



Do Donor-Advised Funds Respond to Nonprofit Financial Distress?

Insights from the 2022
Economic Slowdown



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KEY FINDINGS

- DAF donors clearly responded to the COVID-19 pandemic in 2020. DAF giving to human service organizations grew at a faster rate, with an additional 20% boost compared to overall charitable giving to those organizations.
- DAF donors responded, though in a more limited way, to lower-level crises such as general economic vulnerability. In the 2022 economic slowdown, DAF giving slightly increased to organizations displaying financial vulnerability.
- DAF donors appear to rely on simple, visible signals like organizational size when deciding which nonprofits may be vulnerable and need support. DAF giving to organizations with less than \$5 million in assets grew, with an additional 31% boost compared to overall giving to those organizations in 2022.



BACKGROUND AND PURPOSE

Donor-advised funds (DAFs) have become one of the fastest-growing vehicles in American philanthropy over the past two decades. According to National Philanthropic Trust, contributions to DAFs peaked in 2021 at \$77.09 billion, the highest on record, before declining to \$59.43 billion in 2023.¹ Even so, 2023 contributions remain well above pre-pandemic levels, nearly doubling the 2019 total. Total charitable assets held within DAFs reached \$251.52 billion in 2023, reflecting nearly 10% growth from the previous year as markets rebounded.²

Grants from DAFs totaled \$54.77 billion in 2023, only slightly below 2022 levels and still the second highest on record, with payout rates remaining near 24%, well above the 20% level sustained each year since 2007. This extraordinary growth and resilience have positioned DAFs at the center of debates over the structure, accountability, and effectiveness of the charitable sector.³

At their core, DAFs are philanthropic accounts housed within sponsoring organizations, such as community foundations or national charities, that allow donors to contribute assets, receive immediate tax deductions, and recommend grants to nonprofit organizations over time.⁴ Compared to private foundations, DAFs offer donors lower startup costs, fewer administrative burdens, and greater flexibility in grant-making horizons.⁵ These advantages have contributed to their rapid expansion, especially among individual and family philanthropists.

Today, several of the largest U.S. public charities measured by annual contributions are DAF sponsors. Contributions to DAFs now represent an estimated quarter of all charitable giving nationwide, underscoring their influence in the philanthropic landscape.⁶ Unlike private foundations, DAFs are not legally required to give out a minimum amount each year, and the tax benefits for donating certain types of assets can be even more favorable.⁷

DAF sponsors generally fall into three categories: community foundations, national sponsors (often affiliated with financial firms), and single-issue organizations. By 2023, there were more 723 community foundations and 344 single-issue sponsors administering DAF accounts.⁸ National sponsors in particular gained prominence after legal and regulatory shifts in the 1990s, including the establishment of Fidelity Charitable in 1991, which provided a widely adopted model for this type of sponsor.⁹

Despite their popularity, DAFs have sparked significant controversy. Critics argue that because DAFs lack a legally mandated payout requirement, they may enable donors to “park” charitable dollars indefinitely, creating a misalignment between tax benefits enjoyed by donors and delayed benefits to recipient nonprofits.¹⁰ Furthermore, the opacity of DAF reporting makes it difficult to distinguish between discretionary foundation grants and those recommended by individual DAF account holders, raising concerns about transparency and accountability.¹¹



HOW DAFS RESPOND TO CRISES

Evidence suggests that DAFs can serve as vital tools during times of crisis. For example, during the COVID-19 pandemic, many DAFs increased their payout rates, with one study showing that 35% of Michigan-based DAFs distributed more dollars in 2020 compared to 2019.¹² Similarly, research on national financing patterns during COVID-19 indicates that DAFs provided a flexible and responsive funding channel for addressing emergent community needs.¹³ This responsiveness is partly explained by the nature of DAF giving because contributions are made from money that donors have already set aside for charitable purposes, DAF gifts are more insulated from household financial pressures or the external economic situation than traditional donations.

These findings highlight DAFs' potential to act as stabilizing instruments for nonprofits during periods of financial vulnerability.



