

More than One Billion Dollars In DAF Grants Went to Other Commercial DAFs in 2019

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In a recent analysis of the tax returns of commercial donor-advised fund (DAF) sponsors, the Institute for Policy Studies has discovered that in 2019 alone, at least one billion dollars in commercial DAF grants went to other commercial DAFs.

This is an enormous amount of money cycling between giving vehicles rather than being distributed outright to charity. But it is likely only scratching the surface of DAF-to-DAF giving, as it doesn't capture transfers to or from DAFs held at community foundations and other mission-driven DAF sponsors.

Opponents of DAF reform argue that it isn't necessary to impose payout rates on DAFs because DAF donors are already transferring a great deal of money to charity. But if a significant portion of DAF grants are actually grants to other DAFs, it skews any payout rates reported by these institutions, and makes it nearly impossible to evaluate whether DAFs are actually distributing revenue to working charities in a meaningful way.

Our Analysis

There is a fundamental design flaw with donor-advised funds (DAFs). Donors receive substantial tax reductions when funds are placed in a DAF; in fact, the wealthier the donor, the greater the tax reduction. But once funds are in a DAF, there is no requirement or tax incentive for funds to flow out to recipient working charities.

As we detailed in our report [Warehousing Wealth](#), there are also few transparency requirements for DAFs. There is no way to discover where DAF grants are going beyond examining the aggregated recipient lists in DAF sponsors' tax returns. But knowing the scale and destination of these grants is critical to the taxpayer who subsidizes them [up to 74 cents on the dollar](#). And that is especially important in the case of commercial DAFs, where the sponsors have a stake in donations staying where they are, generating management fees for their affiliated banks.

As a first step in an effort to quantify DAF-to-DAF giving, therefore, the Institute for Policy Studies examined five years of tax returns for 39 of the nation's top commercial DAFs to see how many of their contributions went to other commercial DAFs. These include DAFs that are either sponsored by financial corporations, such as Fidelity Investments or Goldman Sachs, or are clearinghouses of DAFs on a national scale, such as DonorsTrust or the Tides Foundation. We did not examine granting to DAFs sponsored by either community foundations or single-issue organizations such as universities or hospitals. What follows are the key findings from our analysis.

Key Findings

Of the 52 top commercial donor-advised fund sponsors in the United States, 39 filed their tax returns electronically in at least one year from 2017 to 2019. Unless otherwise specified, the findings below are based on these 39 electronically-filing DAF sponsors. They do not include any DAF granting done by DAF sponsors that filed on paper.

- **More than \$1 billion was granted from commercial DAF sponsors to other DAF sponsors in 2019.** Over the five years we analyzed from 2015 to 2019, the 39 electronically-filing commercial DAFs granted a total of \$2 billion to other commercial DAFs.
- **Commercial DAF-to-DAF giving is growing astronomically.** Just \$209 million was transferred between commercial DAFs in 2015. This means that the one billion dollars transferred between commercial DAFs in 2019 represents growth of 409% over the five years from 2015 to 2019, for an average effective growth rate of 50% per year. And this type of commercial DAF-to-DAF giving grew at more than three times that rate, 166%, in just the past single year from 2018 to 2019.
- **31 of the commercial DAF sponsors in our analysis gave to another commercial DAF in at least one of the five years from 2015 to 2019.** On average, 22 commercial DAFs gave to at least one other commercial DAF in any given year. Most DAFs gave to just three or four different commercial DAFs each year. But the largest—including Fidelity Charitable, Schwab Charitable, the National Philanthropic Trust, the American Endowment Foundation, and Morgan Stanley Global Impact Funding Trust—distributed grants to 16 or more other commercial DAFs each year.
- **44 of the top commercial DAFs received at least one grant from another commercial DAF from 2015 to 2019.** On average, 33 commercial DAFs received grants from other commercial DAFs in any given year.
- **In 2019, the Fidelity Charitable Gift Fund was the largest grantor to other commercial DAFs, and was the largest recipient of commercial DAF grants as well.** Fidelity gave \$448 million to a total of 29 other commercial DAF sponsors that year, while at the same time receiving \$231 million in grants from 14 other commercial DAF sponsors.

