Donor Advised Funds: Democratizing Philanthropy to Change the World

By Scott Jackson and Ann Wheatley Canela

The U.S. philanthropic landscape is transforming as new generations of individual donors seek greater control and impact, and workforce giving programs expand. This Giving Thoughts article describes how donor advised funds (DAFs) can democratize personal giving in and beyond the workplace, at a time when concerted philanthropic effort is needed to meet the UN Sustainable Development Goals (SDGs). For employers, DAFs offer a unique opportunity to tie philanthropy to corporate responsibility (CR) goals and engage employees through giving programs that reflect their values.

The Opportunity: A New Landscape of Giving

The word “philanthropy” comes from the Greek term philanthropia meaning “love for humanity.” Every culture throughout history has practiced some form of philanthropy, and over time formal structures and mechanisms have developed to facilitate the way we give. The United States has a particularly rich culture of philanthropy, with giving reaching $1 billion dollars per day in 2015. Key players in the national giving landscape include American benefactors and private foundations that for more than a century have acted as major drivers of national progress. More recently, individual citizens and workplaces have become major philanthropic contributors.
U.S. giving players

Foundations Throughout U.S. history, family foundations have created a legacy of impact both nationally and across the world. Some of the most significant include the Rockefeller Foundation, the John D. and Catherine T. MacArthur Foundation, the Conrad N. Hilton Foundation, and more recently the Bill & Melinda Gates Foundation. As other donor groups have emerged in recent decades, these types of foundations have become less dominant in the giving landscape. In 2016, their share of national giving was 16 percent ($58.46 billion).

Corporate and workplace giving Many large companies create corporate foundations as a means to align their ethical responsibilities and overall mission goals and to give back to the communities that support them. Alongside these giving vehicles, corporate citizenship programs, also known as corporate social responsibility (CSR) programs, increasingly use workplace giving and volunteering opportunities to connect employees to the company’s philanthropic efforts.

While corporate philanthropy is still dominated by foundations, workplace giving programs are on the rise as the markets become more global and workforce populations transition. Corporate citizenship is increasingly important to employee retention and engagement, and by extension to business success. As the American workplace evolves, with millennials now making up a majority of U.S. workers, it’s increasingly clear that today’s employees expect their employers to demonstrate active commitment to social responsibility. Forward-thinking companies are prioritizing corporate citizenship, including workplace giving and volunteering, in the understanding that it positions their business well by attracting and retaining a strong talent pipeline.

Furthermore, as a growing number of corporations come to regard societal improvement as an essential measure of business performance, the prioritization of corporate giving programs and social investments will remain or become a key element of operational strategy. In 2015, workplace giving campaigns accounted for almost $4 billion of all giving while corporate giving overall accounted for $18.5 billion—5 percent of all U.S. giving.

Private citizens U.S. philanthropy today is dominated by the individual donor, with private citizens accounting for 80 percent of all giving in 2015. Donations by individuals totaled $264.58 billion (71 percent of all giving) while bequests added another $31.76 billion dollars (9 percent of all giving). This giving population is not static. Rather, it is undergoing a massive transition as baby boomers bequeath wealth to their children.

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**Chart 1**

**U.S. GIVING PLAYERS**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Individuals</td>
<td>$264.58 billion</td>
<td>71%</td>
</tr>
<tr>
<td>Foundations</td>
<td>$58.46 billion</td>
<td>16%</td>
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<tr>
<td>Bequests</td>
<td>$31.76 billion</td>
<td>9%</td>
</tr>
<tr>
<td>Corporations</td>
<td>$18.45 billion</td>
<td>5%</td>
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Percentages do not add up to 100 due to rounding.

Source: Giving USA Foundation; Giving USA 2016
According to a report by the Center on Wealth and Philanthropy (CWP) at Boston College, an estimated $59 trillion will transfer from 93.6 million U.S. estates between 2007 and 2061—the greatest wealth transfer in U.S. history. A study by Accenture described the resulting challenges for the wealth management industry, highlighting the differences in preferences and behavior between the generations. Coupled with a more “demand-side” philanthropy in which increasingly sophisticated donors become more engaged in their giving, this generational shift in wealth has created what experts term the “new physics of philanthropy.” Many are dubbing the upcoming transfer the “Golden Age of Philanthropy,” in which a new base of donors comprised of Gen X and millennials seek to make a positive societal impact with measurable returns.

