

# Driving Systemic Change in Women’s Health: The Tara Health Foundation’s Spend-Down Model and Multicapital Approach

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Tara Health was established in 2014 by Ruth Shaber, MD, in response to stark and persistent inequities in reproductive and maternal health in the United States. Prior to the Supreme Court’s reversal of *Roe v. Wade*, over 11 million American women lived in counties without any abortion providers—what Tara Health saw as profound geographic barriers to care. Similarly concerning were United Nations data showing that, in 2021, some 164 million women of reproductive age experienced an unmet need for contraception <sup>2</sup>. Yet, as Callahan et al. (2020) observed and as Tara Health emphasizes, most contraceptive technologies have undergone minimal innovation in the past half-century, highlighting a glaring disconnect between public need and research investment <sup>3</sup>.

Tara Health’s early analysis also identified racial disparities in health outcomes, specifically in maternal mortality, as especially alarming. It underscores that, in 2012, Black women in the United States were three to four times more likely than White women to die from pregnancy-related causes, regardless of income or education, evidence of systemic racism and bias within health-care delivery <sup>4</sup>.

Guided by these initial convictions, Shaber’s plan was for Tara Health to be a 20-year spend-down <sup>5</sup> philanthropic organization, distributing all of its assets in service of its dual mission: (1) to catalyze innovative solutions that can close critical gaps in women’s health and (2) to redirect investment toward more equitable, high-impact reproductive and maternal health care. This initial focus would later evolve as the organization deepened its understanding of the landscape.

From the outset, Tara Health embraced a novel approach to “full mission alignment,” committing to invest 100% of its assets—financial and human capital—in service of its mission. This bold commitment was rooted in Shaber’s background as a physician; she sought to apply the rigor of

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<sup>1</sup> This case study was developed using a combination of archival research and qualitative interviews. Archival materials were provided and supported extensively by the Tara Health team, including Elise Belusa, Ellen George, Mia Reilly, and Ruth Shaber. In addition, insights were gathered through interviews with individuals both within and around the organization: Nancy Swanson-Roberts (Linked Foundation), Erika Seth Davies (Rhia Ventures), and Tenesha Duncan (Orchid Capital Collective). The research process included: 1) Three in-depth information gathering interviews with members of the Tara Health team; 2) Three iterative review sessions of draft materials with the Tara Health team; 3) One interview each with representatives from Linked Foundation, Rhia Ventures, and Orchid Capital Collective. The initial draft of the case was authored by Alessandro Fumi. To support the refinement process and enhance the clarity and readability of the text, the authors used ChatGPT-4o. All content generated with AI assistance was rigorously reviewed and verified to ensure factual accuracy and to avoid hallucinated or unsupported claims.

<sup>2</sup> <https://www.who.int/news-room/fact-sheets/detail/family-planning-contraception>

<sup>3</sup> <https://pmc.ncbi.nlm.nih.gov/articles/PMC7401029/>

<sup>4</sup> <https://www.sciencedirect.com/science/article/pii/S0146000511001480>

<sup>5</sup> “Spend down” or “spend out” means a foundation deliberately distributes all of its assets within a defined timeframe rather than existing in perpetuity.

evidence-based medicine to philanthropy, believing that data-driven solutions and creative use of capital could tackle systemic problems in women's health.

*“When I founded Tara Health in 2014, I carried the certainty of a physician. With decades of experience in women's healthcare and systems engineering, I set out to apply medical rigor to philanthropy, believing that data-driven decisions, clear metrics, and creative deployment of capital would transform the lives of women and girls. I believed our approach was transformative, but the journey ahead would challenge not just our methods, but our core assumptions about transformation itself.”*

*-Ruth Shaber, Tara Health Foundation president and founder- Tara Health's blog<sup>6</sup>*

Tara Health confronted a central challenge: how to deploy philanthropic resources systemically rather than symptomatically, aligning economic, social, cultural, and symbolic capital toward a bold vision of health and gender equity? Tara Health identified gaps in the investment landscape for women's health and recognized that traditional philanthropy was insufficient, as it often perpetuated power imbalances, lacked community involvement, and failed to address systemic issues effectively<sup>7</sup>. In some cases, well-intentioned philanthropic interventions undermined the long-term sustainability of the women's health ecosystem. Tara Health's opportunity was to demonstrate a *systemic investing* model<sup>8</sup>, blending grants, debt, equity investments, research, and advocacy to drive social change. In doing so, it navigated challenges of mission alignment (e.g., the lack of impact metrics and mission-aligned investment products) and governance (the founder's full control in early years).

As Tara Health deepened its understanding of the root causes of reproductive health inequities, it evolved to prioritize racial justice in reproductive healthcare, embracing an intersectional lens rather than a gender-only approach. Recognizing that Tara Health itself was part of the very system it sought to transform, the foundation undertook the deliberate process of reimagining its philanthropic role, shifting from established models toward a mission focused on redistributing wealth, dispersing decision-making power, and supporting economic sovereignty for communities that have experienced generational harm from historical patterns of dispossession and economic exclusion. The case of Tara Health illustrates the evolution of philanthropic investors pushing the envelope on systemic investing and the challenges it faces. In particular, the sections trace Tara Health's journey through its major phases of evolution, highlighting how it tackled these challenges and capitalized on key opportunities along the way.

