



Practically Speaking

NUMBER 13, WINTER 2003

From the other side of the ledger

A conversation with Fleet Bank's Sheilah Rostow

Senior Vice President **Sheilah B. Rostow** — Fleet Bank's representative to the Donaghue Foundation for the past six years — has put her individual stamp on Fleet's work as co-trustee. "She is a model team player," says co-trustee Ray Andrews, lauding Rostow's active involvement in strategic planning and decision-making in matters financial and beyond. In fact, when Fleet recently promoted Rostow from the position that normally oversees the bank's side of the trusteeship, Andrews lobbied strongly for her to retain possession of the Donaghue account. It's an assignment — and a partnership — that Rostow was pleased to be able to continue.

We recently visited with Sheilah Rostow in her Hartford office to discuss Fleet's role as co-trustee, and to learn more about how Donaghue is managing its endowment in these challenging times.

Sheilah, tell us briefly how a large financial organization like Fleet came to be the institutional trustee of a medical research foundation.

This was by Miss Donaghue's design. She wanted both an independent, individual trustee and an institutional trustee — because she was used to the form. She named Connecticut Bank & Trust Co., the manager of her money at the time, and Attorney Alexander Goldfarb, who was her conservator. Mr. Goldfarb died during the period the estate was being probated, so it was left to the probate court to find someone to take on that role. Meanwhile, on the institutional side, CBT was purchased by Bank of New England, which was bought by Fleet — and that's how Fleet ended up as the institutional co-trustee.

Is it a common practice for charitable foundations to have both an individual and institutional trustee?

Yes, it's ordinary enough not to be unusual. What is unusual in this circumstance is that neither of Miss Donaghue's named trustees got to serve. She has a court-appointed individual co-trustee [Ray Andrews] who didn't know her, and a successor bank. And I didn't know her. So Ray and I have really thrown ourselves into the documents, into the will and the trust language, and all the other things she left behind for us to be able to determine who this person was. That is part of what trustees do, to fill in those blanks in a person's expressions of intent.



Sheilah Rostow in the Hartford offices of Fleet Bank. In the background is Phoenix Plaza, site of the former State Street property where Patrick Donaghue established a successful liquor wholesale business in 1875. He later invested his profits in Hartford real estate, which forms the genesis of the Donaghue fortune.

Why? Because the whole idea of the trust is to play out the individual's intentions?

Exactly. That's your duty and your responsibility. When you're named a trustee, you're serving in a

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The Foundation's Purpose, from Article Fourteenth of the Will of Ethel Donaghue: The Foundation established hereunder is created and shall be operated solely for the purpose of providing financial assistance for research in the fields of cancer and heart disease and/or other medical research to promote medical knowledge which will be of practical benefit to the preservation, maintenance and improvement of human life.

Bear market reflections prompt spending policy, an endowment baseline, and a new five-year plan

Minding our principles about principal

Let's begin with a quotation from this column several months ago: "When a road is obstructed by circumstance, the most practical thing to do is stop, reflect, step back, and choose a better path." Beginning in late 2001, misfortune in the stock markets erected a real obstacle for us. In keeping with the old maxim, "When you're dealt a lemon, make lemonade," the Trustees chose to transform the economic downturn of many months ago into a positive event, treating it as a useful incentive for us to reflect not only on how much money we have to spend but also on how we choose to spend it. Our reflection occurred against a backdrop of several years of quite aggressive spending that took full advantage of our mandate from Miss Donaghue to consider active use of trust principal.

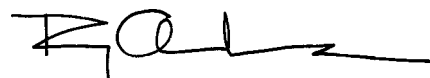
After a good deal of stimulating discussion, we adopted a new spending policy, which is illuminated in the Sheilah Rostow interview beginning on page one. Since the policy couldn't be properly formulated in a vacuum, we enveloped that project in a wider one: the fashioning of a five-year plan that will build upon the lessons we've learned from our years-long research in grantmaking and embody the discipline of closer spending controls while preserving the unique character of Donaghue. Now that we've finished with the spending policy itself and are *in medias res* on the overall plan, we can point to some principles that undergird the policy and will greatly influence the ultimate plan as well.

