When DAFs Draw the Map:
Donor-Advised Funds and Geographic Dispersion in Grantmaking

Helen Flannery
Institute for Policy Studies

Brian Mittendorf*
The Ohio State University

January 2026

* Corresponding Author: 200G Fisher Hall, 2100 Neil Avenue, Columbus, OH 43210, mittendorf.3@osu.edu

When DAFs Draw the Map:
Donor-Advised Funds and Geographic Dispersion in Grantmaking

Abstract

Donor-advised funds, or DAFs, have rapidly become a powerful force in American charity, with annual receipts now reaching well over $80 billion. DAF sponsors, the organizations that house DAFs, are charities themselves, and they are responsible for overseeing the receipt, management, and distribution of money that flows through DAF accounts. We examine if and how a sponsor's level of reliance on DAFs for its own funding is associated with the degree of focus it displays in its geographic distribution of funds. As would be expected, we find that some types of sponsors (notably, community foundations) exhibit more geographically focused grantmaking than others (notably, national sponsors). But we also find that after controlling for sponsor type, a greater reliance on DAFs is associated with a much broader geographic dispersion of grants, and that this feature persists across a variety of geographic-focus metrics. We further extend our analysis to consider the connections between geographic focus and DAF-related policy advocacy, funder characteristics, and regional differences, as well as the cause-related concentration of grants. Overall, the results suggest that when sponsors are more reliant on DAFs to fund their grants, they also exhibit less localized distributional control and thereby greater mission drift in their grantmaking.

1. Introduction

In 2013, the Silicon Valley Community Foundation (SVCF) was just starting to see its donor-advised fund program fuel its rise to the upper echelon of the nation's largest charities. At the same time, its then-CEO Emmett Carson was touting the organization's ability to fund causes well beyond Silicon Valley. He praised the foundation's foresight and celebrated a shifting landscape in which community-based charity no longer focused solely on local issues and instead embraced "global citizens with charitable interests at home and abroad (Carson 2013)." But SVCF's increasing commitment to donor-advised funds, or DAFs, and its shift toward a global charitable community coincided with substantial criticism that the organization had lost sight of its mission in the pursuit of revenue (e.g., Dolan 2018; Guenther 2018).

The rise of SVCF's donor-advised fund program and its concurrent deliberate expansion beyond local concerns raises larger questions about whether DAFs, more generally, are associated with less local focus in their sponsors' charitable activities and a wider geographic distributional area. Whether it is due to a shift toward either revenue generation or serving donors' interests, such an association would say much about the influence of DAF sponsors, the potential for mission drift, and the consequences of the growing influence of DAFs in American charity.

Against this backdrop, we conduct an empirical examination of the connections between a sponsoring organization's reliance on DAFs and the geographic concentration of its fund distribution. To do so, we build a sample of charitable organizations that filed a Form 990 annual information return electronically in any year since the imposition of electronic filing requirements (covering 2020-2023). We identify those organizations for which donor-advised funds represent a material portion of assets (labeled *DAF sponsors*) and classify these DAF sponsors based on a typical three-way classification: national sponsors, single-issue sponsors, and community foundations (as in, e.g., Flannery and Mittendorf 2025a). For each organization in each year, we examine its grantmaking behavior from the Form 990 Schedule I filings and classify the location of the grant recipient relative to the location of the grant provider. Using different metrics of giving

proximity, we calculate the geographic concentration of grants made by each organization in each year.

As may be expected, community foundations (given their express geographic focus) exhibit more local concentration of giving on average than a typical public charity, whereas national DAF sponsors (given their express lack of geographic focus) exhibit markedly less. Besides validating the usual way DAF sponsors are classified, these results also demonstrate the key features that distinguish one DAF sponsor from another.

Given this, we then calculate what percentage of a sponsoring organization's grantmaking is paid from donor-advised funds (as opposed to other accounts held within the organization) to see if and how reliance on DAFs is associated with geographic grant concentration. After controlling for sponsor type, year, and fiscal year-end, we find that if an organization in a given year pays more of its grants from its DAF accounts, it also exhibits less geographic concentration in its grantmaking that year. These results are both economically and statistically significant and robust to a variety of measures of concentration.

We further demonstrate that organizations that not only rely more heavily on DAFs for their grantmaking but also take it to the next level by publicly advocating for DAF-related policies exhibit even more geographic drift. And these features are synergistic; together, the combination of DAF reliance and DAF advocacy has a magnifying effect on the degree of dispersion.

In additional analyses, we demonstrate that the statistical connection between DAF reliance and geographic mission drift is not fully explained by indicators of donor influence (as captured by a sponsor's reliance on funding from private foundations or other DAFs). We also show that the relationship between DAFs and geographic mission drift is most pronounced among community foundations, and that this feature, though exhibiting regional variation, persists across regions. We also find modest evidence that DAF sponsors whose missions are cause-based (rather than geography-based) also see greater drift in the causes served by grant recipients when the sponsors are heavily reliant on DAFs.

Overall, the results provide credence to concerns that an increasing focus on generating revenue through DAFs may lead sponsors to take their eye off the ball and tolerate spending that, though charitable, deviates from their core missions and could thereby undermine localized distributional expertise in the charitable sector.

2. Background and Related Literature

2.1 The Growing Importance of Donor-Advised Funds

Donor-advised funds have existed for almost 100 years. For their first six decades they stayed in the background, serving as niche giving vehicles managed almost exclusively by community foundations (Lindsay 2023). In the early 1990s, however, financial advisory firms like Fidelity Investments, Vanguard, and Charles Schwab began to set up affiliated charitable entities as DAF sponsors, marking the beginning of a new era in which DAFs have become a predominant form of giving in the US (e.g., Berman 2020). DAFs have seen consistent, significant growth since then; they have nearly quadrupled their share of US charitable giving in just the past ten years and now receive nearly 25% of all individual gifts (Collins et al. 2025).

DAFs have grown so quickly because they pack a triple punch of advantages within and outside the charitable sector. First, they offer a compelling alternative to private foundations for wealthy donors: They provide effectively similar levels of grantmaking control, but with greater tax advantages and less of an administrative burden (e.g., Colinvaux 2017; Hackney and Mittendorf 2017). Second, their simplicity and lower cost permit donors without the financial heft needed to start a private foundation to mimic a private foundation with their giving behavior. Third, a decades-long rise in investment portfolio values has created a circumstance where many donors hold noncash assets with significant pent-up capital gains. DAFs make it easy for donors to donate these assets without incurring capital gains taxes, while also giving the donor a tax deduction tied to the assets' value and practical control over how to spend the funds (Mittendorf 2019).

The rapid growth of DAFs has placed them at the top of the charitable hierarchy, subjecting them to increased scrutiny. Since DAFs are managed by public charities, they offer donors the

maximum tax benefits of giving without being subject to the minimum distributions required of private foundations. This has led to substantial research on the rate at which funds flow from DAFs to operating charities to understand how their growth could affect charitable spending (e.g., Andreoni 2018; Andreoni and Madoff 2023; Heist and Vance-McMullen 2019). Other features that have been studied include DAF sponsors' fundraising and management priorities (Heist et al. 2022; Heist et al. 2023) and how to measure the degree to which DAF sponsors market themselves as catering to donor priorities (Flannery and Mittendorf 2025b).

