



Technical Appendix to the 2024 National Study on Donor Advised Funds

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February 23, 2024

A1: Sample Overview (Supplement to 1.1 in Full Report)

The donor advised fund accounts that are included in the final sample are those that were fully open on 1/1/2022. Accounts that were opened after this date, or that were technically opened but had not yet received a contribution that resulted in positive assets before this date were not included in the final sample.

In addition, every effort was made to exclude accounts that had closed before this date. Many providers included close dates, when applicable, with their data. Additional accounts were filtered if they reported no assets, transactions, or contributions after 12/31/2021.

For additional information on weighting and closed accounts, see sections A4 and A6.

A2: Advisors Overview (Supplement to 1.2 in Full Report)

Data providers included advisor data in two forms. First, they were asked to provide a number of advisors associated with the account. Second, they were asked to provide details on advisors, such as 3-digit zip, gender, and year of birth.

Missing advisor data happens in two ways. First, it is possible that limited details on the advisors were available, and some variables were left blank. Second, providers were sometimes only able to pull the advisor details for the primary advisor on the account. In cleaning this data, any advisor details provided for institutional DAFs were excluded from the analysis.

In the end, this report included at least some data details on 63,288 advisors (weighted total). These advisor details are associated with a total of 33,628.58 (weighted) individual/family accounts.

A3: Geographic Methodology (Supplement to 1.2 in Full Report)

The goal of the geographic analysis was to associate each account with a specific census region and division. For most accounts, assignment was simple because the account was advised by 1 or 2 individuals sharing the same 3-digit zip code. When advisors had different locations, the most common (modal) location for the account advisors was assigned to the account. If no location was more common than any other, the location of the oldest account advisor was used. If no oldest advisor could be identified, the location of the first account advisor listed by the data provider was used.

A4: Weighting (Supplement to 1.3 in Full Report)

Because some participating DAF sponsors provided random samples, weights are used to calculate the total organization-level statistics. Weights are equal to the inverse probability of inclusion by the DAF sponsor. For example: A random sample of 50% of accounts over \$1M in assets will be multiplied by 2 to represent the organization’s total population of \$1M+ accounts.

The following data points are unweighted to give a sense of the differences between the weighted and unweighted data.

Accounts: 48,824

Advisors: 47,636 (with details)

Assets: 34,545,697,229 (BOY 2022)

Grant count: 2,070,512

Grant dollars: 29,872,765,795

Contributions count: 546,186, 600,675

Contribution dollars: 37,305,255,755

A5: Account Opening Dates (Supplement to 2.2 in Full Report)

The following table was used to make the Year of Account Openings graphic in the report. Space did not permit for inclusion of labels in the printed graphic.

It should be noted that the graphic includes only accounts in the analysis sample. In other words, accounts that were closed over the time period studied were excluded from the graph. As such, the growth of accounts in this graphic and table should only be used to infer the age of the sample. Additional information on closed accounts for all providers would be needed to fully represent the growth of DAFs at these providers.

Year of Account Openings

Year	Weighted Count	Weighted Percentage
1951	1	0.0
1952	1	0.0
1954	2	0.0
1955	99	0.2
1958	1	0.0
1963	1	0.0
1966	1	0.0
1969	1	0.0
1970	5	0.0
1971	4	0.0
1972	3	0.0
1973	3	0.0
1974	2	0.0
1975	3	0.0
1976	4	0.0
1977	3	0.0
1978	3	0.0
1979	10	0.0

1980	20	0.0
1981	22	0.0
1982	23	0.0
1983	25	0.0
1984	38	0.1
1985	53	0.1
1986	169	0.3
1987	64	0.1
1988	77	0.1
1989	82	0.1
1990	65	0.1
1991	74	0.1
1992	91	0.2
1993	169	0.3
1994	194	0.3
1995	243	0.4
1996	341	0.6
1997	399	0.7
1998	427	0.7
1999	554	1.0
2000	668	1.2
2001	549	1.0
2002	501	0.9
2003	537	0.9
2004	759	1.3
2005	856	1.5
2006	902	1.6
2007	1154	2.0
2008	724	1.3
2009	754	1.3
2010	1026	1.8
2011	2328	4.1
2012	1980	3.4
2013	1898	3.3
2014	2724	4.7
2015	2575	4.5
2016	2885	5.0
2017	4323	7.5
2018	4506	7.8
2019	5818	10.1
2020	5340	9.3
2021	11348	19.8

Please note that the (weighted) percentage of accounts with no reported year of account opening was 0.2 %.

A6: Closed Accounts (Supplement to 2.2 in Full Report)

Although generally excluded from analyses, 46 providers included data on closed accounts. These providers were responsible for a total of 14719 accounts.

The close rate among the providers was relatively high. For those accounts in the data set, we find that 23.1197772 were closed during the study period.

Year of closure was distributed as follows:

Closed Accounts by Year, When Provided

Year	Closed Count
2014	173
2015	210
2016	248
2017	458
2018	273
2019	414
2020	588
2021	540
2022	399
2023	100

It should be noted that the overall number of accounts grew over time, so more closures would generally be expected in later years.

A7: Classification of Contribution Asset Types (Supplement to 4.3 in Full Report)

DAF sponsors provided administrative data on asset categories of contributions using their internal organizational classification schemes. The researchers recoded the categories recorded in the administrative data into three generic categories. The recoding process cannot guarantee that the original recording process was entirely accurate; in particular, it may be possible that some publicly- tradable securities are recorded as cash if accounting databases consider this asset category to be “cash-equivalent.” The following data provides examples of asset types that were deemed to fall into each of the three generic categories: Cash, Securities, and Other.

Asset Categorization Examples

Cash	Securities	Other
Cash	Stock	Real Estate
Credit Card	Public Securities	Closely Held Security
ACH Transfer	Mutual Fund	LLC
Wire Transfer	Stock/Property	IRA
Check	Bond	Life Insurance

A8: Table for Month of Contributions (Supplement to 4.4 in Full Report)

The proportion of contribution transactions and dollars for each month were calculated by totaling the weighted contributions for each month (i.e., for January 2019, January 2020, January 2021, and January 2022) and dividing by the weighted total of all contributions in the data. The following table was used to produce the figure titled “Monthly Contribution Transactions and Amounts” in section 4.4.

