



**Kerrin Mitchell:**

Welcome to the Untapped Philanthropy podcast.

**Tim Sarrantonio:**

We're your hosts, Fluxx's, co-founder Kerrin Mitchell, and Neon One's Tim Sarrantonio. We've spent our career learning how to leverage technology and data in the social sector to better connect and serve our collective causes, constituents, and communities.

**Kerrin Mitchell:**

In this podcast series, we profile leaders, public figures, philanthropists, and industry experts to explore the fascinating intersection of funding, technology, and policy. We're here to analyze the most formative topics and trends that shape the present and future of philanthropy.

**Tim Sarrantonio:**

Welcome to today's episode of Untapped Philanthropy. In an era where corporate responsibility extends beyond traditional bottom line metrics, Graham Macmillan, CEO of Visa Foundation emerges as a visionary leader reimagining how business can be transformative agents of social change. Macmillan represents a new paradigm of corporate giving that sees investment in human potential, not as charity, but as a fundamental pathway to global economic resilience and opportunity. In this compelling episode of Untapped Philanthropy, we explore the innovative strategies, personal insights, and systemic thinking that reshape how corporations can meaningfully contribute to solving our most pressing social challenges.

**Kerrin Mitchell:**

That was quite an intro, Tim.

**Tim Sarrantonio:**

Oh, well,

**Kerrin Mitchell:**

I like it.

**Tim Sarrantonio:**

Sure. Okay.

**Kerrin Mitchell:**

I love it.

**Tim Sarrantonio:**

It's just my voice, I suppose.

**Kerrin Mitchell:**

I love it.



**Tim Sarrantonio:**

Well, and we are excited to have you, Graham. We were hearing a little bit before we started the recording about your history with working with Fluxx, so that was kind of cool. But I'd love to tell us, our listeners about you and the journey that brought you where you are today, which is leading the Visa Foundation.

**Graham Macmillan:**

Well, thank you Tim and Kerrin, I appreciate you finding the time and having me join you all. And honestly, that introduction is pretty weighty. If my children had heard that, I'm not sure that they, so I appreciate the fact it's being recorded so I can play it back for them. If for no other reason, a small little victory.

**Tim Sarrantonio:**

If you need me to record anything else that you want the children to hear, I would be happy to do that.

**Graham Macmillan:**

But no, it's great. I really appreciate it. And yeah, I do. When I had learned of the Fluxx connection, it was sort of a spark that brought me back into the past. And frankly, love to get into the value of things like Fluxx and sort of infrastructure in the space and all that stuff that doesn't get the headlines typically, but actually matters more than we realize.

**Kerrin Mitchell:**

The really sexy stuff is what you're saying.

**Graham Macmillan:**

Listen, plumbing, that's necessary. But yeah, that's all part of hopefully what we'll get into. But again, thank you for the kind invitation to join you.

**Tim Sarrantonio:**

Absolutely. So tell us a little bit about you and your journey to the Visa Foundation.

**Graham Macmillan:**

Well spare all the mundane details of my childhood and maybe just jump into the professional side of things, but I've been very fortunate to have really, almost since day one, professionally, I've been on a journey of working in the social impact space, for lack of a better expression, which is simply to say service to others who are faced with a range of different complex challenges. And there's a whole spectrum of different needs out there, both here in the US and around the world. And I was just compelled to get involved because I thought that there were just so many interesting challenges. It's a big world out there and trying to get involved. What I discovered over the early part of my career certainly was that there was a lot of trust being placed in me as a young professional, and I had a lot of opportunity to do things that maybe in other sectors or other environments who might not be given that kind of chance.

And it just opened the doors for me to get involved in things that gave me more responsibility, opened my eyes to different challenges, different opportunities, and that got me hooked. Maybe one other point, and I'll turn it back to you all, is just to say that the first half of my career, I was more of a doer, an



implementer operator, and then it was really, I realized I'd been an organization called VisionSpring where we were just running really hard and building this tremendous organization, developing a really amazing business model. And for me, I kind of felt that I had reached an inflection point and I wasn't the next best leader for the organization, and I wanted to step out of that. And so for me it was kind of like, okay, you've been running and building an organization now, it'd be really interesting to see what more of a portfolio landscape view is. And I've been on that kind course ever since. So just to give you a little flavor.