Despite the financial downturn, the Trustees continue our commitment to making maximum use of the independence and flexibility Miss Donaghue gave us to design the Foundation around her practical benefit-focused purpose. We have defined a suitable memorial to the Donaghue family as a sizable and vital foundation intended to continue indefinitely; this translates into maintaining a principal of at least \$60 million dollars in order to influence health research in Connecticut. In vowing to keep \$60 million available, we have considered and dismissed for now the idea of structuring ourselves for active fund-raising. For reasons of simplicity, practicality and, quite frankly, a

recognition that we are already blessed with a great endowment, we will plan to rely on our own resources. To suit the times, we've revised significantly our reading of Miss Donaghue's grant of authority to spend principal. When the stock market was soaring, we treated it as a near mandate to put money to work in research. Today we're seeing it as a handy aid to flexibility, both in investment policy and in spending, a power to be used only strategically and sparingly. Just as the financial lemon has stirred us to revisit strategies, it also prompts us to focus on Lynne Garner's skills and role as a program evaluator. The carryover effect of prior years' decisions on multi-year projects means that our throttling back of spending must be a measured one with a lag time; this will curtail exploration of new initiatives to some extent but will also allow Dr. Garner to concentrate more on a needed assessment of our completed and ongoing work.

As I write this, we're deep in the fascinating process of designing our future once again. As the various articles in this *Practically Speaking* suggest, we're building upon the lessons of our past, enjoying the company, conversation and insights of our circle of advisers, watching more players on our small stage come and go, experiencing yet another form of cycle in our existence, and reminding ourselves — as we learn from our researchers — not to hurry.

One additional point requires mention as we think of significant changes around us. Last November, Maggie Willard moved to the Hartford Foundation for Public Giving after seven years of service to Donaghue. Maggie brought to the Foundation an admirable work ethic and a wealth of philanthropic know how, and all who have worked with Donaghue will miss Maggie's fine hand in operations. The Trustees in particular recognize how much she contributed to the Foundation's development from 1996 to 2002, and we thank her for that and wish her all the best in her new work. ■



Raymond S. Andrews, Jr., *Trustee*

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Donaghue Retreat: Reflect, Rekindle, Reinforce, Resolve

Where you're young, there are a lot of firsts. The Donaghue Trustees staged the Foundation's first ever planning retreat last October 2nd, spending a day in the company of advisers and consultants at the inviting Saybrook Point Inn to work on a five-year plan for the Foundation. The shoreline scenery and salt air, the tasty food and refreshments, the spirited presentations and discussions — all went together to create a memorable day — and a most productive one. Although Trustee Ray Andrews maintained that the event was actually the second retreat — he claims to have held a solitary one in his den in 1994 — he submitted no proof, and the day was held to be an inaugural occasion.



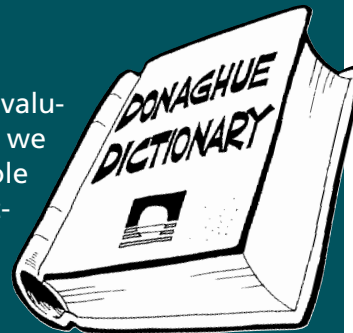
After Sheilah Rostow, representing Trustee Fleet Bank, outlined the Trustees' new spending policy, those in attendance were treated to four presentations to set the stage for the day's discussions. Trustee Ray Andrews displayed the Foundation's collection of annual reports and traced the evolution of policy and practice through the past decade. Consultant Charles Kuchenbrod outlined the current health care context as highlighted in the Institute of Medicine's recent *Crossing the Quality Chasm* report. Dr. Lynne Garner, Director of Program Development and Evaluation, reported on her informal survey of advisers designed to settle on a timely interpretation of "practical benefit." And Dr. TV Rajan, Chair of the Donaghue Investigator Advisory Committee, offered some thought-provoking observations on research priorities for the Foundation.