Top Ten Commercial DAFs Giving Grants to Other Commercial DAFs

The Fidelity Charitable Gift Fund gave out the most in grants to other commercial DAFs, with a total of \$651 million granted to other commercial DAFs over the five years from 2015 to 2019. Schwab Charitable, the Goldman Sachs Philanthropy Fund, and the National Philanthropic Trust also gave significant amounts to commercial DAFs over that time period.

Grantor DAF	DAF Grants Made in 2015	DAF Grants Made in 2016	DAF Grants Made in 2017	DAF Grants Made in 2018	DAF Grants Made in 2019	Total DAF Grants Made 2015-2019
FIDELITY INVESTMENTS CHARITABLE GIFT FUND	\$0	\$0	\$92,342,503	\$110,959,642	\$447,730,821	\$651,032,966
SCHWAB CHARITABLE FUND	\$73,392,657	\$62,122,212	\$52,015,189	\$68,518,605	\$171,011,989	\$427,060,652
NATIONAL PHILANTHROPIC TR	\$112,717,153	\$54,441,836	\$69,269,877	\$81,794,756	\$56,266,329	\$374,489,951
GOLDMAN SACHS PHILANTHROPY FUND	\$0	\$0	\$117,177,679	\$69,840,070	\$187,246,419	\$374,264,168
AMERICAN ENDOWMENT FOUNDATION	\$0	\$9,596,933	\$7,658,418	\$29,087,682	\$62,493,083	\$108,836,116
MORGAN STANLEY GLOBAL IMPACT FUNDING TRUST	\$7,639,704	\$7,226,490	\$22,174,871	\$35,980,493	\$25,468,754	\$98,490,312
BESSEMER NATIONAL GIFT FUND	\$446,676	\$991,624	\$162,000	\$0	\$59,086,771	\$60,687,071
NPT CHARITABLE ASSET TR	\$1,232,620	\$10,247,182	\$4,764,305	\$524,809	\$14,050,198	\$30,819,114
IMPACTASSETS INC	\$1,143,375	\$748,724	\$3,461,305	\$6,705,008	\$8,472,486	\$20,530,898
BNY MELLON CHARITABLE GIFT FUND	\$0	\$0	\$605,119	\$2,370,181	\$10,837,979	\$13,813,279

All grant figures above include only granting from commercial DAFs to other commercial DAFs.
IPS analysis of publicly available donor-advised fund tax filings (form 990) for DAF sponsors filing electronically.

Top Ten Commercial DAF Recipients of Grants from Commercial DAFs

Not only did the Fidelity Charitable Gift Fund give out the most in grants to other commercial DAFs, but it received the most from other commercial DAFs as well. Over the five years from 2015 to 2019, Fidelity Charitable received over \$593 million in grants from other commercial sponsors. The National Philanthropic Trust and the Schwab Charitable Fund were not far behind.

The scale of the DAF-to-DAF transfers to Donors Trust are of particular concern, because Donors Trust was [set up specifically](#) to support organizations advocating for regressive, free-market, anti-taxation economic policy. As a DAF, they enable their donors to do this with complete anonymity, and have fought hard against efforts to increase the transparency of DAF donations.

