratz, who previously had a career in philanthropy at the Rockefeller Foundation and the Philanthropy Workshop, which she also founded. Many of the business and financial contacts that Acumen relies on are built on her network. For example, when Acumen investee Satyan Mishra, the owner of Drishtee, a provider of rural retail and information kiosks in India, needed financial support in 2006 to secure credit for women kiosk owners, Novogratz personally called the director of the Nike Foundation and secured a $250,000 grant for the project.[6]

Leveraging personal relationships is a common theme at the organization, and many investees are discovered through word of mouth. In environments without credit bureaus or risk profiles, relying on trusted spotters is a prudent strategy for separating the wheat from the chaff. But it is also time-intensive, and it limits the number of businesses that Acumen can support. Since its inception, only twenty-nine businesses have been funded.

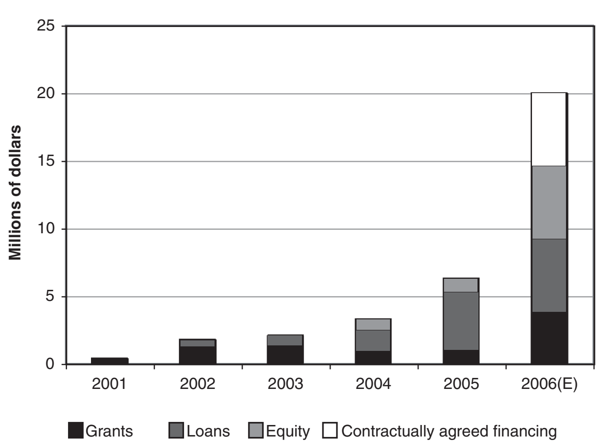
Scalability is a problem not just for businesses in the developing world, but also for entrepreneurial philanthropies.

Investees who are supported, however, have proven successful. Acumen businesses have received awards from the Schwab Foundation, Ashoka, the Skoll Foundation, and *Fast Company*. Acumen also claims that the businesses it supports have protected more than 5 million Tanzanians from malaria, provided low-cost housing for over 3,500 urban squatters in Pakistan, and given access to irrigation to more than 150,000 rural farmers in India.[7]

Acumen Fund's financial report demonstrates the organization's movement away from grants toward loans and equity investments (see figure 1).[8] In 2005, these loans brought in more than $60,000 in interest income while $600,000 in principal was repaid. Though relatively small, these amounts have more than tripled since 2004. Acumen Fund projects that its investments will reach $100 million by 2011, with less than 3 percent in the form of grants. This means that the fund's portfolio managers demand economic returns in addition to social returns. Business viability is as important as scalability and social impact.

FIGURE 1

Acumen Fund, Investments under Management, 2001–2006



SOURCE: Acumen Fund, "Five Year Report 2001–2006," available at http://acumenfundblog.org/News/Publications/documents/AcumenFundFiveYearReport_lo-res.pdf (accessed December 5, 2007).

Because Acumen still relies on philanthropic contributions, the organization shoulders the same fundraising and staff burden as any nonprofit, with similar limitations on growth. The crucial personal involvement of Novogratz also raises the question of how Acumen can transition from an intimate, social-venture start-up with less than fifty employees to a large-scale financier of SMEs across the developing world. Scalability is a problem not just for businesses in the developing world, but also for entrepreneurial philanthropies.

Endeavor. Unlike Acumen Fund, the New York–based Endeavor does not provide financing to its clients.[9] Instead, the organization searches for "high-impact entrepreneurs" and provides them the contacts and training necessary to attract "angel" investment and venture capital. Founded in 1997, Endeavor has built a network of business leaders, entrepreneurs, and mentors that supports entrepreneurs in ten countries, mostly in Latin America, but also in South Africa, India, Egypt, and Turkey.

Endeavor's strategy is to choose entrepreneurs with "the biggest ideas and most ambitious plans" through a series of intense interviews. Since 1997, only 267 business owners out of 15,000 have been chosen.[10] Nevertheless, according to Endeavor, these 267 have created 75,000 jobs. In 2006 alone, they generated $1.5 billion in revenues. The products and services of Endeavor businesses are not always targeted at the poor, however, as those of Acumen Fund are. For example, Optima Energia in Mexico provides energy consulting services mostly to hotels and other larger clients. But some Endeavor businesses, such as Stoned Cherrie, a women's fashion line in South Africa, do create jobs that employ poorer citizens.

