

The 2013 Stegley Lecture
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**After the Deluge: Philanthropy for social change in a conservative era -
challenges and opportunities.**

This event is being held on the traditional lands of the Wurundjeri people of the Kulin nation and I wish to acknowledge them as Traditional Owners.

I pay my respects to their Elders, past and present, and the Elders from other communities who may be here today. I would like to recognise the continuing strength, resilience and capacity of Aboriginal people in this land.

I want to pay special thanks to the Stegley family – and I think Kristin is here tonight - for their pioneering contribution to philanthropy in this country.

I also want to acknowledge Trudy Wyse who is an unsung hero in the philanthropic sector and who has guided so many great projects, including the Australian Communities Foundation, over many years.

Thanks to the Asia Pacific Centre for Social Investment and Philanthropy at Swinburne University and John, Helen and Michael in particular for the opportunity to speak with you tonight.

I thank Jill Reichstein and the Trustees of The Reichstein Foundation for the chance to work with them. Jill, recently described by the Australian Financial Review as a 'Change Agent Provocateur', has contributed enormously to nurturing social change philanthropy in this country.¹ She has taken a punt on a rookie – let's hope it works out!

Lance Reichstein and Brian Stegley were both practical men, with enough acumen to recognize that a significant source of their wealth derived from the people and processes of their enterprises.

Lance built the toolmaking and machinery firm, Industrial Engineering Limited, into a major manufacturing business employing 2600 people at the height of its success.

Brian was the brain behind Stegbar windows, frames and architectural solutions. Stegbar became an iconic brand symbolizing domesticity and modernity during the 1960s.

Growth in manufacturing and construction fuelled the wealth of the Reichstein and Stegley families.

Both were beneficiaries of the post War reconstruction effort when a Keynesian view of the economy was ascendant.

¹ *Australian Financial Review*, 17-18 August 2013

Competitive business inputs – cheap energy, cheap land and migrant labour - and a wall of tariffs and import restrictions underpinned the post War Australian economy.

The Stegleys and the Reichsteins could not have accumulated their wealth without the protections and opportunities of the time in which they lived.

Their philanthropy derived from understanding that, amidst abundance, there was also poverty and deprivation in Australia.

Brian and Lance were not born into wealth. They succeeded through entrepreneurial flair and a willingness to take risks in order to grow their businesses.

They had no sense of entitlement or privilege.

They both loved a punt and a day at the races was pure pleasure.

They both created terminating foundations, realized in the case of Stegley while Reichstein is now a perpetual trust and very much still on foot.

But it was left to the next generation, to Jill, Brian Jnr, Sarah and Kristin to fully develop a modern vision of philanthropy.

This revolved around what we call 'social change philanthropy' and a burning commitment to social justice and community empowerment.

And it is why this lecture series remains important, because it is an opportunity to reflect on what we do, test ideas and think outside the norm.

Social change philanthropy has five fundamental characteristics:

1. It focuses less on ameliorating the symptoms of poverty than overcoming the causes of disadvantage and inequality.
2. It strives to include the people who are impacted by those injustices as decision-makers.
3. It also aims to make the field of philanthropy more accessible and diverse.
4. In social change philanthropy, foundations are accountable, transparent and responsive in their grantmaking.
5. Donors and foundations act as allies to social justice movements by contributing not only monetary resources but their time, knowledge, skills and access.²

It is not a term I feel completely comfortable with, implying as it does that other philanthropy is less ambitious or less focused on change.

It derives from a view that some forms of wealth creation are part of the problem.

² See <http://www.resourcegeneration.org/resources/resource-library/social-change-philanthropy>

Wealth created by exploitation of workers or consumers; reckless misuse or destruction of the environment; or other questionable means contributes to human misery and entrenches inequality.

Social change philanthropy embodies a belief that there can be a higher form of capitalism and better concern for humanity, one that needs to be aggressively promoted, one that facilitates the power of people affected by exploitation.