Recipient DAF	DAF Grants Received in 2015	DAF Grants Received in 2016	DAF Grants Received in 2017	DAF Grants Received in 2018	DAF Grants Received in 2019	Total DAF Grants Received 2015-2019
FIDELITY INVESTMENTS CHARITABLE GIFT FUND	\$119,499,846	\$62,209,127	\$85,539,998	\$94,544,521	\$231,186,389	\$592,979,881
NATIONAL PHILANTHROPIC TR	\$20,980,284	\$13,886,066	\$40,250,286	\$63,795,413	\$216,502,668	\$355,414,717
SCHWAB CHARITABLE FUND	\$3,000,209	\$6,518,285	\$91,020,343	\$56,349,693	\$179,742,359	\$336,630,889
DONORS TRUST INC	\$3,105,000	\$1,876,500	\$2,613,444	\$3,106,500	\$146,926,381	\$157,627,825
AMERICAN ENDOWMENT FOUNDATION	\$20,159,780	\$10,318,331	\$31,985,678	\$18,942,614	\$64,336,843	\$145,743,246
VANGUARD CHARITABLE ENDOWMENT PROGRAM	\$9,034,901	\$9,318,768	\$23,090,700	\$29,263,727	\$42,022,253	\$112,730,349
MORGAN STANLEY GLOBAL IMPACT FUNDING TRUST	\$2,601,540	\$1,396,315	\$18,500,845	\$22,819,113	\$43,697,400	\$89,015,213
BANK OF AMERICA CHARITABLE GIFT FUND	\$4,619,055	\$28,055,545	\$18,421,431	\$12,305,749	\$10,336,835	\$73,738,615
GOLDMAN SACHS PHILANTHROPY FUND	\$5,233,363	\$2,731,328	\$4,868,324	\$40,741,871	\$12,359,800	\$65,934,686
IMPACTASSETS INC	\$3,072,170	\$4,309,052	\$5,248,008	\$15,651,529	\$20,595,451	\$48,876,210

All grant figures above include only granting from commercial DAFs to other commercial DAFs.
IPS analysis of publicly available donor-advised fund tax filings (form 990) for DAF sponsors filing electronically.

Why DAF-to-DAF Grants Happen

Donor-advised funds, or DAFs, are charitable giving intermediaries that have grown rapidly in popularity in recent years. Donors can contribute money to DAFs and receive an immediate charitable tax deduction for doing so. The money then stays in the DAF, with its assets managed by the fund's sponsoring institution, until the donor recommends grants from the fund out to charitable organizations.

Most donors to DAFs fulfill the intent underlying them, which is that the grants from these funds go out to working charities. But it is also permissible for DAF donors to recommend grants to other DAFs.

In fact, DAF-to-DAF granting happens frequently, for [many reasons](#). Donors switch from commercial DAFs to community foundation DAFs to have closer engagement with their community or more qualitatively informed guidance about giving. Donors switch from community foundation DAFs to commercial DAFs to take advantage of lower fees or higher yields. Donors switch between commercial DAFs when they change banks, because having their personal portfolio and their DAF held in the same institution makes management easier. And donors switch between commercial DAFs because doing so allows them to drop their name from grants out of the recipient DAF, giving them complete anonymity.

How this Changes Our Understanding of DAF Giving

Each year, the National Philanthropic Trust (NPT) releases its [annual report](#) on DAF giving, one of the only studies on the topic with a truly national scope. The NPT reported that DAFs made \$27.37 billion in grants in 2019, and that national commercial DAF sponsors had granted out \$17.57 billion of that total. The NPT's figures come from the tax returns filed by the DAF sponsors, which include grants to other DAFs in the total grants paid out by the sponsor each year. **This means that the \$1 billion in DAF-to-DAF granting in 2019 accounted for 4% of all DAF grants and a full 6% of the grants from national commercial DAF sponsors reported by NPT that year.**

DAF-to-DAF granting is also skewing the self-reported granting and payout rates of individual commercial DAF sponsors as well. Fidelity Charitable, for example, the leader of the pack in both DAF-to-DAF giving and receiving, [reported](#) that they granted out \$6.1 billion to charity in 2019. Yet, according to [tax documents](#), \$448 million of that—just under half a billion dollars—was in the form of grants to other commercial DAFs such as those held at Goldman Sachs and the Bank of America. **The amount Fidelity Charitable gave out to other DAFs accounted for more than 7% of their outgoing grants.**

Implications for Our Civil Society

Many of the wealthiest people in our country are able to greatly reduce or eliminate their tax liabilities by putting money into charitable giving vehicles such as DAFs. These personal charitable tax deductions are subsidized by the American public and, in return, DAF revenue is supposed to be granted out in a timely fashion, and used to support charities working for the public good. But DAF-to-DAF granting reinterprets the promise of these funds, creating an increasingly larger and distorted loop in which money intended for charity instead cycles indefinitely between financial institutions.

