

THE BRIEF

Celebrating 10 Years of Impact

FROM THE DESK OF GABE CONGER

Dear Friends,

“Conservatism starts from a sentiment that all mature people can readily share: the sentiment that good things are easily destroyed, but not easily created.”

As just one of innumerable insights from the late and genuinely great Roger Scruton, this hits close to home for the Bradley Impact Fund. What I like about this line is that it focuses on the conservative heart: Scruton knew, more than most, the facts about good things destroyed. But he wanted us to remember that a sane person doesn't just memorize facts, he takes to heart their lessons and acts accordingly.

Ten years in, the Impact Fund has, I'm humbled to say, become a hub for a remarkable band of brothers and sisters whose shared sentiments are becoming shared action. It's why, in considering the impact we've had together over the past decade, no one around here is tempted to ask, Where have the years gone? We have a great deal to show for our time and efforts.

This remarkable donor community has given more than \$138 million to more than 890 organizations who are restoring, strengthening, and protecting America's founding principles and institutions. And as you'll see on page 2, 2022 was far and away our most impactful year yet.

That it was is a testament to the grantmaking philosophy of the Bradley Foundation. At every turn, my colleagues and I are approached by philanthropists who want their intent honored as they get involved, by dynamic young leaders launching projects designed to retake lost territory, and by old friends whose organizations are growing and pivoting to meet today's threats to liberty and prosperity.

You'll read about some of these on the pages that follow. These reports, to me, highlight the difference between a nostalgia that despairs over what's been lost and a sober and noble sentiment that inspires our greatest efforts to reclaim and defend of what is most important.

For all you've done to not just recover what is true and permanent, but to see that it receives the widest possible hearing and informs winning public policy, I remain deeply grateful. 2023 is going to be a year for the ages. Let's get to it.

Onward,



Gabe Conger
President, Bradley Impact Fund



DID YOU KNOW?

The Bradley Impact Fund's philanthropic advisors offer more than investment options that will maximize the impact of your giving. We help our donors think strategically about their philanthropic goals, and we connect them with organizations with a proven record of both achievement and remaining true to our shared values.

Inside, meet the Impact Fund's newest team member, Philanthropic Advisor Chris Ciancimino!



2022 IMPACT

We thank the members of our donor community for their support and their commitment to restoring, strengthening, and protecting America's founding principles and institutions. It is a privilege for all of us at the Bradley Impact Fund to partner with you in working toward that vision.

Learn more how Bradley Impact Fund has made an impact during 2022 by reading the Annual Report included with The Brief.



1,650
GRANTS MADE



\$39,381
AVERAGE GRANT



505
ORGANIZATIONS
SUPPORTED

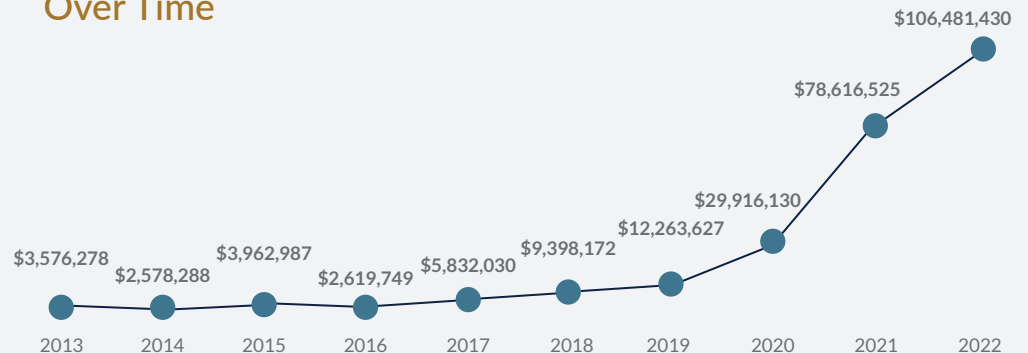
\$317,160

GRANTED FROM BRADLEY IMPACT FUND

Issue Funds to 14 organizations

Acts Housing
American Transparency
Concordia University
Emergent Order Foundation
The Fairness Center
The Fund for American Studies
Hmong American Peace Academy
Independent Women's Forum
Kingdom Prep Lutheran High School
Kite & Key Media
Lincoln Network
Real Clear Foundation
State Financial Officers Foundation
Strong Towns

Giving to the Impact Fund Over Time



Total Annual Disbursements



\$255,245,216
TOTAL GIVING TO IMPACT
FUND ACCOUNTS since 2013

\$138,415,917
TOTAL DISBURSEMENTS TO
GRANT RECIPIENTS since 2013



Impact Fund Welcomes Philanthropic Advisor Chris Ciancimino

Q: Tell the Impact Fund community a little bit about yourself.