Once selected, entrepreneurs receive business plan and strategy advice, personal mentoring, media exposure, and introductions to potential investors. These services have helped business owners raise $871 million in equity after being selected by Endeavor. Indeed, the venture capital firm Draper Fisher Jurvetson looked to Brazil for venture capital deals because it noticed the impact of Endeavor entrepreneurs in the country.[11] In other words, Endeavor's work makes invisible entrepreneurial opportunities in the developing world more visible to the wider world.

With the support of board members such as former World Bank president James Wolfensohn, Endeavor has been able to promote policies that improve the environment for entrepreneurship. In Mexico, the political party Partido Acción Nacional accepted Endeavor's proposal to forge a national entrepreneurship development strategy. In Argentina, Endeavor worked with the government of Buenos Aires to provide credit and promote high-impact entrepreneurship. Like the Friends of Rwanda network discussed below, these efforts show that entrepreneurial philanthropy, precisely because it is private, has the power to effect changes in government policy that aid donors often fail to achieve.

Like Acumen Fund, Endeavor relies on time- and labor-intensive methods to spot talent. Endeavor acts as a marketing agency, a venture capital firm, and a business educator for each of its clients, though it does not invest in them and thus cannot earn any returns. Its only revenue is philanthropic donations from foundations, development agencies, and private donors.

While the Endeavor support network is large, a dramatic scaling-up of its operations is hard to imagine. Yet the model has proven successful, and the organization has identified opportunity entrepreneurs in many emerging markets that have scaled up their businesses, generated employment, and demonstrated pathways to success to other entrepreneurs.[12]

E+Co. Combining SME support with a mission to provide access to energy in developing countries, E+Co—like Acumen Fund—provides financial support along with business development assistance.[13] Since its inception in 1994, E+Co has funded 136 businesses that have in turn provided more than 3 million people with energy in twenty-five countries across Africa, Asia, and Latin America.[14]

Unlike Endeavor, E+Co does invest in the businesses it sponsors. Since 1994, it has invested more than $14 million. The interest and dividends generated by these investments amounted to $679,105 in 2006, or approximately 10 percent of E+Co's annual revenues. But the majority of its SME capital—more than $150 million—is leveraged by E+Co through other investors.

Most of E+Co's energy businesses are small. For example, it invested $800,000 in La Esperanza, a hydropower facility in Honduras that serves about 13,000 households. In Mali, it provided $261,000 to Saf'Elec, an electrical engineering company that delivers solar power home systems to poor villages. While electricity is generally considered a large-scale infrastructure investment, E+Co invests in SMEs that provide energy services where national infrastructure does not reach. Given that lack of electric power is one of the greatest impediments to economic growth in Africa, this is a potentially transformative achievement.

Nevertheless, like Acumen Fund and Endeavor, E+Co relies mostly on philanthropic contributions to support its SMEs, and interest and dividends are not independently sufficient to sustain the organization.

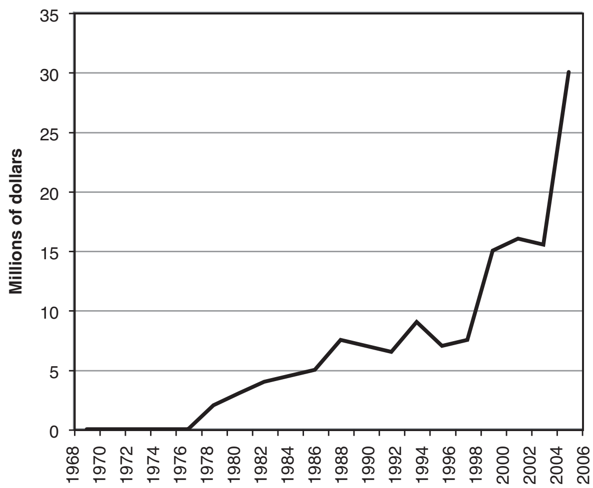
TechnoServe. The models that groups like Acumen Fund, Endeavor, and E+Co have pioneered since the turn of the century have precursors that go back to at least 1968, when TechnoServe was founded. TechnoServe was one of the first nonprofits to approach development through a business perspective by working with and supporting high-potential entrepreneurs in Africa, Latin America, and Poland.[15] But when assessing TechnoServe's financial history, the limitations of working solely in the nonprofit sector are clear. After almost forty years of operation, the organization's funds only reached $30 million in 2006, with the most growth in fundraising occurring since 1998 (see figure 2 on the following page).[16] Because it is a pioneer, TechnoServe's impact on the development field and on thinking about poverty reduction goes well beyond the amount of money it spends. Nevertheless, its ability to serve as a truly transformative agency in the developing world is limited.

