



SHARED VALUES, SHARED PRACTICE

WFN MEMBER
LANDSCAPE REPORT,
Part II

2025

Executive Summary

In 2025, the Women’s Funding Network (WFN) marks forty years of advancing feminist philanthropy. Across our global alliance of 130 members, women’s funds and foundations continue to demonstrate the power of a network: when aligned by shared values and connected through collective infrastructure, individual organizations are able to meet challenges with strategies that are stronger than the sum of their parts.



“Feminist collective decision making is the most fair, transparent, and ethical way to distribute funds to the people who need it most.” - 2025 respondent

Context

This report is the second installment of our landscape study series. The first report in 2022 focused on who our members are and where they fund. This report adds new data from our 2025 survey to understand the values that shape members of WFN and the practices they apply to their work. Our findings show that members of WFN remain deeply responsive to community, embedding practices that shift power, expand representation, and support communities under pressure.

Key Findings

93%

agree that there can be no gender justice without racial justice

77%

practice trust-based philanthropy or participatory grantmaking

2/3

of members with endowments invest through a gender lens

75%

engage in policy and advocacy

50%

conduct research to inform programs, policy, and narrative change

The Mandate

The findings are clear: women’s funds are not only resourcing movements, they are sustaining them. Through participatory and trust-based grantmaking, gender-lens investing, and healing-centered strategies, members have built practices that shift power and reinforce community accountability. Through advocacy, research, leadership development, and rapid response, they have created infrastructure that holds communities through crisis while envisioning an alternative future.

Yet this infrastructure is under strain. Leaders describe themselves as both empowered and exhausted. Burnout, resource scarcity, and political repression threaten to erode gains just as communities need them most. This paradox of determination alongside depletion underscores why leadership wellbeing, institutional strength, and shared practices must be resourced as intentionally as program work.

Feminist philanthropy has long shown what is possible: reimagining how capital flows, how communities govern resources, and how movements persist under pressure. These findings underscore the strength of a network that links local priorities to collective agendas. The question is not whether women’s funds can rise to the challenge – they already have – but whether funders, allies, and partners will invest in their sustainability.

Who Are we?

Women's Funding Network is a growing community of more than 130 women's funds, foundations, gender equity funders, allies and individuals spanning 14 countries. Together, we create a community of practice that establishes and evolves intersectional gender-lens approaches to philanthropy, for gender equality and justice across the globe.

We are dedicated to following the wisdom of local leaders. Working alongside our members, WFN creates and curates an ever-growing body of knowledge that enriches the context and the evidence of the feminist funding practices that propel our movements forward.

Background

In 2025, the Women's Funding Network marks 40 years of dedication to feminist philanthropy, gender justice movements, and the leadership of women's funds and foundations. Across these decades, we have remained steadfast in our belief that women's funds hold the economic, philanthropic, and social power to create lasting change.

The 2022 Landscape Report established a baseline picture of who makes up the Women's Funding Network. It offered the field its first systematic snapshot of leadership demographics, organizational scope, and identity – documenting, for example, that more than half of place-based funds were led by women of color, and that coming out of the Covid-19 pandemic, leaders described themselves as both hopeful yet exhausted.

The 2025 Landscape Report builds on that foundation but shifts the lens from who our members are to how our members work. It examines practices: participatory and trust-based grantmaking, gender-lens investing, racial justice strategies, advocacy, leadership pipelines, and healing-centered approaches. By pooling responses across the 2022 and 2025 surveys, the study shows that these practices are not experimental but embedded. Women's funds are functioning as conveners, educators, knowledge producers, and advocacy hubs.

This practice-based analysis is especially urgent in the current political climate, where equitable practices and policies are being rolled back, justice funding is being cut, and federal reach is expanding. The 2022 and 2025 reports trace a clear arc: women's funds are not only defined by who leads them, but by how they do the work. What was once emerging practice is now embedded infrastructure and a vital strategy for advancing gender justice in this moment.

By the Numbers

13

Our network spans the globe representing 13 countries across 6 continents.

1.4b

Our members bring together \$1.4 billion dollars in annual grantmaking.

35

WFN members are located in 33 states, DC, and Puerto Rico.

