

Summary Plan for the Democratic Process Initiative

THE WILLIAM AND FLORA HEWLETT FOUNDATION Memorandum

To: Board of Directors

From: Larry Kramer and Daniel Stid

Date: February 17, 2014

Re: Request for Approval of the Democratic Process Initiative

We look forward to discussing what we are currently calling the Democratic Process Initiative¹ at the March Board Meeting. This memo, which builds on the 31-page strategy memo we shared in November, summarizes our evolving plans for how to proceed. It reflects feedback we received from you in November, along with additional refinements based on subsequent work and developments. (The earlier memo is attached in Appendix III in case you want to review or refer to it.)

We begin with a brief recap of our refined strategy, including near-term funding priorities based on the discussion in November, additional research, and ongoing conversations with external thought partners. The memo also provides details about budget projections, staffing requirements, our measurement and evaluation plan, the major risks we will face, and how we plan to mitigate them. We conclude with a discussion of the anticipated decision point in 2017 about whether to extend the Initiative, including circumstances under which it would not make sense to continue.

Our formal request to the Board, embodied in a separate resolution that will be voted on during the business meeting in March, is for approval of a three-year initiative with a total grant budget of \$50 million.

I. Strategy Recap

As current events make all too clear, the democratic process of the United States is breaking down. Even apart from the travails of Obamacare and ongoing high-stakes combat in Washington over issues like the budget, we are confronted by continuing legislative inaction on a number of pressing issues ranging from climate change and entitlement reform to education, immigration, and tax reform.

The citizens taking all this in are certainly fed up. In October, Gallup reported that “Americans are now more likely to name dysfunctional government as the most important problem facing the country than to name any other specific problem. Thirty-three percent of Americans cite dissatisfaction with government and elected representatives as the nation’s top issue, the highest such percentage in Gallup’s trend dating back to 1939.”²

The Hewlett Foundation has a particular interest in these issues. We cannot always count on persuading government to adopt policies we favor, nor is our ability to do so the measure of whether our political system is working. But our grantmaking presumes a minimally

¹ We appreciate that “Democratic Process Initiative” is a rather uninspiring name and would like to do better. We have brainstormed some alternatives (e.g., “Fixing Congress”) that we are mulling over with the Foundation’s communications team, but we could definitely use your input.

² <http://www.gallup.com/poll/165302/dysfunctional-gov-surpasses-economy-top-problem.aspx>

Summary Plan for the Democratic Process Initiative

rational and functioning policymaking process, and unless the mounting problems of governance are removed or reduced in importance, we face being stymied in much if not most of our other work.

To focus our efforts to repair America's politics, we propose to zero in on what we see as the fundamental problem underlying our dysfunctional government: political polarization. There are, as you may recall from our earlier discussion, three inter-related but distinct elements to this problem: increasing ideological coherence within and divergence between the Republican and Democratic parties, hyper-partisanship, and gridlock.

To further concentrate our efforts, we plan to focus on addressing polarization in Congress, where its effects are most prominently on display and from which it is beginning to metastasize to other parts of the political system. In large part due to these dynamics, a recent survey found that only one in ten Americans expressed confidence in Congress, ostensibly the people's branch. This is the lowest confidence rating Gallup has ever recorded for any institution.³ Polarization in Congress is undermining not just the functioning but the very legitimacy of representative democracy in the United States.

Many partisans understandably believe that the solution is simply for their party to win and sustain an effective governing majority in Washington. But we don't see this as a feasible option, given how closely divided we are as a nation and the many veto points our separation of powers, checks and balances, and federal system hand to those in the minority. (Nor do we believe that ongoing dominance by one party would be the right answer, even were it possible, because lack of political competition would undermine accountability and responsive representation.) For the same reasons, we do not hold out hope that a national consensus or centrist agenda will emerge that somehow spans and resolves the multiple points of disagreement that separate our parties and their affiliated coalitions. The task of governing the United States requires—as it almost always has—finding ways to reach agreement among people and groups with different and conflicting desires, agendas, and beliefs.

