# The DAF Dilemma: Why One-Size-Fits-All Guidance Fails Nonprofits

**From Nonprofit Management Navigator**

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## Introduction

For nonprofit development professionals, guidance about donor-advised funds has emphasized a consistent message: organizations can benefit from cultivating DAF support. Conference sessions explore implementation strategies. Sponsors offer educational resources about enhancing organizational visibility. Consulting firms provide specialized services. The underlying premise is that organizations not engaging with DAFs may miss opportunities that peers are capturing.

Does this guidance apply equally across all organizational contexts? Or do the benefits and costs of intensive DAF cultivation vary systematically based on organizational characteristics in ways that merit closer examination?

This article examines that question through analysis of both the opportunities DAF cultivation offers and the costs it imposes. The evidence suggests that while DAFs offer genuine benefits for many organizations—including some smaller nonprofits that can access new funding sources or leverage sponsor visibility—the prevailing guidance would benefit from acknowledging strategic trade-offs that vary based on organizational capacity, donor base composition, and mission characteristics.

The analysis proceeds in several parts. First, it examines DAF growth within the broader context of declining donor participation and increasing philanthropic concentration. Next, it explains why guidance emphasizes DAF opportunity so strongly. The discussion then identifies five interconnected costs that receive less systematic attention: relationship erosion, timing unpredictability, capacity mismatch, the anonymity barrier, and deferred charitable impact. Following this, a strategic assessment framework is presented integrating organizational capacity, donor base characteristics, and evolving policy considerations. Finally, implications for nonprofit strategy and sector-level understanding are synthesized.

The goal is to provide fuller cost-benefit analysis that organizations can use before committing resources to intensive DAF pursuit. For some nonprofits—including those that identify specific DAF funding opportunities or sponsor relationship benefits—DAF cultivation represents sound strategy. For others, alternative approaches may better serve organizational interests. Strategic decision-making requires honest assessment of organizational circumstances.

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## THE GROWTH STORY—UNDERSTANDING WHAT'S ACTUALLY HAPPENING

The donor-advised fund growth narrative is genuinely impressive by any measure. Between 2012 and 2023, annual grants from DAF accounts to charitable organizations surged from $8.5 billion to $54.77 billion—more than a sixfold increase.[1] Total assets held in DAF accounts reached $251.52 billion by the end of 2023, distributed across more than 1.78 million individual accounts nationwide.[2] For individual nonprofits, DAF revenue has become increasingly material: organizations with annual budgets under $10 million report that DAF grants now represent 15% of total revenue on average.[3]

However, the $54.77 billion distribution figure requires context. Between 2020 and 2023, more than $17 billion moved between DAF sponsors in inter-sponsor transfers—grants from one DAF account to another DAF account that sponsors count toward their reported grantmaking totals.[4] These transfers represent donor decisions to consolidate accounts or shift to different sponsors, but the funds never reach operating charities. Adjusting for an estimated $4–5 billion in annual DAF-to-DAF transfers suggests actual distributions to working nonprofits in 2023 were closer to $50 billion, with an effective payout rate of approximately 20% rather than the reported 23.9%.[5]

This growth occurs within a broader philanthropic landscape undergoing significant transformation. Between 2000 and 2020, the share of American households making charitable contributions fell from 66.2% to 45.8%—a decline of more than 20 percentage points in two decades.[6] This erosion reflects a shift from broad-based giving to more concentrated giving by affluent households. While fewer Americans give to charity, those who continue giving are contributing larger amounts, with the average gift per donor household rising 11.6% between pre-pandemic years and 2020, driven primarily by increases among high-income donors.[7]

Available evidence suggests that DAF dollars flow disproportionately to large, well-resourced institutions. Universities, hospitals, and nationally recognized nonprofits with sophisticated advancement operations and dedicated major gift staff can more readily identify DAF donors, cultivate sponsor relationships, and navigate the DAF ecosystem than small community-based organizations operating with volunteer leadership or minimal development capacity.[8]

For nonprofits evaluating whether to invest heavily in DAF cultivation strategies, this context informs strategic decisions. The question is not merely whether DAF dollars are growing and accessible, but whether pursuing those dollars aligns with an organization's capacity, donor base characteristics, and overall fundraising strategy.