Peter Buffett, son of Warren, describes philanthropy as 'The Charitable-Industrial Complex', riffing Dwight Eisenhower's depiction of the 'The Military-Industrial Complex' and the grip it had on American politics and budgets in the 1950s.³

Buffett says philanthropy is an elaborate means for keeping inequality in place: 'the rich sleep better at night, while others get just enough to keep the pot from boiling over. Nearly every time someone feels better by doing good, on the other side of the world (or street), someone else is further locked into a system that will not allow the true flourishing of his or her nature or the opportunity to live a joyful and fulfilled life'.⁴

Back in 1999 the cheeky Steve Burkeman, former CEO of the Joseph Rowntree Charitable Trust, reflected that when money enters social relationships, it distorts them. He says that philanthropy, for both rogues and the reputable, is a sure fire route to social respectability.⁵

It reminds me of the critique of the gift relationship described by Gareth Stedman Jones in his brilliant study, *Outcast London*.⁶

In the late nineteenth century the emergent middle classes in the centre of the Empire used their wealth to shape the nature of social assistance; to maintain social discipline and to codify class relationships.

Giving signified wealth, power and position as much as compassion and generosity.

There is a mystique about wealth in Australia, about how it is acquired and how it is used.

In a society built on egalitarian mythologies, we often don't want to acknowledge that inequality is at the core of our economic and social relations. Philanthropy both exposes and masks that myth.

Greater transparency is essential to move philanthropy from a discretionary act of kindness to a social contract between the wealthy and the rest of society: a relationship that says, 'you may accumulate wealth, provided it is shared with all of us'.

³ See <http://coursesa.matrix.msu.edu/~hst306/documents/indust.html>

⁴ P Buffett, 'The Charitable-Industrial Complex', *New York Times*, 28 July 2013

⁵ S Burkeman, *An Unsatisfactory Company...?*, Allen Lane Foundation Lecture, 1999

⁶ G Stedman Jones, *Outcast London. A Study in the Relations between Classes in Victorian Society*, Clarendon Press, Oxford, 1971

Philanthropy can only act with moral force if the gift is transparent and is seen to be so – that it is given freely and not in return for favours or to advance self-interest. The more we are open about the source of wealth; about the nature of giving; about our motives and purposes; the more we empower recipients.

There has been a tendency to view the growth of philanthropy as an unqualified positive. As a sector we are anxious to see the philanthropic dollar grow. We are focused on the amount of giving and why Australians, recently rated by Credit Suisse as among the wealthiest people on earth, are not more generous on a structured, systemic basis.⁷

But the focus on the quantity of giving diverts us from the quality of giving There is less emphasis on the process and the consequences of the gift relationship than the munificence of the benefactor.

Gina Anderson's recent in-depth study of a cross-section of private foundations⁸ is instructive:

- Grant-making is highly fragmented with 'less than optimal' use of data to guide decisions and future direction
- Few grants are made at sufficient scale to enable substantive breakthroughs in social change, new knowledge or research or advocacy
- Not-for-profits still experience a complex grant making landscape which imposes costs for them and reduces the effectiveness of foundations.

We don't have a robust 'giving typology' that enables us to look at grants by their purpose ... by whether they seek policy change; support advocacy; fund research; build organizational or governance capacity and so on.

We hope there is 'savvy giving', as Gen Timmons puts it, but we don't really know.⁹

It is clear, however, that many donors and foundations remain wary of advocacy and policy change as part of their core mission.

