

Mega-Gifts in American Philanthropy

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INSTITUTE FOR JEWISH &

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SAN FRANCISCO

GIVING PATTERNS

2001-2003



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PDF of Monograph

Philanthropy's Largest Gifts Go to Colleges and Universities

Religion and Human Services Are Almost Shut Out

San Francisco – (December 11, 2007) According to a new study released by the Institute for Jewish & Community Research (IJCR), higher education, health, and cultural arts organizations receive the lion's share of the largest gifts that individuals, foundations, and corporations contribute to American philanthropy. Higher education received nearly half of the dollars from gifts of \$10 million or more. Gary A. Tobin and Aryeh K. Weinberg, the study's authors, analyzed over 8000 gifts of \$1 million or more made between 2001-2003.

"Mega-gifts are very concentrated in a few types of organizations. Religious organizations, human services for the needy, and umbrella campaigns like the United Way are the big losers in attracting the largest gifts. Colleges and universities are the biggest winners," according to Gary A. Tobin, president of IJCR.

The IJCR's report, *Mega-Gifts in American Philanthropy: Giving Patterns 2001-2003*, examined over 8000 gifts to 4000 organizations, the largest sample ever collected of gifts of 1 million or more. IJCR's mega-gift research is ongoing and reports will be issued every two years. The full report with 14 detailed charts is available for download on IJCR's web site: www.jewishresearch.org.

Among the findings:

- Higher education is by far the largest recipient of mega-gifts, taking in 37% of gifts and 44% of dollars.
- For gifts of \$10 million or more, higher education receives an even bigger share with 46% of gifts and 47% of dollars.
- Health and medical causes received 14% of gifts of \$10 million or more, up from 11% in 1995-2000, and 19% of dollars, up from 14% in 1995-2000.
- Religion and federated appeals received the lowest proportion of gifts, 3% each, and dollars, 2% each. Of the 110 largest gifts, none went to religion or federated appeals.
- About 55% of dollars came from private foundations, 28% from individuals, 8% from corporations, and the remainder from community foundations, donor advised funds, anonymous gifts and miscellaneous sources.

The Institute for Jewish & Community Research analyzes a broad range of issues including racial and religious identity, philanthropy, and higher education. The Institute is an independent, non-partisan think tank, and provides innovative research and pragmatic policy analyses to Jewish and other communities around the world.

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INTRODUCTION

Mega-gifts are an essential component of American philanthropy. A single large gift can create a new program, provide funds for new buildings, or spur action in otherwise underrepresented sectors of philanthropy. They are a key to many fundraising plans and capital campaigns and have the capability of endowing entire organizations.

Mega-gifts help in a number of ways beyond the obvious aid to the bottom line. Mega-gifts can set the standard for a fundraising effort. A large lead gift sits on top of a giving pyramid, and what others give is influenced by the highest gift. Moreover, more mega-gifts to an organization mean professional staff can spend more time delivering services and less time raising money. Mega-gifts can reduce overhead and increase productivity. A large enough gift, or enough moderate sized mega-gifts, can open entire fields of research or activism.

A mega-gift is a powerful endorsement and bolsters the credibility of the recipient organization. A big gift in a particular domain can lead to increased services offered in that area. The opposite, of course, is also true. The lack of major gifts in a particular area can lead to fewer and less comprehensive offerings, not only because current funds may be lacking but because of the fear of future donor disinterest. Put quite simply, a mega-gift can instantly give the perception of validity to an institution or to an entire field and thereby encourage additional revenue. However, mega-gifts tend to go to the same organizations over and over again. Not having attract-

ed a mega-gift in the past makes it difficult to attract one in the future.

Mega-gifts have become increasingly important as more and more are made each year by more and more individuals and institutions. Economic growth over the past 25 years has provided enormous wealth. Thousands of individuals have accumulated vast personal fortunes, and tens of thousands of foundations have been created. The ethos of wealth in America encourages people to “give back” to others by sharing the results of their hard work and good fortune with the society that made their success possible. Because Americans see themselves as part of the human family, not just American, they also want to help around the world, which is reflected in their giving. While American generosity is nothing new, the propensity and ability of many more Americans to make large gifts is an important shift that impacts American philanthropy as a whole. Large donations are a significant part of the American giving tradition and more so as wealth grows.

This study is the second publication of The Mega-Gift Project, an ongoing research effort by the Institute for Jewish & Community Research about how the largest gifts in American philanthropy are distributed (*Mega-Gifts in American Philanthropy: General and Jewish Giving Patterns 1995-2000*, Institute for Jewish & Community Research, 2003). This current study focuses on a sample from 2001-2003 of gifts of \$1 million or more. A total of over \$42 billion dollars in over 8,000

gifts was tallied for the years 2001-2003. Including gifts from 1995-2000, we now have trend data over an eight-year period and a sample of around 10,000 gifts. Data from 2004-2005 will be published in a future volume.

How does one define a mega-gift? Our previous research looked at gifts of \$10 million or more. This study expanded the research to include gifts of \$1 million to \$10 million. Defining a mega-gift can be examined in two ways: from the perspective of the NGO and from the side of the giver. For some smaller non-profits, \$1 million can be huge, even a multiple of the annual budget. On the other hand, it would be hard to label \$1 million as a mega-gift for a multi-billion dollar NGO. Moreover, \$1 million is no longer a mega-gift for the very wealthy who can make gifts of \$50 million or more. The Financial Times reported in 2006 that over eight million Americans had a net worth of at least \$1 million. For an individual with \$10 million in assets, a \$1 million gift is a mega-gift. For an individual or foundation with \$1 billion, it is not. We include gifts of \$1 million dollars to \$10 million dollars because they are so important for thousands of non-profit organizations.

The data in this report are provided as an essential addition to the literature on American philanthropy. Donors, recipients and others involved in philanthropy all benefit from an analysis of the largest gifts. Donors are able to better allocate their funding; recipients can learn more about how to attract major gifts; and others, such as philanthropic advisors, gain critical insight into the giving proclivities of America's wealthiest donors.

Few aspects of American life can be agreed upon as unique examples of American culture: American philanthropy is one. American generosity is unmatched the world over, and the philanthropic system is the embodiment of the core values of individual freedom, responsibility, and ability. Part of what makes American philanthropy unique and distinctly American is the regularity of mega-giving. Both the ability and willingness to give are functions of a society that encourages the accumulation of wealth and, in turn, expects some level of reciprocity to society. The singularity of the American system is no better illustrated than through mega-giving.

METHODOLOGY

What Is the Mega-Gift Project?

The Mega-Gift Project, developed and managed by the Institute for Jewish & Community Research, is a research effort to collect philanthropic gifts made by American individuals and institutions to both foreign and domestic recipients that meet or exceed the \$1 million threshold. The process by which gifts are identified, evaluated, entered into our database and analyzed is comprehensive and systematic. In many cases, due to the evolving nature of philanthropy and the regulations that define it, we have made methodological decisions on how to deal with certain types of gifts, donors and recipients. These are outlined below.

What Is a Mega-Gift?

A mega-gift is defined as any gift of \$1 million or more donated by an American individual or institution to any charitable purpose worldwide. The gift must be verified by multiple sources. The gift must go to a single recipient, or a group of recipients that are reasonably viewed as a unit (school systems, various homeless shelters in a specified city). If multiple recipients are listed, the gift must be able to be disaggregated, with at least \$1 million going to each recipient. There are some exceptions, such as a gift that establishes a new program jointly managed by two separate institutions (inter-university research projects).

A mega-gift must represent a single grant pledge rather than a partial pay-out of a larger gift. Wherever possible, we exclude a payment from a donor to a recipient that does

not represent a new gift but rather represents an installment being paid on a previous pledge by an individual or foundation.

A mega-gift must also go into action in the non-profit world. There are numerous “holding places” for philanthropic funds where monies might sit for some time before grants are made. Private foundations, community foundations, and donor advised funds all receive assets that do not go directly for the provision of services until grants are made. We tally gifts/grants, not shifting assets.

