**From:** Daniel Sershen   
**Sent:** Wednesday, February 05, 2014 6:07 PM  
**To:** #Thematic Programs - Directors; #Thematic Advisory Board Chairs; #Foundation Executive Directors; #Foundation Board Chairs; #Senior Management Committee; Rayna Gavrilova  
**Cc:** Chris Stone; Johanna Chao Kreilick; Sandra Dunsmore; Daphne Panayotatos; Paul Ranogajec  
**Subject:** RE: Guidance for 2014 Portfolio Reviews

Dear Colleagues,

Thanks to those of you who have reached out regarding the portfolio review process. I write to share a few updates inspired in part by recent conversations with you and your staff.

Schedule:

Please find [here](https://karl.soros.org/communities/the-president-s-office/files/resources/2014-portfolio-review-schedule.xlsx/) the revised schedule of 2014 portfolio reviews with Chris. Programs should already have been notified of any changes, but we ask that you check the schedule to confirm your review dates and times. This version also provides dates for directors’ topic-setting meetings with Chris (anything in yellow is tentative). Please note that all times are local to the place where Chris will be for the review, which is indicated in parentheses. An updated version of the schedule will be maintained and posted on the Office of the President’s KARL page at the link above.  
  
Materials:  
Several of you have inquired about the length of and amount of time to invest in the portfolio review document. There is no common format or expected length beyond the request to respond to the questions in the memo. It will be most helpful to us at this point to see a variety of approaches to assembling the portfolio review document, and programs should answer the questions in the way and at a depth that will be most useful and familiar to them. When in doubt, the simpler approach that requires less time should prevail. Although we have set an upper limit of 10 pages, the ideal length of the document is 5-7 pages.  
  
Selecting a portfolio:  
Some have asked for advice on how to select a portfolio for review, whether with Chris or for internal use. Here are a couple of tips I shared with one program director that might be helpful to others:  
  
1. **Pick a portfolio that has some history, and for which the ambitions are quite clear** and agreed upon by everyone who will be in the room. You may want to start with a clearly defined piece of your strategy. We're finding that these reviews can be sidetracked if there is a lack of clarity in advance about what the program was/is trying to achieve with a particular body of work. The conversations that ensue will still be useful, but you probably won't have time to get to questions about the way forward.  
  
2. Speaking of which, try to **pick a portfolio that has reached some kind of turning point**, around which you have a few burning questions and/or challenges on which the board/Chris could usefully advise. It will take some work to properly frame the questions and really drill down to the essential few, but you probably have a gut sense of which portfolios need attention now.  
  
3. Finally, **match the topic and the people in the room**. For a board review, you'll want to pick a topic that's going to be most conducive to a lively conversation to which all or most members can contribute. If you pick a topic on which you collaborate with other OSF programs, you should consider having a representative of that program join in. Finally, make sure that the lead staffer presenting the portfolio can step back from the customary role of being an *advocate* for the portfolio to the role of being a critical *analyst* of it.  
  
Distribution:  
Many of the questions I'm getting are from staff below the director level who have some responsibility for portfolio reviews. Please make sure you have distributed my original memo widely so that we are all starting from the same point.  
  
Thanks very much – please don't hesitate to write or call if you have feedback, questions, or concerns.  
  
Best,  
Dan