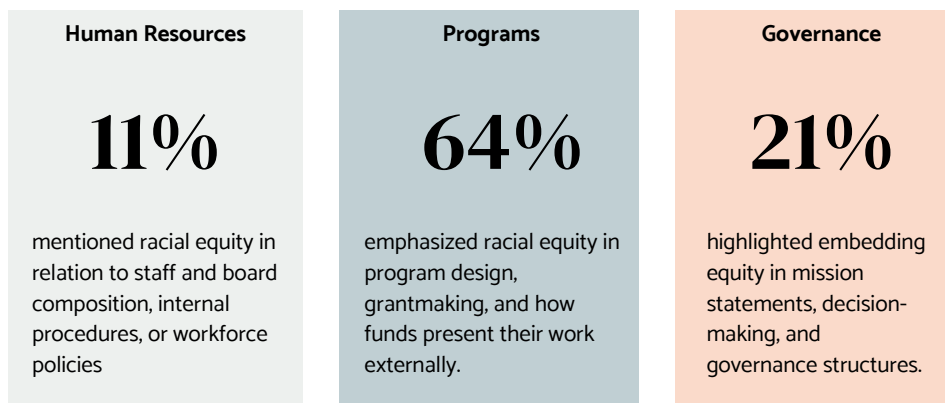
1 in 4

We connect local to global: one out of four members fund projects across borders.

Intersectionality as Foundation

From the very beginning, WFN and its member funds expressed a commitment to inclusivity and affirmative action. The 1984 interim steering committee of WFN explicitly called for attention to women of color, disability, class/income, and rural geography. Many member organizations were founded with commitments to racial justice and LGBTQ inclusion long before DEI became a mainstream framework. This deep historical commitment continues to shape the network today.

Members consistently affirm that racial justice is inseparable from gender justice. When asked to respond to the statement “There can be no gender justice without racial justice,” 93% of respondents (2022 + 2025 combined) strongly agreed, across all regions. While the values alignment is strong, we wanted to understand how these ideas translated into organizational practice. We found that funds have embedded racial and gender justice across multiple dimensions.



Some organizations explicitly described implementing or revamping policies in response to the racial justice protests following the murder of George Floyd. Others emphasized that racial equity was part of their DNA from the start, noting that they were founded on intersectional feminist principles and therefore saw themselves as continuing their practice rather than needing to introduce new changes.

Momentum for new policy changes seems to have slowed in 2025, with less emphasis on structural change and more on refinement and continuation. The question that remains is whether mounting attacks on DEI-related programming will affect organizational practices, particularly among those that have not codified intersectionality and racial justice in mission statements, strategic plans, or governance structures. The challenge ahead is ensuring that what has already been embedded does not erode under backlash, but instead remains visible, durable, and central to the work.

Within the past two years, how has your organization revamped or changed policies to embed racial justice into your work?

2022

- Hiring Practices
- Pay Equity
- Grantmaking
- Anti-racism Training
- Governance

2025

- Already embedded
- Incremental shifts
- Mission statement tweaks
- Continuation



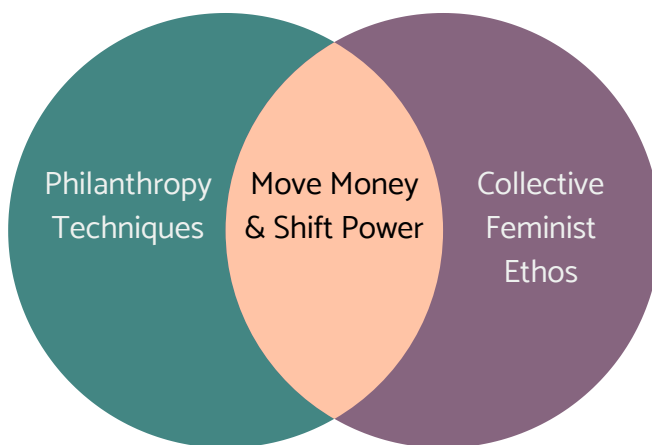
We have always been an intersectional feminist organization that has emphasized the focus of programs that prioritize the combination of both gender and racial equity”

-2025 respondent

Feminist Practices Shift Power

Deep Roots in Feminist Philanthropy

Participatory and trust-based practices are not new concepts for women’s funds. They are part of the origin story of this movement. From their earliest years in the 1980s and 1990s, women’s funds deliberately embraced consensus decision-making, inclusivity, and accountability to communities, setting themselves apart from more donor-driven models of philanthropy. They identified themselves as “alternative funds,” deliberately departing from hierarchical, United Way-style philanthropy. Their orientation was toward social change, diversity, and empowerment, not just grantmaking mechanics. A 2000 study observed that women’s funds’ participatory structures made them “movement organizations in philanthropic form,” long before the wider field adopted the language of “trust-based” or “participatory” philanthropy.



