Strategies for Resilient Fundraising

June 7, 2024

LAURA MCDONALD: Good morning, everybody. Thank you. And I thank the League also for inviting me back. It was a pleasure to be with many of you in Pittsburgh last year, and to be with you here again in Houston this year. A couple of questions that I have for the audience. Just by show of hands, how many of you are CEO, Executive Director, President in charge? Welcome. How many of you are development professionals? I see some of the CEOs raise their hands again, thank you for that, and welcome to the rest of you. Do we have any orchestra board members in the room? Thank you. Do we have any board members in the room? Thank you in particular, you make the world go round. Wonderful. And how many of you have been in the profession, let's say, whether it's arts administration or development, for less than five years? Great. Five to 15, let's say. How many of you join me as an old timer?

Great. Good. So let's make this a conversation today. I don't know why anybody would listen to me talk for 75 minutes straight. So please, if you have things to add from your own experience that will help the group. If you have questions, if you want to challenge what I'm saying, that would be fantastic. There's a microphone right here. Let's keep this interactive and conversational. As Marla said, I'm going to be speaking from a couple of resources in particular, and really trying to unpack the content of a couple of different resources.

The first is Giving USA. How many of you are familiar with Giving USA? Wonderful. It is, we like to say, the oldest and most respected report on the sources and uses of charitable giving in America. And I had to memorize that to be board chair. It's been published since the mid-‘60s by the Giving USA foundation. Our sister organization is the Giving Institute, which is a professional association of firms that work in the fundraising space. And it's written and researched by our good colleagues at the Lilly Family School of Philanthropy at Indiana University.

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Now, this conference typically happens about 50 weeks after the last report was published, which means there's another report coming out in two weeks on June 25. There will probably be some sort of a release event in your community through the AFP chapter. Go and sign up for it. And the only thing I can tell you about the 2024 report is that the cover looks like that. I can't tell you anything about the content. But those of you who have gotten it know that it's about a 400-page book. And in fact, I carried this book here, but I'm not carrying it home. Somebody in the room today will be going home with this copy of Giving USA.

Because it is a 400-page book, our firm has had about a decade-long tradition of boiling it down to a one-page infographic for one thing we find that some of our younger colleagues prefer to consume information in this way. And so those are on your table. Again, they're 50 weeks old. A new one will be coming out in a couple of weeks, and I'll give you some information, if you're interested in getting a copy of that as well. So what do we know from Giving USA, both last year and over the long arc of time?

We know that at the end of 2022, a total of $499 billion was given to nonprofit organizations in America, which is an astounding sum. We were all a little disappointed that it just didn't quite make it over the half a trillion-dollar line, but we'll see whether or not that happens this year. What we know is that that's larger than the entire economy of Scandinavian countries, larger than the number of trees in the Amazon. It's a big number. And there we go. What we also know is that in 2023, we reported that giving in 2022 had declined.

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How many of you heard dire predictions and heard that maybe the decline was more like 10%? It was 10% adjusted for inflation. I don't know about you, but I live in the real world, the real dollar world. I go to the store, and I spend the price on the price tag, not the inflation adjusted price. So I'm going to be talking mostly about current dollars throughout this presentation. But some people did choose to lean into that inflation adjusted dollars to say the sky is falling. But I think what's important to know is that it declined after two years of whopping growth.

And the economists at Indiana University tell me that economic models revert to the mean, which means after two years of extraordinary growth, it's not uncommon or yet a cause for crisis, that — getting declined. The other thing I'll remind you is that this starts at zero every year. It doesn't build on last year's results. It's not an annuity. It starts at zero January first every year, and we count up from there. So I think that makes it all the more remarkable that we saw the kind of stability that we did.

So $499 billion was the second highest amount ever reported. It was also — the decline that we reported was only the fifth time we've reported a decline in charitable giving in current dollar terms since the 1960s. So a question that I have for all of you. Do you believe that charitable giving is resilient? If you think giving is resilient, please raise your hands. Good. We're going to see a counter argument in a moment. I tend to — those of you who are fundraisers in the room probably join me in being optimists. I —we would probably wouldn't succeed in our field if we weren't.

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And so when you take a look at the last 40 years of charitable giving, I'll unpack this a little bit, what you see is the last 40 years of charitable giving, the line represents the growth in charitable giving in current dollars. The bars represent the growth in charitable giving in inflation adjusted dollars. And the sort of gold-colored bars are charitable giving in years in which there was a recession. At least one quarter of the year was in a recession. And so you see some correlation between recessions and charitable giving.

Although I will say that of those five declines, two had absolutely nothing to do with economic circumstances, it was the policy environment. So one of those declines happened in 2018. Because of what happened at the very end of 2017, Congress passed the Tax Cuts and Jobs Act. And donors wanted to accelerate their charitable giving at the end of ’17 in order to take advantage of the more generous charitable giving environment in ’17 than the one we experienced in '18.

And there are a lot of studies that will suggest that charitable giving has taken a haircut as a result of the Tax Cuts and Jobs Act, not because most donors are motivated to give because of the charitable deduction, but it does affect the timing and the magnitude of their gifts and the — the transaction medium that they use. It also, frankly, I think sends a signal to the rest of us who don't itemize our charitable deductions that charitable giving doesn't matter anymore. So buckle your seatbelts, because you will recall that the Tax Cuts and Jobs Act expires in a couple of years. And who knows what Congress is going to do when it expires, whether they will just continue it, whether they will continue it with revisions.

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There is a group called the Charitable Giving Coalition that's fighting to have the universal charitable deduction returned. But we could be seeing some real disruptions in the charitable giving environment. By the way, the other thing that the Tax Cuts and Jobs Act did is change the circumstances for bequests. And so right now, an individual can pass on to their heirs a very substantial amount through bequest before it becomes taxed. That was increased by the Tax Cuts and Jobs Act. If it goes back down again, I think that that will also create a fertile environment for you to go back and have new conversations with everybody who's told you that you're included in their — in their will.

But this does tell a story of resilience, right? We see that giving generally goes up, even in recessionary years, it goes up, just not quite so much. In general, giving increases. If you look overtime, it's about four percent per year. Sometimes it goes up a lot more, sometimes it goes down a little, but over time, it's four percent per year. So the other thing I will say is that anybody who says to you, oh, well, symphony orchestras aren't sustainable anymore, because now you rely on contributed revenue for more than half of your income. I would say, and Apple has to sell phones, and Ford has to sell trucks, and yes, but charitable giving grows about four percent every year. There's no reason why it can't be a sustainable business model.

