Giving USA 2026: Philanthropic Trends and the Future of Nonprofit Sustainability

Host:
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Walter Dillingham: All right, well, good afternoon everyone, and, thanks for joining us. I'm Walter Dillingham from Wilmington Trust, and I wanted to welcome you to our Philanthropic Speaker Series session number 116. A little background on myself, I oversee our endowment and foundation practice, which I've been doing for over 25 years, and at Wilmington Trust today, we manage and oversee $25 billion in endowment and foundation assets across the country.

And a key part of our work with our endowment and foundation clients is our value added in education and research, and today's a great example of that. Today is a continuation of our Philanthropic Speaker Series, and today, the topic is The Giving USA Report 2026: Philanthropic Trends and the Future of Nonprofit Sustainability.

So today, we're going to talk about two things. We're going to discuss the giving trends from the report and some of that data, and then we're going to connect these trends to the concept of nonprofit sustainability, which is so important today. We're especially pleased to welcome back our guests from Campbell and Company.

We have Kate Roosevelt and Carrie Dalquist back for a second consecutive year to lead our discussion, and I know we're going to have a great, discussion today, so thanks for joining us. Let me just give you a snapshot of our agenda because we're going to move quickly. First we're going to have a quick discussion on the capital markets with Chris Sporcic.

Then we're going to go to Carrie and Kate. They're going to have their prepared comments for about 30 minutes. We'll then have a brief fireside chat on s- on sustainability and how the data connects, and then we'll finish up with some, some of your questions.

So let's get right into the first part of our program with Chris Sporcic and talk about the capital markets. , Chris is a senior investment advisor at Wilmington Trust, and has over 15 years of experience, and he basically oversees our institutional clients, our endowments and foundations.

And actually, a fun fact about Chris is that he tells me that at a summer camp growing up for soccer, he was coached by Andrew Shue, the former professional soccer player and famous Melrose Place actor. So Chris, quite an adventurous life you have, all these, all these interesting stories.

Chris Sporcic: I didn't realize that my sister was so interested in my soccer until I found out who Andrew Shue was later in life.

Walter Dillingham: That's funny. All right, so Chris, I have a couple of questions. Let's get right into it. Speaking of adventures, um, the stock market is up 100% almost over the last four years, which has been good for fundraising.

And so as, you know, as we go into the end of the year and the fourth quarter here, what's your assessment of where the stock market is going to end up?

Chris Sporcic: Yeah, so we've seen very strong returns as you mentioned. I think the important thing, or one of the important things to point out is, you know, not only is the stock market up, um, but the earnings that are underlying the stock market is also up, so we've seen earnings growth that has been in excess of 20% over the past three quarters and then earnings in excess of 10% in 8 of the last 10 quarters.

So, um, even though the stock market is up 100%, we're not necessarily extremely concerned given the level of valuations. Um, it's not extremely expensive by by that measure of, of price to earnings ratio. Um, one of the things that is interesting if you look at the cyclicality of, of some of the stock market returns, September is typically the weakest month of the year, and we've probably seen that so far this month where each asset class on the equity side is currently negative.

But as we work our way through the end of the year, we're still optimistic on the path of the, the equity market. Very short term between now and the end of the year, um, but our, our hope and our expectation is the stock market can continue to rise as a result of the resiliency and strength that we see in the economy.

Walter Dillingham: Yeah, thanks, Chris. I mean, it's been choppy lately, um, obviously a lot of different headlines. You started to mention some of the economic fundamentals. Um, which ones are you watching closely?

Chris Sporcic: I think the one that's kind of front and center right now is interest rates. , a lot of people are paying attention to the path of interest rates which has generally been higher.

If you think about the short end of the, the yield curve and the decision of the Federal Reserve tomorrow are they going to raise interest rates like many people expect, or are they going to stay, stay steady? Um, so that's one aspect, and then the longer end of the curve is really driven by a number of economic forces right now.

One, again, being monetary policy, um, with the rising debt and deficit that we see from our economy. Um, another factor is the artificial intelligence investment cycle, which has been producing a significant amount of debt and putting that into the capital market helping to push down prices and raise interest rate- rates up.

And then the last fac- factor that's, um, weighing on interest rates right now is really kind of geopolitical, um, path of, of oil prices and the overall path of inflation, which has been a lot more stubborn and sticky than, than what we would have hoped.

Walter Dillingham: Okay. So there's a whole lot of things you're looking at and following, so that, that's really good to hear.

Now, when you talk to your endowment and foundation clients, what, what is on the top of their worry list?

Chris Sporcic: Yeah. O- outside of interest rates, um, I would say the other thing that I get asked a lot about right now is really the path of artificial intelligence and, and adoption, um, and the exposure that they have within their portfolio.

So, um, you can almost use the technology sector as a proxy for artificial intelligence. Um, and we do see a significant amount of, um, the technology sector weight in the, in the overall marketplace. Um, and a lot of people have been asking, you know, "Should we be concerned? Should we start hedging some of that artificial intelligence exposure?"

Um, and really, the, the... I, I think the short answer is we are still pretty optimistic about the growth of technology and the adoption of artificial intelligence and the build-out there, um, and the ability to increase productivity as a result of continued artificial intelligence build-out. Um, but if we think about hedging or diversification, one of the things you, you have to consider, um, is you know, when to implement it, um, when to make that decision and, and really are you giving up too much upside as a result of, of having, you know, a wrong decision or just the timing being wrong.

Walter Dillingham: All right. Well, thanks, Chris. And just one final question. What are you advising your endowment and foundation clients to do today? What, what types of adjustments?

Chris Sporcic: Yeah. So, um, we have generally, well, always taken a longer-term outlook, so we're not going to necessarily short-term time the market. Um, but right now, as an organization, um, our positioning from a diversified portfolio is to be overweight equities.

We think equities still have an opportunity to continue to appreciate versus other asset classes. Um, so we are, are taking that overweight position in equity and, and trying to continually grow our our endowment portfolios as a result of the strength that we see in the economy.

