

## Ep #17: Engaging the Next Generation in Family Philanthropy with Tripp Frey



### Full Episode Transcript

With Your Host

**Ellie Frey Zagel**

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Welcome to episode 17. This is the second episode of a three part series in collaboration with the National Center for Family Philanthropy. This topic is on engaging adults in family philanthropy. Enjoy.

Welcome to *The Family Business Leader Podcast*. A podcast for multigenerational family business leaders who want to become the leader they were meant to be. If you're ready to learn how to develop your own authentic leadership style, successfully lead your family business and create your own lasting legacy while still honoring theirs this is the podcast for you. I'm your host, Ellie Frey Zagel, family business leadership coach and third-generation family business leader. Let's get to it.

Hi all, welcome back to *The Family Business Leader Podcast*. So happy, happy to be with you. It's been a while. As you may know I am starting off or getting back into things with a three part series, maybe more, maybe more parts, but a three part series on engaging adults in family philanthropy. It's based on work I'm doing with The National Center for Family Philanthropy. And I have the honor of moderating an upcoming panel.

So, I've decided to interview each of the panelists, so audience members at this forum in San Francisco in October are able to listen to the panelists and then go to the podcast for more in depth interviews, and quite frankly, more information. I've never done this before, I haven't heard of anybody whose linked a podcast with a live event in this fashion. So, let's see if it works.

So today I'm interviewing my cousin and one of my favorite humans, Tripp Frey, he's also the third generation of the Frey Foundation. And he is our board chair. Just to remind you and set some context, our foundation is about 150 million depending on the market. We are in the third generation. Our first generation really grew the bank and insurance company and then sold both upon their passing, more or less that's the timing and then the proceeds went to endow the Frey Foundation.

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The second generation really ran it since endowment in the early 90s I would say. And then they've just done an amazing job with the foundation. And now it's under the third generation's leadership. So, we have made that succession. We do have professional staff. I think we've got five professional staff on team Frey, they're amazing. They keep us in touch with the community and the needs, and help us create the impact that we're looking to create. And they're just incredible, incredible humans doing some really great work in the world. We're very lucky.

So, I just want to give a little bit of context to our family foundation. It is a family foundation, in some cases it's just one foundation, meaning not everybody is going to be like our foundation. It's kind of one family office. There's just one family office. But what we're hoping from these interviews is maybe a nugget or two, whether you're an emerging generation looking to maybe get more engaged in your family's philanthropy or you're a parent of emerging generations who want to engage them and prepare them.

So, I hope you enjoy this conversation I have with Tripp Frey. We talk about preparing the next generation. We talk about board work. We talk about how we stay engaged. And we talk a little bit about what really works, and so going to be advice for others but just kind of sharing the advice in the context of this is what's worked for us. You're welcome to do with it as you wish. So, without further ado, I would like to introduce you to my cousin, Tripp Frey.

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Ellie: Hey, Tripp, how are you?

Tripp: I'm doing well. How are you Ellie?

Ellie: So good. I'm so excited for this interview. I've been thinking about having you on this podcast for basically since I started it. So, I am glad that we have found this opportunity to really talk about family philanthropy. And I'm super excited. Are you ready to get started?

Tripp: I'm ready when you are.

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Ellie: Alright, fantastic. So, I always ask my guest, just tell us a little bit about yourself.

Tripp: I'm Tripp Frey. I am 42 years old. I live in Grand Rapids with you obviously. I chair, as you mentioned, I chair the Frey Foundation. And I also am kind of interested in early stage companies. We have launched a couple of companies and currently work for an early stage company. I enjoy kind of the exciting nature and thrill of trying to build something.

And when I'm not working either on the early stage company stuff or with the Frey Foundation, you mostly can find me probably outside generally, riding my bike, or going for a run, or flyfishing, or maybe kiteboarding too, so I'm doing some hunting. So, I like to spend time outside when I can.

Ellie: So good. I know I get to run into you mostly around when you're running.

Tripp: Good for the soul.