The rules governing DAFs are the only mechanisms by which the taxpayer can ensure an adequate return on their subsidy of the charitable tax deduction. Given the scale of DAF giving and the importance of this revenue to working charities, we cannot leave that societal return up to personal donor discretion, or to the discretion of DAF sponsors. We must create and enforce stronger rules to guarantee that the revenue going into DAFs is indeed used for charitable purposes. It is time to modernize the rules governing DAFs to discourage warehousing of funds and increase the flow of revenue to active charities.

Appendix I: Methodology

All tax-exempt nonprofit organizations in the U.S., including donor-advised funds, that make more than \$50,000 per year must file either a 990 or 990-EZ tax form [annually](#). Organizations with total assets of \$10 million or more that file at least 250 returns per year (including employee W2s) must file these forms [electronically](#). This latter category includes most of the top commercial donor-advised fund sponsors in the country.

Unless otherwise noted, all of the granting information in this paper is based on an Institute for Policy Studies analysis of the tax filings of 39 commercial DAF sponsors that filed electronically for the tax years from 2015 to 2019. These are the most recent five years currently available for most of these DAFs.

For our analysis, we used a list compiled by [DataLake Nonprofit Research](#) of the top 52 commercial DAF sponsors in terms of total assets in 2018. We pulled the publicly available tax returns for the 39 of these sponsors that had filed electronically for the tax years from 2015 to 2019. We then matched the list of commercial DAF sponsors to the named recipients of contributions on the tax returns of the 39 DAF sponsors. DAF recipients were matched to contributions using the DAF sponsor's unique Employer Identification Number (EIN).

All grants described in this analysis are cash grants only; no non-cash grants were included.

A full list of the commercial DAFs that we searched for can be found below.

Appendix II: Commercial DAF Giving Grants to Commercial DAFs (2015-2019)