After a light waterfront lunch in the bright sunshine and fresh air, the participants divided into discussion groups to tackle several areas of planning headlined by provocative questions like, "For Donaghue, what *is* research, anyway?" From the small groups emerged a number of helpful insights, and there was encouraging consensus about the Donaghue fundamentals, an excellent platform on which to erect a five-year Foundation plan.

As the day drew to a close, there was also consensus about the day itself. Aside from some regrets that there had been no visit to the health spa and no moonlight boat ride, the day was deemed complete and the basis for a second (or third) such event in the near future. All that is needed is a good excuse. ▢

be.hav'.ior

It seems that none of us want our behavior discussed, evaluated, or — heaven forbid — changed. The fact that we cling tenaciously to our habits contributes to the key role played in human health by patterns of behavior. The dictionary rather evenhandedly defines "behavior" as "the response of an individual or group to its environment," but in our careless jargon the word takes on a distinctly negative aura, hinting of mental issues or substance abuse problems. In truth, the term covers a very wide and neutral territory of habits, interactions, and lifestyle, and to Donaghue, human behavior is very important because we repeatedly see its effect on health and well-being. "Behavior" is in the Donaghue Dictionary because voluntary individual or group habits "upstream" often produce health problems resulting in poor quality of life and avoidable costs "downstream" — and therefore warrant research effort. ▢



"The shoreline scenery and salt air, the tasty food and refreshments, the spirited presentations and discussions — all went together to create a memorable day — and a most productive one. ..."

Maggie Willard Departs

There has been an empty chair in the Donaghue office since the November departure of Maggie Willard, who was associated with the Foundation for nearly seven years, first as Fleet Bank's Trustee representative and then as an invaluable Director of Operations. Maggie joined the Hartford Foundation for Public Giving to fill a new and challenging position as Donor Services Officer. The Trustees and staff thank her for all she has done and wish her all the very best. ▢



“If you craft an investment objective for your organization, and you stick to it — if it’s sensible, prudent, neither way out there on the edge nor too conservative — you’ll win in the long run, regardless of what’s happening short-term in the market...”

From the other side... (continued from page 1)

fiduciary capacity — you’re doing something on behalf of someone else, because they’re not there to do it for themselves. They hopefully leave behind good instructions so the trustees have an idea about what they’re supposed to be doing. You can get help, of course, from the probate courts and other entities to help clarify things if necessary. But Ethel Donaghue did a very good job of drawing her documents, so that her trustees have some good direction. Does that mean we still have blanks to fill in? Absolutely. Unfortunately, she’s not in West Hartford where we can ask her counsel. So we have to determine as best we can, based on the guidance she left us, what the best decisions are for Donaghue.

The Foundation also commissioned a historical study of the Donaghue family to better understand the life and times of Miss Donaghue and her parents, and the source of the money which would ultimately form the endowment.

Yes, and that was a great idea, because the tendency would be for the public eventually to forget who she was, and how that relates to what the Foundation does. From the very beginning Ray Andrews felt that it was important that Ethel Donaghue remain front and center. This is a memorial to her parents, which is always in the forefront of our minds, and hopefully in the forefront of the minds of the people who receive grant money from the Foundation.

How does the division of labor work between the Donaghue office and Fleet? Is Fleet’s involvement limited to financial issues?

In Connecticut, by law, the trustees are jointly responsible for everything that happens. So it’s impossible, for instance, for Ray to make a decision independent of the bank and for Fleet later to say, “Well, we didn’t make that decision.” The courts would say, “So sorry...” But that’s not the way it works with us. Decisions are shared by both trustees.

Donaghue is a different kind of a foundation in many ways. It deals in areas that are very technical, with details that are very difficult for lay people to grasp. So we need

help from committees and advisers. And there’s an infrastructure: we have an office and staff. Most other foundations administered by Fleet don’t have that — Fleet does all of the grant-making and administration. But the Donaghue office does a huge amount of the daily work. Ray Andrews has headed up the office but the hiring of Dr. Lynne Garner as Director of Program Development and Evaluation has made a huge difference in relieving him of some of the programmatic burden. The evaluation and follow-up that she performs is a very important piece of that. Meanwhile, Jacque Daniel, Office Manager and Program Assistant, keeps all the balls in the air. She makes sure the grants are properly logged and the committees are set up, and that everyone gets where they’re supposed to be.

