Kerrin: Hello, and welcome to the Untapped Philanthropy podcast. I'm your host and Fluxx co-founder, Kerrin Mitchell. I've spent my career exploring technology's role and amplifying impact within our social sector, and more specifically, helping funders to learn to leverage technology and data to connect and better serve our collective causes, constituents, and communities.

In this podcast series, my team and I will profile social sector leaders, public figures, philanthropists, and industry futurists to explore this fascinating intersection of funding, technology, and policy. We're here to analyze the most critical and formative topics and trends that shape philanthropy both today and tomorrow. We hope this series leaves you inspired to think and act through a more collective and visionary lens.

This week, I'm thrilled to welcome the founding partner of the new media company Puck, Teddy Schleifer. Prior to Puck, Teddy was the senior reporter of money and influence at the tech publication Recode, where he covered some of the most influential new entrants into philanthropy, including McKenzie Scott, the Zuckerbergs, Jack Dorsey, and the like.

Teddy explores the role those large private donors play in filling funding gaps and examines where funders should be held accountable to ensure investments are in the best interest of people, and democracy. But I'll stop here. Teddy, please share with us a little bit about you and your work.

Teddy: I cover the world of big money. So that means covering big philanthropy, big political donations, big tax avoidance, the whole gamut. I came into this world as someone who understands that wealthy people have, objectively, an extraordinary amount of power in setting the nation's agenda and setting the economic conditions in which millions of people work, and believing that there needs to be a good amount of scrutiny of how people use that power responsibly.

I'm not necessarily someone who is a, you know, a raging pitchfork-wielding class warrior, nor do I see myself as sort of a bootlicker of the mega-rich, but from a kind of objective journalistic perspective, just trying to come at this and understand if the system is working. So, as you mentioned, I was at Recode, for a while covering tech money. And now I'm a part of Puck, which is a new publication that looks at the rich and powerful and their exploits. So, you know, we have folks in Hollywood people in DC, people in New York and Wall Street, and I'm out here in San Francisco, sort of doing the same thing I've been doing for the last five or six years now, which is covering the ultra-wealthy.

Kerrin: I love it actually, I've always been really intrigued by the role of the private sector to step in, where maybe the public sector or government has potentially failed or where there are gaps in funding for X, Y, or Z reasons.

And as more and more people move into billionaire status; I think there was a 30% increase was one of the billionaires in the most recent Forbes 500... more people are getting a sense of where we need to be showing up in terms of that coverage. So, tell us a little bit about sort of what ignited your initial interest in covering billionaires in philanthropy?

Teddy: So, I was at CNN covering money and politics and that's kind of how I came into this stuff. And you know, I would deal with the Charles Koch, and Tom Steyer, and Michael Bloomberg, and realize that we were kind of only covering part of the story, right?

The amount of money that wealthy people spend on political projects is really just a small sliver of their broader social impact spending. I guess you could say the line between political projects and philanthropy can be very thin. I think lots of it reflects which side of the partisan divide you're on, if you're listening to this and you're on the left, the Koch network considers their spending to be philanthropy, I'm sure those on the left but not consider that.

And if you're on the right, you look at lots of political spending that's done by democratic donors to register voters say and consider that philanthropy even though if you're a conservative, you wouldn't. So, the line between these things is very thin. But I came into this work through politics and have broadened my aperture over the last three or four years to write about the bigger picture, which is the bigger bucket that politics sits in which is: there's a bunch of rich people who have billions of dollars, and you want to change the world and mold it in your image, how are you going to spend it?

Kerrin: And I think one of the things that's interesting to your point is this conversation we're all having about DEI and equality. I'm similarly from San Francisco. So, there are certain structures I have that may be reflecting my values, but it's interesting to your point that the left or the right, can really push things like wealth, gaps, political agendas – all those things that change our democracy and shape our landscape in ways that people need to be aware of. So, I think it's a really interesting thing.

I love that there's someone like you focusing on this, and this is actually something that's new to our podcast, in terms of this perspective of where does this kind of sit? Tell me about Puck and do you still plan on covering the same beat in this new chapter?