Who or What Is a Mega-Donor?

The two most prominent donor types are foundations and individuals. However, these two do not account for all donors. A typology is listed below:

- Private/independent foundations - non-corporate, individual, or family foundations
- Corporations, corporate giving/contributions programs and corporate foundations – giving programs come from corporate budgets, while foundations are legally separate but have a close affiliation with a business corporation
- Community foundations – “public foundations” set up to benefit a geographically specified region
- Individuals – living donors or as gifts from individuals left as a bequest
- Commercial donor-advised funds – vehicles established to facilitate tax-advantaged

giving which are serviced by an subsidiary or affiliate of a for-profit company

- Federated charitable appeals – consolidated fund-raising in which the funds collected are distributed over time to a variety of non-profit organizations; sometimes the original donations are earmarked and/or controlled by the donor.

Giving by private and individual foundations is generally straight-forward and only those gifts to other donors (transfers of funds) or pay-outs are excluded.

We have combined corporate, corporate giving programs, and corporate foundations into one donor group in our analysis. These areas of giving are growing and our future studies will analyze them separately.

We have included a limited number of gifts by community foundations. In the future, we intend to separate restricted and unrestricted community foundation giving to better ascribe giving to the appropriate donors.

All direct gifts to an eligible recipient by an individual are included in our analysis. Deposits into foundations are excluded.

Commercial donor advised funds are difficult to track as the gifts administered by the fund are not reported in the same way as foundation giving. We must rely primarily on announcements of such gifts and requests to the funds to provide this information. We expect reporting for administered giving to improve in the future.

Federated charitable appeals are currently only counted as recipients. However, over

time, we intend to establish reporting mechanisms that allow us to also capture gifts given by FCAs that come from restricted funds controlled by donors.

Who or What Is a Mega-Gift Recipient?

A recipient is usually a non-governmental organization. However, we do include gifts to government agencies in the United States such as public school systems or local city government revitalization efforts. Additionally, we include gifts to public institutions or national governments of foreign countries.

Sources

In terms of locating a specific gift, our methodology varied between gifts from individuals and corporations and those from foundations. There is no central reporting of giving by individuals and corporations. The announcement of gifts and the confirmation of the receipt of gifts in the philanthropic world is less than perfect. There are often conflicting accounts of a gift, and there is often insufficient information to confirm a gift. It is necessary, then, that we employ a variety of sources to locate individual gifts. Several publications report individual mega-gifts. The main reporting sources for individual giving are:

- The Philanthropy News Digest archive - an archive of past articles in the PND with gift/grant announcements
- The Chronicle of Philanthropy's bi-weekly publication - contains gift announcements in their "Gifts and Grants" section
- The Chronicle of Higher Education bi-weekly publication - contains gift

announcements in their “Gifts and Grants” section

- Indiana University’s quarterly list of announced gifts - a list of gifts of \$1 million or more
- The Slate 60 list of major individual gifts - a rather limited list of only the top 60 givers
- Google News Alerts, set to collect all news items that contain combinations of terms related directly to mega-giving, provide data from local and national publications.

The primary source for foundation giving is the Internal Revenue Service form 990 which is available directly from the IRS or in many cases available online. The accessibility of correct data determines the timing of our reports.

DATA SUMMARY

Top and Bottom Recipients

- Higher education is by far the largest recipient of mega-gifts, taking in 37% of all gifts and 44% of all dollars.
- For gifts of \$10 million or more, higher education received an even larger share, with 46% of gifts and 47% of dollars.
- For the 110 gifts of \$50 million or more, higher education received 58% of gifts and 50% of dollars.
- Religion and federated appeals received the lowest proportion of all gifts, 3% each, and dollars, 2% each. Of the 110 largest gifts, none went to religion or federated appeals.
- Higher education, health/medical and arts/culture received 59% of all gifts, and 72% of all dollars, and 70% of gifts of \$10 million or more, and 79% of dollars from gifts of \$10 million or more.

Change Over Time

- The proportion of dollars from gifts of \$10 million or more going to higher education went from 41% (1995-2000) to 47% (2001-2003). Dollars designated for public higher education increased from 13% to 21%.
- Health and medical causes received 14% of the gifts of \$10 million or more, up from 11% in 1995 - 2000, and 19% of dollars, up from 14% in 1995 - 2000.

Gift Ranges

- Gifts of \$1-2 million accounted for 56% of all gifts, and 14% of all dollars, and gifts of

\$2-5 million accounted for 27% of all gifts and 15% of all dollars.

- Gifts under \$5 million accounted for 83% of all gifts and 29% of all dollars.
- Gifts of \$10 million or more accounted for 8% of all gifts and 60% of all dollars.
- Gifts of \$50 million or more comprised 1% of all gifts and 35% of all dollars.
- Of the 110 gifts of \$50 million or more, 64, or 58% went to higher education; 11, or 10% to arts/culture; 22, or 20% to health/medical, for a combined 88% of all gifts over \$50 million.
- Of the \$14.6 billion from gifts of over \$50 million, 50% went to higher education; 15% to arts/culture; and 23% to health/medical, a total of 88% of all dollars from gifts over \$50 million.
- Of the approximately 720 mega-gifts to human services, 65% were gifts of \$1-2 million and 22% were gifts of \$2-5 million, a total of 87%. Over 50% of the dollars to human services came in gifts of \$5 million or less. In contrast, 79% of higher education gifts were under \$5 million, but only constituted 24% of its dollars.

Donor Types

- About 34% of the gifts over \$50 million came from individuals, as did 42% of the dollars from gifts of \$50 million or more.
- About 55% of dollars came from private foundations, 28% from individuals, 8% from corporations, and the remainder from

community foundations, donor advised funds, anonymous gifts, and miscellaneous sources.

- The two \$1 billion plus gifts came from individuals, and the one \$500,000 gift came from a corporate source. Gifts in the \$100-\$200 million range were evenly split between individuals and private foundations, while private foundations were twice as likely to make a gift in the \$50 - \$100 million range compared to individuals.
- The vast majority of corporate gifts were under \$5 million — 65% under \$2 million, and another 23% under \$5 million, for a total of 88%. Private foundations were almost identical: 86% of gifts were under \$5 million. Individuals are more likely to make larger gifts — 67% of their gifts were under \$5 million and 33% were over \$5 million compared to 12% for corporations, and 14% for foundations.

Regions

- New York was the largest recipient of gifts (14%) and dollars (15%) donated to organizations in the United States, followed by California with 12% of gifts and 13% of dollars and the District of Columbia with 6% of gifts and 7% of dollars.
- The top ten recipient states (New York, California, D.C., Texas, Missouri, Massachusetts, Indiana, Virginia, Maryland and Georgia) account for 63% of dollars and 58% of gifts to organizations in the United States.
- About 4% of gifts and 5% of dollars were donated to organizations or governments abroad. Asia received 15% of international gifts and 25% of dollars. Western Europe received 26% of gifts and 17% of dollars.