Grantor DAF	DAF Grants Made in 2015	DAF Grants Made in 2016	DAF Grants Made in 2017	DAF Grants Made in 2018	DAF Grants Made in 2019	Total DAF Grants Made 2015-2019
FIDELITY INVESTMENTS CHARITABLE GIFT FUND	\$0	\$0	\$92,342,503	\$110,959,642	\$447,730,821	\$651,032,966
SCHWAB CHARITABLE FUND	\$73,392,657	\$62,122,212	\$52,015,189	\$68,518,605	\$171,011,989	\$427,060,652
NATIONAL PHILANTHROPIC TR	\$112,717,153	\$54,441,836	\$69,269,877	\$81,794,756	\$56,266,329	\$374,489,951
GOLDMAN SACHS PHILANTHROPY FUND	\$0	\$0	\$117,177,679	\$69,840,070	\$187,246,419	\$374,264,168
AMERICAN ENDOWMENT FOUNDATION	\$0	\$9,596,933	\$7,658,418	\$29,087,682	\$62,493,083	\$108,836,116
MORGAN STANLEY GLOBAL IMPACT FUNDING TRUST	\$7,639,704	\$7,226,490	\$22,174,871	\$35,980,493	\$25,468,754	\$98,490,312
BESSEMER NATIONAL GIFT FUND	\$446,676	\$991,624	\$162,000	\$0	\$59,086,771	\$60,687,071
NPT CHARITABLE ASSET TR	\$1,232,620	\$10,247,182	\$4,764,305	\$524,809	\$14,050,198	\$30,819,114
IMPACTASSETS INC	\$1,143,375	\$748,724	\$3,461,305	\$6,705,008	\$8,472,486	\$20,530,898
BNY MELLON CHARITABLE GIFT FUND	\$0	\$0	\$605,119	\$2,370,181	\$10,837,979	\$13,813,279
RAYMOND JAMES CHARITABLE ENDOWMENT FUND	\$890,824	\$587,932	\$1,752,064	\$6,634,824	\$2,600,032	\$12,465,676
CHARITIES AID FOUNDATION AMERICA	\$7,807,607	\$801,817	\$0	\$0	\$1,374,928	\$9,984,352
GREATER HORIZONS	\$120,014	\$92,756	\$0	\$230,767	\$7,618,520	\$8,062,057
TIAA CHARITABLE INC	\$0	\$0	\$0	\$27,628	\$7,594,026	\$7,621,654
NETWORK FOR GOOD INC	\$785,985	\$1,652,399	\$1,800,231	\$1,363,565	\$1,267,110	\$6,869,290
R S F GLOBAL COMMUNITY FUND INC	\$2,406,000	\$1,999,367	\$168,400	\$1,002,092	\$0	\$5,575,859
PHILANTHROPIC VENTURES FOUNDATION	\$498,756	\$529,999	\$1,187,185	\$1,032,496	\$0	\$3,248,436
RUDOLF STEINER FOUNDATION INC	\$17,000	\$108,000	\$510,000	\$244,213	\$321,000	\$1,200,213
AMG CHARITABLE GIFT FOUNDATION	\$0	\$279,792	\$157,020	\$0	\$519,656	\$956,468
JASPER RIDGE CHARITABLE FUND	\$0	\$0	\$0	\$749,158	\$110,000	\$859,158
JOHNSON CHARITABLE GIFT FUND	\$0	\$103,297	\$8,728	\$193,885	\$450,265	\$756,175
ADVISORS CHARITABLE GIFT FUND INC	\$0	\$0	\$0	\$55,428	\$559,916	\$615,344
FJC	\$0	\$0	\$0	\$0	\$534,811	\$534,811
THE AMERICAN CENTER FOR PHILANTHROPY INC	\$34,044	\$0	\$0	\$407,379	\$33,681	\$475,104
JUSTGIVE INC	\$70,060	\$121,090	\$189,833	\$83,890	\$0	\$464,873
IMPACT INVESTING CHARITABLE FOUNDATION INC	\$0	\$0	\$21,196	\$135,435	\$250,006	\$406,637
THE FULLER FOUNDATION	\$0	\$316,831	\$0	\$72,818	\$0	\$389,649
MIGHTYCAUSE CHARITABLE FOUNDATION	\$61,237	\$184,103	\$31,429	\$31,429	\$0	\$308,198
UNITED CHARITABLE	\$0	\$136,022	\$100,000	\$9,238	\$29,188	\$274,448
DONATEWELL	\$0	\$49,268	\$58,155	\$15,983	\$0	\$123,406
TIDES FOUNDATION	\$0	\$0	\$0	-\$18,055,150	\$105,000	-\$17,950,150
Total	\$209,263,712	\$152,337,674	\$375,615,507	\$400,016,324	\$1,066,032,968	\$2,203,266,185

All grant figures above include only granting from commercial DAFs to other commercial DAFs.
 IPS analysis of publicly available donor-advised fund tax filings (form 990) for DAF sponsors filing electronically.

Appendix III: Commercial DAFs Receiving Grants from Commercial DAFs (2015-2019)

