Canadian ROI Task Group

Measuring and Reporting Fundraising Costs: A Canadian Perspective

Executive Summary

There is great public interest in charitable organization's fundraising costs. Reports on costs tend to focus on cost ratios (fundraising costs as a percentage of funds raised). Critics contend that reporting cost ratios is too simplistic to be meaningful in comparing organizations that may have very different circumstances.

Nonprofit board members and administrators have a responsibility to 1) ensure that their organization's return on investment (ROI) in fundraising is reasonable through good internal management practices, and 2) communicate to their constituents and the general public that fundraising is an investment in achieving the goals, objectives and anticipated outcomes described in the organization's strategic plan.

Guidelines for ROI decision making include:

1) Measure fundraising expenses, number of gifts and amount of gifts by fundraising activity and calculate the return on investment for each activity each year.
2) Determine priorities for resource allocation based the outcomes envisioned in your organization's strategic plan.
3) Calculate fundraising costs and revenues using rolling averages over a period of three to five years. Evaluating performance over a period of years allows you to better forecast results of each type of fundraising activity and decide how to allocate fundraising resources, including staff and dollars, most effectively.
4) Develop benchmarks and targets for your organization's return on investment for various fundraising activities based on past performance and your best estimate of what you can accomplish in the future.
5) Consider increasing your organization's overall investment in fundraising. If spending more for development costs allowed your organization to develop its capacity to generate more net revenue, it could be wise decision in the long run – even if the cost per dollar raised increases.
6) Remember a basic tenet related to fundraising return on investment: It is much less expensive to renew or increase a donor's support than to acquire a new donor.

Charitable organizations should use a variety of tools to communicate their results to key stakeholders and the public -- annual reports, websites, donor newsletters and customized stewardship reports. Use ethical standards and donor bills of rights to serve as signs of your charity's commitment to good management and transparency. AFP's white paper "Investing in the Charity of Your Choice" is also a good tool to explain why one charity's fundraising costs may differ from another's. The white paper encourages donors to get involved in the charity they want to support and to assess whether they feel the charity is successful in meeting its expressed goals.

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The accountability of organizations to their constituencies throughout North America has become one of the most important aspects of good governance in both the nonprofit voluntary and private sectors of our economy. In the charitable sector there is public interest in the effectiveness of organizations and efficiency in raising funds. The media has contributed to this interest through well intended reports to inform the public about fundraising costs. Often these reports are oversimplified and sensationalized, focused more on keeping cost ratios as low as possible (efficiency) rather than on maximizing net revenues to achieve the organization's mission (effectiveness). This paper is designed to help nonprofit board members address issues of cost and performance, both in their internal oversight of the charities they govern and in their external communications with constituents and the general public.

Public Interest in Financial Indicators

Public opinion surveys have shown strong donor interest in how organizations use their contributions. In a Better Business Bureau Wise Giving Alliance survey, 79 percent of respondents said it is important to know the percentage of spending that goes toward charitable programs (Princeton Survey Research Associates, 2001, as reported in Silvergleid, *New Directions for Philanthropic Fundraising*, 2003). In a 2004 survey of Canadians funded by Muttart Foundation, 79 percent of respondents said they wanted more information about fundraising costs (Spears and Morrison, *Philanthropic Trends*, 2005). In an Indiana University Center on Philanthropy study of high net-worth donors, 74.8 percent of respondents said they would give more money to charity if less money were spent on administrative costs (Indiana University Center on Philanthropy, *Bank of America Study of High Net-Worth Philanthropy*, October 2006).

Several organizations have emerged to help donors compare charities according to selected criteria, including financial measures. Among these organizations are the National Charities Information Bureau, the Better Business Bureau Wise Giving Alliance, the American Institute of Philanthropy, and Charity Navigator. Publications such as *Worth, Forbes* and *Smart Money* have also begun to provide annual charity reports. These watchdog groups provide information to the public about whether or not a charitable organization meets certain standards. Their cost ratios include fundraising costs as a percentage of funds raised and the percentage of total costs used for program and for administration. Although many people applaud the sunlight these organizations bring to the nonprofit sector, critics contend that reporting cost ratios is too simplistic to be meaningful in comparing organizations that may have very different circumstances (Silvergleid, *New Directions for Philanthropic Fundraising*, 2003).