What’s left for the two trustees to do?

The trustees’ responsibility is less the day-to-day operations of the Foundation and more about determining our strategic direction and managing the financial aspects of the Foundation, including the investments. We also manage regulatory functions, such as filing an annual accounting with the probate court. We keep the attorney general’s office and the probate judge informed of our work. We do site visits of research facilities receiving Donaghue money. And we initiate Practical Benefit grant opportunities that fall outside of our Donaghue Investigator or Clinical and Community Health programs. I attend as many meetings with potential grantees as I possibly can. I participate in all of the Donaghue Investigator interviews along with Ray. When Donaghue had its recent retreat, I participated. I try to attend every Policy Advisory Committee (PAC) meeting. I really am very much involved in the planning and the programmatic work of the Foundation. Ray jokes with me sometimes when I can’t make a particular meeting, saying, “Well, you *do* have a regular job...” And I *do* have a regular job, of which Donaghue is a piece. For Ray, it’s a bigger piece of his time. He has chosen to be a very hands-on trustee, which has been critical to the development of the Foundation over the last ten years.

Does Fleet take the lead on investment management?

Yes. We do all of the operational management of the investment side of things. We collect the income, do all of the corporate actions, and manage the portfolio. Fleet's investment officer assigned to Donaghue meets with Mr. Andrews quarterly to review the investment management. Between meetings, she and Ray are frequently in touch about specific investment decisions. So Fleet brings its expertise, which is considerable, to the investment management process, but we can't take action without Ray. It really is a partnership between the Bank and the individual trustee.

What do you bring to the table as Fleet's representative to Donaghue?

In the beginning I wasn't sure I brought anything. I felt completely out of my depth. So I bent my mind to learning as much about Donaghue as I possibly could. Ray was very helpful. He was clear from the beginning that he wanted to deal with one person at Fleet. Now, coming up on my sixth anniversary, I've been on this account longer than any other relationship manager at Fleet.

What I bring to the table is 26 years of experience in fiduciary management, investment management and administration. By nature, and because of my experience, I think I'm a little more conservative than Ray. But we are a good counter-balance to each other. I'm more fiscally conservative. I'm the one who says, "That's a really good idea, but can we afford it? Can we get a partner to help offset the financial burden? Should we delay this? Could they come up with a better budget?" Those are the routine questions that I tend to ask — and they need to be answered.

But I'm *not* conservative in terms of the strategic directions that we take and where we put our money. I'm very much right up there with my co-trustee on that.

How has your more fiscally conservative orientation shaped the investment strategy for Donaghue?

One advantage to 26 years of experience is knowing (because I've seen it) that if you craft an investment objective for your organization, and you stick to it — if it's sensible, prudent, neither way out there on the edge nor too conservative — you'll win in the

long run, regardless of what's happening short-term in the market. It's a winning strategy. But sometimes that can be difficult. We were challenged by the probate judge at one point during the height of the market because the portfolio wasn't growing at the same rate as the Standard & Poors index. That was because our portfolio wasn't nearly as heavily invested in technology stocks as the S&P was. We were happy with it, but the judge wasn't. We told him that our long-term strategy was a sensible plan, and we stuck to it. Our goal is to preserve principal over time and grow it to the extent that we can.

Have the last few years borne out the wisdom of that strategy?

Yes. We suffered some, but not as badly as if we had jumped on the technology bandwagon in the late 1990s. Our long-term plan proved itself.

What is the current size of the endowment?

It's at about \$68 million. The Foundation was formed with \$53 million or so, and we have spent over \$42 million in grants. There has been considerable grant-making, a significant amount of money out in the research community doing its job, and yet the endowment is substantially larger than when we started.