Teddy: So, at Puck I'm doing the same thing I've been doing for the last four or five years now in over the last couple of months. You know, Puck has basically been in beta, and we launched more formally last month, but all summer, I've been writing about what the big philanthropists and the big mega-donors have been up to. So, the other week, I was reading a story about Karla Jurvetson, who's kind of one of the biggest Democratic donors in the Bay Area, and the money she's spending on political reform.

I wrote about Mackenzie Scott and Bill Gates. So, sort of doing the same jam. But, you know, I think the premise of Puck and what we want to capture is the inside story, the things that really happen, which people don't really want to talk about it in this world.

I mean, especially in philanthropy because everyone's got a conflict of interest. If you're a grantee you might be talking about the downside of the funders you work with, or not being able to get funding. I'm a believer that there are two conversations that happen and then there's what gets written. And there is what people really know. And to the extent that we can close the chasm between those two things, I think it's in the public service. So that's where I'm coming from. But that's how I think my work might be a little different at Puck. I have a little bit more creative license to say what really happens and say what I really think about the people I cover with some personality in a way that, you know, as part of Vox, maybe I'm coloring slightly more inside the lines.

Kerrin: I think that to your point that this opportunity is somewhat iconoclastic in the way that we're examining these movements in these sectors and analyzing these individuals and it's something we need to be very blunt about. But tell me, why now?

Teddy: I mean, the honest answer is it started this year. And, you know, I think this is coming at a time when there's just an incredible amount of hunger for something different in the media. So we just started last year, and there was a group of about a dozen of us, you know, I mentioned in kind of the four power centers of American culture, who were all kind of writing about the characters of our world.

Kerrin: This is something that's really like, hits home to me right now, because it's one of the things that as we as technologists continue to consider as we bring our own values into our work. And how do we do this? And who are our clients? And how do we represent our values? It is a constant struggle to say, you know, when you have people have different views of you that are affecting the community positive way versus, you know, what are the unforeseen things? So, it is it's just a real struggle, to be honest, even at the technology level we feel.

So sure, I just want to comment on the complexity of the issue. But let's take a look at you know, this idea of how social media and even more formal journalism can really impact the philanthropic sector because I think the call to action for Puck is to bring a broader voice to some of these places where we need to hold people accountable, or just promote things that are going well. And I think there's still a gap. And I'm curious, on that train of thought, where do you see or why do you think philanthropy tends to have less widespread coverage than other industries like technology? Like why isn't there more coverage out there when philanthropy is such a large part of our GDP?

Teddy: I think top editors and publications just think it's boring. I mean that's the honest answer. It's like, okay, a person gives 100 million dollars away to a food bank, why do I care? and philanthropy can be boring to be totally clear.

You know, I think I write about it in a different way, which has an expression of power and expression of values, about how the ultimate winners of capitalism are converting their money into a kind of soft power. I think some philanthropy coverage is boring.

And I think there's a way to understand that philanthropy is more than a rich person doing a good thing. But it's a way of kind of track how these influencers are a part of the broader economic system. I mean part of the reason why wealthy people give large amounts of money away has to do with things like taxes and reputation burnishing. To pretend it's not a part of the story of mega philanthropy is ludicrous. So that stuff is interesting.

You know, I think you could argue that some of the other stuff, isn't it? But I think to the broader question, is it just because editors make it hard, or editors aren't interested? I think part of this is that the subjects make it hard for us. I think that lots of mega philanthropists are incredibly thin-skinned and have very low thresholds for what they would consider a quote-unquote, negative story, and are only really interested in positive pieces that, you know, are just puffery for all the good they're doing in the world.

