



WOMEN'S FUND OF CENTRAL INDIANA

December 2025
Volume 2 Issue 4

Diane

The Magazine

The Next Women's Funding Movement

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Women's Fund
and the Future of
Our Philanthropy

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December 2025

Women's Fund of Central Indiana answers the call of community by investing in systems change, advocating for women's rights, and building collective power for women and girls.



Diane B. Brashear, Ph.D. was the founding force behind Women's Fund of Central Indiana.
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Letter from the President

This year, Women's Fund broke records. With \$1 million awarded in grants, we reached a new milestone in our mission to support women and girls in Central Indiana. These resources are going into organizations and programs that move the needle: from housing security and workforce development to prenatal care and mental wellness.

The State of Women in Central Indiana Report, released last year, laid bare hard truths. But this year, we witnessed resilience blooming through Women's Fund programs like Generosity Forward, which saw middle and high school youth making close to \$10,000 in grants to women- and girl-serving organizations. We saw that same resilience in our gatherings like our Power of Women event with Glennon Doyle. Her words were a powerful reminder of what we can achieve when we act with purpose and intention.

In the coming decades, women are set to inherit more wealth than ever before. Quietly, steadily, the balance is shifting. Across partnerships and generations, major financial decisions will rest in women's hands. But it's not just the number that matters. It's the moment. Women will not only hold wealth, but direct it, grow it, and decide how it will shape our society.

To harness this power fully, we must reimagine how philanthropy works. As my CICF Collaborative colleague Jeff Bennett and I shared at Old National's Philanthropy Summit this summer, democratizing philanthropy will be key. And, as it turns out, women were pioneers in that very idea from the beginning. Giving circles, grassroots funding, and collaborative models aren't

trends. They are visionary practices designed by and for women of all means during the initial stages of the Women's Funding Movement in the 1970s.

I believe giving is deeply and uniquely human. Do you remember as a child, dropping coins into the Salvation Army bucket or choosing your favorite Girl Scout cookies? Giving was joyful, impulsive, even fun. It still is. But now we have the opportunity to support organizations that amplify our gifts and our impact in ways that can lift whole communities.

As we step into this season of generosity, I invite you to think about how you give. It could be a simple word of recognition to a woman who doesn't always hear it. It could be a donation to a fund that will extend your gift in new and meaningful ways you hadn't considered. However you give, and however you open yourself to receive, you are part of Indiana's heart and power.

Finally, this next year marks a Women's Fund milestone: thirty years. We have lots in store to celebrate. But the real celebration will be in what we accomplish. Let's make 2026 a year when generosity removes more barriers for women, reaches deeper to those in need, and creates a legacy we can be proud of for decades to come.



Tamara Winfrey-Harris
President
Women's Fund of Central Indiana



Want more information about the lives of women and girls in our community? Visit these resources:
The Indiana Girl Report – girlcoalitionindiana.org
State of Aging in Central Indiana Report – cicf.org

THE NEXT WOMEN'S FUNDING MOVEMENT



What happens when a politically regressive era for women collides with the largest wealth transfer to women in history?

In Most of us working in philanthropy have heard of the Great Wealth Transfer — the twenty-year handoff of American Baby Boomers' unprecedented \$124-trillion collective wealth.

Already underway, most of this treasure comes from a tiny minority, with the top 1% of this generational cohort controlling about as much wealth as the bottom 90%. When combined with the usual racial, social, and geographic disparities measured elsewhere in the U.S. economy, this much-vaunted financial phenomenon could serve as little more than the latest extension of longstanding inequities.

However, there is a surprising dynamic at work, and it could be an X factor that puts these incredible resources to work in unexpected ways.

Some Serious Purse Strings

Like most generations, men of the Baby Boom generation (born 1946 to 1964) typically married younger women who live longer lives. What is new is the massive wealth these men accumulated. As they pass it on to surviving spouses and family, this will represent not only the largest wealth transfer of all time, but also the largest ever transfer of wealth to women.