Walter Dillingham: All right. Well, Chris, thanks again for being with us here today.

Um, I liked how you focused in on what the fundamentals are and how important they are, 'cause there, there is a lot of stuff in the news, lots of headlines that, that can, you know, definitely worry us all.

So, thank you again for being with us.

Chris Sporcic: Thank you.

Walter Dillingham: All right, so ladies and gentlemen, I hope that was helpful.

We're going to go to our second part of our program today, our formal remarks from Kate and Carrie from Campbell and Company. So Kate Roosevelt is co-president of Campbell and Company and has more than 30 years of fundraising consulting experience, and serves on the board of directors of the Giving In- Institute.

She's a trustee e- emerita of Colby College and former campaign cabinet member for Colby's successful 750 million Dare Northward campaign. And she's based in Seattle and works with nonprofits all over the country. Now, a fun fact about Kate, she's very adventurous also. She said that she spent six weeks at sea on a 135-foot brigantine in college, and weathered a force nine gale that produced a water spout, I guess, close to a tornado, that thankfully passed by her ship without incident.

So I'm glad you weren't in that rowboat that you said you made last time you were with us- ... 'cause I know you built a nice rowboat. So anyways, Kate, thank you for being with us.

Kate Roosevelt: - Thank you, Walter.

Walter Dillingham:... What a great story. And we have Carrie Dahlquist, who's senior counsel at Campbell and Company, and she has more than 25 years of experience in philanthropy, fundraising, and analytics.

And so she helps organizations turn data into practical fundraising and campaign strategies. Previously, she served in advancement at the University of Chicago, and serves on the board of the GivingUSA Foundation, and recently became its secretary and treasurer. She co-chairs the advisory council on methodology for the annual GivingUSA report, so we know to g- who to go to if- if we have questions on the, on the, on the tough nuances of the report.

And she's based in Chicago. So fun fact, Carrie is headed to Alaska this Thanksgiving in hopes of seeing the northern lights. So ladies and gentlemen, please welcome Kate and Carrie.

Kate Roosevelt: Well, thank you so much for having us, Walter. We have spent the summer talking with many nonprofit leaders about this year's Giving USA data, and we're really excited to partner with you and the team at Wilmington Trust to bring that conversation to your clients and audiences today. I want to just say a little bit about the Giving Institute.

Campbell and Company is proud to be a member firm of the Giving Institute and why we're s- this is really why we're so pleased to share highlights from the Giving USA 2026 report with you today. In just a moment, we'll dig into the data itself, but I want to start just saying a little bit more about why we believe so strongly in the value of the Giving USA report and the Giving USA Foundation that conducts the research that informs the report.

So a quick word on where these numbers come from, because the credibility of the source really matters. Giving USA is the longest running annual report on charitable giving in the United States, and it estimates two things: where the money comes from, what we refer to as the sources of giving, and then where that money goes, the types of organizations that receive gifts.

It's published by the Giving USA Foundation, that's the board that Kerry is very involved with, which got its start back in 1956 through what is now the Giving Institute, and it's made possible by contributions from member firms like ours, foundations, and other donors, and the research and writing are done by the Indiana University Lilly Family School of Philanthropy.

So when we talk about these figures with you today, we're standing on about 70 years of consistent, rigorous methodology, and that's what lets us talk about these trends with real confidence. Over to you, Carrie.

Carrie Dahlquist: All right, thanks Kate, and thanks, Walter. We're excited to be here today, and, um, I think I'd love to just do a little drum roll while we reveal the big number from twenty twenty-five which was six hundred and seventeen point two billion dollars.

So Americans gave over six hundred billion to charitable organizations in twenty twenty-five. And I just want to note that that's up about five point seven percent in current dollars and three percent after adjusting for inflation. , it's also the first time the total giving has surpassed that six hundred billion mark, so again, really, um, something to, to celebrate.

That makes twenty twenty-five a new high in current dollars, although not in inflation-adjusted dollars. Just want to note that in real terms, twenty twenty-one still holds the title as the strongest year on record. So even so, crossing that, that six hundred billion threshold is a really, really meaningful milestone.

I want to note, you know, that it reflects both the scale of generosity in this country and the daily work of fundraising professionals who have to start at zero every year and rebuild that total, one donor relationship at a time. So for those of you who are doing that really hard work, we just want to say thank you for showing up every day, um, to advance fundraising in America and the missions that it serves.

To understand why this milestone is really important and what it means, we really want to see how twenty twenty-five fits into the bigger giving pattern though. So here we're going to take a look at a chart that really gives us that long view. , this is total giving over the last forty years, and what I love about this picture is how steady it is.

As you can see, from about nineteen eighty-five, total giving in current dollars has risen or held flat, um, almost every single year. There are only a few exceptions where it declined in current dollars. , that average annual growth rate since nineteen eighty-five is about five and a half percent in current dollars and about two point seven after adjusting for inflation.

So this year's growth, as a reminder, that was five point seven in current dollars and three percent after inflation, is really right in line with historical averages. Um, in other words, twenty twenty-five was a healthy, on-trend year which is, you know, not a feel-- a thing, like, I feel like we say a lot these, these, these years.

And, you know, in a system that is generally growing over time, new records are often a part of these trends. , in twenty twenty-five, we saw foundations and corporations hit all-time highs in inflation-adjusted terms. , bequests reached their second highest level on record, and five recipient subca-subcategories, those subsectors that Kate was talking about, um, set new inflation-adjusted records.

So the long view is really encouraging, and it also reminds us not to stop at that top line. Growth has been remarkably durable over time while forces underneath it continue to change, and we want to dig into those forces just a little bit more. Um, so we want to talk a little bit about what shaped philanthropy in twenty twenty-five, and Chris mentioned a few of these things already.

We've just seen that headline number, over six hundred and seventeen billion in total giving. Um, really want to note that's a positive story. It reflects the continued impact of philanthropy in the US. Um, but to understand what's really happening underneath that number, I want to look briefly at the environment that donors were navigating in twenty twenty-five.