Current Practice Across the Network

Today’s survey data demonstrates how these traditions remain central to the field. In 2022, 38% of respondents reported using a participatory grantmaking framework, by 2025, that figure had grown to 51%, with another 23% expressing strong interest. Trust-based philanthropy showed even sharper growth: from 39% of funds practicing it in 2022 to 69% by 2025, with an additional 20% interested. Beyond adoption, women’s funds are also embedding these practices in organizational culture: in 2025, nearly half reported that elements like multi-year unrestricted funding, streamlining paperwork, or offering support beyond the check are fully institutionalized. These numbers underscore that what began as an ethos of feminist philanthropy has become both durable and measurable, even as the broader sector is still catching up.

While related, the two practices are distinct.

Participatory grantmaking shifts decision-making power about funding to the communities most affected, often through advisory committees, community review panels, or board seats.

Trust-based philanthropy emphasizes multi-year, unrestricted support, streamlined processes, and a relationship-centered approach to partnering with grantees.

For WFN members, **these frameworks are more than just techniques**; they are long-standing feminist traditions rooted in shared power and accountability.

“*(Participatory grantmaking) makes us more responsive, because our grantees and community partners are setting priorities with us, not just receiving them.*”
- 2025 respondent

Member Voices: Power and Strain

Survey responses highlight both the power and the strain of these approaches. As one member put it, “Feminist collective decision making is the most fair, transparent, and ethical way to distribute funds to the people who need it most.” Another noted that “participatory approaches build trust with our grantees and keep us accountable.” At the same time, the demands on time and staff are real: “Our staff size makes participatory work difficult outside of dedicated projects,” explained one fund. Others emphasized that “collaboration, while essential, is not a renewable resource.”

These reflections underscore the central paradox of feminist funding: the very practices that deepen accountability and shift power also require sustained investment in relationships, and staff capacity. This is especially difficult for place-based intermediary funds to maintain, given that they are often awarded small, short-term, restricted grants while simultaneously trying to practice unrestricted multi-year giving.

The Power of a Network

What makes these practices especially powerful is how they are amplified by the network itself. A single women’s fund involving community members in grantmaking is transformative at the local level. When dozens of funds across geographies share methodologies, adapt tools, and reinforce one another’s legitimacy, they model an alternative philanthropic infrastructure and worldview that the wider sector is only beginning to catch up with. The Ford Foundation acknowledged in 2020 that while women’s funds had long practiced participatory approaches, Ford itself was only in the “beginning stages of exploring this model.”

This juxtaposition underscores women’s funds as movement leaders. What large institutional funders frame as innovation, WFN members have practiced for decades as part of a feminist ethos. In a moment of democratic backsliding and authoritarian pressure, participatory and trust-based philanthropy are more than funding models – they are strategies rooted in relationships, resilience, and in the knowledge that communities most impacted hold the solutions.

Common Tensions

Collaboration vs. Capacity

Members emphasize that collaboration is essential but also time-consuming for small-staffed funds.

Flexibility vs. Stability

Multi-year, unrestricted giving is a hallmark of trust-based practice, but many funds are themselves reliant on short-term, restricted grants.

Innovation vs. Recognition

What large foundations now frame as “best practice,” women’s funds have been doing for decades—yet they still struggle for visibility and resources.

“ We have a very hard time accessing institutional funding because other grantmakers seem to stubbornly view us as a ‘passthrough’ grantmaker, ignoring the fact that our fund is often a first-time, disruptive and trust-based investor in women-led and especially WOC-led organizations who don’t find funding anywhere else. Additionally, our deep roots in research and advocacy are often taken for granted.