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But there are a couple of troubling signs. One is that we've seen that since the beginning of this century, the percentage of American households that participate in charitable giving has dropped considerably. Has dropped by about 20 million households. Now, I will say that the percentage of American households that regularly attend worship has also dropped by about 20 million households. We don't know that they're the same households, we don't know if there's any kind of cause and effect here, but we do know there's a correlation.

And part of it that some of us think about is, if many generations learned to give at the church or the synagogue or the temple, where did they learn to give now that their families are no longer participating actively in religion? So you probably see some initiatives in your community, in many communities, about engaging our youngest colleagues in charitable giving. So Una Osili, who is a researcher at Indiana University, and is a marvelous speaker, if she ever comes to your community, goes see her, describes this very simply. She says, dollars up, donors down. And so there's a real question about whether or not that's a sustainable model for the long haul.

I think the cover story in the upcoming Chronicle of Philanthropy is going to be on exactly that topic. I did talk to them a little bit about the fact that there are some ways in which we aren't counting all of the generosity. Giving USA counts formal contributions to 501(c)(3) organizations. If you have a giving circle — any of you have a giving circle supporting your organization? It’s a great model, we should talk about that today. That comes to you as one gift, it doesn't count each individual who's a member of that giving circle typically. One of the most common ways that Americans give today is they round up at the register. You know, they give to their local children's hospital at Costco. They throw some extra change at McDonald’s. That comes across as one gift, it doesn't count all the households that are giving.

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So there are some ways — some ways that some generosity is hiding in this data, but it's still a concern for all of us. And really, raise your hand and ask questions as we go through here. So where does all that generosity come from? And these two — next two pieces of top line data are pretty much the hallmark of Giving USA. So we talked about charitable gifts from four sectors. Individual donors, corporations, foundations, and bequests, which after all is individuals who are just no longer with us.

And when we look at that, we see a couple of things. One is that we understand that one of the things that is growing, growing fast, and that we're missing, and we're working on, is beneficiary designations. So those of you who receive gifts as a beneficiary of a life insurance or retirement assets, that's not here. That's growing. It's nowhere close to the, what, $30 billion that we see from corporations. It's probably closer to 10. But we're working to capture that.

In the meantime, in my career, giving by individuals has declined. It used to be well over 50 percent of all giving came from individual donors. Or I'm sorry, well over 80 percent came from individual donors. And so what we're seeing is not a decline in generosity, but a change in giving behaviors. In the last 20 years, giving from foundations has grown from about five percent of this charitable giving pie to 21 percent of charitable giving. And that mostly is because high net worth households have changed their habits, and rather than giving from the same accounts that pay their mortgage and their second mortgage and their cruises, they're using either a donor advised fund or a closely held family foundation.

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But they're still acting a lot like individual donors. They're making decisions about what used to be their own money. There are a few, as you know, technical differences, especially if you're accepting a gift from a DAF, or accepting a pledge from a DAF, which, oh, by the way, you can't do, you cannot accept a pledge from a DAF, donor advised fund. Should I stop and explain what a donor advised fund is? Great. A donor advised fund, think of it as a charitable checking account.

I'll use myself as an example. My husband and I have a donor advised fund. It's at the Columbus Foundation, which is a great foundation. We experienced a bit of a windfall a few years ago. We knew that we wanted to use some of it for charitable giving, but we didn't want to give it all at once. We didn't want to have to decide late in the year who was going to get all of it. And so we went to the Columbus Foundation, and we opened a donor advised fund account. We deposited the funds at the Columbus Foundation. It is now legally the money of the Columbus Foundation. It's not our money anymore. It's on their books. And, oh, by the way, the only thing we can do with that money is give it to charity. We can't take any of it back for our own purposes.

Your donors might be using your local community foundation to house a donor advised fund. It's also equally likely that they're at Fidelity or Vanguard or Schwab or National Philanthropic Trust, some of these big national financial houses that now have donor advised funds. I will say that social norming is an important influence in charitable giving, and all the cool kids have DAFs. So expect that you're going to see more and more of the high-net-worth households that support your organization, especially if you've got people who are in positions, for example, where much of their compensation comes in a year-end bonus. In some of the financial services, that tends to be true.

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So if their compensation tends to be irregular, not simply a monthly salary, they might be using a donor advised fund to manage their charitable giving. They're somewhat controversial. If anybody's got a contrarian view about donor advised funds, feel free to voice it. And when I say that I'm a fan of donor advised funds, I speak as Laura McDonald, not representing the Giving USA Foundation, which does not take a policy stance on any of this stuff. So, but that's what we're seeing. That's why giving —

SPEAKER: Sorry, just really quick. I just wanted to talk — for you to just say something quickly about the tax consequences in that year that you did that.

LAURA: So when we put that money in the donor advised fund, that was a charitable gift in that year. We took a tax deduction for that entire gift that year. One thing that we're seeing a little bit of evidence of, that, you know, with the Tax Cuts and Jobs Act, a lot of people — it's not worthwhile for them to itemize their deductions anymore. But what they might be doing is what's called bundling. They make a big gift into a donor advised fund for one year and use it for — to fuel all of their charitable giving for the next two or three years. And then they'll make another big gift two or three years from now.

So every other year or every third year they do give enough to make it worthwhile to itemize their deductions. The other thing that I will say is that when we make a gift out of that donor advised fund, we cannot receive any tangible benefit. And you know, recognition is not a tangible benefit. But if you've got a gala, you can't use it. If — if a portion of the gift is not tax deductible, the donor advised fund cannot cover that portion of the gift. Now, you might be in a community — in a community where your community foundation was a little lax on that. But I can tell you there, the IRS is tightening this up.

They won't be lax in the future. And if you receive something from Schwab, they are hawks on this. You will sign a document that says that the donor received absolutely no tangible benefit for that transfer from their donor advised fund. I have seen people lose their jobs because they signed that document when it wasn't accurate. So, and it's the auditors who will discover this. The auditors will make note of it. So just know that your community might be a little loosey-goosey on this, and it's a problem for you because the museum and the university and the zoo are like not playing by the rules, and you're the bad guy when you enforce them. Talk to your peers, understand that this is going to become more and more of a thing. But yeah, that's part of it is, that we can take a charitable deduction the year we make the gift. Yes?