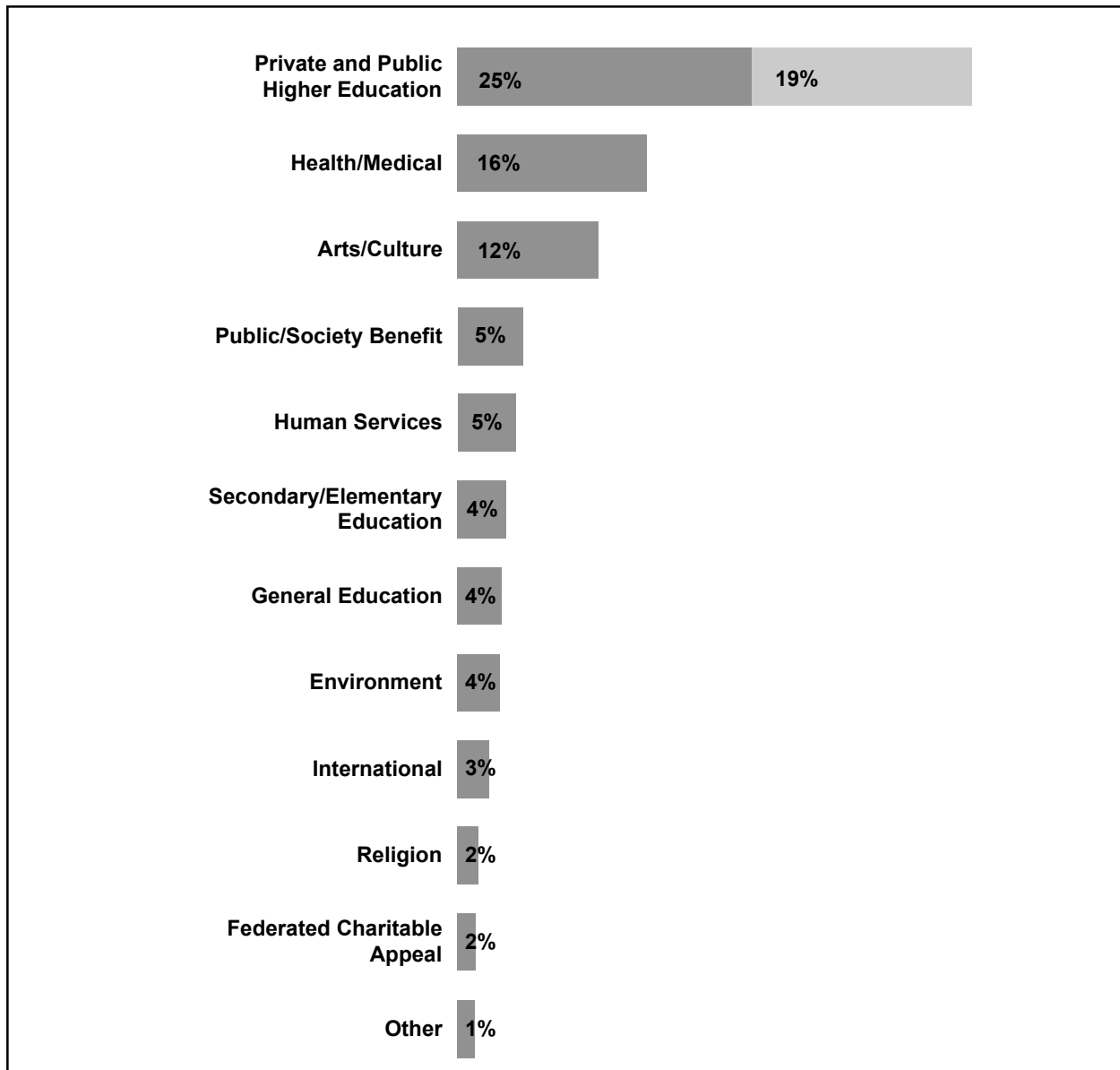
FIGURES

Figure 1: Gifts of \$10 Million or More from 1995-2000 and 2001-2003 by Recipient Type

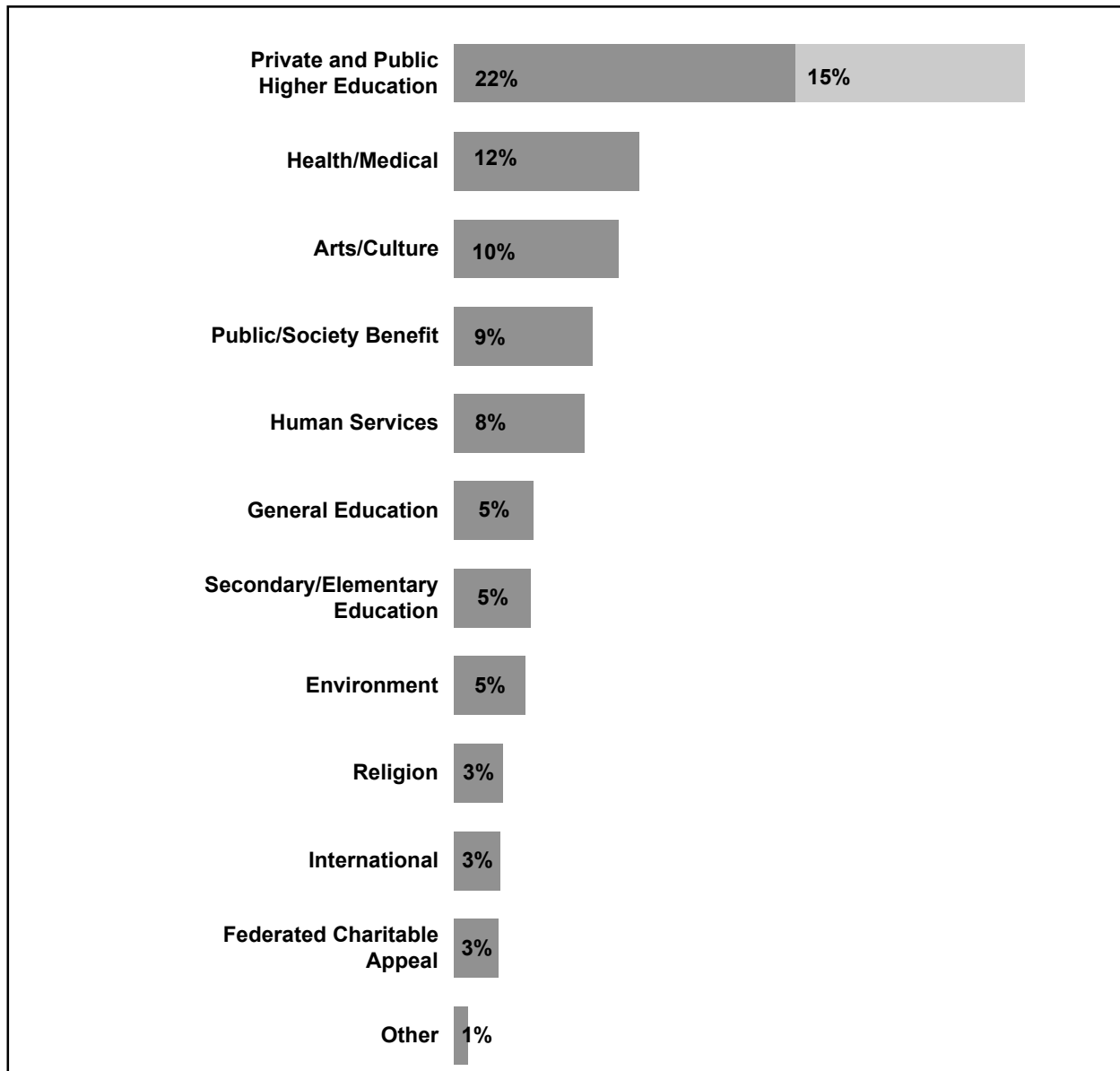
Recipient Type	1995-2000 Recipient Range for Gifts of \$10 Million or More				2001-2003 Recipient Range for Gifts of \$10 Million or More			
	Gifts	% of Total	Dollars	% of Total	Gifts	% of Total	Dollars	% of Total
Private Higher Education	306	34%	\$8,461,000,000	28%	177	25%	\$6,611,000,000	26%
Public Higher Education	169	19%	\$3,985,000,000	13%	150	21%	\$5,221,000,000	21%
Health/Medical	99	11%	\$4,071,000,000	14%	101	14%	\$4,760,000,000	19%
Arts/Culture	92	10%	\$2,933,000,000	10%	73	10%	\$3,266,000,000	13%
Secondary/ Elementary Education	51	6%	\$1,467,000,000	5%	44	6%	\$877,000,000	4%
Public/Society Benefit	49	5%	\$2,801,000,000	9%	29	4%	\$793,000,000	3%
Human Services	27	3%	\$715,000,000	2%	35	5%	\$718,000,000	3%
Environment	24	3%	\$930,000,000	3%	24	3%	\$674,000,000	3%
General Education	43	5%	\$2,659,000,000	9%	33	5%	\$667,000,000	3%
International	7	1%	\$1,130,000,000	4%	22	3%	\$641,000,000	3%
Other	2	0%	\$40,000,000	0%	8	1%	\$450,000,000	1%
Religion	17	2%	\$353,000,000	1%	12	2%	\$186,000,000	1%
Federated Charitable Appeal	8	1%	\$198,000,000	1%	11	2%	\$178,000,000	1%
Total	894	100%	\$29,743,000,000	100%	719	100%	\$25,042,000,000	100%

Higher education dominated total dollars from gifts of \$10 million or more from 1995-2000 and increased its share in 2001-2003 from 41% to 47%. Colleges and universities received more than two and a half times more dollars than the second category, health/medical. Religion and umbrella campaigns were at the bottom for both time periods. Big decreases occurred in dollars going to public/society benefit (e.g. libraries) while health/medical grew significantly.