Thus our ultimate objective is to help create conditions that make it possible for the representative institutions of the federal government to address problems in ways that most Americans will accept over time. To realize that objective, we have refined and focused our plans since November and now believe we should work on three rather than four supporting goals and on a smaller number of issues within each goal. These goals, and our near-term priorities for our initial grantmaking, include:

- 1) Restoring pragmatism and the spirit of compromise in Congress. Our priorities in this arena include (a) supporting reform of legislative rules, norms, and processes that currently make pragmatic compromise difficult, even among members of Congress interested in finding common ground.⁴ We also plan (b) to fund organizations and to support settings for engagement that will enable bipartisan dialogue and relationships to take root in and around Congress, notwithstanding considerable pressure to the contrary.

³ <http://www.gallup.com/poll/163052/americans-confidence-congress-falls-lowest-record.aspx>

⁴ Like many of the Foundation's programs, some of the outcomes of the Initiative would involve passing legislation and thus implicate the IRS lobbying rules. For example, grantees may seek to reform the laws that govern elections – e.g., federal limits on campaign contributions or state rules for holding primary elections – or that inform the legislative process itself – e.g., the Senate rules for the filibuster. The Foundation can fund this important policy work without running afoul of the IRS lobbying rules by several means, such as making general operating support grants that grantees can allocate at their discretion or project support grants for non-lobbying activities – e.g., public education or nonpartisan research.

Summary Plan for the Democratic Process Initiative

- 2) Reforming campaigns and elections to set the stage for problem solving. Our priorities here involve (a) supporting new formats for primary elections and other electoral reforms that will reduce the polarizing effects of our present system for selecting candidates. We also plan (b) to support efforts to help modernize state systems for voter registration and election administration in ways that will make it easier to vote and decrease partisan conflict over ballot access. Finally, (c) we will continue to support transparency as the most feasible device available (given current constitutional restrictions) to mitigate the effect of increasingly large, undisclosed, ideologically driven campaign contributions.
- 3) Promoting civic engagement that improves the quality of representation. Our near-term priorities in this area include (a) identifying and supporting cost-effective ways of increasing voter turnout in primary elections (based on the assumption that a broader and more representative primary electorate will reduce polarization). We are also (b) exploring ways to support voter information guides and media that will better inform citizens about their legislators and candidates for office, as well as about the need, options, and paths forward for achieving political reform.

In addition to these objectives, we plan to invest in the information and infrastructure needed to support reform efforts in the field—including, for example, mechanisms that will enable funders to collaborate more effectively, as well as field surveys and other measures that track trends in polarization and its effects on our government and politics.

As we emphasized in November, our approach will be explicitly agnostic about particular policy outcomes outside of democracy-enhancing reforms. Indeed, to proceed otherwise would be to miss the point. Any assessment of a democratic government's effectiveness should depend not on particular substantive conclusions, but on whether its representative institutions are addressing problems in ways the public supports—after the fact, if not beforehand. Note this last phrase, which is important: American democracy relies on members of Congress to do more than simply mirror preexisting public wishes. We want and need room for leadership and compromise. We are not looking to have public opinion mechanically drive policy any more than we want it to be ignored.

As we work toward our goals, we must not fool ourselves into thinking that the journey will be easy or that we will make great progress in the near term. The American polity comprises a dynamic, nonlinear system of systems. When it comes to reforming a structure this complex, there are no silver bullets—and there will be plenty of unanticipated consequences. Our early efforts will thus involve experimentation and spreading a series of smaller bets to ascertain whether and how we can create conditions for success in the long term. We must, moreover, take care at all times to avoid inadvertently accelerating polarization through our own patterns of grantmaking.

II. Plan for 2014-2017

The current situation took several decades to develop, and even if things go well, it could take as much time to set things right. Rather than ask you to commit to a plan spanning that kind of time horizon, we are proposing an initial three-year phase focused on experimentation, learning, and field building to set the stage for an informed decision about whether and how to proceed over a longer term. The goals of this initial phase will be to assess opportunities with multiple bets and experiments informed by a well-defined measurement and learning agenda; to

Summary Plan for the Democratic Process Initiative

identify and begin working with key grantees, co-funders, and other supporters in the democracy field; and to fill critical gaps in research and infrastructure that will be needed for a more sustained effort.

A. Budget Projections

Our budget estimates for the initial phase of work have us making up to \$50 million in grants over the next three years, encompassing the period from March 2014-March 2017, at which point we will reassess with the Board whether and how to proceed with any future work. The table below gives a breakdown of the annual amounts requested. Note that the total in each year represents an “up to” amount, meaning we would make grants up to (but not exceeding) that amount only if we find opportunities of the requisite quality.