NONPROFIT AND PHILANTHROPIC RESPONSES TO CRISES

Beyond DAFs, there is a wealth of research on how the nonprofit sector broadly is affected by and responds to crises. The COVID-19 pandemic has presented significant challenges for nonprofit organizations, forcing them to adapt their operations and funding strategies. During times of crisis, many nonprofits become even more critical in providing services to those in need, while simultaneously facing increased stress on their funding streams.¹⁴ The pandemic has affected various aspects of nonprofit operations, including their mission models, types of beneficiaries, services offered, communication channels, funding sources, key activities, and partnerships.¹⁵

The financial impact of the COVID-19 crisis on nonprofits has been substantial but has varied depending on the organization. Earned revenues, historically the largest source of income for nonprofits, decreased significantly during the pandemic due to venue closures and reduced capacity.¹⁶ Interestingly, the impact of the pandemic on nonprofit finances was uneven across the sector: some organizations (particularly in health and social care) had increased revenues, while others faced more serious financial strain.¹⁷

In response to these challenges, nonprofits have demonstrated resilience and adaptability. Nonprofit fundraisers have developed alternative, strategic ways of fundraising to compensate for sudden drops in financial revenue.¹⁸ These professionals have employed cross-capability building, combining emotion-related and behavioral capabilities to achieve practical, strategic results.¹⁹ Additionally, nonprofit leaders are exploring new ways to collaborate and overcome the pandemic's challenges.²⁰ These adaptive strategies highlight the importance of organizational resilience in the nonprofit sector, an area that remains under-explored in nonprofit management literature.²¹



WHAT MAKES NONPROFITS FINANCIALLY VULNERABLE?

Previous research on measuring nonprofits' financial vulnerability is essential for this study. Financial vulnerability in nonprofit organizations is a critical concern for researchers and practitioners alike, and defining whether a nonprofit is financially vulnerable can be complex. Generally, a nonprofit organization is considered financially vulnerable if it is likely to reduce its services immediately if it experiences a financial shock—in other words, the organizational equivalent of living paycheck-to-paycheck.²² There are several ways to assess whether a nonprofit is financially vulnerable.²³ As an example, one researcher suggested that organizations can be considered financially vulnerable if they aren't able to save enough money to cover the cost of replacing buildings or other large assets.²⁴

A nonprofit organization is considered financially vulnerable if it is likely to reduce its service immediately if it experiences a financial shock.

For charitable organizations, financial vulnerability is also related to its funding sources.²⁵ If a nonprofit depends mostly on donations or doesn't have one main, steady funding source, relying too heavily on just one or two revenue streams makes it more vulnerable. If one funding source dries up, it will have a major impact on the organization. On the other hand, if a nonprofit mostly brings in revenue through fees or steady government grants, depending on one or two major funding sources can mean the organization is more stable, because those sources tend to be more reliable.²⁶

CONTRIBUTIONS OF THE STUDY



The purpose of this report is to examine how donor-advised funds respond during crises, exploring both highly visible crises (e.g., COVID-19) and less visible organizational-level challenges (e.g., financial strain of 2022). Using established measures of financial vulnerability alongside recent empirical evidence on DAF activity, this study seeks to assess whether patterns of DAF contributions and distributions align with or exacerbate indicators of nonprofit financial strain.

This study examines responses by DAF donors to two different kinds of challenges: visible and urgent, and lower-level and ongoing. Scholars have noted that DAFs often demonstrate their greatest responsiveness during highly visible crises, such as the COVID-19 pandemic or the Great Recession, when payout rates increased and human service organizations received a surge of support.²⁷ Research has shown that this tends to be true for all types of donors, not just those using DAFs.²⁸ In contrast, when experts talk about a nonprofit being “financially vulnerable,” they usually mean the organization doesn’t have enough cash or reserves to keep operating smoothly if something goes wrong. Researchers often measure this with simple indicators, like how many months of expenses the group could cover with funds on hand, or whether its assets are large enough compared to its debts.²⁹

This study uses the year 2022 as an important test of whether DAFs also respond to nonprofits’ financial struggles, not just to visible community-wide crises. In 2020, both community need and donor wealth surged. In 2022, however, inflation was high, and investment markets fell, so many nonprofits faced financial headwinds. At the same time, the job market remained strong, unemployment stayed low, and poverty rates were relatively stable. In other words, overall community need did not spike the way it had during the pandemic. This makes 2022 an ideal comparison to 2020 because it was a year when organizations were under pressure, but donors may not have felt the same urgency to give.

This report examines DAF granting data from 2018 to 2023; this provides an opportunity to study DAF behavior beyond the highly visible crisis moments emphasized in earlier research. This broader time period allows for a more targeted inquiry.

THUS, THIS STUDY TACKLES TWO DISTINCT RESEARCH QUESTIONS:

- 1** How do DAF donors respond during major societal shocks, such as the COVID-19 pandemic?
- 2** How do DAF donors direct support to financially vulnerable nonprofits facing quieter, organization-level financial strain, even when societal needs are less visibly urgent?

These questions lie at the intersection of ongoing debates about DAFs.