## WHY CONVENTIONAL WISDOM SAYS "GET ON BOARD"

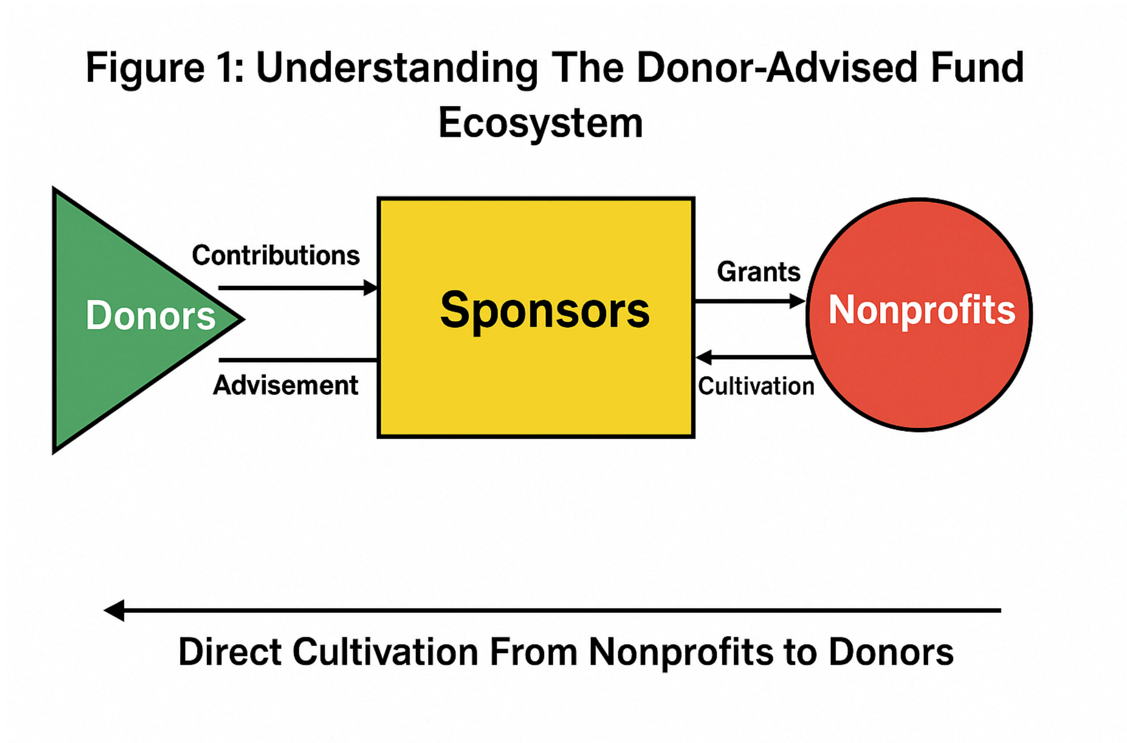
Before examining costs and trade-offs, it is worth understanding the case for intensive DAF cultivation—and why this guidance has gained widespread acceptance among development professionals.

The rationale rests on compelling numbers and seemingly straightforward logic. With $251.52 billion in charitable assets already committed to philanthropy and $54.77 billion flowing to nonprofits annually (approximately $50 billion when adjusted for

DAF-to-DAF transfers), donor-advised funds represent one of the largest pools of philanthropic capital in the United States.[9] For development directors working to meet revenue targets amid declining donor participation, these figures suggest access to substantial resources.

The transactional advantages appear equally persuasive. Research indicates that when existing donors shift from direct giving to DAF grants, their average gift size can increase dramatically—in some cases nearly doubling annual contributions.[10] DAF donors demonstrate 59% retention rates compared to 46% for traditional donors, suggesting that once cultivated, these relationships prove more durable than conventional giving patterns.[11] The administrative convenience for donors—immediate tax deductions for contributed assets, flexibility in grant timing, simplified recordkeeping across multiple charities—creates what many describe as mutually beneficial arrangements: donors optimize tax strategy while nonprofits receive larger, more reliable gifts.