	<u><i>2014</i></u>	<u><i>2015</i></u>	<u><i>2016</i></u>	<u><i>2017</i></u>	<u><i>Total</i></u>
<i>Approved</i>	\$5M				\$5M
<i>Proposed</i>	\$10M	\$15M	\$15M	\$5M	\$45M
<i>Total</i>	\$15M	\$15M	\$15M	\$5M	\$50M

The \$5M requested for 2017 will operate as a safety valve, depending on the trajectory of the initiative, which we will preview with the Board in late 2016. By “safety valve,” we mean these funds could be used either to begin tying off our work should the Board be clear that we will not continue, or to maintain our grantmaking through early 2017 until the Board can reassess more fully in March of that year and decide how much and for what length of time it wants to commit to the effort.

Over this initial three-year period, we expect to allocate approximately 30% of our budget to support work in and around Congress, 30% to support campaign and election reforms, 30% to support civic engagement, and 10% to support information and infrastructure for the field. We also anticipate that approximately half of our grant dollars would provide general operating/general program support and half would fund specific projects. This expected ratio reflects our desire to strengthen the capacity of a field that has been eroded by years of limited and narrowly focused funding, on the one hand, while seeding discrete, time-limited experiments and pilots in order to test their potential impact, on the other.

These projected resource allocations and our expected mix of general and project-specific support are, of course, estimates informed by our initial planning, analysis, and exploratory grantmaking. We may find, as we proceed, that there are more or fewer opportunities to fund different types of work, in which case we will adjust these expectations in consultation with the Board.

B. Staffing Requirements

At present, the team directly supporting the exploratory work regarding the proposed Democratic Process Initiative consists of a senior fellow (Daniel Stid) who is focused on it as well as a program officer (Kelly Born) and a program associate (Linda Clayton) who divide their time between democracy and Special Projects. For the first three years of the program, the only

Summary Plan for the Democratic Process Initiative

added headcount needed for this team would be another program officer who would be fully dedicated to the Initiative.

Beyond the staff directly supporting the Initiative, it is important to note that it will also draw substantially on other resources of the Foundation—beginning with a substantial portion of Larry Kramer’s time. Larry’s interest, expertise, and institutional position all bid him to be actively engaged in this work—something he is eager to do. Once the initiative is properly staffed, Larry believes it will actually occupy *less* of his time than it has to date. In addition, the nature and sensitivity of the work could require extra or special assistance from the Foundation’s legal, grants management, and communications teams.

Finally, we plan to supplement our staff, at least at the outset, with several outside advisors who will support the Initiative team. We are currently in discussions with Republican public affairs consultants who can help us connect and communicate with conservative stakeholders and advocates—a critical audience of potential partners given the need for ideological breadth that is integral to our strategy. For reasons explained immediately below, we also plan to retain a third-party evaluator at the outset to help us assess progress, make sense of what we are learning, and adapt as we go.

C. Measurement and Evaluation Plan

The need for special expertise in evaluation follows from unique aspects of this particular Initiative. As discussed in November, the democratic system we want to change is more accurately described as a system of systems (and subsystems) on a national scale. These interconnect in ways no one fully understands, partly because the systems and subsystems are themselves dynamic. This, in turn, requires what has come to be known as an “emergent” strategy—meaning a strategy that is itself dynamic and meant to be reevaluated and adapted as the work proceeds. Instead of proceeding for some period of time before commissioning a retrospective assessment by an independent evaluator, we will implement an ongoing assessment process designed to inform prospective decision making, one that will be performed by evaluators working not at arm’s length but closely with our team from the beginning of the work.

We will track outcomes at both the macro and the micro level. At the macro level, we will focus on indicators like the prevalence of partisan attitudes in the electorate, the nature and extent of voter turnout in primary elections, the ideological distribution of congressional delegations, party line voting in Congress, and confidence levels in Congress. What are the trends in these and other key indicators regarding the health of our political system? What are the apparent relationships between and among them? How are these trends and relationships evolving? We will not necessarily be able to say whether or to what precise extent something we did caused a particular change in these indicators at the macro level, but they will give us an indication of whether polarization is getting better or worse overall and how elements of the system are interacting to bring this about.

