

THE KRESGE FOUNDATION

Remarks by  
Chairwoman Elaine Rosen  
at the new-facility dedication

Sept. 16, 2015

The Kresge Foundation  
Troy, Mich.

Hello everyone. I am happy to be here.

And so unbelievably proud.

On behalf of the entire board of trustees, thank you for all you have done to make this stunning addition possible.

I have been a Kresge trustee for 12 years and its chairwoman for the past 8. This expansion of our headquarters is the steel and glass manifestation of an evolution that began a decade ago.

It represents growth and progress – and promise – in our never-ending quest to fulfill Sebastian Kresge's mandate to "promote human progress." These walls are truly an integral point-of-arrival within a series of bold actions and aspirations that define The Kresge Foundation today.

I would call your attention to 4 of those actions:

First, in less than 10 years, Kresge has transitioned from a philanthropy that exclusively awarded challenge grants for brick and mortar projects to one that deploys an ever more fascinating array of tools to advance our objectives centered on improving the lives of people who are most in need.

Kresge spent eight decades awarding challenge grants and, in doing so, helped build the nation's libraries and hospitals, community centers, shelters, museums and universities. In doing so, we taught great lessons of strategy and goal achievement to the not-for-profit world.

A second, defining action was our response to the Great Recession. I said then – and I believe it now – that fully funded, privately endowed foundations like ours, while usually at work for the long haul, have a great responsibility to step up in times of crisis.

We pledged at that most perilous moment to maintain our funding levels. It was a risk taken at a time of profound uncertainty. We also wisely understood that our financial planning and performance would ultimately need to focus on "paying ourselves back" – which we've done. This paved the way for designing the thoughtful and comprehensive spending policy that we use today.

Three years later, in 2012, we trained our sights on a new, overarching focus on American cities. Each program team has calibrated its strategy accordingly. This focus will guide our efforts into the next decade.

And, in 2014, we took what some might say was our boldest single action. We provided superb leadership throughout Detroit's fragile bankruptcy proceedings. And, we made our landmark \$100 million grant to the Foundation for Detroit's Future. Ours was one of the first and largest contributions to the \$816 million fund known as the Grand Bargain.

It was vital and historic and imperative. Some might say, as I do, that this was our finest hour. So far. ...

Now, all this brings me back to the dedication of these 16,000 square-feet. In so many ways, they represent our collective aspirations going forward.

This entire building signifies our recognition that to do great work, you must have great people.

And we certainly do.

And those people – all of you – deserve and require space in which to work and think and get together that is commensurate with the ambition we have set.

I do hope that what we've built here does just that.