[OFF-MIC CONVERSATION]

SPEAKER: I just wanted to add to that from the presentation yesterday on DAFs that others might have gone to, and that you'd actually be doing a favor to your donors to let them know of the implications of misusing their DAF for gifts because they get — could get — they have to pay 125 percent of the value of that gift if they're dinged, right?

LAURA: Right. And you're not the bad guys. It's the IRS that's the bad guy. And it's really easy to make the IRS the bad guy, right? I mean, you know, it's not us, it's them. But that's exactly right, that there can be penalties for doing that. And at the end of the day, it's just not the right thing to do. So understand that that's part of the whole DAF environment. Giving USA did a special report on donor advised funds, and they've become so dominant in the landscape now that there's a special chapter on donor advised funds in every copy of the book, including this one, that I'm going to give away.

And the Johnson Center, there's a nice philanthropy group at Grand Valley State University in Grand Rapids, Michigan, that just did a really good donor advised fund study. So if you're curious about this, go look for that. But that's why giving from foundations has grown so much. Two things, the market. All of their assets are invested in the market. So the market returns, and the fact that so many people are giving through donor advised funds or closely held family foundations.

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Bequests is a volatile sector. We're going to talk more about that in a minute. The other thing that I will say is that corporations give less than one percent of corporate pre-tax profits. And half of that corporate giving number is actually in kind giving. And almost all of that in kind giving is short, dated pharmaceuticals that are given to individuals. So, you know, we're a long, far away anybody here from Minneapolis or St. Paul. So when you think of the late great Ken Dayton, who argued that corporations in America should give five percent of their corporate pre-tax profits, because it's good for the community, but also good for the corporation, we're a long way away from that.

The only thing that's going to change, it is very unpopular, and that's the tax environment. Because when taxes on corporations go up, the cost of giving goes down. And oh, by the way, corporate foundations are counted in that slice of the pie too. Many of you may enjoy generous corporate citizens in your community. I know we do in Columbus. We look at folks like Nationwide and Safelite. But just know that if you're thinking about your fundraising model at your institution, your focus needs to be on how we build a really reliable strong core of individual donors who are giving to us regularly.

So where does all that money go? This is the typical pie chart. We look at nine sectors, nine recipient sectors. And — and oh, by the way, I will make these slides available through the League to everybody after today's session. Happy for you to take pictures too, but they'll be available to you after today's session, or just go buy the book, they're — these are straight from Giving USA book. Arts, culture, and humanities remains at about five percent of all charitable giving. It's been pretty steady in that spot for a long time.

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If you take a look at the same pie chart and gifts from DAFs, you'll see that arts, culture, and humanities gets a higher proportion. You win in that race, in part, because arts, culture, and humanities tends to be supported by high-net-worth households. So you will see that that gives you a little bit more resilience in a down economy, and a little bit more growth in an upper economy. But those are all the places that receive charitable giving. In my career, and this is what I meant to say earlier, religion has dropped from being about 55 percent of all charitable gifts went to the church or through the church. In part, that's because a lot of people did their human service giving through the church, even did their arts and culture getting through the church.

But that is almost exclusively houses of worship. That's not Catholic Social Services, or the Jewish Foundation. That's houses of worship that are receiving those funds. How many of you in this room have been solicited by your alma mater since the start of the year? They're cleaning our clock, people. They are winning when it comes to charitable giving. One of the reasons they're winning is that they manage donor relationships, especially major donor relationships, in portfolios. How many of your organization's have really disciplined portfolio management for your major donors? Good.

A few of you do. See who raised their hands. You need to go talk to those folks or come talk to me. That's really how arts and culture and other sectors are going to catch up to higher education when it comes to nurturing relationships with donors. So, in the year in which charitable giving declined, giving to arts, culture, and humanities grew 2.9 percent. Yay us. It did decline when adjusted for inflation. But it grew when everything else, almost everything else, declined to a historic high. So that — I don't know if you can read that small number. I think it's 24 billion. That was the high — that's, so far, the high watermark for giving to arts, culture, and humanities. Five-year annualized growth rate at six percent, 6.4 percent, is faster than the annualized growth — growth rate for philanthropy overall.

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So philanthropy overall has grown about — over the last five years has grown about 3.3 percent. Arts and culture grew a little faster. But there are a few concerns that we have. One is that if you look at something like the Philanthropy 50, or if you go to the Indiana University website, they have a database of million-dollar gifts. You will see that arts, culture, and humanities is attracting fewer and fewer of those million-dollar gifts. They're not coming our way as much as they were. There's — there was some evidence at least from '21 to '22 that there was a decrease in online giving. Some of that might be rebounding, and some of that might have been because those donors turned their attention for a year to basic needs, in a year in which basic needs and social justice really needed our support, and then came back home to their true priority. Because they love the arts like I do.

But arts and culture, like everybody else, is seeing declining donor counts. Now, I saw a really interesting data point in the Orchestras At A Glance report that the number of donors giving $250 or less to orchestras is growing. I'll say three things. That's a great sign. Those are the donors who will grow into major donors in the future or may. But I will say that there's something — research would say there's something sticky about a gift of $250 or more. When somebody gives you $250, they're much more likely to renew their gift.

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So I would encourage you — you know, sometimes, especially old school fundraising, when maybe frugality was a core value, that should not be a core value anymore, thought, oh, we should have a category for, you know, people to give us $60. If somebody gives you $60, and that is their best gift, accept it, thank them, acknowledge them, be grateful. Most of our donors have the capacity to give us $250 or more. Inspire them to give you $250 or more. Whatever method you're using, telemarketing, direct mail, whatever it is, have a reason to inspire them to give $250 or more. That will make them much stickier.

So all of that came from Giving USA 2023, which came out 50 weeks ago. In two weeks, Giving USA 2024 will come out. I'm getting a discount code so that if any of you preorder, you will get a 15 percent discount for the book, or to subscribe to Giving USA. In addition to that, our infographic will be available on June 25. So if you want a copy of that, I'll show this again at the end, but use that QR code, go fill out the form on our website, and we'll make sure you're on the list to get the infographic when it comes out on June 25. And I'll show this again at the end. I see some of you still are futzing with your cameras.

The rest of what I want to say today, and we're about halfway through, comes from another source. And again, please ask questions. And that is a book that will be published in September, called the Endowment Handbook brought to you by Wiley, which I'm writing, have written, which really talks about more than endowments though. It also talks about reserves, and enduring relationships with donors. Because I think those are the things that really make a nonprofit organization resilient. Certainly, we all love endowment. How many of you are in an endowment building effort right now? Good.