And Walter and Chris, I know you're focused on these with a lot of, of your clients, so this is going to sound familiar. Um, on the surface, capacity re- , capacity to give remains strong. You can see our markets performed well, assets values rose, GDP growth stayed positive, and interest rates began to stabilize.

Um, at the same time, many households were still feeling pressure from everyday costs. , we had strained disposable incomes and consumer confidence that hit near record lows before bouncing back t- toward the end of the years. So the dynamic is really important. You know, again, giving capacity is strong, but confidence was really uneven, and that, that had some impacts across the sector.

That backdrop was also layered with structural and policy shifts that may have begun to affect both the timing and the size of gifts. Um, these are things that may have had some impact in twenty twenty-five, and, um, we are definitely looking out for in twenty twenty-six. As, as Kate and Walter mentioned I'm knee-deep in this data, so I can tell you, um, these are some things that we're definitely keeping an eye on.

These are things like major donors bunching or concentrating their larger gifts into fewer years, um, and that really im- is impacted by timing of deductions, um, and how that's going to impact giving decisions. Some may also delay or re-time those large gifts, especially, um, outside of campaign moments.

We're also continuing to see growth in planned gifts, and we'll talk about that a little bit more in, in a few moments. Um, and, you know, just want to acknowledge that those vehicles still offer tax efficiency and long-term planning advantages. Um, on the corporate side, we had margin pressure and policy uncertainty that it might be creating more variability, um, particularly outside of strategic or branded initiatives.

And in climate, you know, add in those climate-related disasters, we've got continued conflict, humanitarian crises, and, um, the broader environment, um, is pointing to more volatility underneath, again, that top line. So the for- the short version is, you know, we have conditions that are influencing both decisions donors make, um, and where those charitable dollars are flowing.

And then for nonprofits, the opportunity is really to understand these patterns more clearly and respond with stronger engagement, more accessible path gi- giving, giving pathways, and, um, always better use of data. , and with that context in mind, we want to look at both sides of the Giving USA story, um, that Kate mentioned, so both where the money came from and what it's been supporting.

So we're going to start with the sources of those contributions. Now that we've revealed that big number and some of the factors that are influencing it, we really want to dig in and see where that six hundred and seventeen billion came from. Um, and there are four sources that we talk about when we talk about this.

Great news, the story is pretty good across the board, um, although we did had some, we had some differences among these categories. So first we're going to start with individuals. Um, individuals remain the dominant force by far. We had over three hundred and ninety-two bill- or three hundred and ninety-four billion dollars.

That's about two-thirds of everything given. Um, individual giving grew about 4.1% in current dollars and 1.4% after inflation. , this is really solid growth. Um, but it's important to note that this actually trailed total giving, and we're going to discuss why that might be in just a moment. Um, also want to note that foundations contributed about a hundred and seventeen billion dollars, so they grew about 5.7% in current dollars and three point 3.0% after inflation, so right in line with total giving.

And the, the really important here for foundations is steadiness. Foundation giving has benefited from strong markets and has stacked growth on growth, um, in very few current dollar declines over the last fifteen years. So we have continued to see steady and upward trends in foundations. , in addition, we've seen some foundations increasing their payout since the pandemic, um, and they haven't necessarily backed off of that, and that's also helping to fuel this number.

Next, we want to focus on bequests, which came in at about sixty-two billion. , bequests were up almost 20%, 19.7% in current dollars, and 17% after inflation. Bequests are always volatile, it's really important to acknowledge. Always volatile because they depend on estate timing but three out of the last four years have shown very strong current dollar growth with increases near or over twenty percent.

So we believe that that is an early signal of the great wealth transfer, um, but we're going to not read too much of that into, you know, too much of that trend, um, over time. We're going to just have to wait and see. But at Giving USA, we're actively now, um, monitoring this trend to see if it continues to happen.

Want to come back to that individual giving story for just a moment 'cause it really is larger than that one individual giving line alone. , we just want to acknowledge that when you combine direct individual giving, bequests, and family foundation share of independent foundation giving, some estimates suggest that individuals actually directly, um, direct about eighty-three percent of all charitable dollars.

So that is just really underscoring that individual donors really remain the backbone of American philanthropy. Um, and corporations gave about forty-three and some change billion, um, growing about three point one percent in current dollars and essentially remaining flat after inflation. , corporate giving has-- is the smallest giving source, um, but it has remained elevated over the, the longer term, and it, it actually has been, um, we didn't see it this year, but has been the fastest-growing source in recent years.

So we're going to continue to be monitoring, um, to watch that trend. And so with that picture in mind, we're going to pause and talk a little bit more about that largest source of individual giving.

And I just want to note we've got a couple of really important questions that come up around some of these topics in individual giving, in par-particular around donor-advised activity. Um, and so we want to acknowledge donor-advised activity can show up in different ways depending on where we're looking at the source or the gift of the ultimate recipient.

For, example, you know, in general, when we're talking about DAC contributions, they are counted by source when the money goes in, so usually as individuals, and grants are reflected by recipient categories when they are distributed. Um, next want to just mention, um, mega-gifts which are defined, you know, we hear this term kind of generally, but at Giving USA they actually have a technical definition.

So when we're talking about mega-gifts, and Kate's going to talk a little bit more about those in a moment, um, we just want to note that the definition is at least 0.1% of total giving and rounded to the nearest fifty million. Um, and in twenty twenty-five, that threshold was about six hundred million or more.

And then finally, the bequests, which I mentioned, are more volatile year over year, um, because they're based on particular ones that become realized in a given year, and that timing really, really varies. So for example, um, Paul G. Allen died in twenty eighteen, but his estate actually made a three point one billion charitable bequest in twenty twenty-five, and that just illustrates how estate giving can show up years after a donor's death, and it can really significantly influence, um, the annual bequest total

So again, we're going to dig in just a, a little bit more to individual giving. Um, and I want to note, um, as I mentioned, individual giving grew, but really not as steadily and quickly as total giving. And that really matters because it suggests the largest source of charitable giving is still strong, but under a little bit more pressure than the headline number alone would suggest.

