

WEBINAR: Inside the DAF Landscape: Strategic Insights for Fundraisers

Walter Dillingham

Alright, well good morning, everyone. I'm Walter Dillingham from Wilmington Trust. I hope everyone is doing well and I wanted to say welcome to our Philanthropic Speaker Series session number 115 on, on donor advised funds or DAFs. A little background on myself, I oversee our endowment foundation practice, which I've been doing for over twenty years. It is my passion. And this is a very important area for 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 clients is our value-added services, our education and our research, and today's a great example of that. Today is a continuation of our speaker series session number 115, and we started this back in 2011.

Today we're going to focus in on donor advised funds, which is a very important philanthropic trend today. Today they estimate that that there's \$325 billion in these accounts, and so today we're going to cover two things. We're going to give an update on the DAF landscape and also talk about DAF marketing.

We are so happy to have Dennis Ladd, Erin McKenna, and Nancy Ignall [Thorpe](#) with us here today to lead our session, and I know we're going to have a great discussion. Let me just review the agenda with you briefly. First we're going to have a special guest join us. Luke Tilly, who's our chief economist, will have a, a brief fireside chat. Then we're going to go to Dennis Ladd for about 20 min. He's going to talk about the DAF landscape. And then we'll next move to our fireside chat with Erin and Nancy. We'll talk about fundraising. And then we'll finish up with the audience Q and A session. Alright, so ladies and gentlemen, we're going to get right into the session now. I wanted to welcome Luke Tilly to our session today. Luke is Chief Economist at Wilmington Trust and M&T Bank, and he's also a member of our of the Wilmington Trust investment committee, and has over 20 years of experience as an economist.

And before joining Wilmington trust, he was an economic advisor at the Philadelphia Fed. Now a fun fact about Luke is he was born in Tripoli, Libya and was raised in Dubai. So please welcome Luke Tilly.

[Luke Tilly](#)

Hey, thanks for Walter.

Walter Dillingham

Hey look, it's great to have you here again. Welcome back. I know you've probably been very busy, there's so much going on in the markets today.

[Luke Tilly](#)

Yeah, yeah, there is a lot going on in the markets. I feel like a lot of times we'll say, oh, there's so much going on. It's hard to predict the economy, but frankly, that's sort of always the case. It's just a matter of where you are on the continuum.

Walter Dillingham

Yeah, but thanks again for being with us. So let's start off with the current market. Everyone's focused on the Iran war. So when you do your assessment of the market, how do you factor that in?

Luke Tilley

Yeah, it's obviously filling the sort of the headlines and the market headlines if, you know, if our attendees subject themselves to a Bloomberg terminal or CNBC or Bloomberg TV, Fox Business or anything like that, it seems to dominate the conversation and appropriately so we held a webinar for the client, for our clients maybe a week after the war started because it is a critical component, but it's not the only component. In terms of the war we're thinking about how high oil prices can go or will go and obviously that's hinges on some unpredictable things in terms of the way that the war turns. But when we think about the impacts on the economy, ultimately it comes down to how does it affect the consumer? The US has an economy that is very consumer-driven, about two thirds of the economy, and gasoline is not as large of share of spending as it has been in past energy spikes, but it still does have a material impact. So ultimately we're looking at the impact on consumer spending within the US. We think that, that it's going to slow the economy down because as people are spending more at the pump, they can't, they can spend, they don't have as much to spend in other places and we know that job growth is slowing. We know that wage growth is slowing. So it's going to pull a little bit on consumer spending, but I think the positive side of that is that, well, not really a positive side, but sort of what, what comes out and sort of helps the markets a little bit is we don't think that the energy prices are going to flow through to what is called core inflation. So outside of energy and food, and that energy and food are incredibly important for people, of course, but when we think about the Federal Reserve and what they're going to do with interest rates, it really hinges on whether this is an energy price spike and that's it or whether it's going to flow through to other things. We don't think so and we're a little bit against the grain right now, but we think that inflation is not going to take off too much at the core level and the Fed will end up being cutting rates later this year. So we're still advising clients that to sort of hold steady. We haven't sold, we haven't de risked or anything like that. But a lot of it hinges on how that goes. And then of course on some other considerations as well like artificial intelligence, but, I'll stop there and see what else you want to talk about Walter.

Walter Dillingham

Can you take your crystal ball out for a minute? Because we do have a lot of fundraisers and nonprofit leaders on the line, like how do you see the markets in the economy throughout the year?

Luke Tilley

Yeah, so that's one of the critical things is it's not just what's going on with the Iran war. There's also the considerations for artificial intelligence which has been driving a lot of the market returns, sort of like the big tech names and even today with some reports from one of the semiconductor manufacturers saying, you know, demand is a little bit lower than we thought it was going to be and markets are getting hit today, so it can be really volatile on a day to day basis, even excluding the impacts of the Iran war.

So our outlook for the economy is that slowdown, to a growth rate of about, we're updating it today, the new materials will show 1.4% GDP growth for the US in in 2026. We think a little bit slower growth for Europe Europe's a little bit more exposed to those natural gas prices, and emerging markets are, are, they'll get hit by the energy prices, but the emerging markets also have a lot of economies that produce a lot of semiconductor chips that are doing well. So our outlook for the economy is a little bit subdued relative to what you might see as the, the consensus, they're expecting higher GDP growth. And our outlook for the markets is cautious but positive. We don't think that we're going to get the same kind of returns that we have over the past couple of years especially as the AI story starts to get a little bit more mature and there are some risks there, but we're, but we still expect the gains for equities and that's why we haven't de risked Walter.