**Kerrin Mitchell:**

No, it's cool. I mean, it's such an interesting thing because we talk about so much of our time on Untapped Philanthropy is a lot about the fundraisers versus the foundations, things like that. And this whole other structure that I think you sort of walked into, like you said, a time and place of dictated the transition of where you are in your career, but also where the world is to say, how do I take on, I don't know, something different, something bigger. So when you look at the idea of this sort of public and government, I mean by the way, especially in the last couple of weeks, but nonprofit, social and then the idea of what the role of corporate and private sector can be in that three legs of the stool, it sort of says it's an interesting conversation to have now because we're starting to see how those sectors are so closely intertwined, but also how they make up for gaps in each other to basically hold structure, balance and serve the community. So in light of today, in light of all the craziness that is the last couple of weeks too, where things are really being changed in how they're being serviced, what is that unique place where you find that a corporation like Visa Foundation can bring philanthropy into? How can it help support that work in its own unique way?

**Graham Macmillan:**

Yeah, I mean, boy, what a great question. And I think I might have answered it slightly differently. Had you asked that question a month ago than maybe where we find ourselves,

**Kerrin Mitchell:**

Right? Isn't it such an interesting one? That's why we're like, Ooh, this will be a fun one to have right at the beginning of the year. So we're equally excited to hear.

**Graham Macmillan:**

Yeah, I mean, so maybe if I speak to what I would've said and what I will still say, which is again, for me, it's just one person's observation. I've intentionally chosen to be in roles and develop skills and pursue objectives, goals that really build on myriad skills and experiences and networks as opposed to being a singular expert subject matter expert per se. What do I mean by that? I've been an operator and implementer, I've been a fundraiser. I know how to manage the budget, I know how to work with, and my construction of my career was really to be about understanding all of the elements, organizational elements that are critical to be able to run a best in class organization. To me, when you're taking on these huge tremendous challenges, you have to have a best in class organization to be effective. And what does that mean? You need to be running healthy, you got to have great culture of people, all those critical elements.

And for one reason or another, I just felt it was really important to gather as many of the skills as I could across the functional skills to be able to do that. That's like if you think within an organization and then when you start to think about cross sector, private sector, public sector, government, I think there's a fundamental skill in translation that's necessary. And I don't honestly, I'll get to the second point how



I'm going to answer the question today, but I don't think that there are enough translators out there. And I was fascinated about the space in between where it's solving these challenges. It's very rarely ever black or white. It's building on the strengths and lessons learned from the things that have worked in different sectors or in different roles. So for instance, early on my career and the work that I was doing was very classically funded by philanthropic institutions, governments, federal, local, et cetera.

And there was no business model and not every organization or project needs a revenue based business model to solve that issue, but the dependency on a donor or set of donors I found really disconcerting because a donor can change their mind or something can happen to have that source of revenue change. And for me it was, again, in many circumstances that kind of revenue makes the most sense. But I was starting to see, not because of my own thinking of course, but because of really smart people, and I'll name one in particular, my friend and former colleague, Jordan Kassalow, the founder of VisionSpring. He had this just incredible epiphany that you could start basically a business training women entrepreneurs, and we were providing glasses, reading glasses to people in markets all around the world where there had been a market failure and you couldn't go to a CVS or Walgreens to go buy a pair of readers.

And yet the economic productivity and educational benefit of being able to see is well understood. And he saw an opportunity to basically harness the power of the market and develop a solution that people would benefit from being able to see women entrepreneurs would make enough money to sell that product, to earn a really healthy living that the organization in turn VisionSpring would earn enough money to either subsidize or ultimately break even. And that was sort of an aha moment to say, well, the power of the market when done well or earn revenue model can actually help to be a really powerful solution at scale as opposed to being philanthropy dependent.

