



2026 GLOBAL CONFERENCE

LEADING IN A NEW ERA



INVESTING IN HOPE: PHILANTHROPY FOR WHAT'S NEXT

Announcer

Thank you for joining us. Please welcome the panel to the stage.

Melissa Stevens

Those that research hope define it as the belief that we can create pathways to our goals, and we are motivated to use those pathways. So, hope is not optimism, where we just expect a change. Hope is not like wishing that is passive. Hope is active. Hope is being in the driver's seat. And in a world full of vast uncertainty, increasing complexity of needs, and seemingly infinite demands on funding, philanthropy is growing, it is evolving, it is buckling in, it is taking action. And I have some headlines that will showcase just that. Philanthropy has stepped in to sustain trusted independent media. NPR recently received two of its largest gifts in history, including an \$80 million commitment from Connie Ballmer. Through Yield Giving, MacKenzie Scott has distributed roughly \$26 billion and has redefined large-scale, fast, flexible, largely unrestricted support to thousands of nonprofits. And work led by organizations like the Kresge Foundation in cities like Detroit have shown us that locally rooted, sustained philanthropy can catalyze economic revitalization. So, this is all great news, and today the question is: how does philanthropy continue to evolve to be mobilized to take action with trust, with speed, with scale, with collaboration, and a willingness to take risks where others can't? How does philanthropy not just respond to the world that we have today, but shape the world that we will have tomorrow? So, I am so excited and honored to have this incredible lineup of speakers here with me today to tackle those questions. So, to my immediate left, we have Pre, who has a bold vision for community philanthropy, focused on inclusive economic transformation. Next, we have John Palfrey, who's the president of the John D. and Catherine T. MacArthur Foundation, who is leading one of our largest philanthropies focusing on innovation and social impact. Next, we have Maura Pally, who is the executive director of the Blackstone Charitable Foundation, and she drives efforts to expand economic opportunity. Next, we have Shamina Singh, who is the founder

and President of the Mastercard Center for Inclusive Growth. She's also executive vice president for sustainability, leading the company's global social and environmental impact strategy. And last but not least, we have Mark Suzman, who's the CEO and a board member of the Gates Foundation, focused on expanding opportunity and improving health around the world.

I've got a lot of questions for these folks. Inquiring minds might want to know, so we'll have a QR code that you can use to submit questions as well. So, let's get started. So, I want to start with a lightning round about how do we each see philanthropy, and why is philanthropy important in this moment—which sounds like a tough question for a lightning round, but we're going to do our best. So, Tonya, let's start with you.

Tonya Allen

I would say that first I want to just say everybody in here at 8:30 in the morning, you get bonus points.

Melissa Stevens

Thank you.

Tonya Allen

From me for getting up this morning. So thank you for coming. And I would just say that I think why philanthropy is important is two things. One is that it is the freest capital that we have in this country to solve any of our society's challenges. And I think we often forget that it's free capital. And so how do we really use it? And then I think the second thing, and we know one of the root words of philanthropy is love, and how do we show up in this moment when there is so little love in our world? How do we show up in a way that we're really bringing capital and love together to actually help solve some of the hardest problems in the country, domestically and as well globally?

Melissa Stevens

Great. Thank you so much, Tonya. John.

John Palfrey

Thank you, Melissa, and it'll be no surprise that I have basically the same answer as my great friend Tonya. But society's risk capital. We have the incredible freedom of action, and we are civic actors at a moment where we need institutions that can be driven by values and mission, and yes, by love.

Melissa Stevens

Great, Maura.

Maura Pally

First, I just have to say what an honor it is to be on the stage with these amazing change-makers. I'm so humbled and excited to be here. Completely agree with Tonya and John, but since I'm third, I'll come up with something different, which is just how empowering philanthropy can be for anyone, particularly in a time where things can feel overwhelming and out of one's control. That anyone can participate in philanthropy at certain levels is incredibly empowering, and that change can happen fast as a result.

Melissa Stevens

Shamina.

Shamina Singh

Thanks. I would say because I think the foundational work of philanthropy has been covered by my colleagues—I would sort of look at philanthropy in the context of the capital stack and why it's so important that it remains part of the capital stack—because I think what you see on the panel are parts of even philanthropy broken out, where part of it is upstream and has a much more longer-term vision, and then sort of as you get more to the corporate side, more downstream, and probably more near-term vision. And so really thinking about philanthropy as not only a continuum, but also as a collaboration, as Melissa pointed out earlier.

Melissa Stevens

Great. Mark?

Mark Suzman

Yeah, so maybe just building in a sort of collective thing of what everyone's been saying. Philanthropy is society's most effective risk capital for social good. Government cannot take some of the risks because it can't put at risk taxpayer money in a way without significant accountability. And the private sector is where the innovation is, but often doesn't focus on the key kind of social and other problems that philanthropy can. And philanthropy can be a true catalyst that brings the two together and makes the combination much, much stronger than it would otherwise be.

Melissa Stevens

Great. Well, thank you all for that. So, we're starting with hope, we're starting with love, empowerment, de-risking, a catalyst. All great definitions and great attributes of philanthropy. So, I want to talk about the importance of collaboration. Shamina, you brought up that it's part of the capital stack, and it needs to work in complementary ways with other sectors. But before we talk about sectors, let's talk about collaboration within the philanthropic sector. And we've seen efforts like Unite in Advance, which is a coalition of philanthropic partners who are supporting the freedom to give. They've shown that we're stronger when we work together. And so, John, I wanted to turn to you. You've been a leading voice in defending the sector and also really staying focused on delivering real results. What does it take to ensure that philanthropy can continue to operate effectively?