Walter Dillingham

Okay. Is there anything that's stressing you about the markets today?

Luke Tilley

Yes, I think you know when I watch some of my counterparts or I see all the, the talking heads on TV, and when I say talking heads, I don't mean that in a, you know, pejorative sense cause I'm one of them. I go on TV a lot too. But when I, when I get a sense of the industry, there is a lot of sort of optimism about AI and I say we have the guarded optimism about AI because basically when things are moving really fast, it seem to be like there's no end in sight, and when everybody starts thinking the exact same way is usually when you can get surprised by. So we spend a lot of time thinking about what are the flow of financing from people who are financing the companies to build the data centers, to build the chips and then ultimately to the people who are developing the AI models and sort of trying to look for the chinks in that armor. That's sort of on the market side is something that, that concerns us and then for just the broad economy I'm always thinking about the consumer and especially high income people that are continuing to do well. Lower end of the income spectrum really challenged by the higher gasoline prices and ability to service debts, ability to, you know, pay for cars and mortgage and, and, all of that because we do see some rising delinquencies especially in the lower end of the credit spectrum, so there's a lot of need at the, at the lower end of the income spectrum and I think that that's worth paying attention to not just the consumer but thinking about all consumers cause that's a risk, Walter.

Walter Dillingham

Well Luke, thank you very much for joining us today. I know you made some comments earlier about how we're neutral in the market today and clients shouldn't be jumping around. So I really do appreciate the comments. Look, a lot of our, our audience here are again are on the on the development side and leadership side of nonprofits, so, so your slightly positive comments are important because they love to see the donations continue to come in and see their endowments grow. So thank you again for being on the call. We'll definitely have you back. It's important to follow these trends.

Luke Tilley

Thank you for having me. I appreciate it.

Walter Dillingham

All right. Have a great day. All right, so ladies and gentlemen, we're going to move on to second part of our program with Dennis Ladd, who's going to talk about the DAF landscape. A little background on Dennis. Dennis is vice president and charitable planning consultant at Fidelity.

And he works closely with the advisor community on helping them to understand the benefits of DAFs. And he has 19 years in financial technology, and twelve years in philanthropy. And a fun fact about Dennis is that he says he's a mediocre golfer, but he did manage to get a hold in one a couple of years back. So congratulations Dennis. So please welcome Dennis Ladd and Dennis will actually be sharing some of his slides. Dennis.

Dennis Ladd

Hey, thanks so much, Walter. Yes, mediocre golfer. I can't emphasize that enough. But, really great to be with you again, my friend, a hundred and fifteen of these. That, that is amazing kudos to you and, and the team there. Simply very impressive and such an important need for our community, the nonprofit space. So, again, kudos to your team. Really excited to be here, of course, with Aaron and Nancy who you'll, you'll meet here shortly as well. Dennis Ladd charitable planning consultant at Fidelity Charitable.

I'm going to walk through some charitable trends in the donor advise fund space today. Hopefully this will give you some insight into what we're seeing as Walter shared. I spend all day, every day working with financial advisors, family offices, trust and estate attorneys, and CPAs and kind of anybody in that sphere of working potentially with donors. And I hopefully today you'll come out of this with a, with a few ideas, maybe a few light bulb moments or, you know, of course, some great feedback as well for, for all of us here on the panel. But without further ado.

I'm going to just jump in a little bit. If you haven't heard of Fidelity Charitable, I want to just share, our mission is simple. It's to help grow philanthropy here in America. That was set up by the Johnson family who set up Fidelity investments, you know, years ago. We've been around since 1991 and today I'm very proud to share that we service over 350 thousand donors across

the country, really across the globe, and proudly can say also because of the generosity of these donors, we are the largest Grantmaker in the United States. And what does that really mean? Just to give you some quick insight. In 2025, our donors, and maybe some of you here on this call today, definitely some of the nonprofits on this call, hopefully all of the nonprofits, received \$18.3 billion with a "b". \$18.3 billion, which set a record for fidelity Charitable and the grant making space went out to 227,000 charities again across the country and across the globe. So that's what we get excited about is to see that type of money move into the nonprofit sector where all of these great nonprofits, e.g., on the call today are doing some amazing work. So that's a little bit about Fidelity Charitable.

What is it that we do in the nonprofit world? We are an independent 501C3 public charity. So we do exist, we have the Fidelity name, but we are an independent, we're kind of on this other side, we do get to leverage the name a little bit there, but we're an independent public charity. What we do, in helping really grow philanthropy in America, we try to make this process really simple, effective, and I think most importantly accessible to all. We do this through operating a donor advise fund. And when you hear the words donor advise fund, really, I often describe it as a, think of it like a charitable investment account. These three words on this page really sum up how I often describe donor advised funds to the advisor community that I work with and ultimately the families and companies that they work with.

Give, grow, and grant. On the first step, you make that initial gift to fund your donor advise fund. That's when you get that immediate tax deduction. As soon as you make that gift. And I'm going to get into some of the specifics there, but what donors, what families, and I'll get to more in this as well, what they really like is that you get one donation receipt. It really simplifies the record keeping and then it really allows them to support multiple causes that are near and dear to them. Second part of our, our program: grow. Donors really love this aspect of donor advice funds as well. When they're not actively making donations to their favorite charities, they have the ability to grow those donor advised fund account assets over time. So they can invest in different types of funds. Think of it like a 401k lineup. They can also potentially work with their favorite investment advisor. But through this process, they have the ability to grow their donor advised fund account. Again, when they're not making donations to their favorite charities.

