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Philanthropy Newsletter

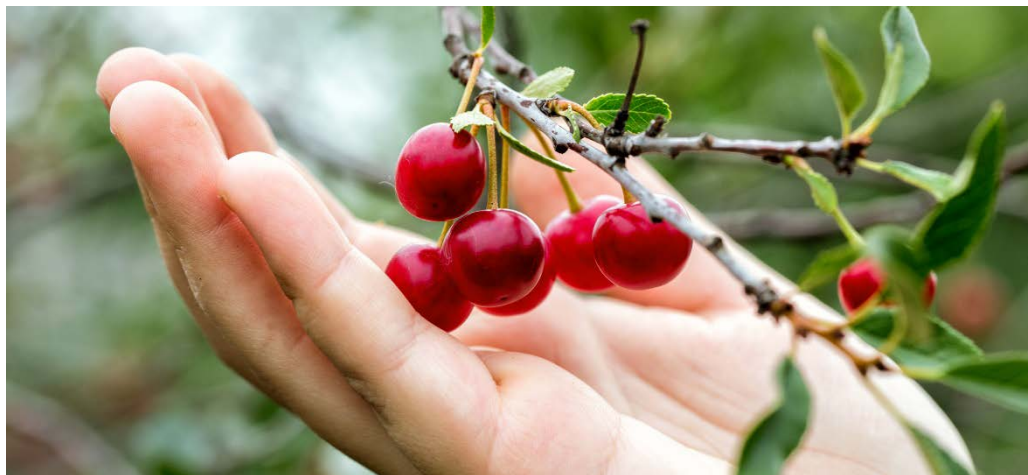
CEO's Message

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CEO's Message

Happy Lunar New Year! For many of us, 2021 began with a quiet hope – a hope that the newly minted coronavirus vaccines would take us back to a semblance of “normal”. For 2020 was a year that none of us would forget, and the effects – whether physical, emotional, economic and social – will linger on for a long time to come.

Yet 2020 also revealed the deep resilience of the human spirit and compassion for our fellow humankind. At SymAsia Foundation, we had a front-row seat in seeing (and supporting) our Client-Donors as they responded quickly to meet needs on the ground all over the world. It is my hope that the engagement and mindfulness that resulted from the pandemic will persist and deepen, leading to even more impactful philanthropic initiatives in 2021.

It is a hope that aligns well with the massive intergenerational wealth transfer occurring in this decade, and the increasing desire of business families to establish philanthropy as part of their legacy. Many successful entrepreneurs share a common concern – how do they build legacy, and how can they ensure its sustainability down the generations?

This will be a recurring theme in philanthropy in 2021 and beyond, and we hope to bring you insights through our various communications and forums/webinars. To kick off this discussion, we interviewed Mr. James Chen, Chairman of the Chen Yet-Sen Family Foundation and Founder of Vision for a Nation, and hope his story on Page 3 will provide you with some insights.

With best wishes for the year,



Philanthropists Forum – The Art of Philanthropy: Balancing Dreams and Reality

In November 2020, we moved our much-anticipated Philanthropists Forum online as the finale of the Credit Suisse High Impact Webinar Series centered around philanthropy and impact investing. In this session, we marked SymAsia Foundation's 10th anniversary and our clients' philanthropic partnership with the bank over the past 10 years. We were also very honored to have SymAsia Chairman Professor Tommy Koh engage Mr. Sunil Kant Munjal, Chairman of Hero Enterprise and Founder of Serendipity Arts Foundation, in an inspiring conversation that delved into his wide-ranging philanthropic journey spanning health, education and the arts. We bring you some thoughts close to his heart.



“ Giving a piece of your heart is more important than giving money. But if you can combine the two, that is truly the best combination.

“ My belief is that the only way to make a positive sustainable change in society is through education. If you want to change families' futures and their fortunes, education is the most powerful tool that's available to us.

“ Normally in India, good hospitals are available only to the very rich. Our model is that you provide best-in-class care to the average citizen ... nobody is refused care, and anybody can walk in.

On setting up the Serendipity Arts Foundation several years ago to promote India's arts and culture:

“ The idea is to reach across all the arts, so that they are not in silos; whether it was in theatre, dance or music. In ancient times, when patronage of arts came from the palaces, and then temples, all the art forms were together.

Partnering for Good: Li Foundation

The SportCares-Li Foundation Multi-Sports Program aims to support youths at risk through structured and holistic intervention. Recently, with support from Li Foundation, the youths went shoe shopping to prepare for their duathlon competition, which they had spent the last year preparing for. The outing to Decathlon also provided an opportunity for the youths to interact with Mr. Lionel Li, the founder of Li Foundation. The Duathlon was held successfully 2 weeks later, and many of the youths relished the sense of fulfilment that came from completing their 800 m Run + 1,600 m Cycle + 800 m Run.



The shoe-shopping excursion included an active-lifestyle workshop (right) on nutrition and exercise, and also gave the youths an opportunity for more personal interactions with Lionel.