Most related to the current study is research considering the operations management consequences of the rise of DAFs (Flannery and Mittendorf 2025a). While Flannery and Mittendorf (2025a) examines the types of funds flowing in and out of DAFs and which types of organizations are beneficiaries, the current analysis focuses on if and how DAFs may influence the geographic nexus of funding distribution.

2.2 Geographic Focus in Grant Distribution

The efficient distribution of funds within organizations (e.g., Kotsi et al. 2023), across beneficiaries (e.g., Park and Berenguer 2020), and across time (e.g., Ma et al. 2023) are central concerns of nonprofit operations management. Efficient distribution is further complicated by the presence of intermediaries positioned between donors and recipient organizations (Wei et al. 2024) and when these intermediaries must balance donor wishes with effective funding distribution choices (Devalkar et al. 2017). With this theme in mind, we examine if and how distributional choices are influenced by the expansion of DAFs as intermediary instruments in the US charitable sector.

Concern about charitable organizations straying from their geographic center is neither new nor unique to DAF sponsors. As charities evolve, they may expand, change, or even ignore the original focus, including along geographical dimensions. Such *mission drift* has long flummoxed practitioners and academics alike and has spawned substantial efforts to help

organizations avoid its pitfalls (e.g., Greer and Horst, 2014; Jonker and Meehan 2014; Koenig 2017).

In line with the motivation of our current study, Weisbrod (2004) notes that a fixation on bringing in revenue can be detrimental to mission focus. Jones (2007) supports this view, arguing that a high concentration of certain types of revenues (notably unrelated income) is particularly likely to cause mission drift. DAFs potentially present one such revenue temptation that could lead organizations away from their charitable objectives.

Our primary results center specifically on the potential for widening geographic dispersion of grants. Oh (2024) examines how large, locally focused foundations have supported community revitalization efforts, finding that multiple factors such as leadership preferences, local context, and how broadly foundations define community well-being all influence the amount and type of support going to these projects. Most closely aligned with our study is Wardrip et al. (2022), who compare grant distribution patterns of community foundations to those of United Way chapters. Their research documents a variety of differences across funder types, including sector support, grant recipient characteristics, grant proximity, and scale of grants, but it is one particular difference — DAFs — that relates directly to our present analysis. In comparing the geographic concentration of grants across organization types, the researchers mention in an aside that there is a negative correlation between share of local giving and share of contributions to donor-advised funds among their sample of community philanthropic organizations (see p. 12). This tantalizing finding, coupled with concerns that an organization relying too heavily on DAFs may stray from its mission, provides the backdrop for our deeper examination of the connection between DAFs and the geographic range of sponsor grantmaking.

In demonstrating that the growth of DAFs is associated with more scattered distribution of funds by sponsoring organizations, our results also speak to the broader literature that examines the tradeoff between the push from donor preferences and the pull from beneficiary needs that often challenges nonprofit intermediaries and their operational effectiveness (e.g., Berenguer and Shen 2019; Kotsi and Lowrey 2025; Ozer et al. 2024).

3. Examining the Relationship Between Donor-Advised Funds and Geographic Focus

3.1. Classifying Organizations and Their Grants

As a first step in understanding the relationship between a charity's use of donor-advised funds and its geographic focus, we begin with a data set of all Form 990 information returns since the imposition of electronic filing requirements (covering tax years 2020-2023) for 501(c)(3) public charities that reported paying grants to domestic organizations (Form 990 Schedule I, Part II), where at least one grant recipient also filed a Form 990. This yields 105,788 organization-years for 40,836 unique organizations. We then split the data set into two groups: organizations for which donor-advised funds played a material role (DAF sponsors) and organizations for which DAFs were not material (operating charities). Specifically, we identify DAF sponsors as those organizations for which assets held in donor-advised funds (Form 990, Schedule D, Part I, Line 4 (a)) represented at least 10% of the organization's total end-of-year assets (Form 990, Part I, Line 20) in any year of the sample period. Of the total sample of 40,836 organizations (and 105,788 organization-years), 945 organizations (and 3,371 organization-years) are DAF sponsors. These counts are consistent with prior work (Flannery and Mittendorf 2025a; Heist and Vance-McMullen 2019).

We further split DAF sponsors by sponsor type, following a traditional three-type decomposition: national, community foundation, or single-issue. National sponsors are identified by matching their employer identification number (EIN) with a list of national donor-advised fund sponsors maintained by the Institute for Policy Studies (presented in Appendix B). To classify the remaining DAF sponsors, we obtain National Taxonomy of Exempt Entities (NTEE) code classifications for each organization in the sample (as in Flannery and Mittendorf 2025a) and categorize any sponsor with three-digit NTEE code T31 a community foundation. Any remaining sponsors with "foundation" or "trust" and a US geographical reference in their name (and without any reference to religion, fraternal groups, universities, specific populations of people, or any other single-issue grouping) are also classified as community foundations. The sponsors not classified as either national sponsors or community foundations are classified as single-issue sponsors. This

yields 54 national sponsors (with 190 organization-years), 563 community foundations (with 2,106 organization-years), and 328 single-issue sponsors (with 1,075 organization-years).

To classify each organization's grants, we return to their disclosures of grants to domestic organizations. For each organization-year in the sample, we collect the EINs of each grant recipient from the grantor's Form 990, and use that information to collect the recipient's address from the recipient's Form 990. We then calculate the percentage of grants and the percentage of aggregate grant dollars that were made to organizations geographically proximate to the grantor, where geographic proximity is measured along three alternative measures. In particular, for each organization-year, we calculate the following six measures of grant concentration:

By Number of Grants	**By Dollar Value of Grants**
$\%State_{it} = \frac{\substack{Number\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ in\ the\ same\ state}}{\substack{Total\ grants\ to\ identifiable\ recipients \\ by\ organization\ i\ in\ year\ t}}$	$\%State\$_{it} = \frac{\substack{Dollar\ value\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ in\ the\ same\ state}}{\substack{Total\ dollar\ value\ of\ grants\ to\ identifiable \\ recipients\ by\ organization\ i\ in\ year\ t}}$
$\%County_{it} = \frac{\substack{Number\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ in\ the\ same\ county}}{\substack{Total\ grants\ to\ identifiable\ recipients \\ by\ organization\ i\ in\ year\ t}}$	$\%County\$_{it} = \frac{\substack{Dollar\ value\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ in\ the\ same\ county}}{\substack{Total\ dollar\ value\ of\ grants\ to\ identifiable \\ recipients\ by\ organization\ i\ in\ year\ t}}$
$\%50Mile_{it} = \frac{\substack{Number\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ within\ a\ 50\ mile\ radius}}{\substack{Total\ grants\ to\ identifiable\ recipients \\ by\ organization\ i\ in\ year\ t}}$	$\%50Mile\$_{it} = \frac{\substack{Dollar\ value\ of\ grants \\ by\ organization\ i\ in\ year\ t \\ to\ organizations\ within\ a\ 50\ mile\ radius}}{\substack{Total\ dollar\ value\ of\ grants\ to\ identifiable \\ recipients\ by\ organization\ i\ in\ year\ t}}$

For each metric, we winsorize the calculated values at the 1% level to prevent overinfluence of outliers. Using these metrics, we next consider the association between DAF sponsorship and geographic concentration.