I mean, that's the sort of coverage I'm not interested in furthering. I think wealthy people are just hard to cover. You know, I see this beat as fundamentally about inequality, and fundamentally about the rich and the poor. And I think there should be reporters covering the poor and having to secure cover reporters covering the mega-rich, but there are all these minders around them and deals and wealthy people are used to getting their way. So, I think wealthy people at a higher level, make it hard for any observer, whether it's a reporter, an academic, or a researcher to cover the nonprofit sector. I think wealthy people, a combination of all these things: they have thin skin, and they make it hard for reporters to do their jobs. And I don't think there's been enough buy-in from kind of the mainstream media into this topic.

Kerrin: So, as you start to see people come in and try to decolonize wealth structures, is this gaining momentum? Do you want to see more of that? Or what will it take to get more mainstream media to really analyze these voices? So, I know there's a little bit of momentum, but to your point, it doesn't seem like coverage is equal on both sides, the spectrum still has some gaps. Is that fair to say?

Teddy: You know, I don't really see myself as necessarily part of the critic class. As you know, I'm a reporter who thinks that these topics deserve much more scrutiny. I'm not necessarily trying to indict the entire system here. But I want to ask the right questions. And obviously, I would say the critics have informed the questions that I asked, and I think that's good. That's true of anybody who covers a sector.

If you are a reporter covering the Packers, naturally what other teams think about the Packers would inform the questions you ask of the quarterbacks or the general manager of the Packers. I don't align myself necessarily with the critics. And I think lots of times the critics go over their skis. I think they definitely take a "I'm a hammer and here's a nail" sort of phenomenon where they paint extraordinarily broad brushes at times and lump in Jeffrey Epstein giving millions of dollars to a nonprofit to pave over his misdeeds with the upper-middle-class suburban family that gives $10,000 to their church, like those are very different charitable acts. So, you know, I think there's obviously more questioning of the system. And I think that's healthy because a lot of the system did not have any real kind of debate or internal questioning. But I don't necessarily agree with the answers to the questions that are proposed by the critics, as much as I am thankful that they are being asked.

Kerrin: And, the reason I brought that up is that I was trying to get a sense for where you fall on the spectrum as a journalist staying as in the middle and agnostic as you can be on those things, I think is important.

I think one of the most compelling parts of a lot of the work and writing that you do is that there’s an opportunity and appetite for realism here. It's to get that perspective of philanthropy as a whole and what you would want to see changed. So, what do you want to change? What area if anything in philanthropy needs to be reengineered?

Teddy: I do think that understanding the source of the wealth and how the wealth was created and juxtaposing that against the ways the wealth is used is important. This is something that lots of philanthropists don't want to talk about, they only want to talk about the money they give away. And they don't want to talk about kind of the broader holistic

picture of what is my impact on the earth. And that includes their charitable giving, and that includes their corporate life.

So maybe the primary thing I'm asking for is a broadening of kind of our understanding of these people's impact, not necessarily you should be doing x instead of y. But it's almost a paradigm shift about the things that you ask and the questions we pose because I do think it's relevant, and to act as if the left hand is different in the right hand, rather than being part of the same body, I think is ridiculous.

It begs the question about whether you know, billionaires are good for the world, and I don't think that's necessarily an easy question to answer. I mean for every critic of Jeff Bezos you could also argue that Bezos has totally unleashed a new industry of e-commerce and that Amazon is also the first or second-largest private employer in the United States. And Amazon is now paying college tuition for its employees. I don't necessarily think the class critics necessarily have it right, either. I mean, there are lots of questions about philanthropy, but I think these questions are really about the economy and about whether the system is fundamentally working. And if you want to ask should billionaires exist, I think you really must ask should trillion-dollar companies exist, right? And these are things these are hard questions to answer. And there's not, you know, I'm not wielding the solutions here.

Kerrin: It's an interesting concept for sure. The answer that I would follow up with, that is, like, you know, what depends on the company's doing. And like, to some degree, I think the same thing stands for someone like a billionaire, which is it depends on if they're throwing their wealth into DAFs. And I'd love your opinion on DAFs.

When you look at things like that, that are intermediaries that are slowing the process of getting money into the social sector, what's your take?