Research on Fundraising Costs

The Nonprofit Overhead Cost Project, a five-year study conducted by the Indiana University Center on Philanthropy and the Urban Institute Center on Nonprofits and Philanthropy, sought to understand how nonprofit organizations raise, spend, measure, and report funds. The study found that smaller organizations had higher overhead cost ratios[1] on average than larger organizations. In addition, all subsectors of the U.S. nonprofit sector (arts, social services, education, health, etc.) had different overhead and fundraising cost ratios[2], suggesting one-size-fits-all benchmarking ratios, such as those adopted by some of the watchdog organizations, may not be appropriate (Hager, Pollak & Rooney, 2001).

In 2005, Ketchum Canada interviewed leading volunteers, fundraisers, donors and industry observers throughout Canada and surveyed a select number of leading Canadian charities regarding their practices for evaluating and communicating fundraising costs. The Ketchum study found that a variety of factors contribute to the gap between the public's perception and the efforts charities make to provide clear, accurate information about fundraising costs. Evaluating fundraising costs is a complex issue. Everything from the type and age of the organization to its mix of fundraising programs, to the maturity and effectiveness of its staff, can affect costs. The study concluded that it can be difficult to properly assess an organization's performance without a thorough understanding of these complexities (Spears and Morrison, *Philanthropic Trends*, 2005).

What Is a Board Member to Do?

Nonprofit board members and administrators have a responsibility to 1) ensure that their organization's return on investment in fundraising is reasonable through good internal management practices, and 2) communicate to their constituents and the general public that fundraising is an investment in achieving the goals, objectives and anticipated outcomes described in the organization's strategic plan. It is important to measure and communicate fundraising costs in the context of how the funds are being used to advance the organization's charitable mission.

<u>Ensuring Reasonable Return on Investment</u>. How can the board assess return on investment in fundraising and use the results to make wise allocation decisions?

1) Measure fundraising expenses, number of gifts and amount of gifts by fundraising activity (direct mail solicitations, telephone solicitations, special events, etc.) and calculate the return on investment for each activity each year. This will help you determine which activities are the "most likely to succeed" in terms of achieving a larger number of donors, more frequent and larger gifts, and higher net revenue at lower cost. Keep in mind the returns from direct mail, telephone recruitment, gala dinners or community fundraising vary enormously. A donor acquisition mailing will have a much lower return on investment than a donor renewal mailing. Capital campaigns generally produce much higher returns on investment than annual fund programs. A newly established planned giving program may have zero return on investment for the first few years.

A 2005 Ketchum Canada study found that the cost spectrum for fundraising methodologies ranged from a low of $0.12 per dollar raised to a high of $1.50 per dollar raised. Major gifts, corporate partnerships, capital campaigns, planned giving and sponsorships were in the lower cost range, while acquisition mailings, special events, and telemarketing were in the higher cost

[1] The overhead cost ratio is defined as administrative and fundraising expenses divided by total revenues of the organization.
[2] The fundraising cost ratio is defined as fundraising expenses divided by total contributions.

range, with direct mail to existing donors and earned revenue in the medium cost range (Spears and Morrison, *Philanthropic Trends*, 2005).

2) Determine priorities for resource allocation based on the outcomes envisioned in your organization's strategic plan. Although a special event may cost more per dollar raised than other types of fundraising activities, it may be well worth the investment if face-to-face interaction among your constituents is an important outcome for your organization.

3) Calculate fundraising costs and revenues using rolling averages over a period of three to five years. This reduces the impact of a significant spike or dip in any given year. Evaluating performance over a period of years allows you to better forecast results of each type of fundraising activity and decide how to allocate fundraising resources, including staff and dollars, most effectively.

Wesley Lindahl's book *Strategic Planning for Fund Raising* describes a detailed strategic planning methodology that enables nonprofits to optimize gift income by strategically allocating fundraising resources. Lindahl suggests that planners use an optimization process, i.e., looking at all possible combinations of funding levels for the various categories to determine which combination of resource allocation will make the net adjusted gift income the highest. Having ten fundraising programs that are individually cost effective is not enough. For optimal results, the balance between high-potential high-cost long-term programs and low potential low-cost short-term programs needs to be determined, using historical data, accurate reporting of resources devoted to each program, and projections of future results (Lindahl, Wesley E., *Strategic Planning for Fundraising,* 1992*).*

4) Develop benchmarks and targets for your organization's return on investment for various fundraising activities based on past performance and your best estimate of what you can accomplish in the future. If data on organizations similar to yours are available, compare your results with theirs to see whether your targets seem reasonable.