## Story of Tara Health: Phases of Evolution

### Ruth Shaber's history

Dr. Ruth Shaber earned her Bachelor of Arts from Yale University in 1982 and her Doctor of Medicine from the University of Pennsylvania in 1986. She then completed her residency in obstetrics and gynecology at the University of California, San Francisco. In 1990, she joined Kaiser Permanente as an

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<sup>6</sup> <https://tarahealthfoundation.org/blog/transformational-philanthropy>

<sup>7</sup> <https://news.stanford.edu/stories/2018/12/the-problems-with-philanthropy>

<sup>8</sup> For an introduction to systemic investing, refer to systemic investing, refer to <https://www.csp.uzh.ch/en/research/All-Publications/Investors-Guide-to-Systemic-Investing> and [https://transformation.capital/assets/uploads/240807\\_TCI-Hallmarks\\_Version-1.0.pdf](https://transformation.capital/assets/uploads/240807_TCI-Hallmarks_Version-1.0.pdf). According to the latter, Systemic investing is broadly defined as “the deployment of financial capital to transform human and natural systems with the intention of advancing environmental sustainability and social justice”.

obstetrician and gynecologist, where she practiced clinically until 2012. Shaber held several leadership positions during her tenure, including Director of Women's Health and founder of the Women's Health Research Institute. She also served as Medical Director at the Care Management Institute, focusing on evidence-based medicine and systems engineering to enhance healthcare outcomes. In October 2012, Shaber joined the Gordon and Betty Moore Foundation as a fellow in their newly established national Patient Care Program. This initiative aimed to enhance patient and family engagement in healthcare and develop systemic approaches to improve care quality and safety. In this role, Shaber received a crash course in active grant-making and also observed the very common lack of alignment between how large foundations give away 5% of their endowment and how they invest the 95% of their assets.

## Formation and Launch (2014–2016)

**Establishing Tara Health:** Shaber founded Tara Health <sup>9</sup> in 2014 with a clear vision: to leverage philanthropy as a catalyst for women's health through “the creative use of philanthropic capital” and an evidence-based approach. Tara Health was set up as a limited-life entity, intending to spend down all assets within 20 years with the mission to “promote health, well-being, and opportunity for women and girls by strategically investing our financial and human capital in innovative, evidence-informed programs.” The foundation's funding came from Shaber's personal stock contributions from the pharmaceutical company her first husband founded (Medivation, Inc., MDVN). In 2014, she donated approximately \$10 million, and the following year, she contributed an additional \$1 million, again representing the entirety of Tara Health's assets. In 2016, Shaber donated the majority of her MDVN holdings to the foundation, which converted to \$82M upon the purchase of MDVN by Pfizer. These substantial personal donations provided the assets for all of Tara Health's philanthropic activities.

**Governance and Structure:** In this formation phase, Tara Health's governance reflected its origins as a donor-led foundation. Legally, it was structured with Dr. Shaber as the sole member, which gave her full authority over Tara Health's direction, asset allocation, and board appointments. A small Board of Directors was established, consisting of 2 of Shaber's close friends and advisors with deep expertise in reproductive health and finance. In these early years, the board served primarily in an advisory capacity, but contributed significantly to the grant and investing decisions of the founder. This structure enabled swift action aligned with Shaber's vision, but also meant that strategic insight and oversight were concentrated in 1–3 individuals who were relatively removed from the communities they were trying to benefit. In practice, Ruth Shaber's dual role as President and primary decision-maker allowed Tara Health to rapidly pursue an ambitious mission-aligned investment strategy. At the same time, the foundation was mindful of building systems and policies for the future. For instance, the organization quickly recognized the complexity of investing in the space without sufficient empirical support tools. Thus, it began to instill principles of evidence-based decision-making in its operations (borrowing from Shaber's medical background) to ensure that grants and investments were guided by research and measurable impact criteria. Early challenges in this phase included finding mission-aligned investment opportunities in public markets, which were relatively scarce in 2014. Nonetheless, by the end of 2016, Tara Health had demonstrated that a small foundation could achieve full mission alignment of its portfolio, without sacrificing returns.

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<sup>9</sup> Shaber named the foundation after Tara, a goddess embodying protection and healing across multiple spiritual traditions including Hindu and Buddhist practices, drawing inspiration from Tara's millennia-old wisdom tradition where the divine feminine serves as both fierce companion-in-struggle and catalyst for transformation.

**Early Initiatives and Partnerships:** Tara Health’s initial programmatic focus was on reproductive and maternal health, specifically contraception and abortion, consistent with the expertise of the board and its mission to improve women’s health. Tara Health employed a twin strategy of making opportunistic grants to nonprofits with which Shaber and board members had preexisting relationships and investments in for-profit ventures to address gaps in women’s healthcare. Early grant partnerships included major support for organizations like Planned Parenthood and the Center for Youth Wellness. For example, Tara Health provided a series of grants to Planned Parenthood Federation of America, funding research on reproductive health outcomes and initiatives to engage corporations in women’s health issues. It also awarded a landmark grant in 2015 to establish the Bay Area Research Consortium on Toxic Stress and Health, led by the Center for Youth Wellness, to study how adverse childhood experiences affect children’s health. Internationally, Tara Health invested in maternal health solutions such as Jacaranda Health in Kenya, providing blended support (grants plus a loan) to help build maternity clinics and improve maternal care for low-income women. In all of the early grant programs, Shaber and the board members contributed significant human capital, rolling up their sleeves and actively participating in program development, board leadership, and strategic advising.

**Investment strategy:** Shaber’s investment approach was unconventional, aligning 100% of Tara Health’s assets with its mission, rather than the typical model of only disbursing a small portion of the capital as a grant payout and investing the rest passively<sup>10</sup>. Working with Shaber’s wealth advisors, she began constructing a mission-aligned portfolio in public and private markets focused on women’s health themes. This included two mission-aligned investment portfolios: the Women’s Health and Reproductive Rights (WHRR) portfolio, designed by the Foust/Meeker Team at Merrill Lynch, including approximately 30 companies across various asset classes; and the Women and Girls Portfolio (WGES), managed by U.S. Trust, which focused on 65–70 U.S. companies advancing gender equity.