Making Traditional Philanthropy Better

Even as entrepreneurial philanthropy gains currency, it will never overtake traditional forms of philanthropy, which, because of their emotional resonance, will continue to attract the bulk of American private giving abroad. Nevertheless, several organizations that aim to make old-style charitable giving better deserve to be classed amongst the entrepreneurial philanthropists. They are pioneering new methods—inspired by the private sector—to identify good projects and assess the impact of charitable giving.

Geneva Global. Geneva Global is a for-profit philanthropic advisory service that was founded in 1999 by

FIGURE 2
TechnoServe's Financial History



SOURCE: TechnoServe, "Transforming Lives: 2006 TechnoServe Annual Report," available at www.technoserve.org/documents/TNS2006AR.pdf (accessed December 5, 2007).

Richard and Christopher Chandler, owners of Sovereign Global Investment, a multibillion dollar fund,[17] with technical assistance from Charles L. Harper Jr. at the John Templeton Foundation. Geneva Global helps philanthropists make better-informed choices with their charitable dollars, and it emerged from the donors' drive to make their own charitable giving more effective and accountable.[18] Geneva Global works with clients to design charitable projects, such as a school for former child soldiers in northern Uganda, and then monitors progress toward benchmarks. Today, many philanthropists, particularly those with business or finance backgrounds, see themselves as investors of a sort and demand quantitative analyses of expected returns on investment. They also want real-time monitoring of projects they fund to ensure the money is well spent, just as they would when investing in stocks. Soon, monitoring and evaluation techniques developed by firms like Geneva Global that can withstand the private sector market test may cross over into state-funded aid programs, where political pressure is growing for more precise tracking of results.

GlobalGiving. Based in Washington, D.C., GlobalGiving was founded by Dennis Whittle and Mari Kuraishi, former World Bank officials who also founded the Development Marketplace, a pathbreaking example of the "searcher" mentality momentarily breaking loose in a multilateral development bank.[19] Whittle and Kuraishi came to doubt the bank's ability to capitalize on the lessons of the Development Marketplace experiment, and so decided to leave the bank and make it happen themselves. GlobalGiving's partners around the world identify high-potential, locally driven development projects, which are then detailed on the organization's website. Individual donors browse the site, donate to the projects that most appeal to them, and receive updates directly from the project leaders. Whittle and Kuraishi eventually hope to extend GlobalGiving's methodology and technology to raise capital for small-scale for-profit enterprises in the developing world.

Extending GlobalGiving's reach to microenterprises and SMEs would mark the democratization of entrepreneurial philanthropy, which remains the preserve of organizations and well-endowed individuals. It is now possible for any American who has only \$20, \$100, or \$500 to donate to a budding social entrepreneur in Malawi, rather than calling the "sponsor-a-child" hotlines from late-night TV. Soon, small-scale, development-oriented risk-takers may be able to invest \$5,000 or \$10,000 in a Cambodian adventure trekking business, earning a return while promoting entrepreneurship where it is most needed.

Clinton Foundation. The William J. Clinton Foundation's work on AIDS seems on the surface to be an archetypical instance of "old philanthropy."[20] The foundation nevertheless deserves to be counted among entrepreneurially minded philanthropies because of the way it has chosen to tackle an urgent health problem. Instead of buying drugs and supplying them directly to those in need, the foundation has attempted to change the very nature of the market for the drugs, so that they will be both affordable to patients and profitable for producers.[21]

Strategic Advising

Virtually all accounts of the obstacles to growth and poverty reduction in Africa point to bad policy and law, heavy regulatory burdens, corruption, and inefficient courts. These are problems of the state that only the state itself can remedy. Accordingly, some entrepreneurial philanthropists have focused their efforts on providing high-level strategic advice to governments that want to change.

OTF Group. Led by Michael Fairbanks, OTF has worked both with individual firms and governments to improve their global competitiveness.[22] Governments and companies in the developing world often have a poor understanding of the measures they must take in order to build competitive export industries. External advice that they control and pay for is more valued and more likely to be followed. In Rwanda, OTF—led by Eric Kacou—helped the Rwandan government develop and implement sector strategies for coffee, tea, tourism, and minerals, which focused the energies and limited capacity of the Rwandan government during the crucial years of transition. As a for-profit enterprise, OTF was paid for this work, but the ethos of the firm shares the values of entrepreneurial philanthropy. As part of OTF's contract with Rwanda, the government has the right to demand a full refund for each year's advice if it is dissatisfied for any reason.