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By the time I finish, the rest of you might be. And there are lots of ways to build endowment. We can talk about all of those if you want. But a lot of that is inspired by the fact of the great intergenerational transfer of wealth. How many of you have heard that phrase? How many of you are having a cascade of intergenerational wealth fall down upon you? A trickle? A trickle? Anybody have a trickle? Well, here's what you need to know about this, is that a lot of the prognostications were based on typical demographics about life expectancy in the United States.

But what do we know? We know that wealthy people live longer. Just one other way in which our society is inequitable. Wealthy people live longer. Generous people live longer still. And so while a lot of those models assumed that the transfer would reach its zenith in about 2035, 2040, the reality is that those gifts aren't going to come likely until those donors are about 89 years old. That's the life expectancy for older, wealthy, generous people. And so it will reach its zenith, it's going to go up, up, up, up, until about 2045, and then start declining again.

I won't ask for a show of hands but look around the room. How many of us will still be active in our careers in 2045? Oh, some people are raising their hands. Good for you. I hope to be. I'll be 85, but I hope to be. We are planting seeds of trees whose shade we will not enjoy. We're planting these trees for the next generation. But we should be doing it, because the $84 trillion dollars is real, folks. Of that 84 trillion, some is flowing now. And some, frankly, is flowing from the Silent Generation and the Greatest Generation to Baby Boomers. So some of it is happening within those generations.

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But what we're going to see soon is that $72 trillion of that will go to those who were born later than 1965. Think about your current donor roster. Think about the percentage of your donors who were born after 1965. And if it's a low percentage, that's something that you probably want to start working on. We're going to come back to these generations in a moment. But the other thing that we see is $12 trillion of that is expected to go to nonprofit organizations in the form of charitable bequests. It's not going to just happen, people. If it were distributed equally around the roughly $1.5 million — 1.5 million nonprofit organizations in America today, we each get $8 million. That is not what will happen.

A few people will get a lot and a lot of people — a lot of organizations will get nothing. But here's the deal. If that $12 trillion were endowed, it would equal total charitable giving last year. So think about it. If you don't currently have a policy that says unrestricted bequests go directly to our quasi-endowment, if you do anything after this conference, go home, talk to your finance committee chair, adopt a policy that says all undesignated bequests go directly to the quasi-endowment. If it's a big one, you can skim $25,000 off the top just to make this year a little easier.

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But these are the assets that have been built up over a lifetime, sometimes over generations. It's not appropriate to spend them all at once on a light bill. And oh, by the way, if any of you are balancing your budget, your operating budget, based on the assumption that you're going to be receiving bequests, please stop. It's unseemly. You're betting on people to die. And it's unpredictable. So don't do that. But please adopt a policy that says all undesignated realized bequests go directly to the quasi-endowment. And then make sure your donors know that. They'll feel good about that. That will be reassuring to them to know that, if I leave the organization a bequest, it's going to have a legacy. It's not just going to be a one-time windfall flash in the pan. And so you think, oh — looks like we have a question. Do we have a question?

SPEAKER: Just a quick definition. What's the difference between a quasi-endowment and an endowment?

LAURA: Oh, so there are three kinds of endowment. There are lots of ways to categorize endowment, but there are three kinds. True endowment. True endowment are gifts designated by the donor for endowment. Only a donor can create true endowment. So when a donor gives you a gift, and says, “I intend to do this for your endowment, that's the only thing you can do with it. And that's true endowment. It becomes subject to something called UPMIFA. The Uniform and Prudent Management of Institutional Funds Act, which is a lot of fun to study.

So some of those bequests you receive will come from donors who will designate, this is for your endowment. That's great, and that's the only thing you can do with it. Now, some of them might designate, this is only for your endowment, and you can use it only to bring in left-handed guest artists. That's a problem. And because of UPMIFA, you'll have to go to court to get that loosened up a little bit. But true endowment. Donors create true endowment. Quasi-endowment is money that your board or your CEO sets aside and says, we're going to treat this money like endowment. The donor didn't restrict it, but we're going to restrict it, and we're going to put it in our endowment fund, we're going to invest it like endowment, and we're going to draw from it like endowment.

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So that's quasi-endowment. And by the way, quasi-endowment should not be treated like reserves. If you need reserves, build reserves. But quasi-endowment shows up on Schedule D of your IRS 990. And if you're treating it like a reserve and taking an extraordinary draw from your quasi-endowment, people in the Midwest would say you are eating your seed corn. So it will tell a bad story. If it's endowment, put it in quasi-endowment, treat it like endowment unless the sky is falling.

And then the third, which is less common, is called term endowment. That's when a donor gives you a gift and says, “I'd like for you to put this in endowment until our 100th anniversary comes along and then you can withdraw it for — to commission new works to celebrate our century.” So that's term endowment. It's — it’s designated for endowment until a particular time, or a particular event occurs. So those are the three kinds of endowment. Thank you for the question.

Okay, so we're sitting here thinking, great, 12 trillion. That is a lot of money. But it's not nearly what's going to go to those generations, and we've lost out. But that's not true, because they can all be your donors too. So when we think about those — those generations, one of the things we know is that Boomers and Silence and Matures represent about 25 percent of the population. Those who were born after 1981 represent more than half of our population today. And so the other thing we know is that Boomers and our older brothers and sisters and parents, that they're still living, that's — those are shrinking generations.

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The Millennial generation at 72 million is the largest generation ever in American history. From the get-go, it was larger than Boomers, and it's growing. It's growing as a result of migration. So you might think about Generation Y, also known as Millennials, and all of their behaviors. They are going to have a huge influence on the world. I'm also — I've got a little personal diatribe. I'm beginning to think that calling everybody who comes after Boomers next gen is ageist. It's like, we're the gen. Y'all wait your turn, you come next week. So if anybody has a great idea of what we could call those generations collectively, I'd love to hear it, because I think we need to stop calling them next gen.

After all, the oldest Gen Xers are 58 years old. Do not put them on your junior board. My daughter is right at the intersection of Millennial and Gen X. She's a partner in a national accounting firm. She is not going to sit on your junior board. As Boomers, because the generations that preceded us were so small, we had opportunities. We were serving on boards and moving into executive roles at 45, 40, 35, 28. We need to give those generations those same opportunities. We built the — we amassed the most wealth in the history of the world. And part of it's because we were given those opportunities when we were young. We need to get out of the way and let these generations.