**Kerrin Mitchell:**

Right

**Graham Macmillan:**

Now, of course, that model of VisionSpring required a mix of a range of different sources of capital to kind of get up that scale. But it was, to me, that was the eyeopener. And as I spent more and more years better understanding what those opportunities were, it just struck me that there was a whole range of different solutions that we could look at, but there were very few people who could sit in the middle and actually understand any one of them, and they certainly couldn't translate across. And that's really ultimately where I found find myself today is in many respects, translate when I'm sitting in our board meetings, we're talking about senior executives are thinking about very different things than the thing I think about every day. They care about what we're doing a great deal. My ability is to make whatever it is we're focused on whatever strategy or the accomplishments, the things that we're achieving, to translate it to them in such a way that they understand and that they have ownership and they're compelled to continue to want to support. And so ultimately that's kind of what I think has been the critical skill that I've gained. It's really kept me,

**Kerrin Mitchell:**

I mean it's such an interesting concept of that. I mean at a meta level. So context for everyone that's listening, we're just out of the election here, so it's very interesting, the election, but the onboarding. But what's so fascinating is this idea of bonding versus bridging. I think even at a meta level that bonding seems to be something that humans are getting really good at doing. We're all together on this. And in many ways that bridging concept of the ability to bridge partnerships, not bond and partnership is



actually the thing that's been missing politically, economically, all those places to be able to translate something, make sure they understand the why it's important, I think that's something, I think that's a skill that people are starting to lose. So the fact that you mentioned as one of the key parts of bringing and enrolling and giving people not just agency, but getting them excited about something it is. Anyway, that just resonated with me because at the highest level, I feel like that's a skill we're missing.

**Tim Sarrantonio:**

Well, yeah, we're losing our systems thinking literacy.

**Graham Macmillan:**

And I think that, so I would completely agree with that. So a couple points I come back, so I promise to come back and put a pin in something where we're today.

**Kerrin Mitchell:**

Perfect. Yeah.

**Graham Macmillan:**

But what I have seen, and I'm really am encouraged by certain things, which is just to recognize that the bridging element is critical in any moment where there's a shock to the system. Let's just be clear, there's a shock to the system right now.

**Kerrin Mitchell:**

Absolutely.

**Graham Macmillan:**

System that probably needed to be reviewed and updated, and it always is. Any market, it needs to be kind of refreshed, but if the shock to the system recognize void, what things are important, why are they important and how do we address them? I think that's real. But the thing that concerns me is I see, I think you referenced sort the three legs of the stool of three elements. I've seen a little bit of fracturing, but a little bit of, there's not a lot of collective action yet. It's a lot of, well, you need to do this or we need to do that. And yeah, and I think what's missing, and I think you were both speaking to this, is the systems level thinking, which is the frame that we can all organize ourselves around. We're like, what are the first principles that help to drive us?

And then what are the institutions mechanisms that allow us to do that in a way that is effective, efficient, whatever. But part of the reason why I'm encouraged is so many incredibly bright and talented and motivated people work in this space. And I've had the privilege of getting to know them and I can promise you by definition the work that they've undertaken in their careers, the challenges they seek to overcome inherently are incredibly complex. So they're deeply adept at managing complexity and challenging circumstances. I actually strongly believe in the reservoir of skill, determination, grit.

That said, people are tired. It's been around for a while now. A lot of seismic shifts and I'm deeply mindful, particularly in the role that we have at the Visa Foundation is we have to listen. We have to listen. And just the act of listening alone demonstrates I think a level of empathy that people may find a little bit of comfort in, but that only goes so long. You've then got to get to action. And that's the part that I'm most interested to see some of the ideas that emerge both from our team but other organizations as well.