And so some of what reflects that broader trend that we're seeing across the, the sector, um, many of you know, dollars are up, donors are down. We keep hearing this, this sort of mantra. Um, and we just want to underscore that data from the 2025 Fundraising Effecting- Effectiveness Project, um, showed that t- , total giving increased by about 5%, while the number of donors declined by about 3.6%.

In other words, charitable giving is growing, um, but it's coming from a smaller pool of donors, and those donors are, on average, making larger gifts. So what we're seeing is that they're-- the pressure is most visible, um, at the base of the pyramid and, you know, typically, um, donors giving between one and 100, and we call those micro-donors.

Those are the donors that still make up the majority of donors, but the segment is seeing the sharpest decline. So in 2025, it declined by over 10%. Um, and Kate and I are seeing, you know, that a- among a lot of our clients, and we're having, um, active conversations about how to kind of mitigate some of that.

We've, you know, we've seen this trend now for a number of years and, and many of the nonprofit data projects are really digging in more to learn, um, you know, how, um, how we can, as a sector address that problem. And, um, I think one likely answer is the gap between ca- capacity and confidence. Um, so just want to note, S&P rose strongly in 2025, which supports, again, we talked about high giving capacity, um, especially among those high capacity donors.

But consumer sentiment, which is weaker, still sitting at historically low levels. And so even when markets are strong, if households are feeling uncertain, um, some, some households and, and some donors are going to pull back, I think especially those that are making those gifts at kind of the, the base of the pyramid that we're talking about, those micro-donors.

So in short, just want to underscore, in 2025 the wealth was there, the confidence lagged, and that had some, that had some implications for individual giving.

Kate. Let's turn it over to you to dig in a little bit more.

Kate Roosevelt: Thank you so much, Carrie. , and I think this is where the source data becomes practical.

A changing philanthropic landscape, the kind of landscape that Kerry just reviewed with us, requires organizations to think about sustainability, how to build reliable support today while preparing for how donors will give tomorrow. And four opportunities really stand out to us: strengthening recurring giving, making donor-advised fund giving easier, preparing for generational wealth transfer, and pursuing transformational gifts without becoming overly dependent on a small number of donors.

So, as I mentioned, we all keep hearing, and Carrie mentioned this, that dollars are up and donors are down. So the first priority from our perspective is really protecting the relationships that you already have, focusing on first year retention, monthly giving conversion, lapsed donor reactivation, and meaningful touch points between appeals.

Sustainers, sustaining givers, evergreen givers, monthly givers, lots of different terms for what we, what we're referring to here. Sustainers really show why this matters. Retention often reaches the 80% range, compared with roughly 30% for one-time donors, and the lifetime value of sustaining donors can exceed one-time giving by, wait for this, 600 to 800%.

So stewardship is not just about gratitude, which is always important, it's also about how organizations build confidence, deepen connection, and keep donors engaged over time. So I know donor-advised funds are hot topic. We're talking about them all the time. I know Wilmington Trust is talking about them all the time.

And, you know, one of the things that we're talking with our clients about is making giving easier through the vehicles that donors are already using. Recent DAF fundraising research should suggest donor-advised funds are growing quickly and are no longer limited to major gifts. In fact, many DAF gifts are below $1,000.

For nonprofits, the practical takeaway here is to make DAF giving visible, simple, and well stewarded. Include clear DAF language on your website and in your appeals. Train your gift officers and board members to recognize DAF giving opportunities, and make sure that your data and acknowledgement processes are connecting the sponsoring organization, the DAF account, and the donor behind the gift.

So what do we think about the great wealth transfer? Carrie mentioned you know, certainly the, the uptick that we've seen in bequest giving, also the volatility in that category. And for us, we think the opportunity here for nonprofits is really to think- longer term While bequest growth may be one early signal of the great wealth transfer, estimated by some sources at roughly eighty-four trillion to one hundred and twenty-five trillion dollars, some estimates suggest that a portion may go directly to nonprofits while most will pass to heirs.

That makes it important to deepen relationships with long-term supporters, while also creating authentic entry points for family members, advisors, and next-generation donors. And finally, back to the topic of mega gifts, we recognize that giving is becoming more concentrated at the top. Recent mega gifts, for example, have added roughly twelve to fifteen billion dollars annually, and reached about twenty-three billion dollars in twenty twenty-five, which is still below the pandemic era, era high of about thirty-three billion dollars in twenty twenty-one.

The takeaway is that mega gifts are playing a larger role, which makes it important to balance transformational opportunities at your organization with broad-based donor engagement and long-term resilience. I think the common thread here is really the quality of the relationships that you have, especially with individuals and families.

Whether someone gives fifty dollars, gives through a DAF, includes the organization in an estate plan, or makes a transformational gift, the question is whether they feel known, they feel confident, and they feel connected enough to keep investing in the work. With that in mind, let's turn from where giving comes from to where these dollars go.

So on the recipient side, Giving USA tracks nine major subsectors, plus gifts that are made directly to individuals. Religion received the largest share of giving in twenty twenty-five, about one hundred and fifty-one point five eight billion dollars, or twenty-three percent of the total. It's still number one in terms of total giving, though, as we'll see, its share has been shrinking steadily over time.

And a reminder, this category measures giving to formal religious institutions like churches, synagogues, and mosques, not the broader faith-motivated giving that often shows up in human services or international relief. Human services is second in line here. That grew five point three percent in twenty twenty-five to about ninety-nine point five billion dollars, reflecting continued donor focus on basic needs.

Education, at number three, grew eleven point seven percent at about ninety-two billion, and gifts to grant-making foundations grew sixteen point two percent to seventy-nine billion. And public society benefit, which is a category that includes advocacy organizations and others, when you think about groups like United Way and, um, the ACLU- , that category grew 11.6% to $72 billion.

Rounding things out, health grew nine point s- 9%, giving to international affairs grew 5%, arts, culture, and humanities grew 4%, gifts made directly to individuals grew 4%, and environment and animals grew 11% to add another $24.6 billion. Um, and I should just correct myself here. The percentages that I w- was reading, I apologize, were, are the percentages of the total.