The youths warming up before the Duathlon. The December event also welcomed a new charity partner to the SportCares-Li Foundation Multi-Sports program as it entered its second year.

In the Spotlight

James Chen, Chairman of Chen Yet-Sen Family Foundation and Founder of Vision for a Nation



James Chen on a visit to Rwanda to celebrate the milestone of screening 2 million beneficiaries.



James in Hefei with some beneficiaries of the Chen Yet-Sen Family Foundation.

Born in Asia, raised in Africa and educated in Europe and the US, Mr. James Chen leads his family's Chen Yet-Sen Family Foundation, which focuses on improving early childhood literacy and vision for all.

What does philanthropy mean to your family and why did your family eventually set up a foundation, after so many years of giving without one?

My late father was always committed to giving back and, like many of his peers, he focused on his hometown in China, funding some major infrastructure projects. But quite unusually, he also spent significant time and effort on his philanthropic projects – and found time was often as valuable as his financial contribution.

We decided to set up the foundation to put philanthropic activity at the core of our family's ethos. **Setting up the foundation enabled us to professionalize giving and provide structure to the process of funding – with more rigorous applications and a deliberate focus on impact.**

Sadly, my father passed just after the foundation was established in 2003, but his engaged approach continues to guide our philanthropic journey.

Could you share your experience of setting up and running a family foundation? What are the key success factors that enable your family to conduct philanthropy and make decisions together?

My parents, sister and I set up the Chen Yet-Sen Family Foundation. As a family, we went back to my father's hometown, Qidong in mainland China, to help shape our purpose and find the causes that we cared about most passionately. We visited the establishments that bore the names of our previous generations, to find inspiration for this new chapter of our family's philanthropy.

It was as I was standing in a dimly lit Qidong library, financed by my father, that a light bulb switched on in my mind. The library was sterile, drab, uninviting and only had half-empty shelves of textbooks, teacher training manuals and academic tracts. I knew my father would have wanted something different. He would have wanted something to excite a student to read and encourage a love of reading.

This inspired our focus on childhood literacy, to nurture the next generation by building, supporting and sustaining innovative approaches that enhance access to books, learning techniques and a love of reading. In parallel, our eyes were opened to the issue of poor vision – primarily in its tremendous prevalence amongst children in Greater China, but ultimately in the scale of the global issue with 2.2 billion people around the world with no access to vision correction – around one billion of whom need just a simple pair of glasses, a 700-year-old invention.

Through our foundation, we have developed an application process for grantees that provides us with transparency over where the funding is going and to help us measure the impact of the projects we choose to support.

After these funding applications are vetted by staff, we gather as a board – family members and non-family domain experts included – to deliberate on and vote on all decisions. This process was not something my father was familiar with, but it helps us ensure that what is being invested, as a family, is going towards what we envisioned and has the best chance to deliver the intended impact.

What role should family members play in a family foundation, and how can professionals support?

As a foundation, we have learnt that three tenets are paramount: that we invest our time as well as funds, build our domain expertise, and collaborate with those who can further the cause.

When we set out as a family to form our foundation's ethos, we found the guidance of independent advisers instrumental in helping to define and shape our focus – combining our shared passion with creating the greatest scope for impact.

We often have roundtable discussions with others in the field, to share best practice and to avoid replicating and wasting resources. Our governing board also actively collaborates with non-family domain experts as well as family members. In fact, non-family board members hold the majority of board seats and domain experts are often brought in as consultants.

Family members' active engagement to nurture and signal the culture of the foundation is important. Over the years, our family has developed and crystallized our giving method as "moonshot philanthropy": the uncompromising belief that philanthropic ventures must carry risk, in order to create real world-shifting change. The essence of moonshot philanthropy is to leverage wealth as a unique superpower of the High Net Worth community to fund high-risk, out-of-the-box ideas in the search of scalable solutions to many of the great challenges we face today.

Ultimately, our role as family members is to facilitate moonshot projects: to embrace a risk-taking mindset and learn from failure, to build domain expertise that improves our ratio of success, and to persevere through inevitable setbacks. With this approach, we are able to privatise our failures and socialise our success.

If there are no clear signals of risk-taking appetite from the family, it will likely lead to the foundation staff taking on a conservative approach in selecting projects.

How do you prepare your children to take over the reins of the family foundation and carry on the philanthropic legacy?

We hope to model "to whom much is given, much is expected" to our younger generations and we seek their active participation. I prepare my children by reminding them that we have a unique opportunity to take risks and to tackle the most pressing issues of our age.

That said, we do not impose any expectation on the children, preferring that they are given the opportunity to find their own route to purpose and meaning.

What advice would you give to families that are just starting on their philanthropy journey?

I would advise families to do their research, establish common interest in select areas, retain a focus, and ensure everyone has a role he or she can play in the journey. A shared mission will go a long way to ensuring you are all on the same page and working together towards the same goal.

One of the greatest challenges is perseverance. The journey requires long-term commitment, and the challenge is to sustain the effort through this period.



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