Several organizations are in the process of developing comparative information for nonprofits, based on rigorous reporting in a common format.

The Woodmark Group, a collaboration between 21 children's hospitals in North America, is working to develop performance benchmarks by focusing on shared methods for reporting. The Canadian chapter of the Association for Healthcare Philanthropy is creating a similar information base from which Canadian healthcare foundations can assess their performance. And several Canadian universities use the Management and Reporting Standards of the Council for the Advancement and Support of Education for reporting fundraising results, allowing them to compare their results with those of other similar sized universities (Spears and Morrison, *Philanthropic Trends*, 2005).

The Association of Fundraising Professionals, in cooperation with the Urban Institute Center for Nonprofits and Philanthropy, is conducting a Fundraising Effectiveness Project with initial focus on developing an annual Fundraising Effectiveness Survey that collects information about North American nonprofits' fundraising revenues and expenses. This fundraising performance data is intended for use internally by nonprofit boards and staff. The long-term goal of the project is to help nonprofits develop better record-keeping processes and use the information to maximize the rate of growth in giving. Data collected over time will allow organizations to develop internal and external performance benchmarks and to measure increases in the rate of giving for their organization. Variables that might be used for comparisons include: subsector, level of giving, average gift size, size and age of organization, age of development program, location, source of funds, method of solicitation and type of gift. The results of the survey are available on the AFP website at www.afpnet.org.

5) Consider increasing your organization's overall investment in fundraising. If spending more for development costs allowed your organization to develop its capacity to generate more net revenue, it could be a wise decision in the long run – even if the cost per dollar raised increases. Generating $4 million at a cost of $1 million ($0.25 per dollar raised ratio) would be preferable to generating $3 million at a cost of $600,000 ($0.20 per dollar raised ratio) because the end result is having $3 million to spend on your mission versus $2.4 million.

6) Remember a basic tenet related to fundraising return on investment: It is much less expensive to renew or increase a donor's support than to acquire a new donor. AFP's Fundraising Effectiveness Survey results indicate that for every $6 of gains in giving from new and upgraded donors, there are $5 of losses due to lapsed and downgraded donors. *In light of the impact of shrinkage, it follows that net gains would increase if more emphasis were placed on donor retention efforts.*

<u>Communicating with Constituents and the Public</u>. Charities report income and expenses differently within the nonprofit sector and within subsectors. Furthermore, there is evidence of inaccuracy in reporting fundraising costs. The Nonprofit Overhead Cost Project found underreporting of administrative and fundraising costs by the nonprofit organizations studied (Pollak and Rooney, 2003). Reporting no or low overhead costs by some nonprofit organizations creates pressure on other nonprofits to underreport their costs in order to be seen as equally efficient. According to the Ketchum Canada study, "It is fair to say that charities have been reluctant in the past to promote an open dialogue about the cost of fundraising. Some of this stems from the fear of being unfavorably compared to other organizations due to variables in reporting, counting and evaluating" (Spears and Morrison, *Philanthropic Trends*, 2005).

It is important to describe fundraising costs to organizational stakeholders and the public in a meaningful way every year. Any information, narrative or financial, that is part of a statutory reporting requirement is already in the public domain. In Canada, Charity Information Returns (known as T3010s) are available online through the Canada Revenue Agency. Any regulator, politician, journalist or interested member of the public can access the T3010s, so it makes sense to use them as a starting point. Though this makes a great deal of information accessible, organizations count, evaluate and report in different ways, resulting in variances that may not be evident in the reported numbers.

In striking a balance between efficiency and effectiveness organizations must take into account many factors that span a multi-year planning horizon. It would be helpful if the current information Charity Information Return made it possible to better compare similar charities by clarifying reporting methods, and enabling organizations to provide supplemental clarifying narrative that putting the annual information in the context of an organization's longer-term plans.

The Philanthropic Trends study by Ketchum Canada advises charities to use a variety of tools to communicate their results to key stakeholders and the public. Respondents to their survey reported using annual reports, websites, donor newsletters and customized stewardship reports to publicize their financial results. In addition, many charities use ethical standards and donor bills of rights to serve as signs of the charity's commitment to good management and transparency (see AFP's Code of Ethical Principles and Standards and the Donor Bill of Rights in Appendix 1).