Contribution Month (Using Transaction Count)

Month	Weighted Count Transactions	Weighted Transaction Pct
Jan	32921	5.5
Feb	30702	5.1
Mar	37696	6.3
Apr	35084	5.8
May	38909	6.5
Jun	39947	6.7
Jul	35486	5.9
Aug	39207	6.5
Sep	42871	7.1
Oct	46008	7.7
Nov	59619	9.9
Dec	162226	27.0

Contribution Month (Using Dollars)

Month	Weighted Dollars	Weighted Dollars Pct
Jan	2,005,950,695	5.0
Feb	2,156,064,956	5.3
Mar	1,916,358,400	4.7
Apr	1,617,072,966	4.0
May	1,946,262,374	4.8
Jun	1,936,323,214	4.8
Jul	1,338,685,001	3.3
Aug	2,394,914,142	5.9
Sep	2,217,897,052	5.5
Oct	2,950,750,721	7.3
Nov	5,392,220,314	13.3
Dec	14,637,559,029	36.1

A9: Table for Month of Grants (Supplement to 5.4 in Full Report)

The proportion of grant transactions and dollars for each month were calculated by totaling the weighted grants for each month (i.e., for January 2019, January 2020, January 2021, and January 2022) and dividing by the weighted total of all grants in the data. The following table was used to produce the figure titled “Monthly Grant Transactions and Amounts” in section 5.4.

Grant Month (Using Transaction Count)

Month	Weighted Count Transactions	Weighted Transaction Pct
Jan	173014	7.6
Feb	137424	6.1
Mar	168701	7.4
Apr	164840	7.3
May	158623	7.0
Jun	163840	7.2
Jul	130929	5.8
Aug	132556	5.8
Sep	149483	6.6
Oct	171485	7.6
Nov	242928	10.7
Dec	476625	21.0

Grant Month (Using Dollars)

Month	Weighted Dollars	Weighted Dollars Pct
Jan	2,460,527,580	7.8
Feb	2,136,406,590	6.8
Mar	2,764,594,754	8.8
Apr	2,175,540,535	6.9
May	2,558,486,779	8.1
Jun	2,651,757,412	8.4
Jul	1,985,226,166	6.3
Aug	1,940,360,556	6.1
Sep	2,659,192,089	8.4
Oct	2,486,569,981	7.9
Nov	2,905,504,515	9.2
Dec	4,842,192,841	15.3

Similarly, the following table was used to produce the graphic titled “Monthly Grant Transactions by the Size of Grant” that displays the percent of grants made each month above and below 50,000 dollars.

Grant Month by Size (Using Transaction Count)

Month	Under 50, Count	Under 50, Percentage	Over 50, Count	Over 50, Percentage
Jan	166977	7.6	5636	7.8
Feb	131982	6.0	5036	7.0
Mar	162457	7.4	5858	8.1
Apr	159017	7.3	5434	7.5
May	152705	7.0	5478	7.6
Jun	156635	7.1	6653	9.2
Jul	125486	5.7	5017	6.9
Aug	127271	5.8	4902	6.8
Sep	144155	6.6	4950	6.8
Oct	165558	7.5	5515	7.6
Nov	235894	10.8	6746	9.3
Dec	464753	21.2	11175	15.4

A10: Classification of Grant Types (Supplement to 5.5 in Full Report)

Each DAF provides various grants to non-profits. These grants can be one of two broad types: Restricted or General Operating. Restricted grants are required to be used for a specific purpose (e.g., donation to a capital campaign or to scholarship fund) and so are restricted in their end use. General Operating grants can be used for any purpose at the discretion of the receiving nonprofit.

When data providers self-classified grants, the report uses these self-classifications. When longer descriptions or other open text was provided, the provided text was used to classify the grants using an algorithm.

Testing found that a rule-based algorithm based on general operating terms performed best. Terms included “unrestricted,” “general,” “memory,” “greatest need,” and many others. Grants with no text specified were classified as general operating. Grants that included the terms were classified as general operating. Grants with text that did not include any general operating terms were classified as restricted.

A11: Payout rates by 1% groupings (Supplement to 6.1 in Full Report)

Payout rate is intended to measure the proportion of grantable assets expended. The measurement of grantable assets is difficult because these assets fluctuate within the calendar year due to outflows like grants and inflows like interest earnings and contributions. The main analyses in the report define payout rate (here, PR_1) using calendar year grantmaking (G), beginning of year assets (BOY), and calendar year contributions (C). The average grantmaking across the years (t) that the account was open between 2020 and 2022 was used ($t \leq 3$). All payout rates were calculated at the account level, although account subscripts are removed for brevity. The equation used to calculate the payout rate in the main report was:

$$PR_1 = \frac{1}{t} \sum_{t=1}^3 \frac{G_t}{BOY_t + C_t}$$

This definition likely understates the interest earnings for the accounts and overstates the contributions available for grantmaking.

To avoid irrational values, accounts with negative payouts or payouts above 150% were dropped from further analysis. Accounts with payouts above 100% were Winsorized and the irrational values were replaced with the 100% value for these graphics and average calculations.

The following table was used to produce the figure in section 6.

Table: 2022 Payout Rates, 3-yr Rolling Average

Payout Bin	Weighted Count (Accounts)	Weighted Percentage
0	12702	22.4
Low	1711	3.0
1	2032	3.6
2	2148	3.8
3	2467	4.4
4	2200	3.9
5	1639	2.9
6	1390	2.5
7	1243	2.2
8	1234	2.2
9	1131	2.0
10	1085	1.9
11	950	1.7
12	944	1.7
13	899	1.6
14	901	1.6
15	792	1.4
16	783	1.4
17	706	1.2
18	682	1.2
19	713	1.3
20	603	1.1
21	584	1.0
22	552	1.0
23	574	1.0
24	545	1.0
25-29	2517	4.4
30-34	2465	4.4
35-39	1732	3.1
40-44	1551	2.7
45-49	1542	2.7
50-54	1178	2.1
55-59	895	1.6
60-64	770	1.4
65-69	651	1.1
70-74	514	0.9
75-79	430	0.8
80-84	304	0.5
85-89	285	0.5
90-94	241	0.4
95+	375	0.7

A12: Payout rate alternatives (Supplement to 6.1 in Full Report)

Several alternative formulas for payout rates exist in addition to the main payout rate formula (PR_1) described above. Each of these is calculated on an account-level basis, although account subscripts are removed for brevity. In addition to the notion in section A8, some of these definitions also use the end-of-calendar-year assets (EOY) in calculations. The additional payout rate calculations include:

$$PR_2 = \frac{1}{t} \sum_{t=1}^4 \frac{G_t}{BOY_t} \quad (\text{NPT})$$

$$PR_3 = \frac{1}{t} \sum_{t=1}^4 \frac{G_t}{EOY_t + G_t} \quad (\text{Andreoni and Madoff})$$

$$PR_4 = \frac{1}{t} \sum_{t=1}^4 \frac{G_t}{EOY_t + G_t - C_t} \quad (\text{Heist and Vance-McMullen})$$

Notably, each of these payout rate formulas involve strong, likely non-valid, assumptions about the total amount of funds available for grantmaking at a given point in the calendar year. When contributions or grants are added to or subtracted from beginning- or end-of-year assets, the assumption becomes that these funds are either present or absent for the whole year. In reality, available funds are changing on a daily basis. Future research will explore payout rate formulas that take advantage of the transaction-level detail of the present data. Ideally, payout rate will be measured monthly in a way that reflects foundation payout rate calculations.