Do the guiding documents call for maintaining the endowment at a self-sustaining level? If a fabulous \$68 million proposal came along, for instance, would Donaghue consider funding it?

As a matter of fact, the documents allow us to spend everything. We could go out of business. That's at the trustees' discretion. But as a matter of current policy we plan to keep the principal at \$60 million or more.

What, then, has shaped the current funding pattern?

Principally, the understanding that Miss Donaghue meant the Foundation to be a memorial to her parents, and so it's not to be frittered away. If we found a project that would take every nickel that we had, if it was something that we believed in our souls had to be done and that Donaghue was the only one that could do it, we have both agreed that we would do it. But we also think it's

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Changing Faces in the Policy Advisory Committee

Upcoming meetings of Donaghue's Policy Advisory Committee will have a different look, as three charter members leave and three new advisers join the group.

Sherwin Nuland, MD, FACS, and **Worth Loomis** completed their terms of service in September after giving the trustees guidance and support for six years. Shortly thereafter, **Judith Kunisch, RN, MBA**, found it necessary to resign from the Committee due to the demands of a new position. The Trustees and staff are deeply grateful to all three for the invaluable contributions they have made to the Foundation's work.

As part of an ongoing effort to broaden the perspectives of the Committee and increase the presence of science around the table, the Trustees have made three new appointments, whose participation in policy discussions will be welcomed by all. **TV Rajan, MD, PhD**, Head of the Department of Pathology and Professor of Medicine at UConn Health Center, is well known to Donaghue as the Chair of the Donaghue Investigator Advisory Committee and brings the expertise and viewpoint of a basic scientist to the Committee. **David Ormstedt, JD**, recently retired after twenty-six years of state service as an assistant attorney general, headed the AG's public charities unit for many years and is an expert on charitable trust law. And **Bruce Gould, MD**, Associate Dean for Primary Care at UConn Health Center, combines the qualities of a community-oriented physician committed to the disadvantaged and a prime proponent of quality improvement in health care. ▣

“The market upswing allowed us to hone our grant-making philosophies. We were not just growing the endowment, but also our understanding of what we were doing...”

From the other side... (continued from page 5)

highly unlikely that will ever happen — or anything close to that. We believe that our responsibility is to maintain this foundation at a level that makes its contribution viable. In order to make a difference, we feel a critical mass must be maintained. Failing the grand serendipitous opportunity, that’s how we’ll continue to manage the Foundation.

Has the bear market contributed to any change in fiduciary philosophy?

The sliding market gave us an opportunity to do something that we hadn’t had to do until then, which was to examine our spending practices and devise a new, well thought-out spending policy.

Describe that policy. By “spending” do you mean grant-making as well as administrative expenses?

The whole thing. During the market upswing, we could spend really without worrying about it. That allowed us to take some risks and do some more exceptional types of grant-making because we had the opportunity and the money to do so. It also allowed us to hone our grant-making philosophies and prioritize the things we wanted to do. We were not just growing the endowment, but also our understanding of what we were doing. We learned a tremendous amount during that period that will inform everything we do going forward.

When the stock market declined it gave us a timely opportunity to impose discipline

2002 Clinical & Community Health Program Grant Recipients

Investigator	Title	Institution	Project Title
Tony George, MD	Assistant Professor, Department of Psychiatry	Yale School of Medicine	Nicotinic antagonist augmentation of SSRI antidepressants
Karl Insogna, MD	Professor of Medicine, Internal Medicine	Yale School of Medicine	Dietary protein impacts calcium and bone metabolism
George Kuchel, MD	Director, Center on Aging	University of CT Health Center	Urinary incontinence in the elderly: a translational approach
Jeffrey Kahn, MD, PhD	Assistant Professor of Pediatrics	Yale School of Medicine	Epidemiological investigation of human respiratory viruses
Naveed Hussain, MBBS	Assistant Professor of Pediatrics	University of CT Health Center	Regional database to study outcomes in premature babies

2002 Donaghue Investigators

Elizabeth H. Bradley, PhD, Assistant Professor of Epidemiology and Public Health at Yale University. Dr. Bradley is a health services researcher with a focus on quality improvement and health system performance in the care of older adults. Her specific research objective over the five-year Donaghue Investigator award is to examine why clinical care often deviates from clinical guidelines that are widely supported by scientific evidence.