**Shifting donor populations**

**Baby Boomers** Over the past couple of decades, boomers (born between 1946 and 1964) have been the lifeblood of U.S. charitable giving, their rock-steady generosity fueling nonprofits’ efforts to make a difference in the world. A group responsible for 43% of all giving in 2015, aging boomers continue to play an outsized role. However, these giving levels may start to decline over the next few years, possibly as a by-product of the transfer of wealth to younger generations.

**Millennials** Born between 1982 and 2000, millennials now outnumber boomers, representing more than one-quarter of the U.S. population. Their rise has led a massive cultural shift toward greater racial and ethnic diversity, with 44.2 percent of millennials belonging to a minority race or ethnic group. This has major implications for giving as nonwhites are underrepresented in philanthropy. A study by Blackbaud that examined patterns in giving by people of color concluded that nonprofit organizations must expand their fundraising approaches to speak to these groups’ distinctive interests, values, and traditions in order to attract a more diverse donor base.

### GIVING ACROSS THE GENERATIONS

<table>
<thead>
<tr>
<th>Generation</th>
<th>Total US population and giving data (on average)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Generation Y</strong></td>
<td>- Born 1981–1995 (age 18–32 as of 2013) - Represent 11% of total giving - 32.8 million donors in the US - 60% give - $481 average annual gift - 3.3 charities supported</td>
</tr>
<tr>
<td><strong>Generations X</strong></td>
<td>- Born 1965–1980 (age 33–48 as of 2013) - Represent 20% of total giving - 39.5 million donors in the US - 59% give - $732 average annual gift - 3.9 charities supported</td>
</tr>
<tr>
<td><strong>Boomers</strong></td>
<td>- Born 1946–1964 (age 49–67 as of 2013) - Represent 43% of total giving - 51.0 million donors in the US - 72% give - $1,212 average annual gift - 4.5 charities supported</td>
</tr>
<tr>
<td><strong>Matures</strong></td>
<td>- Born 1945 and earlier (age 68+ as of 2013) - Represent 26% of total giving - 27.1 million donors in the US - 88% give - $1,367 average annual gift - 6.2 charities supported</td>
</tr>
</tbody>
</table>
Millennials in general also have a more engaged and can-do attitude to their charitable giving than boomers. A study conducted by JPMorgan Chase on generational attitudes toward money found millennials engaging earlier in financial planning than previous generations. This financial savviness, coupled with a greater global sensibility and expectations of technological innovation, predisposes millennials to engage more actively with causes they support. Social media platforms also encourage people to share their experiences with giving and rally around their causes, painting a picture of this population as open to and eager for more democratized opportunities for personal giving.

**Generation X** While a lot of attention from the charitable sector has been focused on millennials, a growing body of evidence suggests that the next demographic cohort of significant givers will be Gen Xers and “older” millennials—especially women aged 30-45.

Sandwiched between the boomers and millennials, female Gen X donors tend to be well educated and professionally accomplished, often holding leadership roles. They are of the age—in their 30s and 40s—that people traditionally begin to establish giving goals. According to the Women’s Philanthropy Institute at the Indiana University Lilly Family School of Philanthropy, women Gen Xers in almost every income bracket give more than their male counterparts.

But being in a financial position to contribute is only one reason why Gen X women are poised to become game-changers for philanthropy. A second is that they are deeply interested in, and motivated to, make a difference in the world. As a group, they are culturally diverse, connected to the world in new ways, and see themselves not as individual philanthropists but as members of a community. They are more engaged in the organizations to which they give and want to proactively shape the environment in which their children will grow up. They are loyal donors who tend to involve their families in their decision-making as a means of educating their children. Yet, despite their potential as donors over the long run, they have not been a focus of the charitable sector.

**Philanthropy among women**

Through 21 one-on-one interviews with women in this cohort in 2015, Global Impact learned that Gen X women (like millennials) are looking for giving opportunities that bring clear benefits and can demonstrate impact. Given the demands on their attention and time, it was also clear that the solution to engaging this critical group of individual donors must include making giving easy and providing means to long-term philanthropic engagement. Typical comments from interviewees included: “I wish I could do more, but I don’t know how,” and “Our generation has been taught to save for education, but not to save for philanthropy.”