The following table describes the distribution of the accounts in the data set when using each of the payout rate definitions.

It should be noted that differences in the percentage of inactive accounts are likely due to heightened effects of accounting irregularities (such as negative assets) present when using some of the calculation methods.

Alternative 2022 Payout Rates, 3-yr Rolling Average

Payout Bin	Original	NPT (2)	Andreoni Madoff (3)	Heist Vance-McMullen (4)
0	22.4	25.3	22.2	25.2
Low-1	6.6	5.9	6.6	6.1
2-3	8.1	7.4	8.3	7.7
4-5	6.8	6.3	6.7	6.3
6-7	4.6	4.2	4.8	4.4
8-9	4.2	3.9	4.1	3.8
10-14	8.4	7.6	8.3	7.3
15-19	6.5	5.7	6.4	5.4
20-24	5.0	4.2	5.2	4.4
25-29	4.4	4.0	4.2	3.8
30-34	4.4	3.8	4.4	3.8
35-39	3.1	2.9	3.0	2.9
40-44	2.7	2.3	2.8	2.4
45-49	2.7	2.3	2.7	2.4
50-59	3.7	3.7	4.0	4.0
60-69	2.5	2.8	2.4	3.0
70-79	1.7	2.3	1.7	2.1
70-89	1.0	1.8	1.0	1.7
90+	1.1	3.6	1.1	3.6

The distribution can be described using means. Like in the regular calculations, negative payout rates and those above 150% are dropped, and any remaining payouts above 100% are Winsorized to 100%.

Means of 2022 3-yr Payout, Original and Alt

Original	NPT (2)	Andreoni Madoff (3)	Heist Vance-McMullen (4)
17.7	20.2	17.9	20.1

Although means are a common measure used to understand average values, the median and quartiles of payout are another useful way of understanding a distribution such as payout rates. The next table presents the 25th, 50th (Median), and 75th percentile of payout using each calculation method.

Quantiles of 2022 3-yr Payout, Original and Alt

Method	25th Pctile	Median	75th Pctile
Original	0.9	8.6	27.5
NPT (2)	0.0	8.5	30.7
Andreoni and Madoff (3)	0.9	8.7	27.9
Heist and Vance-McMullen (4)	0.0	8.2	31.0

A13: Account Opening Date and Payout Rate (Supplement to 6.1 in Full Report)

One of the factors that seems to affect grantmaking is age of an account. Accounts seem to experience a ramp-up period where grantmaking is relatively slower in the earliest years after opening the account. The following analyses show the differences in payout for accounts opened in 2020 or later vs. earlier than 2020.

First, we examine payout differences looking at medians and means.

Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Establishment Date	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Pre-2020	2.22	10.08	29.81
Last 3 Years	0.00	5.16	21.53

Mean 2022 Payout Rates, 3-yr Rolling Average, Winsorized

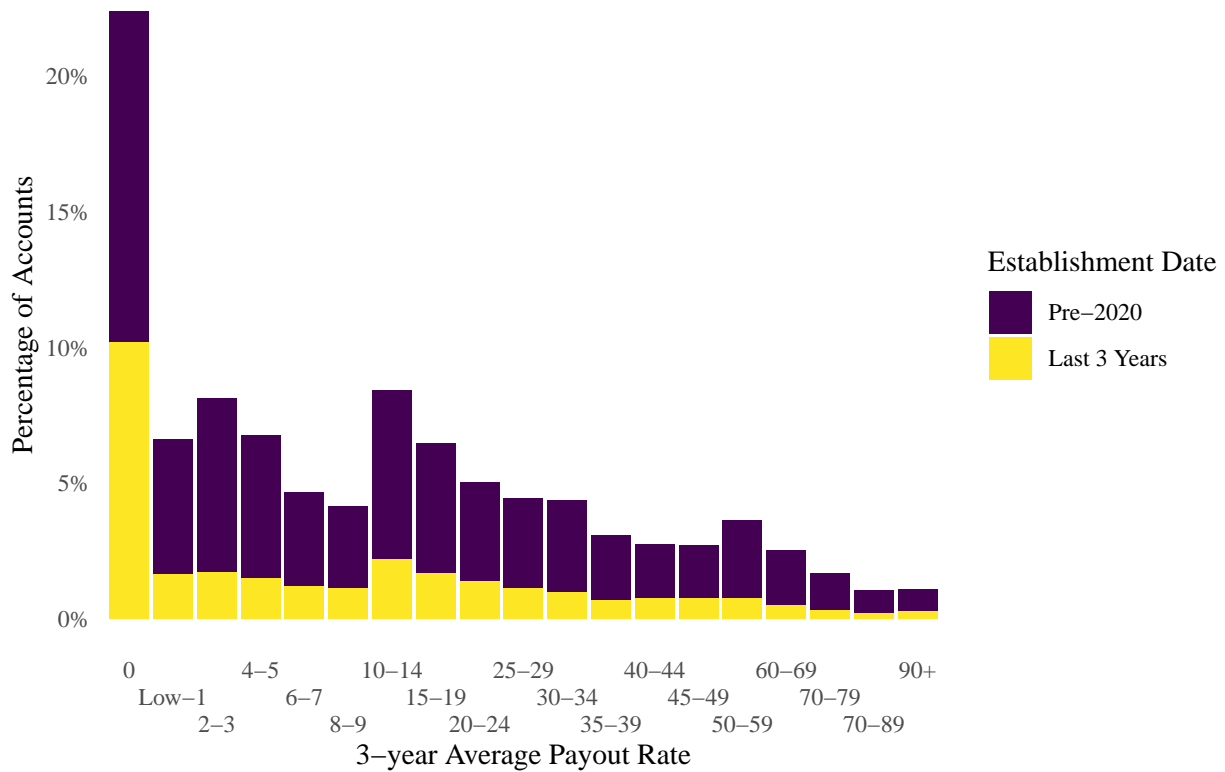
Establishment Date	Weighted Mean
Pre-2020	19.04
Last 3 Years	14.35

Next, we can examine the full distribution of payout rates in a stacked bar graph. The two colors represent older and newer accounts. The following table was used to make the graphic. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the overall percentage of accounts that are in both a given payout bin and a particular opening date (age) grouping.