Kevin P. Claffey, PhD, Assistant Professor of Physiology at the Center for Vascular Biology at the University of Connecticut Health Center. Dr. Claffey’s primary focus of research has been the study of the molecular mechanisms related to tumor growth and metastasis with respect to tumor-induction of new blood vessels or angiogenesis. His Donaghue Investigator research project is titled “Mechanisms of MT1-MMP-Dependent Breast Cancer Metastasis.”

Barbara Kazmierczak, MD, PhD, Assistant Professor of Internal Medicine at Yale School of Medicine. As an infectious disease physician, Dr. Kazmierczak is particularly interested in determining how the lung defends itself against microbial pathogens. Lower respiratory tract infections, often caused by opportunistic bacterial and fungal pathogens, remain a major cause of morbidity and death in hospitalized patients. In her research, Dr. Kazmierczak hopes to develop a better understanding of how epithelial cells contribute to innate and acquired immunity to reduce the risk of opportunistic infections.

on ourselves. The law requires a foundation like Donaghue to spend a minimum of 5% of its total market value each year, which includes administrative and other expenses as well as the grant-making. We can spend vastly more than the 5% because Miss Donaghue told us that we could, so we're not stuck with that. It's a floor, not a ceiling.

In fact, didn't Donaghue last year fund its highest-ever level of research grant-making, at more than \$8 million?

Yes. Many of those were multiple-year grants, but the level of 2001 grant-making produced a double-whammy because it coincided with a significant slide in the market.

How did you determine a spending target for Donaghue?

As part of our discipline we asked our investment officer to do some modeling for us, factoring in all of the multi-year commitments previously made, and looking at the spending at different levels. As a result of this process, we came up with a spending policy of 5½% for the portfolio. During the next couple of years we will exceed that — spending will be more like 7% or 8% — because of prior commitments.

So the question becomes: if we're eventually going to spend at 5½%, what does that mean for grant-making? That is one of the reasons we convened a day-long retreat in October. We asked the members of the PAC and our scientific advisers and staff to come for a full day and work with the trustees on the strategic direction for the organization [see "Retreat" article, page 3]. The sessions were incredibly illuminating because our advisers gave us very clear indications as to where they thought we ought to be concentrating. As a result, Ray and I are now doing a series of interviews with each of the advisers to get their response to some of the ideas we've formulated since the retreat. From there we think we'll be in a position to design what the next five years will look like.

This process is not being driven by a fear of having insufficient funds and feeling the need to cut someplace. The stock market has handed us an opportunity to rethink what we're doing, not necessarily in the context of dollars, but in the context of direction. What do we want this Foundation to be? And once we know that, how can we best fund our activities in light of our new spending policy?

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Yale University receives grant to study biomedical ethics

The Institution for Social and Policy Studies at Yale University is the recipient of a five-year, \$2.1 million grant for the study of ethics issues in biomedical and behavioral research. This grant will allow the Yale's **Interdisciplinary Bioethics Project** to focus on the ethical challenges and concerns that are inherent in conducting biomedical and behavioral research using human subjects. The ultimate goal of the project is to enhance the ethical dimension of medical research in Connecticut and elsewhere. The grant will support a bioethicist-in-residence each year and the work of visiting scholars. Small research grants will be made during each of the five years to study ethical issues that arise from the planning and implementation of actual health research conducted in Connecticut, and the initiative will foster an ongoing statewide discussion with institutional review boards. For more information about this initiative, please contact Carol Pollard at the Institution for Social and Policy Studies.