So bear with me there for, um for, for that. , the takeaway here, again, is that giving in the United States is diversified across a wide range of causes, and donor priorities keep evolving, which means all of us have to stay nimble. To see how much that landscape has changed, it helps to step back and compare today's recipient mix with where giving was going a generation ago.

Back to you, Carrie.

Carrie Dahlquist: Thanks, Kate. Um, yeah, I think the, the idea of sort of how this is changing over time is, um, is really important, and we could have taken a number of different views of it. Um, but we chose to think about this in comparison, looking at how the destination of charitable dollars has shifted over the last thirty years.

And that's what you're looking at here. And what we can see, and, and Kate alluded to this a moment ago the most drastic change is, is religion. It's gone from forty-nine percent of total giving in the early nineties to twenty-four percent today. Um, I just want to note that is not a collapse in faith-based generosity.

It is a shift away from formal religious institutions. Um, and now we see that given, that giving often resurfacing in, in other categories as, as Kate mentioned, um, a few moments ago. Meanwhile we've got human services rose from nine percent in the early nineties to fifteen percent, and education held steady right around thirteen to fourteen percent.

Foundations have jumped from seven to twelve percent their highest ever share, and public society benefit rose to eleven percent with these two, um, really underscoring the rise of intermediaries as we've talked about. And then we'll round it out with the the rest of the charitable giving categories.

We've got health, um, right around nine percent. , international international affairs grew from two percent to five percent. , arts, culture, and humanities stayed consistent at around four percent. Um, giving to individuals, which wasn't even tracked until two thousand and four, is now at four percent.

And environment and animals, which only began tracking in the late eighties, has climbed from two percent to four percent. And so that big picture is really that we've moved from a landscape dominated by one category to a far more diversified philanthropic ecosystem. I think diversification is just sort of one of those, those trends that we're continuing to talk about.

What we're seeing is that donors are spreading their support across more and more causes, um, and that is really calling for thoughtful, tailored engagement across every channel. There is no kind of one size fits all. We need to be meeting donors where they are. Um, and so the final question is, you know, how should you use all of this information when you go back, when you're thinking about building your plans, when you're talking with your teams?

And Kate, I think you're going to give us some, some feedback on that Thanks, Kerry. I think just in our final moments here before we head into our fireside chat with Walter and hear some of your questions, we want to really encourage you to think about Giving USA as a benchmark, not a script. We've given you, given you a lot of information to digest and make sense of today, and I think our headline for you is to use this as a really an opportunity to compare your own donor behavior, retention, source mix, and sub-sector trends against the national picture, and then ask yourself where you mirror the trend, where you di- diverge, and why.

Kate Roosevelt: That kind of benchmarking matters even more when many nonprofits are brace- bracing for reduced public funding. The Nonprofit Finance Fund's 2025 survey found that 84% of organizations with government funding expect continued cuts. So let's make this as practical as we can. Leaving this session today, number one, take a look at your first-year retention and donor advised fund visibility.

Number two, this quarter, compare your donor mix and source mix against the national picture, and understand what, if any, risk you have on the public funding side. And finally, as you look across the year, plan for next-generation engagement, planned giving and authentic stewardship at all levels of the gift table.

That is how this national story becomes useful at the organizational level. Thank you so much, and I'll hand it back, I think, to Walter at this point.

Walter Dillingham: Right.

Well, thanks Kate and Carrie. That's amazing that you were able to be so succinct with, with the summary of the Giving USA report. That, that was very impressive.

I was especially interested in some of the comments you made about how bequests have really had a record year. Um, I have a, a c- a few clients that, that are starting to really promote that area and out of the blue, they have received some bequest intentions. And so it just shows you if you really put together a plan how much more success you, you could, you could have down the road So, ladies and gentlemen we're, we're going to bring Kate and Carrie back.

This is part three of our program. , I wanted to have a fireside chat on the concept of sustainability since it's such an important topic today. Um, you know a n- a number of our clients have been telling us about the s- the challenges of the last five years. It's, it's almost been, like, three different storms.

First, we had to deal with COVID. Then we had post-COVID, where all the funding dried up, and now we have the uncertainty of the federal cuts, and, and that, ... So it's, it's almost like three incredible storms. So the first question I wanted to ask, and I'll, I'll start with you, Kate, is some of our clients at Wilmington have commented that funders are more focused on non-profit sustainability.

Can you comment on the theme of revenue diversification and how that relates to the Giving USA report?

Carrie Dahlquist: Actually,

Walter, if you don't mind, I think I'll jump in and take that one.

Walter Dillingham: Yeah. Perfect.

Carrie Dahlquist: Um, because I love talking about the data, and I think it's a great, it's a great question. Um, and I do want to note that, you know, while Giving USA tracks charitable giving rather than nonprofit finances, I think the, one of the values of the report is that it is infor- , reinforcing why revenue diversification has really become, um, a significant sustainability conversation.

So again, just a quick reminder, individual giving remains the, remains the largest source of philanthropy, um, accounting for about two-thirds. But foundation giving, bequest and corporate giving all play really important roles and have grown as a share of the philanthropic landscape over time. I think, in particular, as we've mentioned, you know, found giving, foundation giving has reached, you know, 117 billion, and bequests rose about 20% in 2025.

And for us, that is really demonstrating that organizations, um, are increasingly benefiting from multiple funding streams rather than relying heavily on, you know, one single source. And what we're hearing from funders is actually, um, that it is less about changing, you know, chasing every single revenue source down, and really more about reducing organizational vulnerability.

So as you mentioned, Walter, government funding is becoming less predictable, especially for some organizations, and economic conditions are you know, they're uneven. We've talked about that a little bit already today. And so what funders really want to know, um, is whether an organization has a balanced mix of annual giving, of major gifts, of foundation support, of planned gifts, endowment income, earned income, and that they have reserves.

