

A Tradition of Corporate Citizenship

An Interview with Dennis White,
President and Chief Executive Officer, MetLife Foundation

EDITORS' NOTE *Dennis White joined MetLife in 1990 to manage the foundation's program-related investments portfolio. From 1999 through 2008, he was part of MetLife's Investment Department where he managed social and community investments, housing tax credit activities, and other tax-oriented structured transactions. Prior to joining MetLife, he worked for the Association on American Indian Affairs, Inc. as an Economic Development Officer and for PaineWebber, Inc. as a Senior Financial Analyst. He received his B.A. in Political Science and Economics from Rutgers College and his M.B.A. in Finance from Rutgers Graduate School of Management.*



Dennis White

FOUNDATION BRIEF *MetLife Foundation (metlife.org) was created in 1976 to continue MetLife's long tradition of corporate contributions and community involvement. Since its founding through the end of 2015, MetLife Foundation has provided more than \$700 million in grants and \$70 million in program-related investments to organizations addressing issues that have a positive impact on communities. Today, the foundation is dedicated to advancing financial inclusion, committing \$200 million to help build a secure future for individuals and communities around the world.*

Would you talk about the heritage of MetLife Foundation and how it has evolved to where it is today?

Since its inception in 1868, MetLife has had a long tradition of positive corporate citizenship dedicated to building a better and healthier future. In 1909, we created a Welfare Division to provide health education materials to the public. The Welfare Division's most famous component was the Visiting Nurse Service, which provided medical services and education to thousands of our policyholders. Our health education work continued for decades and included exercise classes broadcast over the radio in the 1920s and the distribution of tens of millions of health education pamphlets to the public on topics ranging from how to prevent communicable diseases to how to care for infants.

Forty years ago, building on our tradition of corporate citizenship, we created MetLife Foundation, which for many years funded a broad range of activities including youth development,

medical research, support for arts and culture, education, and community development activities.

In 2010, MetLife acquired the insurance company Alico and that transaction accelerated the transformation of MetLife into the global company we are today. The Alico acquisition presented the perfect opportunity to step back and take a careful look at the foundation's activities and strategy, and make adjustments in order to have more impact, better alignment, and a closer focus on helping communities in need. As a result of the strategic review, MetLife Foundation is focusing its resources on financial inclusion around the world, making sure that low-income populations have the financial knowledge and access to the financial services and products they need to improve their lives and seize opportunities. As a part of our new strategy, the foundation has committed \$200 million to financial inclusion over the next few years with a goal of impacting two million people worldwide. We're well on our way to meeting this goal with over \$100 million in new grants funding financial inclusion activities around the world.

Is it important for you that the areas the foundation supports in some way align with MetLife's business or is it looked at differently?

I think it's important that the foundation's activities complement MetLife and are aligned with our business in the broadest sense. The foundation was created to make a difference in the lives of those in need, and with our new financial inclusion focus that means working to ensure that low-income populations have the financial tools and services many of us take for granted. MetLife is, after all, a financial services company, and we understand how financial services can help individuals and families pursue a better life. The foundation is extending this understanding to underserved peoples across the globe and helping them access basic financial services to protect assets, finance a business or education, or save for the future.

Alignment of the foundation's mission with the business side also makes sense for our employees. We have thousands of associates who are eager and willing to volunteer their time and efforts to support the foundation's financial inclusion mission because they know the importance of it.

How have you worked to develop employee engagement?

The first level of engagement is for employees to be knowledgeable of MetLife's corporate citizenship activities and the financial inclusion work of the foundation. Recently, we have spent more time and resources communicating with our employees in more compelling and creative ways so they can get a deeper understanding of the work. We're using more video to bring our work to life and in our communications, we're trying to humanize the work of our grantees and how they change lives.

On the employee volunteering front, our employee engagement activities fall into three broad categories. First, we provide opportunities for our employees to roll up their sleeves and build a playground, refurbish a house, or teach a class to young people on crucial financial topics. Second, we expand the opportunities for our employees to use their professional skills to help local community groups. We are working with a group called Taproot Foundation that puts together teams of MetLife employees who have certain skills and matches them with a nonprofit organization that has a certain business problem – Taproot is essentially creating and facilitating a consulting engagement. Our employees have expressed great interest in this type of volunteering and it's an area in which we want to grow. Finally, many of our associates sit on the boards of local and national nonprofit groups, and provide the guidance and governance that help these groups function effectively and deliver on their critical missions.

So we want to provide a menu of activities for our employees to select from so that they can get engaged in a way that best suits them and helps their communities too.

How critical is it to track impact with metrics?

Measuring impact and outcomes is a growing and important area of interest for all funders. After all, we want to know if there is a positive return on our philanthropy. I know from my interactions with corporate as well as private foundations that there is a lot of work going on in this area.

We all want to fund effective organizations that are tracking their impact and making informed decisions based on outcomes. To this end, we are developing specific indicators of success for our grantees and we are going to hold them and ourselves accountable and use this data to enlighten future activities and grants. Measuring impact in financial inclusion may be a little more challenging than other areas, but we're committed to doing it and sharing the results with the field. ●