One woman told us she knew she wanted to do something to combat sex trafficking but did not know where to start and, as a single mom with two kids in school, did not have time to do research. Comments such as, “There is so much pulling at me; I want to make a difference, but I need it to be efficient and easy,” also pointed to a difference between women in this age group and their parents and grandparents. Global Impact believes that if these women were presented with more accessible, strategic ways to give, they would respond—and in significant numbers.
THE **NEXT** GENERATION OF DONORS

Generation X is the next demographic to step up as significant givers—especially female donors between the ages of 30 and 45.

- Donors in this demographic group are likely to increase their giving.
- More than $30 trillion will eventually be passed on to these younger generations.
- Connected to the world in new ways, and see themselves not as individual philanthropists but as members of a community.
- Deeply interested and motivated to make a difference in the world.
- Well educated, in leadership roles, and focused on proactively shaping the environment in which their children will grow up.
- Women in almost every income bracket give more than their male counterparts.

So, what would the world look like if they could give their hearts, contributions, and time in **one meaningful way?**
The Need: Strategic Giving to Support Global Development Goals

The opportunity for growing strategic global philanthropy by U.S. individual donors and corporations comes at the ideal time.

Never in the history of modern organized philanthropy has the need for strategic giving been so critical. The international community faces a wide array of challenges including climate change, poverty, malnutrition, and gender inequality. Given the prevalence and severity of these issues, there is widespread recognition that the nonprofit, public, and private sectors must come together to address them. At a global level, the major framework and focus for action is the UN-led Sustainable Development Goals (SDGs), also known as the Global Goals.

In September 2015, 193 countries unanimously approved the adoption of 17 SDGs to be achieved by 2030. The goals “are intended to galvanize action worldwide through concrete targets… for poverty reduction, food security, human health and education, climate change mitigation, and a range of other objectives across the economic, social, and environmental pillars.”¹⁹ The SDGs represent an unprecedented commitment to solving world problems and hold promise for an equally unprecedented level of collaboration between actors in the civic, public, and private sectors on the global stage.

**SUSTAINABLE DEVELOPMENT GOALS**

1. No Poverty
2. Zero Hunger
3. Good Health and Well-Being
4. Quality Education
5. Gender Equality
6. Clean Water and Sanitation
7. Affordable and Clean Energy
8. Decent Work and Economic Growth
9. Industry, Innovation, and Infrastructure
10. Reduced Inequalities
11. Sustainable Cities and Communities
12. Responsible Consumption and Production
13. Climate Action
14. Life Below Water
15. Life on Land
16. Peace, Justice, and Strong Institutions
17. Partnerships for the Goals

Meeting the goals, however, will have huge resource implications across the developed and developing world. Global investment needs are in the order of $5 trillion to $7 trillion per year, according to the UN Conference on Trade and Development. Estimates for annual investment needs in developing countries alone range from $3.3 trillion to $4.5 trillion, mainly for basic infrastructure (roads, rail and ports; power stations; water and sanitation), food security (agriculture and rural development), climate change mitigation and adaptation, health, and education.  

At current levels of investment in SDG-relevant sectors, developing countries alone face an annual gap of $2.5 trillion. Given the size of this gap, the role of private sector investment will be indispensable. Global Impact asserts that success will also depend on raising funds from individuals, especially through workplace giving.

The challenge with unleashing this new level of U.S. giving is that skepticism, confusion, and lack of effective tools are intrinsic in the current process. New online giving platforms such as Crowdrise and Kickstarter have enabled more people to give to causes and organizations doing good work, but untapped potential remains to engage new donors and transform existing donors to be more strategic with their giving. The challenge for all mission-driven organizations that rely on donations is how to connect with these donors and engage them in a way that is simple and meaningful enough to ensure their long-term support. For the world to succeed there must be a radical shift in the systems for giving.

**The Solution: Democratizing Philanthropy through Donor Advised Funds**

Across the board, most current giving systems available to everyday donors do not provide the context needed to shift them out of old patterns. Nor do they allow the personal reflection required to effect the kind of transformative giving experience that inspires loyalty. To achieve the SDGs, the charitable sector must provide a truly inclusive platform for donor outreach, education, engagement, and empowerment through tools and resources that enable millions of Americans to give easily and effectively where they live and work.

How can we make this happen? How can we empower ordinary donors with more effective and accessible tools for giving? What would happen if we could put the same tools that major philanthropists have into the hands of every person?

