

# Addressing the World's Toughest Problems

An Interview with María Santos Valentin, General Counsel, The Rockefeller Foundation

**EDITORS' NOTE** Prior to joining The Rockefeller Foundation, Santos Valentin worked at the Soros Economic Development Fund, part of the Open Society Foundations, since its inception in 1998, most recently serving as Secretary and General Counsel. In this capacity, she structured and negotiated the fund's more than 40 innovative program-related investments around the world, primarily in Central and Eastern Europe, India, Africa and the Middle East, which totaled



María Santos Valentin

over \$200 million. The investments focused on increasing financial inclusion around the world and improving the lives of smallholder farmers, refugees and migrants—ranging from a project that helped provide over 300,000 owned, affordable housing units in South Africa, to establishing a wholly-owned holding company in India, Aspada, which was the first of its kind to be created by a private foundation. Prior to her work at the Soros Economic Development Fund, Santos Valentin worked for 10 years as an international corporate securities lawyer, first for Brown & Wood, based in the United States, and then for Clifford Chance, based in the United Kingdom. In that capacity, she worked on emerging market capital markets transactions in Central and Eastern Europe and Latin America, many of which were the first such issuances out of the country, including Spain, Romania, Argentina and China. In addition, she worked for two years as a senior commercial associate with the Overseas Private Investment Corporation, where she helped structure a small business lending program.

**FOUNDATION BRIEF** The Rockefeller Foundation ([rockefellerfoundation.org](http://rockefellerfoundation.org)) is a global institution with an unparalleled track record of success carrying out its founding mission to promote the well-being of humanity around the world. Over its century long history, The Rockefeller Foundation has embraced scientific frontiers to lift up vulnerable children and families. Today, The Rockefeller Foundation seeks to apply science, technology, and innovation to this task and end preventable child and maternal mortality, transform food systems to reduce the global burden of disease, end energy poverty for millions in Africa and Asia, and enable meaningful economic mobility in the United States and around the world.

**Will you highlight your role and key areas of focus at The Rockefeller Foundation?**

As the General Counsel and Corporate Secretary for The Rockefeller Foundation, I am in charge of three functions for the Foundation: First, Legal: Expanding the Foundation's ability to reach its objectives by using existing tools (program related investments, grants, contracts, policy and advocacy, data and technology) more creatively and innovating with new tools like the

public charity we launched a few months ago, recoverable grants and guarantees; Second, Grants Management: In 2019 we processed 133 grants. This year as we expanded our work to address COVID-19, we are expecting to process a total of 223 grants, nearly 70 percent more than last year. It is extremely time consuming and this year we made changes to increase the efficiency and transparency with grantees while also being clearer about the deliverables that we need to receive to understand the impact of our grantees' work; Third, Records: Ensuring that we continue our long tradition of preserving our information and data assets for archival purposes for future scholars and generations, especially in this unprecedented time.

The Rockefeller Foundation is over 100 years old. By preserving our important records which become available to the public after a certain period, we help promote transparency and scholarship. It also enables current and future leadership of the Foundation to understand the connection of our past work to the current programmatic strategies and how much our passion for science and data have cut across our work in every single decade.

**How has the General Counsel role evolved and how critical is it for the role to be engaged in business strategy?**

I appreciate this question because it recognizes that today the General Counsel is heavily integrated into the Foundation's business strategy. In fact, when I interviewed with our President, Raj Shah, he noted that he wanted a creative, innovative lawyer and strategic thought partner because the Foundation was in need of creating new innovative structures and wanted someone who could just run with it.

As a corporate lawyer who has focused on structuring impact investment vehicles throughout my career, this is what I am passionate about. It has required working with my team and the program teams to change the view of the department to that of a strategic thought partner that gets the teams to "yes." It also has required my team to be more comfortable taking greater but more calculated risks.

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It has been a good match. I have been with the Foundation just over a year and already created the Foundation’s public charity, RF Catalytic Capital. Since the Foundation’s endowment at about \$4 billion is not as large as other foundations, we need to work on our ability to create partnerships, convene experts, and manage projects to attract additional resources to the problems we are trying to solve. RF Catalytic Capital allows us to aggregate grant and impact investment capital from like-minded partners. Our history and credibility engenders confidence and trust to manage this work. We already have three important projects that the public charity is overseeing, including our U.S. COVID Response and Recovery and our Periodic Table of Food Initiative. Other philanthropists have begun investing in these projects.

