**Stories of Outsized Impact featuring Ted Hoffman (4:18)**

I’m Ted Hoffman, President of the Vera C. Hendry foundation, in San Francisco, and we make modest (?) sized grants, but we have a healthcare focus. And our interest was to have more impact— dramatically more impact than just the financial grants that we can offer. So we developed a program—very effective, and let me tell you about it. I’m going to talk about a hospital. And in the hospital, they have a foundation, they have a 300 million dollar asset-sized foundation. And they’ve asked me to be on the board of trustees for that foundation. Now I’m representing our small foundation. And the grants that we make are 25 thousand dollars a year, we ask them to hold on to it until it accumulates to 100 thousand, and then we give it to some area that supports it, and therefore we’re able to make a more significant contribution.

An example of that is with some radiology equipment that cost several million dollars, and they had to raise it, but we gave them 100 thousand dollars so that they can have a control room with all the technology in it to manage the patient experience. Another example is they are building a new cancer center and they needed several million dollars to fund the chair of that new center, and we gave them the last 100 thousand dollars of the 3 million because they were challenged to get it, and so that was able to bring closure to the chair position.

There are many benefits beyond the financial grants that make this very rewarding for us, as well as for them; I’ll give you some examples very quickly. Number one, being on the board. The board itself is educated by leadership and by the hospital on all the different initiatives that are going on in the hospital. We regularly get to talk to people, leadership in the hospital, the doctors about what they’re doing and where they’re going and therefore we get to learn a lot more about how healthcare works in a real environment. We also have amazing access to the doctors because they’re looking for help, and not just financial help. My background’s in business so I’m able to offer some help with strategy and with business issues and financial issues, so I volunteer that time to try and be some assistance to them. And so the access is really wonderful. When you’re on the board you have complete access throughout the organization.

Another benefit is the education. You see this is a 300 million dollar organization, working in a billion dollar hospital, and the benefit there for our small foundation is that we really learn how a large foundation operates: in terms of operations, finance, how the interacts with corporations, foundations, and donors that are giving them the money. So we learn things that can apply to our own small foundation; it’s been very helpful. And another benefit that isn’t necessarily so apparent is that the board is also a prize (?) to the status of the programs in the initiatives that are in the hospital so that we are able to stay on top of the developments of the areas that we fund in a formal process. So the bottom line is I think the takeaway could be for any funder that being on the board of another foundation that is much larger embodies a lot of lessons in many of the things I’ve talked about and more that may be very beneficial to making that outsized impact.