I was born and raised in Southeast Wisconsin, and I lived in Milwaukee most of my life. Since I graduated from the University of Wisconsin Oshkosh, my entire professional career has been in helping organizations I care about thrive through fundraising. While I spent most of this time in higher education, these last five years with National Review Institute have been enriching since I've been able to work with so many folks who are supporting the ideas that will advance this nation. My wife and I have two teenage girls, and we love to head up to our place in northern Wisconsin to hunt and fish.

Q: What are you seeing in center-right philanthropy that is most promising? What is the biggest threat?

I'm most encouraged to see the success of state policy groups and the growth of donor networks that are using their philanthropic power to support those making vital changes at the state level. It's exciting, too, to see these policies be embraced more widely. The growth of states offering financial options to support the expansion of parental choice is just one example. And I'd say the greatest threat is still the movement against donor privacy, where there's increasing pressure to strip the right of donors to remain anonymous. Philanthropists shouldn't fear any backlash for supporting the organizations they believe in. This is why Donor-Advised Funds like the Impact Fund are so important.

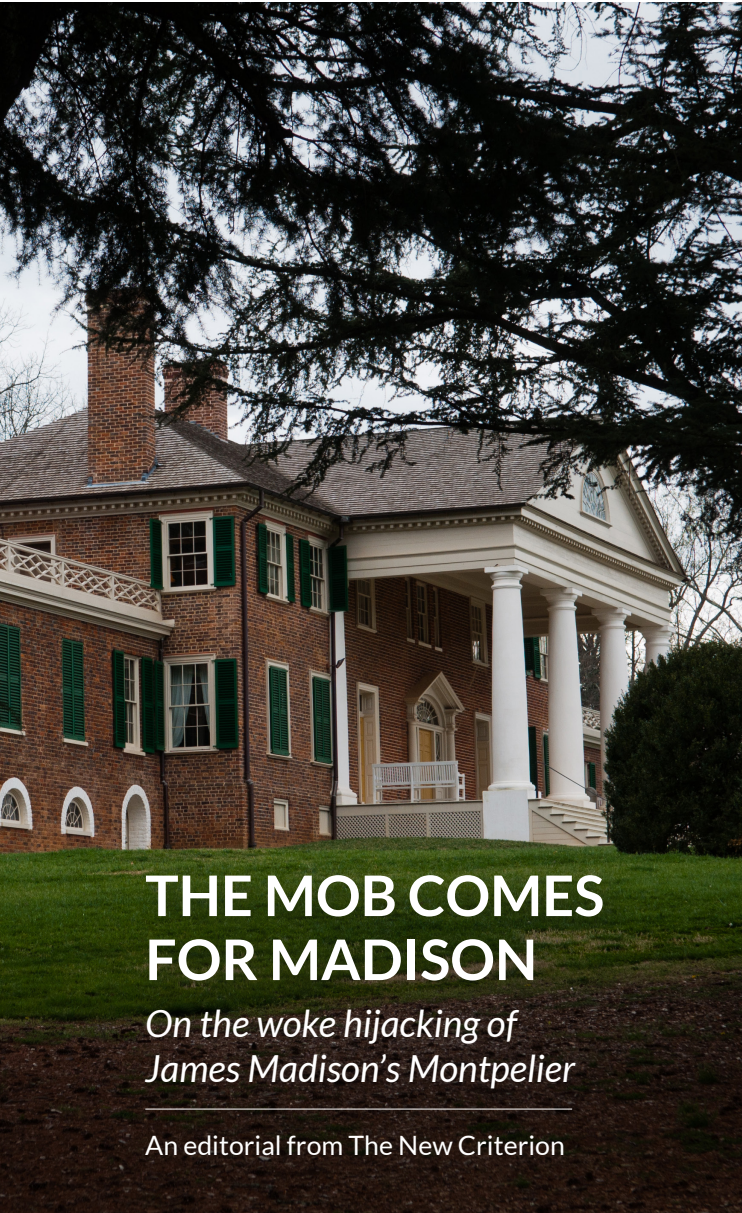
Q: What interested you about working with the Bradley Impact Fund?