Reputational issues; attracting media attention; the potential to be seen as partisan rather than independent; and the risk of failure are strong influences in Australian philanthropy – in contrast with much of the sector in the US.¹⁰

The Victorian Women's Trust has taken the Stegley playbook and is breaking the mould: giving overt credit to Julia Gillard for her reforms and her feminism, and supporting kitchen table conversations to re-engage people in politics and

⁷ Credit Suisse Research Institute, *Global Wealth Report 2013*

⁸ G Anderson, *Where the Money Goes. Private Wealth for Public Good*, Centre for Social Impact, University of NSW, July 2013

⁹ G Timmons, *Savvy Giving. The Art and Science of Philanthropy*, Hardie Grant, Melbourne, 2013

¹⁰ W Scaife, A Williamson et al, *Foundations for Giving: Why and How Australians Structure their Philanthropy*, Australian Centre for Philanthropy and Nonprofit Studies, QUT Business School, March 2012

community. Any philanthropy that can attract 2000 people to attend the Melbourne Town Hall on Sunday afternoon is both savvy and highly effective.

It's a level of cut through that's reflected in the Stegley Foundation's Bend in the Road parable ... and which helped to guide the Stegley Foundation over its 30 years.

Outside a town there is a bend in the road where there are regular accidents and sometimes fatalities.

The community comes up with a variety of solutions. You have \$10,000 and want to assist.

Do you help to provide services for the disabled; support the local welfare agency to assist needy families facing hardship as a result of road accidents; or give to the hospital for better casualty and ambulance facilities?

Or do you support the local action group that wants to research the accidents; conduct a media campaign; commission a new road design; hold public meetings and put a case to government?

In the parable the campaign gets up, the road is reformed and the action group then agitates for better welfare and other services in the community.

If only all campaigns were so successful! But this simple analytical frame helps us think through multiple dilemmas.

For example, if growers in the Goulburn Valley are pulling out fruit trees do we provide food parcels; fund training and re-skilling to assist them to get other local jobs; or work with farmers on new business models and markets to keep them in business?

If prison growth is going through the roof and we are increasing spending on the courts and prisons at a faster rate than schools and hospitals, do we run programs inside jails to rehabilitate more prisoners; fill the gaps in assisting ex-offenders to transition back into the community; or advocate for better crime prevention and justice re-investment strategies to deter people getting on a criminal pathway or treadmill?

If asylum-seekers are being refused their right to claim refuge in Australia, contrary to our international legal obligations, and oxygen is being sucked out of the issue, do we focus on material relief for those already here; or support agencies in Indonesia and Malaysia to deter people from making the dangerous journey across the Indian Ocean; or support fresh thinking to undo the inhumanity of what is happening?

It is like mitigating or adapting to climate change.

These are difficult choices. There is no one pathway to moral virtue but there's a multitude of ways to be more effective and have bang for buck.

Impact investing

Social change philanthropy is now also about changing the nature of the market itself.

It's reflected in a growing trend to convert core philanthropic financial assets, not just distributions, into forces for good.

The short-term, highly speculative nature of listed equity markets is an engine of wealth but it is also corrosive of long-term economic planning and thinking. Patient capital on the stock exchange is often in short supply.

So innovations like impact investing are attractive. They have the potential to yield decent returns on capital and deliver lasting social and environmental benefits. There is the possibility of forming a different marketplace, creating a pattern of investment that disrupts business as usual.¹¹

However when Morgan Stanley and Goldman Sachs announce new social finance funds – \$250 million in the case of Goldman Sachs and a new Morgan Stanley Institute for Sustainable Investing with the aim of attracting \$10 billion in client funds – you know that either something big is happening or that you should be very afraid.¹²

To be effective and to prevent perverse and unintended outcomes, clear principles and a public investing values framework needs to be in place.

The last thing we need is the development of creative funding instruments in social policy that have similar consequences to the derivatives and sub-prime financial ventures in the US – greater impoverishment; wasted capital; and loss of hope and confidence among both markets and communities.

In reality the funds management industry in Australia is currently poorly adapted for impact investing to build scale. The predominance of banks, other finance and property institutions and great mining houses in the ASX 100 reduces the incentive to look elsewhere to achieve at or above market performance.

And for investors such as philanthropies, there are few collective tools and measures to influence fund management behaviour. Environmental, Social and Governance screens remain relatively passive, operating more as risk management tools rather than transformative devices.