-2022 Respondent

More Than Money

Funding remains a persistent challenge for women’s funds and foundations, but members are also demonstrating that their influence extends beyond grantmaking into how they steward and invest their assets. One powerful approach is gender-lens investing (GLI), which integrates gender-based factors across the investment process to leverage financial capital for social change. Looking across 2022 and 2025, the proportion of WFN members with endowments has held steady at about 40–45%. In 2022, only a small share of those reported explicitly investing through a gender lens. Many expressed interest but cited barriers: small staff size, limited capacity, governance challenges, and uncertainty about how to begin.

By 2024, Investment Center’s Women’s Landscape Scan confirmed that gender-lens investing had become the most common impact investing strategy among women’s funds and foundations. Case studies highlighted diverse approaches – from small funds working with women-led advisory firms, to larger organizations experimenting with donor-advised funds, giving circles, and program-related investments.

By 2025, adoption within WFN’s network had accelerated. Among respondents with endowments, 67% reported investing through a gender lens. These findings show a clear trajectory: in just three years, gender-lens investing has moved from aspiration to majority practice. Women’s funds are embedding their values not only in grantmaking but also in their financial systems – modeling how all forms of capital can be mobilized for equity and justice.

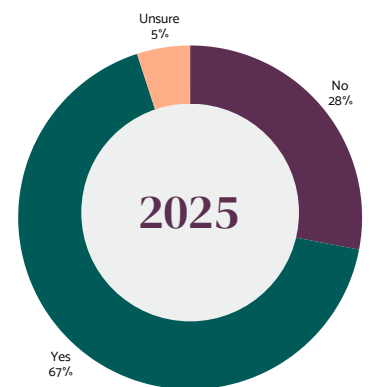
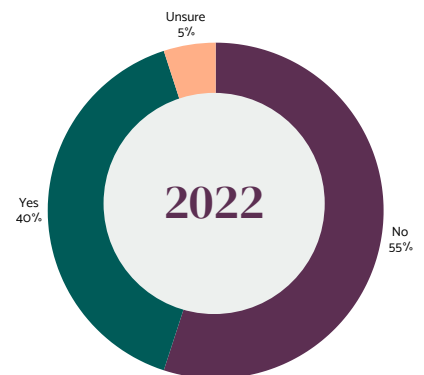
As more members adopt gender-lens strategies, the network strengthens its collective power to influence capital markets and expand accountability beyond grants to investment practices.



“I remain steadfast to my commitment of expanding funding access to leaders of color serving communities that are consistently underfunded. Having been one of those leaders, it is very important to me that there be representation on the other side of the checkbook. I also value the perspective that experience gives me in terms of the need for funders to be real partners and to follow the lead of those closest to the problems being addressed.” - 2022 Respondent

Gender-lens investing (GLI) is the practice of integrating gender-based factors into investment decisions

Is your endowment invested through a gender lens?



Care and Purpose

The tension between feeling determined and stressed highlights a deeper truth about feminist leadership: women's funds actively invest in the care of their communities while are too rarely receiving investment in their own care.

Members fund childcare, healing justice, and survivor resilience, recognizing rest as movement infrastructure. Programs like Women's Foundation of the South's WOC at Rest model this principle by affirming that the sustainability of women of color leaders depends on honoring rest as a resource.

Survey responses show that leaders of women's funds face the same paradox. They expand care for others, yet describe themselves as depleted. This underscores the need for parallel investment in leadership wellbeing – sabbaticals, collective care, coaching, and respite should be seen as extensions of the same feminist values members bring to their grantmaking.

The tension reveals that leadership wellbeing is not only an individual challenge but a collective one. It underscores the importance of the network: no single leader can sustain this work alone.

Strength of Purpose

Many leaders expressed the conviction that moving money is not just a technical act, but a moral one. Leaders describe their motivation in deeply personal terms, "I love moving resources to a population of women who have been egregiously excluded because of sexism AND racism (specifically anti-Blackness). I love interacting with, learning from and working with my team as well as colleagues who are committed to justice, equity, healing and peace in our sector, domestically and around the world."