Understanding how DAFs operate reveals a three-tier ecosystem (see Figure 1). Donors establish accounts with sponsoring organizations—commercial entities like Fidelity Charitable and Schwab Charitable, community foundations serving geographic regions, or mission-specific sponsors aligned with particular causes. These sponsors manage contributed assets, provide investment options, and process grant recommendations. Nonprofits occupy the third tier, receiving distributions that sponsors approve based on donor recommendations.




Common guidance emphasizes that nonprofits can engage this ecosystem through two parallel cultivation strategies. The nonprofit-to-sponsor pathway involves building relationships with DAF sponsors, creating indirect access to their donor communities through enhanced organizational profiles, participation in sponsor events, and visibility in grant recommendation platforms. The nonprofit-to-donor pathway pursues direct cultivation when donor identities are disclosed, treating DAF capacity like any other major gift prospect characteristic.[12]

Common guidance presents DAF cultivation as straightforward infrastructure development: optimize your website with clear DAF acceptance messaging and your organization's legal name and EIN, establish relationships with major sponsors, integrate DAF language into fundraising communications, train development staff on DAF conversations, and track results systematically.

What makes this guidance particularly compelling is the trajectory data. DAF assets have grown substantially over the past decade, while annual grantmaking has similarly increased.[13] For organizations witnessing declines in direct donor counts and facing persistent pressure to diversify revenue streams, these growth figures suggest that organizations not pursuing DAF cultivation may fall behind peers who are capturing these resources.

This guidance, while grounded in real data about real opportunities, tends to emphasize benefits and implementation while giving less attention to costs, risks, and strategic trade-offs. Organizations deserve full consideration of both sides before committing resources to intensive DAF pursuit.

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## FIVE COSTS THAT MERIT CLOSER EXAMINATION

Common DAF guidance emphasizes opportunity: access to $251 billion in charitable assets, larger average gifts, higher retention rates. Implementation advice focuses on website optimization, sponsor relationships, and converting direct donors to DAF givers.

This emphasis, while grounded in real opportunities, gives insufficient attention to costs that materially affect whether DAF pursuit strengthens or undermines organizational fundraising effectiveness. Five interconnected costs deserve explicit consideration before organizations commit significant resources to intensive DAF cultivation.

These costs are not necessarily prohibitive. For large institutions with sophisticated development operations and affluent donor bases, benefits may clearly outweigh these challenges. But for many nonprofits—especially smaller organizations with limited development capacity—these costs can erode rather than enhance fundraising results.

### Cost 1: Relationship Erosion

Traditional fundraising depends on knowing who your donors are: identify prospects, cultivate relationships, demonstrate impact, request support, steward toward increased giving. DAF structures can break this cycle by enabling anonymity.

When organizations promote DAF giving, they risk converting known supporters into anonymous givers. Hypothetically, a longtime donor contributing $5,000 annually through direct gifts—attending events, responding to outreach, gradually increasing support—learns about DAF tax benefits and shifts to anonymous grants. The organization still receives $5,000 but loses ability to thank the donor personally, invite them to events, share impact stories directly, or request increased support.

The sponsor now holds the primary relationship, providing investment management and grantmaking infrastructure. Without direct contact, organizations cannot learn about donors' evolving interests, financial circumstances, or capacity for larger gifts. Research indicates approximately 80% of DAF grants support organizations donors previously funded directly, suggesting DAFs primarily serve as alternative vehicles for existing commitments.[14] This means relationship erosion risk affects donors already engaged with organizations.

**Cost 2: Timing Unpredictability**

Direct donors generally operate on predictable patterns: year-end appeals generate December surges, spring campaigns produce May responses, monthly programs provide steady cash flow. DAF giving follows different patterns. Donors may contribute to DAF accounts in December but distribute grants throughout the following year—or years later.