A major step forward would be for the Australian Government's \$92 billion Future Fund to become a small but active impact investor. It is in effect Australia's sovereign wealth fund. It is a social investor seeking to meet unfunded superannuation liabilities to some public servants and defence personnel.

¹¹ Of \$152 billion (16 percent of total assets under management in Australia) claimed by the RIAA to be subject to responsible investment principles in 2012, only a little over \$1 billion had an impact investing focus. This represents less than one percent of the responsible investment portfolio in Australia. See Responsible Investment Association of Australasia, *Responsible Investment Benchmark Report, 2013*

¹² *Financial Times*, 5 November 2013

Committing one percent of its investment capital to social finance/impact investing would revolutionise the growth of that market. This is only likely to occur if the Guardians of the Fund can be assured about impact investing as an asset class.

Philanthropy can help nurture this new market formation. It can help to build the skills and undertake strategic co-investments needed to reform the funds management industry in Australia.

A first step would be to develop a certification system that helps the end investor to locate and assess impact investment products and services.¹³

If we want to be active players in markets then we should also consider shareholder activism where appropriate as another form of engagement to influence governance standards and social and economic outcomes.

We will have less effect if we act in isolation but by working together we can have influence in calling out bad practice and questionable projects.

Charities, red tape & transparency

But government, through its legislative, regulatory, funding, tax and moral power, remains a key agent of change.

The most immediate issue for our sector is the future of the ACNC and the new definition of charity legislation.

Both are major changes that rescue Australian philanthropy from the first Elizabethan Age and bring it into the 21st Century. The Coalition has promised to repeal or unravel both pieces of legislation.

The definition of charities legislation enshrines 'advancing the natural environment' and 'promoting or protecting human rights' as charitable purposes in their own right. This is a significant step forward.

The legislation also means we can now fund legitimate advocacy work with confidence. Philanthropy can even more actively promote informed policy debates and advance a more civil society in Australia.

By any measure the Australian Charities and Not for Profit Commission has made an impressive start.¹⁴

¹³ Useful components of a certification system might include a requirement that the fund provide a clear description of what it is setting out to do and why, the specific impacts it has achieved, the system by which those impacts are measured (including ones commonly used in other parts of the world), full disclosure about each investment and also the performance history of the fund itself. Thanks to Louise O'Halloran, recently of the RIAA, for her very useful comments on this section.

¹⁴ See Australian Charities and Not for Profit Commission, *Six Month Progress Report*, July 2013. 700 charities were newly registered between 3 December 2012 and 30 June 2013. 57,672 charities were listed on the ACNC Register at 30 June 2013 and the Register had more than 85,000 page views. It takes 11.7 days on average to register a charity. The

There is no logistical or efficiency reason to throw the ACNC baby out with the bathwater. It is working well and has the capability and design right to help simplify the complex legal and regulatory landscape for philanthropy.

We need to push back against those expressing anxieties about the possible "misuse" of the information contained in the public register of transparency.

Brian Lucas, general secretary, Australian Catholic Bishops Conference has said, "Many of the charities are concerned about the way in which a public portal runs the risk of misuse so that financial information that's provided could lead to certain conclusions that could be misused."¹⁵

There is no logical reason as to why religious organisations should be excluded from public scrutiny ... they compete for public contracts; their schools receive privileged funding without public interest milestones or tests; they are exempt from numerous classes of taxation.

They are now highly dependent on public funds and should be subject to the same levels of accountability and transparency as everyone else in the not-for-profit sector.

The Government has made reduction of red tape one of its key benchmark measures.

This is an opportunity to develop a new governance agenda that enshrines transparency, reduces compliance costs and encourages more strategic philanthropy.

All philanthropy comes at a cost to the public purse through tax write-offs and concessions. All Australians are underwriting the giving activities of the wealthy either through DGR, TCC, fringe benefits concessions, GST or other concessions.