Living in Southeast Wisconsin, it's impossible to miss the impact the Lynde and Harry Bradley Foundation has had on so many civic institutions. The Foundation's legacy has been so profound in the conservative movement and here in Milwaukee. And I've worked with a number of donors in previous positions that give through their Impact Fund account, so I'm familiar with its mission and the good work it does. The Impact Fund has carved out an important niche in philanthropy by aligning donors with the worthiest and most impactful conservative organizations.

Q: What are you most looking forward to in your new role?

Honestly, I'm looking forward to continuing to connect donors to great organizations around the country. I've made a lot of friends in state policy groups over the last few years, so I have a strong handle on the great work being done in this space. It will be rewarding to help to promote the important work in which these organizations are engaged.

See page 10 for Chris's thoughts on giving in the higher education and ideas sector.



THE MOB COMES FOR MADISON

On the woke hijacking of James Madison's Montpelier

An editorial from The New Criterion

ABOUT

The following is an excerpt from an editorial that appeared in The New Criterion, a Bradley Foundation grant recipient. The writers highlight the Montpelier Foundation's decision to embrace the fashionable reframing of the American Founding, including how visitors to the estate of James Madison should understand his legacy.

If chattel slavery hadn't existed in the United States, the Left would have had to invent it. What we mean is that the idea of slavery has become so dear to the disciples of identity politics that without its moral sanction they would be lost. Absent the original sin of slavery, the entire racist racket that holds our society hostage would sputter to an inglorious halt. The race hustlers promoting "affirmative action" (i.e., race- or sex-based discrimination) would be out of business, as would the real-estate magnates and firebugs of Black Lives Matter. Ditto the angry historical fantasists behind The 1619 Project. Forget that most societies practiced slavery throughout history. Is anyone asking for "reparations" because their ancestors may have been enslaved by the Egyptians, the Persians, the Greeks, or the Romans? Forget that slavery ended in the United States more than one hundred and fifty years ago because Abraham Lincoln prosecuted a brutal civil war to keep the country together and end the "peculiar institution," which was not peculiar at all. (When, by the way, will slavery end in Islamic society, or India, or China?) The world has had numerous long-distance trades in slaves of different phenotypes. Most of the West African slaves who made their way to America were sold into servitude by black African slavers.

Those impolitic facts are what the Bolsheviks of old called "counterrevolutionary." That is, they are politically "false" even if empirically true. The wardens of wokeness tell us that they hate slavery and its legacy. Doubtless in one sense they do. But they are divided in their minds. They also cherish the historical fact of slavery. For one thing, they understand that it is their irrevocable meal ticket. They also perceive that it is an imperishable source of emotional power. Because it is a wound that can never heal, it is also a sin that white society can never expiate—which is why they tell the world that the legacy of slavery is ubiquitous and ineradicable.



But if that were true, why should anyone have ever bothered to campaign against it? It would be like campaigning against the onset of night.

...

It is a thriving concern, and its latest victim is James Madison, the coauthor of *The Federalist Papers*, principal drafter of the US Constitution, and fourth president of the United States. Madison, you see, like many of America's founders, owned slaves. He disapproved of the institution of slavery, but he never freed his own slaves, not during his lifetime nor in his will. Moreover, he acquiesced to its recognition in the Constitution because (as he put it in 1788) "Great as the evil [of slavery] is, a dismemberment of the union would be worse." This, by the way, is essentially the same position Lincoln maintained in the run-up to the Civil War.

The professional race-mongers have had their innings with Jefferson, Washington, and other founders who have been weighed and found wanting. Now it is Madison's turn. The occasion is the takeover of Madison's Virginia home, Montpelier, by the revisionist race lobby. Madison died practically bankrupt, and his widow had to sell Montpelier soon after his death in 1836. The property was acquired by the National Trust for Historical Preservation in 1984 and restored to its original lineaments as a "monument to the Father of the Constitution."

...

On the issue of slavery, James Madison was not a moral paragon. But he was an enlightened and humane man who was fondly remembered by at least some of his former slaves. Paul Jennings, one such figure, called Madison "one of the best men

"On the issue of slavery, James Madison was not a moral paragon. But he was an enlightened and humane man who was fondly remembered by at least some of his former slaves."

that ever lived" and went out of his way to help Dolley, Madison's widow, in her impoverished last years. Madison objected to using the word "slave" in the Constitution because he "thought it wrong to admit in the Constitution the idea that there could be property in men." Accordingly, he resorted to euphemisms, a practice that, as

Lynne Cheney notes in *James Madison: A Life Reconsidered* (2014), had two purposes. On the one hand, it was "a way of avoiding the terrible truth that slavery existed." On the other, it "also allowed the delegates to create a document suitable for a time when it would not." Citing the political scientist Robert Goldwin, Cheney notes that the founders thus "created

a constitution for a society that would offer more justice than their own." That approach, it seems to us, betokens a farsightedness and generosity of spirit sadly lacking among the race-obsessed vigilantes who are despoiling our history.