John Palfrey

Thanks, Melissa. It's not one of the top stories of 2025, I realize, in the press, but I think it is important to recognize the attacks that have been leveled against philanthropy, and Tonya and I have co-lead an effort called Unite in Advance. It is called this because we read Timothy Snyder's book, and in "On Tyranny," the very first rule, as those who have read it know, and there's a graphic novel, by the way, is don't obey in advance. And so, we, as a group of philanthropies who go across the ideological spectrum, decided in advance that we were not going to simply step back from our work to deliver results in community, but rather unite in advance. And we found that across the ideological spectrum, and I suspect across the spectrum in this room, and again, it could be corporate to legacy foundations, that the very basic freedom to give and the freedom to invest according to our values is a basic American trait. We've had those rights for 250 years. They're consonant with the First Amendment, and that we were going to stand together for those rights. Interestingly, they have been attacked many ways, many times in the last year. We have stood strong as a group, arm in arm, and we've been able to resist those attacks, and I believe that we have the same freedom of action across the stage and out in the audience that we had a year ago. But that is not without having done a lot of work behind the scenes that Tonya and I have been co-leading.

Melissa Stevens

Great. Thank you so much, John. So, Tonya, I want to turn to you and certainly share your reflections on Unite in Advance. But, also, I'd love to hear from you as a philanthropy leader that is working in communities. You're aligning community, philanthropy, and government. We heard from Mark that government is really an important partner in all of this. How do you find alignment across those different sectors, and what are the lessons from that, that we need to take into the future?

Tonya Allen

Yeah. I would take you back to January 2025, and the reason I want to just take you back is because, you know, there was, for half of the country, I think, a lot of great excitement about a new administration, and for another half of the country, there was a lot of fear. And when decisions were being made, there were direct attacks on law firms, direct attacks on media, direct attacks on universities. Now, what I would say is all of those institutions are a part of the liberal makeup, the liberal experiment, and I would say that philanthropy is a part of the liberal experiment, too. Not liberal in the sense of ideological position,

but liberal in the sense that we believe that people have a right to be able to show up and have different ways of thinking. And so, I think I just want to help us remember that, because I think that that's really important. And so, part of Unite in Advance's efforts are not just that we stand up and defend ourselves, we felt like it was really important that we had to stand up and defend philanthropy, stand up and defend civil society, stand up and show others in multiple sectors that they too could defend themselves. That media, you could stand up. That, as John likes to say, law firms, you don't have to fold like a cheap tent. You know, you can actually stand up to this administration. And when we've seen law firms stand up for their rights, their constitutional rights, they've won. And so, part of the way that we see this effort is that in order for us to protect our democracy, it is extraordinarily important for all of us to exert our democratic rights. And So, I just want to say that. So, we see all of this as cross-sectoral, as an important part of this. So, this is not about being anti-administration as much as it is about being pro-American. The second thing I would say is that I live in Minneapolis, and so as you can imagine, this has not been a great year for me. And it hasn't been a great year for my neighbors either. And one of the things that I was able to do as a result of United Advance last year was that I had colleagues who were a part of our network who were in cities like Los Angeles and Chicago, who were experiencing many of the ICE raids. And I was understanding from that the depth of what those raids look like. Some of those were unprovoked violence that was happening in those places. We're, as a foundation, we don't have an immigration program. We don't have an opinion on immigration. What we do have an opinion on is that people need to live with dignity in our town. And so, by just being a part of that, I could see the writing on the wall. And so, one of the things that we started to do was to say, "Hey, we tend to be a pretty liberal, in this case, politically, place." I started to call all of our colleagues that were in corporations. I called all of our colleagues that were in government, and all of them that were in nonprofits and said, "You know what? We may be the next place. We need to be ready." And that foresight, just by being in community, locked arm in arm, equipped us to prove that American democracy works. It doesn't just work in hallowed halls. It works on doorsteps and on blocks and commercial districts. And I think the people of Minnesota showed that and proved that, and also defended democracy so that many of your cities will not have to be able to do that. So, I think that part of that was just getting all of our corporations ready to understand what was coming. Many of them were like, "Tonya, do you really think they might come here?" I'm like, "Yes." And so, they were ready. They were starting to think about the roles that they could play. They were a lot slower than I would've anticipated and hoped, but our city had done disaster planning. Our nonprofit communities had prepared months in advance, did constitutional observation training that really equipped all of our neighbors to be able to show up so powerfully for the country.

Melissa Stevens

Great. Thank you so much, Tonya, for your answer and for the work that you are doing. Yes.

Melissa Stevens

Mark, I want to throw it to you. As another large foundation on the stage here, I think we know that the issues that you're taking on at the Gates Foundation, they are larger than any single institution, even one as large as the Gates Foundation. And you've forged some really effective partnerships in areas around vaccine development and climate-resistant agriculture. What have you learned about those cross-sector partnerships that are going to really be necessary for us to be able to drive philanthropy forward?