Stacked Bar Table: Payout Bins by Opening Date (Age) Group, Weighted

Payout Bin	Pre-2020 Pct	2020+ Pct
0	12.2	10.2
Low-1	5.0	1.6
2-3	6.5	1.7
4-5	5.3	1.5
6-7	3.4	1.2
8-9	3.1	1.1
10-14	6.2	2.2
15-19	4.8	1.7
20-24	3.7	1.4
25-29	3.3	1.1
30-34	3.4	1.0
35-39	2.4	0.7
40-44	2.0	0.8
45-49	2.0	0.7
50-59	2.9	0.7
60-69	2.0	0.5
70-79	1.4	0.3
70-89	0.8	0.2
90+	0.8	0.3

Payout Rates, 2022 (3-year average), Weighted

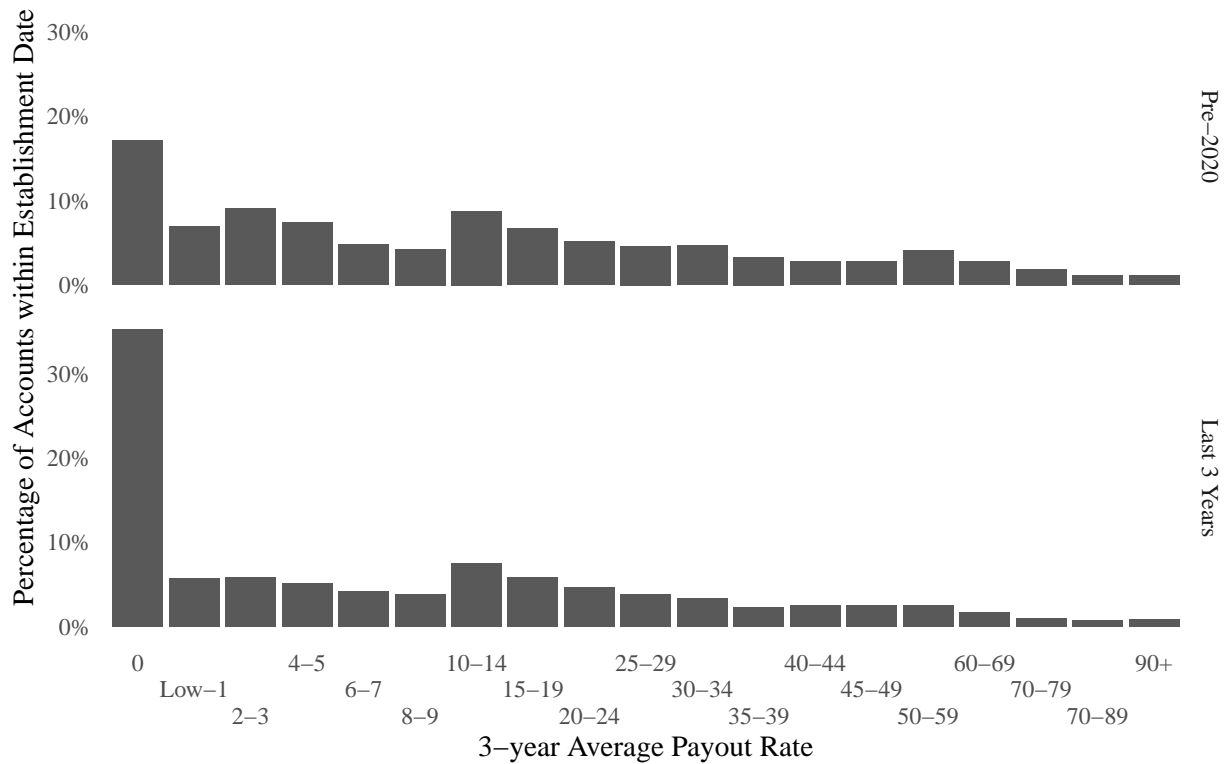


Another useful way of understanding differences in payout between the older and younger accounts is by looking at a pair of payout rate graphics. The following table was used to make the graphic. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the percentage of accounts within the opening date (age) grouping.

Table: 3-yr Avg. Payout Bins by Opening Date (Age), Weighted

Payout Bin	Pre-2020 Count	2020+ Count	Pre-2020 Pct	2020+ Pct
0	6910	5766	17.2	35.2
Low-1	2806	933	7.0	5.7
2-3	3648	960	9.1	5.9
4-5	2991	838	7.4	5.1
6-7	1943	685	4.8	4.2
8-9	1730	629	4.3	3.8
10-14	3529	1241	8.8	7.6
15-19	2711	959	6.7	5.9
20-24	2079	776	5.2	4.7
25-29	1873	637	4.7	3.9
30-34	1903	555	4.7	3.4
35-39	1342	387	3.3	2.4
40-44	1123	425	2.8	2.6
45-49	1123	418	2.8	2.6
50-59	1647	420	4.1	2.6
60-69	1131	291	2.8	1.8
70-79	773	170	1.9	1.0
70-89	465	124	1.2	0.8
90+	468	147	1.2	0.9

Payout Rates, 2022 (3-year average), Weighted



A14: Shelf life (Supplement to 6.3 in Full Report)

The shelf life of opening contributions was examined for accounts with opening gifts in 2014 to 2019. First, all accounts that opened in these years were identified. Then, the initial (opening year) gifts were identified by totaling all contributions for the first 90 days before opening and 270 days after opening. Including gifts within this time period allows for the fact that donors often make donations into a DAF using several types of assets that often take time to show up as grantable funds in the DAF account.

Next, the grants in each calendar year were totaled. The opening year was defined as year 0, and the percentage of the opening contribution was calculated by dividing the opening year grant total by the opening contribution total. This process was repeated for each subsequent calendar year; the total grants for each year were added to the numerator and this total was divided by the opening contribution to calculate the percent of dollars granted in the observed period.

To produce the graph in figure titled “Shelf Life of Opening Contributions” in 6.3, the proportion of accounts with granting percentages falling into the various bins was calculated. Since accounts from later years were observed for fewer time periods, the number of accounts represented in yearly bars decreases over time.

Count of Accounts in Sample with No Imputation

Yr 0 (Open)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8
11041	11040	11041	11041	8151	5918	3864	2571	1361

This process produced the following table, which was used to create the figure in Section 6.3.

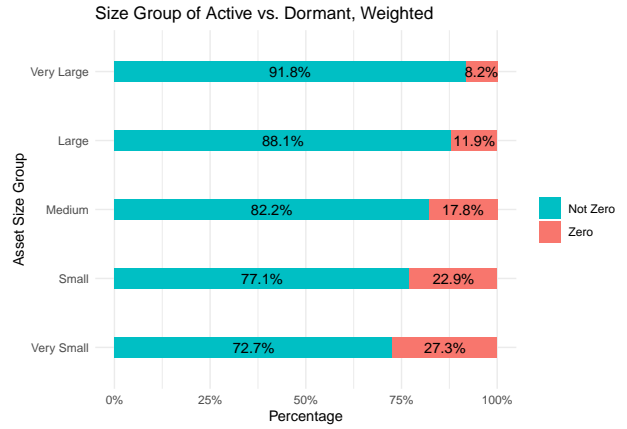
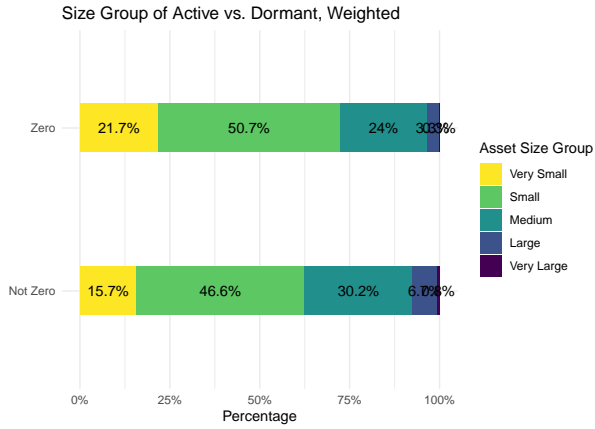
Table: Shelf Life for Accounts Opening 2014 to 2019, Weighted