**Will you discuss The Rockefeller Foundation’s commitment to good governance?**

This is key. Any charity is only as good as its reputation and the trust that it garners from the public. As an institution that’s been in existence and trusted for over 100 years, it is extremely important to be stewards of that legacy. Our history shows that we have been committed to transparency and good governance. I am working on a process to ensure that decisions on significant risks are centralized and standardized. We have an engaged board of trustees that we now update weekly given the fast pace of the work and the urgency of the moment. It pays off. In October, we issued an unprecedented \$700 million bond offering to provide the additional funds needed to push our two current primary objectives: an equitable response and recovery to the COVID pandemic and ending energy poverty. During the due diligence process, it was very rewarding to be told by the underwriters and outside counsel that our governance mechanisms were viewed as one of the strongest in the sector and we were able to obtain very favorable pricing terms.

**Will you provide an overview of The Rockefeller Foundation’s strong development work?**

As I mentioned earlier, the thematic focus for the organization currently is on an equitable response to the COVID-19 crisis and ending energy poverty. We are also engaged in expanding the supply and use of protective foods to promote better health of vulnerable people and the planet. and in expanding equitable economic

opportunities for the BIPOC communities. In all cases, we take a very science and data-driven approach. Whether it is rolling out a national testing plan, developing off-grid solar energy to reach rural areas, establishing a periodic table of food to identify the nutrients in protective foods, or explaining how a policy like the earned income tax credit increases the resilience of low-income households, we are always looking at how data and science can help the social sector be more precise about identifying the interventions that will be most impactful. We want concrete, measurable solutions to the world’s toughest problems.

**How critical are metrics to track the impact of The Rockefeller Foundation’s initiatives?**

Understanding what constitutes “success” for any given activity is very important to us. We spend a lot of time working to identify what are the relevant data points that will show whether we are making progress towards a social goal. While the data point may be very concrete – i.e., 10,000 rural villages where energy consumption is at least 1,000 kwh per household or 1 million COVID tests administered per day – there are many intermediate steps and targets along the way that need to be hit to advance the goals. All of these need to be measured and analyzed.

Our passion for metrics is a personal choice. A private foundation doesn’t have stakeholders/donors. Our accountability is internally imposed with a built-in rigor that we now see is quite useful as we launch our public charity. RF Catalytic Capital will have donors that will be looking at how well we track and report on not only our successes, but also our lessons learned.

**How has The Rockefeller Foundation adapted its work to address the challenging and unprecedented times the world is facing today?**

Addressing COVID-19 both in the U.S. and in the Global South has become the epicenter of our work. We are focused on stopping this pandemic, getting people back on their feet and preventing future pandemics. This includes increasing availability and access to testing and vaccines in an equitable manner and establishing protocols for return to schools. This is a top priority because it affects all the issues we care about: equity, health, livelihoods and nutrition. Likewise, we are placing a bigger bet on applying the work that we have been doing over the past decade in distributable renewable energy

to end energy poverty. But our endowment is not as large as some of the other foundations. To have access to the capital we needed for the first time in the history of the Foundation, we raised \$700 million in the bond market to increase our resources, and we are also reorganizing our teams to be less siloed and more collaborative in pursuing these goals.

**Will you highlight the strength of The Rockefeller Foundation workforce and the focus of the Foundation on building a diverse and inclusive workforce?**

Last year, before COVID, the Foundation had been working on developing our culture to be more transparent and inclusive. Our values are TO ACT: Trusted, Optimistic, Accountable, Collaborative, Transparent. An equity component was added when the newly created DEI committee reviewed our values. In the middle of this pandemic and after George Floyd’s murder, we began to focus on systemic racism and have contracted with an outside expert to look at our practices past and present to help us address our own unconscious biases and make necessary changes and improvements.

I am very proud that our senior leadership team and staff are diverse in so many ways. For example: 45 percent of our current staff are BIPOC, 64 percent are female identifying, 40 percent of the senior leadership team is female identifying and 70 percent of our Managing Directors are female identifying. This represents a positive trend of women in leadership at the Foundation not always seen in our industry.

**What advice do you offer to young people interested in working at a foundation?**

I would say that if you want to focus on making a social change, there are so many more ways of doing it these days. Of course, programmatic work will always require expertise in the field in question. However, more and more, foundations are needing more creative support services like corporate lawyers that can provide structuring and impact investment expertise and accountants that can report on these. Communications professionals are also important to educate the public on the work of the foundation, tell the stories of our grantees and beneficiaries and advocate for their well-being. Likewise, if you are a data scientist, you don’t have to go to Silicon Valley. Philanthropy needs you too to help develop products and prove the impact that is being achieved or the gaps that philanthropy needs to fill. ●