Mark Suzman

Yeah. So, I think one of the key things that we've always thought at the Gates Foundation, we were set up in 2000 with a simple mission that every person on the planet deserves the chance to a healthy and productive life. And we've tried to then look for what are areas and concrete partnerships and interventions that are measurable, that are impactful, can help you achieve that. That's tilted us into big areas like health, education in the US. And in each of those, especially as we are at what is a highly partisan and politicized moment, that I hope is going to be a temporary moment where some of the issues we work on have themselves become politicized. We don't believe saving a kid's life from a preventable disease is a political issue. We think that cuts across the spectrum. And for most of our time working with the US and other governments, it hasn't been a political issue. The support to big entities like the Global Fund to Fight AIDS, TB and Malaria, or Gavi, the Vaccine Alliance, which bring together private sector, public sector, philanthropy, governments, have literally saved tens of millions of lives over the last 25 years, and we want to build on that. And we think there are real opportunities right now where you can bring together philanthropists from across the political spectrum. You can bring together and then leverage private sector and governmental partners. And just to do a couple of examples, one new initiative that we helped launch last year is an initiative called Next Ladder Ventures, which brings together five philanthropies from, again, across the political spectrum in the US, who have a shared belief that improving economic mobility in the United States is a pressing problem that this society needs to tackle for the long-term strength of America. And that initiative is now underway. It's doing some really interesting work in terms of how you think about training and adapting the workforce of the future, building in and addressing activities in low-income settings across the US. And globally, we've also set up a new partnership, which brings together, again, a range of global philanthropists and other partners, that is called The Beginnings Fund, which is about interventions in basic maternal and child healthcare, which save millions of lives. And I think my key message on this one is there are areas to identify. If you can pick a cause, you can think through the interventions, you can build a platform, and then you build a platform that allows philanthropists, many of them will be new philanthropists rather than established organizations like those of us sitting at the table, who want to take risks but don't know quite how to do this. That you can then build that credibility and then find ways to identify and work back with government, leveraging the private sector. And I think if I have a core message about collaboration, it is collaboration built into practical, organizational, institutional responses that then can have measurable outcomes. And we have lots of examples that make me actually very optimistic about what we can do together in the future.

Melissa Stevens

Great. Thank you so much, Mark. So, I want to bring the private sector into this. So Maura, I'm going to ask you to jump in here as well. So you're running the charitable foundation at Blackstone, so you're wearing a double hat. Your philanthropy hat, your corporate hat. As we talk about collaboration across all the different sectors, what's the role of corporate philanthropy in this?

Maura Pally

Yeah. Well, I love this panel so much because while we are all in the philanthropy field, there really are different types of philanthropy. Each institution in and of itself is quite unique, but an institutional funder versus a corporate versus an individual, really do have different goals and approaches. All of which are great, and I think we would all agree we can figure out better ways to work together more, but I think at Blackstone, and it's funny, I was thinking, when I do social impact panels or talks, I kind of have to go into deep as like what Blackstone is, but I realize that the Milken Panel are probably a little bit more familiar—

John Palfrey

—You're good, you're good.

Maura Pally

—But, because we do have over 270 companies in our portfolio, global, and an incredibly diverse portfolio of companies from extremely large, well-resourced to smaller, from consumer to data centers, we get a really fantastic bird's eye view of what is happening across the corporate sector. And at Blackstone, giving back is such a core part of who we are, and very much from the top. Steve Schwarzman, John Gray, regularly tell us the importance of giving back for our culture and the importance of our amazing culture at Blackstone has led to so much of our success. So, when I walked into this job four years ago, I didn't have the challenging job of trying to sell this as an important part of a business. It was already there. And because it's been such a core part of our culture and our business success, it is easier for us to then say, "This actually matters in business. Giving back, having a culture of thinking about the communities around us does have a business imperative." We were able to launch a new program called Blackstone Impact, where we now require all of our majority-held US-based companies to be doing something in the giving back space. We leave it to them as to what it is, but whether it's volunteering or whether it's community engagement, this is something we fundamentally believe makes stronger, more resilient businesses. And when I get to work with our companies and thinking about how they approach philanthropy, I'm quite candid in saying, "Think of philanthropy and giving back as a tool for achieving your business objectives." That does not then mean you are doing something wrong or selling out. At the end of the day, if you're able to reach some business objectives by giving back, you're just going to do more of it, which is fantastic. And for many companies, it's cultural challenges. So, if a company has combined with other companies, it's siloed, can we do some volunteering to create a stronger, better culture? Or, many of our companies who really need a license to operate in communities, whether they need government approval or just community approval to get on the ground early, to meet with community leaders, to find out what are the key issues in those communities, to build a level of trust will give us a license to operate. So, I do think, different from more institutional funders for companies and for Blackstone, this is very much core to our business, and I encourage other companies to think that way as well, and that will look different for different companies. But this sort of more either direct, transactional, quicker nature of our philanthropy is not better or worse, but it can really complement the longer-term, either systems change work or gradual work of institutional foundations. So, I think there's just a nice complement of different types of approaches to philanthropy.

Melissa Stevens

Great. Thank you so much for articulating that, Maura. And Shamina, I'd like to turn to you next as sitting in MasterCard, sitting in a corporation. Can you share with us from your vantage point, what does it take to scale inclusive growth, and how is the private sector a unique accelerant for that?