**Tim Sarrantonio:**

I think that's a good cue up for the next question, but I want help tie the different threads that we've been talking about here because kind of the data guy, when it comes to a few different ways that I approach this and kind of the two data points that I think about. One is I love the idea of the translation and that being needed. I always go back in these conversations especially around the stool so to speak, is the core question of outcomes. And I always love going back specifically to Phil Buchanan's book Giving Done Right where it talked about how a lot of times in that translation, especially in the private to the social good sector, the outcomes get a little murky because the ultimate point, and this is also cited in things like from Good to Great as well, kind of even the hedgehog idea of when you talk to a social good person, you go, the point is the money they go, no, it's not. Versus somebody who's stake shareholder optimization and value. So how this gets to the next point in the data point, Graham, is that Giving USA usually is the largest report cited on overall generosity in the United States. We that out as the part of the Giving Institute and corporate giving is usually not the biggest part of the pie, but this is generally why I think you are so interesting to ask this to because I think that also misses because that is just simply 990 IRS data and there is so much nuance missing when we talk about corporate contributions giving, especially something like the Visa Foundation.

So let's get out of the pie charts and the theoreticals and talk about what is actually happening through the Visa foundation. That really kind of shows us that interconnected systems thinking that you're talking about there to say, look, we have to ask the right questions to the right people. We're listening, this is how we're doing it. I'd love to hear about that.

**Graham Macmillan:**

Boy you guys are, now I know why you're good at what you do. These are good. Not just good questions, really great questions.

**Kerrin Mitchell:**

We're giving you the slow pitch softballs, I guess. Yeah, we're like how to change the world?

**Tim Sarrantonio:**

So this is how our brains are structured. I suppose.

**Graham Macmillan:**

This is exactly, this is why I do what I do because it is nuanced and complex and sometimes quite murky. Tim, if I might pull a couple threads on this one, there are a number of different points that you weave into that, but let me go back to 2019 when I was having conversations with the folks at Visa to come and join. It was effectively, I mean as a foundation again for your listeners, and I'm sure you'll provide supporting context, but we are the corporate foundation of the company, of course classic US corporate philanthropy model. Our board is the executive leadership. I'm a seconded employee of the company, all that sort of stuff. Your listeners would generally probably pretty well understand that. What was appealing to me when I was having conversations with the leadership was that it was essentially a new foundation.

It had been born a couple years prior to these conversations. It had been established in a somewhat unusual way in that it was capitalized with about 400 million in assets, which for corporate foundations is somewhat unusual. It's not unique certainly, but it's somewhat unusual. But it was really the willingness of the leadership to listen to me and to some folks clearly had already said yes at that point based off some really compelling initial conversations about what we could do, that represented a



better set of tools to advance the mission, but also better utilization of the assets that we had. And by that I mean financial assets, skills, the company. And so really it was over that first year with working with the board and other colleagues within Visa that we constructed what I would describe as my ideal foundation and not mine alone. And by that I mean having really essentially every tool at our disposal to basically be able to advance our mission from the whole spectrum of grant making one can do to the whole spectrum of investing one can do.

And we were able to basically put it into policy and put it into practice. And it became and has become really a part of the culture, the board meetings, the investment committee meetings. It's how we show up with our partners. So there isn't a situation where one of our partners say, oh, could you do this? And we're like, no, we don't have that tool. We're not allowed to or we haven't explored that. The one thing we have not done, it doesn't mean we couldn't do it, we just haven't chosen to is a guarantee. But we've done virtually every other thing that one can imagine. And that was by intent. It was really by design. And that to me was what was compelling because you had a set of circumstances with the executive leadership and the board who weren't getting mired in the details of philanthropy.

They said, we hired you. You know what you're doing. You come from these different organizations with these experiences, you make the recommendation, if it fits what we're trying to do, we'll do it and we'll support it. So that was a huge milestone for me to basically work with the team to construct this foundation that's, it's really amazing all the tools that we use and the way that we're able to advance the mission the way that we can and piggyback that on where we sit within the company. And Tim, this is the second point that I'd get to, which is the totality of the resources that we have at our disposal. Let's start first and foremost, with the 30,000 people that work at Visa, I mean there are so many incredibly talented people that I get to partner with, whether it's a functional skillset or they happen to sit in a market that we're trying to get involved with, they have relationships that's a given.