Brenthurst Foundation. A newer player, especially promising because of its African roots, is the Brenthurst Foundation in Johannesburg, which was founded in 2004 by the Oppenheimer family—the magnates behind the De Beers diamond business—to help Africa improve its economic performance.[23] Led by Greg Mills, the foundation has pursued this mission through a series of innovative conferences that are targeted—unusually for development debates—more at African opinion-makers and officials than at professional development experts. The foundation's overriding goal is to equip African governments with the tools to take charge of their own economic policies and make their economies more inviting to private enterprise. They are increasingly doing so through the deployment of small presidential advisory teams that work directly for heads of state on the priorities that the presidents themselves identify. Efforts are ongoing in Lesotho, Mozambique, Liberia, and Rwanda. In 2008, Mills will base the foundation in Kigali to serve as senior strategy advisor to Rwandan president Paul Kagame, focusing on his key priorities: trade facilitation, infrastructure strategy, and improving government performance.[24] To avoid conflicts of interest, the foundation has avoided working in countries where the Oppenheimer family has significant business interests.

Friends of Rwanda. A more ad hoc instance of entrepreneurial philanthropy is the Friends of Rwanda network that has been built up around Joseph Ritchie and Daniel Cooper of Fox River Financial Resources, a commodity trading firm in Chicago, and Scott T. Ford, president and CEO of Alltel, a Fortune 500 telecommunications firm based in Little Rock.[25] The Friends of Rwanda network came together in 2003 through the efforts of John Rucyahana, the Anglican bishop of Shyira in northern Rwanda who hosted Ritchie's daughter at his school for orphans in Ruhengeri.

> The rise of entrepreneurial philanthropy offers a response to the well of cynicism about the effectiveness of foreign aid that is particularly deep among conservatives and libertarians, and which—as public support for both private philanthropy and foreign aid grows—seems increasingly self-defeating.

Through this network, Riley Bechtel, chairman of Bechtel Corporation, hosted Kagame for a weekend at his home in California in 2006 to introduce him to a number of other executives in U.S. infrastructure firms. Similarly, Costco president and CEO James D. Sinegal introduced Kagame to Starbucks chairman Howard Schultz, who in turn increased Starbucks's use of Rwandan gourmet coffee. In 2008, Starbucks will build a coffee farmer support center in Rwanda to help ensure that a higher proportion of Rwanda's high-value gourmet coffee is export-quality. Kagame and his key ministers have also been able to reach back to this network for confidential advice on structuring contracts (and, when necessary, breaking them) and on thorny technical issues in telecommunications, methane gas extraction, and broadband internet that exceed the capacities of Rwandan engineers and civil servants. One of the most promising outcomes of this group's efforts is the pro bono commitment of BNSF Railway, a major U.S. railway company, to help the governments of Rwanda and Tanzania design, build, and operate a new railway line from Kigali to Dar es Salaam. The U.S. executives are willing to sacrifice their time because they see their efforts having an immediate impact. The Rwandans value the U.S. expertise—and are more inclined to heed it and put it into practice—precisely because it comes with no strings or conditions attached, as donor funds and advice do. American corporations, as part of their own philanthropic outreach, are already making decisive contributions to development.

The Role of Private Philanthropy

As the above cases of entrepreneurial philanthropy demonstrate, many corporate and private trusts have taken a more active role in development by investing their funds in efforts that integrate enterprise and poverty reduction. Philanthropies like the Bill & Melinda Gates Foundation (which is taking a greater interest in enterprise-based solutions), the Skoll Foundation, and Google.org (which stands apart as an expressly for-profit philanthropy) increasingly partner directly with NGOs and nonprofits to promote innovative and entrepreneurial solutions to development.

The rise of entrepreneurial philanthropy also offers a response to the well of cynicism about the effectiveness of foreign aid that is particularly deep among conservatives and libertarians, and which—as public support for both private philanthropy and foreign aid grows—seems increasingly self-defeating. Well-deserved critiques of the failures of traditional forms of foreign aid should not be muted, but the new frontier of development research is the design of enterprise solutions to poverty that can be implemented by results-oriented entrepreneurial philanthropists.

The ensuing competition will empower the forward-thinking innovators in public institutions like the World Bank, the U.S. Overseas Private Investment Corporation, the Millennium Challenge Corporation, and even the U.S. Agency for International Development, whose economic growth programs are well-conceived but laughably underfunded. Profit-seekers will follow the entrepreneurial philanthropists by taking advantage of the new opportunities, suddenly more visible and less daunting. Then we will stop talking about "development" and start talking about prosperity and the policies needed to maintain it.