Sponsors report an average payout rate of 23.9% for 2023. However, when adjusted for DAF-to-DAF transfers that never reach operating charities, the effective payout rate to working nonprofits is closer to 20%.[15] This means approximately 80% of charitable assets contributed to DAFs remain in accounts rather than reaching operating organizations. For nonprofits operating with tight budgets and limited reserves, this timing disconnect creates operational risk. When loyal supporters shift from automatic monthly transfers to periodic DAF distributions—even if annual totals remain constant—cash flow can suffer.

The challenge intensifies when multiple donors make similar shifts simultaneously. If DAF promotion converts several major donors from direct to DAF giving during the same period, the cumulative effect on cash flow predictability can be substantial.

**Cost 3: Capacity Mismatch**

Sophisticated DAF engagement demands specialized knowledge, dedicated staff time, technology infrastructure, and sustained relationship management across multiple stakeholders. These requirements far exceed the capacity many nonprofits possess.

Organizations with annual budgets under $1 million average essentially zero spending on professional fundraising fees and employ minimal dedicated development staff.[16] For such organizations, pursuing intensive DAF cultivation creates opportunity costs that may exceed benefits. Time invested learning DAF mechanics, building sponsor relationships, and conducting prospect research displaces proven direct fundraising: personal solicitation of known donors, annual appeals, community events, and monthly giving programs.

Medium-sized organizations ($1–10 million budgets) possess professional staff but typically lack specialized roles large institutions deploy. A development director managing major gifts, annual fund, events, and database administration cannot dedicate sustained attention to DAF cultivation without sacrificing other priorities.

Large organizations (over $10 million) employ development teams with specialized roles and can absorb additional DAF complexity. This capacity stratification matters: when guidance encourages universal DAF engagement without acknowledging capacity variation, it risks pushing organizations toward resource misallocation.

**Cost 4: The Anonymity Barrier**

Nonprofit development has embraced donor-centered fundraising: understanding individual motivations, tailoring communications, demonstrating impact in ways that resonate with specific values, cultivating relationships that deepen over time. DAF anonymity makes this conceptually difficult.

Organizations receiving anonymous DAF grants cannot thank donors personally, share impact stories directly, tailor future solicitations to demonstrated interests, or adjust cultivation strategies based on feedback. The feedback loop that enables relationship deepening does not exist.

Research indicates DAF donors demonstrate 59% retention rates compared to 46% for non-DAF donors.[17] But this retention advantage means little to organizations that cannot identify these donors to cultivate increased support. A donor might recommend modest grants for years while holding substantial additional capacity that remains inaccessible.

**Cost 5: Deferred Charitable Impact**

With $251.52 billion held in DAF accounts and reported distributions of $54.77 billion annually, sponsors calculate a payout rate of 23.9%.[18] However, when adjusted for the estimated $4–5 billion in annual DAF-to-DAF transfers that never reach operating charities, the effective distribution to working nonprofits is closer to $50 billion, yielding an effective payout rate of approximately 20%.

This means approximately 80% of charitable assets remain in DAF accounts rather than reaching charitable organizations that could deploy them immediately. Donors receive immediate tax deductions when contributing to their DAF accounts but may delay—sometimes by years—actual distribution to working nonprofits. From a sector perspective, this represents warehousing of philanthropic capital that could be addressing urgent social needs.

For individual nonprofits, this pattern creates uncertainty about whether promoting DAF vehicles serves organizational interests when substantial assets may remain in accounts indefinitely.

## SYNTHESIS: The Missing Cost-Benefit Analysis

These five costs—relationship erosion, timing unpredictability, capacity mismatch, the anonymity barrier, and deferred impact—receive less systematic attention in common guidance than benefits receive.

The strategic question is whether costs are proportionate to benefits given an organization's specific circumstances. For large institutions serving wealthy donor bases with sophisticated development infrastructure, DAF cultivation likely generates positive return on investment. For small community organizations operating on volunteer leadership or minimal staff, opportunity cost of resources diverted from proven direct fundraising may exceed realistic benefits.