Figure 2: Distribution of Dollars by Recipient Type



Higher education is the dominant category, having received about three times the amount of mega-gift dollars than the next category, health/medical. Nearly seven of every ten mega-gift dollars went to one of the top three recipient categories.

Figure 3: Distribution of Gifts by Recipient Type

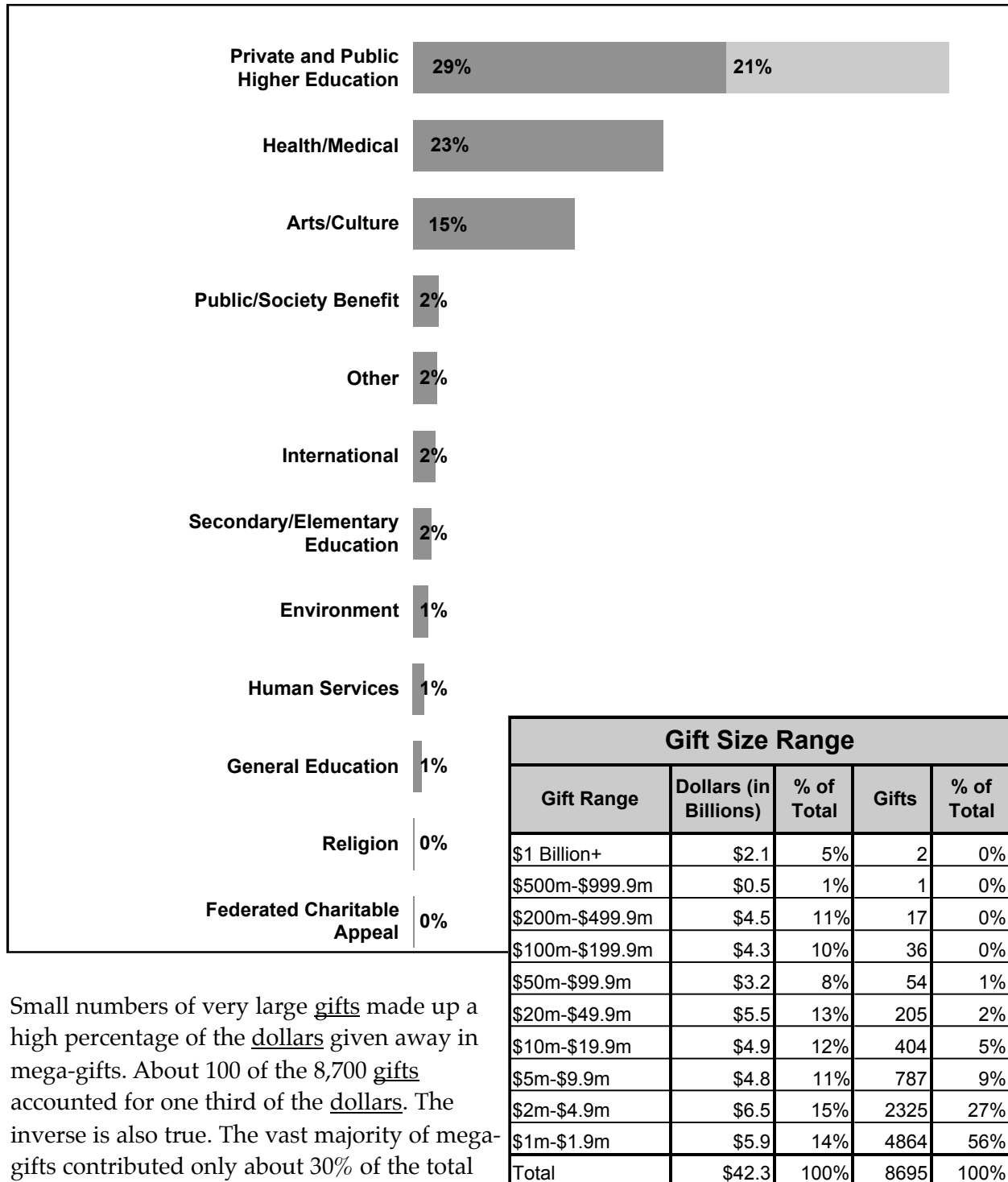
Gifts are more evenly distributed than dollars, but nevertheless, nearly half go to the top three categories. The differences between Figures 1 and 2 illustrate that the larger the gift, the more likely it will go to the top recipient categories.

Figure 4: Distribution of Dollars and Gifts by U.S. State and International Regions

National			State	Dollars	Gifts
State	Dollars	Gifts			
New York	\$6,125,000,000	1160	Alabama	\$317,000,000	40
California	\$5,149,000,000	1034	Tennessee	\$301,000,000	91
District of Columbia	\$2,670,000,000	538	Arizona	\$278,000,000	52
Texas	\$1,783,000,000	426	Hawaii	\$258,000,000	45
Missouri	\$1,727,000,000	159	Oregon	\$235,000,000	84
Massachusetts	\$1,691,000,000	404	Wisconsin	\$231,000,000	86
Indiana	\$1,526,000,000	311	Interstate	\$373,000,000	54
Virginia	\$1,494,000,000	280	Kentucky	\$153,000,000	52
Maryland	\$1,460,000,000	232	Mississippi	\$134,000,000	20
Georgia	\$1,458,000,000	300	West Virginia	\$133,000,000	19
Illinois	\$1,351,000,000	303	Vermont	\$124,000,000	29
Pennsylvania	\$1,305,000,000	401	Kansas	\$119,000,000	48
North Carolina	\$1,048,000,000	241	Rhode Island	\$113,000,000	38
Ohio	\$864,000,000	233	New Hampshire	\$107,000,000	25
Florida	\$848,000,000	166	Louisiana	\$104,000,000	39
Washington	\$825,000,000	141	Maine	\$103,000,000	47
Colorado	\$686,000,000	118	Nebraska	\$78,000,000	30
Michigan	\$652,000,000	233	Delaware	\$75,000,000	32
Iowa	\$576,000,000	66	New Mexico	\$70,000,000	30
South Carolina	\$548,000,000	51	Idaho	\$68,000,000	14
Arkansas	\$547,000,000	69	Alaska	\$55,000,000	18
Minnesota	\$543,000,000	202	Montana	\$52,000,000	13
New Jersey	\$491,000,000	142	Nevada	\$48,000,000	19
Utah	\$461,000,000	50	Wyoming	\$45,000,000	18
Oklahoma	\$357,000,000	53	North Dakota	\$12,000,000	8
Connecticut	\$354,000,000	76	South Dakota	\$3,000,000	2
			Total	\$40,128,000,000	8342

Mega-gifts were concentrated the most in New York, with California close behind in terms of both dollars and gifts. The District of Columbia received the third highest total, largely because so many national non-profits are headquartered there. Texas and Missouri rounded out the top five, although Missouri made the jump largely due to one gift of more than \$1 billion. Just over \$2 billion was donated by American mega-donors to overseas operations. The majority went to Asia and Europe. Relief efforts following the Asian tsunami likely increased Asia's share.