Okay, I'm off the soapbox now. So the size of the generations will influence, but we're not making any new Baby Boomers, we're making — we are welcoming new Millennials. And we're also welcoming a lot of Generations Z and Generation Alpha, those have been born since '12, 2012. The other thing we know is that for 25 percent of the population, we hold, do the math, 62 percent of the wealth in America. So we hold 62 percent of the wealth right now. And as you can see, people born after 1981 hold nine percent of their wealth right now.

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So if you're thinking to yourself, I tried to raise funds from those generations, but I'm just not seeing the gifts. They don't have the money yet. But if you can inspire them to give you $250 or more now, treat them like they're important, because they are, the likelihood that when they do receive these inheritances that they will be giving to you increases dramatically. Now you're going to have to talk to your boards. And are there any CFOs in the room? Oh, good. And your CFO. Because the return on investment is not going to be as great. Your cost per dollar raised is going to go up.

And as hard as we try to debunk the overhead myth, it is still with us. So you're just going to have to — and I've talked to folks about, do you create an R&D fund, an innovation fund in your development budget, to say this is the money that we use for these kinds of experiments, especially with younger generations of donors. So we're not going to run the ROI without counting that money. So anyway, some things to think about, because as you can see, they might not have the wealth right now, but it is they're a ginormous generation.

The other thing that we know is that if you take a look at average annual giving, now this is all households, including non-donor households. So if you're sitting here thinking, well shoot, I get 10 times that in individual gifts, that's true. But this is all households. Just use it as, for comparison, not necessarily focusing in on the number itself. But take a look at Gen Z. The average giving from Generation Z — sorry to those of you who have to squint. But the average giving from Gen Z is greater than the average gift from a Baby Boomer. It's an enormously generous generation.

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Somebody said to me, that's because they're all still living with mom and dad. I don't think that's true. But it's an enormously generous generation for you to be thinking about. And I will say, if we looked at these numbers exclusively for high-net-worth households that donate, you would see that for Matures and Baby Boomers, that average giving is more like $30,000. So just know, don't focus on the numbers themselves, but the comparison that they provide to you. And then finally, if we take a look at how many organizations they support, you'll see in a moment, Baby Boomers and older have pretty much settled in on the organizations they're going to support.

If there's a Baby Boomer out there, and they're not supporting you yet, you can try, especially if you've got a board member who's willing to try to nurture that relationship for you, but it's going to be really hard to acquire that donor. But when we look at Gens X, Y, Z, and beyond, what we see is that — you'll see this — and, you know, for example, the number of organizations supported by Gen Z ticks up again. They're experimenting. They're giving to different organizations each year, often within the same cause. But they're experimenting.

The other thing I'll say, and you'll see this in a moment, too, is that younger generations have absolutely no interest in making a philanthropic investment in a worthy organization. But they are passionate about a cause. So how do you talk about the work you do in terms of a cause? If anybody's answered that riddle, come, please share it with the rest of us. And the easy part is to say, oh, we do free education programs for second graders, or music in the schools, or we have access concerts, do porch concerts, and concerts in the park.

That's a means to an end. That's great that you do it. And it might be appealing to the donors who support education or equity. But how are you a cause? Think about it. What difference does symphonic music make in a life? And you need to be able to articulate it. If you want a head start, there's a book that just came out, it's called — shoot, I lost it. I will get — get it for you. But it's about the social — the physical, emotional, and intellectual benefits of being exposed to art. That art does more than just enrich our lives from an entertainment and leisure time perspective. That art makes us better human beings.

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And it makes that argument persuasively. And hopefully, by the end of this morning, I'll remember the name. So, again, they're passionate about a cause. I only have a couple more slides, folks. So have your questions ready. And as I said, there is hope that those generations are going to give to your organization. So let's unpack their behaviors a little bit. So let's first look at the fundraising that you've been doing is largely built after World War II to appeal to the Greatest Generation. The Greatest Generation, you know, climbed mountains because they were there, they won a war, they set goals and achieved them. That is not at all how younger generations are wired.

So those older generations might have been loyal to you as an organization or an institution, especially Baby Boomers like to give to well established organizations. That's part of the social norming that I talked about. Gen X and younger are loyal to a cause. So they may be loyal to the cause of art or even symphonic music, but that means that they could give to your organization one year and the chamber orchestra the next and the arts program at the university the next. They think they're being loyal because they're all loyal within the same cause. A, we have no way of tracking that loyalty. B, it does mean that they're not loyal to your organization.

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So how can you give them — if that's what they like, they want to go to the buffet and taste different things, how can you give them that opportunity? How can you provide the opportunity for them to experience the joy of giving to different expressions of your cause each year, whether it's collectively endowing a position or purchasing an instrument one year, or commissioning a work the next year, the outreach programs the next year? Think about how you can give them an invitation to your buffet, because they're going to go find a buffet. Make it your buffet.

Millennials like smaller grassroots organizations. Most of you cannot claim that, and don't try, it's not authentic. But you might think about how you can sit down and have conversations with them about the difference that you make in your community. And then we see Gen Z, and here's where diversity, inclusion, and sustainability really come to the fore. With these younger generations, we are also going to see increasing diversity. So we're going to become a minority majority program sometime in the next few decades. I suspect if you look at your roster of donors, it does not reflect that today.

I would invite all of you to go to the website for the Donors of Color Network. They just produced a report with a heartbreaking title, “Philanthropy always sounds like someone else.” Broke my heart when I read that title. And you will read some of the barriers to involvement in what I will call traditional philanthropy, because it's traditional to my culture, it's not traditional to others. Some of the barriers that they experience. And think about how you can break them down at your organization. Do they see themselves reflected on your stage? Do they see themselves reflected on your board?

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And oh, by the way, if someone says to you that a diversity initiative on our board is going to water down philanthropy, point out to them that there are 1.3 million households, high net worth households in America led by a person of color. That's just lazy. So, and these generations, wherever they are in that demographic matrix you have, are going to expect to see diversity and inclusion throughout your organization if you're going to invite them to give.

So how do they like to be contacted? The good news is that some of those generations like phone calls and personal letters. It’s what my friend Patrick Madden at the National Archives Foundation calls invisible fundraising. The people who write a letter, make a phone call, actually talk to a donor. Baby Boomers and older actually love that. And I will say, some of the younger generations find it to be kind of a novelty. So they'll like it as well. As you grow younger, there's a greater acceptance of things like text. Texts to keep me apprised of what's going on. Social media, virtual events, things like that.