STUDY METHODS

The data for this study comes primarily from IRS e-file Form 990 records, supplemented with information from the IRS Business Master File where applicable. Donor-Advised Fund (DAF) granting data is drawn from the same dataset developed for Giving USA to estimate grant distribution by charitable subsector.

To ensure consistent year-to-year comparisons, the data included only the 187 DAF-sponsoring organizations with complete records for 2018–2023. Together, these organizations account for about half of all DAF grant dollars reported nationally during this period, comparing with National Philanthropic Trust data on aggregate grantmaking from DAFs. The analyses also exclude likely DAF-to-DAF transfers, defined as grants to organizations whose programmatic expenses are at least 80% DAF grantmaking themselves.

Analysis primarily relied on a “difference-in-difference” approach. This is when an effect is measured by comparing how two different groups changed across the same period; the “difference-in-difference” is the gap between those changes. For this study, changes in giving to financially secure versus financially vulnerable nonprofits by both DAFs and by overall donors was analyzed, and then those changes were compared to each other. This approach shows whether DAFs responded differently to financially vulnerable groups than donors did overall. For more details on the data and analysis methods used for this study, see the Methodological Appendix at the end of this report.

THREE MEASURES TO DEFINE A NONPROFIT’S FINANCIAL VULNERABILITY

<3 months

Nonprofits with less than 3 months of spending on hand were classified as vulnerable.

<40%

Nonprofits with a ratio of less than 40% were considered vulnerable.

<\$5 million

Nonprofits with less than \$5 million in total assets were considered smaller. This was used as a proxy measurement for vulnerability because it correlates with financial risk and is easily visible to donors.



RESULTS

Together, the results show that while DAFs are highly responsive during visible crises, their response to quieter financial strain is more modest but appears strongest when simple, visible signals like organizational size are used. The first finding examines how DAF donors reacted to the pandemic in 2020, a helpful baseline to compare with other research.



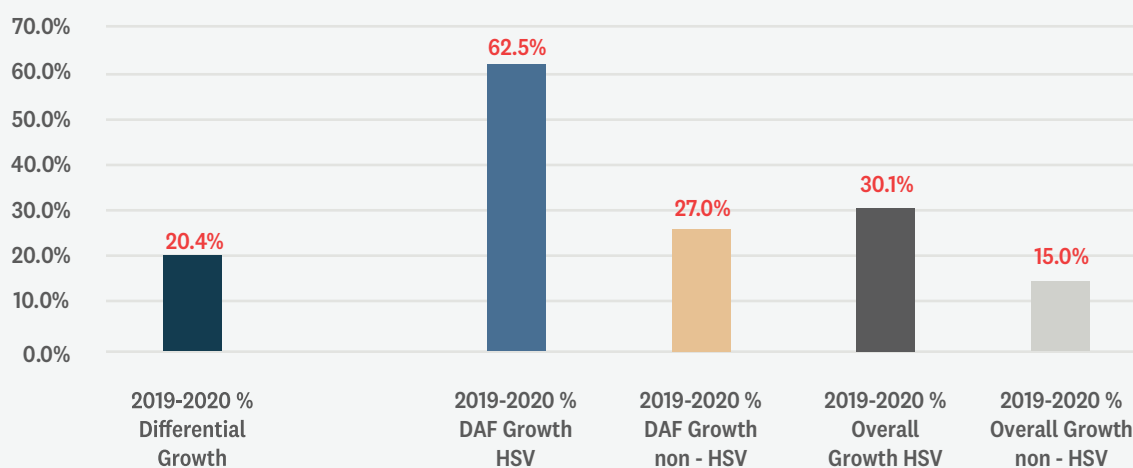
FINDING 1

DAF donors clearly responded to the COVID-19 pandemic in 2020. DAF giving to human service organizations grew at a faster rate, with an additional 20% boost compared to overall charitable giving to those organizations.

This finding is in line with expectations, since research has documented that donors tend to increase giving to human services organizations during times of crisis. What is notable is that DAF donors show a significantly higher response than overall donors, underlying the strength of this response. Other research supports this finding, specifically pointing to the pandemic and the Great Recession as moments of increased societal need that resulted in a large uptick in DAF giving.