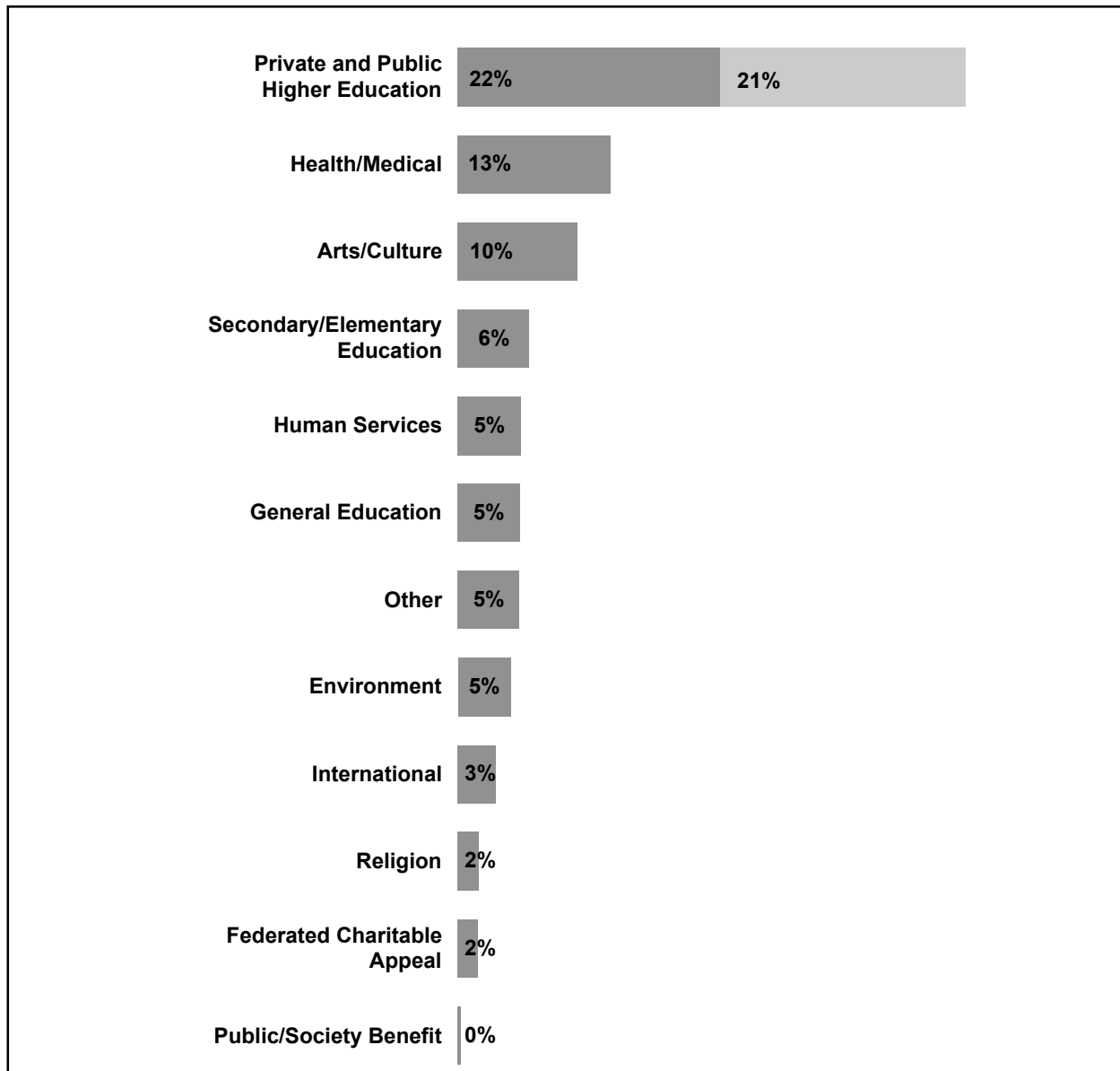
International		
Region	Dollars	Gifts
Asia	\$536,201,663	52
Global	\$517,842,000	19
West Europe	\$372,987,933	91
East Europe	\$310,582,721	24
Africa	\$152,581,017	72
Israel	\$121,081,031	37
Latin America	\$119,304,500	42
Canada	\$42,026,890	12
Middle East	\$12,700,000	2
Total	\$2,185,307,755	351

Figure 5: Distribution of Dollars from Gifts of \$50 Million or More by Recipient Type

Small numbers of very large gifts made up a high percentage of the dollars given away in mega-gifts. About 100 of the 8,700 gifts accounted for one third of the dollars. The inverse is also true. The vast majority of mega-gifts contributed only about 30% of the total dollars.

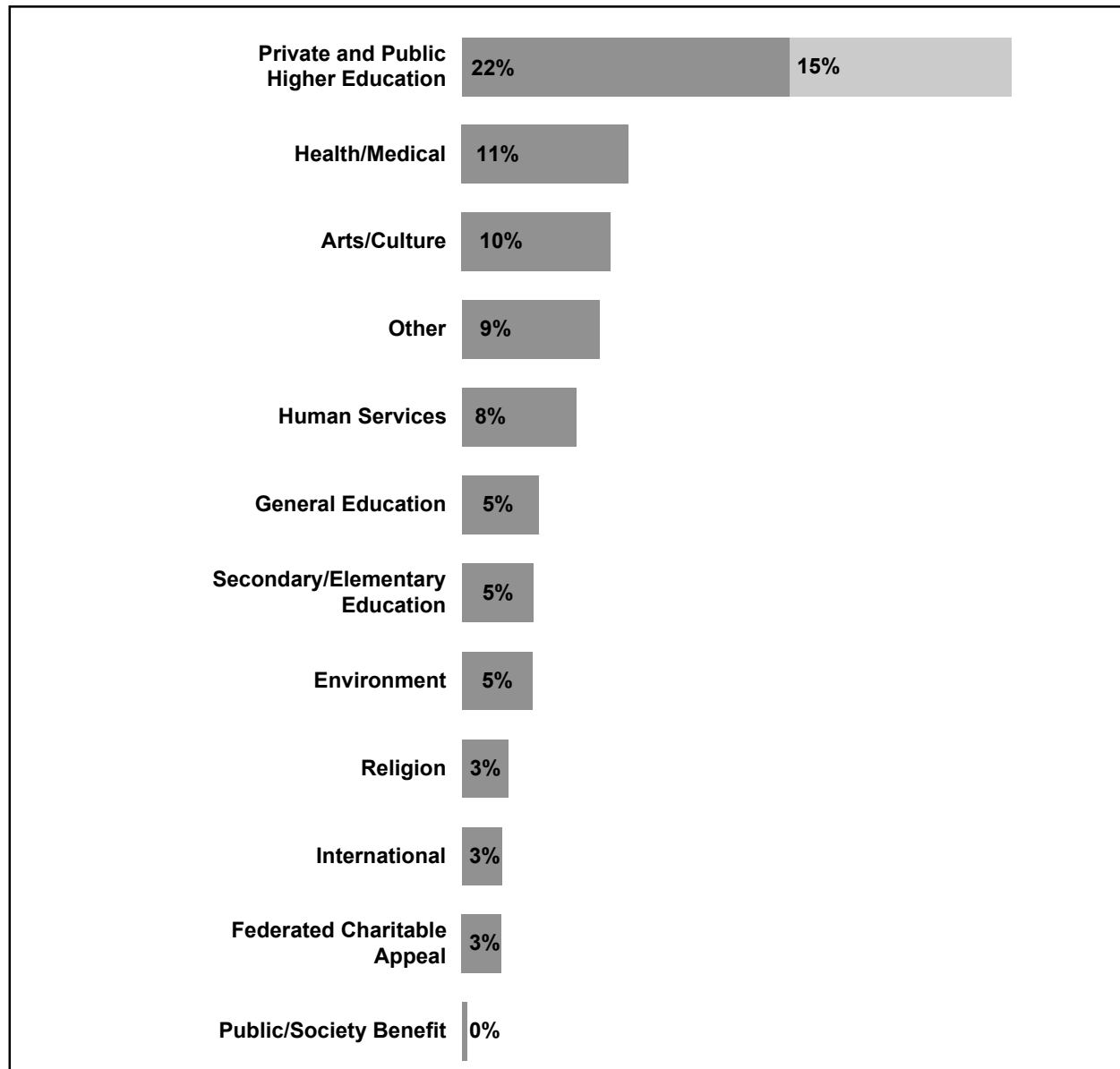
The higher the gift amount, the more likely it will go to colleges and universities, health/medical, and arts/culture. These categories received 88% of all dollars donated in gifts of \$50 million or more.