At the micro level, we will track results for the range of small bets and experiments we are funding, evaluating and interpreting the outcomes to distill lessons learned. For example, the Bipartisan Policy Center’s Commission on Political Reform, which we have supported, is developing a slate of proposed reforms for campaigns and elections and for congressional rules and processes. Which recommendations of the Commission, if any, are gaining traction? Why and to what effect? To take another example, we have also been supporting the Pew Elections Project in its efforts to persuade states to adopt online voter registration and to become part of an interstate voter registration database. At present 19 states have authorized online registration and 7 states are participating in the interstate database. We will track how many additional

Summary Plan for the Democratic Process Initiative

states modernize their systems along these lines, what conditions led them to do so, and whether this had any effect on voter participation.

In addition to monitoring these macro- and micro-level results and trends, an ongoing process of evaluation will be used to frame questions (and develop answers) for a “learning agenda” to help us determine where our grantmaking has the greatest potential for impact and whether and how to change courses when our initial hypotheses prove wrong.

Assuming Board approval of the first phase of the Initiative, we would begin immediately in March working with our third-party evaluator to develop this learning agenda and the criteria for monitoring and evaluation, which should be in place by August. We envision two subsequent interim updates—one in the summer of 2015, another in the summer of 2016. The 2015 review would focus on aspects of our work tied directly to the 2014 election cycle, which will in effect serve as a kind of baseline, so we can draw useful inferences from the midterm elections and develop plans for the 2016 election. The 2016 review, which comes before the election, will focus on aspects of our work that are not directly tied to the electoral cycle and are therefore less time dependent. This second review will also set the stage for our full report to the Board in March 2017. This full report will include preliminary data and indications of progress drawn from the 2016 election, though a complete analysis of that election may take somewhat longer.

In addition to these interim reports, the evaluator will participate in monthly team meetings where we will focus on strategy development; review and prioritize grantees based on what we are learning; develop outcome and activity measures and specific learning questions for individual grantees; and review and assess research findings, grantee reports, and trends in our macro indicators as they become available.

This ongoing evaluation and learning process will be our primary mechanism for setting goals and measuring progress over the next three years. As we discussed in November, the complexity of the system we are trying to change and the absence of a prior track record make it difficult at this point to say that \$X million in grants will achieve Y results in three years’ time. That’s not to say that we expect no results from our grantmaking. It is, rather, simply to acknowledge that we are not (yet) in a position to specify these in advance. But while we want to avoid proposing ungrounded targets, we still want to proceed with clear objectives in mind. To do so, we propose to define and answer a set of questions that will set the stage for the Board to determine whether and how to move forward in 2017. These questions may be refined or elaborated over the next few months, as we test and confirm our preliminary thinking. But they will include some variants of the following issues that we will seek to clarify, both through our own grantmaking and our assessment of the broader context as it continues to evolve:

- What are the underpinnings of public trust in government and confidence in Congress? What will it take to shore them up?
- What are the evolving national, regional, and demographic trends in polarization among the general population, and what does this imply for reform efforts?
- Can bipartisan dialogue and relationship-building enhance legislative productivity or effect improvements in how Congress works?
- Which changes to legislative rules, norms, and processes would have the biggest impact on alleviating polarization? What is the best way to get these rules adopted?
- Which combination of campaign and electoral reforms will have the most positive impact on reducing polarization? In which states are these reforms attainable?
- Are there cost-effective ways to broaden primary electorates, especially for less ideological and nonpartisan voters?

Summary Plan for the Democratic Process Initiative

- Can people be prompted to seek out high-quality, nonpolarizing sources of news and voter information? To what effect? Can these media be provided cost effectively?

This process of framing and answering questions through measurement, testing, reflection, and learning will both enable and prompt us to adjust our course as we proceed. In addition, it will help all the actors involved in democratic reform work—not just the Hewlett Foundation, but also our grantees and other funders—to learn from and adapt their own strategies in light of those results.

D. Major Risks and Strategies to Mitigate Them

Based on extensive feedback and careful analysis, we have identified and assessed a number of risks and considered how they can best be mitigated. These are outlined below:

- 1) *The accelerating forces of polarization in our political system will present increasingly strong headwinds that make progress impossible.*

This is, essentially, the risk that we will not succeed. While that risk is present for most problems worth tackling at all—otherwise we wouldn't be needed—the argument here is that polarization in national politics is just too big a nut for us or any foundation to crack. And we would agree, were the question whether the Hewlett Foundation alone can reverse the trend toward worsening polarization. But we will not be acting alone, and we have already begun taking steps to mobilize and align other foundations and funders—not just those already making grants in this area, but also others whose work suggests they should be. Recruiting and aligning sufficient philanthropic resources will, in fact, be an essential part of our effort, and it should be one of the benchmarks used to judge whether to continue the initiative after 2016.