A 2020 study from McKinsey & Company predicts that by 2030, women's portion of this hand-off will be "of such magnitude that it approaches the [current] annual GDP of the United States."

More recently, a 2024 study from financial research firm Cerulli Associates predicts a whopping 95% of the Great Wealth Transfer

between spouses — an estimated \$51.3 trillion — will go exclusively to women. Beyond that, women also stand to receive the bulk of transfers going to children and grandchildren, with their share coming out to an estimated \$47 trillion.

Combine this with surveys showing that as much as 91% of high-net-worth women report giving to charity, and it begins looking like the future of philanthropy may be overwhelmingly female.

Ironically, this accident of history, gender, and economy is playing out at a time when recent policy and court cases have imperiled decades of social progress for women. That includes the loss of fifty-year-old federal protections for abortion, targeted cuts to funding for female-serving organizations, and the rescission of national policies that prohibit gender discrimination (e.g., the repeal of Executive Order 11246, dating back to 1965).

Some are looking at successful women's movements of the past for inspiration, especially the major social advances of the 1960s and 70s. It is in this fertile era of change—alongside second-wave feminism, *Billy Jean King*, and *Brady Bunch* episodes about Women's Lib—that we find the birth of the Global Women's Funding Movement.

95% of the Great Wealth Transfer between spouses — an estimated \$51.3 trillion — will go exclusively to women

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A Brief Her-story

Organizations committed to women and girls captured about 0.17% of total giving in America by registered charities in 1975.

That statistic was a highlight of Mary Jean Tully's, "Who's Funding the Women's Movement?", a research paper put out that same year by the Commission on Private Philanthropy and Public Needs.

Despite a lackluster share of funding, several enormous gains for gender equality were well underway by the mid-1970s: The Equal Pay Act of 1963 and the Equal Credit Opportunity Act of 1974 prohibited gender-based wage and banking discrimination, respectively; in 1972, the U.S. Supreme Court's *Eisenstadt v. Baird* guaranteed access to contraception for individuals, offering women new levels of autonomy and self-determination; and most significantly, the following year would see the landmark (and now reversed) *Roe v. Wade* Supreme Court decision which decriminalized abortion and allowed women to seek full reproductive care in environments that were clean, safe, and regulated.

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with men's, the funding to support those who advocated on the frontlines had been lagging.

That newly visible tension sparked what is known today as the global Women's Funding Movement. Throughout the world and over several decades, small groups of women philanthropists came together with their communities to fund activists, charities, lawyers, and nonprofits working towards gender equality.

As stated by authors of the recently published history of the era, *The Uprising of Women in Philanthropy*:

This money was needed to fund the formation of feminist funds, cover the money to rent or purchase gathering spaces for organizing [...] and pay for the essentials that sustain the feminist activists who show up for the fight.

The movement grew quickly, especially from the mid-eighties into the early twenty-first century, in which nearly three-quarters of the world's funds for women were founded. Established in 1996, the Women's Fund of Central Indiana was a Hoosier contribution to this global movement (see article on page 10).



The Big Payback

Groups that sprang from the Global Women's Funding Movement spanned as much ideological territory as geographic, but a unifying goal of centering women in philanthropy proved to be an inspired choice.

Not only were women, especially women of color, disproportionately harmed by inequitable policy, but women also used granted funds in ways that often multiplied their social benefit.

The "women's multiplier effect" has since been measured in several global studies on charitable giving. A 2024 McKinsey & Company report often cited by the Gates Foundation estimates that every dollar invested into women's global health yields three dollars in economic growth.

Meanwhile, a 2017 study from Georgetown University found that:

When you invest in women, they re-invest 90% back into their families and communities... [T]he publicized average for men is between 30 to 40%. Women's superior re-investment rate can be found cited by the most diverse range of international donors, implementers, and experts...