The great thing here is that any growth that happens is tax free growth, which means ultimately more that they can give to their favorite charities. So imagine you have \$10,000 in your donor advised fund. We have a great year like Luke was hopefully talking about there a little bit, and that donor advised fund grows to, to 1,500, I'm sorry 15,000. Now you have that much more to give to your favorite charity. That's the, that's the beauty of that part of the program. The last part is absolutely the best part of what we do in the donor advise fund space is the grant making. As donors, you can make grants to your favorite charities whenever you'd like at whatever cadence you'd like or whatever amounts that you like. Our donors, our, our donations start at \$50 and, and you can go up from there. The beauty is we have over 1.7 million charities on the system. We get an IRS master database charity feed, so as long as you are in that feed, you are in good standing with the IRS, there's no red flags, legal issues or concerns. You're not

going to get any self benefits or impermissible benefits, you will be able to make a grant recommendation to the charities that you care about, which is which is really terrific.

Alright, now let's get a little more into some of the Fidelity charitable donors, just to give you kind of some inside Fidelity charitable stats. So our the average age of our donors is 62 years old. I've been here now six years celebrated my 6th year anniversary on 1 June. When I started I think the average age was 67, so it is coming down, which is awesome to see. Hopefully we'll see that get into the fifties here as well. I think one of the big reasons we eliminated minimums to set up a donor advice fund. So you have no minimum. So if somebody wants to put \$500 in or \$5 million in, they certainly can. No minimums has been really terrific for us.

When you think about what the balances or the size of these donor advise funds, a majority of these funds, the donor advise funds are in that less than 25,000 or that 25,000 to 250,000 bucket. Yes, we absolutely work with those donors like the, the big larger donors, that makes up 12 %, you know, greater than 250,000.

One myth that I wanted to spell early on is that money does not sit, at least at the Fidelity Charitable Donor advice ones, it doesn't sit here. This money when it's donated to fund their Fidelity charitable donor advise fund, this money goes out and you can see here, the average grant size is around \$5800 and then 75 % of, of that money that's in their account goes out within five years, which is which is pretty cool to see. So donors are very active, and I want that to be something that hopefully you'll leave here with is that if you have a donor advise fund supporting your organization, chances are they're going to support you regularly and hopefully, at bigger dollar amounts.

One of the things about the donor advise funds space that I really liked when I joined, I came from the private foundation world, and one of the things I noticed was like, geez, there's so many more people creating donor advise funds than private foundations. So I was like, well, I can't beat them, I might as well join them. So I came here again six years ago. I think this number is actually probably a little stale because I feel like it's almost like a, a hundred to one, you know, where I see DAFs outnumbering private foundations, but I think this is in the real world numbers. You can see there 3.56 million donor advise funds from 2024 data.

On the right hand side of this page, you can also see that more than a thousand charities run some type of donor advised fund programs, where they're either having that in their collateral or either they're operating their own version of what we do here at Fidelity Charitable. So they're, they're definitely becoming more and more mainstream in the sector.

One of the things that I try to highlight often when I'm meeting with advisors and ultimately the families and companies that they're working with is to think beyond cash donations. This comes in in a few different forms. The reason why this is such a great talking point for me and all of my colleagues that are in the donor advise fund space is that when you donate non cash assets, think these could be publicly traded securities like Nvidia, Alphabet, e.g., or they could be illiquid or non publicly traded securities. So the great benefit here is that you are eligible for a fair

market value tax deduction and also the potential to minimize capital gains. So people when they hear that, that's usually music to their ears, especially when they want to be charitable. Why not get a double tax benefit? So that's, that's really a big driver for a lot of donors to be tax efficient with their charitable giving.

So when you look at the types of assets we received at Fidelity Charitable in 2025, you can see here if you just do the quick math, 69% of the assets we received were non cash assets. That number again has gone up since I've joined, which is great. The 31% cash has gone down. So our goal is to always see this cash contribution go down and the long term appreciated securities go up because of those double tax benefits that people are entitled to receive when making that donation.

So what are the actual tax incentives here? When you think about these long term appreciated assets that I was talking about, whether again stocks or long term, illiquid assets, you have are, you have the ability to get 30% deduction on your adjusted gross income when you donate that long term appreciated asset to a public charity, a donor advise fund or private operating foundation. You're eligible for a 20% deduction on your adjusted gross income when you donate to a private foundation. Compare this to a cash donation here, 60% for, on your adjusted gross income for, again, donor advise funds public charities, private non operating foundations, 30% for private non operating foundations. So anytime you max out your deduction in the current year, so e.g. you max out in 2026, you can carry forward any unused deduction for up to five years. So this can be a great tax strategy to play along with your, your charitable giving strategy.

Here's a real life example. Donor has an income of \$500,000 in the 32% federal income tax bracket, files jointly, itemizes their deductions. So on the right hand side, I get this phone call more often than I'd like to admit. I get a call from a donor who says, hey, I just sold this, you know, stock ABC for \$50,000. We did great. I bought it at 20,000 and now I want to donate these cash proceeds. Well, what happens here in that scenario is that you have to pay capital gains and Medicare surtax. You can see the value of the charitable gift is a little bit lower than 50000, it's 42,860. We've got because of One Big Beautiful bill that was enacted last year, now there's a .5 % minimum charitable deduction floor, and you can see ultimately what your deduction is still, still really good, but if they adopted the strategy of donating the stock directly, just look how this changes things. You've got a full \$50,000 that's going to go to your favorite charities. You still have this .5% minimum floor because of One Big Beautiful bill, but you've got a bigger income tax savings and a bigger charitable deduction.