3.2. Organization Types and Geographic Focus

As a starting point, we consider how frequently charities make grants to organizations that are based in the same state. On the face of it, the geographic concentration of grants from DAF sponsors is similar to that of other grantors. The average rate of same-state giving ($\%State_{it}$) is 74% for DAF sponsors in the sample, and 76% for operating charities. DAF sponsors do, on average, pay out less revenue to same-state organizations, but the difference is negligible.

Sponsor type breakdowns reveal a more nuanced picture, however. National sponsors pay out markedly less frequently to same-state grantees than operating charities do (18% vs. 76%). This makes intuitive sense and serves to validate their categorization, since, by definition, they have no geographic focus. Community foundations, on the other hand, are explicitly geographically focused — and this, too, is confirmed by the data, with community foundations paying 85% of their grants in-state on average. Single-issue sponsors ride something of a middle ground, making 62% of their grants to in-state recipients.

These comparisons count numbers of grants (rather than dollar amounts) and measure proximity by state borders, but the following table confirms that the same features noted above persist regardless of whether concentration is measured by grants or dollar amounts and whether proximity is measured by state, county, or distance.

Table 1: Mean Percentages of Geographic Grant Concentration by Organization Type

We next examine the statistical significance of granting differences by sponsor type. For each measure of grant concentration, we estimate the following equations:

$$GrantConcentration_{it} = \beta_0 + \beta_1 DAF?_i + Controls + \varepsilon_{it} \quad (1)$$

$$GrantConcentration_{it} = \beta_0 + \beta_1 CF_i + \beta_2 NAT_i + \beta_3 SI_i + Controls + \varepsilon_{it} \quad (2)$$

Equation (1) considers the association between DAF sponsor status and geographic concentration of grants. $DAF?_i$ is an indicator variable equal to one (zero) if the organization is classified as a DAF sponsor (operating charity), so that β_1 captures the expected relationship between DAF sponsorship and grant concentration. Equation (2) expands this to consider the association between sponsor type and grant concentration. CF_i is a variable indicating whether the organization is a community foundation; NAT_i is a variable indicating whether the organization is a national sponsor; SI_i is a variable indicating whether the organization is a single issue sponsor; and the baseline case ($CF_i = NAT_i = SI_i = 0$) captures operating charities. The β_k values thus measure the difference in grant concentration for sponsor type *k* relative to operating charities.

In (1) and (2), we also add controls for year and calendar year-end month of the filing organization to filter out timing-specific effects. Table 2 shows the results of OLS estimation of (1) and (2) with our sample. In each regression, standard errors are clustered at the EIN level.[1]

Table 2: Estimation of Geographic Grant Concentration by Organization Type

The results in Table 2 confirm that the economically significant effects in Table 1 are also statistically significant. In particular, while there is no consistent difference in geographic concentration between grants made by DAF sponsors overall and grants made by operating charities, sponsor type breakdowns tell a deeper story. National and single-issue sponsors make fewer local grants than operating charities do, whereas community foundations make far more. This aligns with expectations, and confirms the adage that not all DAF sponsors are alike.

Our primary interest, however, is understanding whether sponsor reliance on DAFs — regardless of sponsor type — is associated with differences in grant concentration. After all, the main concern surrounding the Silicon Valley Community Foundation's increasing use of DAFs was not how its grantmaking compared to that of the typical operating charity, but rather how its grantmaking compared to that of other community foundations. With this in mind, we next examine how variation in sponsor DAF reliance relates to grant concentration.

3.3. Donor-Advised Fund Reliance and Geographic Concentration

In this section, we seek to examine whether organizations who pay more of their grants from DAF accounts (rather than from traditional funds) exhibit less geographic focus in their grantmaking. In other words, is greater DAF reliance associated with a drift away from local funding?

[1] To test robustness of conclusions throughout our analyses, we also confirm qualitatively similar results using a fractional logistic regression to capture limits on the dependent variable.

To examine this, we restrict the sample to those organization-years where grants from DAF accounts were nonzero. This yields a sample of DAF grants covering 4,385 organization-years.[2] To measure DAF reliance with this DAF grants dataset, we then look at the proportion of each organization's grants that came from its DAF accounts. Specifically, we calculate $\%DAFGrants_{it}$ for each organization-year, where $\%DAFGrants_{it}$ is calculated as the aggregate value of grants paid from DAF accounts (Form 990, Schedule D, Part I, Line 3a) divided by total reported grants by the organization (Form 990, Part I, Line 13) for organization i in year t.[3]

The following figure presents the average grant concentration for organizations with low DAF reliance ($\%DAFGrants_{it} < 1/3$) and those with high DAF reliance ($\%DAFGrants_{it} > 1/3$).

Figure 1: Average Geographic Grant Concentration by DAF Reliance

Figure 1 presents a stark contrast: Organizations that rely little on DAFs tend to be much more geographically focused in their grantmaking, whereas those that are heavily reliant on DAFs are more geographically scattered.

The next figure is a graphic depiction of this scattering. It maps the grants made by California-based sponsors, for low DAF reliance versus high DAF reliance organizations.

Figure 2: Geographical Distribution of Grants from California Sponsors by DAF Reliance

To examine the statistical significance of this phenomenon, and to control for sponsor type, we estimate the following equation with the DAF grants sample:

$$GrantConcentration_{it} = \beta_0 + \beta_1 CF_i + \beta_2 NAT_i + \beta_3 SI_i + \beta_4 \%DAFGrants_{it} + Controls + \varepsilon_{it} \quad (3)$$

[2] This number is different than that of the DAF sponsors data set because (i) it includes some operating charities, since some operating charities make payments from DAF accounts even though those accounts are relatively small; and (ii) it excludes some DAF sponsor-years, since not all DAF sponsors make grants from their DAF accounts every year.
[3] As with other continuous variables throughout, we winsorize these values at the 1% level to reduce the influence of outliers.

Equation (3) mirrors the formulation in equation (2), with the addition of the DAF reliance metric ($\%DAFGrants_{it}$), and with β_4 reflecting the incremental association between DAF reliance and geographic grant concentration for a given sponsor type. Table 3 presents OLS estimation results, again providing results across all six concentration metrics.

Table 3: Estimation of Geographic Grant Concentration by Sponsor Type and DAF Reliance

The regression results in the table present a remarkably robust connection between DAF reliance and grant concentration, with β_4 estimates ranging from 0.18 to 0.20. These relationships are strongly statistically significant ($p < 0.01$ for all six specifications), and economically significant as well. We estimate that a DAF sponsor that pays a quarter of its grants from DAFs would make between 9 and 10 percentage points more of its grants to local charities than a sponsor that pays three-quarters of its grants from DAFs. (The fluctuation between 9 and 10 percentage points depends on whether the sponsor's local area is measured by state, county, or Euclidean distance.) Offering donors advisory privileges, then, is notably associated with a reduction in local funding.