Shamina Singh

Yeah. No, thank you. First, let me just build on what Maura was saying, because I couldn't agree more. The connection between, some people call it doing well by doing good, is clear, and I think it's substantiated. Again, when we're sitting on a panel where the, again, philanthropy occupies different spaces and the time horizon is different, I think, among our colleagues. When you're sitting in a company, in this case, me sitting inside Mastercard, the model that we built was sort of one that says, in order to collaborate effectively, just to I think Mark's point, my one message around collaborating effectively is to suspend judgment. I think part of the problem, whether it's across party lines or partisan lines or public or private or personal or whatever, is there's an element of judgment. Like, somehow, I'm doing something wrong or you're doing something right. And I think that in order for impact to actually happen at scale on the ground, it's really important to listen and to suspend judgment and to come up with, in this case, the model that we've developed at the Center for Inclusive Growth that really relies on what we call insights, impact, and influence, meaning the work depends on the evidence base. It's the insights. So, what is the evidence base telling us? And then what's the impact? What is the programmatic? What is the intervention? What is the who? What is the what? What is the how that we need to invest in? And then hopefully, crowd other funders in to work with us and other corporate funders. And then the influence piece, which is sort of why I'm here today, is because we've learned some things that we think are scalable, that are achievable, that can be modeled, and if done effectively and together, can really advance to meet the moment that we're in now, which Melissa, I think is a really important moment because I think it is unique. We're facing economies that have multiple headwinds all happening at the same time. I had a saying I think that I shared maybe here last year, but in the past where I was like sort of like, if you want to go wide, go with government. If you want to go deep, go with academia. If you want to go fast, go with private sector. But if you want to go far, we all have to go together. I take my privilege to amend that, to say we all have to do that now. And so, we don't have, I don't think, the luxury in an environment where you have competing crises all happening at the same time and competing opportunities. So, you have this thing called AI and technology. It's all collapsing on consumers and small business owners, on us, on people. And so, what we're seeing in our research and in our programmatic interventions is the system certainly isn't working for people, but now they actually don't trust the system to work for themselves. And when you don't have trust and you don't believe in it, you have to sort of figure out, okay, what are the interventions that we can all do together, certainly, but what are the interventions we're going to have to make much more quickly? And I think for us at Mastercard, and then I'll end, is that over 10 years ago, we made a commitment as a company to say, in order to achieve financial health and economic prosperity for the most people possible, we have to focus on digital and financial inclusion, extending the digital economy to more people in more places and more ways so that they can participate and be protected in a formal system. For us, that was the best use of our philanthropic capital and our business strategy because not only did for us, again, we sort of had a theory of the case that digitization extended worldwide would help everybody. But at some point, it related back to Mastercard's business strategy. And those two things together are not mutually exclusive. And we've doubled down on the commitment going forward.

Melissa Stevens

Yeah. That's great. Thank you so much, Shamina. Maybe I'll bounce back to Maura just to double-click on that as how that plays out at Blackstone. You have this portfolio of companies. You have workforce data. You are a major indirect employer. So you have all these assets. You have all this data. How does it inform your giving decisions, and how do you translate your giving into durable, inclusive economic outcomes?

Maura Pally

Yeah. I think we're in really a privileged position because of our purview, and our visibility into employers' needs. And, for us, we take advantage of that by finding philanthropic opportunities to kind of get ahead of the curve that we see coming. So, because of who we are, our focus is economic opportunity and career mobility, which might be an obvious one. Two of our signature programs, one focuses on supporting first-generation and low-income college students with career readiness support, and then we pipeline them into internship opportunities at Blackstone and our portfolio companies and select startups. And what we know from all of the talent data that we've collected across our companies is that when companies are staffed by a group of individuals who come from different backgrounds, different educational experiences, different family, religious experience, professional experiences, we make for stronger, more resilient companies. And so, at the charitable foundation, we wanted to essentially provide job-ready young interns for our companies because we know that companies are under a lot of stress in their recruiting. So, if we're able to provide the training and make it easy for companies to recruit from a pool that is broader than their typical recruiting pool, that is a win for the companies. And from the charitable perspective, even more importantly, it's a win for all of these students who now have employment opportunities that they wouldn't have otherwise had. And we've been very focused on that program, and about two years ago, we started hearing from our real estate portfolio and our data center company around the huge need for skilled trades. And, we got early signs and were able to think, "Okay, well, now, especially today, I'm not hearing from the portfolio companies I need to find more four-year degrees. I'm hearing construction, but also, the skilled trades." So, we were able to launch a program. We launched our first one in Phoenix, Arizona, where we have portfolio companies and other interests where we can fund the community college, Maricopa Community Colleges, nonprofits. We're working with the Greater Phoenix Economic Council, the Mayor's Fund, to both provide scholarships for students, but importantly, wraparound support, because the reason students either don't get into skilled trades training or drop out of it is the simple basics; the transportation, the childcare, the housing needs, sometimes the food needs. So, for us to come in on a philanthropic side, provide that support, try and reduce barriers to entry, get into the middle and high schools to help educate younger people about the great job possibilities through the skilled trades. That, again, on the charitable side, is a huge win because we've seen how life-changing these jobs can be. And if you make it easy for people to get into this training, the jobs are there. But also, a win for our companies because now they have more job-ready skilled talent. So, we're very open to hearing feedback from our companies and pivoting when we need to. We're still focused on the four-year degree because that's incredibly important. But now we're also focused on the skilled trades and always open to feedback for what we can do next.

Melissa Stevens

Great. Thank you so much, Maura. And I want to revisit this point that Shamina made about the moment that we're in and why this is an important moment for philanthropy, for the world. We're seeing rapid overlapping change with political instability, economic uncertainty. AI feels like it's getting away from us. And so, this raises this deeper question for philanthropy and how do we not just respond to right now, but as we think about the advance part of it again, right? How are we using foresight? How are we using influence? So, John, I'd love to turn to you. You've thought a lot about how technology shapes institutions. How are you seeing AI shaping people's sense of agency and opportunity, and what is the role that philanthropy should be playing in influencing those outcomes?