And that's not unique to corporate philanthropy, but it is certainly a fundamental asset. And if you do not have your colleagues buy-in and support, then you've lost it. Because you're licensed to operate, in my mind, is granted by two sets of people, if you will - the community that you serve and the community whose values you represent when you are at a corporate foundation, and that is 30,000 people that we get to work with. Of course, second of all is what your brand is. And for us when we're trying to advance economic opportunity, economic mobility, grow the pie, which is really the vision for what we're trying to accomplish. Visa's a pretty compelling brand, the multi-sided network model that we have as a business. We work with issuing banks, we work with acquiring merchants and a whole range of really fascinating digital partners that sit in between that, by the way, are so damn innovative.

They're forcing us as a company to be innovative, which is really, really amazing because we learn from that. We're not just sitting there kind of just moving along. So that dynamic of basically being able to leverage the dynamism of the company, the brand, what we stand for is just really, that's the real, I think the firepower that comes when you work in a corporate foundation circumstance. And then I'd end by saying the third part of that is the immediate folks that I get to work with, our investment committee, our legal counsel, the board, these executives are incredibly accomplished and they care a great deal about what we do. And they're just such trusted partners for me and the team team. So we get to harness this incredibly powerful business. And so those are just two of the elements. Tim, in asking, answering your really terrific question that I think is compelling about corporate philanthropy. I think what's interesting, an interesting tension that corporate philanthropy faces, sorry, it's my job is to answer the questions, but not to pose potential nuance.

**Kerrin Mitchell:**

No, I love it. Do it.



**Graham Macmillan:**

But it's the tension that we have. We're trying to address generally long-term challenges. Whether you're in economic development like we are or you're in health or whatever, it's education. That's the inherent mandate of organizations like ours. And yet we live in a world that has short-term crises far too frequently. And what is particularly I think a characteristic of corporate foundations oftentimes is holding both more imbalanced than maybe a different type of private foundation. That doesn't mean that they won't respond to short-term crises, they do, but because of the nature of who we are, employees, public company, you tend to have a desire to lean in more in the crisis, not just the long term. And holding both is really an interesting challenge.

**Tim Sarrantonio:**

And I know Kerrin, you want to talk about that type of also collaboration that we can see when different actors are working together. But I wanted to also attest to this on at least the corporate side of working with Visa. Graham, because we've had a nice partnership probably since around the same time the foundation started, which is maybe why we started talking on the individual giving side, my company Neon One, but also around just even understanding larger trends in just like how people are giving on that individual giving side and the economic power that a healthy philanthropic community can bring. And that's been very fascinating to even work with on the payments piece. One, learning the infrastructure, learning about all those different elements of the banks and all the different agents that are part of that ecosystem. And then tying that in to one really amazing, brilliant people. You are absolutely correct on that, but also seeing the broader world that could happen when we say okay, but maybe if we looked at it from this perspective. And so that's why I was so excited to talk with you too, because I know that on the foundation side, you're looking at it a completely different way from that same foundational core on when there's just healthy connections and infrastructure.

**Graham Macmillan:**

Oh yeah.

**Tim Sarrantonio:**

Magic happens.

**Graham Macmillan:**

I mean it's the inherent promise of our business model that makes it really distinct. It's not unique. Again, there are others that have similar course. We're unusual multi-sided network model that links us inherently in a different way. And our many, many folks at Visa and outside Visa refer to the founder of Visa, this really remarkable gentleman named Dee Hock for your listeners, go out and read his work. And I think he's got a couple interviews as well, just remarkable what he helped to build in Visa at a particularly critical moment in time where it was about that connection and the strength of that connection. And really at the end of the day, the strength of Visa lies in our ability to help facilitate a payment. But a payment represents optimism, it represents an intent to get something accomplished. And if we don't deliver on that, then we as a company won't be successful.