Equally important will be using our individual and collective resources efficiently and effectively. It was for this reason that we commissioned a detailed mapping of the funding landscape that we will use to convene a group of the largest funders to ensure that grant dollars are not being wasted or spent redundantly. A similar concern underlies our commitment to the ongoing evaluation process described above, which will maximize our ability to adapt quickly and flexibly where political openings exist while keeping our powder dry where they do not. We are, for example, planning to support bipartisan momentum generated by the newly released report of the President's Commission on Electoral Administration for online voter registration and early voting. At the same time, we have so far avoided politically contentious, state-by-state fights over minority voting rights, much as we oppose these attempts at suppressing the vote. We believe the only sustainable solution is a reformulation of the Voting Rights Act by Congress itself, which is only now looking even remotely possible given the recent introduction of a bipartisan bill to do so.

That said, we do not want to mislead: this will be difficult work, with a substantial risk of making little or no headway. We believe we have identified points of intervention that can make a difference. Whether our efforts to intervene will be successful must remain uncertain until we have tried. Nevertheless, as we explained in November, the importance of the problem together with important features of foundations—in particular, our large collective resources and our independence—justify making the effort.

- 2) *Spreading bets across several areas of grantmaking will be too diffuse to have an observable positive impact in any one area.*

Summary Plan for the Democratic Process Initiative

Perhaps the most consistent feedback we received from both internal and external reviewers of the plan we shared in November was that its scope was too broad. In response, as explained in Part I above, we have narrowed our initial priorities to focus on work that bears more or less directly on the institution of Congress. In so doing, we decided against pursuing several lines of grantmaking that are not fully aligned with this focus or for which we are not well positioned to act, and we put several other areas on the back burner until clearer solutions emerge.

Areas of work we decided not to pursue include K-12 civic education and moderation of the Republican Party—the former because it will take too long and cost too much with at most uncertain effects on polarization, the latter because there are no ways for us to bring it about. For the time being, we have also deprioritized work on redistricting, media coverage of reform issues, and several aspects of campaign finance reform, either because we do not believe they are as important or because we do not yet see a clear path forward with them.

As with the risk that we might fail, it is important in thinking about this risk to keep in mind that we will not be working alone and that our grantmaking will be part of a larger effort in which different foundations focus on different features of an unpredictable political landscape in a joint learning exercise. If the work proceeds as we hope, funding priorities will evolve and become more focused as experience reveals where opportunities to make a difference exist. Along the same lines, it is also important to remember that this is a long-term undertaking: no one should expect quick returns, and it will take patience to slowly bring about the changes needed to alleviate the polarization and hyper-partisanship that have produced congressional gridlock.

- 3) *The reforms we are supporting, like many others before them in U.S. history, could have unanticipated consequences that undermine their original objectives.*

This, too, is always a risk, though it has had some truly unfortunate consequences in the political reform arena. Well-known instances include primary elections, which have produced more extreme, less representative candidates; eliminating earmarks, which has made it much more difficult to assemble legislative majorities; and increasing the transparency of committee deliberations, which has made it harder for opposing sides to reach compromise. There is no way fully to mitigate this risk other than to worry about it, think hard, and plan carefully. To help us in this respect, we have assembled a group of advisors drawn from the ranks of leading—and generally skeptical—political scientists. They have already helped us see through a considerable body of bad, if prevailing, conventional wisdom propagated by pundits and by reformers focused on a particular problem or wedded to a given solution, and we plan to speak with them regularly as we proceed. We also plan to assemble a second advisory group of experienced hands in politics, *eminences gris* whose insights will help us understand better how actual participants are likely to understand and respond to change.

- 4) *The progressive stance we take in other programs may prevent conservatives and Republicans from working with us or supporting reforms we are funding.*

Our best approach to mitigating this risk is to both talk the talk and walk the walk. With respect to “talk,” we have highlighted and will continue to stress (a) that precisely because this program is about the democratic process, it is emphatically agnostic about substantive policy outcomes; (b) that we are open to working with and supporting those on both the left and the right that share our objectives in the democracy area; and (c) that we believe viable democracy reforms need support from Republicans as well as Democrats to be sustained and are wholly neutral between them in the long run. On the “walk” front, we are backing up these claims with

Summary Plan for the Democratic Process Initiative

grantmaking and stakeholder outreach that reflect these commitments. We have actively solicited conservative candidates for our program officer position, and we recently had an incredibly productive meeting with a group of conservative funders and advocates to share and get feedback on our plans and begin to build relationships with them. Finally, we will be retaining an outside advisor with solid Republican credentials and an extensive network to help us find and connect with potential allies and grantees on the right.