Another category of financial instruments issued by Tara Health is low-interest-rate debt. Between 2016 and 2019, Tara Health provided a low-interest debt refinancing package to the organization Whole Woman’s Health (WWH), a Texas-based abortion provider that challenged anti-abortion laws at the U.S. Supreme Court, securing a favorable ruling in 2016. However, the clinic faced financial difficulties due to the very laws it had contested. In response, Tara Health assisted in refinancing the facility’s debt at a low interest rate and awarded an unrestricted grant to its nonprofit sister organization, enabling the reopening of an abortion clinic. Of note, Tara Health attempted to recruit other foundations that had robust histories of providing donations to WWH or other abortion providers to contribute to this debt financing. However, others felt it was too risky, were unable to provide loans to for-profit organizations, or the due diligence process was too lengthy to meet WWH’s needs. In this early stage, Tara Health was looking for mission-aligned early-stage companies to satisfy its goal of allocating 10% of its assets in the private market. One of the first investments was an equity investment in Cadence Health, a startup working to make birth control available over-the-counter. Many of these investments were pioneering: Cadence, for instance, represented a direct attempt to influence the pharmaceutical market for women’s health, and Tara Health’s involvement went beyond capital as the foundation actively advised on the company’s strategy.

Finally, over the first years of the organization’s life, Shaber and the team found that existing metrics and products for gender-lens investing were lacking. Thus, much of Tara Health’s early grantmaking strategy focused on funding research to fill the investment knowledge gap. In 2015, Shaber began a collaboration with the University of Pennsylvania’s Center for High Impact Philanthropy, bringing her

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<sup>10</sup> <https://www.bridgespan.org/insights/beyond-the-grant-foundations-as-impact-investors>

expertise and Tara Health’s grantmaking dollars to create a comprehensive framework and toolkit for improving the lives of women and girls. The framework was intended for use by investors to identify companies aligned with five critical dimensions of women’s well-being (health, education, economic empowerment, personal safety, and legal rights), and provided evidence-based indicators to guide funders. In 2017, “The XX Factor Guidebook”<sup>11</sup> was published and made publicly available for any investor. Following this effort, in 2018, Shaber went on to collaborate with the Wharton Social Impact Initiative to create “Four for Women: A Framework for Evaluating Companies’ Impact on the Women They Employ”<sup>12</sup>, again bringing her knowledge and Tara Health’s grantmaking dollars to this effort. Ultimately, these tools were used in an early collaboration with other Tara Health’s grantees, Equileap, and As You Sow, to create the Gender Equality Funds toolkit. Tara Health utilized this grant-funded tool to screen their public mutual fund portfolio to bring an evidence-based approach to their goal of 100% mission-aligned investing.

Through these efforts, Tara Health was beginning to deploy a *multicapital* strategy—a combination of financial capital (grants, equity, debt) with non-financial assets like expertise and networks<sup>13</sup>—to advance its mission. These synergistic investments in the mid-2010s built Tara Health’s reputation as an innovative funder in the women’s health arena.

*“From the beginning, we believed that contributing our time, networks, and expertise was essential to strengthening our partners’ work.”*

*-Ruth Shaber, Tara Health Foundation president and founder- Tara Health’s blog*

**Early Learnings:** By 2017, Tara Health had already achieved several key milestones and learned more about navigating the space. First, they learned that complete mission alignment was possible, but it required creating new tools and partnerships. Second, the approach of blending grant-making and investing proved powerful. Tara Health could address an issue from multiple angles, for instance, funding advocacy and research through grants while also investing in technologies or companies that offer market-based solutions. One example of this was Tara Health’s dual support in the reproductive health space: it funded advocacy for reproductive rights and access, while also investing in contraceptive technology and services, thereby attacking the problem systematically. Third, Tara Health began to recognize a blind spot in its early approach: although it sought to help “vulnerable populations,” it had not yet explicitly addressed the intersection of systemic racism and gender injustice in women’s health. In these initial years, race was an implicit factor (many supported programs that served communities of color), but racial disparity was not an explicit focus of strategy. Feedback from partners would soon push Tara Health to confront this gap. As the foundation prepared to move into its next phase, it carried forward a strong financial base and a growing network, but also new questions about how to conceptualize the “problem” and whom to include in its efforts.

## Building Collaboration and Questioning Equity (2017–2019)

**Strategic Shift to Field-Level Action:** In 2017, Tara Health entered a phase of reflection and recalibration that led to a more strategic, collaborative mode of operation. Having made significant

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<sup>11</sup> Available online at <https://www.impact.upenn.edu/toolkits/the-xx-factor/>

<sup>12</sup> Available online at [https://esg.wharton.upenn.edu/wp-content/uploads/2022/08/WSII\\_FourForWomen\\_Web\\_Final.pdf](https://esg.wharton.upenn.edu/wp-content/uploads/2022/08/WSII_FourForWomen_Web_Final.pdf)

<sup>13</sup> Multicapital refers to the diverse and synergistic deployment of multiple forms of capital (financial, human, social, intellectual, and reputational) at a portfolio level to drive systems transformation (<https://www.csp.uzh.ch/en/research/All-Publications/Investors-Guide-to-Systemic-Investing>).

progress towards the goal of 100% mission alignment, Tara Health shifted from opportunistic grant-making toward a more research-driven strategy. This shift was catalysed by field-wide analyses that the foundation helped initiate. In 2017, Tara Health recruited a coalition of philanthropic funders to commission a detailed landscape study of reproductive health needs in the U.S., published in late 2017 as “The U.S. Reproductive Health Investment Case” in partnership with Camber Collective (Exhibit 1). The Foundation went on to establish the Reproductive Health Investors Alliance (now Rhia Ventures) to operationalize the findings from the report. The research mapped out gaps in contraception and abortion access, identified where additional philanthropic and investment capital could make a difference, and specifically helped define which type of capital was most appropriate for addressing the different gaps.