John Palfrey

Thanks, Melissa, and I'll just sort of echo what a number of people said here, that I think the moment for us, for our economy is, of course, ensuring that it is inclusive growth as opposed to simply exclusive growth. I am of the mind, I believe in capitalism. The MacArthur Foundation is a creature of capitalism. This is not an anti-capitalist rant by any means, but we just need to ensure that there is opportunity for our young people as we go forward and figuring out how to do that through our—universities have to do a better job of that, high schools have to do a better job of that. We in philanthropy do, employers do. So one thing that we realized though was even if MacArthur put all of our money into an idea around AI and opportunity, by the way, Next Ladder Ventures, I think is a great answer to this question, and Mark should say more about that if anybody's interested. But, one way I would think about it is actually a way to talk about collaboration because I'm going to try something off talking points. These panels sometimes are unmemorable with a bunch of guys in dark suits and white shirts and whatever, saying things, and then we go out. But I'm going to try analogy. I think we need to be less tennis and more basketball. Okay, so I am a tennis player, come from a tennis playing background. My great aunt won Wimbledon, the whole thing. So, I love tennis, but tennis tends to be one person against one person. If you lose, it's all on you. If you win, it's all on you. Maybe you have doubles, maybe you're on the Davis Cup, you have a slight team, but it's not really a team sport, right? It's down to you. In philanthropy, I think that's largely how we've operated as tennis players. We make some money. We go out to the tennis club. We win our match, we lose our match. We give the money for something. I think we need to be more like a basketball team where we play our position. You've got multiple positions. Some person's a point guard, somebody is a shooting guard, somebody is a center, so on and so forth, right? And I think when you take something like AI, if we decided that MacArthur's going to put all its money, its entire endowment, \$9.5 billion. We can't really get out of all the funds you guys have. But in any event, if we did and we could decapitalize tomorrow and put it in, it probably would just be a flop within a year or two. But if we think about how do a corporation like Mastercard and Blackstone work with Gates and McKnight and MacArthur and a bunch of individuals and say, "We're going to bring about an inclusive economy where our 22-year-old coming out of whatever the trade school or university, has great opportunity. They're skilling up. They're taking advantage of this. We are blocking the downsides of what could happen that would be terrible for humanity." We have a much better shot as a basketball team than as a single tennis player.

Melissa Stevens

I love that.

John Palfrey

Look at that. Okay.

Melissa Stevens

I'm neither a tennis player nor a basketball player, but I love it. It was great. It landed, John. So, Shamina, I want to turn to you next. As someone who's, again, sitting in the private sector, you've thought about responsible technology—responsible AI. Where should philanthropy in the private sector be acting to ensure that we have an inclusive economy rather than deepening inequality?

Shamina Singh

Yeah. So, I think, look, as Mastercard, I don't know, maybe I do have to explain it a little bit unlike you, Maura, because I don't know if people know. I think people think Mastercard is a credit card company, which is okay, but it's also the rails that connects buyers and sellers around the world. And so, to the extent that you have to trust what you're doing. So, a lot of times if you're paying with your wallet or something else, it's kind of running in the background. You kind of don't even think about it, that you're going to get what you pay for, and if you don't like it, you can return it, right? That's not true for a lot of people in the world. They don't have access to the minimum that we all have access to here. And that's the piece that I think is really important, that I think AI and other technologies allow us to do, is they accelerate the opportunity across the board, but only if we're intentional about doing it. And that's the piece that I think is really important. Inclusion can't be an afterthought. It has to be the plumbing. It has to be the rails that everything else is built on. So, if you're building a technology like AI or you're creating opportunities or jobs or anything else, if you're not coming from a place of how is this ensuring that it gets to the most people in the most ways, in the safest ways as possible, then you're missing a trick, and in fact, you're missing a market. And that's how we think about the Mastercard Center for Inclusive Growth. The frame is to leverage the assets of the firm in service of people on the planet. And so for us, that means it's data, it's technology, it's the power of our network, it's the power of our people, and the power of our capital. But to John's point, if we do it in concert with other partners, that's the magic of when it happens. And I'll just give you one example of the magic that can happen that way. Actually, let me just give you two. On the structural side, when Mastercard went public as a company, the largest shareholder was the Mastercard Foundation, which is different from the Mastercard Center for Inclusive Growth. 10 percent of Mastercard stock, when it went public, built a foundation. That foundation today, Mastercard Foundation, is valued at over \$50 billion, and it's focused exclusively on creating jobs in Africa. That's a magical moment of using the power of your levers to do something differently than what others have done before. The other example I would just say is the one that I started earlier, which said 10 years ago, when phones weren't ubiquitous, and we made this financial inclusion pledge, a commitment to bring a billion people into the formal economy, we did it as a practical manner for the world, but also for the company, but as a way to create a North Star for our colleagues. For 10 years, everybody at Mastercard had a very specific goal. What are you doing every day to bring people into the financial system in a responsible and resilient

manner? 10 years ago, 2025, we achieved it, and instead of stepping back, we leaned in to say, in a time when AI is here, in a time when cyber pressures are killing our small businesses and our consumers, what is the role of a private sector company in this moment? And so, we doubled down to say, okay, in this moment, as the world has evolved, in great thanks to Gates and Blackstone and everybody on this panel, our opportunity now, our obligation now, is to connect and protect 500 million people and small business owners on their journey to financial health by 2030. So, I've said a lot, but the point of saying it is every word in that commitment has a measurable point in time, has an objective, and has a way to focus our company on a new objective that again aligns our capital and our strategy with the opportunity we have to deliver. And I would sort of say that is the model that I would offer to anybody else here, is to say we've developed, I think, something that is transferable, scalable, and in an era of AI, relevant and usable and practical. And so that's the kind of thing that I would sort of offer up today is like AI is something that can be, again, no judgment. It can be good, it can be bad, it can be neutral, it can be fast or it can be slow. It's the intentionality that we're bringing to the conversation that's going to determine what it does for the world.