In untabulated results, we also confirm that these conclusions are robust to a variety of alternative specifications — controlling for the first digit of the sponsoring organization's NTEE classification, using fractional logistic regression, or using zip codes or a greater distance (200 miles) to determine proximity between grantor and grantee. In each case, the bottom line is the same: organizations that do more grantmaking from their DAFs have notably broader geographic dispersion in their grants.

3.4. Donor-Advised Fund Advocacy and Geographic Concentration

To further examine the association between sponsor DAF reliance and mission focus, we next extend our analysis to consider not just the percentage of grants made from DAFs but also the extent to which sponsors actively elevate their DAF programs. While this is, of course, hard to measure, there are proxy indicators of the priority an organization places on its ability to maintain

and expand its DAF offerings. To this end, we consider whether sponsor organizations are public advocates for DAFs. We capture this by considering organization i a DAF advocate (captured by the indicator variable $DAFAdvocate_i$) if it has either disclosed lobbying expenditures geared toward DAF-related legislation or written public comments in response to proposed DAF regulations.[4]

The following figure presents the average grant concentration of organizations that qualify as DAF advocates (357 organization-years) versus those that do not (4,028 organization-years).

Figure 3: Average Geographic Grant Concentration by DAF Advocacy

As the figure shows, DAF advocates exhibit consistently less geographic focus in their grantmaking. For a graphic depiction of this effect, the following figure maps the grants made by California-based sponsors for DAF advocates versus non-advocates.

Figure 4: Geographical Distribution of Grants from California Sponsors by DAF Advocacy

Since this could simply capture, for example, that national sponsors are more vocal than community foundations, we next append the OLS regression results to consider the explanatory power of DAF advocacy beyond those features previously examined. Expanding equation (3) to add the incremental effect of public advocacy for DAFs yields equation (4):

$$GrantConcentration_{it} = \beta_0 + \beta_1 CF_i + \beta_2 NAT_i + \beta_3 SI_i + \beta_4 \%DAFGrants_{it} + \\ + \beta_5 DAFAdvocate_i + Controls + \varepsilon_{it} \quad (4)$$

Table (4) presents the estimation of equation (4) under each grant concentration metric.

Table 4: Estimation of Geographic Grant Concentration by Sponsor Type, DAF Reliance, and DAF Advocacy

[4] Specifically, we identified sponsors as DAF advocates if they either (i) filed lobbying disclosures with the US Congress from 2018 to 2023 mentioning either donor-advised funds or the ACE Act (S.1981 and H.R. 6595), or (ii) entered comments on IRS docket IRS-2023-0053, "Taxes on Taxable Distributions From Donor Advised Funds Under Section 4966 (REG-142338-07)," available at https://www.regulations.gov/docket/IRS-2023-0053.

As the table shows, DAF advocacy is consistently associated with broader dispersion in grantmaking ($p < 0.01$ for all six metrics). In particular, β_5 estimates range from 0.07 (with $\%State\$_{it}$ as the dependent variable) to 0.13 ($\%County_{it}$). That is, DAF advocacy is associated with 7 percentage points fewer grants paid out in a sponsor's home state and 13 percentage points fewer grants paid out in its home county than would be paid out by an otherwise similar sponsor.

While Table 4 addresses whether DAF advocacy is associated with broader dispersion in grants, it does not speak to whether that association may be influenced by a sponsor's level of DAF reliance. In other words, is the connection between financial reliance on DAFs and active public support of them a complimentary one? To examine this, Table 5 re-estimates equation (3) for two subsamples: those organizations who publicly advocate for DAFs (Panel A) and those who do not (Panel B).

Table 5: DAF Advocacy Subsample Estimation of
Geographic Grant Concentration by Sponsor Type and DAF Reliance

---

Two key takeaways are worth noting in Table 5. First, the relationship between sponsor type and geographic concentration is less prominent for DAF advocates than it is for non-advocates because of the small, inconsistent, and generally insignificant coefficients on estimates of β_1, β_2, and β_3 for the DAF advocate subsample. Second, the association between DAF reliance and geographic mission drift is statistically significant for both groups, as β_4 estimates exceed 0.15 and p-values fall below 0.05 across all specifications and subsamples. In fact, the association with DAF reliance and mission drift is even more pronounced among the DAF advocates, with the β_4 estimates being larger for the DAF advocates in 5 of 6 specifications and the DAF advocate magnitude being approximately double that of the non-advocates in half of the specifications.

What this all comes down to is that greater DAF reliance is consistently associated with greater drift in an organization's geographic focus, and that this connection is strongest for sponsors that are vocal about the priority they place on donor-advised funds. To supplement this

main conclusion, we next examine three additional and distinct considerations which can further illuminate the drivers of this phenomenon.

4. Additional Considerations

4.1. Funder Characteristics

The results thus far present consistent evidence of the association between a sponsor's reliance on DAFs and that same sponsor's geographic concentration of grants. But they don't explain whether this association reflects the priorities of the organizations, or the priorities of its donors. Identifying DAF donor characteristics is challenging given the available public data, but we consider two possible manifestations of them here.

First, private foundations represent donors that generally give larger gifts and thus arguably wield more influence than the typical donor, so we can examine whether the extent of a sponsor's reliance on private foundation funding explains any of the variation in its DAF grant concentration.

Second, grants coming from other DAF sponsors tend to reflect circumstances where the original donor has shown a heightened degree of both preference and engagement. (There are many reasons why a donor would direct a DAF to move funds to another sponsor, but many come down to a desire for a more high-touch experience (Heist et al. 2025).) So we can examine whether the extent of a sponsor's reliance on funding from other DAF sponsors explains any of the variation in its grant concentration as well.

To study these questions, we estimate equation (5).[5]

$$GrantConcentration_{it} = \beta_0 + \beta_1 NAT_i + \beta_2 SI_i + \beta_3 \%DAFGrants_{it} + \\ + \beta_4 \%FundingPF_{it} + \beta_5 \%FundingDAF_{it} + Controls + \varepsilon_{it} \qquad (5)$$

[5] Since public disclosures only list recipient organizations and not whether grants went to DAF accounts within those recipients, we are using how much of a sponsor's total funding comes from other sponsors as a proxy for how much of its DAF funding comes from other sponsor's DAF accounts. We thus want to exclude organizations for which DAF accounts are immaterial to overall operations and thus restrict the sample only to organizations classified as DAF sponsors. This sample adjustment also explains why we exclude the indicator variable for community foundations, since community foundations (not operating charities with immaterial DAF balances) now serve as the baseline organization type.

In (5), $\%FundingPF_{it}$ reflects the percentage of sponsor *i*'s total contributions that came from private foundations in year *t*. This is calculated as estimated private foundation grants to sponsor *i* in year *t* divided by the aggregate value of non-government contributions (Form 990, Part VIII, Line 1h less Line 1e). The private foundation grants estimate uses a fuzzy logic matching algorithm to connect private foundation grants to DAF recipients.[6]

Also in (5), $\%FundingDAF_{it}$ captures the percentage of DAF sponsor *i*'s total contributions that came from other DAF sponsors in year *t*. It is calculated as the total value of grants reported by other DAF sponsors to sponsor *i*'s EIN in year *t* (using Form 990, Schedule I disclosures of all DAF sponsors from the initial sample in year *t*) divided by the aggregate value of non-government contributions (Form 990, Part VIII, Line 1h less Line 1e). Table 6 presents the results of estimating equation (5).