Their work is often expressed as an extension of their own feminist values and commitments: "This work is strongly aligned with my personal values and I feel privileged to be able to get paid to do what is personally meaningful to me," or "Even though the challenges are many, I believe this work matters deeply and can change the future for women and girls."

This sense of alignment and solidarity seems to sustain leaders in the network despite the challenges of fundraising, governance tensions, or burnout, and it positions women's funds as not just grantmakers, but as embodiments of movement values.

What members are doing

Childcare & caregiving:

- Stipends at events
- Onsite childcare

Healing justice & mental health:

- Healing circles
- Therapy stipends
- Trauma-informed facilitation
- Survivor resilience programs

Rest & sabbatical models:

- Mini-grants for rest
- Retreat cohorts
- Leadership sabbaticals
- Collective care funds

Workplace practices:

- Expanded parental leave
- Inclusive holiday calendars
- 4-day pilots
- Wellness budgets



*"I stay in this role to be the change I want to see. This job allows me to work in solidarity with some truly amazing and inspiring women." -
2025 respondent*

Beyond Grantmaking

Women’s funds are not only grantmakers, they are multi-dimensional institutions that act as advocates, conveners, researchers, and leadership pipelines. The 2025 survey highlights how members are shaping both programs and policy agendas, showing the breadth of infrastructure that sustains feminist philanthropy.

Civic Engagement and Advocacy

Advocacy is central to members’ work: nearly 75% report active engagement in policy or advocacy, up from approximately 60% in 2022. The top emerging priorities reflect urgent local realities. As one member put it: “Current federal policy shifts—particularly rollbacks in reproductive rights, gender protections, and racial equity funding—have directly impacted the communities we serve. We’ve responded by investing in advocacy, funding frontline organizations, and launching programs like the Young Women’s Advisory Council to prepare youth to lead policy change.”

Leadership Development and Convening

Leadership pipelines remain a defining contribution of women’s funds. Members reported programs that span youth councils, executive coaching, and intergenerational leadership development. Examples include an Executive Women of Color Leadership Program, Young Women Initiatives, and a new girls’ leadership development task force in Haiti, set to launch alongside a feminist fund in 2025.

Research and Knowledge Production

Roughly half of members conduct research and evaluation – producing reports that document inequities, inform advocacy, and hold institutions accountable such as data dashboards, policy briefs, and statewide reports, yet funding is difficult to come by for this kind of programmatic work.

Top Emerging Policy Issues

- Bodily autonomy: reproductive rights and justice, including abortion access and gender-affirming care.
- Affordable childcare and paid leave policies.
- Housing insecurity, homelessness, and climate resilience.
- Protection of immigrant and LGBTQ+ communities from discriminatory legislation.

“We believe that dreaming is data—especially for women who are rarely asked what liberation looks like on their own terms.”

Program Development:

Data is being used to design new programs. Examples include leadership programs shaped by young women and gender expansive youth, health interventions for Indigenous women and certificate programs for students.

Community Reports

Many funds produce local or statewide reports and dashboards such as the Blueprint Report, Status of Women & Girls Reports, Women Well-Being Index, Self-Sufficiency Standards, and Benefits Cliff Calculators that raise awareness, shift public discourse, and influence donor and policymaker action.

Policy & Advocacy

Research has been used to secure funding for early childhood education centers, change employer practices such as pay transparency and wage increases, and influence legislation such as eviction protections.

Narrative Change

Data is being used to challenge stereotypes and myths, for example, sex workers’ leadership data and masculinity research and highlight lived experience as valid evidence.

Response to Authoritarianism

Adaptation in a time of Political Pressure

A defining feature of women's funds and foundations around the globe is their ability to adapt to shifting political, economic, and social conditions while simultaneously working to address systems that created the conditions in the first place. In the current moment, this adaptability is being tested by the global rise of authoritarianism and the surge of the anti-gender movement. Across many regions, members are experiencing shrinking civic space, escalating attacks on reproductive and gender justice, and new restrictions on civil society.

In the United States, respondents pointed to the cancellation of federal and private philanthropic funding streams, the rollback of reproductive rights, targeting of LTBTQIA+ and immigrant communities, and growing economic inequities reinforced by tax policy as examples of how authoritarian shifts reverberate in their daily work.