Recipient DAF	DAF Grants Received in 2015	DAF Grants Received in 2016	DAF Grants Received in 2017	DAF Grants Received in 2018	DAF Grants Received in 2019	Total DAF Grants Received 2015-2019
FIDELITY INVESTMENTS CHARITABLE GIFT FUND	\$119,499,846	\$62,209,127	\$85,539,998	\$94,544,521	\$231,186,389	\$592,979,881
NATIONAL PHILANTHROPIC TR	\$20,980,284	\$13,886,066	\$40,250,286	\$63,795,413	\$216,502,668	\$355,414,717
SCHWAB CHARITABLE FUND	\$3,000,209	\$6,518,285	\$91,020,343	\$56,349,693	\$179,742,359	\$336,630,889
DONORS TRUST INC	\$3,105,000	\$1,876,500	\$2,613,444	\$3,106,500	\$146,926,381	\$157,627,825
AMERICAN ENDOWMENT FOUNDATION	\$20,159,780	\$10,318,331	\$31,985,678	\$18,942,614	\$64,336,843	\$145,743,246
VANGUARD CHARITABLE ENDOWMENT PROGRAM	\$9,034,901	\$9,318,768	\$23,090,700	\$29,263,727	\$42,022,253	\$112,730,349
MORGAN STANLEY GLOBAL IMPACT FUNDING TRUST	\$2,601,540	\$1,396,315	\$18,500,845	\$22,819,113	\$43,697,400	\$89,015,213
BANK OF AMERICA CHARITABLE GIFT FUND	\$4,619,055	\$28,055,545	\$18,421,431	\$12,305,749	\$10,336,835	\$73,738,615
GOLDMAN SACHS PHILANTHROPY FUND	\$5,233,363	\$2,731,328	\$4,868,324	\$40,741,871	\$12,359,800	\$65,934,686
IMPACTASSETS INC	\$3,072,170	\$4,309,052	\$5,248,008	\$15,651,529	\$20,595,451	\$48,876,210
RENAISSANCE CHARITABLE FOUNDATION INC	\$1,800,363	\$1,562,742	\$12,900,012	\$3,996,219	\$17,366,052	\$37,625,388
DECHOMAI ASSET TRUST	\$0	\$0	\$0	\$0	\$23,257,000	\$23,257,000
CHARITIES AID FOUNDATION AMERICA	\$200,871	\$1,185,797	\$4,656,545	\$8,231,553	\$8,040,266	\$22,315,032
TIDES FOUNDATION	\$1,147,620	\$1,523,745	\$10,930,368	-\$8,040,021	\$14,468,468	\$20,030,180
RAYMOND JAMES CHARITABLE ENDOWMENT FUND	\$134,175	\$1,942,758	\$9,544,231	\$1,167,353	\$4,996,221	\$17,784,738
JASPER RIDGE CHARITABLE FUND	\$0	\$0	\$0	\$17,578,987	\$0	\$17,578,987
RUDOLF STEINER FOUNDATION INC	\$3,913,200	\$2,509,367	\$2,196,378	\$1,616,149	\$1,050,001	\$11,285,095
BESSEMER NATIONAL GIFT FUND	\$0	\$215,484	\$3,500,215	\$5,060,070	\$2,238,923	\$11,014,692
THE US CHARITABLE GIFT TRUST	\$1,219,714	\$107,701	\$165,412	\$862,305	\$8,286,340	\$10,641,472
IMPACT INVESTING CHARITABLE FOUNDATION INC	\$0	\$0	\$1,314,500	\$2,369,750	\$5,525,676	\$9,209,926
GOLDMAN SACHS CHARITABLE GIFT FUND	\$6,095,249	\$0	\$63,100	\$13,674	\$227,841	\$6,399,864
TIAA CHARITABLE INC	\$0	\$52,349	\$2,268,630	\$2,359,078	\$1,578,409	\$6,258,466
AMERICAN GIFT FUND	\$0	\$388,016	\$2,464,644	\$1,783,131	\$1,570,712	\$6,206,503
PHILANTHROPIC VENTURES FOUNDATION	\$1,204,854	\$756,538	\$1,367,422	\$1,309,023	\$365,304	\$5,003,141
FJC	\$701,652	\$602,519	\$1,285,374	\$1,122,019	\$1,283,830	\$4,995,394
BNY MELLON CHARITABLE GIFT FUND	\$0	\$14,464	\$133,763	\$100,333	\$4,702,069	\$4,950,629
AYCO CHARITABLE FOUNDATION	\$1,343,467	\$210,905	\$469,049	\$903,566	\$424,871	\$3,351,858
GREATER HORIZONS	\$0	\$0	\$0	\$1,220,649	\$1,382,256	\$2,602,905
T ROWE PRICE PROGRAM FOR CHARITABLE GIVING	\$0	\$179,019	\$501,218	\$225,000	\$228,877	\$1,134,114
DECHOMAI FOUNDATION INC	\$0	\$87,000	\$0	\$19,500	\$700,000	\$806,500
JUSTGIVE INC	\$70,060	\$121,090	\$139,833	\$49,676	\$0	\$380,659
NEMA FOUNDATION INC	\$0	\$0	\$75,000	\$75,000	\$155,800	\$305,800
FUND FOR CHARITABLE GIVING	\$106,624	\$0	\$0	\$0	\$154,372	\$260,996
THE AMERICAN CENTER FOR PHILANTHROPY INC	\$0	\$20,500	\$20,000	\$150,000	\$50,000	\$240,500
UNITED CHARITABLE	\$7,019	\$57,983	\$21,990	\$47,310	\$39,900	\$174,202
NETWORK FOR GOOD INC	\$0	\$17,818	\$9,367	\$36,852	\$100,000	\$164,037
MIGHTYCAUSE CHARITABLE FOUNDATION	\$12,696	\$135,562	\$5,088	\$0	\$0	\$153,346
THE FULLER FOUNDATION	\$0	\$0	\$0	\$125,000	\$10,000	\$135,000
R S F GLOBAL COMMUNITY FUND INC	\$0	\$0	\$0	\$93,418	\$0	\$93,418
DONATEWELL	\$0	\$0	\$0	\$0	\$85,338	\$85,338
JOHNSON CHARITABLE GIFT FUND	\$0	\$0	\$0	\$20,000	\$38,063	\$58,063
ADVISORS CHARITABLE GIFT FUND INC	\$0	\$0	\$37,711	\$0	\$0	\$37,711
UNIVEST FOUNDATION	\$0	\$12,000	\$6,600	\$0	\$0	\$18,600
AMG CHARITABLE GIFT FOUNDATION	\$0	\$15,000	\$0	\$0	\$0	\$15,000
Total	\$209,263,712	\$152,337,674	\$375,615,507	\$400,016,324	\$1,066,032,968	\$2,203,266,185