Organizations considering intensive DAF pursuit should ask explicitly: Will this investment generate returns exceeding what we would achieve investing the same resources in direct donor cultivation, retention programs, or monthly giving? If the honest answer is uncertainty, then limiting DAF engagement to low-cost ecosystem participation—website optimization, sponsor platform profiles, passive receptivity—may better serve organizational interests.

# STRATEGIC ASSESSMENT AND FUTURE CONSIDERATIONS

Organizations considering intensive DAF cultivation face a strategic choice requiring honest assessment of organizational capacity, donor base characteristics, and evolving regulatory environment.

### Organizational Capacity and Donor Base Assessment

Development capacity represents the primary determinant of whether DAF cultivation generates positive returns. Organizations employing specialized development teams—prospect researchers, major gift officers, database managers—can absorb DAF complexity without sacrificing other fundraising functions. These organizations typically have annual budgets exceeding $10 million. Research on nonprofit development capacity indicates that organizations with larger budgets demonstrate significantly higher rates of specialized fundraising staffing and sophisticated donor management systems.[19] For such institutions, adding DAF cultivation to existing major gift programs represents incremental work within established infrastructure.

Organizations operating with executive directors managing multiple responsibilities, part-time development coordinators, or volunteer boards face different realities. Analysis of IRS Form 990 data reveals that organizations with budgets under $1 million average essentially zero spending on professional fundraising fees.[20] For these organizations, intensive DAF pursuit typically creates opportunity costs: time invested learning DAF mechanics displaces proven direct fundraising activities.

However, DAF cultivation can make strategic sense even for smaller organizations in specific circumstances. When organizations can access new funding sources that would not otherwise be available—donors who give exclusively through DAFs, or major gifts that donors prefer to route through existing DAF accounts—the incremental revenue justifies modest cultivation investment. Similarly, organizations that build relationships with sponsor organizations serving their geographic region or cause area may gain visibility benefits that generate opportunities beyond direct DAF grants. The key question is whether the organization can identify and access these specific opportunities without diverting excessive resources from core fundraising strengths.

Donor base composition strongly predicts DAF cultivation success. Organizations whose donors demonstrate high capacity, sophisticated philanthropic behavior, and existing DAF usage are better positioned for productive engagement. Organizations serving primarily small-dollar donors through annual appeals will find limited opportunity unless they can identify specific high-capacity prospects who would use DAFs to make substantially larger gifts than they would through direct giving.

**Regulatory and Policy Considerations**

Federal tax law changes enacted in July 2025 through the "One Big Beautiful Bill" Act (H.R.1) introduced provisions that may affect DAF donor behavior.[21] Beginning in 2026, itemizers can deduct charitable contributions only to the extent their contributions exceed 0.5% of adjusted gross income. Additionally, high-income taxpayers in the 37% bracket will see their deduction benefit capped at 35%.

These changes may encourage "bunching" strategies where donors consolidate multiple years of charitable giving into a single tax year—for instance, making five years' worth of donations in 2025 to capture the higher deduction rate and avoid the 0.5% floor, then distributing grants from DAF accounts over subsequent years.

Simultaneously, the legislation created a universal charitable deduction for non-itemizers of up to $1,000 (individuals) or $2,000 (joint filers), but explicitly excluded contributions to donor-advised funds from this deduction. This exclusion creates a two-tiered system where DAF contributions receive less favorable treatment for non-itemizing taxpayers than direct charitable gifts—potentially affecting DAF growth patterns among middle-income donors.

Organizations heavily dependent on annual giving may see some donors accelerating contributions from 2026 into 2025 to capture more favorable tax treatment. This timing shift between years—not within a single year—could affect 2026 revenue projections for organizations with high-capacity donors. Organizations cultivating high-net-worth donors may see increased DAF funding followed by multi-year distribution patterns.

Pending IRS regulatory updates on DAF reporting requirements may eventually provide better data on grant recipients and donor behavior, though implementation timelines remain unclear.[22]

Individual states may also provide tax deductions or credits for DAF contributions, though state-level tax treatment varies significantly and falls outside the scope of this analysis.