Living the Contradictions

When asked directly about authoritarian pressures, some members reported that their organizations have not yet been directly impacted, or do not consider themselves to be living under authoritarian governments. Yet even among these respondents, there was a shared sense of alarm at the erosion of democratic institutions and the chilling effect on civil rights around gender, race, and reproductive justice. As one respondent explained, "Current federal policy shifts – particularly rollbacks of reproductive rights – are alarming." Another asked, "Can we even talk about gender? Do we exist? The repression is so strong that the language itself is policed."

Protecting Safe Spaces

Members also described how they are adapting to these realities in order to safeguard their work and their communities. As one member reflected, "We have focused our efforts on building community resilience and creating safe spaces." Another focused on addressing surveillance technology, "We have migrated all of our primary technologies to encrypted platforms to protect staff and grantees."

These voices illustrate that the immediate concern is not only whether an authoritarian government is already in place in the countries where members live and operate, but whether movements are building the infrastructure and resilience to withstand its encroachment. This capacity to adapt – while holding true to feminist values – is one of the Women's Funding Network's most critical contributions in the face of global democratic backsliding.

Strategies include

- Protecting information and grantees by investing in data privacy and cybersecurity
- Sometimes removing public-facing content to avoid exposing partners to risk.
- Elevating civic literacy through youth education programs and community policy workshops to prepare the next generation for restrictive environments.
- Doubling down on local investment and grassroots organizing, recognizing that strong community networks are the most reliable source of resilience under political threat.



*Our primary concerns include erosion of democratic institutions, increased surveillance, and rollback of rights. We remain vigilant – and grounded in hope.”
– 2025 respondent*

Methodology

This landscape study draws on the most comprehensive data available about Women’s Funding Network members. Data sources include the 2025 WFN Member Survey, membership applications, organizational annual reports, IRS Form 990 filings, and prior landscape studies conducted by WFN. Each record is tied to its original source and date, allowing for trend analysis and consistency checks across years.

The 2022 Gender Equity Survey invited 95 organizational members. That survey produced 53 valid responses, after removing duplicates and retaining the most recent entry. The 2025 Member Survey invited 97 members and received 40 valid responses, providing a strong cross-section of the network for current analysis. Together, these datasets allow for both point-in-time insights and pooled analysis across years. Among respondents, there is continuity across survey years: 12 individuals participated in both the 2022 and 2025 surveys, and at the organizational level, 19 members are represented in both datasets. This overlap provides a basis for tracking changes in leadership and organizational practice.

While the comparison of 2022 and 2025 responses enables us to track shifts in leadership, organizational values, and financial health, several limitations must be noted. Survey participation is voluntary, which introduces self-selection bias, and response rates vary across organizational type and geography. Where possible, pooled methods of analysis are used to strengthen findings, though results should be interpreted in light of these constraints.

Research Questions

Our original landscape analysis, published in October 2022, focused on the ecosystem of our network. We sought to better understand women’s funds and foundations in WFN, with a particular emphasis on who they are, what they do, where they are located, and where they fund. For this study, we hope to further our understanding by asking and answering questions related to the ‘how’ of our members’ work. We seek to examine how they invest their money, the strategies they employ, and how they navigate challenges that come with doing this work.

In our previous landscape study of women’s funds and foundations, we defined women’s funds and highlighted the people and organizations in our alliance. This report, Part II of our series, examines programming strategies and priorities, answering the following questions.

Our questions included:

- How do women’s funds apply their feminist values to their relationship to power as grantmakers?
- How does participation in participatory grantmaking and trust-based philanthropy allow women’s funds to be responsive to changing community needs?
- What strategies do women’s funds employ beyond grantmaking?
- How have members adapted to the rise of authoritarianism around the globe?
- How are executive leaders doing?

Establishing boundaries for our study

This study is limited to women’s funds, organizations, and entities that have elected to become members of Women’s Funding Network. While only 5% of respondents in 2025 were outside the U.S., earlier surveys captured broader international perspectives. When read together, these findings underscore how women’s funds adapt across geographies and highlight opportunities for stronger global engagement and analysis.

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This research reflects the collective effort of WFN, our members, and our partners, whose unrestricted support helps sustain this work.

Visit www.womensfundingnetwork.org/donate to support this work.



Where women lead, change follows.