*“A big part of our impact is bringing in other funders (philanthropic or investment) into women’s health. That’s why we dedicate so much time to sharing our approach with fellow investors and philanthropists.”*

*-Ruth Shaber, Tara Health Foundation president and founder*

The impact of the report has been significant. Other philanthropic organizations, such as the Linked Foundation, used the landscaping and framework to guide their work in the US and elsewhere.

*“The landscaping with the Camber Collective was such a powerful document. It helped us see how the whole system could evolve, and we had the opportunity to apply the framework Tara Health developed to Latin America.”*

*-Nancy Swanson-Roberts, Executive Director at the Linked Foundation*

**Supporting the Launch of a New Investment Vehicle:** Recognizing that no single funder can achieve systemic change alone, Tara Health actively convened and co-created collective investment vehicles. A signature achievement was the foundation’s 2018 launch of Rhia Ventures, transforming the Reproductive Health Investors Alliance into a dedicated impact investor in U.S. reproductive healthcare. Tara Health provided seed funding grants to establish Rhia Ventures as a separate entity with its own governance and operational structure, specifically designed to drive private investment into reproductive and maternal health. While Tara Health served as the catalyst, Rhia Ventures was intentionally created as a standalone organization that could partner with multiple funders and investors beyond Tara Health’s capacity, helping create field-wide investment architecture with the potential for collective impact extending far beyond what Tara Health could accomplish alone.

Rhia Ventures subsequently established its own investment vehicle, RH Capital, which successfully raised over \$40 million from various investors to fund early-stage startups addressing reproductive health and maternal health equity. In 2019, Tara Health contributed to RH Capital by providing private investments, seed funding, and impact investing grants for its first fund, RH Capital Fund I. Tara Health also supported other funders of Rhia Ventures in their shareholder engagement work, filing initial proposals with companies to address their political spending and the quality of their reproductive health employee benefits. Shaber also provided human capital through her participation on the Board of Directors of Rhia Ventures.

This strategic approach exemplified Tara Health’s distinctive model: by combining its grant dollars with others’ and co-investing alongside peers, it achieved a leverage effect, helping to attract tens of

millions of outside capital into the reproductive health field by the end of this phase. Equally important, Tara Health's social capital (its network of partners) grew significantly. Tara Health convened the Reproductive Health Investors Alliance as an ongoing network, strengthening relationships among philanthropy, impact investors, and advocates in the women's health space. Through these efforts, Tara Health gained a reputation as a "backbone" organization in the field, one that could coordinate research, funding, and partnerships to drive systemic change. Indeed, observers began to see Tara Health as a leader in gender-lens investing and an orchestrator of cross-sector initiatives.

*"Over time, Tara Health has worn multiple hats. Their early landscaping work helped shape our investments in the reproductive healthcare space, offering a clear vision of the system and where capital could make a difference. But what truly inspired us was their use of innovative financing, deploying blended capital and catalytic capital in ways that went far beyond traditional grantmaking. They aren't just orchestrating change in the field; they are modeling a strategic approach that's inspiring others to follow their lead."*

*-Nancy Swanson-Roberts, Executive Director at Linked Foundation*

**Evolving Lens:** The publication of the "Investment Case" report also marked another turning point in the organization's evolution. A potential grantee provided candid feedback to Tara Health: though BIPOC women were a focus of the report, the report had not sufficiently engaged leaders from communities of color in its creation, an omission that could perpetuate blind spots. This critique was a wake-up call. Initially, Tara Health's team, predominantly White, responded defensively to the feedback. However, as an organization committed to evidence and impact, Shaber and her team took this to heart, initiating an internal reflection on systemic racism and Tara Health's role in upholding or challenging systemic inequities.

Then, in June 2019, two staff members participated in a Southern Learning Journey co-convened by Funders for Reproductive Equity and the Women's Foundation of Mississippi. The trip, which took them through Mississippi and Alabama, provided an opportunity to engage directly with reproductive justice and civil rights activists. It proved to be a pivotal moment in Tara Health's history, profoundly shaping its grantmaking strategy for years to come. Staff gained a deeper understanding of how a regional focus could amplify the impact of Tara Health's relatively modest grants, as local organizations were often better positioned to reach marginalized communities overlooked by national efforts. The trip also broadened Tara Health's perspective beyond contraception and abortion to include maternal health, highlighting the value of addressing reproductive justice more holistically and inclusively. Encounters with groups such as the Cary Christian Center underscored the importance of birth equity, while conversations with organizations like We2gether Creating Change emphasized serving the whole person, addressing not just healthcare, but also basic needs like food and transportation. Interactions with Quentin Bell and the Knights and Orchids Society brought home the critical importance of including LGBTQ+ communities in reproductive health work.