Read the whole article at
[https://newcriterion.com/
issues/2023/1/the-mob-comes-
for-madison](https://newcriterion.com/issues/2023/1/the-mob-comes-for-madison) or scan here.



GRANT RECIPIENT SPOTLIGHT: State Financial Officers Foundation



ABOUT

Derek Kreifels is the CEO of the State Financial Officers Foundation (SFOF), an organization that combines groundbreaking free-market research with a strong network of states' treasurers, auditors, and other financial officers, to actively sustain the health of each state's economic outlook.

sfof.com

To read the whole interview, visit www.bradleyimpactfund.org/blog/state-financial-officers-foundation-interview-with-derek-kreifels or scan here.



Q: What is the origin story of the State Financial Officers Foundation (SFOF)?

SFOF was co-founded by eight state treasurers and me in 2012 while I was serving as Assistant State Treasurer of Kansas. Our first contribution was a \$10,000 corporate gift. I worked at building the organization on my lunch breaks and a one-hour commute driving to and from work at the state capitol. The founding treasurers recognized they needed a venue to discuss how federal and state agency decisions were impacting the states' financial bottom lines. We began by organizing two national meetings in the first year to discuss the issues that these state leaders were most concerned about. My wife Melanie helped organize the details and logistics for the conferences in the evenings with me.

Over the years, I recruited a dynamic and knowledgeable group of citizen leaders to serve on the SFOF board of directors, which has worked tirelessly to promote and encourage these men and women serving in these various state financial officer positions.

We advance research and take positions on various issues based on our mission to drive fiscally sound public policy by partnering with key stakeholders and educating Americans on the role of responsible



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— DEREK KREIFELS

financial management in a free market economy. We focus on six primary principles: Economic Freedom, Rule of Law, Federalism, Accountability, A Free Society, and Free Speech and Civil Discourse.

Q: How would you describe the biggest problems you’re working to solve right now?

The biggest issue we’re facing today is the weaponization of capital, from “woke” banks refusing to do business with specific industries, to fund managers pushing a political agenda, to the government overstepping its reach. SFOF and its state officials are battling against a very well-organized, well-funded movement from the left involving huge federal agencies, regulatory bureaucrats, the White House, activist shell companies, big banks, and big fund managers. The left has created a very sophisticated ‘new branch’ of government that leverages corporations to make social change—a change that they know they can’t get passed in Congress or the courts.

Q: SFOF and its members have been in the news a lot lately. What is the impact you’re having?

Pressure from one of our states caused U.S. Bank to change its position on lending to coal and other fossil fuel-related projects. In December, Vanguard—the

second largest fund manager in the world, managing just over \$7 trillion—announced it was pulling out its membership from the FANZ (Financial Alliance for Net Zero), a coalition of large banks and fund managers desperately trying to leverage their business position to push everyone around the world (with the exception of China, one of the world’s largest polluters) to a zero-carbon lifestyle.

Q: What is one last thing prospective supporters of your mission should know about SFOF?

As we look to the future, SFOF is the premier free-market organization working with these state financial officials. Our reach has grown to represent thirty-five state financial officer members from twenty-eight states, and collectively, our states represent roughly \$3 trillion in state assets. It’s more important than ever to reinforce and protect these trusted statewide elected offices and give them the resources they need to be a true check and balance on every tax dollar being processed through their office.

Today, the states in the US with the soundest financial condition and with the highest credit ratings are generally those that have been managed conservatively with small government, pro-growth policies. These results are the direct outcome of such policies promoted by SFOF.



Interview with Krysta DeBoer

EXECUTIVE DIRECTOR,
CENTER FOR URBAN TEACHING

— CENTER FOR —
URBAN TEACHING
IDENTIFY · PREPARE · SUPPORT

ABOUT

CfUT was founded in 2001 at Milwaukee's Wisconsin Lutheran College by two education professors in response to the critical need for improved educational experiences for students in urban schools. With hundreds of alumni placed in schools, CfUT has expanded its reach in recent years.

cfut.org



Q: Many Impact Fund donors are familiar with the Center for Urban Teaching, but could you quickly introduce your mission for newer community members?