So diversification really is increasingly viewed as a risk management strategy and a marker of long-term organizational health

Walter Dillingham: All right. Well, it was a really good good answer Carrie.

Yeah, I mean, we're seeing this discussion come up more on the, on some of the organizations that have a big government funding, so social service you know, some organizations that get 80 or 90%, and so they're starting to think, "Okay, what other avenues should we be looking at?" Um, and you know, another observation is, is funders are asking about reserves and endowment building as part of this trend towards sustainability.

And so the question is, what types of discussions are you having with your clients on reserves and, and endowments? Is it, it's showing up more in the capital campaign area?

Kate Roosevelt: Yeah. The short answer is yes, we're talking a lot about this with our clients, Walter, and really, I think increasingly so.

Many nonprofits are emerging, as you noted, from several years of disruption, including the pandemic, inflationary pressures, uncertainty around public funding, and I think as a result, boards and even funders are asking more questions about nonprofit liquidity, reserves, long-term financial resilience, and even risk capital, like is there money in the bank to try new things, um, and, and do new things, right?

So we are having more conversations about operating reserves or designated or quasi-endowment funds and even true endowment growth than we did, I think, even five years ago, and we're also seeing sustainability become a much more explicit component of campaign visioning and campaign planning.

Historically, campaigns have often focused, you know, heavily on bricks and mortar, right? Facilities, programs, um, very immediate priorities, and I think today more organizations really across the nonprofit sector, from colleges to hospitals to environmental organizations and arts and culture groups, human services groups, are including endowment, reserve building, and other flexible funding strategies in their campaign goals.

Funders increasingly recognize that a strong balance sheet and long-term revenue stream are mission investments, not just administrative concerns, and the conversation has shifted really from how do we fund the next initiative to how do we ensure that our organization can thrive 10 years from now. So we think these developments are quite, um, positive, this longer term view of really building strength into the social sector, and we're seeing funders also being willing to have those conversations with nonprofit organizations.

So the conversation is changing, and we think it's a good one, good one to be having.

Walter Dillingham: Yeah, I mean, that's a question we get quite a bit. Yeah. We get a lot of calls, how do ... You know, how do we start an endowment fund?

Mm-hmm. We get that quite a bit. In fact, we developed a module for it. Which I love doing. And then we get the other question.

You know, we have one, how do we, how do we take the next step? Right. You know, so we, we developed a concept of having a strategic endowment plan. So the, the, you know, it's a really am- it's be- we, we we also did a talks that said endowments made the A list. That was the, the title of our talk. Yeah. Um, let's move to planned giving.

You talked about planned giving and the great transfer of wealth, which is another important trend that you finished up with. How is plan- how can planned giving be connected to the endowment? Yeah, it's a ... Kate, do you want to answer? Or Carrie? Okay, Carrie, why don't you-

Carrie Dahlquist: I think I'll jump in there, yeah. You know, it's a great, it's a great question, and, you know, I think as, as you mentioned, Walter, you're starting to get more and more questions about planned giving and, and we definitely are as well.

Like I said, Giving USA has reported that bequest giving reached you know, 62 billion in 2025, and that's really, um, making it one of the fastest growing sources of charitable support, and we believe it's going to continue, um, on, on trend that way. We believe that we are beginning to see that great wealth transfer, um, and that this growth is, you know, is, is an early indicator of that.

And as Kate mentioned earlier, you know, this is growth that's expected to move tens of trillions of dollars from older generations over the, the coming decades. And so, um, you know, what we're thinking about with, with organizations is, you know, how they are directing a portion or all of their planned gifts oftentimes to endowment funds.

Planned gifts and estate gifts are often larger than annual donations, and really they can provide, um, a foundational capital need to grow to grow, um, endowment. And really in that sense, planned giving is really serving as a bridge between today's donors and tomorrow's sustainability. And I think that, you know, Kate was talking about visioning and communication, and I think really sharing that as a, as a vision, as a mechanism with our donors is really important.

What we're seeing is that organizations that are most successful tend to position planned giving not only as, you know, a tax, a tax incentive or an estate strategy, you know, estate planning tool, um, which it is, but the ones that are most successful are really, um, building this out as a way for donors to create a lasting legacy that supports the mission in perpetuity

Kate Roosevelt: Yeah, and Walter, I might just add one note to this, which is that I think that many nonprofit leaders are, um, they're fearful of or they are really cautious about developing planned giving programs because they think they need to have all of this technical expertise, right?

And there's such a wide range of planned giving practice that nonprofits can put into place from what I would call sort of a set it and forget it approach, which is simply to make it visible on your website and in your communication materials that donors who feel strongly about an organization can provide for them in their estate plans, right?

A bequest intention. All the way up to a more complicated vehicle like a trust or something along those lines where, you know, professionals like yourself can, can play a really important role. So I just want to encourage anybody who's on this webinar that might be thinking, "How could we ever start a planned giving program?

I, you know, I need to be a lawyer to be able to do that." That the answer is no. Like, you really can do this, and it, it's a kind of a program that can be dialed up, and the results are just indisputable. You have a program like this in place, and it pays dividends out over many, many years.

Carrie Dahlquist: Add one more- Sorry. Go ahead ... quick point to Kate's point, um, which is I think, you know, a lot of times you're already doing the hard work. Like, you've already done fantastic stewarding for years and years and years. We see this in our capacity analyses all the time, where we can go back- Yeah and we can say, "Here's a group of prospects that, you know, we can see they've, you've been engaging with them for the last 20, 30 years," but so many times you're not asking them to be involved in, in your planned giving program. And so just want to acknowledge, I think, to add on to Kate's point about, um, you know, if you're thinking about how to build or how to build up your planned giving program, many of you are already doing some of the hardest and most fundamental pieces of that, which is, um, year over year, you know, that, that important stewardship.

Walter Dillingham: Excellent points. , I, I like to tell our clients when they call me about, you know, starting up a planned giving program, I'll say, "Have you accepted bequests?" They say, "Yes." I say, "Well, you already have a planned giving program. You just have to formalize it." Right. So I think that's a really good point.