So this is why this is such a great strategy to be talking to your, your donors about, instead of giving you cash and they want to give a bigger gift, maybe have them donate stock instead. I'm not going to go through this slide. This is just more of like a nice leave behind, so you can certainly print this out. A lot of folks leave this by their desk, but it just does a nice job in a table format of highlighting donor advise funds, private foundations, CLTs, CRTs, and then really checkbook type philanthropists and what some of the benefits are.

I wanted to make sure to get to this section of my presentation because this is what I often get asked from nonprofits is, hey, I just heard you say earlier that \$18.3 billion went out to 227,000 charities. We are one of those 227,000. We'd love to get more of that 18.3 billion coming to us or we're not one of those 227,000. How do we get on the radar of a group like Fidelity Charitable? And these are going to be Fidelity Charitable specific, but I would encourage you to talk to any donor advise fund account sponsor where your donors might have a donor advise fund. So first off, make sure that the donors can find you.

This seems so simple, but the reality is that like a lot of times, there's just so many organizations out there. Again, I said 1.7. They might not be able to find you when they're doing a Google type search, it might come in with a lot of different, you know, hundreds of different names that are very similar. So what I always advise people is make sure you give that tax ID number cause that is unique to your organization and make sure you know you again you show up properly on other important nonprofit sites like GuideStar or Charity Navigator, Great Nonprofits etc.

But use that, that tax ID number. It's a great way. Sometimes you're doing business as something else, but just tax ID number is always going to find you.

Second tip, alright, let me go to second tip. Recognize donors for DAF giving. If somebody gives you a donor advise fund gift, be sure to follow up with them. You'll have all the information I know at least from Fidelity Charitable regarding that donor unless they make an anonymous gift. I will say sometimes donors do opt to make anonymous gifts. Roughly 3 % of Fidelity Charitable donors actually use that. So 97 % of donors are usually sharing their contact information. So please follow up with them just like you would any other donor, whether it's a letter or call or email.

Inviting deeper engagement, tip number three. When you have somebody especially that comes from a donor advise fund, feel free to reach out to them, maybe invite them for a site visit. We have a great case study on our website where a donor was invited for a case, you know, a site visit. They made a \$500 donation originally, and I think ultimately they became a board member of the organization and made six figure type donations. So, amazing things can happen when you invite that deeper engagement. And then encourage donors to use other features of the donor advise fund. Not a lot of nonprofits know or donors know that you can send, you can create grant recommendations in advance. You can create recurring grant recommendations. I work with a lot of donors, e.g., that support their church every month, it's a set it and forget it type approach. They put it in once, hit submit, and then every month their church gets you know this recurring grant. It's such a great feature, not a lot of people know about it. We try to highlight it all the time. The other thing is just, you have the ability to be named as a successor on donor advise fund.

So, you know, if a donor is no longer here, what happens to those funds? It doesn't go to Fidelity Charitable. It can donors can say, hey, I want this to go to this charity. I want my kids to take over the donor advice funds and then do the grant making from there. So there's a lot of flexibility with succession planning. So just know that that that exists as well.

And then the last tip is just, please integrate donor advise fund content onto your website. There's so many nonprofits out there that I, I speak to where they have a great donate now button, if I want to put a check in, they just hit that and type in their credit card. But add a section like they did here: ways to give.

And then include donor advise funds, maybe qualified charitable distributions and other charitable type of tools that can be ways for you to receive more donations from, from the sector. So, in here we've got some additional features called, one is called DAF Direct.

This is a free, website applet that can sit within your website. A lot of nonprofits have used that. It has Fidelity Charitable in three or four other larger donor advised fund providers. We kind of banded together and created the solution, which is great. However, there's other solutions out there too, where you can have multiple donor advised funds or thousands plus different donor advised fund options, so just definitely worth looking into the different types of technology there.

Oh, it looks like I actually have a bonus one here. This is my last slide. I swear Walter. But I did want to highlight electronic funds transfer payments. Please, please, whether it's Fidelity Charitable or any donor advised fund, leverage this feature. It is amazing. It takes 5 min to set up. It's free.

But this allows two main features. One, it allows you as a nonprofit to get paid faster. Number two, it allows you to get paid more securely. There's a lot of fraud going on as, as we all know, the mail system and sending checks, it can still be done. However, electronic funds transfer is definitely the future and allows for those two main features. So I wanted to highlight that as I finish up. And here's a quick summary. I think I'm past my time allotment, but hopefully this was helpful in giving you a little bit of insight into how we're working with the nonprofit space, some of the trends that we're seeing from us in terms of assets that are being donated. But please, looking forward to other questions here as we continue the panel conversation.

Walter Dillingham

All right, thanks a lot Dennis. That was very comprehensive and in a brief period of time. And I like your comments about websites. I spent a lot of time looking at websites and most of the people I talk to are trying to get more DAF donations, but they just don't mention it on their website, so very good advice.

Ladies and gentlemen, we're going to move on to the fundraisers now to talk about DAF fundraising. So we have Erin Mckenna to start it off as one of our panelists and she is the senior assistant vice President of Planned Giving at Dana Farber's Cancer Institute in Boston.

And Erin oversees Dana Farber's planned giving program in a team of eleven, and she's been in philanthropy for the past 25 years. And a fun fact about Erin is that she married her high school sweetheart and they're still married. I think that's funny, but that's great. Congratulations.