Melissa Stevens

Great. Thank you so much, Shamina. And AI is just one example of the ground shifting beneath our feet. And as we're thinking about what comes next, how does philanthropy position itself? Mark, I'd love to turn to you. About a year ago, the Gates Foundation made an announcement that it was going to be spending down by 2045. Can you talk a bit about this decision? What does it signal in terms of hope and confidence and the ability to have even greater sooner impact? And what does this signal to the rest of the philanthropy ecosystem?

Mark Suzman

Yes. So, the announcement you're referring to is almost a year ago exactly. We made a commitment that building on the \$100 billion that we've spent to date since we were set up in 2000, which is largely focused on health inequity globally and economic mobility in the United States focused on education. We felt that it was really important to double down on that, and over the next two decades, we believe we actually can help contribute to achieve a world where no mother or child dies of a preventable disease, where the big infectious diseases of HIV, TB, malaria are largely under control, where there is economic mobility for hundreds of millions of people across the US and around the world, especially we've always focused on the very poorest and most vulnerable. And that point is the most important because while, innovation in all areas, we were focused initially on innovation in things like sort of vaccines and healthcare, but now it is the AI moment, can benefit millions and billions. The truth is, the private sector on its own will not normally naturally focus on the needs of the very poorest. That does need a degree of intention because the profits aren't generally there. The intent may be very good, but you're looking for the channels and structures and partnerships that allow you to do that. And so, part of what we're trying to do with our commitment now over the next two decades, which gives us a real sense of urgency because we do want to really largely help have solved these problems and leave a next generation of problems for a new generation of philanthropists. In a context like AI, which is absolutely the most transformative technology of our lifetime right now, and I'm quoting my boss, Bill Gates, who knows a little bit about what transformative

technologies are. But we're at a moment where there's still significant distrust of that [Inaudible], 70 percent in the education sector of American parents and American teachers are suspicious about what AI might do for education. Yet at the same time, AI has the potential to completely transform curriculum reform and the ability to reach poor kids with much higher quality curriculum areas like math or education or English language, and that's true globally. And so, what we're trying to focus on is what are the kind of partnerships you can build, including, again, with the private sector. We have partnerships with Google working on AI weather forecasting that's going to help smallholder farmers across Africa and Asia get access to the kind of targeted weather forecasting and digital soil health mapping that wealthy farmers in the Midwest get. We've got partnership with Anthropic working with our Next Ladder Ventures that John referred to, which really is about the tools for economic mobility and the kinds of things that we were hearing Blackstone is doing about how you do connect to skills and education. And at a time which I—the reason why I'm emphasizing the trust factor is I don't think you can assume that the public writ large or others will assume good intent for us. There's a suspicion. We're at a maximum moment of institutional distrust of big institutions, whether it's government, whether it's the private sector, even a little bit philanthropy. And so, the burden on all of us collectively is to prove and show not just good intent, but real outcomes that are making a difference in people's lives that are measurable, whether it's saving a kid's life, whether it's providing an education opportunity, whether it's providing a job. And so, for us, that's the moment of real opportunity we're in now. There are lots of risks, but we absolutely believe the pipeline and the potential to accelerate progress in the next two decades, which is why we're focused on that, is higher than it's ever been in human history. But it requires building intentionally the kind of partnerships that you've been hearing everyone on the panel talking about and really leaning in and demonstrating that, not just assuming that people will understand why this matters.

Melissa Stevens

Great. Thank you so much, Mark. And Tonya, there's so many things I want to ask you in such a short time. But maybe as a counter to Mark's fixed endpoint, without a fixed endpoint, how do you think about continuing to be bold, to not just make incremental progress that you're taking the risk that you need to? How do you really embody that and ensure that?

Tonya Allen

I would say a couple of things. Well, one, I just want to challenge a point about whether or not technology actually is going to make us smarter or not. I don't know if that's accurate. Like in education, we've added technology, and it hasn't proven that it actually improves schools. And that's not me being anti-technology. I love a good AI tool and all of the things. I just want us to just actually challenge convention, and just because tech people tell us this is going to be good for us doesn't mean it is. And what I would probably say is go to the people who are experiencing the pain and ask them, "Is it working? And what's the solution?" And I think that that little simple anecdote doesn't sound like it's mind-breaking, but it's probably the best advice you're going to get on this entire panel is that we need to go to the people who are closest to the pain. And I think when we go there, then we actually can solve and think about how to scale problems in a very different way. So, I'll give you an example. McKnight works in place, and we believe in place as an important thing. Our home state is Minnesota. We work across seven upper Midwest states. We work in 10 countries in Africa and the Andes. So, we believe that we have to listen to the people who are there, that just like John talked about, that this is about contribution, not attribution, that we got to figure out