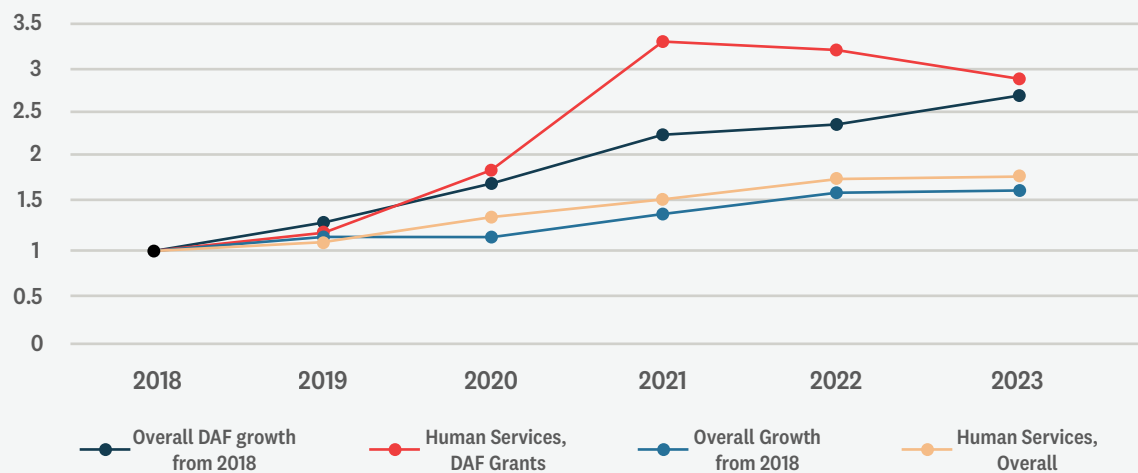
Figure 1 illustrates this finding with the “difference-in-difference” approach. The figure compares the growth in donations to human services organizations to the growth in donations to all other types of organizations and compares that difference for DAF giving and for overall giving. DAF giving to human service organizations grew much faster than giving to other types of nonprofits during 2020—and faster than overall charitable giving, too. DAF grants to human services grew 62.5%, compared to 27.0% growth in DAF grants for other nonprofits; overall giving to human services grew 30.1%, compared to 15.0% growth in overall giving to other nonprofits. This resulted in a 20.4% additional boost in DAF giving to human services beyond the increase in overall giving to these same organizations.

Figure 1. Differential growth in DAF and overall giving to human services (HSV), 2019-2020



To contextualize this finding, Figure 2 provides information about cumulative growth rates from 2018 through 2023. The remaining bar charts will show only the final additional boost in giving by DAFs.

Figure 2. Cumulative growth in DAF and overall giving to human services, 2018-2023



FINDING 2

DAF donors responded, though in a more limited way, to lower-level crises such as general economic vulnerability. In the 2022 economic slowdown, DAF giving slightly increased to organizations displaying financial vulnerability.

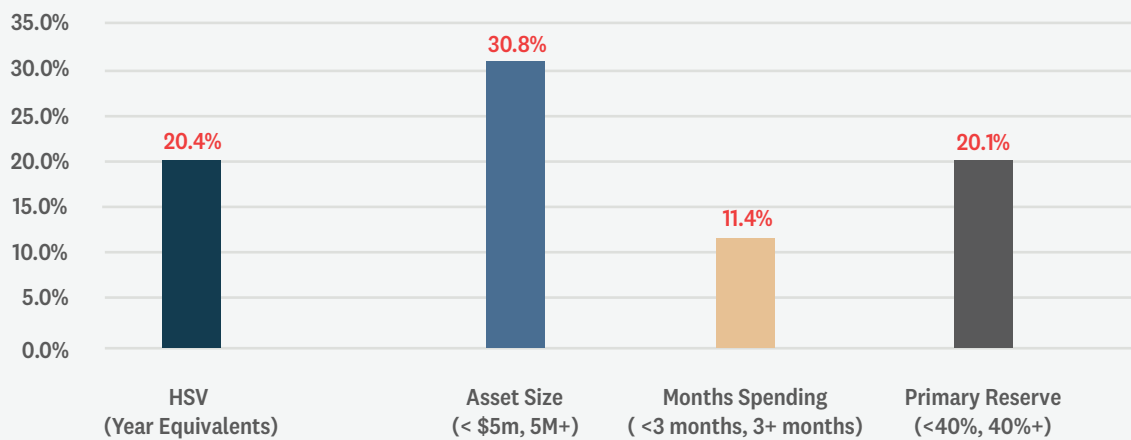
Figure 2 shows that DAF grants to human services rose sharply starting in 2020 and peaked at more than three times 2018 levels by 2021, staying well above overall giving trends through 2023. This suggests that the 20.4% differential growth observed during 2020 was not a one-year spike but part of a sustained, heightened level of support from DAFs. The especially high 2021 value may reflect timing differences between fiscal and calendar year reporting, meaning the 2020 effect could even be slightly underestimated.