And she also said her husband's name is Eric, so everyone confuses them. And by the way, I was going to send you an email this morning and I started it off dear Eric, so wow. That's tough. Thanks for being with us. Nancy [Ignall Thorpe](#) is a fundraising professional with 35 years of experience in community development.

Currently she is the chief development officer at CSH in New York City, Corporation for supportive housing. And she has helped CSH secure over \$1 billion in capital and regularly secures more than 30 million annually.

And grant and contract awards, and she is the board chair for YoFi, the Yonker's Film Festival. Fun fact about Nancy is that she was an elf at Macy's Santa Land when she was in college. Hey Erin and Nancy, thank you for coming because we all know that DAFs are the best things since sliced bread, but how do you fundraise? So let's start off with you, Erin. Tell us more about your role in your organization just to kick it off.

Erin McKenna

Sure, thanks so much Welter. I'm happy to be here. So I oversee the plan giving, program at Dana Farber. So that's a lot of marketing, soliciting stewarding and administering planned gifts. Dana Farber is a freestanding cancer hospital. Our mission is split evenly between research and patient care, so we truly have that bench to bedside approach and we're affiliated with Harvard Medical School, Children's Hospital, for a long time with Brigham and Women's Hospital in Boston and now we're transitioning to a clinical relationship with Beth Israel.

Fundraising has always been part of we say Dana Farber's DNA and it really is at all levels central to our mission. We have a pretty large team now. Last year we raised \$405,000,000 from 355,000 gifts and 242,000 donors. So we completed a successful campaign two years ago that was two and a half billion and we're getting ready for another one and we're building a new cancer hospital that's going to have 300 beds in Boston, so we're super excited about that and really happy to be here.

Walter Dillingham

Thank you, Aaron. All right Nancy, how about you?

Nancy Ignall Thorpe

Hi, Nancy Ignall Thorpe here. Thank you Walter for this opportunity and the chance to use my wedding photo from a year ago for the marketing. So I didn't marry my high school sweetheart, but I did marry someone I dated back when I was 19.

And we lost touch and got back together, so. Anyway, CSH corporation for supportive Housing has been around for 35 years and we've helped over a half a million people, individuals and families who need that combination of housing and services find those safe places to live.

And ideally thrive. And we work all over the country. I've been in the chief development officer role for the past 15-ish years and oversee all things revenue, development from grants contracts, individual donations, sponsorships, and even capital raising for our lending as a community development financial Institution.

And my background is actually urban design and planning, so I came to the organization 28 years ago and I understand our programs, which I think makes me a unique, unique chief development officer.

Walter Dillingham

Okay, well thanks Nancy. Let's go back to you, Erin. Erin, when did DAFs become an important part of your fundraising plan and what percentage of fundraising is it?

Erin McKenna

Sure. So it's always been an important part of our plan. We're probably mostly starting in 2006. I think it was the pension protection act is when we started to pay closer attention, but at that point it was just to make sure we got the acknowledgements right and said that no one was getting any goods and services.

We over the past ten years I would say we have a really dedicated focus on DAF giving, and it's about 5 % of our revenue each year and that has been up. Last year it was 4.6 % in the year before that it was almost 4 %. So we are seeing an increase certainly in, in DAF gifts.

Walter Dillingham

Right. And I know you have a more established program, whereas Nancy's really starting up her program. Nancy would be great to hear about how long you've been going after the DAF market and any insights on the percentage would be great.

Nancy Ignall Thorpe

Yeah, for sure. So it's really just a few years ago, we set a goal to specifically increase individual donations as a part of our revenue mix, because we're primarily funded by grants and contracts and lending revenue from our CDFI work. And we also were starting to see that foundation funding was kind of leveling off for lots of different factors, whether it was a pandemic response or economic impact on foundations in their giving ability or conflicting priorities.

And we also just saw the rise of donor advised funds and we said we got to get into this world. So, it's still a very small percentage of our annual fundraising, but it has been growing and I

think we've been doing the work to create the infrastructure that we need to, to have success in this area.

I just want to add one thing that we actually are looking at DAFs in two, two prongs, so we're looking at DAFs from individuals through the Fidelities et cetera, and we're also looking at DAFs that are managed by community foundations and thinking about them as two different, two different approaches.

Walter Dillingham

Okay. Thank you, Nancy. So Nancy, let's go back to you. How do you find out? What are your secrets?

Nancy Ignall Thorpe

Well, it's not so easy, so, so you do need some secrets, but I'm happy to share, share a couple, here today. So one is something that has been really a game changer for CSH is we found out about this database, a web based database called Dafinitive D-A-F-I-N-I-T-I-V-E.com, which was designed by some fundraisers users that were having trouble finding DAFs, and so they created this database that says what's the name of the DAF? What's the vehicle they, they give through? So what's the name of the community foundation as an example? What are their issue areas? And you can get a little bit of intel, which has been pretty hard to find otherwise. So for us, this definitive database has been a game changer, but the other is just ask, you just got to keep asking, do you have one?

Walter Dillingham

Great. Thanks. How about Erin? How about you?

Erin McKenna

So we really in look at prior giving and like Nancy said also conversations with donors and advisors and really intentional data tracking, like making sure that information gets into our CRM.

Walter Dillingham

Right. Okay. So, again, you know, Erin, you have a more established plan and Nancy is really a smaller nonprofit where she wears a lot of hats, you know, a bigger staff, so she's trying to take the next step. Can you both talk about overall your overall marketing plan just to give us some insights there?

Walter Dillingham

Start with you, Erin?