The answer to these questions is emerging in the form of donor advised funds (DAFs), the fastest-growing U.S. giving tool. DAFs have the potential to democratize philanthropy by enabling individuals of all income levels to give more strategically and to express their values through efforts to do good with measurable impact. Over time, DAFs have the potential to create a fundamental shift in the systems of giving and greatly expand the U.S. donor population.
Rise of the donor advised fund

A DAF is essentially an individual’s personal foundation, offering the donor the ability to name the fund, invest or save the contribution, and direct where the donated funds will go. In 2014 the number of DAFs in the United States grew by 23.9 percent, compared to a 3.9 percent growth in private foundations, a 9.1 percent growth in lead trusts, and a 5.7 percent growth in individual giving. In 2015, grants from donor-advised funds to charitable organizations reached a new high of $14.52 billion—a 16.9 percent growth rate over 2014 grants.

This soaring popularity is largely due to the benefits afforded by the fiscal structure of DAFs. Like 401(k) retirement accounts, the funds are eligible for immediate tax breaks and form a tax-free bridge to investments.

Donor engagement

Research shows that DAF owners tend to be deeply engaged with organizations they support. In a 2015 report, the National Philanthropic Trust found that these donors typically are more likely to attend events, sit on boards, and volunteer for the charities they support. They also tend to be more civically engaged and strategic about financial planning in general. These behaviors dovetail with the characteristics of the new generation of donors identified above. So why aren’t more people taking advantage of this tool?

Donor type

The challenge with making DAFs more widely available is that they are too expensive for most people. Traditional DAFs require a minimum initial contribution of $5,000 to $15,000, most commonly set at $10,000. They are also expensive to maintain and complex enough to require administration by wealth managers or other financial institutions. Typically, three types of charitable sponsors manage DAFs: national charities, community foundations, and single-issue charities.

The National Philanthropic Trust estimated the average size of an individual DAF in 2015 to be $235,727. A Global Impact survey of more than 40 community foundations confirmed that the target audience for DAFs tends to be wealthy individuals and groups of donors for whom these minimums would not be prohibitive. Furthermore, an informal survey of all charities in the Global Impact community revealed that very few had much, if any, knowledge about DAFs. This led Global Impact to launch its own DAF giving tool, aimed at Americans of all income levels (see Growfund below).
If they can break out beyond this core user group, we believe DAFs can have a major impact on the U.S. giving landscape, in three ways:

1. By democratizing philanthropy
2. By transforming corporate philanthropy through employee giving and engagement

How DAFs can democratize philanthropy

The DAF model clearly offers an opportunity to amplify the power of individual giving by creating a tool that not only allows more strategic giving and engagement, but also empowers donors to be global citizens. In 2015, Global Impact created an online giving tool called Growfund to seize this opportunity, enabling individuals to create their own personal foundation with as little as $1.

As with a 401(k), personal Growfund contributions can be invested and grown over time or simply saved. When ready to give, donors make grants of as little as $25 to the causes they care about most, connecting to almost one million organizations by cause, geography, or name. Donors can also launch custom giving opportunities in the platform and share them with family and friends. Donations are immediately tax deductible.

Supported by the Bill and Melinda Gates Foundation, and driven by partnerships with major global charities such as Save the Children, Growfund is pioneering a new DAF model accessible to Americans of all income levels. A partnership with CEO Connection makes Growfund available as an employee giving and engagement program to mid-market companies (those with between $100 million and $3 billion in annual revenue) for whom DAFs have been inaccessible.

How DAFs can support corporate citizenship and employee giving and engagement

At present, DAFs are rare in the workplace. Yet, they offer great potential as a way for companies to:

- expand their employee engagement
- align philanthropy with corporate responsibility (CR) goals and strategies (through choice of organizations to support through DAFs)
- deepen engagement with nonprofit organizations.

Numerous studies have shown that companies demonstrating a strong CR commitment experience as much as 50 percent lower rates of employee turnover, up to 13 percent higher rates of productivity, and increased rates of employee satisfaction. Ultimately, this can lead to revenue growth by as much as 20 percent. The more engaged employees are, the stronger these effects, and DAFs offer a unique opportunity for targeted and engaged employee giving.
The experience of corporate-charity sector partnerships also suggests that giving campaigns can be transformative when companies enable employees to support a cause linked with their own corporate citizenship strategy, along with the tools to create real impact. As globally minded and culturally diverse millennials proliferate in the workforce, it makes good business sense to tie employee giving to corporate citizenship goals—increasing a company’s social impact while promoting a stronger workplace culture.

