ForeWord Reviews

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Generosity Unbound: How American Philanthropy Can Strengthen the Economy and Expand the Middle Class

Claire Gaudiani
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Claire Gaudiani has penned an informative and thought-provoking book that is, in Guadiani's words, her "love letter to American philanthropy." As are many love letters, it is prone to overstatement and dramatic pronouncements. Nevertheless, *Generosity Unbound* contains valuable insight into the world of organized American charitable giving and proposes an inspiring new role for philanthropy.

Gaudiani begins by describing what she sees as a crisis in American philanthropy: the efforts of certain advocacy groups to require more transparency in the way foundations operate and to encourage foundations to give more of their funds for the benefit of marginalized people. The second portion of the book chronicles the history of the development and operation of American foundations. Gaudiani concludes with a bold plan calling for foundations, in partnership with others, to lead an effort to rebuild the American economy.

Individual donors, working through foundations, have had wide-ranging impacts on American life. These include the support the Guggenheims gave to Robert Goddard and the development of aviation and aeronautical engineering; the Duke Endowment Fund contribution which resulted in the formation of the Blue Cross-Blue Shield insurance company; and the collaborative work of the Ford and Carnegie foundations in early education which was responsible for creating Sesame Street. The diverse work of foundations has been extensive and estimable.

Gaudiani asserts that American philanthropy can continue to contribute to the resuscitation of the economy without increased regulation of the current system. Noting that July 4, 2026, is the 250th anniversary of the signing of the Declaration of Independence, Gaudiani proposes a Declaration Initiative, led by the foundation community, to recommit the American people to the ideals of the Declaration. Specifically, it would encourage foundations and individual citizens to work together across political boundaries. Gaudiani observes that leaders of foundations and universities are in a position to replace lost corporate leadership to

bring people together and rebuild cities. Historically, she notes, foundations have been “more innovative, more responsive, faster moving, and more risk tolerant than the government.”

There is much to recommend *Generosity Unbound* as a concise, fact- and idea-filled volume that opens the debate on the vital role foundations can play in rebuilding the American economy. Claire Gaudiani is adjunct professor at the Robert F. Wagner Graduate School of Public Service at New York University.

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