These moments catalyzed a transformative process of introspection at Tara Health, prompting it to critically examine how its structures, assumptions, and practices might be perpetuating the very inequities it aimed to dismantle. In response, Tara Health began an ongoing journey to reimagine its entire operating framework, interrogating whose knowledge was prioritized, how decisions were made, and what counted as legitimate expertise. By late 2019, equity and inclusion were no longer treated as peripheral values but were explicitly adopted as core principles, anchoring Tara Health's identity and guiding its work at every level. This shift led to concrete changes in strategy and governance: funding

priorities were reoriented to center communities most affected by systemic injustice; decision-making processes became more inclusive of experts in the field; and leadership was restructured to better reflect (and be accountable to) BIPOC communities and other historically marginalized groups. In Shaber's words, "*questions began to surface that would fundamentally reshape my understanding of power, expertise, and transformation.*" (*Tara Health's Blog*). Those questions—about who gets to decide how wealth and resources flow, and about how to truly democratize power and control—would guide Tara Health into its next phase, where it would deepen its commitment to racial justice and experiment with new governance models.

As a result, Tara Health started prioritizing region-specific organizations, committed to multi-year small grants for local groups, and adopted a more gender-inclusive lens, greatly influenced by Bell's work. Tara Health also created a new full-time program officer position to manage a dedicated Birth Equity portfolio, marking a significant deepening of its commitment. Meanwhile, Tara Health deepened its impact investing work by investing in other early-stage companies and funds focused on women in the workplace and women entrepreneurs. In parallel to the work done on racial equity, Tara Health supported research highlighting the role of employers in advancing reproductive rights (e.g., a 2019 report with NARAL Pro-Choice America on "Stand Up and Stand Out: The Business Case for Supporting Reproductive Rights" to encourage companies to offer robust reproductive health benefits and advocacy).

**Expanding Organizational Capacity:** To execute its more expansive strategy, Tara Health bolstered its team and refined its internal processes. Following a wave of staff transitions around 2016, Shaber hired new talent, including a Strategy Officer, an Investment Officer, and a Chief Operating Officer, the latter two leaving Tara Health by 2019. Later in 2019, the team expanded with the addition of several other key staff positions to cover workplace equity, corporate engagement, and maternal health. With a larger team, Tara Health introduced committee-led decision-making structures—for example, forming internal committees or working groups to vet grants and investments, which added rigor to how decisions were made. Evidence-based processes became more formalized: the team evaluated proposals systematically against the data and frameworks Tara Health had helped generate (such as the metrics from the XX Factor Guidebook and the Reproductive Health Investment Case). During this time, Tara Health also took initial steps to integrate DEI principles internally. This included efforts like diversifying its investment advisors and consultants, seeking grantee feedback more systematically, and beginning to examine how inclusive its own culture was. Governance was still centered on the founder, but Shaber increasingly sought outside input. She established an advisory Steering Committee for the Reproductive Health Investors Alliance that included peer funders, guiding joint initiatives and exposing the foundation to broader perspectives. These moves foreshadowed deeper governance changes to come, as Tara Health started to acknowledge the value of sharing power and democratizing decision-making.

## Commitment Clarification and Scaling (2020–2024)

**Responding to Crises with Agility:** The period 2020–2024 tested Tara Health's model against major external crises and spurred the foundation to clarify its ultimate commitments. In 2020, the dual shocks of the COVID-19 pandemic and a national reckoning with racial injustice (sparked by the murder of George Floyd and the rise of the Black Lives Matter movement) demanded a rapid philanthropic response. Tara Health made a strategic and values-driven decision to accelerate its pace of giving, disbursing additional rapid-response grants to address urgent needs stemming from the COVID-19

pandemic and racial justice protests. These funds supported frontline organizations, including emergency aid for reproductive health clinics struggling to operate during lockdowns, and resources for Black-led maternal health groups and bail funds to reunite incarcerated mothers with their families. This agile response reflected Tara Health's commitment to meeting the moment: the board of directors intentionally deviated from the foundation's original spend-down timeline, choosing to deploy capital more quickly to maximize impact. In doing so, they knowingly shortened Tara Health's lifespan by five years, prioritizing urgent systemic needs over long-term preservation. The events of 2020 also pushed Tara Health to center racial equity more explicitly in all its work. In 2021, the foundation published a formal racial equity assessment<sup>14</sup> of its portfolio and operations and adopted a new Mission, Vision, and Values statement that placed racial equity at the core of its mission. The previous phase's learnings pointed towards this evolution, but the urgency of 2020 turned intentions into action. From that point on, Tara Health redefined its strategic focus to advance health and economic justice by directing its full resources toward solutions at the intersection of gender and race, recognizing that addressing these interlinked systems of inequity required a comprehensive approach to resource redistribution. This clarified focus guided Tara Health's strategy through 2024, including how it planned its sunset.

**Participatory Governance and Power Shifting:** Perhaps the most radical changes at Tara Health during 2020–2024 were in its governance and approach to power. Internally, the foundation asked: how can we model the equity and justice we seek in the world through the way we operate? One answer was to transform decision-making structures to be more inclusive and trust-based. Starting in 2020, when Tara Health partnered with the consulting firm Keecha Harris and Associates (KHA) to reassess its internal and external practices, Tara Health piloted a participatory grant-making approach in some of its programs. It shifted grant approval authority away from its Board of Directors to the staff level, who in turn worked closely with on-the-ground advisors and community stakeholders (community advisors) to make funding decisions.