The Center for Urban Teaching exists to identify, prepare, and support high-performing urban teachers, leaders, and schools. Our vision is to become the number one provider of teachers and leaders that are better prepared, better retained, and better positioned to have an increased impact on student achievement. In alignment with our mission and vision, our Kingdom Purpose is to disciple and equip the next generation of teachers and leaders called to faithfully serve in our urban schools so that God is known through their words, actions, and character.

Q: What has happened since the last time you spoke with The Brief?

Since we last spoke, we are proud to report that we have officially trained and placed more than 500 alumni in the Milwaukee area, including over twenty sitting principals, more than seventy percent of whom continue to serve over 25,000 scholars today.

Now that we have reached that milestone, we have launched efforts to scale up to serve other metro areas in Wisconsin, including Racine and Madison, while working to reach a goal of eleven percent representation in Milwaukee's teacher and leader workforce. We believe that when we reach that, it will be a tipping point—providing proof of what is possible and creating a stronghold in our city where the beliefs and practices of our alumni teachers, leaders, and partners will catch like wildfire throughout our region.

Further, CfUT alumni are making a difference in urban classrooms. On the 2022 Wisconsin State Report Card, six of the ten highest-scoring Milwaukee schools were CfUT partner schools and summer school host sites, including Nativity Jesuit Academy, St. John's Evangelical Lutheran, Risen Savior Evangelical Lutheran, Mount Lebanon Lutheran School, St. Marcus Lutheran School, and St. Augustine Preparatory Academy.

Q: Why are you personally so committed to making results like this happen?

I believe the commitment of individual teachers and leaders will transform not only our schools, but also our cities, our state, and our country. Teacher quality is the number one determining factor in student achievement. No matter what changes in our world, what new research is produced, that holds true. School leaders can further this impact by empowering teachers and retaining them in the field longer.

This impact extends far beyond the classroom. We know, for example, that even a one-year increase in schooling for high school dropouts can lead to a significant reduction in crimes such as murder, assault, larceny, and burglary. And often, whether or not that student remains in school is determined by what happens in the classroom.

To read the whole interview, visit
www.bradleyimpactfund.org/blog/center-for-urban-teaching-interview-with-krysta-deboer
or scan QR code.





BEGINNING WITH THE END IN MIND

BY CHRIS CIANCIMINO
PHILANTHROPIC ADVISOR

I have spent a lot of time around college campuses, having worked at a university for fifteen years and served on alumni boards. My alma mater holds a special place in my heart, and judging by annual giving numbers, many Americans can say the same. In 2021, giving to US higher education institutions rose 6.9 percent to \$52.9 billion—up from \$49.5 billion in 2020. Giving from alumni showed the largest increase (10.8 percent), followed by a 9.1 percent increase in gifts from “other organizations,” which is comprised largely of donor-advised funds.

“RED TEACHING” AT THE UNIVERSITY OF CHICAGO

Should conservative donors be skeptical of giving to higher education? I believe they should, for reasons that aren’t very new. Nearly a century ago, Charles Walgreen, namesake of the national drugstore chain, worried that his niece’s reports on her studies at University of Chicago sounded dangerously like communism. After meeting with the dean, he dictated a letter to the university’s president:

“With regret, I am having my niece, Miss Lucille Norton, discontinue her studies at the University of Chicago. I am unwilling to have her absorb the Communistic influences to which she is so insidiously exposed.”

After further conversations and an extended public controversy over the matter, Walgreen established The Charles R. Walgreen Foundation for the Study of American Institutions to foster a greater appreciation of the American way of life. Mr. Walgreen gave the University of Chicago \$550,000 (roughly \$11 million in today’s dollars) for this purpose. Although the foundation ceased operations in 1956, it has been credited with helping the elite university maintain a tradition of free inquiry during a turbulent time.

According to Giving USA’s 2021 “Special Report on Donor-Advised Funds,” approximately 29 percent of all DAF giving goes to education, making it the single largest share of DAF giving. When considering giving to higher education, we are wise to recall columnist

In 2021, giving to US higher education institutions rose 6.9 percent to \$52.9 billion—up from \$49.5 billion in 2020.