Table 6: Estimation of Geographic Grant Concentration by Sponsor Type, DAF Reliance, and Funder Characteristics

---

Table 6 reveals two key findings. First, the main results presented thus far — the clear relationship between sponsor type and DAF reliance on a sponsor's geographic grant concentration — persist even after controlling for key funding sources. And, second, incoming funding from either private foundations or other DAF sponsors has little discernable relationship to that concentration. Though other donor characteristics might be predictive, these two cases where the funding comes through another charity have little predictive effect on the geographic range of a sponsor's grant distribution. In other words, while donors certainly can sway an organization from

[6] We used a Python script to compare each foundation grantee name to the name of each DAF sponsor in the DAF grants data set. The script uses the open-source Python library TheFuzz to calculate the Levenshtein Distance between each grantee-sponsor pair, expressed as a similarity score from 0 to 100, with 100 representing a perfect match. TheFuzz's matching algorithm uses a weighted comparison of length ratio, longest common subsequence, partial match ratio, partial token set ratio, and partial token sort ratio of the two strings. For any grantee-sponsor pair with a similarity score of 95 or above, the script classifies the pair as a match. If the grantee matches more than one sponsor with a similarity score of 95 or above, the script chooses the match with the highest score. We exclude any potential matches for which the grantee description includes the words "hospital," "university," "college," or for which the only words in the grantee name are "community foundation." If the name a sponsor uses on their 990 filings has changed over the past four years or does not match the sponsor's conventional name, the script will attempt to match an alternate version of the sponsor's name using a table created following a manual review of all sponsor names (table available upon request).

its mission, identifiable characteristics of the sponsor are more statistically predictive of such geographic mission drift.

4.2. Community Foundations and Regional Differences

Though geographic concentration can be an effective metric of mission focus for grant providers broadly, it is, by definition, a particularly pertinent one for community foundations. The inherent connection between community foundations and localized funding is evident not only in their names but also in their behavior, as confirmed in Table 1. Because of this, the connection between (and implications of) DAF reliance and the geographic dispersion of grants is perhaps most meaningful for community foundations.

With this in mind, we repeat our primary analysis using only community foundations (yielding a sample of 2,003 organization-years[7]) to examine whether characteristics vary by region. After all, one motivation for our study is that the Silicon Valley Community Foundation was an early proponent of both DAF expansion and serving an expanded geographic base, so it may be that the connection between DAFs and geographic grant dispersion is concentrated in the western US. Using the community foundations data set, we estimate equation (6):

$$\begin{aligned} GrantConcentration_{it} = {} & \beta_0 + \beta_1 Midwest_i + \beta_2 South_i + \beta_3 West_i + \\ & \beta_4 \%DAFGrants_{it} + \beta_5 Midwest_i * \%DAFGrants_{it} + \\ & \beta_6 South_i * \%DAFGrants_{it} + \beta_7 West_i * \%DAFGrants_{it} + \\ & Controls + \varepsilon_{it}. \end{aligned} \quad (6)$$

In (6), each community foundation is categorized by its US Census region (US Census Bureau, retrieved July 23, 2025). $Midwest_i$, $South_i$, and $West_i$ are indicator variables equal to one if the organization is based in the Midwest, South, or West Census region, respectively (with the Northeast Census region serving as the baseline). This lets us examine both the baseline geographic concentration of grants for community foundations in each region (captured by estimates of β_0, $\beta_0 + \beta_1$, $\beta_0 + \beta_2$, and $\beta_0 + \beta_3$, for the northeastern, midwestern, southern, and

[7] This number of observations is slightly less than the total number of community foundation organization-years in Table 1 (Panel B) due to the fact that, though rare, some community foundation-years entail no grants distributed from DAF accounts.

western regions, respectively) and the association between DAF reliance and the geographic concentration of grants for each region (captured by estimates of β_4, $\beta_4 + \beta_5$, $\beta_4 + \beta_6$, and $\beta_4 + \beta_7$, for the northeastern, midwestern, southern, and western regions, respectively). Table 7 presents the results of this regression estimation for each measure of grant concentration.

Table 7: Estimation of Geographic Grant Concentration and DAF Reliance by Region for the Community Foundation Subsample

---

As Table 7 shows, for a given level of DAF reliance, community foundations in the northeast generally exhibit more geographic concentration in their grants, while southern community foundations exhibit the least concentration. This could, of course, reflect variation in average population density, state size, or county size between regions, so it is hard to conclude too much from this baseline feature.

The results do also suggest some regional differences in the potential effects of DAF growth on mission drift, but the differences run contrary to an image of a "wild, wild, west." If anything, the association between DAF reliance and geographic grant concentration is least pronounced (and least consistent) in the West region, and most pronounced in the Northeast.

The most important and consistent feature of this examination, however, is that the directional connection between greater DAF reliance and broader dispersion of grants is robust to regional differences. The shaded portion of the table in particular shows that even when controlling for region, this connection persists across the sample.

4.3. Organizations with Cause-Based Missions

Though our primary focus is on the association between a sponsor's reliance on donor-advised funds and the geographic range of its grants, it is certainly true that many sponsors' missions are only partially or not at all geographically focused. As confirmed in Table 1, for example, national sponsors' missions are expressly *not* geographic. In these cases, geographic concentration is presumably a poor metric to measure the extent to which DAFs are associated with less focused grantmaking. With this in mind, we next repeat our analysis on a subset of

organizations that likely have issue-focused or cause-focused (rather than geography-focused) missions.

We begin with the DAF grants sample but remove community foundations (since, as noted in Section 4.2, these are expressly geographic in focus), as well as any organizations with an NTEE code starting with T (since this identifies generalized grant makers without reference to a particular cause).[8] This yields a *cause concentration* sample of 1,095 organization-years. To generate a metric of mission focus for organizations centered on causes, rather than geography, we first identify the NTEE codes associated with the EIN of both grantor and grant recipient for each organization-year. We then calculate both the percentage of grants and the percentage of aggregate grant dollar value made to organizations with similar cause classifications, where similarity is measured by matching both the first digit and the first two digits of the NTEE codes. For each organization-year, we calculated the following four measures of cause concentration in grants:

By Number of Grants

$$\%NTEE1_{it} = \frac{\substack{Number\ of\ grants\ by\\ organization\ i\ in\ year\ t\ to\ organizations\\ with\ the\ same\ first\ NTEE\ digit}}{\substack{Total\ grants\ to\ identifiable\ recipients\\ by\ organization\ i\ in\ year\ t}}$$

$$\%NTEE2_{it} = \frac{\substack{Number\ of\ grants\ by\\ organization\ i\ in\ year\ t\ to\ organizations\\ with\ the\ same\ first\ two\ NTEE\ digits}}{\substack{Total\ grants\ to\ identifiable\ recipients\\ by\ organization\ i\ in\ year\ t}}$$