After affirming that DAF grants do respond to serious crises such as the COVID-19 pandemic, the next section of results examines how these grants change in response to measures of nonprofit financial vulnerability, using 2022 data. As noted above, analyses used three measures for a nonprofit's financial vulnerability: months of spending on hand, primary reserve ratio, and overall asset size. The first two provide direct measures of vulnerability, while the third serves as a less direct but more visible proxy.



Figure 3 shows how DAF donors responded to nonprofits facing financial strain in 2022. Across all three measures of vulnerability (months of spending, primary reserve ratio, and asset size), DAFs directed slightly more funds to financially vulnerable organizations than overall giving did. Using the traditional measures of months of spending on hand and primary reserve ratio, DAF donors' increased response was still lower than the response seen to human services organizations during the COVID-19 pandemic.

Figure 3. DAF giving by financial vulnerability measures, compared with overall giving (2022)



Notably for the next finding, Figure 3 shows that while all three measurements show this effect, the difference was strongest when using asset size as a proxy for vulnerability.

Figure 3 above shows that DAF grants to smaller organizations accelerated sharply in 2022, with about a 31% boost in giving in 2022 to smaller organizations. This “size effect” was even stronger than the extra boost DAFs gave to human services during the COVID-19 pandemic. While less direct a measure of financial vulnerability than other measurements, asset size is linked to financial resiliency for nonprofits.

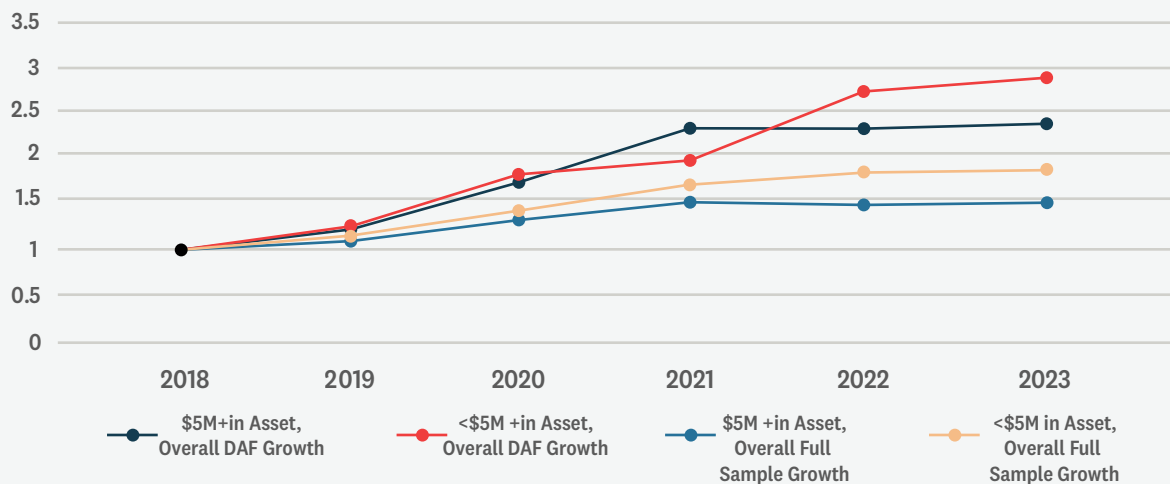
However, the results are less clear when placed in the broader context of aggregate growth from 2018–2023. Figure 4 shows how DAF giving to smaller organizations (with less than \$5 million in assets) and larger organizations (\$5 million or more in assets) grew over time.



FINDING 3

DAF donors appear to rely on simple, visible signals like organizational size when deciding which nonprofits may be vulnerable and need support. DAF giving to organizations with less than \$5 million in assets grew, with an additional 31% boost compared to overall giving to those organizations in 2022.

Figure 4. Cumulative growth in DAF giving by asset size, 2018-2023



Figures 3 and 4 both show that DAF grants to smaller (less than \$5 million in assets) organizations saw strong growth in 2022, widening the gap with larger organizations. However, there also appears to have been unusually high growth to larger (non-vulnerable) organizations the year before; this pattern is not mirrored in the broader charitable giving sample. The reasons for this surge in 2021 are not fully clear; 2021 was a year marked by large giving to DAFs (the highest year on record, at \$77.09 billion). It is possible that some of this giving was immediately granted out from DAFs to large organizations better suited to handle large gifts. Regardless of the reason, this could indicate that part of the 2022 difference may be slightly overstated.