John O’Sullivan’s law: “All organizations that are not explicitly right-wing will, over time, become left-wing.” But it’s unlikely conservatives will stop supporting the institutions they love, nor should they. So how can astute donors ensure their gift will not support ideas antithetical to their values?

GIFT RESTRICTIONS AND AGREEMENTS

One way to safeguard against the mission creep prevalent in large institutions is to donate for a specific purpose with a restricted gift. For example, I once worked with a donor who contributed to a Reserve Officers’ Training Corps (ROTC) fund on campus. This particular fund had a governing document that specified what expenses were permissible and who had authority over the fund (in this case, a ROTC director that the donor trusted). While this donor was concerned about a leftward lurch at his Jesuit university, he was confident his contributions wouldn’t be underwriting it.

Unrestricted contributions, which give institutions complete flexibility in how they use a gift, increased 30.2 percent and represented 7.4 percent of all contributions in 2021. That’s great for campus administrators, but perhaps not for a donor’s peace of mind. In addition to restricted gifts, donors might consider creating a customized gift agreement to ensure their intent is fulfilled. For instance, one can stipulate that the university must produce an annual report in order to confirm the gift was used as outlined in the agreement.

GIVING STRATEGICALLY

A donor who gives strategically will begin with the end in mind. In higher education, this means not reflexively supporting every campaign launched by one’s alma mater. Strategic donors I’ve worked with tend to act more like venture capitalists in allocating resources in ways likely to help them achieve their own objectives, in addition to the institution’s. They consider where their goals and those of the institution are aligned and invest or divest accordingly. They’re not moved by appeals for the general endowment fund, which gives administrators considerable rein regarding resource allocations in perpetuity.

As an early strategic philanthropist, Mr. Walgreen used his philanthropy to encourage the University of Chicago to become a better version of itself, and he took steps to ensure that his contributions would be used in accord with his values. Conservative donors today should be mindful of these same considerations when supporting higher education.



Interested in working with the Bradley Impact Fund to optimize your higher education investing?

Contact us at (414) 291-2500 or gabeconger@bradleyimpact.org.

To read more about strategies to protect your donor intent, visit www.bradleyimpactfund.org/blog/protecting-donor-intent-with-university-giving or scan the QR code to the right.





FEATURING OUR NEW DIRECTOR: JOHN BEAGLE

John Beagle joined the Bradley Impact Fund board of directors in 2022. As chairman and co-founder of Grace Matthews, John has led over one hundred mergers and acquisitions in the chemical and materials sector. He serves on several boards and, along with his wife, Gwyn, often takes an active role in the groups he supports philanthropically.

Three years ago, you and Gwyn discussed your philanthropic approach with the Impact Fund. But what drew you toward greater involvement with the Impact Fund as a board member?

Dwight Eisenhower said, “Farming looks mighty easy when your plow is a pencil and you’re a thousand miles from the corn field.” I’ve been incredibly blessed in my career, as well as with my family and friends. I have a little bit more time available now, and I still have a lot of energy, so it was time for me to get closer to the corn field. The folks at Bradley Impact Fund, to stick with the metaphor, are already growing bumper crops, so I was happy to roll my sleeves up and get involved.

A recent *Wall Street Journal* article focused on “activist house flipping” groups like Acts Housing, on whose board you’ve served for years. How are you seeing this space (i.e. fostering home ownership for families) evolve?

The folks at Acts Housing are very smart and remarkably good at what they do, so they recognized that they faced an existential challenge from the hedge funds,

private equity, and other investors who are snapping up single family homes. Some organizations in that position would just ride the “typewriter curve” down, but Acts didn’t. They approached a very thorny problem deliberately and thoughtfully and launched the Home Ownership Acquisition Fund. This pivot allows Acts to bid quickly and on similar terms as institutional investors, creating a level playing field for our client families. A lot of organizations couldn’t have pulled that off, but with the support of the Impact Fund donor community, we’re well on our way.

I genuinely believe that families that own homes are safer, happier, and become better citizens. So, when Acts succeeds, it’s not just the families who win – it’s their communities, the small businesses in those communities, the city, the state, and the country.

Read the whole interview at
[www.bradleyimpactfund.org/
blog/interview-with-john-
beagle](http://www.bradleyimpactfund.org/blog/interview-with-john-beagle) or scan QR code.



Bradley Impact Fund’s Core Principles

Constitutional Order | Free Markets | Civil Society | Informed Citizens | Donor Intent

Bradley Impact Fund | Board of Directors and Officers

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