Erin McKenna

Sure. And I will say one thing that's really important too in your CRM, is to make sure that you're, you're tracking that information, but then you're each year looking at the growth and I just wanted to share some things. I'll talk about the marketing, but even to set up your reporting cause I always think it's important to be able to see results. That's what folks are always talking about. So I would just say, make sure on a year to year basis, look at your number of DAF donors, number of DAF gifts, your revenue, repeat donors, if they're new or if you have known prospects that you know have a DAF but haven't made a gift. And then also like how those DAF donors are designating their gifts, I think is really important. Like, are they restricted to a certain area or unrestricted, and then of course what who their DAF sponsor is. So I think just like starting there so that when you have your marketing, you have some data to go back to.

So, I think the biggest thing that we have sort of focused on is that DAFs are across all fundraising channels and teams, and so to make sure this is a really collaborative approach across your office, no matter what size. So we really started looking at them and we grouped them with stock and IRA-QCDs so that we were sort of like marketing them as tax smart giving opportunities. And we have a mini task force within our division that comes together to make sure that we're representing these tax smart giving opportunities across all of our marketing.

And I know Dennis mentioned this earlier, so incorporating this where you can into existing marketing is super important. And so looking at your website, any, email, direct mail, social, plan giving, and make sure that it's out there in a simple way for your donors to access.

Walter Dillingham

Okay. Thank you, Nancy?

Nancy Ignall Thorpe

Yeah, I would just add a little bit about what we've been doing that is maybe a little different than Erin. So we've been looking at how we use LinkedIn and LinkedIn Sales Navigator. So, we got into the sales navigator piece because then you can do some in, in messaging directly to folks and you can kind of track some, some traffic and kind of see where people are, are active or entities are active and, and use that intelligence to craft messages. The other thing that, we started a few years ago is something called Nancy's notions. And, it's really just a, a message from me, that goes out to it can go out to all of our supporters, we can segment it by different audiences.

But it gives us an opportunity to have touch points throughout the year where we're telling either impact stories or making those asks and socializing the idea around giving with, with DAFs. And I think that's been pretty effective in creating a real a personal connection to, to donors.

Walter Dillingham

Okay, thank you. You know, there is a new DAF day every year now. So the next DAF Day is October 8, 2026, and I wanted to get your feel on what, what that means for you because you both caught my eye last year on 9 October 9th, because Aaron sent me an email last and also a postcard to my house, and Nancy sent me an email that same day, but I didn't get really many other nonprofits, so can you comment on that? What are your thoughts on that? Start with you Erin.

Erin McKenna

Yes, we love any, you know, good excuse to be in touch and so DAF Day is giving us another opportunity in addition to giving days and then we even have our own giving day. But on DAF day we did have a dedicated approach, so I'm glad you opened that email, but we did. We did a social post, we did an email, we also had a blog post and, we, we sent out a mailer as well, just reminding folks, because I think, you know, as Dennis was talking about how much, you know, growth and money there is in assets, but we need to remind people and make it easy so that they can grant, make those gifts because, you know, you don't want them to kind of have that like set it and forget it, you know, mindset once they've done it or I guess as Dennis was saying, you know, set up those reoccurring payments. So I think it's really our job to remind people that they already have set aside this money and, you know, to, to make those gifts to our organizations.

Walter Dillingham

Nancy?

Nancy Ignall Thorpe

Yeah, so we just started that DAF Day messaging last year and we're going to look to build it out even further this year and thinking that it's a less crowded space than Giving Tuesday as an example, which has just gotten so busy. I don't think anybody is paying any attention anymore. So DAF Day was a nice moment before you do your year end solicitation to remind people about the organization.

Walter Dillingham

Okay. I looked at both your websites and you both do mention DAFs as an option. Erin, you, you actually have a more detailed discussion of DAFs, you know, what they are, what, how, you know, what they mean, how do they work, and also a brochure.

Walter Dillingham

I didn't see one for you Nancy thought that maybe like an idea for you. And I also noticed that you do use a DAF platform. It looks like Nancy uses DAF Direct, but Erin uses DAF Pay. So can you just comment on that for a minute? The differences in those two platforms? Is that with you Erin?

Erin McKenna

Sure. So we did use DAF Direct, previously and it worked really well. DAF Pay is a little bit more direct than DAF Direct and a little of an easier user interface and makes it a little less friction to get to where you need to go but it's more expensive. So that is a choice that we made at Dana Farber to do that, but I think either our great are great every organization should have DAF Direct, but I, if, if your budget allows DAF Pay seems to be a more user friendly experience and that's why we made our change.

Walter Dillingham

It doesn't DAF P ay give you more options, more vendors around that list?

Erin McKenna

Yes exactly.

Walter Dillingham

Okay, so Nancy, why don't you come and comment of DAF Direct. It looks like they're focused on just three vendors, if I read that correctly.

Nancy Ignall Thorpe

Yep, and we just wanted to start socializing giving via DAFs.

Walter Dillingham

Yeah.

Nancy Ignall Thorpe

And also as part of that page highlighting the other kinds of giving options, and we wanted something that was easy for us to get into the space so being just an easy widget we could plant on our site at the moment. Now we're thinking about what we might need next. So, so I think, you know, giving yourself the ability to, to start off with the, what's the, you know, the, the Kia, and then we can move up to the Honda and then we can move up to the Lexus or whatever, you know, but it's ok to get in at the, the, the Kia level.

Walter Dillingham

Right. Okay, I'm going to ask one more question, then we're going to open it up to the audience questions. And again, I already have a nice list from the audience, but I wanted to ask about financial advisors. I get that question all the time, you know, how can we, you know, better connect with financial advisors? So they'll think, so their clients will think of us when they do their philanthropy. So any, any insights there? Start with you, Erin.