Figure 6: Distribution of Dollars from Gifts of \$10-\$49.9 Million by Recipient Type



Gifts in the \$10-\$49.9 million range are also skewed toward the top three categories. Colleges and universities, health/medical, and arts/culture received two of every three dollars in the \$10-\$49.9 million range. Religion, federated campaigns, and public/society benefit were at the bottom, receiving less than 5% of dollars.

Figure 7: Distribution of Dollars from Gifts of \$1-\$9.9 Million by Recipient Type



Gifts in the \$1-\$9.9 million range were more evenly distributed, although the rank order did not significantly change. Half of all dollars still went to the top three recipients.

Figure 8: Distribution of Individual Dollars by Gift Range

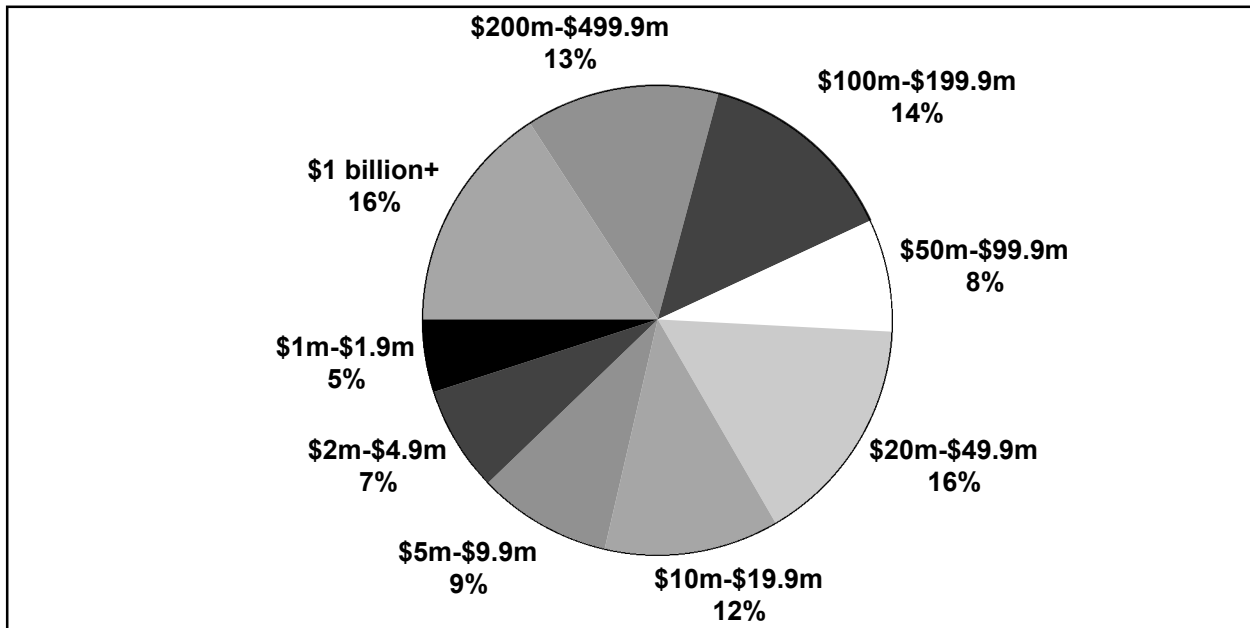
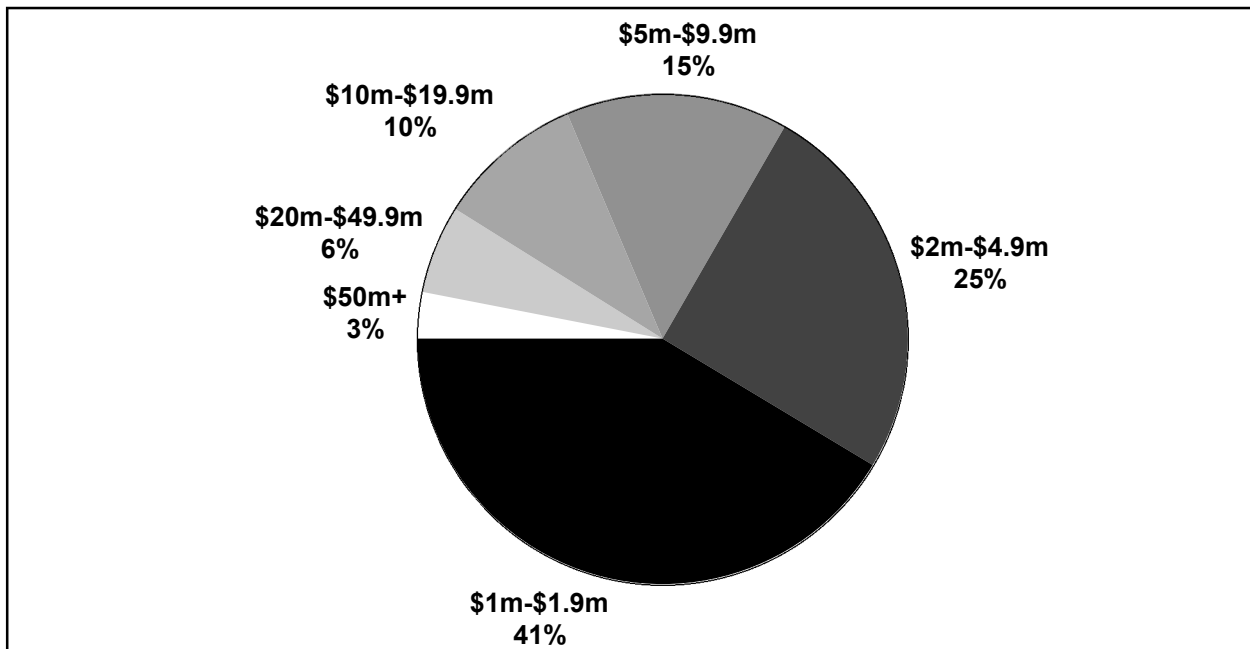


Figure 9: Distribution of Individual Gifts by Gift Range



Individuals make the largest of the mega-gifts. Over 67% of the dollars given away by individuals came in gifts of \$20 million or more, with 51% in gifts of \$50 million or more. Most gifts made by individuals are in the \$1-\$4.9 million range, but nearly 1 of every 5 gifts was \$10 million or more.