So we're seeing the preference for communication methods is changing, and the preference for giving methods is changing. How many of you really expect somebody under the age of 50 to have a checking account, a checkbook, to have a checkbook, to know where it is, to know how to write a check, to have a stamp, to know where a mailbox is? If you are counting on people to send you a check in the mail, that is going to work for maybe another decade or two. And then you will not be getting gifts.

And even Baby Boomers, who get a letter in the mail, are just as likely to go online and give the gift through the website as they are to get that business reply envelope that you put in the — in the mailing. It doesn't mean you should stop mailing or calling. But you're going to need to measure the results a different way, because it's likely the gifts are going to show up online. How many of you collect — can accept gifts via Zelle, Venmo, crypto? Crypto, anyone? Really, no one?

[0:48:32.9]

Get ready. Really. Go home and get ready. There are some third party processors that will help you especially with crypto gifts. Is anybody here from the Giving Block? Yeah, they're not my favorite. But there are others. They advertise more than anybody else. And if you Google, that's who will come up first. But look for some others as well. Free Will. Probably your local community foundation can help you accept gifts of crypto. And they were popular for a while when crypto was soaring, and then they became unpopular for a while when crypto tanked. It will come back.

And younger donors, and especially donors of means, are going to want to give to you through crypto. So get ready to accept gifts that way. And through Zelle and through Venmo. That's how these younger generations are going to transact. So these are just transaction mediums. It's sort of like when people say to me, Laura, how can we connect with DAF donors? I kind of want to respond, well, how do you connect with credit card donors? How do you connect with checkbook donors? It's just a transaction medium. But you want to do everything you can to remove the friction between your organization and your donors wanting to make gifts.

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And then finally, what are some of the other considerations? You have seen that Baby Boomers, and their older generations can be very loyal donors. And in fact, if you want to know who's most likely to make a gift through bequest, you don't have to pay for a fancy wealth screening or philanthropic screening. There might be other reasons to do that. Take a look and see who's given to you seven out of the last 10 years. So you started giving it to you 20 years ago. And if you're not having conversations with them now about including your orchestra and their estate plans, you are missing an opportunity.

So it doesn't require anything fancy. And in fact, you can still go and access the free resources from Leave a Legacy. Remember Leave a Legacy when it was a hot thing? It was actually created in Columbus, Ohio, by the then vice president of the Columbus Foundation, Diana Newman, and the then vice president of the Nationwide Insurance Foundation, Steve Rish. Diana tells stories about her kids running around underneath the kitchen table while they created it. Those resources are still there from the National Association of Charitable Gift Planners. Free leaflets and brochures. Or you can sign up with one of the other planned giving vendors.

Eighty percent of planned gifts are going to be simple bequests. Everybody in this room can talk to a donor about a simple bequest. You don't need to have fancy financial acumen to do this. You just need to be passionate about their cause and convey that to those donors and talk to them about how they can memorialize that beyond their lifetime. So those are the folks who you should be talking to about planned and deferred gifts. They respond to campaigns and endowment, in part, because, you know, they're the conquest generation. So set a goal, they want to help you achieve it. Not so much younger generations. Campaigns are going to change a lot when we get through the Baby Boomers and their leadership roles.

And they respond to social norming. Those are the generations for whom, you know, what their peers — they want to be seen as socially acceptable. They want to do the thing that is seen that they assume will be respected by their peers. So they — they're the ones who respond to social norming. They’re why we have quiet phases in our campaigns, because they all want to be insiders. You know, they harken back to their middle school years, I guess. Junior high, we called it. But we're going to see that change. Younger generations. First of all, for the younger generations, it's not three T's anymore, it's five T’s. Time, talent, treasure, testimony, and ties.

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And they want you to take all five of them seriously. Are you giving them an opportunity to be your evangelists through their social media? Are you giving them easy tools that they can use to invite their friends to join them at a concert? And oh, by the way, a few years ago, Culture Track, the LaPlaca Cohen Report, which is a great report, Culture Track. What was the biggest obstacle to generations X, Y, and Z attending one of your concerts? It's not cost. I couldn't find a friend to go with me. They travel in packs.

So make it easy for them to travel in packs. Give them social media tools to connect with their friends, to have their whole tribe come with them to the event. So testimony and ties, time and talent. The Do Good Institute, which is a great name for an institute. The Do Good Institute at the University of Maryland just came out with a report on generosity. They said that somebody who volunteers with your organization this year is about 10 times more likely to give to your organization next year. And oh, by the way, the inverse is true as well. There’s a positive correlation between giving and volunteering.

So I know it's labor intensive. It’s easier just to have your staff do it. But find opportunities for done in a day volunteering. And then invite the affinity group at your local corporation to come and volunteer. Find ways for them to feel engaged in the work you do. It's going to significantly increase the likelihood. And by the way, don't ask them for a gift until you've done some of this hard work. They don't want to be — they don't want treasure to be the first expression of their relationship with you. They want it to be time or talent or testimony or ties.

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So find the ways for them to do that. Oh, and then, wait for Gen Z, they want to gamify everything. Gamification. How are you going to game — you know, giving days are great for gamification, with different challenges and matches and all that kind of stuff. But start thinking about how you're going to introduce gamification into your donor acquisition efforts. Because they like to respond to challenges. That's why they do these crazy bike-a-thons and run-a-thons and all sorts of crazy physical challenges. They love the — the Ice Bucket Challenge is what turned us on to all of this, is that they like to go through some sort of a difficult physical challenge in order to earn the right to ask their friends to give.

So what are you going to do with that? So just remember, while $12 trillion will come to the nonprofit sector in the form of charitable bequests, it's not a given that it's going to come to your organization. You need to go out and work for it and earn it and be worthy of it. And the $72 trillion that's going to go to these other generations after the Baby Boomers, you still have an opportunity to earn a portion of that by engaging them in the ways that they want to be engaged, not in the ways that worked for their parents and grandparents.