Pct Granted	Yr 0 (Open)	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8
0	66.9	24.8	17.2	13.5	11.8	10.6	9.5	8.6	8.4
Low-9	10.9	16.1	10.7	7.1	5.2	4.2	3.2	2.5	1.9
10-24	8.2	16.8	13.2	11.3	10.5	8.7	7.8	5.6	4.1
25-49	7.0	16.2	16.6	14.6	12.3	12.0	11.7	11.3	10.6
50-74	3.2	9.4	11.6	11.6	10.5	9.6	8.5	8.5	6.7
75-99	2.9	8.4	9.5	10.3	10.7	10.0	9.3	9.4	10.1
100+	0.8	8.4	21.2	31.7	39.0	44.9	49.8	54.1	58.3

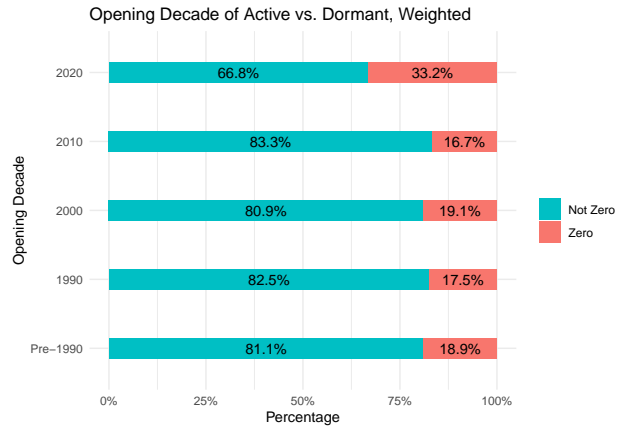
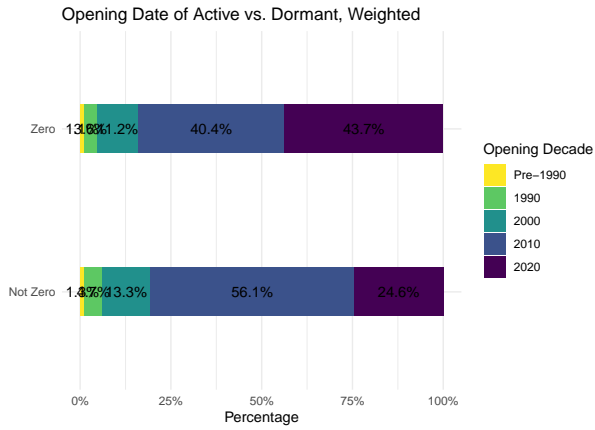
A15: Inactive Account Alternative Calculations (Supplement to 6.4 in Full Report)

The inactive account calculations in the full report are based directly on the payout rate. However, these calculations sometimes incorrectly categorize accounts due to accounting irregularities. The most typical irregularity is an account that is recorded as having negative or zero assets at the beginning of the year, causing the payout rate to take on an irrational value. An alternative method of categorizing accounts as active or inactive based solely on grantmaking (without the effects of missing/negative assets or delayed processing of contributions) is shown here. In general, all trends of differences in activity between subgroups remain the same using this alternative method.

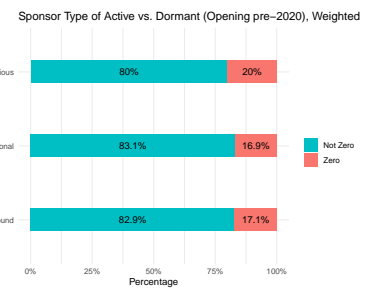
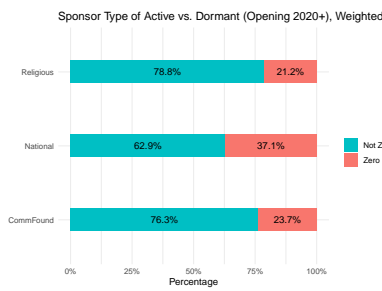
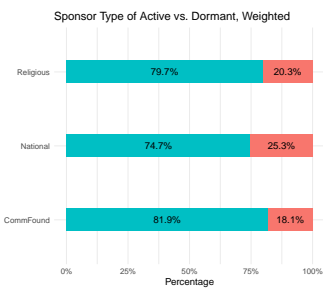
6.4A Size of Account