Erin McKenna

Sure, I think the most important thing is about building relationships. So I think that means with sponsoring organizations, with financial advisors, any attorneys, personal representatives, I would also say, you know, to ask your donors, are they working with an advisor so that you can sort of build awareness as much as possible. Because I think at the end of the day, that's the most important thing we can do. We want our missions to be top of mind. If somebody says that they want to support cancer research, I want whoever, you know, is there to hear that question to say Dana Farber.

So I would say to get out there, you know, set up meetings, and share we've been doing a lot of presentations. We've done some before with Fidelity and with others to just and make sure that they're invited to your events that you're having at your organization as well and included in your mailing. And that's another thing for your CRM is to make sure that you're quoting advisors in your marketing so you can, you know, talk to them as advisors and we have a special page on our website, too, that's for advisors that Dennis you'll be happy to hear the first thing on there is our tax ID cause that's number one reason people go to your website, so to, to have that there front and center.

Walter Dillingham

No, I heard that the tax ID is very important too because I teach a class and one of the foundations at the end said that to us as advice. Make sure your EIN number is on your website. Nancy, what are your thoughts on financial advisors?

Nancy Ignall Thorpe

So we're doing some of the same things as Erin and we have been sending the thank yous and the impact stories to the advisors if we have contact information. So Dennis, I appreciate your note about thanking the donor, but we also want to thank the advisors because I think they're they really play an important role in in making these contributions happen. And then I want to mention again the community foundations. So community foundations are great, can be great partners and you need to develop and cultivate those relationships and look for opportunities to, to present potentially directly to the donors that they're, that they're working with or and it can be an ask or it could be coming in as a thought leader. So, CSH could come and present to a community foundation around what's the changing landscape around homeless response, as an

example and just get us to be known to those audiences. So, so don't, don't forget about community foundations and cultivating those relationships.

Walter Dillingham

Well, thank you Nancy and thank you, Erin. All right, so ladies and gentlemen, we're going to move to part four where we have some audience questions, so we're going to bring Dennis back and put him on a hot seat. So, again, nice job to our fundraisers. And so I assume all three panelists are going to be on right now, and so Dennis and Erin and Nancy, I have a, have some questions from the audience. So the 1st one has to do with the growth Dennis. You know, the growth of DAFs have been incredible especially 2025. We don't even really know the results in that market, but it seems like the number we have, the 325 billion, it's going to grow a lot, it's going to be a much higher number when you get the data, right? So do you think that growth is going to continue in 2026? The you know a lot of the, some people think 2025 it was because of the tax code changes. So what are your thoughts on the continued growth, Dennis?

Dennis Ladd

Hey, look, I'm very optimistic that we're going to continue to see growth. I'm still personally I'm still amazed with every meeting that I go on and I literally go on over a thousand meetings a year with advisors, attorneys CPAs, and ultimately families and companies.

There's so many people that still have never heard of a donor advised fund. And when I walk out of those meetings, they're like wow, I didn't I didn't think I could, I thought I had to be a multi millionaire to have a donor advised fund and call it the Ladd family Foundation. So it's like, it's still eye opening to me like how many people have never heard of Donor Advised Funds. So that leads me to believe that there's really still a lot of upside potential in what we're doing. Last year, yeah, we had a lot of wind in the sale, right? Winded our backs with, One Big Beautiful bill. It created this amazing opportunity for people to really think about their charitable giving in 2025. You know, we also had another terrific year in the stock market with double digit returns. Who knows what's going to, you know, we should probably pull Luke back on, but like, are we going to be getting another double digit year in stock market returns? If so, like I think we're going to have a pretty good year in 2026, but it's just, it's just hard to say. The good thing is that no matter what, if money has already been given to a donor advised fund, it is earmarked to go out to public charities.

There's no, it's irrevocable. So it can only go out to be used for supporting great organizations like we heard from Nancy and Erin earlier. So, it's I'm optimistic that we're going to see some nice growth. 2025 numbers are going to be good when we get those finally.

Walter Dillingham

Regulatory front. There was a question about that. I mean here and there we see some potential changes, but then it's been quiet. Do you see any regulatory changes on DAFs?

Dennis Ladd

I haven't heard of anything, you know, there's been a lot of chatter over the years about, you know, having a minimum distribution type requirement for donor advised funds and you know like I think especially with our example of \$18.3 billion going out, like it's, you know, that's almost like twenty, twenty-something percent distribution rate. That's, you know, four or five times potentially what a foundation has to give at that 5 % distribution rate. So I'll be curious, like not all donor advised funds are the same or doing that, but, but that's one that's been talked about, you know, for years. Well, we're keeping an eye on things in Washington just like everybody else.

Walter Dillingham

But thanks, thanks a lot Dennis. Sorry, so I'm going to bring the fundraisers back in here because Erin and Nancy, I know we probably already talked about this, but we did get this question, so I want to ask you again, how can your organization get on the radar of DAF donors? It's such a key question. Can you just repeat what some of the thoughts you had before? Because I think it's so important.

Nancy Ignall Thorpe

I have a little something new to, to add to this.

Nancy Ignall Thorpe

I'll call it the wave of your hands around, approach. So I think you have to, you have to be out there in the ether more, so you have to make sure that you're, you're working really closely with your comms team and your, your other channels to have your organization known and respected in the field.

And, some of that work I think led at CSH to get noticed by Mackenzie Scott. We were super excited to get a yield giving gift in 2024. But we really, you know, we were really doing like, hello over here. We're, you know, we're the ones working on supportive housing. You should notice us, so waive your hands around.