By Dollar Value of Grants

$$\%NTEE1\$_{it} = \frac{\substack{Dollar\ value\ of\ grants\ by\\ organization\ i\ in\ year\ t\ to\ organizations\\ with\ the\ same\ first\ NTEE\ digit}}{\substack{Total\ dollar\ value\ of\ grants\ to\ identifiable\\ recipients\ by\ organization\ i\ in\ year\ t}}$$

$$\%NTEE2\$_{it} = \frac{\substack{Dollar\ value\ of\ grants\ by\\ organization\ i\ in\ year\ t\ to\ organizations\\ with\ the\ same\ first\ two\ NTEE\ digits}}{\substack{Total\ dollar\ value\ of\ grants\ to\ identifiable\\ recipients\ by\ organization\ i\ in\ year\ t}}$$

Using these measures, we estimate the relationship between DAF reliance and the cause concentration of grants in equation (7):

$$CauseConcentration_{it} = \beta_0 + \beta_1 \%DAFGrants_{it} + Controls + \varepsilon_{it} \qquad (7)$$

Table 8 presents the results of this estimation across all four measures of cause concentration.

[8] The National Taxonomy of Exempt Entities (NTEE) system is the official charitable classification system of the IRS. It was developed by the National Center for Charitable Statistics to classify nonprofits according to their missions and program activities. A full list of codes is available at https://nccs.urban.org/nccs/resources/ntee/.

Table 8: Estimation of Cause Concentration of Grants and DAF Reliance for Cause-Centric Subsample

As the table shows, DAF reliance is estimated to be associated with less cause concentration in grants (i.e., more mission drift), but the magnitude of this effect is less pronounced than with geographic focus. Estimates of β_1 range from 0.03 to 0.07, which means that we predict that a cause-centric organization that pays a quarter of its grants from DAFs will make between 1.5 and 3.5 percentage points more of its grants to charities working on its same cause than a sponsor that pays three quarters of its grants from DAFs. The statistical significance of this phenomenon is also less consistent, with only two of the four β_1 estimates being significant at traditional levels.

Though these results do suggest that DAF reliance is associated with cause-based mission drift, the relative inconsistency of these results also suggests further research is warranted. It may indeed be that geography is a fundamentally unique type of mission focus as it pertains to DAF reliance, but it also may be that there is simply more noise among cause-based organizations. For example, many sponsors may have thematic classifications that are inherently different from those of their grantees — as in the case of religious groups that give grants to homeless shelters or food banks.

5. Conclusion

Donor-advised funds have taken on ever-increasing importance in the United States charitable sector, but their overall impact on giving remains a puzzle. Since DAFs serve as an added layer in the supply chain between donor and ultimate recipient, early research about DAFs and their consequences concentrated on if and how DAFs slow the flow of funds into the nonprofit sector and out to operating charities. DAFs may not only influence the extent and timing of giving, however, but may also introduce more permanent changes to the charitable landscape. Donor-advised funds disproportionately bring in different types of donors (Heist et al. 2022; Heist et al.

2023) and in turn fund different types of organizations (Flannery and Mittendorf 2025a; Flannery and Mittendorf 2025b) than other types of giving vehicles. In this study, we demonstrate that they may also alter the distributional focus of the organizations who sponsor them.

We find that as sponsors rely more heavily on DAF accounts in their own grantmaking, they also distribute their grants over a broader geographic range. For sponsors with place-related missions, this connection between donor advised funds and reduced support for local charities represents a warning about the potential for mission drift that could also create operational inefficiencies. For sponsors like community foundations — where their missions are expressly tied to their local communities — not only is this connection more pronounced, but so are its implications. The Silicon Valley Community Foundation's simultaneous expansion into DAFs and global grantmaking over the past decade may be a high-profile example of this, but it is by no means the only one.

We also demonstrate not only that financial reliance on DAFs is associated with geographic mission creep, but that policy advocacy for DAFs is too; organizations that publicly weigh in on DAF-related regulation and legislation also make fewer local grants. And, finally, we find modest evidence that greater DAF reliance is associated with cause-related mission drift as well.

Overall, our results offer a word of caution to any organizations that are increasingly turning to DAFs as a means of attracting donors to support their work. Statistically speaking, such organizations may find themselves drifting away from their own distributional expertise in pursuit of funding.

References

Andreoni, J. 2018. The Benefits and Costs of Donor Advised Funds. *Tax Policy and the Economy* 32(1): 1-44.

Andreoni, J., and R. Madoff. 2023. Calculating DAF Payout and What we Learn When we do it Correctly. *NBER Working Paper*. https://www.nber.org/papers/w27888.

Berenguer, G. and Z. Shen. 2019. OM Forum–Challenges and Strategies in Managing Nonprofit Operations: An Operations Management Perspective. *Manufacturing & Service Operations Management* 22(5): 888-905.

Berman, L. 2020. The Private Charity Lacunae: The Tax Reform Act of 1969 and the Rise of Donor-Advised Funds. *HistPhil*, January 20. Available at https://histphil.org/2020/01/27/the-private-charity-lacunae-the-tax-reform-act-of-1969-and-the-rise-of-donor-advised-funds/.

Carson, E. 2013. Redefining Community Foundations. *Stanford Social Innovation Review* 11(1): 21-22.

Colinvaux, R. 2017. Donor Advised Funds: Charitable Spending Vehicles for 21st Century Philanthropy. *Washington Law Review* 92(1): 39-86.

Collins, C., B. DeVaan, H. Flannery, and D. Petegorsky. 2025. *The Independent Report on DAFs*. Institute for Policy Studies. Available at https://inequality.org/article/the-independent-report-on-dafs/.

Collins, C. and H. Flannery, 2024. Who Is Lobbying against Common-Sense Charity Reform? Institute for Policy Studies. Available at https://ips-dc.org/report-who-is-lobbying-against-charity-reform/.

Devalkar, S., M. Sohoni, and P. Arora. 2017. Ex-Post Funding: How Should a Resource-Constrained Non-Profit Organization Allocate Its Funds? *Production and Operations Management* 26(6): 1035-1055.

Dolan, K. 2018. Mark Zuckerberg-Connected Charity at Risk of Implosion. *Forbes*, May 2. Available at https://www.forbes.com/sites/kerryadolan/2018/05/02/silicon-valley-community-foundation-emmett-carson/.

Flannery, H. and B. Mittendorf. 2025a. Reshaping Charity Channels: How Assets Flow into and out of Donor-Advised Funds. In *Nonprofit Operations and Supply Chain Management*, edited by G. Berenguer and M. Sohini, 47-71 Cham, Switzerland: Springer Nature Switzerland.

Flannery, H. and B. Mittendorf. 2025b. Charitable Objectives or Donor Interests? What Sponsor Language Reveals about Donor-Advised Fund Priorities and Resource Flows. *Nonprofit and Voluntary Sector Quarterly*, https://doi.org/10.1177/08997640251331853 (Epub ahead of print).