Figure 10: Distribution of Foundation Dollars by Gift Range

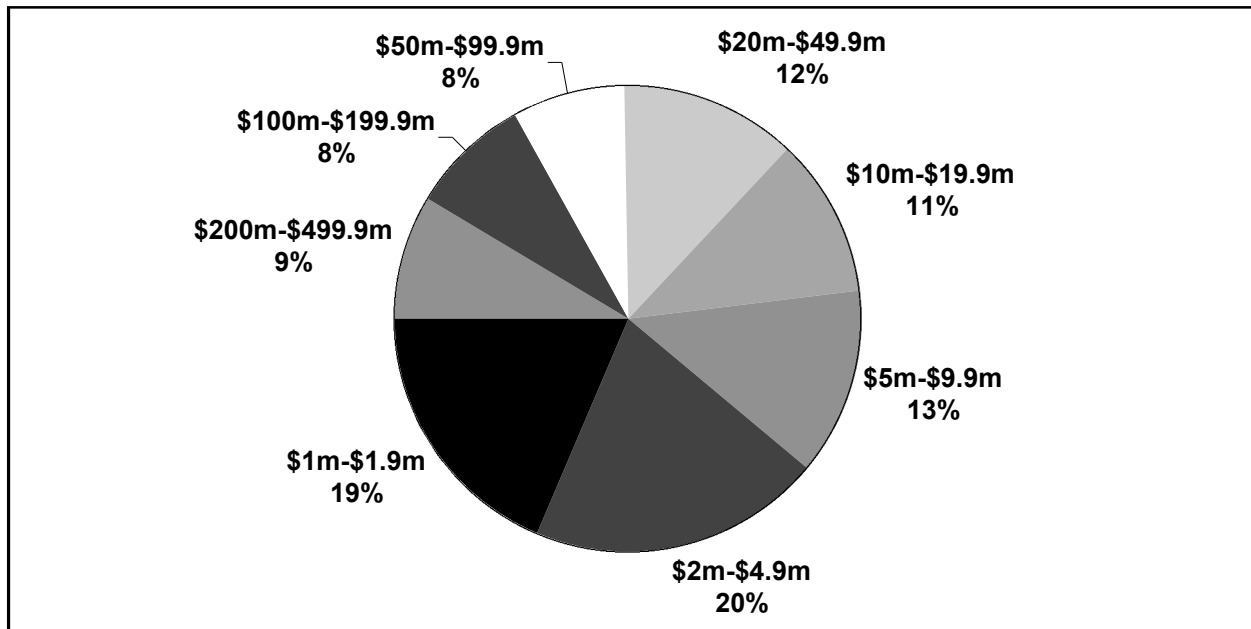
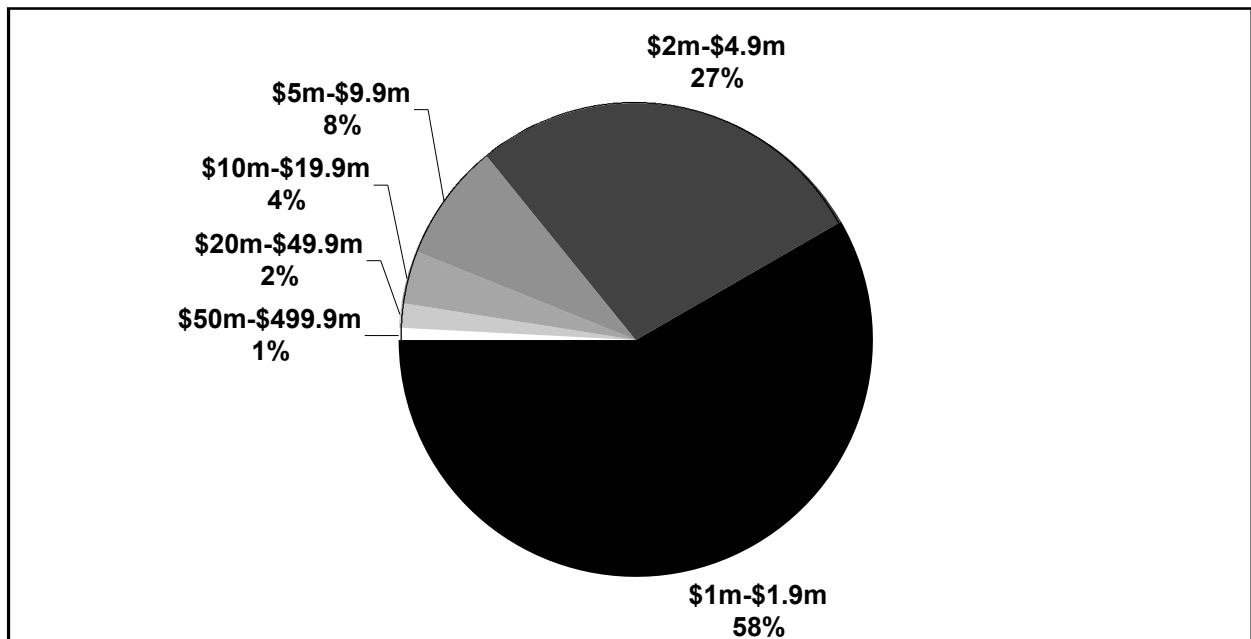
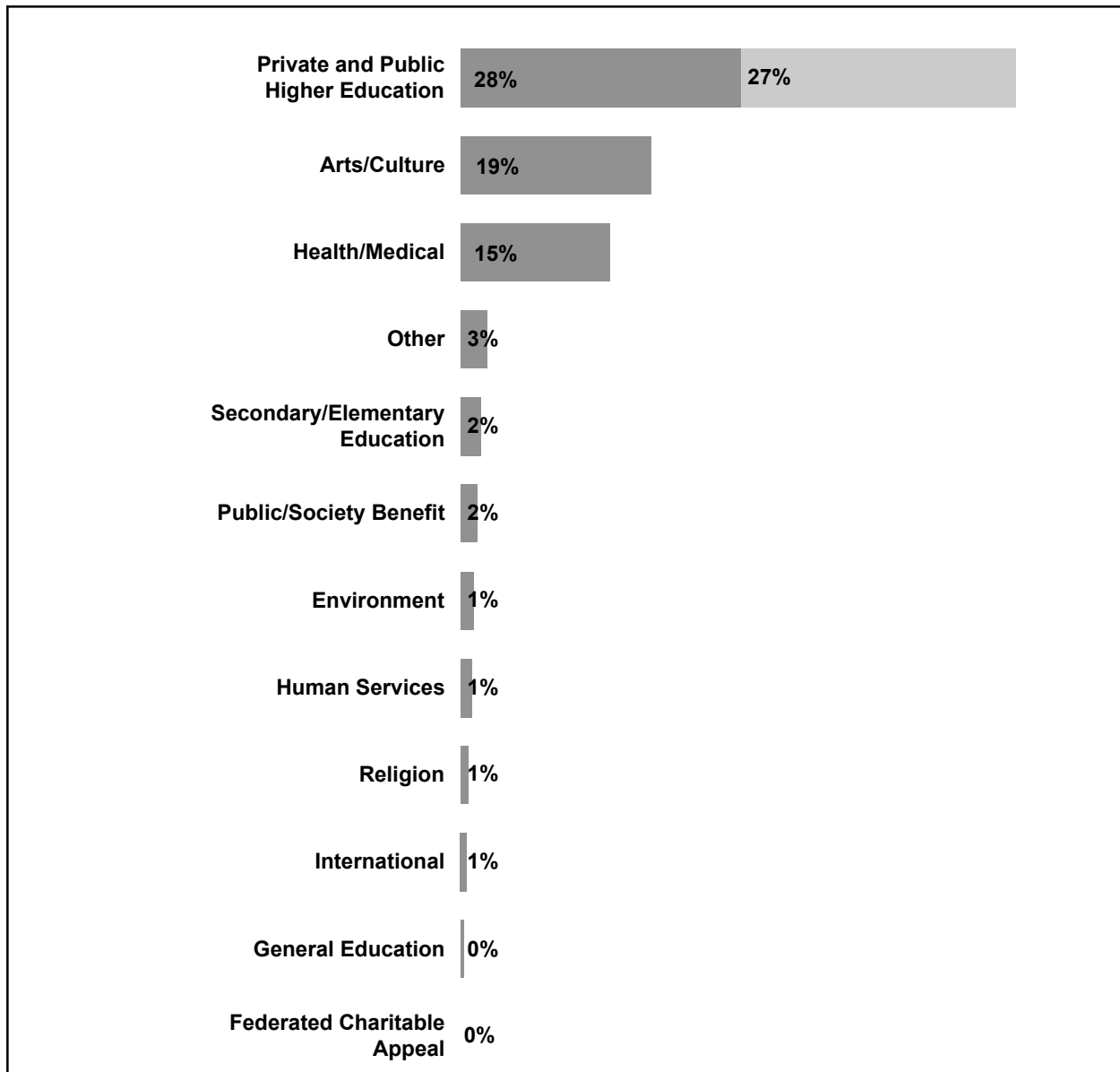