Hey, let's segue to windfall policies as a best practice. , you know- Mm-hmm ... at Wilmngton Trust, we just wrote a report on windfall policies, um, which is a policy that you set up i, in advance of, of, um, of a large gift. So forget, for example, MacKenzie Scott we've received a number of calls from nonprofits, "Hey, we just got a $10 million gift.

What do we do?" And so we, we developed this report in response to that. But it's not just for the big gifts, and Carrie mentioned this. It's also for those un- , restricted bequests that come in or planned gifts that come in, like- Yeah ... like the smaller ones, you can have a policy too. So I wanted to get your feel for that.

How, have you started to talk to clients about that when you help them with the gift acceptance policies?

Kate Roosevelt: A- absolutely. Absolutely, and it's one of the areas that we look at when we do development assessments and, um, you know looking at- , sort of the scope, policies, and procedures that are in place that just really provide the foundation for good decision-making and good management in an organization when it comes to receiving gifts.

You know, one of the questions that I love to ask my clients when they're starting to think about the future is not only what would you do with a 10 million, 50 million, or $100 million gift that landed on your doorstep, right? Um, not only what, what would you do with it, but, um, you know, how can you prove to a funder that you're actually ready to receive a gift of that size, right?

And that kind of a conversation just opens up all sorts of interesting related conversations at the board level, the executive level, et cetera. And I think, you know, the bottom line is, is that many nonprofits do not have these discussions happening in their organizations, and they certainly don't have policies in place yet.

But we know that especially because of all of the publicity around MacKenzie Scott's giving, that incre- that interest is increasing, and I think people are just starting to explore these questions, um, more strategically. Um, so I think for us you know, we know that many strong, sort of more mature, established organizations have governance frameworks in place, or they were able to quickly establish them.

Others, quite frankly, struggle with decisions around spending versus investing for the future and have a very, you know, binary point of view, which is that any gift of a certain size that come in must be put aside for the future, when in fact maybe some of that gift could be put to use today to, as I said earlier, like, develop and launch a new program, right?

Or hire a position that is really critical to the future mission delivery of the organization. So a windfall policy creates a really good framework for how to- Okay ... , do this, right? And do it before the gift arrives. So we're big proponents, um, whether it's on h- as you said, how to handle unrestricted bequests, or what to do when the phone rings and someone says that there's a donor that is ready to give you $25 million, and are you ready to receive that gift?

Walter Dillingham: Right. Okay. All right, so just one more quick question and then we're going to go to the audience questions. We have about five minutes left. Um, some of our clients have said, "Hey, we love your discussions of diversification of revenue. We, we like how you talked about diversification of, and having a better endowment program.

Where do we start?" And so oftentimes we say, "Well, you know, a useful exercise could be to do a peer review. You know, to take a look at where you are and then compare yourself to other similar organizations, see what they're doing. Look at their website. You know, what are they promoting? How big is their endowment?

Is it, is it mostly restricted money or is it mostly unrestricted?" There's a lot of comparison you can do. What are your thoughts on this type of exercise?

Carrie Dahlquist: Well, I can, I can answer that one really quickly Walter, which is we are huge fans of benchmarking and peer reviewing, um, in, in all its forms. I think it's a great way for you to sort of check assumptions that you might have as an institution and sort of broaden, um, broaden the, the way that you're bringing in information to help you decide, um, you know, help, help inform those decision points.

And there's really good-- You know, there's a couple different ways that you can do this. , there's a lot of really good publicly available information out there that you can start with, and then, you know, if you want to engage more formally and have conversations or, you know, do a more formal survey, that's great.

But even just doing a public peer review, I think is a, is a fantastic way to get started.

Walter Dillingham: All right. Well, thank you both for answering these tough questions, but we have even tougher questions from the audience. Part four here, we're going to go take a, a sampling. The first question is from Alice Calabrese from the Humane Society of Rochester.

How long do you see the Great Transfer of Wealth lasting?

Carrie Dahlquist: , well, I think that, I think, you know, a- when we think about this as generational wealth being transferred, we should think about it as a generation. And so, you know, we're probably talking about a 20 or so year opportunity, um, as, as wealth, you know, moves from one generation to, to others.

And I just want to note one more, one more important point about this. Kate mentioned earlier, um, that, you know, some of this is, is intended, is estimated to go to, um, nonprofits. About 14% is, is an, is an an- an estimate that I often see, and about 86% of it will likely go to heirs. And so I think it's just really important to me, this is a, a, a double opportunity, right?

So we need to think about those planned giving programs, we need to make sure that we are ready to receive that 14% that might be coming directly to us as nonprofit organizations, and we need to be thinking about the other 86% that are going to heirs, and how are we engaging, um, those next generations to be involved in our organizations as well.

Walter Dillingham: All right, thank you. Question number two, I want you to put your politics hat on. This is a question from Sarah McCray, Save the Children Connecticut: How do you envision the midterm elections in the US impacting year-end giving? And can you speak to how the current political situation in the US will impact the great transfer of wealth?

So I, I know that's a, a probably ... there's a long answer to that, but if you have any initial comments- ... that'd be very helpful.

Kate Roosevelt: Boy, that's a, that is a great question, and this is one of those moments when I wish I had a crystal ball. So I'll just share a couple of thoughts, um, and I think none of this will surprise you, I hope.

First of all, when we look back at the relationship between giving and giving to charitable organizations and giving to political organizations in election years, midterms or you know, the presidential election years, we don't really see, um, any direct cause and effect, for example, that giving during election years causes charitable giving to go down.

In fact, if anything, it causes people to connect more deeply with the organizations that they care about and maybe give more. Um, that being said, I think you know, we are just living in unprecedented times when it comes to elections and giving and wealth creation and all of that. Um, and I, I think what we will see in the midterm elections, and we are already seeing evidence of that, is a lot of giving from large donors, high net worth individuals that are funding political action committees and so on.