Even so, the trend consistently points to DAF donors favoring smaller organizations. This may reflect donors interested in supporting vulnerable organizations and relying on more readily available data like asset size, rather than more precise but less available data like months of spending. Additional research is needed to clarify whether asset size is indeed driving donor decision-making.



Figures 5 and 6 show DAF giving growth based on the other two measurements of financial vulnerability: months of spending on hand, and primary reserve ratio, respectively.

Figure 5. Cumulative growth in DAF giving by liquidity (months of spending on hand), 2018-2023

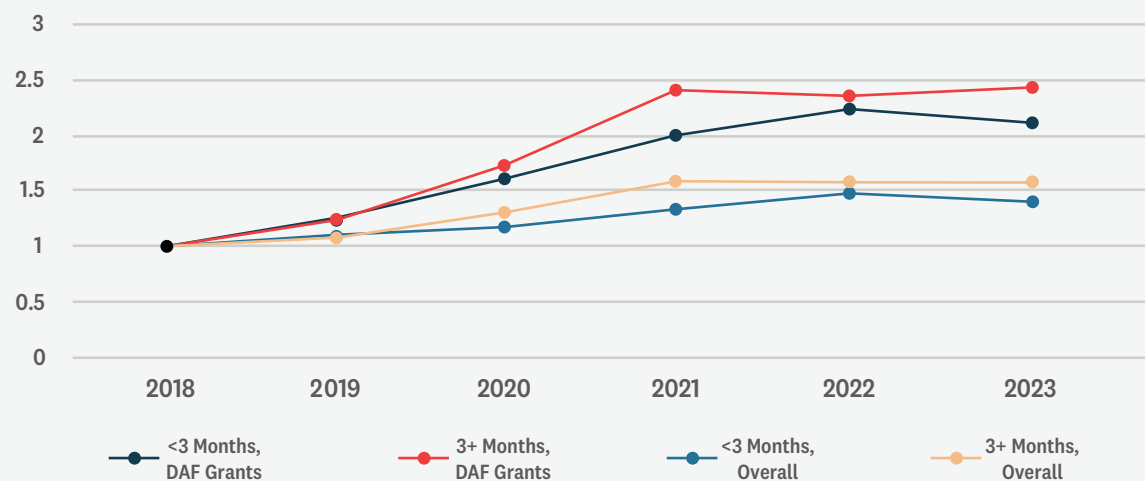
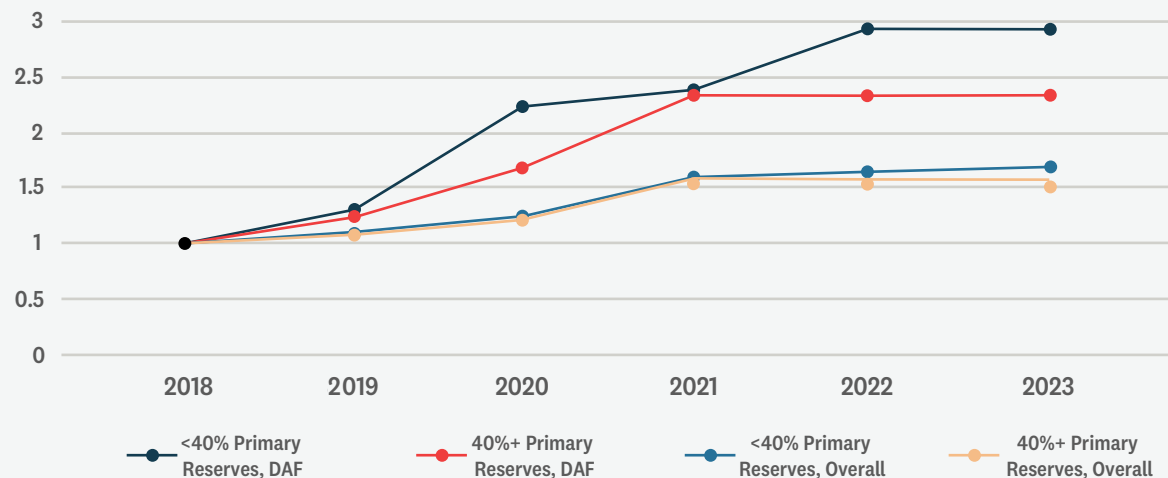


Figure 6. Cumulative growth in DAF giving by reserve levels (primary reserve ratio), 2018-2023



The pattern for these vulnerability measures is similar to the pattern seen for asset growth in Figure 4. Nonprofits with weaker finances (less than three months of spending or less than 40% reserve ratio) saw faster DAF grant growth than their more financially secure peers, especially in 2022. The primary reserve ratio measure also reveals a sharp jump for vulnerable organizations in 2020, suggesting that DAFs responded strongly to organizations with limited reserves at the height of the pandemic.