Ellie: It's totally good for the soul. And I love also that you are an entrepreneur. You started multiple companies. This is your jam. You do like starting, building, gathering energy around things. And it's really exciting for me to watch. I have only had the opportunity to kind of build my own company, so watching you do this really successfully time after time. So, I get to learn from you in the entrepreneurial space as well.

Tripp: Thank you.

Ellie: So today we're talking about something completely different which is engaging adults in family philanthropy. I've kind of shared a little bit about my story when it comes to kind of how I was engaged in our family's philanthropy. So, I'd love to get your story. How were you engaged, because now you are the chair of the Frey Foundation, so how are you engaged in our family philanthropy?

Tripp: Sure. Yeah, it's interesting, I have a couple of memories of us all getting together, kind of an extended family gathering. It was kind of half

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family gathering, half a little bit of education around the Frey Foundation. It wasn't something that was prevalent in my early life. And I don't even really remember until maybe going to college in my early 20s, maybe starting to kind of spend a little bit more time. So, I don't have a specific memory of conversation with my folks other than like I said, just a few times kind of being together.

It wasn't something that was talked about at the dinner table every night or anything like that. It was I think intentionally kind of kept separate a little bit. But also, I mean to be fair, my grandparents passed away in the late 80s. At that time, I was eight and nine so the foundation wasn't even really in its current form until 1990, it was in its earliest stages. So not until maybe I was well into my teenage years had, I think the foundation found a kind of rhythm and established kind of some policies, and procedures, and those kind of things.

So anyways, that's a little bit about, so there wasn't a ton, it wasn't like it was a huge part of my upbringing, it was not.

Ellie: Both your parents are incredibly generous, so philanthropic and they're out there in the community. Your dad ran the foundation as CEO or chair for many decades even I want to say. I don't know if that's exactly true but for a very long time. So, did they do anything more subtly to kind of prepare you and maybe your brother for this philanthropic entity that we're going to be managing in the future?

Tripp: No, nothing specific necessarily from then other than I think they tried to instill general good values, and character, and there was no expectation around being involved. My parents have always been really great about supporting my brother and I through having just following our passions and do things that are of interest to us. And I think that what they probably thought, my dad, if that leads to building a skillset that's relevant to the foundation, great, and if not that's okay too.

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I mean just generally, I think they just wanted to raise happy, curious, thoughtful individuals who want to follow a passion, so yeah. But there was no specific kind of expectation or training in our house, no.

Ellie: One of the things my dad, your uncle said to me early on was like, "This is going to be around forever. So, if you don't want to get involved you're totally fine. You don't have to get involved right now." And just that lack of expectation really helped me take the pressure off. And it sounded like that was probably similar in your family as well.

Tripp: Yeah, I think so. I mean, yeah, I'm sure our parents are thrilled that we're involved. And there's always different ways to skin a cat and if there's no family members then they would have found community members who cared and would serve as trustees. So, one way or the other it would go on or they could send it down, I guess, and that's what they chose to do. And I think answering the other question about my dad, I think that they each kind of took a turn as chair. And I think they just kind of all realized what are their right roles and where they're comfortable.

And I mean they were onboard with that and understood they can all be effective in different roles and it just kind of worked best that way.

Ellie: Yeah, it did. And you live in the community, we both live in the community where the foundation is headquartered. From my perspective I always assumed that you were getting, because you lived in Grand Rapids, you were getting some different training than I was who we're up in Charlevoix, in the middle of nowhere. And so, I think it's really good to not make those assumptions. I think a lot of times in families we do make those assumptions. So just kind of sharing that, you didn't talk about foundation work, that you didn't maybe even really get engaged with it at all until your early 20s.

Tripp: Yeah. I'm sure, I just can't remember when I was 16. I obviously knew that the Frey Foundation existed and knew what it generally did. But it just wasn't of interest to me. I was in high school and interested in other things and was busy with sports and other extracurricular activities in

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school and whatnot. So, it just wasn't high on my radar. But yeah, I think that's fair enough, never assume that what someone else's training or whatever was, I don't think that's necessarily fair.