Walter Dillingham

Congratulations I was aware of that gift and it was from probably from a DAF. How about you Erin? Any thoughts?

Erin McKenna

I so one thing that I just want to I would add that's super important is you really want to make sure you're partnering, so in addition to all of your marketing, you want to be partnering with your frontline fundraisers and like Nancy was saying, it is. It's waving the hands around. It's making sure you're out there in the world, you're meeting with people in person, you're asking the right questions, do you give through a DAF? Do you give through a family foundation or appreciated assets? Like just make sure that is a norm. And I think it's super important to keep in mind that, I mean DAFs, there our friends and in the nonprofit world, and I, I think we want to make sure like it's a perfect sort of gateway to a blended gift as well. So, you know, there's the marketing strategy but then from the individual fundraising strategy to make sure that all of your teams are thinking about, you know, ok if a donor gives from a DAF, then you should ask them to name you as a success or beneficiary.

Walter Dillingham

I'm glad you brought that up because that is planned giving option for DAFs, that's another planned giving.

Erin McKenna

And then just on the other bonus with that is that DAFs can accept a lot of complex assets that can that maybe your nonprofit cannot accept directly. So that's really important when you're thinking about those, you know, principal giving and higher donors to just be aware that that's a way that you can partner, and so I really think that they should, you know, that should be an integral part of your fundraising strategy.

Walter Dillingham

There was a question on CDFI. Do you want to, the question was, they were interested in the use of DAFs for impact investing in CDFIs. So how would you answer that?

Nancy Ignall Thorpe

Yeah, I think that is a growing area, so a DAF can give a straight up gift to an organization, but a DAF can also be an impact investor. And so, right now we're actually talking with the wealth advisor who's looking for opportunities to direct gifts around ending homelessness, and so we're going back and forth about opportunities and investment models and I think there's going to be more, more things on that front. And there are entities like Opportunity Finance Network, which is kind of the CDFI trade association that's doing some great work to socialize the idea with investors. And they did a report with DAF 360 giving, I think it came out early either earlier this year or last year to, and they've seen that there is an appetite for this kind of impact investing.

Walter Dillingham

What I wanted to do is finish up by having each of our speakers today just make some final pearls of wisdom because DAFs is such an important area, and we're going to continue to cover it ladies and gentlemen. So I wanted to have Dennis, Erin, and Nancy, just some final thoughts as we finish up. So start with you Dennis?

Dennis Ladd

Sure thing, yeah. Thanks. Thanks again for the opportunity to join you all today. Aaron actually just reminded me like what one of the best things that you all as nonprofits can do is that as you're working with your donors or maybe your board of directors, those illiquid assets that that Erin just highlighted, think of like a private business owner who's selling their business or maybe a private equity or hedge fund owner or investor.

Maybe it's a corporate executive in your stable of, of donors or even a crypto person where they have cryptocurrency. These types of assets can be donated to charity. We have a terrific program here at Fidelity Charitable that helps facilitate these types of gifts. Some other organizations have these as well, but don't sleep on these types of assets because even though you as a charity might not directly be able to take a Bitcoin, there's groups like ours that can help facilitate that gift where all of a sudden that one Bitcoin turns in \$70,000 donation right to your organization ultimately. So, that would be my wisdom today. Thanks Walter. Thank you for that.

Walter Dillingham

How about you, Erin?

Erin McKenna

I would say I that is probably going to be mine. That's, like, my number one trick is that, you know, DAFs are our partners, not our competition. So, make sure there, you know, anyone that have ever gone to it Fidelity or others have always been super helpful to me if I'm dealt with a really difficult donor situation. So I would just say partner, ask good questions.

We're all, we're all here to help each other's missions.

Walter Dillingham

Great, thank you. Nancy?

Nancy Ignall Thorpe

Yes to all those and I would just say, look at how you can arm all of your frontline staff and senior leadership to be ambassadors for the organization and understand the different giving vehicles including DAFs. So, so invest in that internal education of staff so that they understand the DAF market.

Walter Dillingham

All right. Well, thank you for those comments and I think we can agree DAFs are going to continue to be a key philanthropic trend, and you need a game plan. You're not going to just put it on your website and the dollars are going to come in. You need, you need a marketing plan, you need to think it out, you need advice. Alright? So thank you again. Alright, so latest gentlemen, we're going to finish up right here, and I wanted to start off by thanking the great presenters we had today, Luke, Dennis, Erin, and Nancy, thank you for your hard work and prepping for this session and I really do appreciate your insights, and I want to just give you a round of applause. Thank you very much. And I, I noticed I know Erin and Dennis have actually spoken at a prior session, so thank you for coming back.

Secondly, I wanted to thank our production team of Dennis Bruno, Peter Regano, and Rhea Cheltenham behind the scenes people that, that really make it happen. If we didn't have them, we would not have these sessions. So thank you again and I'm sure you'll be excited to hear we'll be planning number 116 shortly. And then finally, I wanted to thank you all.

We have a number of clients and friends across the country. We appreciate working together with you. I hope it was a useful session. I will be sending out a follow-up email with the recording and the slide and if you have other questions because we didn't cover all the questions just send me an email, I'll bring back the panelist so we can continue the dialogue. And as I mentioned before, we are going to be planning our session number 116, probably August September timeframe, and I look forward to scheduling that. So ladies and gentlemen, thank you again. Have a great day, have a great summer. We'll see you in a couple of months. And thanks for everything.

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