Conversely, because donors often take up causes as a result of an experience or a personal connection, companies can also demonstrate a deeper level of care for their employees by supporting causes that staff identify.

**DAFs and business: a natural fit**

The DAF model is a natural fit with employee engagement because it enables employees to plan their charitable giving the same way they plan for the future with 401(k)s—and to benefit from the same kind of tax breaks.

Through Growfund, for example, companies can integrate DAF contributions into existing human resource systems. Employees sign up through payroll deduction and have tax-deductible contributions deposited directly into their Growfund. Employers can white-label the product as well as match or make one-time contributions.27

Because DAF owners name their funds and personally direct the flow of their contributions, this approach to workplace giving can inspire deeper engagement from employee donors and greater loyalty to their company. Like the sea change caused by the mainstream adoption of 401(k)s, corporations can increase their ability to attract and retain talent by offering benefits that include planning support for an employee’s giving as well as for financial wellness. By going down this path, companies can create a workplace culture in which employees feel supported in achieving their goals and dreams and creating social change under the company brand.

**How DAFs can deepen foundation and charity engagement**

Maintaining a sustainable revenue stream is a fundamental challenge that affects every organization in the nonprofit sector. Many community foundations utilize DAFs to engage their communities; a report by The National Philanthropic Trust found the number of DAFs at community foundations increasing year over year from 2013, to 68,168 in 2015.28 DAFs provide these organizations with an opportunity to connect with prospective donors who are putting aside funds for giving but have not yet decided where to direct them. Save the Children’s new Breakthrough Innovation Fund, for example, will provide a giving opportunity to thousands of potential new donors in the Growfund community, while providing existing donors with access to a DAF product.29

Furthermore, a DAF can serve as a valuable information hub, containing a donor’s giving history with selected charities. This in turn creates the potential for a positive feedback loop, encouraging more conscious and invested participation by donors who champion an organization’s cause.30
Conclusion

The landscape of philanthropy is changing along with the U.S. population, and so are the tools that will enable more people to participate. In this new era of global collaboration, people want to do more than just give. Younger generations of donors are poised for greater engagement, at a time when just such commitment is needed to help the public and private sectors achieve the UN Global Goals.

Historically, the tools to inform and inspire these “ready and able to give” donors have been inaccessible or over-complicated, and diverse donor communities have been underrepresented in fundraising outreach by nonprofits. In order to tap all this donor potential, the charitable sector must provide more inclusive platforms for donor outreach, education, engagement, and empowerment through tools and resources that enable people of all incomes to give where they live and work.

Donor advised funds have the potential to meet this need. By creating more informed and engaged donors, they hold the most promise of any giving vehicle available today to bring together every person with a “love for humanity” to create his or her own philanthropic legacy and change the world.
Endnotes


6. The Giving Institute, Giving USA 2016.

7. The Giving Institute, Giving USA 2016.


22. The Giving Institute, Giving USA 2016.


About this report
With decades of expertise in creating cross-sector partnerships, Global Impact is uniquely positioned to address the need for a new system of giving in the United States. In our work and in this paper, we focus on two key questions: how to create more strategic donors and how to engage the private sector more in a worldwide concerted effort to achieve the UN SDGs. We first examine the populations that give, and what motivates them and how they are changing, and then present the case for donor advised funds as the way forward for U.S. philanthropy.

About Global Impact
Since 1956, Global Impact has helped grow global philanthropy, building cross-sector partnerships and raising more than $1.7 billion to meet critical humanitarian needs around the world. The Washington, D.C.-based organization works with individual donors in more than 450 public and private workplace giving campaigns, enabling employees at places such as American Express, JPMorgan Chase, UnitedHealth Group, the Texas State Government, and the University of Wisconsin to direct their charitable gifts to international causes. In addition, Global Impact tracks trends in charitable giving by individuals, foundations, and corporations and contributes thought leadership on evolving systems of giving.