And, um, also some evidence that the, what we might refer to as the everyday giver or everyday donor, is really, I think, unfortunately disillusioned and not engaging in the same way that they may have in a presidential election even, you know, a year and a half to two years ago, let alone six years ago, 12 years ago and so on.

So what I would say about this, and what I do say to my clients, is that it's really important when people, people's attention are focused on elections to connect with values and use the opportunity of the election cycle to lift up the values and the mission that your organization supports. Um, how you choose to be political is up to you, but there's really no doubt that when people are thinking about the things that matter most to them, it's, it does create a great opportunity for you to be communicating how your work connects with their values and why your organization is critical to supporting those values, um, in our society.

So I hope that that's helpful, but it's, yeah, we're ... it'll be super interesting to have this conversation a year from now when we actually have some, some research and data to look at.

Walter Dillingham: All right. Well, thank you, Kate. , let's move on to corporate fundraising corporate giving. Um, Marie Garay- , from the Southwest Vermont Healthcare Foundation asked this question, "What trend do you see for corporate giving?"

Carrie Dahlquist: Um, so I think one of the, one of the important things that we're seeing in corporate giving is, a- as I mentioned before, it has been on the rise, um, corporate philanthropy. I think we are, in, in the last year or so we're sta- starting to see it s- corporate philanthropy stall, but, um, but corporate giving and corporate interest you know, is not.

I think we're, we're seeing corporations start to think about maybe pivoting, um, to be in more kind of a strategic alignment. , or, you know, they've got their cause marketing. There's a lot of different ways that corporate dollars are showing up in, in organizations, and I think, you know, the most important thing to, to reinforce when you are thinking about corporate giving and your corporate giving program is, um, you know, just as Kate was mentioning, we've got, um, mission alignment.

Um, you know, we've got sponsorship opportunities. You've got like how are, how are y- how are we engaging, um, with, um, employees? I think that's another really important thing now that corporations are thinking about. So, you know, they're giving more and more weight, so it's not just a mix of, um, you know, one particular type of cash giving.

We've got sponsorships, we've got employee engagement, we've got in-kind contributions. Um, and so I think the, the important distinction here is, um, that, you know, these might show up in different buckets, so a sponsorship is not always going to be counted as a contribution, but as long as it's, you know, it's going in, um, to the, to the bottom line and it's giving you the opportunity to engage with corporations, that can also be a really important, um, door opener to a broader and more, um, impactful philanthropic relationship with the organizations.

Walter Dillingham: Okay. And then the final question is you know I had to ax- ask a tax question. I spent a lot of my time looking at websites and to see how nonprofits, if they do mention the, the tax law changes known asOB3 or OBBBA. Um, so can you comment on the tax policy changes? Do you think that, that it's going to change behavior?

What, what are your overall observations so far? And this is from Kara Merchant at the Maryland Legal Aid. , so thank you for that question.

Kate Roosevelt: Well, I, Carrie, I'll jump in here, but I hope you'll, um, correct me or certainly add your own thoughts to this. I think there are three areas that we're watching really closely.

One is how the the increase in the universal charitable deduction will- Right ... perhaps encourage the, the micro donors that Kerri referred to earlier or everyday givers, people who are giving smaller but very meaningful gifts to charitable organizations, that it may actually encourage them to give more.

So we're watching that. Um, the second thing, back to the, the previous question around corporate giving, is how the, um, the new threshold for for corporate tax deductions will affect corporate giving. Um, and we've just ... We're hearing a lot of anecdotal stuff that really isn't anything to hang your hat on right now.

Everything from corporations exploring whether they should start, this is a good time for them to start corporate foundations, and just how they want to engage, and are they going to keep giving more, or are they going to lower or increase their giving? So that's something we're watching. And then I think some of the changes at the top end of the spectrum, um, in terms of what the caps are on the amount of giving that high net worth individuals can, um, you know, recognize on their tax returns.

Right. That's ... The jury's also a little bit out on that. So to be fa- to be honest, it's too soon to tell, um, really what the full effect of these changes are going to have on charitable giving. So, you know, we're, we're tracking this really closely and look forward to, to sharing more thoughts on this in, in the year ahead, for sure.

Carrie, anything you want to add?

Carrie Dahlquist: Yeah, I think I would just ... You know, you made the point, Kate. I think this is more about timing right now, um, for s- for some of these, these organizations. And just most importantly, we're having these conversations at Campbell and Company, don't delay if, if, if you have the right relationship with, with someone, um, and you have the right ask and you, and you've been doing the work.

I, I think far too often we hear people say, "It's not the right time, the environment. I'm going to wait. I'm going to, I'm going to wait. I'm going to wait. It's going to get better." And I think, um, we want to just really encourage you. If you've done the good, hard work, you've got that relationship and you're ready to go, do not put off that ask.

Um, you know, the, ... Our, our donors can, can, can handle, um, thinking about both of these things at once. And so, um, we encourage you to move forward with your plans the way that, that you have envisioned them as much as possible.

Walter Dillingham: All right. So thank you very much for those really good answers. And I, I, again, I really appreciate our friends from Campbell and Company joining us again.

I still remember during COVID, I was in my attic in Queens with my two cats, and I must have listened to every one of your webinars. And so they, they really psyched me up. So I, I always remember that. So thank you for... , Kate and Carrie, thank you for, um, being such great presenters today. I really appreciate your time.

And I also wanted to thank Chris Sporcic for his nice comments. Very, very useful. Um, secondly, I wanted to thank the production team we have here, Dennis Bruno, Peter Ragano, and Rhea Cheltenham. , without their assistance, we wouldn't be having these sessions. And special thanks to Sequoia Lopez from Campbell and Company.

Um, I was sending her emails this summer when she was on her honeymoon, so she is such a, a great worker and an asset to Campbell, so I really appreciate your help. And finally, thank you, our, our clients and our friends. I know we had a really good audience today. I hope it was a useful session.

And then, of course, we're planning our next session, number 117, in the fourth quarter, so I'll make sure I'll keep you posted on that. So ladies and gentlemen, thank you again for being here and, and joining us.

I hope it was helpful, and have a great day.

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