All grant figures above include only granting from commercial DAFs to other commercial DAFs.

IPS analysis of publicly available donor-advised fund tax filings (form 990) for DAF sponsors filing electronically.

Appendix IV: Commercial DAFs Identified in this Analysis

Below are the 52 commercial donor-advised funds that we searched for in this analysis. The 39 in bold text are the DAF sponsors that filed electronically at any point from 2015 to 2019.

Advisors Charitable Gift Fund
The American Center for Philanthropy
American Endowment Foundation
American Gift Fund
American Online Giving Foundation
AMG Charitable Gift Foundation
AYCO Charitable Foundation
Bank of America Charitable Gift Fund
Bessemer National Gift Fund
BNY Mellon Charitable Gift Fund
Charities Aid Foundation America
Dechomai Asset Trust
Dechomai Foundation
DonateWell
Donors Capital Fund
Donors Trust
Fidelity Charitable Gift Fund
FJC
The Fuller Foundation
Fund for Charitable Giving
Give Back Foundation
Goldman Sachs Charitable Gift Fund
Goldman Sachs Philanthropy Fund
Greater Horizons
BMO Harris Foundation at NPT
Hills Bank Donor Advised Gift Fund

Impact Investing Charitable Foundation
ImpactAssets
Jasper Ridge Charitable Fund
Johnson Charitable Gift Fund
JP Morgan Charitable Giving Fund at NPT
JustGive
MightyCause Charitable Foundation
Morgan Stanley Global Impact Funding Trust
National Philanthropic Trust
National Christian Foundation
NEMA Foundation
Network for Good
NPT Charitable Asset Trust
Philanthropic Ventures Foundation
R S F Global Community Fund
Raymond James Charitable Endowment Fund
Renaissance Charitable Foundation
Rudolf Steiner Foundation
Schwab Charitable Gift Fund
T Rowe Price Program for Charitable Giving
TIAA Charitable
Tides Foundation
The US Charitable Gift Trust
United Charitable
Univest Foundation
Vanguard Charitable Gift Fund