The public cost of DGR and other revenue forgone in the not for profit sector is large and growing – and is estimated to be over \$4 billion in 2011-12.¹⁶

Tax concessions for one group place a greater tax burden on others.

Decision-makers have choices and a tax system with fewer concessions could help fund lower taxes for more Australians.

Philanthropy must be able to demonstrate collective impact for these concessions to continue to attract public support. We have to be up front about purposes, activities, guidelines and impact.

Commission has answered more than 16,000 telephone calls and received more than 28,000 correspondence items. 97 per cent of customers report they are satisfied or very satisfied with the quality of service during the registration process.

¹⁵ *Pro Bono Australia*, 18 July 2013

¹⁶ http://www.treasury.gov.au/~media/Treasury/Consultations%20and%20Reviews/2012/Tax%20concessions%20for%20the%20not-for-profit%20sector/Key%20Documents/PDF/TCWG_Discussion_Paper.ashx

There is now around an estimated 3,000 Private and Public Ancillary Funds for giving, holding about an estimated \$3.1 billion in assets. The average PAF has about \$2.2 million in its corpus and distributes around \$170,000 annually.¹⁷

Some of this growth has come from a new desire by families and individuals to give but some funds have also resulted from tax rules that enable the creation of a PAF to offset other tax liabilities.¹⁸

The relative lack of transparency about the operations and beneficiaries of Private Ancillary Funds is unsustainable over the long term. There is a risk that a large number of PAFs will be adrift, obliged by law to make distributions, and guided by lawyers and accountants rather than solidly researched and informed advice. This needs to be a key area for Philanthropy Australia.

After the Deluge: the power shift and what it means

The last six years, even with a Labor government in power, has seen the influence of the trade union movement and environmental organisations gradually superseded by the rise of business to the centre of power.

Corporate interests are moving from being stakeholders to the authors of policy; a maverick mining entrepreneur and billionaire could hold the effective balance of power in the Senate; and another has highly strategic stakes in key media companies.

This drift in power and policy has gone largely unnoticed or unremarked.

Already we have seen a series of decisions by the new Government that begin to re-weight the tax system and Budget outlays to the advantage of those at the top of the income distribution.

The issue for philanthropy will be the implications of this power shift for the people we serve – the disadvantaged; the outcast; the disempowered.

The new Government will be trying to marry big spending commitments on paid parental leave; disability insurance; and infrastructure with a view that the remit of our Commonwealth now extends too far.

The Commission of Audit is a chance to make this marriage work. It is likely to be only a first step into a debate about citizenship, civil society and public service that will unfold over the next three years.

Australians have traditionally relied on governments to 'fix' enduring and episodic social problems. This reflects our collective instincts and a broad confidence in public solutions arising from the historically strong track record of Australian public services.

¹⁷ JB Were, *Australian Giving Trends. Recovery Confirmed, Evolution Gains Pace*, Oct 2013

¹⁸ See, for example, <http://www.stewartpartners.com.au/wpcontent/uploads/2011/06/Private-Ancillary-Fund-Overview.pdf>

A feature of the former Labor Government was the further 'marketisation' of services – in vocational education; higher education; health; and disability services, for example.

Frequently, additional injections of public funding were conditional on further exposing these sectors to greater competition from private operators, resulting in greater consumer choice but also greater uncertainty about quality, accountability and efficiency of provision.

Despite spectacular recent failures in housing, finance and equity markets, policy elites still have faith in market solutions to the provision of public services.

Philanthropy is at the pointy end of where market forces, the role of government and social obligation intersect.

No doubt we will be asked to meet more of the service costs of governments.

A more sophisticated conversation

Do we simply respond in an incremental way to agendas set by government?

Or do we take the initiative, and work with not for profit partners and their communities to identify no-go areas and those where, given the right conditions, co-investment could benefit people and communities?