5) *Engaging in political reform issues could give rise to legal or reputational harms to the Foundation.*

We do not believe the risks here to be greater than those we face and routinely absorb in much of our other work, particularly on issues like abortion and climate change. Here, as in those areas, the best defense is a good defense—meaning we must take care to ensure that our grantmaking complies with legal requirements and meets our own high standards of due diligence. Moreover, we can and will reduce these risks to the extent we are successful in our outreach to conservatives. The rightly hyped unaccountability of foundations would not be worth much if, for fear that we might be subjected to harsh and even unfair criticism, we shied away from problems that less independent institutions cannot tackle. To the extent criticism is unfair, we will of course answer it.

III. What next?

Assuming formal approval of the proposed initiative in March, we would begin the work in earnest and come back to the Board three years hence with a full review of our efforts to date and proposed options for the Initiative beyond that point.⁵ By then, we should have informative answers to questions like those sketched out in Part II-C above, as well as considerably more experience in making grants, exploring, and helping to build the field.

It is, nevertheless, helpful at this point to identify circumstances that could arise and counsel against proceeding further in 2017. That decision might include consideration of the following questions (individually or in combination):

- Has there been controversy or backlash arising from the Initiative that is undermining work or progress in our core programs?
- Has there been an observable outflow of existing funders working in this area, or have we have failed to recruit new philanthropic allies to join us?
- Has the learning agenda established at the outset of the initiative failed to yield useful insights or guidance?
- Is there no or only minimal observable impact from our grantmaking through 2016?
- Are the prospects for greater impact too small relative to the scale of investment needed to achieve significant progress in the future?

We hope to refine this list with your input in the next month so we have it as a reference point for the decision in early 2017.

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⁵ We will, of course, continue to engage the Board fully in the interim, both through regular meetings with our Task Force (Harvey Fineberg, Eric Gimon, Jean Gleason Stromberg, Rick Levin, and Steve Neal) and the annual review cycle with the full Board in which we will share the results of our ongoing developmental evaluation and get feedback on our plans for the upcoming year.

Summary Plan for the Democratic Process Initiative

We began this memo with a recap of our evolving strategy and near-term funding priorities. We detailed our plans over the next three years with respect to budgets, staffing, measurement and evaluation, major risks, and mitigation strategies. We concluded with a checklist for making decisions at the conclusion of this initial phase three years hence. We do not, however, want this summary of nuts and bolts—however critical—to obscure or distract from the compelling reason to undertake this Initiative, which is the continued success of representative democracy in the United States. The prospects for our government to deal with the important problems of our society, and thus much of the work of the Foundation, depend on realizing changes like those we have described, whether we are responsible for them or not.

That may sound daunting, yet there are signs of hope—and we are contributing to them. President Obama’s recent State of the Union address, for example, singled out how “the bipartisan commission I appointed, chaired by my campaign lawyer and Governor Romney’s campaign lawyer, came together and has offered reforms so that no one has to wait more than a half hour to vote.” The President urged support for their work, which produced an unexpectedly strong report. And we have done so already, by underwriting the political science research of the Commission’s staff that has been widely hailed as impeccable. We will continue to support the Commission’s efforts, moreover, as the focus shifts to implementation.

Or take another sign from the same evening. Seventy-six members of Congress in the President’s audience—Republicans and Democrats alike—made a point of crossing party lines to sit together, sporting prominent orange buttons indicating that they support the efforts of the “No Labels” organization to develop a trans-partisan “coalition of problem-solvers.” The No Labels Foundation, the nonprofit arm of the organization that is leading its public outreach to citizens, is another recipient of our early exploratory grantmaking in this area, and we are in discussions with the organization’s leadership to prioritize institutional reforms in Congress.

We single out these examples not because we believe they will suffice or even necessarily succeed, but rather to note that progress is possible and that we can help move it along. In embarking on a journey of the sort we are proposing, cautious optimism will be an essential fuel.