In practice, this meant that individuals with lived experience in the issues (such as leaders from marginalized communities or grantee representatives) had a direct say in where Tara Health's funds were directed—a significant departure from traditional top-down philanthropy. For instance, Tara Health launched the Abortion Movement Fund (AMF), a donor-advised fund (DAF) created by the foundation and housed at the Amalgamated Foundation. Designed to remove barriers to abortion access (such as travel, lodging, childcare, and lost wages), the AMF entrusts funding decisions to leaders in the practical support field, who identify needs and deploy funds directly. No applications or reports are required, and funds are typically disbursed within two weeks. Tara Health provided seed capital to the fund in June 2022 and has since facilitated additional contributions from 10+ funders.

These participatory practices revealed deeper tensions about power within the foundation itself. As staff and grantee partners gained decision-making authority, the traditional board structure (designed around hierarchical control) started to decline in alignment with Tara Health's evolving values. While these shifts improved the relevance of grant decisions and began dismantling the power imbalance between a philanthropic foundation and its grantees, they also created friction about Tara Health's direction. Recognizing that the foundation's governance needed to evolve alongside its practices, Shaber decided in 2021 to invite a new, multi-member Board of Directors to steward Tara Health through its final chapters. This new board was deliberately composed to reflect the principles of racial and gender diversity and to bring independent voices into governance—most members were BIPOC leaders, and two were former Tara Health grantees. At the urging of this new group, Shaber took the bold step in

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<sup>14</sup> [https://mcusercontent.com/57b9b894dddae1b5b207ae24e/files/b8f8074d-4c3d-f7d4-a24d-c3072ab2c0bc/KHA\\_Eval\\_Summary.pdf](https://mcusercontent.com/57b9b894dddae1b5b207ae24e/files/b8f8074d-4c3d-f7d4-a24d-c3072ab2c0bc/KHA_Eval_Summary.pdf)

2022 to dissolve the foundation's original sole-member board structure, formally relinquishing unilateral control. This change in board bylaws meant that all board members now had equal voting power (a marked change from the advisory role of the old board). This governance transformation was rare in Tara Health's world and positioned it as a model of power-sharing. It also enhanced accountability: the board could hold the organization to its racial equity and participatory practice values. Alongside these governance shifts, Tara Health deepened its trust-based philanthropy ethos, providing more multi-year general support.

*“So much of philanthropy enforces its structure on movements—this is ‘movement capture.’ Tara tried to prevent that. They were constantly asking: What’s the right distance? How do we avoid shaping the work in our image?”*

*-Erika Seth Davies, CEO at Rhia Ventures*

**Anchor Organizations and Legacy Planning:** As Tara Health neared its sunset, a tension emerged between its finite lifespan as a spend-down foundation and its pivotal role as a backbone organization at the intersection of gender and racial equity in healthcare. Would its absence leave a critical gap, and who would step in? In response, Tara Health seeded a group of Anchor Organizations to sustain and advance its mission beyond its existence. Rather than wind down and simply disburse remaining funds, Tara Health in 2021–2022 developed an “anchor strategy” as part of its exit plan. The idea was to identify and invest deeply in a set of external organizations that could serve as long-term “anchors” for the movements Tara Health cared about. These anchor organizations could steward the remainder of the foundation’s grantmaking dollars through its spend down. In 2022 and 2023, the foundation’s portfolio leads (“program officers”) worked in deep collaboration with advisors in the field to identify underfunded areas of their issue ecosystem and envision new organizations that could fill those gaps in alignment with Tara Health’s mission and vision.

*“Instead of taking a top-down approach to define what the field needs, we started by identifying anchor organizations in key areas and asked them what they needed to bring the change needed into reality.”*

*-Elise Belusa, Executive Director at Tara Health Foundation*

These anchors are:

- Orchid Capital Collective, a nonprofit impact investing fund redirecting capital to advance reproductive and economic justice (with a focus on community-owned ventures led by Black, Indigenous, and People Of Color);
- Inclusive Business at BSR, which mobilizes private sector companies to advance social justice and equity (building on Tara Health’s work in corporate engagement);
- The Oasis Institute, an initiative creating physical and community spaces for belonging and healing rooted in social justice values (addressing the intersection of mental health, community, and justice);
- Rhia Ventures (and its investment arm RH Capital), which Tara Health had helped launch earlier and which continues to drive investment into reproductive and maternal health solutions.

Not only did the foundation provide funding to these organizations, it also intentionally contributed human capital, with the former Tara Health portfolio leads transitioning to these new entities, ensuring that the expertise and relationships cultivated at the foundation would live on in the ecosystem <sup>15</sup>.

*“Retrospectively, at Tara Health, the commitment to a spend-down strategy wasn’t just about reallocating funds; it was about empowering staff to carry the mission forward beyond the foundation’s lifespan. When I shared with Ruth my vision for leaving the organization to launch Orchid Capital Collective, she and the team didn’t just listen; they engaged in honest, strategic conversations that helped shape the idea. Each program officer, like me, was deeply embedded in the field, building relationships that could naturally extend into new, community-led initiatives.”*

*-Tenesha Duncan, Founding Director at Orchid Capital Collective and former Principal of the Birth Equity Portfolio at Tara Health Foundation*

By 2024, these four Anchor Organizations had become the stewards of the foundation’s legacy. They were not subsidiaries—each is independent—but they collectively represent the legacy Tara Health’s wishes to leave. Through the anchors, Tara Health’s influence can persist beyond the life of the foundation, as they continue to steward resources (financial and non-financial) and drive systemic change in their respective areas. As of 2024, Tara Health had ceased making new grants outside of these anchors and a few legacy commitments, signalling its transition from an active grant maker to a vocal supporter and champion. Tara Health’s staff began focusing on supporting the anchors’ success by leveraging the foundation’s institutional, relational, and narrative capital, and documenting lessons learned for the broader field in support of broader philanthropic transformation efforts.