In responding we need to be thoughtful and brave because we do have access to power, we have skills and we have a duty to be a voice for the disadvantaged.

We need a much more sophisticated conversation among ourselves about our role in civil society and where we can and should best intervene in social policy.

We must put a coherent, rational and sectoral position to government.

To help us form ideas and compare experiences, The Reichstein Foundation and our partners will sponsor a visit to Australia next year by Julia Unwin, the distinguished CEO of the Joseph Rowntree Foundation.

JRF is a world leader in social change philanthropy, with a capital base in excess of £260 million and a current focus on tackling poverty; housing affordability and ageing with dignity.

Julia's remit will be to discuss the development of civil society in the UK as austerity bites and begins to redefine the relationship between government and the rest of society. She will also bring a unique perspective on housing affordability, as the associated Joseph Rowntree Housing Trust has 2500 units under management.

Enduring social change philanthropy

Philanthropy sits above and outside partisan politics.

We are a committed source of patient capital in a system prone to boom and bust.

We have core resources that governments do not control - we can be tremendously important facilitators of reform and innovation.

We can speak to the national and global interest, not for vested interests.

As a result we can and must speak truth to power, regardless of whoever is in office.

We can be passionate without being party aligned because the enduring issues Australia faces require bold solutions.

Deep and persistent disadvantage; Indigenous disempowerment and poverty; a gender revolution that has stalled; climate change and the environmental sustainability of our cities and lands; access to decent transport, affordable housing and infrastructure; high quality education for all, not just the privileged – these issues will not go away, indeed, they are more pressing than ever before.¹⁹

In the last decade in Australia, the richest 10 per cent enjoyed almost 50 per cent of the growth in incomes. The richest one per cent had 22 per cent of the gains ... this is not just unfair, it is counterproductive to growth and long term prosperity.²⁰

The reasons for this gap are within our control – they relate to the shape of our labour market; skill and education levels and the concessions and loopholes in our tax/benefits systems rather than intractable forces of globalization.

And it is clear that philanthropy in Australia can only be effective in tackling these issues if we engage in greater collective effort, joint research and more joint funding.

Across industry, government, on the train and in the street, the central word and ideal is *connectedness*. This has to be our mantra in philanthropy as well.

We work together amazingly well at the project level – identifying good people, ideas and organisations to jointly support. However this tends to be opportunistic rather than strategic.

We must take collaboration to another level in order to overcome duplication of effort, wasted resources and to enable better-informed risk-taking.²¹

We need clearinghouses for grant applicants in areas of vital social change – reducing red tape for not for profits while building grantmaking at scale.

Proposals for a new Centre of Excellence built and led by the sector to leverage collaboration, knowledge and to create an industry plan deserve strong support.²²

¹⁹ See *Change. A Case for Change, Why we need to change the way we generate social impact*, Centre for Social Impact, UNSW, 2012

²⁰ See JP Martin, *Divided We Stand: Why Inequality Keeps Rising*, Corden Lecture, University of Melbourne, 2013; OECD, *Divided We Stand. Why Inequality Keeps Rising*, Paris, 2013

²¹ Understandably, organisations are reluctant shed any of their individual identity.

Innovations such as community foundations are a vital means building scale in investing and grantmaking but are yet to reach their full potential in Australia.

²² Peter Winneke and the Myer Family Office are champions of such an approach and this paper relies significantly on the critique and ways forward that Peter proposes. We should also support a restoration of the *Giving Australia* report, which was a very useful national

Aside from getting our own house in order, it is obvious that we need to invest in lifting the quality, skills and advocacy focus of the key not for profits that we work with.

There is an urgent need to raise the quality of the communications, media and advocacy efforts of Australia's change agents.

Whether it's public transport, obesity, domestic violence or gambling reform or almost any other issue you care to nominate, there is a major resource gap in cash, networks and skills between change agents and vested interests.

Philanthropy gets many requests to help close that gap. We can either assist on a case-by-case basis or we could do something more strategic.