Five-year study hopes to gain clues to early schizophrenia

A five-year grant for \$1.6 million has been awarded to **Scott Woods, MD** of the Yale School of Medicine Department of Psychiatry for the continuing study of early schizophrenia. Dr. Woods is working with other clinicians and researchers at Yale to develop increasingly successful methods of identifying persons who have symptoms of the prodromal phase of schizophrenia. The ultimate goal of early schizophrenia research is to develop a standard method of treating schizophrenia in its early phase that will reduce the severity of the disease. This grant will also enable the Yale research program to be expanded to the Institute of Living in Hartford. ▢

GRANTS IN PROGRESS

The Bright Beginnings Program at Yale-New Haven Hospital is at the center of a Donaghue-funded grant on the **"Effects of a Mentoring Program on Maternal and Child Health."** The purpose of the grant is to extend a randomized controlled trial evaluation of intensive mentoring by volunteers in order to compare the effects with programs that use home visitation by nurses. The mentoring is provided from shortly before the birth of the baby through his or her first birthday. The overall goal of the volunteer mentor is to establish a helpful relationship with the mom-to-be that will translate into better health for both moms and babies. Dependent variables include reduced rates of depression, more stimulating home environments, higher rates of on-time immunizations, fewer accidents and injuries, and improve cognitive development.

The PI on the grant is **Victoria Seitz, PhD**. Dr. Seitz is a developmental psychologist who has conducted several longitudinal studies of children raised in poverty to determine its health related consequences.

Although recruitment into the study was delayed due to physical renovations and staff changes at the program site, data collection has been proceeding well. By using intensive efforts to meet subjects at their convenience, including home visits on Saturday, Sundays and evening, data have been collected from over 90% of the study's subjects.

If the study demonstrates that the volunteer mentoring program is as successful as the visits by nurses, it can be a model for other hospitals and other health programs serving low income populations. ▢



From the other side... (continued from page 7)

Will this strategic process lead to an evolution of the grant programs?

Yes, although it's too early to determine what form that will take. Our questions include: should we be focusing our energies in specific areas? Should we be gearing grants toward specific topics? Should we be giving fewer individuals larger grants or making smaller grants to a greater number of researchers? Should we do everything from a practical benefit perspective? All of these things are being looked at. Our grant-making cannot be static. It has to address the present and be prepared for the future. There are no conclusions yet, but nothing is sacred except Miss Donaghue's purpose and the commitments we've already made.

At the end of the day, what do you gain from your involvement with Donaghue?

The Foundation has given me a tremendous opportunity to help create something. Ethel Donaghue did the hard part — she created it and funded it. And Ray Andrews came along and did a lot of heavy lifting on his own. But together we have been able to take Donaghue forward. We haven't been afraid of reinventing the Foundation as needed. When you decide to make fiduciary management your career, you never think that one day you'll be able to have this kind of an impact.

One of the other pleasures of my Donaghue experience has been working with Ray Andrews. We have forged a very strong professional partnership. He is such a creative person and is so open to opportunities, to ideas, and to change. He's not afraid of taking risks. As a lawyer, he thinks about risk from a number of different angles —

that's the way he's been trained. Ray brings a lot of life experience to what he's doing at Donaghue and he's got a vision and can articulate it. To my mind, he was the absolute best selection at the right moment for this Foundation. I think I would have been poorer as a person and a professional without having had the opportunity to work so closely with him.

What have you learned from your interactions with medical researchers?

I've learned two things about medical research. One is that medical researchers have an entirely different concept of time than the rest of the world. If you're a research scientist and something you do incrementally moves the knowledge forward such that something fabulous comes out of it in 100 years...they seem to be fine with that! I could never adjust to that timetable! But these investigators do, and I think that's just astonishing. So I've learned a whole new definition of patience.

The other thing I've learned — which I'd love to see translated into the wider world — is a more mature sense of what failure is. When investigators take a hypothesis down a research route and it doesn't prove the hypothesis, they have learned something else. Researchers don't seem to see anything as an absolute, closed-door dead end. And if they reach a dead end they choose another path. There's an endless willingness to put themselves out there and try again. I have a lot of respect for people who are willing to do that. And in the midst of all this, they also have to go out and raise their own salaries through research grants. I don't think the average person understands that. So I've acquired a deeper appreciation of the unusual people who are driven to do medical research. ▀



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