Ellie: So, what was your first memory maybe in college of actually participating in something the foundation was hosting?

Tripp: I'm not sure if I have one but I just remember starting to go to some of the meetings as an observer. In particular having our investment consultant do a lunch and learn and spending time with them to go through some basic education around the investments, and endowment, and investing. Just remember those times as trying to be a sponge and trying to learn, listen and understand what was going on in the room.

Ellie: Were you invited? How did that happen? How did you end up in – I think it's one of the cool things that our family did was they provided us with investment education, endowment education very early on. But how did you find yourself there?

Tripp: I think we were just invited. I mean do you recall being invited?

Ellie: Yeah. I think I was invited by our then president.

Tripp: So perhaps that's how. I don't specifically remember. At some point obviously I was invited, whether that was from a staff member of the foundation or a family member let me know I'm welcome to attend one if I wanted. So, I think I just kind of maybe went to one, one a year or one and then missed a bunch, but more probably for sure post college, maybe a little bit more frequently.

Ellie: Do you remember making the decision that you wanted to participate more frequently?

Tripp: No. I think it just kind of happened naturally and wasn't like I had some revelation, after going and enjoying, I mean I enjoy the work. It's interesting. It's fascinating. It's meaningful. I'm sure there are benefits to being involved earlier. But I think there are also a lot of benefits to letting



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individuals kind of mature and let them gravitate towards the organization if that's something they want to.

You're better off finding someone who just kind of is naturally inclined and has the internal motivation to be involved as opposed to trying to drag someone in too early or set some expectation. You're better off I think letting them discover if they're interested or passionate on their own. I think they'll be better trustees or better members of the organization.

Ellie: Yeah. I totally agree with that. And I think that keeping the door open, continuing to ask, that was the role of our staff really. I know my dad didn't, really once I started getting engaged, my dad was pretty hands off. So, it was really our team Frey that emailed me, and kept up with me, and met with me, invited me to participate. And if I couldn't participate because I was in school, or I had rowing, or a competition, it was totally fine. And if I could I felt really welcomed. And there was an opportunity to really learn about the great work that we were doing.

I like the way that you said, that gravitational pull towards something is way better than a push towards something, getting pushed towards something.

Tripp: Yeah. It's just better to let people see if they have an interest and then foster that interest, water that seed.

Ellie: Do you remember any of our outings or anything that just kind of maybe really fun for you or just kind of even continued to solidify your desire to continue exploring family philanthropy?

Tripp: I'm not sure there's a specific outing. But I just think that the more I got involved, the more interested I was in the organization and the work, I had an affinity for investments. I worked on Wall Street after college for a couple of years and so interested in the markets and that kind of thing. So yeah, that kind of side drew me in a little bit but no specific event. I think it was just kind of the exposure of seeing the organization and continuing to see more sides of the organization that solidified my interest in being involved.



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Ellie: So, what keeps you motivated? Now you're chair, you were a treasurer for many years and you moved up to chair. It does take time. And you've got a young family. You also are working in another startup or early age company. How do you stay motivated and excited about the work that you're doing?

Tripp: Well, the first and foremost, I kind of tell people I feel like this is just kind of mission work. Literally the work is impactful and meaningful to the community. So, it's super important but it's also family and continuing that tradition there. So, in many ways it doesn't even feel like work. It feels something I ought to be doing and that I want to do. I don't have to wake up every day and kind of be like I've got to find the motivation to get involved. It just lives there in me I think.

Having a great relationship with you and other family members, and having wonderful staff, and knowing the kind of work we do, all makes it a joy to be a part of.

Ellie: Yeah. I love that you call it mission work. I actually hadn't thought about it in that respect but I can really get behind calling this work, mission work. And I really like what you said, you're right, we do meaningful work. I believe that, you believe that. I think the executive committee believes that and the trusted board of trustees believe that. There's sometimes where the work that the foundation does maybe isn't seen by the upcoming emerging generation as truly meaningful. It's maybe meaningful to one generation, not so much the next.