Mauro De Lorenzo is the editor of AEI's Development Policy Outlook *series. AEI research assistant David Peyton and editorial assistant Evan Sparks worked with Messrs. De Lorenzo and Shah to edit and produce this* Outlook.

Notes

1. William Easterly, *The White Man's Burden: Why the West's Efforts to Aid the Rest Have Done So Much Ill and So Little Good* (New York: Penguin, 2006).

2. According to the authoritative study of private American giving abroad, *The Index of Global Philanthropy*, in 2005, U.S. Official Development Assistance totaled $27.6 billion (Table 1). Private U.S. assistance equaled $33.5 billion (this does not include remittances from migrants, which is a controversial feature of the *Index*'s methodology). Private U.S. profit-seeking capital flows to developing countries in the same year were $69.2 billion. See Karina Rollins, ed., *The Index of Global Philanthropy 2007* (Washington, DC: Hudson Institute, 2007), available through http://gpr.hudson.org (accessed December 5, 2007).

3. Glenn Yago, Daniela Roveda, and Jonathan M. White, "Transatlantic Innovations in Affordable Capital for Small- and Medium-Sized Enterprises: Prospects for Market-Based Development Finance" (paper, German Marshall Fund of the United States, Washington, DC, October 2007).

4. Lael Brainard and Vinca LaFleur, *Expanding Enterprise, Lifting the Poor: The Private Sector in the Fight against Global Poverty* (Washington, DC: Brookings Institution, August 2005), available through www.brookings.edu/reports/2005/08globalpoverty_brainard.aspx (accessed December 5, 2007).

5. See the Acumen Fund website at www.acumenfund.org.

6. "Designing Change," *BusinessWeek*, March 12, 2007, available at www.businessweek.com/magazine/content/07_11/b4025405.htm (accessed December 5, 2007).

7. Acumen Fund, "Acumen Fund: Vision and Growth," available at www.acumenfund.org/uploads/assets/documents/Acumen%20Fund%20-%20Vision%20and%20growth_PKHIa6WR.pdf (accessed December 5, 2007).

8. Acumen Fund, "Five Year Report 2001–2006," available at http://acumenfundblog.org/News/Publications/documents/AcumenFundFiveYearReport_lo-res.pdf (accessed December 5, 2007).

9. See Endeavor's website at www.endeavor.org.

10. Endeavor, "2005–2006 Impact Report," available at www.endeavor.org/pdf/Impact_Report_2006.pdf (accessed December 5, 2007).

11. Jeffrey Gangemi, "Boosting Emerging-Market Entrepreneurs," *BusinessWeek*, May 23, 2007, available at www.businessweek.com/smallbiz/content/may2007/sb20070523_648352.htm (accessed December 5, 2007).

12. For a more in-depth discussion about the distinction between "opportunity" and "necessity" entrepreneurship, see Zoltan Acs, "How Is Entrepreneurship Good for Economic Growth?" *Innovations* (Winter 2006): 97–107, available at www.mitpressjournals.org/doi/pdf/10.1162/itgg.2006.1.1.97 (accessed December 5, 2007).

13. See E+Co's website at www.eandco.net.

14. E+Co, "2006 Annual Report," available at www.eandco.net/publications/2006%20Annual%20Report.pdf (accessed December 5, 2007).

15. See TechnoServe's website at www.technoserve.org.

16. TechnoServe, "Transforming Lives: 2006 TechnoServe Annual Report," available at www.technoserve.org/documents/TNS2006AR.pdf (accessed December 5, 2007).

17. In 2006, the Chandler brothers divided their SGI holdings into two separate companies: Orient Global for Richard and Legatum Capital for Christopher. Until 2007, the Chandler brothers' involvement in Geneva Global was not publicly disclosed.

18. See the Geneva Global website at www.genevaglobal.com. See also www.beyondphilanthropy.org.

19. See the GlobalGiving website at www.globalgiving.com.

20. See the William J. Clinton Foundation website at www.clintonfoundation.org.

21. Jonathan Rauch, "This Is Not Charity," *The Atlantic Monthly*, October 2007.

22. See the OTF Group website at www.otfgroup.com.

23. See the Brenthurst Foundation website at www.thebrenthurstfoundation.org.

24. Full disclosure: De Lorenzo has been a member of Brenthurst presidential advisory teams in Liberia and Rwanda.

25. See the Friends of Rwanda website at www.friendsofrwanda.org.