AFP's white paper "Investing in the Charity of Your Choice" is a good tool to use to explain why one charity's fundraising costs may differ from another's. Factors such as the popularity of the cause, primary types of fundraising activities, size and wealth of the target donor audience, competition from other charitable organizations, maturity of the organization and its fundraising program, size of the organization, size of the fundraising staff, and use of volunteers can influence the organization's fundraising costs.

The white paper encourages donors to get involved in the charity they want to support and to assess whether they feel the charity is successful in meeting its expressed goals. It states, "The real measure of a charity's effectiveness is the results it achieves, not an arbitrary ratio of fundraising costs to contributions received, or program delivery costs to total expenses. The fact that one organization spends 80 percent of its money on program services and another spends only 60 percent is no assurance that one is achieving more benefit to its constituents or to society than the other. What matters most is how comfortable YOU are with the results they are achieving."

A charity should make available narrative information that presents a clear and accurate picture of what it set out to achieve and what it ultimately achieved – i.e., program service outputs and outcomes. This information will focus donors and the public on program service effectiveness rather than on fundraising and/or administrative efficiency. It is positive information about program service accomplishments that will assure donors that their dollars are being effectively used, and will, in the long run, ensure public confidence in the nonprofit sector.

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Glossary

Acquisition program
A plan or process designed to identify prospective donors and procure initial gifts.

Bequest
An amount that a registered charity receives from the will of a deceased person. Under the *Income Tax Act*, a bequest is a gift of enduring property. Bequests are generally excluded from a charity's disbursement quota. However, bequests must be included in calculating the disbursement quota in the year in which they are spent or transferred to a qualified donee.

Charity/charitable
A nonprofit organization that is active in humanitarian work and supported entirely or in part by gifts. For an organization to be registered as a charity in Canada, its purposes have to fall within one or more of the following categories:

- the relief of poverty;
- the advancement of education;
- the advancement of religion; or
- other purposes beneficial to the community in a way the law regards as charitable.

Contribution
Under the *Income Tax Act*, a monetary contribution means a contribution in the form of either cash or a negotiable instrument issued by the person making the contribution. Official receipts for income tax purposes can be issued for political contributions but not for services rendered or contributions in kind.

Cost accounting
The systematic recording and analysis of the costs of material, labor and overhead incident to production by activity – e.g., activity-based costing. In the case of fundraising, the focus is on tracking costs by program, method or other category of fundraising activity.

Disbursement quota
A specific amount that a registered charity must spend each year on its charitable activities or as gifts to qualified donees. This amount varies according to a charity's designation.

Donation
A voluntary transfer of property without consideration.

Donee
A person or organization that receives a gift.

Donor

A person, organization, corporation, or foundation that makes a gift.

Donor Bill of Rights

Rights provided a donor to assure confidence in the cause for which support is requested.

Efficiency

Operation measured by a comparison of production with cost, of inputs with outputs. In the case of fundraising costs, the focus is on producing the lowest possible fundraising cost ratio (see Fundraising cost ratio)

Effectiveness

Operation producing a desired effect. In the case of fundraising, the focus is on producing growth in the rate of giving to a nonprofit.

Fundraising cost ratio/cost per dollar raised

Fundraising expenses divided by total contributions.

Gift

In most cases, a gift is a voluntary transfer of property without valuable consideration to the donor. However, for gifts made after December 20, 2002, a transfer of property for which the donor received an advantage (see description of “advantage” in the definition of “eligible amount of gift”) will still be considered a gift for purposes of the *Income Tax Act* as long as we are satisfied that the transfer of property was made with the intention to make a gift. An intention to make a gift will be presumed where the fair market value of the advantage does not exceed 80% of the fair market value of the transferred property. For gifts made after December 20, 2002, it is the eligible amount of the gift that is used to calculate the donor’s donation tax credit or deduction.

Philanthropy

Love of humankind, usually expressed by an effort to enhance the well-being of humanity through personal acts of practical kindness or by financial support of a cause or causes, such as a charity.

Net proceeds/net income

Gross contributions minus costs.

Nonprofit organization

Under the *Income Tax Act*, a nonprofit organization is an association organized and operated exclusively for social welfare, civic improvement, pleasure, recreation, or any other purpose except profit (*e.g.*, a club, society, or association). The organization will generally be exempt from tax if no part of its income is payable to, or available for, the personal benefit of a proprietor, member, or shareholder unless the proprietor, member, or shareholder is a club, society, or association whose primary purpose and function is to promote amateur athletics in Canada.