And with that, I promised I'd show you the slide again with the QR code. And I'm waiting for the discount code from Giving USA. But we'll make sure that it's in the deck that we send out to all of you if you'd like to get it after today's presentation. And we've got about 15 minutes left for Q&A if — or for great examples of what's worked at your organization. Anybody had a — yep. No, that's Renee Fleming. Music and the mind. I will think of it. It's the art of — she spoke with Renee at the AAM conference two weeks ago. That's where I met her. So if you will —

[0:56:12.3]

SPEAKER: Yeah, that's fine. So after your question, I'll just go around the room so that everybody doesn't have to walk, walk through. Can I just ask a super quick question, Laura? Yeah. So as it relates to resiliency, right? All of our orchestras want to be resilient. And I'm just wondering if you can just maybe very, very, very briefly talk about the return on investments for investments in fundraising costs, right? These costs are among the highest expenses for our organization organizations. And I guess it seems kind of intuitive that if you're looking to raise — I mean, if you're looking to save, that these would probably be the first to go. So make it make sense.

LAURA: So clearly, I'm an advocate for fundraising. But it's a revenue generating activity. And you have to invest in order to raise money. And particularly if you begin to adopt a portfolio approach to prospect management, that's very labor intensive. And those are high salaried positions. And so you will invest, and it will take you 18 to 24 months to see a return on that investment. Make sure your CEO, your CFO, your board, are prepared for that. That it's like any other business model. It's the hockey stick, right? We're going to invest, and then we're going to grow from there.

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The other thing I will say is that it does — unlike what I said earlier about how with Giving USA we start at zero every year. When you build a pipeline of donors, you're creating an annuity for yourself. You're creating resilience year after year. So if you are going to invest in fundraising, don't invest only in acquisition. Invest in retention. Make sure that you're doing your best to maintain those donors. And yes, I think the Better Business Bureau would tell you that it's okay to spend up to 33 cents to raise a dollar.

Some of us are uncomfortable, we find that to be uncomfortably high. But the reality is, if you're building a new fundraising initiative, you might be spending 50 cents to raise a dollar. But over time, you'll beat that down as you build that core of individual loyal donors. But cutting back on fundraising in difficult times is like reducing your inventory and hoping that you're going to sell more. So I would say whatever you can do to — and hey, I get it.

I was talking to a museum a few years ago, during — it was actually during the great recession, so it was a while ago. And they were debating whether or not to do an $80,000 acquisition mailing, because they had a blockbuster exhibit coming. And that's when museums do their donor acquisition. Remember acquisition. Should we do this $80,000 mailing? And we modeled the revenue and we modeled that they might get $60,000 in revenue back from that $80,000 mailing. Should they do it? The lifetime value of those donors was well over half a million dollars.

So make sure that you're also looking at lifetime value. Not just what we're going to get next year. But if we're doing a good job in stewardship, and retaining these donors, what's the lifetime that — and by the way, if you don't know your donor retention rates, and measure it at different tiers of giving, whatever makes sense for you. Up to 250, 250 to 1,000, 1,000 to 5,000, $5,000 or more. How many of those donors do you retain? And if you don't, why do they go away? So make sure you're measuring your donor retention and lifetime value. Go to your database person and after their eyes get big, help them figure out how you're going to measure lifetime value of your donors. What are some other questions? There are a couple here in the middle in the back of the room.

[1:00:16.9]

SPEAKER: We currently have a very small endowment, very small, to the point where we're not really drilling anything off of it right now because it's so small. But we want to build an endowment goal into the campaign that we're working on. So I guess my question is, when you — when you basically either have no endowment or your endowment is so small, as I mentioned, what's a good place to start in terms of like a goal for a large enough endowment that it's actually worth setting that spending policy and making sure that you're drilling off of enough of it, rather than just letting it sit?

LAURA: So I'll say a couple of things, I would encourage you — I don't know how small it is, let's say it's $100,000, that's $4,500 draw. I would draw. I would take that draw and tell a great story about what you did with that money. Because no donor wants to take money out of their investment accounts simply to put it into yours. Tell me what you're going to do with the money and then I'll think about it. So whatever the endowment size is, even if you can then replenish it with — by putting money in the quasi-endowment, I would go ahead and take the draw and tell great stories. I would do some benchmarking.

I think that probably the data analysis that the League does will tell you what orchestras similar to yours have in terms of endowment. Maybe look at endowment per capita of population or endowment given the size of your budget, some ratios like that. But then I would also begin to think about, what something great that we would do with our endowment if it was fully funded? Would it be our free concert days? Would it be endowing one of the positions in the orchestra or even the conductor? Would it be endowing a number of free tickets to every concert?

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So think about something great that you would do with that endowment. Well, how much endowment do you need in order for the draw, to allow you to do that thing, and tell that story. I'd also be careful about including an endowment goal in your campaign. It can be strategic. For one thing, will you count and recognize donors who make deferred gifts to that part of the campaign goal? You should. But understand, that money's not going to be in your bank account next year, or even five years from now. It's deferred. And they're going to live longer because they're generous.

But I have too often seen that — you know, I don't know if any of you are in a capital campaign or recently built anything, but those costs are going up. And we're dealing with a museum right now that's in a $65 million campaign, and they had hoped $30 million of that would be endowment. But guess what? The price tag on the building just went up. And so, are they going to reduce the — what was going to go to endowment? It can be perilous in that way. Hope that helps. A question in the back?

AMANDA CASPER: Hi, I'm Amanda Casper. I found it in the Greater Rockwell Youth Symphony two years ago. And it's been amazing. But of course, starting from the bottom up, I have not gotten in tons of donors. We've raised about $40,000 in two years. I was just able to start paying myself a little bit every month. And we're nowhere near an endowment. And I'm kind of just wondering, how do we get started? Because like, I've had a couple of fundraisers, we're doing two more this summer. And it just seems really hard to get donors for us. Like the highest donor I've had is like $3,000. And of course, I've done all sorts of like Facebook campaigns, but it’s — it's just hard to get started. And it seems like all of you have larger budgets.

[1:03:51.7]

LAURA: So I'll say two things. First of all, I thought of the name of the book. It is, *Your Brain on Art. Your Brain on Art.* You know, that's a baby steps kind of thing. And I will say that donors are skeptical about undergoing an organization that doesn't have a long history of balanced budgets. I'd like to see your audited financial statements for the last five years, things like that. One thing you might do is go to your local community foundation and say, can we establish our endowment here, so that they will know that the leaders of our community are stewarding it, and that if anything ever happens to us, it's still there to support our mission and our cause.

So you might think about that as a younger, newer organization. The other thing I would say is that if anybody should be giving to your dominance your board, and if your board hasn't given, then it's going to be a tough sell with the rest of the community. And even if your board members say, I'm going to — the only way to measure success is not necessarily with dollars, but do you have a legacy society? Do you have some sort of an organization that recognizes that people have raised their hand and said, “I have included you in our estate plans. You will be getting a distribution from our state or be a beneficiary of our life insurance policy.