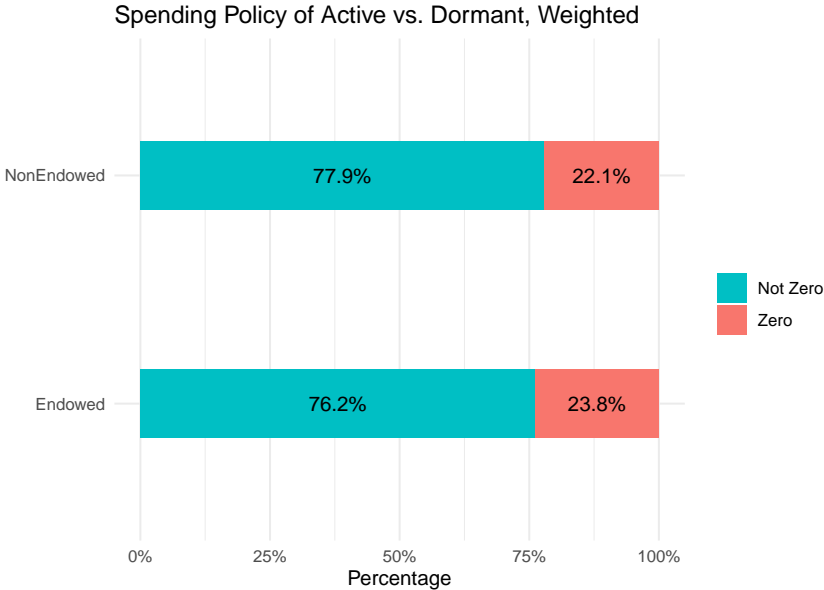
6.4B Opening Decade



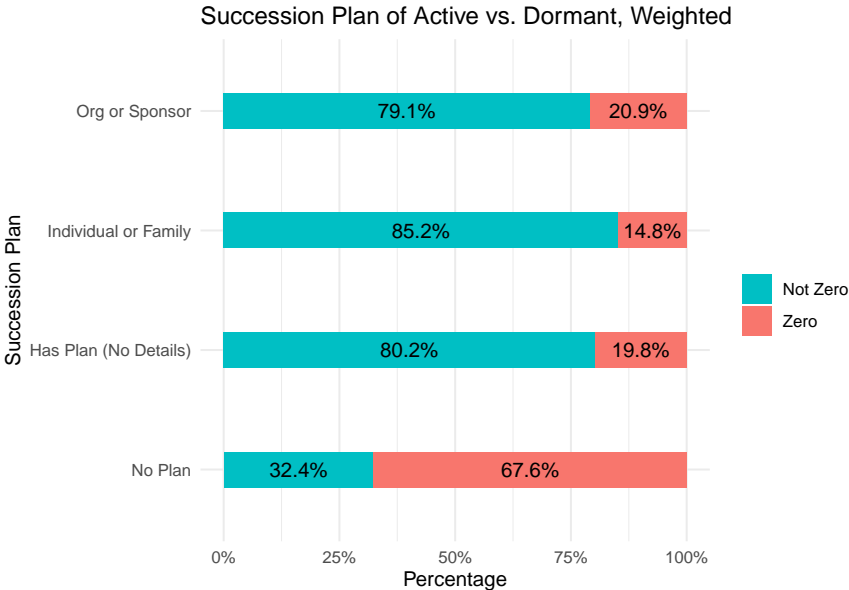
6.4C Sponsor



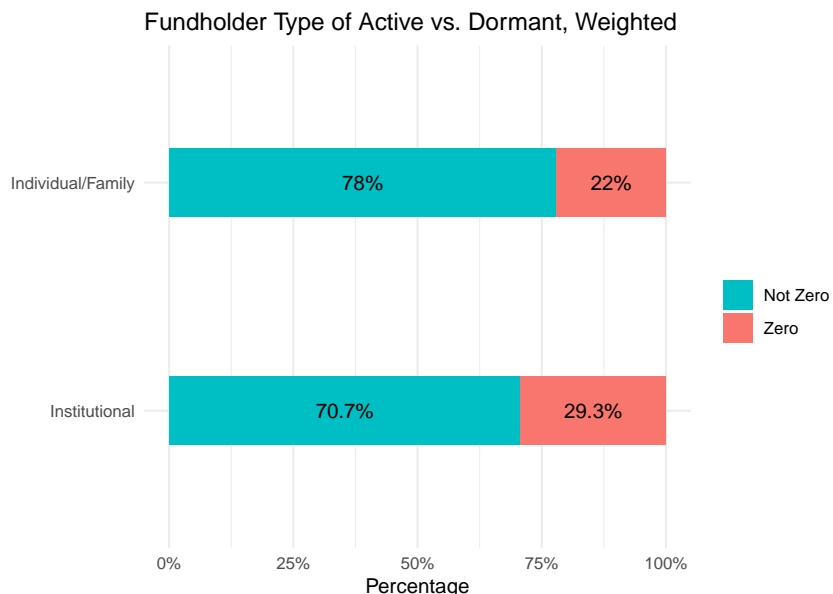
6.4d Endowed vs. Non-endowed



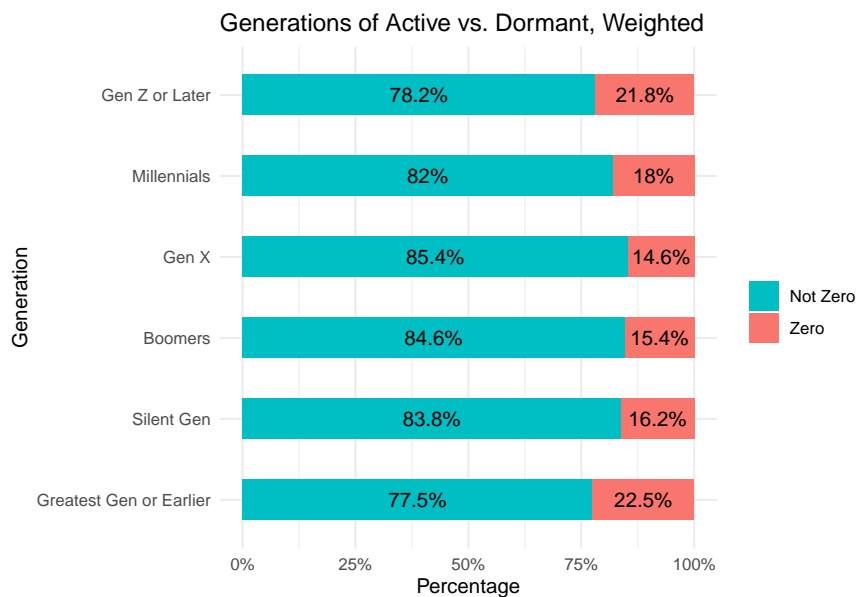
6.4e Succession plan



6.4f Fundholder Type



6.4g Donor Age Generation



A16: Longitudinal Analysis (Supplement to 6.5 in Full Report)

In the longitudinal analysis, titled “Mean Payout Rates Over Time,” the sample used in most of the report’s analyses is compared to an alternative data set including only those data providers that shared closed account information. The alternative data set includes data from 46 providers. Overall, there are 14,719 (weighted) accounts in the alternative data set including closed accounts. The additional information on closed accounts makes the data more informative, but the smaller sample also makes its usefulness more limited.

The following table was used to create the “Mean Payout Rates Over Time” graphic, but the values were excluded in the full report graphic for convenience.

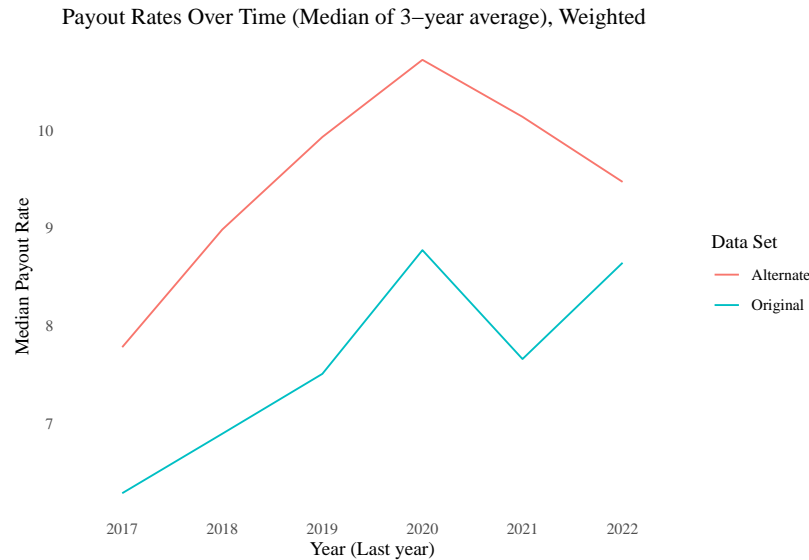
Table: Payout Means Over Time, Original and Alt Data Sets, Winsorized and Weighted

data	mean2022	mean2021	mean2020	mean2019	mean2018	mean2017
Alternate	21.95	23.05	22.91	22.05	21.23	20.29
Original	17.68	17.23	18.09	17.18	16.72	16.60

In the full report, data on the mean payout rates over time was highlighted. Another way of summarizing payout rates is by using the median. The median value represents the middle of the data set, so half of the accounts will have a payout rate above the median, and half will have a payout rate below the median. The graphic below shows medians over time. The specific values for the medians are included a separate table for convenience.