Figure 11: Distribution of Foundation Gifts by Gift Range



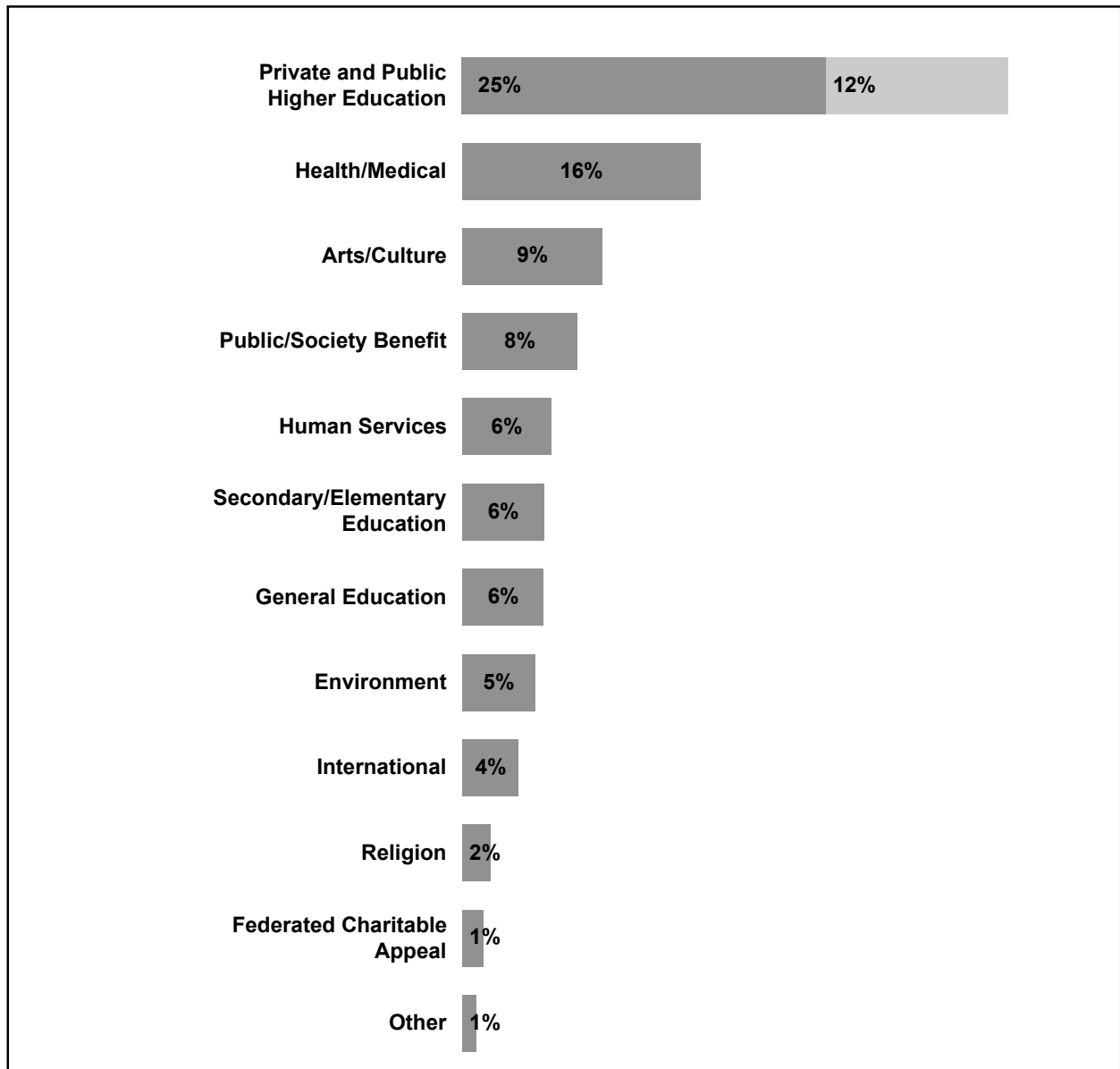
Foundations tend to make a greater amount of smaller mega-gifts than other donor types. Sixty-three percent of all foundation dollars come from gifts under \$20 million. Nevertheless, the largest gifts impact foundation distribution of dollars, with the relatively few gifts of \$20 million or more constituting over one third of the dollars. Gifts under \$5 million constituted 85% of foundation gifts but only 39% of foundation dollars.

Figure 12: Distribution of Individual Dollars by Recipient Type



Individuals are very restrictive on where their mega-gift dollars go with 89% going to only three categories: higher education, arts/culture, and health/medical. Higher education outstripped all other categories by a significant margin receiving more than the next two categories combined.

Figure 13: Distribution of Foundation Dollars by Recipient Type



Foundations are more likely to give mega-gifts to a wider variety of recipients than individuals, although the hierarchy of giving was exactly the same at the top and the bottom.

Figure 14: Distribution of Dollars and Gifts by Donor Type

Gifts by Donor Type				
Donor Type	Dollars (in Billions)	% of Total	Gifts	% of Total
Private Foundation	\$23.2	55%	6032	69%
Individual	\$12.0	28%	1229	14%
Corporate	\$3.4	8%	737	8%
Anonymous	\$1.4	3%	150	2%
Donor Advised Funds	\$1.1	3%	228	3%
Community Foundations	\$0.8	2%	313	4%
Other	\$0.4	1%	6	0%
Total	\$42.3	100%	8695	100%

Individuals tend to make larger gifts than foundations, corporations, and donor advised funds. Individuals made less than 15% of gifts but contributed over one quarter of the dollars. Once assets go into formal foundation structures, the median size of gifts decrease.

CONCLUSION

The data presented in this study provide a unique look at the highest end philanthropy. Strong trends are observable among our data. Higher education, both public and private, is the single largest recipient, receiving over \$18 billion. The second most popular sector for giving was health, receiving about \$7 billion. The third most popular area of giving was arts and culture, receiving about \$5 billion. The data shows that minimal risk-taking in mega-giving reigns in practice, even if mega-givers often want to be “thinking outside the box.”

Umbrella campaigns, religious organizations, and human service organizations receive the fewest mega-gifts, especially those over \$10 million. Corporations are more likely to donate to umbrella campaigns and local human services than foundations or individuals. The frequency of gifts to not only the same recipient types, but the same exact recipients within the most popular fields, says quite a bit about how well-versed some organizations are in attracting mega-gifts and how likely donors are to respond favorably to their requests.

Nevertheless, despite the continuing trends, the sheer number of mega-gifts in American philanthropy and the entrepreneurial predilections that many young philanthropists exhibit increase the range of impact mega-gifts have in America. Though human

services receive less and smaller mega-gifts than higher education, a number of organizations are nevertheless receiving some of the nearly 5,000 gifts of \$1-1.9 million or more included in our data. While mega-donors will continue to flock to the established institutions to hand over their largest gifts, it is important to remember that small changes in mega-giving cause dramatic changes in the non-profit world. Only one percent of the total \$42 billion collected in our research is \$420 million.

Moreover, some areas of mega-giving are undeniably growing in their attractiveness among donors, paving the way for at least some variance in the top options for giving among mega-donors. Research and activism on disease in developing nations, population growth and urbanization, and international development in general has grown, and mega-donors, led by Bill and Melinda Gates and others, are paving the way.

Organizations that encourage and facilitate effective philanthropy are also receiving more and larger gifts. It will take time for alternative mega-gift options to higher education, major medical research institutions, and museums to solidify, but while major givers do flock together, they are not stagnant. One trailblazer’s success may bring a multitude of followers.