*“Rhia didn’t become an anchor at the tail end of the spend-down. We were already acting as one. For instance, we had spun out some of the research that started within Tara Health. Their investment in us was one of their most significant.”*

*-Erika Seth Davies, CEO at Rhia Ventures*

## Conclusions

**Key Achievements:** Over a decade of work, Tara Health has demonstrated what it means to be an investor in systemic change. Among its notable achievements is the successful alignment of 100% of its assets with its mission, proving that even an entire endowment can be put effectively to work for social good. Tara Health became a trailblazer in the space, helping to develop new tools (like the XX Factor Guidebook and the As You Sow Gender Equality Funds tool) and seeding collaborative funds that have directed tens of millions of dollars toward women’s health. Tara Health also played a pivotal “backbone” role in its field: it incubated lasting infrastructure such as Rhia Ventures and RH Capital to continue investing in reproductive health innovations, and it convened networks of funders and advocates that have strengthened the reproductive health and justice ecosystem.

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<sup>15</sup> Several former portfolio leads at Tara Health transitioned to leadership roles in new organizations that extend the Foundation’s legacy. Jen Stark, who led Tara Health’s corporate engagement initiatives, became a director at Inclusive Business at BSR. Tenesha Duncan, previously the lead on birth justice, became the founding director of Orchid Capital. Iris Kuo, who led Tara Health’s work on worker and economic justice, went on to lead The Oasis Institute. Elise Belusa, who oversaw the reproductive health portfolio, continued to steward those resources in her role as Executive Director of Tara Health.

In its internal evolution, Tara Health implemented a governance transformation that remains rare in philanthropy, shifting from a founder-led model to a participatory, multi-stakeholder model that is centered around equity and inclusion. Finally, the foundation's anchor organization strategy is an innovative approach to scaling impact beyond the life of the funder. Rather than ending with a vacuum, Tara Health's legacy will persist through the four anchor organizations that are now carrying forward programs in areas such as corporate engagement, community building, impact investing, and maternal health equity. This approach offers a template for how a spending-down foundation can institutionalize its mission and values in the broader field beyond its lifespan: by strategically transferring resources and capabilities to aligned partners who will build on the work for years to come, recognizing that meaningful impact lives on in relationships and collective wisdom rather than in institutional permanence.

**Challenges and Lessons Learned:** Tara Health's journey was not without significant challenges and missteps, which provide rich lessons for others in the space of systemic investing and philanthropy. One challenge was balancing rapid response with the long-term strategy. The events of 2020 forced Tara Health to divert from its carefully laid plans and deploy emergency funding. The foundation had to learn how to act quickly and mobilize more money without additional human resources while still advancing a strategic agenda, a balance that tested its organizational agility.

Another challenge was navigating internal transformation, especially around equity. Shifting the culture of an organization—redistributing power, confronting biases, and changing decision-making processes—proved to be complex and at times uncomfortable. Tara Health's leadership and staff had to undergo deep self-reflection, engage in difficult conversations about privilege and race, and cede control in ways that are unusual in philanthropy. This is an ongoing journey, with many past moments of resistance and uncertainty; for example, moving to a new board structure meant the founder had to trust the group's collective governance, a significant change from the status quo.

Additionally, aligning 100% of assets to the mission raised practical challenges such as finding suitable investments in a limited market and accepting higher risk or illiquidity in exchange for impact. Tara Health managed this with the help of advisors and by creating some of the products it needed, but it highlighted that the broader financial system still has gaps for truly mission-driven investors.

Mission drift was another risk Tara Health had to guard against. As it expanded into new focus areas (workplace equity, racial equity), the foundation had to ensure these were still in service of its core mission and not diluting its effectiveness. The foundation responded by clearly articulating how each new area (e.g., racial equity) was, in fact, inextricably linked to its original purpose (women's health), essentially reframing the mission in more systemic terms rather than changing it.

From these experiences, Tara Health learned the importance of being both flexible and principled: flexible in tactics and willing to evolve, but steadfast in the ultimate vision of equity. A key lesson for the field is that process matters as much as outcomes. Tara Health came to see that how they practiced philanthropy and investing (inclusively, collaboratively, and equitably) was itself part of the impact, not just a means to an end, and that relationships and human capital are as valuable as financial resources in driving change.

Finally, Tara Health's journey illustrates that spending down a foundation can itself be a strategic act: by not existing in perpetuity, the foundation was freed to take bigger risks and push for systemic change

urgently. However, it also had to plan carefully for the sustainability of its initiatives post-2024, which it addressed through the anchor strategy.

As Tara Health approaches its final phase and prepares to close its doors by the end of the 2020s, a critical question emerges: How might the transformation of capital flows toward gender and racial justice continue to evolve beyond any single foundation's lifetime? What new models of resource redistribution and power-sharing might emerge from the seeds Tara Health has helped plant? And how can the field collectively ensure that the communities most affected by reproductive health inequities remain at the center of decision-making about capital deployment? These questions invite the Tara Health team and all systemic investors to look beyond institutional legacies toward transforming how capital moves in service of equity and justice.