Table: Payout Medians Over Time, Original and Alt Data Sets, Weighted

data	median2022	median2021	median2020	median2019	median2018	median2017
Alternate	9.47	10.14	10.72	9.93	8.99	7.78
Original	8.65	7.66	8.78	7.51	6.90	6.29



A17: Additional Details on Payout Rates by Size of Account (Supplement to 7.4 in Full Report)

The following table was used to make the graphic titled “Payout Rates (3-Year Average) by Size Group, Stacked” in the report. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the overall percentage of accounts that are in both a given payout bin and size group.

Stacked Bar Table: Payout Bins by Size Group, Weighted

Payout Bin	Very Small Pct	Small Pct	Medium Pct	Large Pct	Very Large Pct
0	4.9	11.3	5.3	0.8	0.1
Low-1	0.2	2.5	2.9	0.9	0.1
2-3	0.2	3.2	3.6	1.1	0.1
4-5	0.2	2.8	3.0	0.8	0.1
6-7	0.2	1.9	2.0	0.4	0.1
8-9	0.2	2.0	1.6	0.3	0.0
10-14	0.6	4.4	2.9	0.6	0.0
15-19	0.7	3.6	1.9	0.3	0.1
20-24	0.7	2.8	1.3	0.2	0.0
25-29	0.9	2.4	1.0	0.1	0.0
30-34	1.3	2.2	0.8	0.1	0.0
35-39	0.7	1.7	0.6	0.1	0.0
40-44	0.6	1.5	0.5	0.1	0.0
45-49	0.9	1.4	0.4	0.0	0.0
50-59	1.3	1.7	0.4	0.1	0.0
60-69	1.1	1.1	0.2	0.0	0.0
70-79	0.8	0.6	0.1	0.0	0.0
70-89	0.6	0.3	0.1	0.0	0.0
90+	0.6	0.2	0.1	0.0	0.0

The following table was used to make the graphic titled “Payout Rates (3-Year Average) by Size Group, Separated” in the report. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the percentage of accounts within the size group.

Separated Bar Table: Payout Bins by Size Group, Weighted

Payout Bin	Very Small Count	Small Count	Medium Count	Large Count	Very Large Count	Very Small Pct	Small Pct	Medium Pct	Large Pct	Very Large Pct
0	2732	6356	3002	428	33	28.7	23.8	18.5	12.8	8.7
Low-1	118	1398	1632	518	71	1.2	5.2	10.1	15.5	18.8
2-3	131	1784	2037	597	61	1.4	6.7	12.6	17.8	16.1
4-5	124	1565	1667	437	43	1.3	5.9	10.3	13.0	11.4
6-7	140	1089	1139	230	30	1.5	4.1	7.0	6.9	7.9
8-9	137	1105	917	183	22	1.4	4.1	5.7	5.5	5.8
10-14	344	2459	1636	310	25	3.6	9.2	10.1	9.3	6.6
15-19	399	2003	1069	172	29	4.2	7.5	6.6	5.1	7.7
20-24	392	1577	737	134	11	4.1	5.9	4.5	4.0	2.9
25-29	493	1349	588	74	10	5.2	5.0	3.6	2.2	2.6
30-34	706	1214	465	68	10	7.4	4.5	2.9	2.0	2.6
35-39	372	976	319	50	9	3.9	3.7	2.0	1.5	2.4
40-44	358	856	284	42	5	3.8	3.2	1.8	1.3	1.3
45-49	508	761	211	22	4	5.3	2.8	1.3	0.7	1.1
50-59	743	983	244	43	8	7.8	3.7	1.5	1.3	2.1
60-69	639	603	138	26	3	6.7	2.3	0.9	0.8	0.8
70-79	475	358	76	7	2	5.0	1.3	0.5	0.2	0.5
70-89	350	169	35	9	1	3.7	0.6	0.2	0.3	0.3
90+	349	110	31	1	1	3.7	0.4	0.2	0.0	0.3

The following table shows the percentage of accounts with payouts falling into several meaningful bins.

Key Payout Bins, As Percentages, Weighted

Payout Bin	Very Small	Small	Medium	Large	Very Large
0	28.7	23.8	18.5	12.8	8.7
Low-4.9	3.3	15.2	28.6	41.4	41.3
5-49.9	41.1	52.7	49.7	43.2	46.0
50+	26.9	8.3	3.2	2.6	4.0

Although means are a common measure used to understand average values, the median and quartiles of payout are another useful way of understanding a distribution such as payout rates. The next table presents the 25th, 50th (Median), and 75th percentile of payout by size. The following table presents these same values calculated while excluding inactive accounts. The values can be understood as the median for active accounts.

Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Size	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Very Small	0.00	27.77	52.09
Small	0.63	10.10	27.46
Medium	1.31	5.67	15.48
Large	1.53	4.45	11.56
Very Large	1.64	5.00	14.34

Without Zeros: Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Size	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Very Small	23.91	40.42	61.70
Small	6.58	16.89	33.76
Medium	3.65	8.28	19.00
Large	2.84	5.48	13.36
Very Large	2.54	5.86	16.02

For comparative purposes, information about the mean payout by size is shown here.

Mean 2022 Payout Rates, 3-yr Rolling Average, Winsorized

Size Group	Weighted Mean
Very Small	30.95
Small	17.31
Medium	11.50
Large	9.49
Very Large	11.17

A18: Additional Details on Payout Rates by Sponsor Type (Supplement to 8.4 in Full Report)

The following table was used to make the graphic titled “Payout Rates of Institutional DAFs” in the report. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the percentage

of accounts within the sponsor type.