Greer, P. and C. Horst. 2014. *Mission Drift: The Unspoken Crisis Facing Leaders, Charities, and Churches*. Baker Books.

Guenther, M. 2018. A Star Performer Created a 'Toxic Culture' at the Silicon Valley Community Foundation, Say Insiders. *Chronicle of Philanthropy*, April 18. Available at

https://www.philanthropy.com/article/a-star-performer-created-a-toxic-culture-at-the-silicon-valley-community-foundation-say-insiders/.

Hackney, P. and B. Mittendorf. 2017. Donor-Advised Funds: Charities with Benefits. *The Conversation*. Available at https://theconversation.com/donor-advised-funds-charities-with-benefits-74516.

Heist, H.D. and D. Vance-McMullen. 2019. Understanding Donor-Advised Funds: How Grants Flow During Recessions. *Nonprofit and Voluntary Sector Quarterly* 48(5): 1066-1093.

Heist, H.D., D. Vance-McMullen, J. Williams, and R. Sumsion. 2025. National Survey of Donor Advised Fund Donors. DAF Research Collaborative. Available at https://www.dafresearchcollaborative.org/national-study-donor-survey.

Heist, H.D., B. Cummings, M. Farwell, R. Cnaan, and E. Andrews. 2023. Tubs, Tanks, and Towers: Donor Strategies for Donor-Advised Funds Giving. *Nonprofit Management and Leadership* 33(4): 687-709. https://doi.org/10.1002/nml.21544.

Heist, H.D., M. Farwell, B. Cummings, R. Cnaan, E. Andrews, and R. Shamash. 2022. Understanding the Donor-Advised Fund Giving Process: Insights from Current DAF Users. *Nonprofit and Voluntary Sector Quarterly* 51(2): 327-349.

Jones, M. 2007. The Multiple Sources of Mission Drift. *Nonprofit and Voluntary Sector Quarterly* 36(2): 299-307

Jonker, K. and W. Meehan. 2014. Mission Matters Most. *Stanford Social Innovation Review*, Feb. 19. Available at https://ssir.org/articles/entry/mission_matters_most#.

Koenig, R. 2017. 5 Tips for Nonprofit Leaders to Avoid 'Mission Creep.' *The Chronicle of Philanthropy*. March 16. Available at https://www.philanthropy.com/article/5-tips-for-nonprofit-leaders-to-avoid-mission-creep/.

Kotsi, T. and J. Lowrey. 2025. Beneficiary-centric Approaches in Humanitarian Operations. In *A Research Agenda for Humanitarian Logistics*, edited by N. Altay and G. Kovacs, 53-70 Cheltenham, UK: Edward Elgar Publishing.

Kotsi, T., A. Aflaki, G. Aydin, and A. Pedraza-Martinez. 2023. Allocation of Nonprofit Funds Among Program, Fundraising, and Administration. *Manufacturing & Service Operations Management* 25(5): 1873-1889.

Lindsay, D. 2023. A Short History of the Fast and Furious Rise of DAFs. *The Chronicle of Philanthropy*, September 20. Available at https://www.philanthropy.com/article/a-short-history-of-the-fast-and-furious-rise-of-dafs.

Ma, Y., T. Wang, and H. Zheng. On Fairness and Efficiency in Nonprofit Operations: Dynamic Resource Allocations. *Production and Operations Management* 32(6): 1778-1792.

Mittendorf, B. 2019. Fairbairn vs. Fidelity: The Lawsuit that Reflects Rising Concerns about the DAF Boom. *HistPhil*. Available at https://histphil.org/2019/06/11/fairbairn-vs-fidelity-the-lawsuit-that-reflects-rising-concerns-about-the-daf-boom/.

Oh, J. 2024. Shifting Philanthropies? An Investigation of Grantmaking for Community Revitalization and Economic Development by Place-Oriented Foundations. *Journal of Urban Affairs* March 23: 1-26.

Ozer, O. ,G. Urrea, and S. Villa. To Earmark or to Nonearmark? The Role of Control, Transparency, and Warm-Glow. *Manufacturing & Service Operations Management* 26(2): 739-757

Park, C. and G. Berenguer. 2020. Supply Constrained Location-Distribution in Not-for-Profit Settings. *Production and Operations Management* 29(11): 2461-2483.

Serwer, A. 2024. This Little-Noticed Nonprofit Takes in Billions from Silicon Valley's Wealthy Elite. *Barrons*. July 5. Available at https://www.barrons.com/articles/silicon-valley-nonprofit-philanthropy-zuckerberg-hastings-bb0654eb.

United States Census Bureau, Geography Division. Census Regions and Divisions of the United States. Available at https://www2.census.gov/geo/pdfs/maps-data/maps/reference/us_regdiv.pdf. Retrieved July 23, 2025.

Wardrip, K., L.E. Paarlberg, M. LePere Schloop, and D. Sexton. 2022. *Philanthropic Capital for Communities: A Comparative Analysis of Community Foundation and United Way Grantmaking*. Federal Reserve Bank of Philadelphia.

Wei, W., P. Arora, and S. Solak. 2024. Allocation of Funds in Bilevel Subsidy Welfare Programs. *Manufacturing & Service Operations Management* 26(4): 1435-1453.

Weisbrod, B.A. 2004. The Pitfalls of Profits. *Stanford Social Innovation Review* 2(3): 40-47.

Appendix A: Variable Definitions

Variable	Definition
$\%50Mile\$_{it}$	Grant concentration metric reflecting the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations based within 50 miles (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient ZIP code on its Form 990 is within a 50 mile radius of organization *i*) divided by the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$\%50Mile_{it}$	Grant concentration metric reflecting the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations based within 50 miles (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient ZIP code on its Form 990 is within a 50 mile radius of organization *i*) divided by the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$\%County\$_{it}$	Grant concentration metric reflecting the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations based in the same county (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient address on its Form 990 is in the same county as organization *i*) divided by the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$\%County_{it}$	Grant concentration metric reflecting the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations based in the same county (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient address on its Form 990 is in the same county as organization *i*) divided by the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$\%DAFGrants_{it}$	DAF reliance metric equal to the aggregate value of grants paid from DAF accounts (Form 990, Schedule D, Part I, Line 3a) divided by the total value of grants paid (Form 990, Part I, Line 13) for organization *i* in year *t*.
$\%FundingDAF_{it}$	The percentage of sponsor *i*'s total contributions that came from other DAF sponsors in year *t*. Calculated as the total value of grants reported by DAF sponsors to sponsor *i*'s EIN in year *t* (using Form 990, Schedule I disclosures of all DAF sponsors in year *t*) divided by the aggregate value of non-government contributions (Form 990, Part VIII, Line 1h less Line 1e).
$\%FundingPF_{it}$	The percentage of sponsor *i*'s total contributions that came from private foundations in year *t*. Calculated as total private foundation grants matched to sponsor *i* in year *t* (using a fuzzy-logic algorithm) divided by the aggregate value of non-government contributions (Form 990, Part VIII, Line 1h less Line 1e).
$\%NTEE1\$_{it}$	Grant concentration metric reflecting the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations where the first digit of the recipient's NTEE code (based on the National Center for Charitable Statistics Unified Business Master File) matches that of organization *i* (based on Form 990, Schedule I, Part II grants with valid recipient EINs) divided by the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid recipient EINs).