*“We haven’t truly begun the conversation [with Tara Health] about what comes next after Tara Health’s spend-down. Tara’s absence will be deeply felt, not just in terms of funding, but also in the clarity of vision and alignment they brought. That said, Rhia is actively planning for this transition, and I remain optimistic about what lies ahead.”*

*-Erika Seth Davies, CEO at Rhia Ventures*

# Appendix

Exhibit 1: Illustrative Analysis from the U.S. Reproductive Health Investment Case (2017) <sup>16</sup>

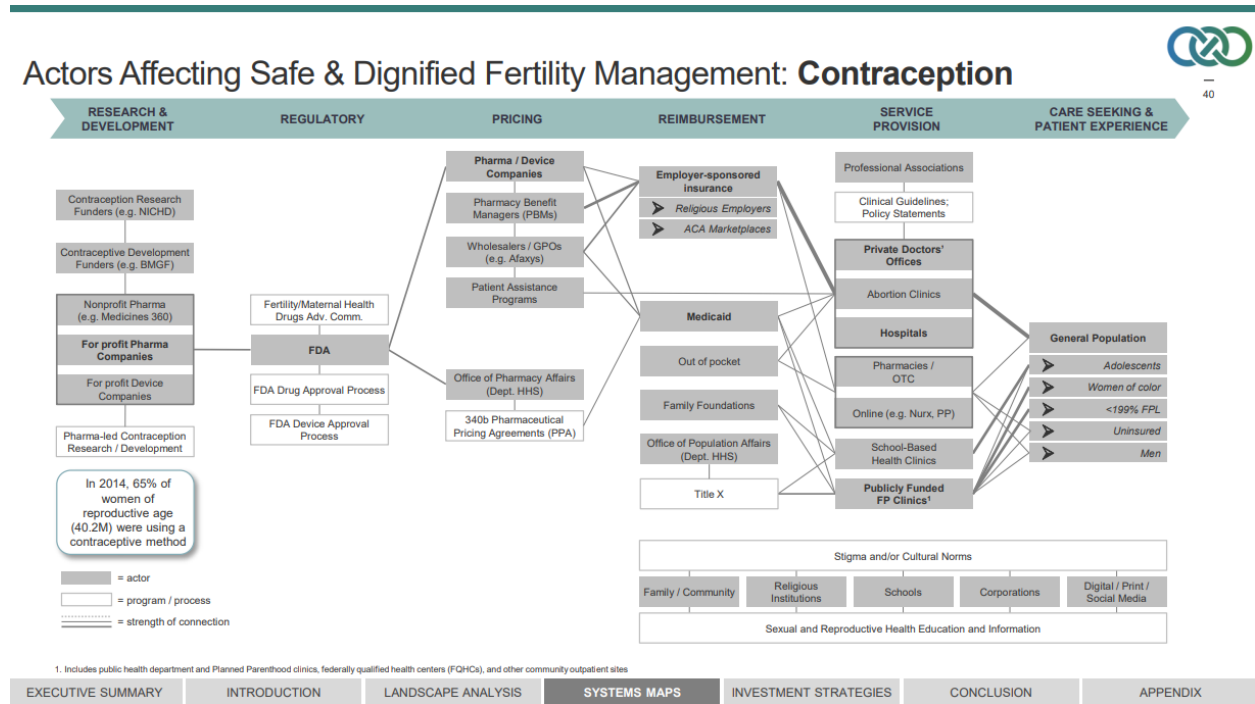


Exhibit 2: Financial resources deployed by Tara Health throughout its lifetime

Activity Summary (at May 31st 2025)	Amount (\$M)	% on Total
Initial Donations	\$ 67.6	53%
Dividends/Interest/Royalties*	\$ 17.7	14%
Capital Appreciation on Public Holdings*	\$ 42.3	33%
<b>Total Realized and Unrealized Revenue</b>	<b>\$ 127.6</b>	<b>100%</b>
Grant and Program Support	\$ 75.7	59%
Private Debt**	\$ 5.1	4%
Private Investment	\$ 11.1	9%
Administrative/Operating Costs	\$ 15.4	12%
<b>Total Expenses/Grants/ Private Investments</b>	<b>\$ 107.2</b>	<b>84%</b>
Residual Corpus	\$ 20.3	16%
<b>Total Used and Residual Corpus</b>	<b>\$ 127.6</b>	<b>100%</b>

\*Primarily originating from the original donation. This corresponds to an annualized, time-adjusted return of ~8.9%.

\*\*Of the ~\$5M provided as low-interest loans, ~\$2M has been forgiven.

<sup>16</sup> [https://cdn.givingcompass.org/wp-content/uploads/2019/06/25090639/RHIA\\_InvestmentCase.pdf](https://cdn.givingcompass.org/wp-content/uploads/2019/06/25090639/RHIA_InvestmentCase.pdf)

*Exhibit 3: key phases of evolution of Tara Health’s governance model*

Period	Governance Model	Key Features
<b>Formation and Launch (2014–2016)</b>	Sole-Member Organization	<ul style="list-style-type: none"> <li>● Founder holds authority on the board and decisions.</li> <li>● Board has an advisory role.</li> </ul>
<b>Building Collaboration (2017–2019)</b>	Sole-Member Organization with Advisory Committees	<ul style="list-style-type: none"> <li>● Introduction of working committees.</li> <li>● Staff hired for strategy and investments.</li> <li>● Board remains advisory.</li> </ul>
<b>Commitment Clarification and Scaling (2020–2024)</b>	Staff-Based Grantmaking with Founder Oversight (2020–2021)	<ul style="list-style-type: none"> <li>● Grant decision-making shifted to staff.</li> <li>● Greater engagement with on-the-ground advisors.</li> <li>● Still sole-member organization with advisory board.</li> </ul>
	Multi-Member Participatory Governance (2022–2024)	<ul style="list-style-type: none"> <li>● Multi-member governance structure established (new diverse board with equal voting power).</li> <li>● Participatory and trust-based grantmaking model through on-the-ground advisors and creative funding vehicles.</li> </ul>