About the authors
Scott Jackson is president and chief executive officer of Global Impact. Global Impact’s mission is to grow global philanthropy and build partnerships and resources for the world’s most vulnerable people. It has raised $1.7 billion since inception. A global development, fundraising and marketing veteran, Jackson has held leadership positions in the public, private and nonprofit sectors, including the global health and development nonprofits PATH and World Vision. He has worked in more than 60 countries, and his global relief and development efforts have taken him to remote villages in Africa and Asia, to the heart of the Holy Land, and inside some of the most powerful institutions and governments around the world. Jackson has worked with global leaders, including four U.S. presidents and their administrations, and he has represented international development issues with the offices of U.S. Secretaries of State Madeleine Albright, Colin Powell and Hillary Clinton.

Ann Wheatley Canela is vice president at Global Impact. She brings a deep expertise in the intersection of fundraising and marketing to business advisory clients that have included Hilton Worldwide, Cisco, Accenture, Grainger, Counterpart International, Pact, Seattle International Foundation and many others. Ms. Canela is also a senior advisor for the Global Health Council and the Hilton Prize Coalition. She is also on the board of advisors for World Vision’s “Strong Women, Strong World” initiative, and is on the board of advisors for the Open Road Alliance’s “the Commons,” focused on risk reduction in philanthropy. In her previous role as Director, Marketing and Communications at Global Impact, Ms. Canela led the marketing for the Combined Federal Campaign of the National Capital Area and the Combined Federal Campaign-Overseas, raising more than $80 million per year. Additionally, she led the marketing efforts to support the fundraising campaigns of more than 60 leading international charities, raising more than $20 million per year.
ABOUT GIVING THOUGHTS

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ABOUT THE SERIES DIRECTOR

Matteo Tonello is managing director of corporate leadership at The Conference Board in New York. In his role, Tonello advises members of The Conference Board on issues of corporate governance, shareholder activism, corporate sustainability, and philanthropy. He regularly participates as a speaker and moderator in educational programs on governance best practices and conducts analyses and research in collaboration with leading corporations, institutional investors, and professional firms. He is the author of several publications, including The Corporate Governance Handbook: Legal Standards and Board Practices, Sustainability in the Boardroom, Institutional Investment, and the annual US Directors’ Compensation and Board Practices report. Recently, he served as the co-chair of The Conference Board Expert Committee on Shareholder Activism and the Technical Advisory Board to The Conference Board Task Force on Executive Compensation. He is a member of the Network for Sustainable Financial Markets and the Advisory Council to the Sustainability Accounting Standards Board (SASB). Prior to joining The Conference Board, he practiced corporate law at Davis Polk & Wardwell. Tonello is a graduate of Harvard Law School and the University of Bologna.

ABOUT THE EXECUTIVE EDITOR

Alex Parkinson is a Senior Researcher and Associate Director, Society for New Communications Research of The Conference Board. He specializes in corporate philanthropy, and communications and marketing, and is the Executive Editor of Giving Thoughts, a blog and online publication series in which The Conference Board engages corporate philanthropy experts in an open dialogue about topical issues of concern to member companies, SNCR 2020, a blog and online publication series exploring new communications tools and technologies, and Framing Social Impact Measurement, a compendium report that responds to the growing demand for information on evaluating the performance of grants. He is the author of Unlocking Value from Integrated Corporate Communications and Marketing, Making Sense of Social Impact Bonds for Companies, Using Corporate Philanthropy to Build Long-Term Perspectives and Better Together: Why A United Front Can Propel Diversity and Inclusion and Corporate Philanthropy in the United States. In addition, he is co-author of Employees as Brand Ambassadors: The State of Employee Advocacy, and Corporate Communications Practices: 2016 Edition.

ABOUT THE EDITOR

Polly Ghazi has worked for 20+ years in high level sustainability and CSR communications. In addition to editing publications for Giving Thoughts, she works with global companies as an associate for the social and environmental communications consultancy Context. Previously, she worked as senior writer/editor for the World Resources Institute in Washington, DC, and as Environment Correspondent for the Observer newspaper in the UK. Her writing credits include the World Resources Report 2011: Decision Making in a Changing Climate (writer-editor) and three books – Downshifting: A Guide to Simpler Happier Living (1997, 2004) The 24-Hour Family (2000), and The Low Carbon Diet (2007).

For more information on this report, please contact:
Alex Parkinson, senior researcher, corporate leadership at 212 339 0382 or alex.parkinson@conferenceboard.org

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