The female multiplier effect is a testament to the load-bearing (and often low-paying) roles many women still occupy in households and

Every dollar invested into women's global health yields three dollars in economic growth

communities around the world.

That includes many Hoosier communities. Last year's *State of Women in Central Indiana Report* showed that women in Indiana make up large majorities of single-parent households and low-wage or unpaid caregivers.

And yet, since Mary Jean Tully's study in 1975, the share of charitable giving specifically to women- and girl-supporting organizations has gone from 0.17% to just 1.9%. While that's a ten-fold statistical improvement, women's share of philanthropy still badly trails the larger need, especially considering women's exponential value as funding recipients.

The Next Women's Funding Movement?

The Great Wealth Transfer stands to route unprecedented assets to women, but what happens after that will ultimately be the choice of millions of individuals.

But if we consider women's stronger tendency to give — and give more — alongside a tendency to multiply what they receive in ways that grow local economies, then a women-fronted philanthropy could be exactly what the future needs. And just in time.



What We're Watching, Reading and Listening To

As advocates, conveners, community members, and champions for women and girls, it's essential that we support media created by and for women. Staying connected to current issues and engaging with thoughtful, creative content helps keep us both informed and inspired. Below is a curated list of books, articles, videos, and podcasts recommended by Women's Fund for you to enjoy this holiday season; some are insightful, some are entertaining, and others offer a bit of both.

WHAT WE'RE watching

Shows for Holiday Bingeing That Pass the Bechdel Test*

Andor

This *Star Wars* prequel chronicles the early days of the Rebellion against the Galactic Empire, exploring the harsh realities of fighting an oppressive regime. | *Watch on Disney+*

Hacks

A comedy series about an old-school Las Vegas comedian who is forced to partner with a young and progressive comedy writer to refresh her act and career. | *Watch on HBO Max*

KPop Demon Hunters

When K-pop superstars aren't selling out stadiums, they're moonlighting as demon hunters to protect their fans from ever-present supernatural danger. | *Watch on Netflix*

WHAT WE'RE reading

Yield Giving essays

These short essays written by philanthropist and novelist MacKenzie Scott explore her process of yielding funds to nonprofits. | *Read at YieldGiving.com*

Lovely One

This 2024 memoir by U.S. Supreme Court Justice Ketanji Brown Jackson chronicles her family's rise from segregation to her confirmation as the first Black woman on the Supreme Court. | *Wherever you purchase or rent books*

Melinda French Gates Announces Partnership to Advance Women's Health

Melinda French Gates (founder of Pivotal Ventures) and Regina Dugan (CEO of Wellcome Leap) announced a \$100 million partnership to advance women's health initiatives. | *Read at Forbes.com*

WHAT WE'RE listening to

Vanished: What Happened to Vanessa

When Fort Hood soldier Vanessa Guillén goes missing, her family pressures the military for answers. | *Listen wherever you get podcasts*

I Should Be Smarter by Now: Stories of Persistence, Delusion, and Occasional Success

Written by actor Issa Rae, this collection of comically insightful and candid essays chronicles her journey from digital creator to Hollywood powerhouse. | *Listen on Audible*

The flourishing future of women's sports

This TED Talk was delivered by Olympic rower Kate Johnson, Global Marketing Director at Google, at TEDSports Indianapolis earlier this year. It unpacks why women's sports are surging in popularity around the world, and yet, social media algorithms still skew towards covering men's sports — and what it will take to level the playing field for women's sports. | *Listen on Ted.com*

*If you haven't heard of the Bechdel Test, it's a simple way to gauge how women are represented in movies and TV shows. To pass, a story needs at least two named women who talk to each other about something other than a man. Not necessarily a measure of quality, the test promotes awareness of how women's stories show up — or don't — in media.

Women's Fund Goes to Washington



Earlier this fall, members of the Women's Fund traveled to Washington, D.C. to take part in Feminist Funded 2025, the long-running national gathering of the Women's Funding Network. Celebrating 40 years of feminist philanthropy, the three-day event brought together leaders, advocates, and funders committed to advancing equity for women and girls.