Table: 3-yr Avg. Payout Bins by Sponsor Type, Weighted

Payout Bin	Community Fdn Count	National Count	Religious Count	Community Fdn Pct	National Pct	Religious Pct
0	4584	7314	803	18.6	26.1	20.2
Low-1	1942	1603	198	7.9	5.7	5.0
2-3	2719	1706	191	11.0	6.1	4.8
4-5	2080	1605	155	8.4	5.7	3.9
6-7	1127	1365	141	4.6	4.9	3.5
8-9	964	1282	119	3.9	4.6	3.0
10-14	1879	2590	311	7.6	9.2	7.8
15-19	1441	1974	261	5.9	7.0	6.6
20-24	1177	1451	230	4.8	5.2	5.8
25-29	975	1314	228	4.0	4.7	5.7
30-34	1015	1235	214	4.1	4.4	5.4
35-39	718	882	132	2.9	3.1	3.3
40-44	640	756	155	2.6	2.7	3.9
45-49	604	764	174	2.5	2.7	4.4
50-59	920	896	257	3.7	3.2	6.5
60-69	646	633	142	2.6	2.3	3.6
70-79	464	367	113	1.9	1.3	2.8
70-89	315	198	76	1.3	0.7	1.9
90+	410	131	75	1.7	0.5	1.9

The following table shows the percentage of accounts with payouts falling into several meaningful bins.

Key Payout Bins, As Percentages, Weighted

Payout Bin	Community Fdn	National	Religious
0	18.6	26.1	20.2
Low-4.9	24.1	14.8	12.1
5-49.9	46.1	51.2	51.1
50+	11.2	7.9	16.7

Although means are a common measure used to understand average values, the median and quartiles of payout are another useful way of understanding a distribution such as payout rates. The next table presents the 25th, 50th (Median), and 75th percentile of payout by sponsor type. The following table presents these same values calculated while excluding inactive accounts. The values can be understood as the median for active accounts.

Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Sponsor Type	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
CommFound	1.65	7.72	27.81
National	0.00	8.67	25.59
Religious	1.93	16.22	39.89

Without Zeros: Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Sponsor Type	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
CommFound	4.24	13.06	33.33
National	6.41	15.47	32.68
Religious	9.85	24.28	46.02

The mean payout rate table is included for comparative purposes.

Mean 2022 Payout Rates, 3-yr Rolling Average, Winsorized

Sponsor Type	Weighted Mean
CommFound	18.16
National	16.35
Religious	24.06

A19: Additional Details on Payout Rates by Fundholder Type (Institutional vs. Individual or Family) (Supplement to 9.5 in Full Report)

The following table was used to make the graphic titled “Payout Rates of Institutional DAFs” in the report. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the percentage of accounts within the fundholder type.

Table: Payout Bins by Fundholder Type

Payout Bin	Institutional Count	Individual/ Family Count	Institutional Pct	Individual/ Family Pct
0	493	11357	29.0	22.5
Low-1	121	3274	7.1	6.5
2-3	207	3949	12.2	7.8
4-5	118	3379	6.9	6.7
6-7	55	2359	3.2	4.7
8-9	33	2151	1.9	4.3
10-14	68	4370	4.0	8.7
15-19	68	3331	4.0	6.6
20-24	58	2583	3.4	5.1
25-29	50	2289	2.9	4.5
30-34	61	2235	3.6	4.4
35-39	30	1563	1.8	3.1
40-44	37	1390	2.2	2.8
45-49	42	1389	2.5	2.7
50-59	66	1867	3.9	3.7
60-69	45	1257	2.6	2.5
70-79	36	824	2.1	1.6
70-89	33	495	1.9	1.0
90+	79	456	4.6	0.9

The following table shows the percentage of accounts with payouts falling into several meaningful bins.

Key Payout Bins, As Percentages, Weighted

Payout Bin	Institutional	Individual/ Family
0	29.0	22.5
Low-4.9	23.4	18.1
5-49.9	32.4	49.7
50+	15.2	9.7

Although means are a common measure used to understand average values, the median and quartiles of payout are another useful way of understanding a distribution such as payout rates. The next table presents the 25th, 50th (Median), and 75th percentile of payout by fundholder type. The following table presents these same values calculated while excluding inactive accounts. The values can be understood as the median for active accounts.

Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Fundholder Type	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Institutional	0.00	4.32	30.59
Individual/Family	0.86	8.83	27.44

Without Zeros: Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Fundholder Type	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Institutional	3.68	15.43	44.84
Individual/Family	5.44	15.15	33.56

The mean payout rate table is included for comparative purposes.

Mean 2022 Payout Rates, 3-yr Rolling Average, Winsorized

Fundholder Type	Weighted Mean
Institutional	19.50
Individual/Family	17.57

A20: Additional Details on Payout Rates by Spending Policy (Endowed vs. Non-Endowed) (Supplement to 10.6 in Full Report)

The following table was used to make the graphic titled “Payout Rates of Endowed DAFs” in the report. Space did not permit for inclusion of labels in the printed graph. The percentages shown are the percentage of accounts within the spending policy.

Table: Payout Bins, Endowed vs. Non-endowed, Weighted

Payout Bin	Endowed Count	Non-Endowed Count	Endowed Pct	Non-Endowed Pct
0	1215	10795	24.6	22.4
Low-1	763	2755	15.4	5.7
2-3	1340	3013	27.1	6.3
4-5	749	2860	15.1	5.9
6-7	164	2295	3.3	4.8
8-9	98	2123	2.0	4.4
10-14	140	4366	2.8	9.1
15-19	98	3343	2.0	6.9
20-24	81	2604	1.6	5.4
25-29	56	2302	1.1	4.8
30-34	61	2257	1.2	4.7
35-39	40	1551	0.8	3.2
40-44	21	1411	0.4	2.9
45-49	30	1414	0.6	2.9
50-59	39	1887	0.8	3.9
60-69	12	1284	0.2	2.7
70-79	15	848	0.3	1.8
70-89	14	516	0.3	1.1
90+	11	532	0.2	1.1

The following table shows the percentage of accounts with payouts falling into several meaningful bins.

Key Payout Bins, As Percentages, Weighted

Payout Bin	Endowed	Non-Endowed
0	24.6	22.4
Low-4.9	54.0	15.1
5-49.9	19.6	51.9
50+	1.8	10.5

Although means are a common measure used to understand average values, the median and quartiles of payout are another useful way of understanding a distribution such as payout rates. The next table presents the 25th, 50th (Median), and 75th percentile of payout by spending policy type. The following table presents these same values calculated while excluding inactive accounts. The values can be understood as the median for active accounts.

Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Spending Policy	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Endowed	0.17	2.86	4.65
NonEndowed	0.96	10.21	29.25

Without Zeros: Quantiles of 2022 Payout Rates, 3-yr Rolling Average

Spending Policy	p25 (Weighted)	p50 (Weighted)	p75 (Weighted)
Endowed	2.32	3.63	5.62
NonEndowed	6.58	16.77	35.36

The mean payout rate table is included for comparative purposes.

Mean 2022 Payout Rates, 3-yr Rolling Average, Winsorized

Spending Policy	Weighted Mean
Endowed	5.94
NonEndowed	18.65