how we play our role in all of the things that we do. We work in rural communities. We work in urban communities. So, I say all that to say that the one thing I can say with certainty is that if you talk to people, they will expose their pain, and they will expose what the possibilities are to solve that. When I first got to Minneapolis about five years ago, one of the things, it was right after George Floyd was murdered, one of the first things that our community said was, "Look, we don't have access to capital, and our community is becoming more diverse, so much so that we actually have a 50-point percentage gap between Black and white homeowners." Not a 50 percent, a 50 [Inaudible] gap. And one of the first things they said is, "If we could just access capital, we have so many people who are aspiring to wealth." That resulted in us figuring out how to work with 40 different partners, and most of them capital allocators, to design a \$5.2 billion wealth strategy to help people of color, not exclusively people of color, but basically to focus on Black folks and other people of color, how to make sure that they could get access to capital where they don't have to jump through the hoops to get the capital, but the people who actually have the capital should jump through the hoops to provide it. Because, the way that we had designed the capital didn't work. They couldn't actually access it. Bold idea? I don't know if it's bold to actually just change the way you do stuff if it doesn't work. But that seems pretty bold to me, that that's what I think we need to do in philanthropy, is that we need to shake up these conventional ideas that don't seem to be proving out that there's a set of evidence that is working for us or working for people. The second thing is, is I think we need to stop trying to fix problems. There are so many disruptive things. And what I mean by that is this. There are so many disruptions coming at us and coming at our communities in so many different ways. Every time you turn around, it's a polycrisis that we're wrestling with. And, I am all for all of the advantages that AI is going to create, but I also recognize that there are going to be a lot of challenges in our communities that we are not talking about. And I just would say that our communities have to be able to respond to those challenges that AI is going to present. And are we equipping our communities to have the skill and the muscle to be able to even think about how do you build for the future? No, we are not. And so, part of what I would just say, we need to create and build a builder's culture, not just a fixer's culture. Because we're not going to be able to go backwards in this world and in this society. And so, I would just argue in this moment that right now, what we need is a builder's culture. And trying to help people think about what you build versus what you fix is going to be part of what we need to create hope. And the last thing I would just say, and I probably said the last thing because I'm bad at numeration. But, one of my favorite quotes is, "The future isn't finished," because it's a hopeful statement. But here's the thing. Most Americans know that the future is fixed for them, and we need to figure out how to un-fix the future for them. And that means if we don't deal with solving some of the things that just don't work, if we don't figure out how to create a builder's kind of ecosystem for them, then we can only say to them that there is no reason to be hopeful. I'm not going to sit up here and pretend like AI is going to be fantastic for humans when we haven't figured out the solutions on that. We haven't figured out how to create the kind of economic opportunity where humans will thrive in that. Most of us will because we've invested in it. But the majority of Americans have not. So, I just want to call a spade a spade.

Melissa Stevens

Thank you very much for that, Tonya.

Tonya Allen

You're welcome.

Melissa Stevens

I know. Yes. We want a culture of hope. It's a builder's culture. It's a listening culture. Thank you for that. As we are getting close to time, I'm going to start mixing some of my questions with what's coming in on the iPad here. And I want to talk a little bit about how do we get more capital off the sidelines. How do we get more philanthropy in the game? And John, I wanted to turn to you because you and I had a chat on a stage last year here, and we were talking about how to do this, and your call to action for the group was for all the foundations. Let's not think of the 5 percent payout as the ceiling. It's the floor as it is, right? Let's take the elevator up at least a floor or two, and if we all do that together, that's a material change in the amount of philanthropy that we have to work with. Fast-forward a year, how are you thinking about it, John? How do we unlock more philanthropy, more wealth, more capital that is sitting on the sidelines that can be put to work towards these issues to build?

John Palfrey

Thank you, Melissa, and it's a great example of having a sustained conversation, how important that is, and to remind ourselves where we were. A year ago, MacArthur Foundation made a very simple pledge, which we call "Set It At Six". Instead of having our floor be 5 percent, we're going to have our floor be 6 percent for the next few years. Why? There is more need in the world. We can move the capital. We think there will be a higher social return on the dollars out the door than in our endowments. I know we're an LP in many of your funds. You'll do very well with it. But I think that we can put the money to work very well philanthropically. I actually think we're in a much better shape today than we were a year ago, as many people have stepped up. Now, the biggest example of that is the Gates Foundation. Because when they do it, it's a B behind it, and when I do it, it's hundreds of M, right? So, the billions that they are putting out more is different than MacArthur putting out a couple hundred million more. But I actually think that is the right way to think about this. I think the diversity of our sector is crucial, and I think this huge word, philanthropy, sometimes gets in our way. I think every person in this room can be a philanthropist, and I hope is. Right? In our giving, whether it's to alma mater or our hospital or local news or whatever we're giving money to, or our community directly, we all can do it. Likewise, there are community foundations, there are corporate foundations. I think the point is, if we all upped 20 percent what we were doing, which was the call to action, that would be tens of billions of dollars on top of the \$10 billion that Mark's already doing, and it would make a huge difference. And I actually think that in this period, more people have been activated as problem-solvers in our community, and despite the division that we are facing, I actually believe that more people want to be the people. That is what America can be as problem-solvers in our community. Do exactly what Tonya said, which is put money in the hands of people who are going to invest in their future. I actually optimistically believe in that, and we can go to all the anecdotes. Giving pledgers aren't giving enough, da, da, da. Some of that's true, for sure, and there are people who don't give enough. But I actually think the majority of Americans are stepping into this incredible tradition, and we just need to push that further.

Melissa Stevens

That's great.

Maura Pally

Melissa, can I jump in?

Melissa Stevens

Yeah. Absolutely.

Maura Pally

I love that, and I'd been thinking. Yesterday we had a Milken Philanthropic Investors Summit, which was great, and talking about spend down, and I've been thinking about donor-advised funds, an estimated \$400 billion. Even for Blackstone, that's a big number. How do we get that kind of money out into the nonprofits, out into the communities, get it working? And I think a number of challenges are that people feel intimidated and feel that they can't just make a decision. It has to be the absolute right decision. So, in my role at Blackstone, I will help some of my colleagues think about their own personal giving, and there is a drive to want to do it absolutely right and pick the best organization. And what I try and tell people is that there is no "the best". Different organizations are different. They have different approaches. You can reach a certain level, depth versus breadth, and to think about giving back just as something that you're not going to mess it up. Everybody will do a basic level of diligence, but this idea that you have to do it at absolute perfection and get maximum results constantly, that just doesn't exist in the philanthropic world. So, if we're able to make giving back a little more accessible, a little less risky, which it really isn't, and just noticing that when people who are real believers in it, like a Bill Gates, they become evangelicals. So, for me, it's the Steve Schwarzmans and the John Grays who are able to influence our culture. But those who are giving back to make it easier, make it more accessible, and not just to align with the one organization that somebody has given to, but that it is incredibly fulfilling and valuable to be able to give back in however people can. So, I think that all of philanthropy is a little too feeling inaccessible, and making it more accessible will help get the DAF money out and the individual funding out, and then what the institutions are doing of increasing their funding is setting a great tone.