For our team, Feminist Funded was more than a chance to learn from peers across the country, it was an opportunity to engage with Hoosier congresswomen and men. During Policy Action Day on Capitol Hill, we met with the offices of three U.S. House representatives and both Indiana senators. These five conversations focused on shared priorities like women's mental health and reducing Indiana's rates of mortality for new mothers and infants.

Importantly, these conversations offered opportunities to speak to and hear from a wide array of ideological thought. When meeting with those who hold varying views on policy that effects women, we began with a simple question: *Are the women and girls in your community healthy?* This opened a dialogue focused on their constituents rather than their political party.

If Women's Fund wants to get to know legislators and the women in a legislative district, it makes sense to start by introducing ourselves and our primary objective — uplifting the health and wellbeing of Hoosier women and girls. We thought of this initial process less as policy advocacy and more as "friend-raising", building trust, familiarity, and credibility.

Last year's *State of Women in Central Indiana Report* has become a powerful tool to demonstrate how Hoosier communities and regions can better gauge the overall health of women. This study also shows how our accomplishments in Central Indiana

can be replicated in other parts of the state. Every region ought to have access to the kind of statistical data that we do in the Indy metro area.

Granted, our visit may not result in the immediate passage of policy; however, it has resulted in several opened doors and a mutual understanding of how Hoosier women are faring and the ways we can work together for better outcomes.

Our time at the Feminist Funded conference also provided a chance to cultivate new partnerships with other attendees. We connected with leaders from the National Women's Law Institute, the Women's Foundation of Greater Fort Wayne, the Women's Foundation of Cincinnati, the Women's Foundation of Rhode Island, and colleagues from the Women's Fund Miami-Dade. These connections can lead to more cross-regional collaboration, joint campaigns, and shared data initiatives.

As we move forward from our time in D.C., three commitments are clear:

- First, the voices and experiences of women and girls will always be at the heart of our advocacy.
- Second, we will adopt a local-first strategy, pursuing achievable wins in Central Indiana that can be adopted in (and adapted to) Hoosier communities statewide.
- Third, we will uplift what we learn from our community to guide and inform our work with powerful leaders, helping drive change that is both positive and lasting.

Feminist Funded 2025 was also a great reminder that Women's Fund is part of a larger global network. Our work in Indiana both benefits from and contributes to a larger movement to empower women.

With renewed energy and vision, we came back home ready to act.

Women's Fund and the Future of Our Philanthropy



Though founded in 1996, the Women's Fund really begins in 1993 when a coalition of women, led by Dr. Diane Brashear, began looking for ways to address, as they put it, "Why many of our most critical problems fall hardest on women".

Martha Lamkin was there. "We launched Women's Fund with the conviction that all members of our community deserve full recognition," she told us recently. "Moreover, policies that support women and girls benefit

everyone — families, boys, men, and the common good."

To achieve their goal of creating better opportunities for women and girls, Martha said, Women's Fund synthesized a "moral, financial, and active engagement of resources." Women's Fund of Central Indiana would be the first such organization in the state, and it would join a global movement to put more resources in the hands of women.

When the Going Gets Tough...

Thanks to founding mothers like Martha, we now have three decades of tremendous progress made over the full lifespan of Women's Fund. That legacy puts us in good standing during moments of trial.

In fact, it is only because of our history that Women's Fund is able to embark on a bold new direction for 2026 and beyond.

"It is long past time for the world to recognize the transformative power of women's philanthropy" said Women's Fund president Tamara Winfrey-Harris. "We are exceptional at making a way out of *no* way. But with the coming wealth transfer, our resources can align with our will. I can't wait to see what women do."

This evolution for Women's Fund centers on a significant shift in both fundraising and grantmaking.

Where previously we relied mainly on our endowment to make grants, Women's Fund will be seeking larger, multi-year commitments from individual donors and institutional funders for grantmaking. That leads to more direct funding for groups working on behalf of women and girls.