Count the number of people, not dollars necessarily, but the number of people who have raised their hand and said that to you. You're not going to see those dollars for a long time. But count and recognize those folks so that others get the idea that, oh, I could be doing that too. And then finally, I would say that if you don't have a responsible operating reserve, don't try to build endowment.

Donors will be concerned that when you hit a rough patch, you're going to dip into the endowment, because you don't have reserves. So build reserves first, and then focus on endowment.

AMANDA: Thank you.

SPEAKER: My question actually has to do with turnover in frontline fundraising positions as a manager. I think the stat right now is 18 months is the average tenure for a frontline fundraiser in nonprofits. That might be exaggerated. And I'm not sure if it applies to symphonies. How do we steward long term relationships, and keep them going when the people who are managing those relationships and who have those relationships are constantly changing?

[1:06:22.7]

LAURA: Well, I'd say — I would approach that from two directions. First, make sure that every aspect of that relationship is documented in your database. If it's not in the database, it didn't happen. So make sure that you've got a CRM that's capable of recording all of the interactions that those folks have. That — oh, this is a hard one. Links to your ticketing software so you know when they attend concerts, depending on what database you have. So that you have a 360-degree view of your relationship with them. Whether the development officer is engaging them or not.

I would also say nobody should be engaged by only one person at your organization. So, and this may be also a way to strengthen the culture of philanthropy at your organization. So can you partner them with a musician, with a number — another member of your administrative staff, with a board member, so that they're always developing a relationship with a couple of folks. And then I'd work on that tenure year thing. What are you doing to keep them at your organization? I will say if you're going into a campaign, and they're good, think about some sort of a longevity bonus to keep them through the end of the campaign.

If you stick around with us through the end of the campaign, there's a bonus available to you of x. So, because you want him to stick around. And you might do that anyway. Be careful, because you might also then include some people you don't want to keep around in that. But take a look at that. The other thing that especially younger employees want are they want opportunities for professional growth and career advancement. Is there a clear path for them at your organization? Did you bring them to this conference? Are they seeing ways that they can grow in the community?

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And yes, they might take those skills to another organization down the street, but who was the famous CEO who, when asked by his CFO, why are we investing in our people when they might leave, and the CEO responded, well, what if we don't and they stay? So invest in them as well. So try to — I would say both manage the risk in case they do leave, but also put in place some tactics to try to keep them around longer. I think I saw another hand someplace over here.

[OFF-MIC CONVERSATION]

SPEAKER: Hi. I'm wondering if any of your research has been around smaller gifts on a subscription basis? Something similar to a Netflix account.

LAURA: Yeah, the — very much so. The — and I think one of the characteristics that I showed for younger generations in particular, that monthly giving habit is very popular for especially younger donors. And there's great information about the retention rates for those donors. The challenge will come when their credit card expires, frankly. Or when they move and their address changes. So you need to be staying on top of those elements. But yeah, that monthly giving is a terrific way to begin to engage them, but don't assume you can set it and forget it. You still need to do great stewardship to keep them and to make sure that they feel that they're important to your organization, because they are. So that's — that's a great thing all of you should be thinking about.

[1:09:40.7]

And I would say, are your annual giving levels conveniently divisible by 12? Because they should be. So do you have a 360 — if you have a $350 annual giving level, make it $360. Make it easily divisible by 12. By the way, a thousand is not easily divisible by 12. And how many of you have a $1,000 donor society? And how many of you have kept it at $1,000 for the last 10 years? Are any of your donors adjusting their gift for inflation? Yeah, they're not going to, you have to. So that just became a $1,200 donor society, by the way. Next question.

SPEAKER: For the '25/'26 season, we're gearing up to celebrate our 75th anniversary. And I think part of the problem that we're facing is we do have so many different ways, and so many different levels, so many different ways to support the symphony. And so one of the initiatives that we're talking about is creating a brochure or a giving guide to the symphony, where it really talks about basic points on contract sponsorship, guest artist sponsorship, planned giving with these all these planned giving. Sponsor a chair or, you know, everything on there. No — like no money, no amounts, anything, something more evergreen, that we can use for maybe the next three to five years. Launch that for the 75th and hopefully have that.

And so what are your thoughts on a vehicle like that? And the second part of the question is taking advantage of the 75th anniversary, we — we own our own building, we don't have to do a capital campaign. But the best thing we have right now is, secure the next 75 years. And so what are your thoughts on putting a dollar amount to the goal which I am currently against?

LAURA: So not knowing a whole host of other variables that come into play here, I would say that document, the resource that you're talking about is a good idea, so long as you don't start using it transactionally. You know, I would encourage you to send it out with your board members, with your c-suite, and especially your gift officers, so that they can have a conversation with donors. And a lot of what you talked about are transaction methods, not inspiring the gift, but what's the transaction method.

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So I think it's a good resource. Just make sure that it doesn't become a shopping list, which then reduces the relationship to a transactional one. And then, yeah, we wrote a blog post a few years ago on our website that you can still find, it's called, “So it's your anniversary. Does anybody really care?” It’s — it’s a nice marketing hook, but it does not — I don't think it's what motivates donors to give. You know, we did a feasibility study for a museum that was approaching its 50th anniversary, and so they wanted to do a $50 million campaign. And we came back and found — and told them that that wasn't going to be the path to success for them.

But what they ended up doing in that year is that — except for the two big holiday weeks, they celebrated one work from the collection every week, and used that to engage donors in conversation, and were able to raise more money that way, by talking about the real mission, rather than simply saying, you should reward us because we've been able to survive for 75 tough years. So I would think about, are there other ways 75 can become part of your story, which is great. You know, 75 works that you’ve performed, 75 musicians who've been on your stage, 75 members who've served on your board, whatever it might be, and celebrate all of that as a means of starting a conversation.

And I see some people getting — we’re two minutes pass time. I'm happy to stay and talk to anybody who wants to, but I also understand that some of you may have lunch appointments or other reasons why you have to leave. I've also got some cards up here. And like I said, I'll make sure that Marla can send out to everybody who's interested a copy of the deck that I shared today, and it'll have the Giving USA discount code for pre-orders. And I saw a hand over here.

[OFF-MIC CONVERSATION]

LAURA: Thank you everybody. Good questions. Thanks.

[APPLAUSE; OFF-MIC CONVERSATION]

END OF TRANSCRIPT # #