For example, by seeding a new intermediary that could bring together the media and journalistic talent being shed by News, Fairfax and other outlets; and those marketing/branding gurus busting to do more than promote the latest Tim Tam variety ... who could be attracted to devote their hearts and heads to the issues mentioned above.

This amazing talent could be matched with not for profits that have the grounded knowledge, policy smarts and track record to actually make a difference.

Our media industry, so vital to our democracy, is in mortal strife.

Hard copy newspaper sales are in free fall; digital disruption is everywhere; the Canberra press gallery has shrunk by one third; and foot in the door and ear on the phone journalism is eroding public trust.

The resources and independence of the ABC remain subject to government whim. The daily news agenda largely reflects Rupert Murdoch's personal and corporate dominance. Fairfax is on its knees.

No major Australian media outlet today would run the compelling journalism embodied in the current *Globe and Mail* series on inequality.²³

Media diversity is crucial to the health of Australian democracy – something championed by entrepreneur and philanthropist Graham Wood.

New digital players are important but the main game has to be the survival of Fairfax and insistence on a truly independent, fearless ABC.

Let's seriously consider Malcolm Turnbull's view that there is more to welcome than fear in direct philanthropic sponsorship or ownership of a free press – now that would be game changing impact investing.²⁴

compendium of giving in cash and in kind, last sighted in 2005. See <http://www.ourcommunity.com.au/files/GivingAustraliaSummary.pdf>

²³ See <http://www.theglobeandmail.com/news/national/time-to-lead/our-time-to-lead-income-inequality/article15316231/>

And let's regularly survey the health of Australian democracy and consciously prompt a debate about media policy reform.

Summary and Conclusion

For philanthropy to grow we can exhort the wealthy to give back more of what they have accumulated and hope for the best.

Or we can be more strategic. But as Tony Windsor might say, we have to turn up.

Our industry plan for the future should start from positioning philanthropy as a form of social contract ... which means we must offer a value investment in making a difference at scale to the enduring problems facing this country.

We will need to be more transparent and much better at measuring our collective impact.

If we continue with business as usual, Australian philanthropy will be confined to an interesting but ineffective backwater.

We need new tools, pooled funds and stronger partnerships to transform our fund managers and to significantly strengthen the change agents that we work with.

We must articulate where we fit into civil society, what our expectations of government are and the black lines we are likely to have as these relationships are re-defined.

Because we have no vested interest, we should regularly monitor the health of democracy in this country. And, collectively, we should actively investigate our role in ensuring there is a strong, vibrant and diverse media into the future.

And we have to be better at telling our story.

We need to showcase what we do and how well we do it to national leaders. 'Philanthropy meets Parliament' is one way to do this, similar to the highly successful 'Science meets Parliament' annual dialogue, which has tangibly lifted the awareness and value of science among the nation's legislators.²⁵

As a sector we should harness the lessons from Bruce Bonyhady's role in the development and advocacy of the national disability insurance scheme ... download that story and get it in front of every grant officer and every PAF and foundation trustee in the country.²⁶

²⁴ M Turnbull, 'The Future of Newspapers - is it the end of journalism?', Centre for Advancing Journalism, University of Melbourne, 8 December 2011

²⁵ See <http://scienceandtechnologyaustralia.org.au/news-and-events/science-meets-parliament/>

²⁶ See also M Steketee, 'How a Forty Year Proposal Became a Movement for Change', *Inside Story*, 22 October 2013

Can I finish by quoting Sarah Stegley speaking to her philanthropic peers: 'The philanthropic dollar will only truly work if it is strategic and goes to the heart of power. The status quo needs you right where you are. The status quo needs them right where they are. Change it. Change the status quo. It's not good enough just to attempt to make people more comfortable within it.'²⁷

²⁷ C Fabian, *Limited Life-Lasting Change. The Story of the Stegley Foundation 1973-2001*, Stegley Foundation, 2009