If you've read this issue's cover story, you'll be familiar with predictions that women will be the primary inheritors of the Great Wealth Transfer. This phenomenon puts us in mind of an observation made by Women's Fund in our inaugural study of Hoosier women's outcomes — *On Shaky Ground*:

"At a time when the financial capacity of women is growing so dramatically, the Women's Fund of Central Indiana provides a bridge between need and ability."

Why was our financial capacity growing so dramatically in the 1990s? Well, speaking of thirtieth anniversaries, the working group Diane formed in 1993 was assembled thirty years after the passage of the Equal Pay Act of 1963. That legislation kicked off a three-decade run

of growing equity in women's pay and social autonomy. In part, this is what helped to establish organizations like ours.

While we aren't relying on predictions, the Great Wealth Transfer at least has the *potential* to kickstart another funding movement fronted by women.

What is certain is that women find themselves in an era of change. Consequently, the ambitions of the Women's Fund have expanded to meet the moment. Our organization is working to grant more than \$1 million into the community annually, essentially doubling total grant amounts in previous years.

When needs abound, we don't sit on our assets. By strategically drawing on our endowment to fund our new ambition, the Women's Fund advisory board have embraced the challenge of this moment.

We are asking donors to adopt the same spirit of trust and abundance in making unrestricted, multi-year contributions.

As Founding Mother Martha Lamkin put it: "Building on the hard work and accomplishments of the past, the coming Great Wealth Transfer can empower the Women's Fund to lead further advancements in women's health, safety, and financial stability."

...The Tough Start Giving

Like all our Founding Mothers, current leadership at Women's Fund acknowledges that too many of the challenges women face stem from too few women shaping the political and professional world we live in. How can philanthropy bypass these obstacles without waiting on favorable election cycles or business trends?

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Our organization is working to grant more than \$1 million into the community annually, essentially doubling total grant amounts in previous years.





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First, we democratize philanthropy, similar to innovations pioneered by the first Women's Funding Movement. As stated in the recent history of the era, *Uprising of Women in Philanthropy*, "Women of all levels of means must be literally invested financially in gender equity movements for the movements to fully succeed."

That principle motivated our new Women in Health Giving Collaborative Fund, where granted funds are voted on by donors operating in healthcare. From those giving \$5 to those giving \$50,000, every woman has an opportunity to cast an equal vote to decide grantee partners.

Second, in such a fast-paced world philanthropy must be nimble. By raising more dollars for direct grantmaking, the Women's Fund is positioning itself to respond to sudden crises, especially those that block access to healthcare, childcare, and housing.

That's why Women's Fund will provide more vehicles for giving, including multi-year gifts, donor-advised funds, named endowed funds, and more grantmaking pools like Women in Health. More choices at more giving levels can inspire a more economically diverse base of donors.

And we'll have more big news to announce in the coming year.

As we look forward to a jam-packed anniversary in 2026, the Women's Fund plans to highlight not only the wisdom of our founding mothers, but also the innovative way we can harness that wisdom in a fast-changing world.

Martha Lamkin: "I'm grateful for the opportunity of helping to found the Women's Fund 30 years ago. That was exciting. Seeing the potential for its next 30 years is truly exhilarating!"

Power of Women in pictures



In November, Women's Fund of Central Indiana hosted our annual Power of Women fundraiser. It was another successful and inspiring night. We amplified a message of hope while galvanizing supporters old and new to drive a 70% increase in individual donations.

And importantly, we learned that real-life Glennon Doyle is just like podcast Glennon—impressive and FUN!

Enjoy these images from an unforgettable night, and we'll see you next year!





How We Learned to Give: Reflections from the Women's Fund Team

In the spirit of the holiday season and the generosity it inspires, we asked the Women's Fund team to reflect on a moment that shaped their generosity.