And I think it's really awesome that we continue to make sure that our work is impactful, that it is meaningful both to us as a family but also to the community. This is kind of a lot of our work is community driven. And then you also said that it is a family foundation so passing down this tradition to hopefully our kids, the tradition, the family engagement is pretty cool. We all get along. We really got lucky on there, on us all getting along. And we have this amazing legacy built by our grandparents.

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We're constantly telling stories about our grandparents, and our uncles, and parents who are keeping this tradition, this legacy alive. And then what most people don't talk about is what you just mentioned about relationships. And I always say, we got to know each other around the boardroom table. And I may not have had the relationship I do with you now had we not had this experience together. So, I think those things are really, really important to kind of share why you're continually keeping engaged in this work.

Tripp: Well, no, I mean I'll just comment on a couple of things. I mean, one, I don't think people would argue that the organization is doing meaningful work. But as you get further away I think from the founders of a family foundation, if people live in different places and have different life experiences, might have a different opinion of what meaningful is to them. Or they think they might have something that's more meaningful than what we're doing.

I don't think, I can be wrong, I don't think people think that we're not doing meaningful work. But they might think that something else could be more meaningful. And so, I always try to approach this, I mean this is not my money, it's not your money that endowed this foundation, it's our grandparents. And try to honor them and what they would see, the world changes and I get that. So, we have to adapt. And for us as a place based funder, that makes it even maybe more challenging because we're really tied in with the community and part of the fabric of this community.

But you and I are the only ones who live here so we have to try to help. Sarah lives of course up north, and we also have folks in Charlevoix Regional County, your dad's still there. So, we have ties there. And then we now have people who don't live in town and particularly in the fourth generation, people again all over the country. So meaningful work for us is all in a limited geographic footprint so we have to try to educate them and see through the lens of what is meaningful for what we do because I don't think that our mission and the way we operate is going to change.

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So that's a big challenge for us is getting people to see what is meaningful and think about it not in terms of what you think is meaningful from your lens and wherever you live. But what is meaningful for the Frey Foundation in the communities in which we serve.

Ellie: So, what insights would you have for others who are wanting to engage their 20s, 30s, 40 year old's, you know, some things in the family philanthropy?

Tripp: I've not done this so I can only tell you what I think what one should do or one organization should do. But I have no idea if that would work or not because we haven't gone through it yet. But in general, I believe that we ought to try to create some on ramps for people to get involved and baby steps. And find out who's interested, and this would be in our organization or any organization really where there's family involved. So, create some on ramps and some expectations around what that means.

And see who comes forward and those who express interest and show that they are capable and could contribute, foster that interest and foster that energy. Don't force people to do it but give people opportunities and see who jumps on those opportunities and foster that.

Ellie: Let's create the plan. Let's kind of create the process. Let's invite people in. Let's do it in very concise baby steps. So, I think that's fantastic.

Tripp: And being transparent. I mean it's really important to give everyone the same set of information so that everyone knows the options, and the plan, and no one is feeling like they don't know what's going on. And at least if they want to learn they can understand what the on ramps would be.

Ellie: Yeah. I like that be transparent, that communication. I mean one of the examples that I'll share from our family is we have a couple of my brother's kids who are very interested in the family foundation. And you said, "You know what? We have a lot of really talented fourth generation.

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We really need to create something where we can open the door for everybody.” And I thought it was really wise of you to say that.

What it allowed us to do actually, Tripp, was to take a step back and create something that we all are proud of and we think it’s going to be really meaningful for the onboarding process.

Tripp: Thanks. So yeah, I mean again it’s just about being transparent. And so, everyone can kind of know what those on ramps are even if it’s someone who’s younger. Think about when you’re 16 or 25, a lot of stuff going on in your life, a lot of different pulls and interests, and you’re going to college maybe, or you’re starting a new job. Or just one person might be more gun-ho than the other at that time period. And that’s okay.

It’s okay to have someone reach out at age 45 and say, “Hey, look, I’ve never been involved and I’d like to learn more about how I might learn more.” And someone who comes at age 45 might have wonderful experiences to share that would behoove the organization to have within it.