We will not deliver on that value proposition. Now the trick is the foundation's, I mean we're not obviously a payment company in the foundation, but it's not dissimilar our ability to be connected, to bring together different organizations to facilitate a belief, an aspirational belief, an opportunity. It's very similar for us. And that's why I think the brand proposition overall is very consistent. We believe fundamentally that being connected is better than not being connected and how we facilitate that is





ultimately the value proposition. The thing that I'm most excited about is how we do that into the future when we think about the future of commerce and what does the future of commerce look like, the speed of this change, the nature of relationships, I think there's a currency of trust that is going to emerge when right now trust is not really solidified. I think at least my observation and I think network when done right will actually create a currency of trust that will be incredibly valuable. None of that trust is the safety and security. So one of the things I'd actually raised for you both, and I know you do this a fair amount, but I'm far from an expert here, but what we've observed increasingly is the risk of trust in this space around fraud, inside security. Well, I mean Kerrin, you would know this pretty well.

**Kerrin Mitchell:**

One hundred percent. No, it's real. I mean to your point has to be to rebuild trust because you're right is absent right now. It takes the bridging concept, which we just talked about, which is recognizing commonalities across building alternatives. No different than what Visa did a long time ago in a galaxy far away of coming up with an alternative way for people to operate because of different structures that needed to exist. It's coming up with those and then making sure that you have the security to know that this is happening in a way that is congruent to the values and the structures of what you are trying to do and is not going to be taken advantage of. So I'm with you entirely that that idea of trust is something that is absolutely critical that we're looking at a technology side too more than ever.

**Tim Sarrantonio:**

And I'll nerd out a bit here too, just based on

**Kerrin Mitchell:**

We're both nerding out. We're like, yes, let's talk about it.

**Tim Sarrantonio:**

I think back about what I've learned about things like in-person payments actually have their genesis in the work on public transportation. And that's what I've learned from the Visa team in terms of, okay, we're going to roll out these types of things and look at this technology on what's happening there, but then having it scale into that tap to pay, card present technology, all that type of stuff, that's trust as well. We would talk extensively with the Visa team on, okay, how do we talk to folks who are still sending checks in the mail?

And that is actually a massive security risk. And we would always focus in on the fraud element, the security element, the identity theft, all of these things. And especially small nonprofits are so overwhelmed that they need the help from their technology partners to really fill that gap. I remember going through and trying to figure out PCI compliance when I was working at the Catholic school in Chicago right before, 13 years ago, 14 years ago. That's it. And I was scared. It's our podcast. I was scared shitless. I'm going to say it. It's our podcast. I'm allowed to curse. And the reality is that that is such an overwhelming thing because you think you're going to screw up and that trust is when somebody can come in and say, I got you.

And ultimately what it comes down to is that that's what I think is so powerful about the approach that you folks are taking because it is very evident across the entirety of the company on both sides.

**Kerrin Mitchell:**



And the nice part is this technology is meeting that mark, not just in the ability for partnership or vendors like Fluxx or on one to come in and support that, but I mean there's ways that even you can look at large language models, a specialized ability to go in and look at intelligence records and layer those in to stop those fraud actors before they become an issue. There's a lot of great technology that's emerging like track light, things like that, that are truly awesome to help to your point, bring trust back to a market that is starting to have that erosion. So how do you meet that evolution? And I think we're seeing that as a truly exciting thing where innovation is meeting that and then you have the ability to accelerate systems change by bringing that trust back and then offering, like you said, alternatives because all of a sudden these unlikely partnerships are coming forward in a way that they had never thought about their commonality. And I think that's something I look to you and say, do you see any early, I know it's very early, so this is definitely a hard question, but are you seeing places where those unlikely partnerships are, like you said, giving you optimism or you're seeing that accelerated system change take place even in the last couple of months as we know that things are being questioned, right? So anything catching your eye and causing optimism?

**Graham Macmillan:**

I mean, I'd start by saying to me, trust is not a commodity, but it really needs to be valued at a premium. And trust is garnered in a lot of different ways. We talked about the technological element. I think that there's a whole world of things we unlock there about using technology to engender trust. There's also human connection, and I think we can do more, and I think we may have gotten away from some of this and the times I think philanthropy or the space more broadly has not continued to evolve how human connection facilitate can continue to grow and evolve. Sometimes we get locked into familiar patterns, but I mean between the technology and human connection, that to me drives trust. And at the end of the day, if we don't have trust, the system fails and breaks down. I Kerrin to say, what am I encouraged by? So two things. One is more core to what we do in our strategy, which is investing, impact investing. Why would I say that in the answer to that question?