Melissa Stevens

Great. Thank you so much for that, Maura. I'm going to try to squeeze in one more question from here that came in. How do you balance the need for action now with the need to build a wider philanthropic field that could be an order of magnitude larger? Mark, can I pose that to you, or do you have thoughts on that?

Mark Suzman

Yeah. No, I'm happy to take that on, and I think that actually builds very logically on particularly what John was just saying, is first, we absolutely are obviously a strong believer in you can give more now at greater impact. The 6 percent initiative John's giving is great. We've always given above 5 percent of our minimum for our entire lifetime as a foundation, and as we announced, we're actually going to be doing a lot more than that because we will spend down every dollar and every penny we have because we believe the time for impact is now, but now with a 20-year time horizon. And that now with a 20-year time horizon is partly because we do absolutely want to do it. How are you building the larger coalitions? Back to what Tonya was saying, you've got to show and listen to the communities you're working with and have feedback loops that actually then allow you to make sure that the interventions you're doing are going to be the highest impact interventions that actually matter in those communities. That you can't do—I can write a check today to do that, but to get that impact, you're having to do that over three, five, seven years. You've got to build coalitions and partnerships. But we have those models. That risk factor that's holding the people who have all those money in DAFs from actually taking them out of the DAFs and putting them into the community is nervousness about, well, is it going to do the right thing? Is it going to work? And we do have these platforms and partnerships we're now trying to build through collaboratives, particularly some of the ones that we've cited before. But it is not just safe, but actually rewarding and high impact at any level, whether it's, as John says, any person is a philanthropist when they give at any level. But the truth is, we are at a moment globally and nationally in the US where the one group of people who have grown significantly wealthier over the last decade are the extremely wealthy.

Melissa Stevens

Yep.

Mark Suzman

And so there is a massive potential to give at greater scale and at greater impact. And that I think what we aspire to do collectively is show the models to encourage you why that could, should be done, that it's both deeply rewarding at a personal level and it's deeply impactful at a societal level, and that this is the moment where we can do a both and. The crises we're facing collectively, both crisis of trust and crisis of opportunity, are such that it requires and is incumbent on all of us to lean in. But at the same time, you're trying to build it into a long-term ecosystem and efforts like with your convening here at Milken, is to try to build together those platforms that are going to be the infrastructure for the future to allow us to do that more effectively.

Melissa Stevens

Great. Thank you so much, Mark. All right. We've got two minutes left. I am going to do a closing lightning round with all of you. So what I'd ask for you to share with us, what is one concrete shift philanthropy must make to restore a genuine sense of hope and optimism and ensure that hope is grounded in progress

that people can see, and they can feel? Mark, we're going to start from the furthest down and work our way in.

Mark Suzman

Okay. Well, it's just building on that dynamic feedback loop of trust and working with the communities and countries where you work. Because if you're going to get scale, money can buy you short-term impact anywhere. If you want scale and sustainability, it has to be built with long-term partnerships on the ground that you need to invest in over time.

Melissa Stevens

Great. Thank you. Shamina.

Shamina Singh

I think it has to be about practicality. It has to work for people who need to make it work. So, I'm going to end with an example because I think it's time that we actually talk. When we were talking about people not trusting and not having access to credit and capital, we have invested and capacitated CDFIs across the country to lend capital using alternative credit scores, using alternative data. That's the power of technology. That's the power of data, to do things to make progress. So, I do think there's this piece about we have to collaborate, we have to suspend judgment, and we have to open the doors between public and private to make sure that we are leveraging all of our assets in service of people and planet.

Melissa Stevens

Thank you, Shamina. Maura?

Maura Pally

I think if philanthropy were seen as low risk and extremely high reward, which it is, whether you're an individual or a company, that would really transform things.

Melissa Stevens

Okay. John?

John Palfrey

85 to 90 percent of Americans have a very positive view of our charitable nonprofit sector, but it's very shallow understanding. I think we need to make a better and clearer case for what we are doing and why it matters to real people in communities, just as Tonya said.

Melissa Stevens

Thank you. And Tonya?

Tonya Allen

Our endowments are no reason for caution. They actually are a mandate for courage.

Melissa Stevens

Oh, beautiful. Well, this has been an incredible conversation. Thank you so much for joining us. I will say, because it is the day of the year, it is the May the Fourth be with you. So, I will close with a quote from Princess Leia, who said, "Hope is like the sun. If you only believe it when you see it, you will never make it through the night." So, thank you all for giving us the light today. And always, and all the great work that you're doing. I hope everyone has a great rest of your conference. Thank you so much.

Announcer

We hope you enjoyed the discussion. Be sure to utilize the mobile app to stay up to date on the latest programming changes. As you exit the room, please remember to bring your belongings with you.

Disclaimer: This transcript was reviewed by individuals for accuracy and serves as a reference. However, it may still contain errors or omissions. Please verify any critical information independently.