Kinyatta Coe, Executive Assistant to the President

My first memory of "witnessing" generosity was visiting my grandmother in South Bend on Sundays. After church, she would cook extra food, not because we expected a guest, but because "someone might stop by." Sure enough, family and church members would stop by, and she would always have a warm plate ready. Her quiet kindness taught me that generosity isn't about abundance, it's about being ready to give, even when no one asks.



Caroline Dutkanych, Vice President of Philanthropy

I remember being about seven years old when I first received my own little cardboard box of envelopes for Sunday donations. When I walked into church in my Sunday best with shiny patent leather shoes that clicked on the marble floors, I felt so grown up with my little envelope tucked into my satchel with wooden handles. Each week I put a few quarters—or sometimes a whole dollar (!)—into my envelope and then waited in anticipation to drop my gift into the long-handled basket passed down the pews by the ushers. It was my first experience practicing intentional generosity, and I felt a sense of belonging and power being part of something larger than myself.



Allissa Impink, Director of Advocacy

One of my earliest memories of generosity comes from my time in Girl Scouts. I remember learning the Girl Scout Law, especially the part that says to 'help people at all times.' Even at a young age, that simple idea stayed with me—it wasn't just about kindness, it was about responsibility. Whether we were collecting canned goods, helping a teacher, or supporting one another in our troop, I began to understand that generosity is not only about giving things, but about showing up for people with intention and care.



Channie Jones, Senior Community Leadership Officer

My first memory of generosity comes from my time in Key Club, a student-led organization focused on leadership and service. It taught me the power of collective care. Students, teachers, families, and community members came together toward a shared purpose. Through service projects, I learned that generosity is rooted in giving, empathy, and connection. That early experience continues to shape how I lead and serve my community today.



**Julie Koegel,
Grants Consultant**

I grew up in the country, so we went to a small country church. I remember as a young child seeing the adults coming together to hold a fish fry to raise money for the church. Everyone was put to work at those events.



**Wendy McNamar,
Consultant**

My favorite holiday has always been Halloween. My first memory of generosity is going Trick or Treating in my neighborhood for UNICEF. This effort began in 1950 and encouraged children to collect loose change in decorated milk cartons, raising money for UNICEF to help war-affected children in Europe. The program, which introduced the iconic orange donation box, aimed to bring charity into the holiday and helped to legitimize trick-or-treating.



**Gerri Pagach,
Senior Philanthropy
Officer**

When I was young my parents participated in a food co-op. On Saturdays, we would spend the day helping out at the food pantry and St. Vincent De Paul. My older brother and I did a lot of playing in the warehouse, but I also remember sorting clothes and doing other age-appropriate tasks. The premise of time, talent, and treasure was instilled in us from an early age.



**Tamara Winfrey-Harris,
President**

My dad nurtured in me a feeling of responsibility for my community. As a child, I watched him support organizations that mattered to him, like the ACLU and NAACP. He got us kids life memberships to the NAACP when we were born. I grew up seeing my membership plaque on the wall. I also watched him give time and treasure to individuals in the community—a ride to an elderly neighbor, a few dollars to a former student, his time to critical community projects. He and my mom taught me that generosity can help ensure that the spaces, places and people that are important to me survive and thrive.





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**We need
your
help!**

**WOMEN'S FUND
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We envision an Indiana where all who identify as women and girls exercise full power to decide how to live their lives. Your gift can help make it happen. You asked Women's Fund of Central Indiana to execute its mission more boldly.

Moving forward, we are focusing on:

- Amplifying the experience of women and girls, especially those often ignored.
- Harnessing the power of women's and girls' work, wealth, and wisdom because we are stronger together.
- Cultivating a robust and healthy ecosystem of women and girl-serving organizations. And Women's Fund will continue the work that has allowed us to award more than \$10 million to women- and girl-serving organizations and programs since 1996.

Give to Women's Fund Today.

We need your support to sustain our present and power our future. See the impact of your dollars at womensfund.org.

To give, visit womensfund.org/donate.