Well, because one of the things that's compelling, so in addition to of course being a grant maker, we are investing out of our endowment. That was one of those we talked earlier about what are some of the interesting things that we've been able to accomplish at Visa Foundation, partially because it's a corporate foundation, our executive leadership, we unlock the assets so that we invest to advance our mission and we diversify our asset base. We also are able to recycle the capital in a really compelling way, but an investment versus as opposed to a grant, it's a different thing. And what's interesting is when we invest and we don't directly invest in the small microbusinesses, which is what the core of what we do, we focus on financial inclusion. We want to support small and micro businesses because we believe that they can grow the economy, they can create jobs, grow revenue, et cetera, but an investment approach into a fund or another type of investment intermediary, the investors are out there in the marketplace in a fundamentally different way, looking at new businesses, new business models, new technologies, and we have about 150 portfolio companies that are, many of which are just absolutely fascinating, some of the things that they're doing.

And they're doing so in the marketplace with the intent to scale and to have a fundamentally different set of market dynamics than where you have with NGOs. The challenge of getting philanthropy and the efficiency of the capital marketplace there. So I'm just generally encouraged overall where we are seeing really dynamic companies address a number of social challenges, environmental challenges, market challenges through the discipline of business, but being able to tell the story of impact that they intend to tell. One of the things that I'm most encouraged by, and I am far from, I'm not even remotely an expert. It's like the shiny object that I want to pursue is actually in blockchain. I am absolutely fascinated



how blockchain and the ledger will be able to essentially, as I understand it, essentially be able to make immutable information and information is ultimate currency that we're talking about here.

**Kerrin Mitchell:**

Right.

**Graham Macmillan:**

When you take away that opaqueness, you get rid of the intermediaries in that really interesting dynamics can emerge, particularly when we can channel that technology in the governance and community decision making. I think there's just a ton of really interesting opportunities in that space. And when I say dipping my toe in that water, it's just like reading. We are not yet because we're still managing a growth curve at our foundation. I foresee that becoming a part of our world again as a part of the future, commerce and gendering trust, all that kind of stuff.

**Kerrin Mitchell:**

The trust part being so key there, the ability to give trust and ownership of their own data and say, where are you releasing to? How does the blockchain permit you?

**Graham Macmillan:**

Productize it if you want to, right? Whatever. Exactly.

**Kerrin Mitchell:**

I'm with you, brother. That's one of my magic wands. If I could do such things in the world, we're all kind of in that play. But it also, the world has to also arrive there. You can't run too far ahead of it sometimes. Otherwise I won't actually join you on the journey. So it's such an interesting one, but I'm actually with you. We should chat more on that one.

**Graham Macmillan:**

I might ask to you, if I could be so bold being a guest and then ask you do something would be to say let us know. Let me know who are the translators going back to that, who are the translators that can help us better understand where that interface is? The pace of change in adoption is so significant there. And realistically, philanthropy isn't known for its speed.

**Kerrin Mitchell:**

Oh no, we're still worried about mail merges with many of, bless our heart, our customers. There are folks that are really struggling to make that. I understand it's not natural for where they're, but you're right. How do you keep pace then with a world that's exponentially growing if you're not even growing linearly? So that's been a very big challenge to do so and do it in a way that's compelling for people to join you. I think that's been the part that's been an art form since the day Fluxx started. We've seen that. And Tim on Neon, I'm sure you feel the same

**Tim Sarrantonio:**

Way. Well, I always think back to the Fundraising Effectiveness Project data, which is the largest analysis of individual giving between AFP Foundation and Giving Tuesday. We're a partner of that. I know Visa has been talking to folks there too. And this is an important thing. I even highlighted this morning in a



LinkedIn post, 97% of the people who give individually giving are doing annually under \$5,000. And of the folks who are given just a dollar to 10, a hundred bucks, only two out of 10 are probably going to give back to that nonprofit the next year. This is a trust situation that we have to address here. So Graham, I mean we can talk forever on this type of thing, but I think we do have to bring things to a close for today. So on the trust question, we have a bit of a game for you if you're up for it.

