



# Opening Plenary Address

**Income Down, Demand Up – How do you respond in a crisis?  
Spend Up, Spend Down – what's the tipping point?**

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Te Papa Wellington



# How to respond to the crisis?

To start:

- **European philanthropy in expenses double of US philanthropy**
- **Operating and grantgiving**
- **Certain countries highly exposed: Italy**
- **In investment not so risky as US and lower pay-out rate: around 3,5%**



# Economic downturn: looking back

- **Governance of endowments**
- **Expert trap**
- **Mavericks**



## Economic downturn: today

- **Counter-cyclical**
- **“Force tranquille” for the NGO sector**
- **Non-linear cost-cutting**



## **Economic downturn: today**

- **Crisis project Euros 450.000**  
→ **unemployment and training**
- **Looking for the future: non-fatalist/lecture series**



## Economic downturn: future

- **Worst-case scenario**
- **Cash for budget till 2011**
- **Managing paradoxes**