Not-for-profit

Pertaining to or providing services of benefit to the public without financial incentive. Term is often used interchangeably with nonprofit.

Overhead cost ratios

Administrative and fundraising expenses divided by total expenses or total revenues of the organization.

Planned giving

A fundraising program that involves arranging donations to serve the interests of a registered charity and that best suit the personal, financial and tax situation of an individual donor. Through a planned-giving program, a registered charity seeks to attract significant gifts by identifying potential donors and helping them with information and advice. Examples of planned giving include bequests, annuities, life insurance policies, and residual interests or charitable remainder trusts.

Pledge

A promise to make a gift. A registered charity cannot issue an official donation receipt for a pledge. However, when a donor honors a pledge, a receipt can be issued.

Qualified donee

Organizations that can issue official donation receipts for gifts that individuals and corporations make to them.

Return on investment

The rate of profit per unit cost in a process of production. In the case of fundraising costs, the return on investment is contributions divided by fundraising expenses, multiplied by 100 for percentage.

T3010A

A tax return form that must be filed annually by charities registered with the Canada Revenue Agency. The public part of the return is available at **www.cra.gc.ca/charities**.

Appendix

AFP Code of Ethical Principles and Standards

ETHICAL PRINCIPLES • Adopted 1964; amended Sept. 2007

The Association of Fundraising Professionals (AFP) exists to foster the development and growth of fundraising professionals and the profession, to promote high ethical behavior in the fundraising profession and to preserve and enhance philanthropy and volunteerism. Members of AFP are motivated by an inner drive to improve the quality of life through the causes they serve. They serve the ideal of philanthropy, are committed to the preservation and enhancement of volunteerism; and hold stewardship of these concepts as the overriding direction of their professional life. They recognize their responsibility to ensure that needed resources are vigorously and ethically sought and that the intent of the donor is honestly fulfilled. To these ends, AFP members, both individual and business, embrace certain values that they strive to uphold in performing their responsibilities for generating philanthropic support. AFP business members strive to promote and protect the work and mission of their client organizations.

AFP members both individual and business aspire to:

- practice their profession with integrity, honesty, truthfulness and adherence to the absolute obligation to safeguard the public trust
- act according to the highest goals and visions of their organizations, professions, clients and consciences
- put philanthropic mission above personal gain;
- inspire others through their own sense of dedication and high purpose
- improve their professional knowledge and skills, so that their performance will better serve others
- demonstrate concern for the interests and well-being of individuals affected by their actions
- value the privacy, freedom of choice and interests of all those affected by their actions
- foster cultural diversity and pluralistic values and treat all people with dignity and respect
- affirm, through personal giving, a commitment to philanthropy and its role in society
- adhere to the spirit as well as the letter of all applicable laws and regulations
- advocate within their organizations adherence to all applicable laws and regulations
- avoid even the appearance of any criminal offense or professional misconduct
- bring credit to the fundraising profession by their public demeanor
- encourage colleagues to embrace and practice these ethical principles and standards
- be aware of the codes of ethics promulgated by other professional organizations that serve philanthropy

ETHICAL STANDARDS

Furthermore, while striving to act according to the above values, AFP members, both individual and business, agree to abide (and to ensure, to the best of their ability, that all members of their staff abide) by the AFP standards. Violation of the standards may subject the member to disciplinary sanctions, including expulsion, as provided in the AFP Ethics Enforcement Procedures.

MEMBER OBLIGATIONS

1. Members shall not engage in activities that harm the members' organizations, clients or profession.
2. Members shall not engage in activities that conflict with their fiduciary, ethical and legal obligations to their organizations, clients or profession.
3. Members shall effectively disclose all potential and actual conflicts of interest; such disclosure does not preclude or imply ethical impropriety.
4. Members shall not exploit any relationship with a donor, prospect, volunteer, client or employee for the benefit of the members or the members' organizations.
5. Members shall comply with all applicable local, state, provincial and federal civil and criminal laws.
6. Members recognize their individual boundaries of competence and are forthcoming and truthful about their professional experience and qualifications and will represent their achievements accurately and without exaggeration.
7. Members shall present and supply products and/or services honestly and without misrepresentation and will clearly identify the details of those products, such as availability of the products and/or services and other factors that may affect the suitability of the products and/or services for donors, clients or nonprofit organizations.
8. Members shall establish the nature and purpose of any contractual relationship at the outset and will be responsive and available to organizations and their employing organizations before, during and after any sale of materials and/or services. Members will comply with all fair and reasonable obligations created by the contract.
9. Members shall refrain from knowingly infringing the intellectual property rights of other parties at all times. Members shall address and rectify any inadvertent infringement that may occur.
10. Members shall protect the confidentiality of all privileged information relating to the provider/client relationships.
11. Members shall refrain from any activity designed to disparage competitors untruthfully.