Ellie: So, we’re going to switch ever so slightly to kind of discussing philanthropic values. And how are you normalizing these discussions maybe with your family, or your friend group, or the community? How do you show up in the community when you have those multiple hats but yet you also have so much value that you bring to the table just yourself?

Tripp: Well, I’ll maybe answer one way and if it’s not what you’re kind of looking for you can...

Ellie: No, totally open.

Tripp: Look, I mean I’m not naïve. People want you or I to be involved with certain organizations because they might think it’s going to help them get a grant or have better chances of getting a grant. And so, I’m just aware of that. And I don’t rest my laurels on that, that’s my name and this is the family I’m from, I didn’t choose it. This is what it is. But more importantly I try to add value, and be prepared, and do my homework, and contribute to

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organizations in which I serve. And if you do that then good things will happen and people will maybe ask you to serve on other things.

So, I don't know, I don't really think about it. I'm aware of it but I don't, you know, I'm not ego about it or it doesn't give me any more confidence about my ability to do, you know, a contributing member. So, does that kind of answer your question?

Ellie: Yeah. No, I think that's really, really good because there is, you know, this is some of my coaching work too where people are like, "Well, they just want me for my role in the foundation." I just loved how you shared just, yes, of course, but that's not who you are. And if you want to show up as the person you want to show up as then I mean that's going to make all the difference. So, for you it would be being prepared, doing your homework, adding value, contributing, and not having a lot of ego as you serve.

Tripp: Or even a better way, just approaching it with humility. So, I mean if people ask someone to be on a board and just because of their name or their access to money, but they don't contribute, you know that is probably not going to be a long lasting relationship. You want to find people who are going to be doing meaningful work and going to contribute in a meaningful way. I just don't really think about it. I'm aware of it. I'm aware of it but it doesn't impact how I work, how I work hard or do my homework and try to contribute, that kind of thing.

Ellie: On this note, Tripp, can you talk a little bit about, because I'm sure you're asked to be on boards all the time. How do you discern what you want, what boards you want to serve on and what ones that you say no to?

Tripp: I try to be really good about just setting boundaries, personal boundaries for my own time and trying to find the right balance in life. And being involved with organizations that I think align with my interests, that's probably the gist of it. Not to get involved in too many things but yeah, trying to find that balance.

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Ellie: Yeah. And so, this is also a really hot topic, especially if we're talking about millennial, Gen X. How do you set those boundaries? Are you just like, I'm only going to work from here to here, I only work a certain number of hours? How do you set, because balance is a big deal and especially when you have maybe a recognizable last name, or you're very talented at what you do and people want, they want you, of course they do, how do you set those boundaries?

Tripp: A good question. There's nothing scientific about it. To me it's more a feel, I just kind of have a feel for my life and what I can handle, and what seems like it would be too much, asking questions. If someone asks you to be on their board, how much, you know, ask them, how much time is this going to involve? What kind of level of homework might you need to do? How often are we going to meet? All those kind of things so you get a sense of the cadence and the involvement.

Some things are very less about a lot of work and more kind of being the face of something versus some boards require more work and require homework, and reading, and important decisions. So, everything is a little different. So just trying to learn about what the involvement level is would be important for sure.

Ellie: So as the generation chair, what is your vision for the foundation in the future?

Tripp: Well, one, to kind of keep our grandparents in mind and continue to be a leader in the communities in which we serve. And I hope that we continue to be a place based funder and focused on Grand Rapids, and Kent County, and West Michigan, and Charlevoix and whatever counties. Be a first class organization like we always have high expectations for ourselves, for our staff and our grantees. And we view our grants as investments in the community, to continue to do that and we've got to work on getting the next generation involved at some point. We're starting that process.

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So that's really important to me and that we do that in a thoughtful and effective way, see who is interested in participating, what skills they bring. That's probably it at a high level.