**Strategic Recommendations: A Tiered Framework**

Based on these organizational and policy considerations, a three-tiered approach provides practical guidance for different organizational circumstances.

**Tier One: Intensive DAF Cultivation**

Organizations with specialized development staff, sophisticated database infrastructure, and donor bases including high-capacity givers demonstrating philanthropic sophistication should consider comprehensive DAF strategies. For these organizations, DAF cultivation likely generates positive return on investment. Organizations meeting these criteria demonstrate characteristics associated with successful major gift programs that can readily incorporate DAF cultivation strategies.[23]

**Tier Two: Selective DAF Engagement**

Organizations with some but not all Tier One characteristics—or smaller organizations that have identified specific DAF funding opportunities—should pursue moderate strategies: optimize website for DAF acceptance, establish profiles on relevant sponsor platforms, train staff on DAF conversations with known donors, track revenue systematically, but avoid diverting resources from direct donor cultivation. This approach captures genuine opportunities without forcing resource reallocation.

**Tier Three: Passive DAF Receptivity**

Organizations with limited development capacity and small-dollar donor bases should maintain basic acceptance infrastructure—correct legal name and EIN on website, acceptance of grants when offered—but invest minimal resources in active cultivation unless they identify specific high-value opportunities. Resources invested in monthly giving programs, direct donor retention, and community engagement likely generate superior returns. For resource-constrained organizations, research suggests that direct donor cultivation typically generates higher return on investment than specialized intermediary strategies.[24]

The fundamental assessment remains constant: DAF cultivation represents a strategic choice based on organizational circumstances, not a universal imperative for all nonprofits regardless of capacity or context.

## CONCLUSION

The near-universal guidance encouraging nonprofits to optimize operations for donor-advised fund cultivation rests on incomplete analysis. DAFs offer genuine benefits—access to substantial assets, potential for larger gifts, administrative convenience—but these benefits come with interconnected costs: relationship erosion, timing unpredictability, capacity requirements, anonymity barriers, and deferred charitable impact.

The strategic question is whether costs are proportionate to benefits given an organization's specific circumstances. For large institutions with sophisticated development infrastructure, intensive cultivation likely generates positive returns. For smaller organizations, the calculation depends on whether specific DAF opportunities exist that would bring genuinely new resources or meaningful visibility benefits. For organizations where neither condition applies, opportunity costs of diverted resources may exceed realistic benefits.

Beyond individual organizational strategy, the patterns examined here raise sector-level questions. The same decades that witnessed remarkable DAF growth saw sharp declines in donor participation, increasing concentration of giving among wealthy households, and structural advantages for large institutions. When adjusted for inter-sponsor transfers, effective payout rates suggest approximately 80% of charitable assets contributed to DAFs remain in accounts rather than reaching operating nonprofits immediately.

These patterns do not invalidate donor-advised funds as philanthropic tools. They do suggest that the sector would benefit from a more nuanced understanding of when DAF cultivation serves organizational interests and when it does not—and from continued attention to how intermediated giving structures affect the broader philanthropic landscape.

The path forward requires evidence-based decision making grounded in honest organizational assessment. Some nonprofits should pursue intensive DAF cultivation. Others should pursue selective engagement when specific opportunities exist. Still others should invest resources in direct donor relationships and community engagement that better match their capacity. The critical insight is recognizing that all three approaches represent legitimate strategic choices rather than treating DAF cultivation as a universal imperative.

The nonprofit sector needs better data and more honest conversations. DAF sponsors should provide more transparent reporting on payout rates, grant timing patterns, and the prevalence of anonymity. Conference organizers should balance sponsor-driven programming with independent analysis of costs and trade-offs. Consultants should acknowledge when DAF cultivation may not serve particular organizational contexts. And individual nonprofits should feel empowered to make strategic choices based on their own circumstances rather than following one-size-fits-all guidance.

Only through this kind of honest assessment—at both the organizational and sector level—can we ensure that the growth of intermediated giving structures truly serves the charitable missions we all aim to advance.