SOLICITATION AND USE OF PHILANTHROPIC FUNDS

12. Members shall take care to ensure that all solicitation and communication materials are accurate and correctly reflect their organizations' mission and use of solicited funds.
13. Members shall take care to ensure that donors receive informed, accurate and ethical advice about the value and tax implications of contributions.
14. Members shall take care to ensure that contributions are used in accordance with donors' intentions.
15. Members shall take care to ensure proper stewardship of all revenue sources, including timely reports on the use and management of such funds.
16. Members shall obtain explicit consent by donors before altering the conditions of financial transactions.

PRESENTATION OF INFORMATION

17. Members shall not disclose privileged or confidential information to unauthorized parties.
18. Members shall adhere to the principle that all donor and prospect information created by, or on behalf of, an organization or a client is the property of that organization or client and shall not be transferred or utilized except on behalf of that organization or client.
19. Members shall give donors and clients the opportunity to have their names removed from lists that are sold to, rented to or exchanged with other organizations.
20. Members shall, when stating fundraising results, use accurate and consistent accounting methods that conform to the appropriate guidelines adopted by the American Institute of Certified Public Accountants (AICPA)* for the type of organization involved. (* In countries outside of the United States, comparable authority should be utilized.)

COMPENSATION AND CONTRACTS

21. Members shall not accept compensation or enter into a contract that is based on a percentage of contributions; nor shall members accept finder's fees or contingent fees. Business members must refrain from receiving compensation from third parties derived from products or services for a client without disclosing that third-party compensation to the client (for example, volume rebates from vendors to business members).
22. Members may accept performance-based compensation, such as bonuses, provided such bonuses are in accord with prevailing practices within the members' own organizations and are not based on a percentage of contributions.
23. Members shall neither offer nor accept payments or special considerations for the purpose of influencing the selection of products or services.
24. Members shall not pay finder's fees, commissions or percentage compensation based on contributions, and shall take care to discourage their organizations from making such payments.
25. Any member receiving funds on behalf of a donor or client must meet the legal requirements for the disbursement of those funds. Any interest or income earned on the funds should be fully disclosed.

A Donor Bill of Rights

PHILANTHROPY is based on voluntary action for the common good. It is a tradition of giving and sharing that is primary to the quality of life. To assure that philanthropy merits the respect and trust of the general public, and that donors and prospective donors can have full confidence in the not-for-profit organizations and causes they are asked to support, we declare that all donors have these rights:

I.

To be informed of the organization's mission, of the way the organization intends to use donated resources, and of its capacity to use donations effectively for their intended purposes.

II.

To be informed of the identity of those serving on the organization's governing board, and to expect the board to exercise prudent judgement in its stewardship responsibilities.

III.

To have access to the organization's most recent financial statements.

IV.

To be assured their gifts will be used for the purposes for which they were given.

V.

To receive appropriate acknowledgement and recognition.

VI.

To be assured that information about their donations is handled with respect and with confidentiality to the extent provided by law.

VII.

To expect that all relationships with individuals representing organizations of interest to the donor will be professional in nature.

VIII.

To be informed whether those seeking donations are volunteers, employees of the organization or hired solicitors.

IX.

To have the opportunity for their names to be deleted from mailing lists that an organization may intend to share.

X.

To feel free to ask questions when making a donation and to receive prompt, truthful and forthright answers.

DEVELOPED BY

American Association of Fund Raising Counsel (AAFRC)
Association for Healthcare Philanthropy (AHP)
Council for Advancement and Support of Education (CASE)
Association of Fundraising Professionals (AFP)

ENDORSED BY

(in formation)
Independent Sector
National Catholic Development Conference (NCDC)
National Committee on Planned Giving (NCPG)
Council for Resource Development (CRD)
United Way of America

Please help us distribute this widely.