Ellie: Yeah. No, that's super good. Alright, so last question, what advice would you give others who are embarking on this journey whether it's the next generation, the emergent generation or it's the parents who are trying to engage the emergent generation?

Tripp: Well, always learn, ask a lot of questions, reach out to individuals. If you need obviously industry resources, anywhere you get a chance to learn on how, it doesn't have to be just about family foundations, it can be businesses or any other kind of family led organization, in how you do this. And there's a lot of different ways to do it and a few have been successful or not successful in a variety of ways. In our organization, our board right now is only made up of family members and it's kind of written that way.

So, many other organizations may have family involved but they might have non-family involved. So, there's a lot of nuances to that question in terms of the family's involvement, is it only family? Is it partially family? Is it really a small number of family with mostly non-family on the board or on staff? Or are they only trustees or are they also staff members? There's a lot of different. So, you've got to learn. You've got to assess kind of your organization, understand how it's being run, do the learning to try to align that with the structure of your organization.

So, what's the process for a fourth generation to get involved? That's what we've been working on the past year or so. And that is going to be very different than if your organization is structured differently. But I still believe you want to have the best people around the table and you want to foster, and you want to cultivate the people who show interest, and as I said earlier, contributing can mean a lot of different things.

Someone might not, you know, someone might be a great leader, someone might be not as great of a leader but might be really good with numbers, or could be a stellar with the grants, have a ton of experience on the grant



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making side. You want to find those things out or and it might not also be specific skills towards either of those things.

Maybe they're not necessarily a great leader, they don't have any experience with investments or grant making but some other experience is very relevant and they are really adept at learning and bringing a critical eye to a component of the organization that you want to try to tap into. And they can learn about grant making, or the endowment, or whatever. But if they have some other skillset they can add value, that's awesome.

Ellie: Yeah. No, thank you, that was super good. As you were talking it just reminded me because one of the goals of this conversation is to kind of talk about bringing in new voices. And I think specifically in this case we're talking about new voices being people who aren't currently engaged or being prepared for the foundation work. But it also occurs to me that if your focus is on learning, you're automatically going to bring in new voices just because you're going to be learning from different other voices throughout either your community, or nationally, or internationally.

And you're going to bring that learning around the boardroom table. So, kind of expands the idea of bringing in new voices to this work that I've never thought about before. Anyway.

Tripp: Yeah, I agree with you. Yeah, whether it's doing some learning about family engagement or any other topic. Use experts when appropriate. So, bring in someone to talk about a particular topic if you don't have that knowledge inhouse to get people up to speed.

Ellie: Yeah, I think our family did that really well, both of those things. One, they allowed us to go to conferences pretty early on, in our 20s we were able, part of the budget was we could go to conferences and they would pay for those conferences, philanthropic conferences. And for me that was a great opportunity for learning. And the second thing is I think our family has been really good at bringing in consultants or topic experts when we were curious about something but yet we didn't know much about it.

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So, I mean as you have already mentioned, doing our homework is a value for our family. Being prepared, so bringing in that talent, that expertise, for instance when we were learning about impact investing we brought in consultants who were experts in this area, has made us all better trustees, better philanthropists. So, I think those are two things that our family does really well.

Tripp: Yeah, thanks, and I agree with you and the other thing about bringing in a third party consultant occasionally is it's helpful to build some consensus and having a neutral party lead that can help with buy-in from everyone. So, it doesn't seem like a person is driving a particular agenda and that person's out front leading it. You just have better buy-in and agreement.

Ellie: So good. Alright, Tripp, am I missing anything?

Tripp: No, I don't think so, we've covered a lot of good topics.

Ellie: We did cover a lot of great stuff. Well, thank you so much for being on Successful Generations Podcast. I hope this was as fun for you as it was for me but I really appreciate you spending time.

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Well, there you have it. Thank you so much for listening to *The Family Business Leader Podcast*. If you've enjoyed today's episode, be sure to share it with someone who needs it. If you'd like more information about family business leadership development, please visit [successfulgenerations.com](http://successfulgenerations.com). I can't wait to connect with you again next week, until then.