Across all three vulnerability measures, there is a consistent pattern of DAF donors directing more dollars toward financially vulnerable nonprofits during 2022. Notably, the simplest measurement, asset size, showed the strongest and most consistent difference. This suggests that donors may rely most heavily on this visible cue when making giving decisions. That said, this reaction is less clear when looking at a broader, long-term context. Additional research is needed to confirm whether this pattern is deliberate donor behavior in response to nonprofit financial stress, and what donor motivations might be for this activity.



30% ↑

Nonprofits with less than \$5 million in assets saw over 30% higher DAF grant growth compared to larger peers.

CONCLUSIONS AND IMPLICATIONS

This report examined how donor-advised funds (DAFs) respond to nonprofit financial vulnerability, moving beyond highly visible crises that typically dominate the conversation.

Prior research has shown that DAF donors are especially generous during societal shocks such as the Great Recession and the COVID-19 pandemic. The current study's findings confirm this pattern: in 2020, DAF grants to human service organizations grew more than 20% faster than overall charitable giving, reproducing the well-documented surge in crisis-driven support.

The distinctive contribution of this study is its focus on 2022, a year that presented nearly the reverse conditions of 2020. Inflation was high and markets were down, leaving many nonprofits under serious financial strain. At the same time, unemployment rates were low, poverty rates stayed relatively flat, and there was no dramatic surge in visible community need.

This “quiet crisis” offered a natural experiment: nonprofits faced financial pressure, but donors may not have felt the same urgency to give. In this context, there is modest evidence that DAF donors directed more resources to

organizations with weaker finances, as measured by liquidity and reserves.

The most striking pattern, however, was based on asset size. Nonprofits with less than \$5 million in assets saw over 30% higher DAF grant growth compared to larger peers, an even stronger response than the human service surge of 2020. This suggests that donors may rely on simple, visible cues like size, rather than harder-to-access indicators such as months of reserves, when deciding which organizations to support.

Taken together, these findings highlight both the potential and limits of DAFs as stabilizing forces in the nonprofit sector. Because DAF dollars are already set aside for charity, they are less constrained by donors' household finances and can be mobilized quickly in moments of crisis.

This helps explain why DAFs respond so strongly in visible crises. However, outside of those highly visible shocks, DAF responses to organizational financial distress appear weaker and less predictable. This mixed picture suggests that while DAFs play a crucial counter-cyclical role, their ability to shore up vulnerable nonprofits during “normal” downturns is less certain.



THESE FINDINGS SUGGEST SEVERAL PRACTICAL CONSIDERATIONS FOR KEY STAKEHOLDERS:

- 1** DAF donors may be well-served by looking beyond visible crises and considering directing grants toward organizations with limited assets or reserves to strengthen nonprofit resilience during quieter downturns.
- 2** DAF sponsors may consider highlighting measures of financial vulnerability (like small asset size or low reserves) in donor-facing platforms, or offer curated lists of vulnerable but viable nonprofits to encourage timely, needs-based giving.
- 3** Nonprofit leaders and fundraisers should clearly communicate their organization's financial position (such as asset size and liquidity) and funding needs (including potential impact) when they communicate with donors, so that DAF donors can better recognize when support is most urgent.

By examining both crisis and non-crisis contexts, this study provides a more nuanced picture of DAFs and their role in nonprofit sustainability. Future research should explore related topics such as:

- 1** Donor decision-making: How do donors recognize and interpret signs of nonprofit financial vulnerability? What signals most influence giving?
- 2** Sponsor influence: How do DAF sponsors influence donor decisions? How can sponsors highlight financially vulnerable but viable organizations to encourage more intentional grantmaking?
- 3** Sector-wide impacts: To what extent does DAF giving stabilize nonprofits over the long run? Are there opportunities to improve this stabilizing function?

Methodological Appendix

Data

The data for this study comes primarily from IRS e-file Form 990 records, supplemented with information from the IRS Business Master File where applicable. Donor-Advised Fund (DAF) granting data is drawn from the same dataset developed for Giving USA to estimate grant distribution by charitable subsector. Specifically, the analysis uses Schedule I data reported by DAFsponsoring organizations, which provides the Employer Identification Number (EIN) of each grantee as well as the amount granted to that organization in the prior year. All available IRS data for the grantee organizations was merged using the EIN.