Teddy: I'm not necessarily as anti-DAF as some people think I am. I think the debate about DAFs has gotten so reductive because people can just say whatever they want, and there's basically no data that shows how individual accounts are sending money into the sector. So basically, it has a "ships passing in the night" feeling where DAF defenders can say, hey, look at our average payout rate. And, you know, DAF critics can say, but it's possible for the money to be doing more, which is also true.

So, like, it feels like everybody is able to say what they want because there's no individual reporting by individual accounts, which makes the debate sort of infuriating to write about, because everyone is able to insist that they are right, and there's no bullshit detection. So that's part of the challenge of writing about it. I mean, I do think that if you're pro-transparency, you want to see individual data account payout rates, that would be helpful. And I think that would allow you to have a much better sense of widespread abuse happening, or if this is just sort of a nightmare scenario, peddled by some academics.

Kerrin: Yes, it was a hot topic and sort of found itself without a lot of data. And I think one of the things that DAFs point to is the fact that we don't have a great way of collecting collaborative data or anything of that nature downstream. So that's just something that as technologists, we're constantly kind of exploring what to do about. A lot of times the rate-limiting step is as simple as people don't share their data. I think that the idea about open

data is really the focus that we are trying to push but you know, to each their own. What are the other major things you're thinking about when you examine philanthropy today?

Teddy: I think one big question is how much these people will engage politically. There's a great question about whether focusing on nonprofit 501C3 donations means you are missing a big question about American society, which is: is this system even working politically, economically, or financially?

And sometimes you see sort of a myopic kind of framework from some big donors who don't want to engage in politics. You know, I wonder sometimes whether they're missing the boat. Obviously, over the last five years, there have been all these Silicon Valley types, who have started spending enormous amounts of money on kind of anti-Trump stuff, for instance. And you always got the sense that some of them didn't necessarily want to be doing it, they sort of thought it was beneath them, they didn't like being in the mud, or maybe they had unease about being another big donor in politics.

And I think that it skews outcomes toward more oligarchic and less democratic outcomes. On the other hand, if you are a progressive who thinks that, you know, Trump is some sort of threat, clearly, you have not won yet. And I wonder when not these people are going to stick around, because you do get the sense that, you know, if you wanted to change the world, you probably wouldn't spend more money and kind of partisan and political combat. And sometimes I'm amazed that people. You take someone like MacKenzie Scott who claims that she wants to part with her $65 billion fortune and wants to lead social change on causes she cares about, but she doesn't spend a dime on political campaigns.

Or her ex-husband, Jeff Bezos, has a $10 billion dollar Bezos Earth fund focused on climate change. There are certainly some Democrats I talked to who say that if he just wanted to spend $10 billion on solving climate change, he should elect more Democrats, which is something he will not do. In fact, Bezos's only real kind of political expenditure to date, at least major one, was a couple of years ago, he spent $10 million to elect veterans running for office, which included some Republicans who, you know, certainly disagree with Bezos on climate change. So, one of the big questions I have about kind of the new crop of mega-donors is, how political they're willing to be or if they're just going to kind of throw their hands up and try and stay nonpartisan and above it.

Kerrin: So, Mackenzie Scott's a great example of someone who obviously became a talking point to large foundations of how do we do things differently? How do we leverage trust-based philanthropy, all the things that you can kind of hear in the hubbub of communications around the larger legacy foundations? And I'm wondering, like, do you think that's going to become the norm? Do you think that's something that more people are going to drive towards? Or do you think that you know, there's a reason why legacy foundations exist in blending the two will be important a lot of people criticize, for example, MacKenzie Scott just writing really big checks to people that have the capacity to use them, which takes the money and puts them into a sort of a canopy and not the actual ground. So, I'm curious to get your take on MacKenzie Scott because you brought it up.

Teddy: Yeah, I mean, obviously MacKenzie has shown that a different model is possible, though, I do think some of the hoopla around her has gotten a little bit ahead of itself. She

has shown definitely that it is possible to give away money at a much faster clip with much less overhead and much less shtick, but I don't know if she's going to have the last laugh.