**Graham Macmillan:**

Sure. Let's go.

**Tim Sarrantonio:**

Two truths and a lie. So yeah, so give us two truths and a lie and we have to parse out which one is which.

**Graham Macmillan:**

Oh, so you actually have...

Tim Sarrantonio:

Oh yeah, we're going to get, we're going to do it live.

**Kerrin Mitchell:**

Yeah, that's how we're doing it.

**Graham Macmillan:**

I'm going to go for the personal side of things if that's alright.

**Tim Sarrantonio:**

Yeah, do it. Do it.

**Graham Macmillan:**

I'm going to go in the category of pets. I feel like we're on a game show now.

**Tim Sarrantonio:**

Yeah, little bit two

**Graham Macmillan:**

Truth and a lie. Alright. I have three cats and all three cats have tails. I have hermit crabs, two of them, all of the hermit crabs have legs. And then I have lived in a barn, I should say my wife and I have lived in a barn, above the stalls of 25 horses.

**Tim Sarrantonio:**

I was going to say for the first two are children maiming them.

**Kerrin Mitchell:**

I feel like cats always come and gaggles of, or whatever herds are there. So feel like first one.



**Tim Sarrantonio:**

Litter. It's called litter. I know you're a dog person.

**Kerrin Mitchell:**

I'm a dog, I'm sorry. Yeah, my little moose dog.

**Tim Sarrantonio:**

I think that the crabs are the lie.

**Kerrin Mitchell:**

I'll go with that.

**Tim Sarrantonio:**

Yeah, you're shaking your head. Graham, what did we get wrong?

**Graham Macmillan:**

All hermit crabs, all two of them have their legs, although we were worried one day, but it was hermit crabs molt for those. And by the way, this is one of those classic,

**Kerrin Mitchell:**

I'm learning a lot right now.

**Graham Macmillan:**

One of those classic when the kids were five years old and we were at the beach on vacation and we bought them thinking that it was what they wanted. And now did you know her? The crabs still live for 30 years? Oh yeah. In fact, I have three cats. Not all of them have tails.

**Kerrin Mitchell:**

Oh, okay. Yeah. Okay. Alright.

**Tim Sarrantonio:**

We'll with that, I figured when you said that because I actually, I had have three cats. We got two of 'em after the one that had one leg passed away two Decembers ago. And so the handicap thing I absolutely know about and the horse thing, I mean, again, there's so much we can unpack.

**Kerrin Mitchell:**

I figured is real. That was the level of, that's...

**Tim Sarrantonio:**

There's a level of detail that's too interesting.

**Kerrin Mitchell:**



But that's really the key to this game, right, is like you said, as you're both cat people. I do want to leave this final note that there's a book called I Could Pee on This and other Poems by Cats. That is the funniest fricking book I've ever read. I don't even have cats, but you got to look at it. And it's poems by cats. Just so we're leaving a final gem here.

**Graham Macmillan:**

My wife just turned an online group about how much they hate their cats, which I found very funny.

**Tim Sarrantonio:**

Graham, I want to thank you for joining the podcast today. Also sharing a lot more than you probably expected you were going to share about your work.

**Graham Macmillan:**

No, this is great.

**Tim Sarrantonio:**

If people want to hear more about the efforts of you and the Visa Foundation, what's the best place to follow up on that?

**Graham Macmillan:**

[Visa.com/foundation](https://www.visa.com/foundation) Or you can just search it. We're on some social media, we're out there. We got all sorts of cool stuff. But I'll be honest with you, more compelling to actually follow the links to what our partners are doing because they're the ones that are really doing the work and there is where the action is. We're just there to support them. So yeah, we're a path to really where the cool stuff is.

**Tim Sarrantonio:**

Love that.

**Kerrin Mitchell:**

Awesome. Thank you Graham. This was the joy. Appreciate you.

**Tim Sarrantonio:**

Thank you.

**Kerrin Mitchell:**

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