To address year-over-year variations in data availability, the sample was restricted to 187 DAF-sponsoring organizations with complete records for 2018–2023. When compared with the National Philanthropic Trust's reported aggregate grantmaking from DAFs during the same period, this dataset represents approximately half of all DAF grant dollars.

As with Giving USA procedures, any likely DAF-to-DAF transfers were excluded. These are identified as grants to organizations where 80% or more of their programmatic expenses are themselves DAF grants. Beyond this, the analysis is limited to grants where the necessary qualifying information is available, which means that churches and smaller organizations are minimally represented in the dataset.

For financial splits, a time-invariant classification using 2021 grantee values was adopted, since financial vulnerability entering 2022 is the central focus this study. This approach ensured that each grantee remained in the same category across all years. An alternative definition of grantee asset level was also tested using fiscal year values, which allowed grantees to move between categories across years. While this reduced the magnitude of results, the findings remained significant.

Analytical Methods

Financial vulnerability was defined using a set of measures that (1) capture elements of organizational financial strength or weakness, (2) can be estimated from Form 990 data, and (3) allow for categorical splits suitable for analysis. These measures and their thresholds were months of spending, primary reserve ratio, and asset size.

- MONTHS OF
SPENDING WAS
CALCULATED AS:

- $12 * (\text{Unrestricted net assets} - (\text{Land, Building, etc. value EOY} - \text{Tax Exempt Bond Liability EOY} - \text{Mortgage Notes EOY})) / (\text{Total Expenses} - \text{Depreciation})$
 - Organizations with fewer than three months of spending were classified as vulnerable, while those with three or more months were classified as secure.

- PRIMARY RESERVE
RATIO WAS
CALCULATED AS:

- $(\text{Total Assets} - \text{Total Liabilities}) / \text{Total Expenses}$
 - Organizations with ratios below 40% were considered vulnerable, while those with 40% or more were considered secure.



For asset size, grantees were divided into those above and below \$5 million in total assets. While not a direct measure of vulnerability, asset size can serve as a proxy because it is correlated to financial vulnerability and readily observable for donors.³⁰ The \$5 million cutoff is also consistent with thresholds used in the literature, including for certified investor qualification. Other proxies for financial vulnerability were also tested, including revenue variables such as operating margin and operating surplus as a percentage of assets.³¹ These did not show effects consistent with the other measures, which may reflect endogeneity when revenue is part of the definition.

To account for broader nonprofit trends, a difference-in-difference framework was applied. This is when an effect is measured by comparing how two different groups reacted to the same event. Specifically, growth rates of DAF grants to vulnerable versus secure organizations in 2021–2022 were compared with those observed in overall charitable donations to vulnerable versus secure organizations. As a validity check for the data, this same method was applied to human service organizations in 2019–2020, when DAF giving to the subsector was disproportionately high, to confirm the data showed known effects using this technique.³² Finally, to provide longer-term context, the percentage growth by category was examined across the full 2018–2023 period.

LIMITATIONS

Several limitations apply to this analysis. First, because the dataset is based on aggregate IRS filings, causality cannot be established, only correlations. The strongest differences in results were associated with asset size, a relatively indirect measure, while the more direct measures of vulnerability, such as months of spending or reserve ratio, showed weaker patterns. When looking at measurements of vulnerability directly involving donation amount such as operating margin or operating surplus, much increasing the role endogeneity plays in these analyses, the differential does not exist.

Second, statistical significance is difficult to assess directly given the aggregate nature of the data. Although the large number of observations suggests robustness, the interpretations reached in this report remain theoretical.

Third, certain types of organizations, particularly churches and smaller nonprofits, are underrepresented due to limited data availability.

Fourth, while portfolio risk is highly relevant to nonprofit financial vulnerability, limitations of the available data prevent the current study from including measures of portfolio risk.

Finally, while the results suggest that DAF donors may have directed disproportionate support toward smaller or more financially constrained organizations in 2022, this interpretation should be seen as preliminary and requiring further research. The longer-term context of these increases complicates the estimation of these effects.



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- ²⁹ Bowman, W. (2011). Financial capacity and sustainability of ordinary nonprofits. *Nonprofit Management & Leadership*, 22(1), 37-51. <https://doi.org/10.1002/nml.20039>
- ³⁰ Young, D. R., & Searing, E. A. M. (2022). *Resilience and the management of nonprofit organizations: A new paradigm*. Cheltenham, UK: Edward Elgar.
- ³¹ Tuckman & Chang, 1991
- ³² Vance-McMullen, D., Heist, H.D., & Eftin, L.W. (2025). *Give Me Some Slack: Donor Advised Fund Granting in 2020*. Manuscript in preparation.