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## NOTES

1. National Philanthropic Trust, 2024 Donor-Advised Fund Report (Philadelphia: NPT, November 2024), 5, https://www.nptrust.org/reports/daf-report/.

2. Ibid., 4–5.

3. Chariot and K2D Strategies, 2025 DAF Fundraising Report (New York: Chariot, 2025), 8, https://www.chariot.app/daf-report-2025.

4. Helen Flannery and Josh Lerner, "DAFs Gave $17 Billion… to Other DAFs," Inequality.org, March 11, 2025, https://inequality.org/article/dafs-gave-17-billion-to-other-dafs/.

5. Adjusted calculation: $54.77 billion reported distributions minus estimated $4–5 billion annual DAF-to-DAF transfers (based on $17 billion over 2020–2023 period) equals approximately $50 billion in actual distributions to operating nonprofits. Effective payout rate: $50 billion ÷ $251.52 billion in assets = 19.9%, rounded to 20%.

6. Una Osili et al., The Giving Environment: Giving During Times of Uncertainty (Indianapolis: Indiana University Lilly Family School of Philanthropy, 2024), 12, https://scholarworks.iupui.edu/handle/1805/35421.

7. Ibid., 15.

8. Chuck Collins et al., Gilded Giving 2024: How Wealth Inequality Distorts Philanthropy and Threatens Democracy (Washington, D.C.: Institute for Policy Studies, November 2024), 18–19, https://ips-dc.org/report-gilded-giving-2024/.

9. National Philanthropic Trust, 2024 Donor-Advised Fund Report, 4–5. Adjusted figure reflects author's calculation of estimated DAF-to-DAF transfers as discussed in the second section.

10. Chariot and K2D Strategies, 2024 DAF Fundraising Report (New York: Chariot, 2024), https://www.chariot.app/daf-report-2024. Note: The 96% increase statistic comes from the inaugural 2024 report analyzing 2019–2023 data from 20 nonprofits.

11. Chariot and K2D Strategies, 2025 DAF Fundraising Report, 12.

12. Framework based on common DAF cultivation guidance found in nonprofit professional development literature and sponsor educational materials.

13. National Philanthropic Trust, 2024 Donor-Advised Fund Report, 5; historical data from NPT's annual DAF Reports 2015–2024.

14. National Philanthropic Trust, 2024 Donor-Advised Fund Report, 18.

15. Adjusted calculation: $54.77 billion reported distributions minus estimated $4–5 billion annual DAF-to-DAF transfers equals approximately $50 billion to operating nonprofits. Effective payout rate: $50 billion ÷ $251.52 billion = approximately 20%.

16. Author's analysis of IRS Form 990 data for 31 nonprofit organizations, fiscal years 2017–2021. Organizations with annual revenue under $1 million (N=6) averaged $0 in professional fundraising fees across the five-year period.

17. Chariot and K2D Strategies, 2025 DAF Fundraising Report, 12.

18. National Philanthropic Trust, 2024 Donor-Advised Fund Report, 5.

19. Sarah L. Pettijohn, The Nonprofit Sector in Brief 2019 (Washington, D.C.: Urban Institute, 2019), https://nccs.urban.org/publication/nonprofit-sector-brief-2019.

20. Author's analysis of IRS Form 990 data for 31 nonprofit organizations, fiscal years 2017–2021.

21. Fidelity Charitable, "One Big Beautiful Bill (OBBBA): Impact on Charitable Giving," July 4, 2025, https://www.fidelitycharitable.org/guidance/philanthropy/one-big-beautiful-bill-impact.html.

22. Current IRS Form 990 requirements mandate that DAF sponsors report aggregate information about their DAF programs but do not require disclosure of individual donor or account information.

23. Penelope Burk, Donor-Centered Fundraising, 2nd ed. (Chicago: Cygnus Applied Research, 2018); Adrian Sargeant and Jen Shang, Fundraising Principles and Practice, 2nd ed. (San Francisco: Jossey-Bass, 2016).

24. Association of Fundraising Professionals, Fundraising Effectiveness Project, 2024, https://afpglobal.org/fundraising-effectiveness-project.

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