I mean, let's wait five years is sort of my point on this. The Gates Foundation has 1,500 people working in Seattle and around the world for a reason, at least in theory for a reason, right? Because they think that the bureaucracy and you know the forms and lumbering nature of big philanthropy has a logic to it right? That's why you need to do this. And maybe MacKenzie will have the last laugh right and maybe MacKenzie will show that the Gates Foundation doesn't need so many people to do this and you can do this all yourself, but I feel like some of the media narrative has gotten ahead of itself. And it's possible that MacKenzie Scott gives $50 million to something that is a total scam or not a scam but just something that implodes in a fantastic fashioned in a way that would never happen if she were structured?

Kerrin: Perhaps it's a risk that she's willing to take the same way a VC would? I don't know. How do you make sure that you have a solid view and you're doing what you anticipated? I think you're completely right.

Teddy: That's totally plausible.

Kerrin: No, I love it. I agree. I think it's such an interesting thing. I think it challenges the way people think. I love what she's doing and I'm curious to see how it all plays out. So final question before we go into our fancy rapid-fire question section. And it's about where we are today, the overall panic that we had around the pandemic environmental crisis, these things where billionaires have had to come in into a disaster mode and put money out there. And I'm curious to get your sense, do you worry that the future is dependent on billionaires and their money to sort of fuel these efforts? Do we have a system that has fallen short?

Teddy: No, I don't have that much worry about it. I think at the beginning of the pandemic, there was a lot of concern about that. But then, you know, the federal government, much-maligned, did play a huge role in being that safety net during the pandemic. I mean, billionaires got wealthier, but it's also not often said is that you know, lots of regular middle-class people got wealthier too because the federal government spent trillions of dollars in economic stimulus and appears to be about to spend even more as part of the Biden plan.

So, I know that was a concern entering this, and obviously, billionaires did play a key role. You know, would there have been as fast a vaccine had not been for the Gates Foundation or whatnot?

Kerrin: Alright, so let's wrap up this podcast on a rapid-fire note, I'm going to run you through a series of short, quick questions, and I encourage you to respond with the very first thing that pops into your mind. Are you ready? Alright, so the Forbes 400 list just came out? Who is your favorite new face in the crowd? And who is the most effective philanthropist on that list?

Teddy: I'll say someone I've interviewed we interviewed a couple of times recently, Sam Bankman-Fried, who is 28 years old, or 29?

He’s the founder of a crypto exchange called FTX and is now according to Forbes worth about $12 billion. And I sort of did not think that was credible. But apparently, Forbes does. And they're the gold standard on this. Sam is an interesting guy. I mean, he basically is sort of a believer that young people who are ambitious should just make as much money as humanly possible, and then donate it all away, and they shouldn't really get too caught up in you know, social impact through their jobs. So Sam is certainly an interesting guy.

Kerrin: Absolutely. It's such an interesting conversation to have. So the next question is, if you could switch your beat to cover anything else in the world, what would it be and why?

Teddy: I would love to cover sports. I mean, I find you know, there's definitely a pack mentality covering a team, but you know, I was talking about the Packers early earlier and I like the competitiveness of kind of journalism and would love to cover a kind of a franchise and beat up some other reporters.

Kerrin: Is your team the Packers then?

Teddy: No! I'm an Eagles fan I just love the football side. I would love to cover any team really.

Kerrin: That's awesome. And the final question, if you could snap Your fingers and instantly fix one of the world's most pervasive problems. What would it be? And why?

Teddy: Education policy, just because that feels like the root of so many other issues. I know, obviously, poverty plays a role in that as well. So, I don't know if that's necessarily the route, but it's one of the routes. And it's the sort of, you know, a lot of Silicon Valley people have spent a ton of money over the last decade to try to fix education policy through education reform movements, and it’s unclear if that money worked. It's one of these really intractable challenges. I'm glad I'm on the side of covering it and trying to actually do it.

Kerrin: Thank you so much for joining us on the podcast today and sharing more about yourself in your work.