Variable	Definition
$\%NTEE1_{it}$	Grant concentration metric reflecting the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations where the first digit of the recipient's NTEE code (based on the National Center for Charitable Statistics Unified Business Master File) matches that of organization *i* (based on Form 990, Schedule I, Part II grants with valid recipient EINs) divided by the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid recipient EINs).
$\%NTEE2\$_{it}$	Grant concentration metric reflecting the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations where the first two digits of the NTEE code (based on the National Center for Charitable Statistics Unified Business Master File) match those of organization *i* (based on Form 990, Schedule I, Part II grants with valid recipient EINs) divided by the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid recipient EINs).
$\%NTEE2_{it}$	Grant concentration metric reflecting the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations where the first two digits of the NTEE code (based on the National Center for Charitable Statistics Unified Business Master File) match those of organization *i* (based on Form 990, Schedule I, Part II grants with valid recipient EINs) divided by the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid recipient EINs).
$\%State\$_{it}$	Grant concentration metric reflecting the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations based in the same state (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient reports the same state on its Form 990 as organization *i*) divided by the total dollar value of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$\%State_{it}$	Grant concentration metric reflecting the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations based in the same state (Form 990, Schedule I, Part II grants with valid EINs for whom the recipient reports the same state on its Form 990 as organization *i*) divided by the total number of grants reported by organization *i* in year *t* to identifiable charitable organizations (Form 990, Schedule I, Part II grants with valid EINs).
$DAF?_i$	Indicator variable equal to 1 if charity *i* held assets in DAF accounts (Form 990, Schedule D, Part I, Line 4a) which comprised 10% or more of total assets (Form 990, Part I, Line 20b) in any sample year.
$DAFAdvocate_i$	Indicator variable equal to 1 if organization *i* is considered a DAF advocate. DAF advocates are those sponsors that either (a) filed lobbying disclosures with the US Congress from 2018 to 2023 mentioning either donor-advised funds or the ACE Act (S.1981 and H.R. 6595) (from Collins and Flannery 2024), or (b) entered comments on IRS docket IRS-2023-0053, "Taxes on Taxable Distributions From Donor Advised Funds Under Section 4966 (REG-142338-07)," available at https://www.regulations.gov/docket/IRS-2023-0053.
$DAFGrant?_{it}$	Indicator variable equal to 1 if charity *i* disclosed making grants from DAF accounts (Form 990, Schedule D, Part I, Line 3a) in year *t*.
$Midwest_i$	Indicator variable equal to 1 if organization *i* is a community foundation with an address (from Form 990) within the Midwest US Census boundary.

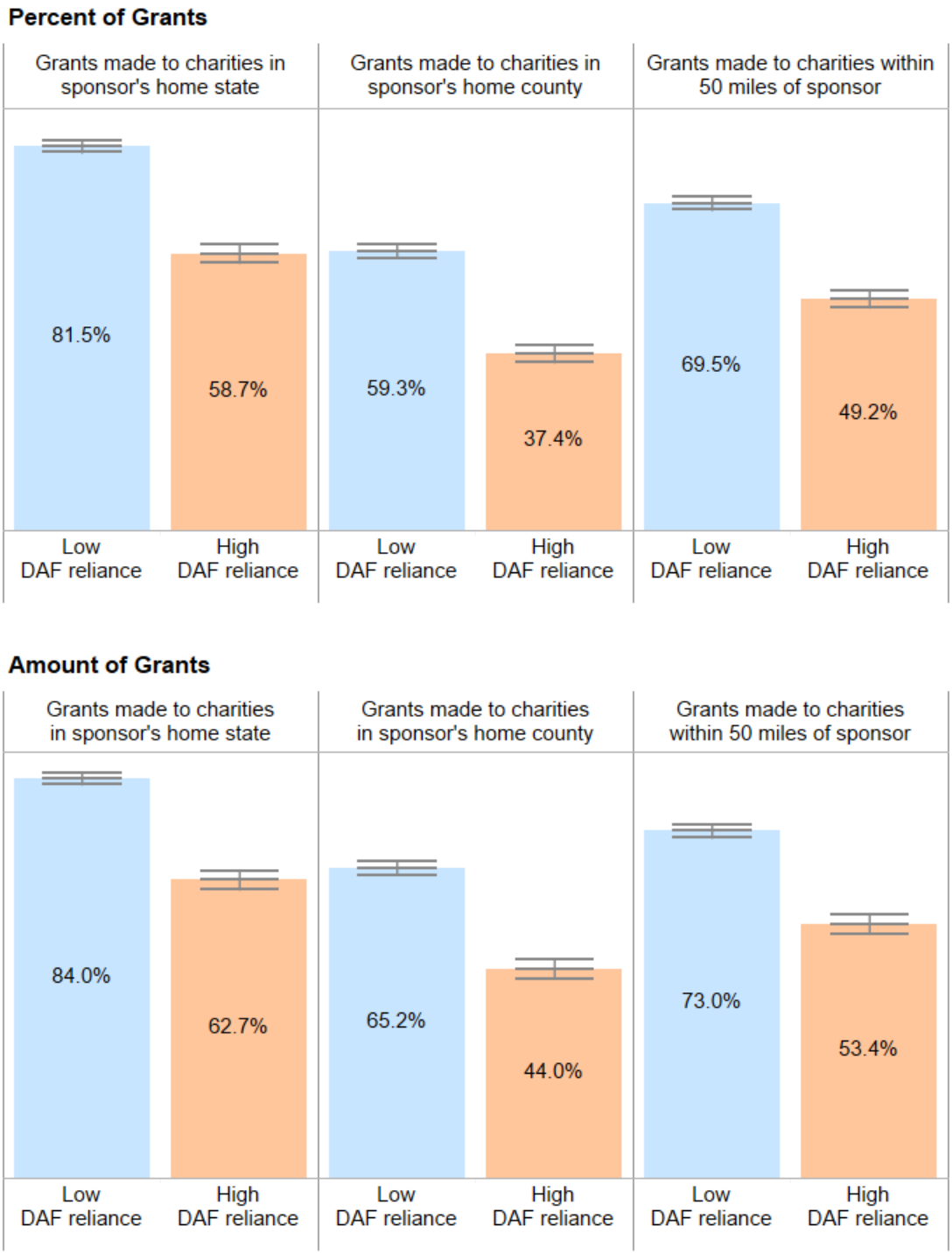
Variable	Definition
SI_i	Indicator variable equal to 1 if organization *i* is considered a single-issue DAF sponsor. Single-issue sponsors are those for which assets in DAF accounts (Form 990, Schedule D, Part I, Line 4a) represent 10% or more of total assets (Form 990, Part I, Line 20b) in any sample year, and which are also not classified as either a community foundation or a national sponsor.
$South_i$	Indicator variable equal to 1 if organization *i* is a community foundation with an address (from Form 990) within the South US Census boundary.
$West_i$	Indicator variable equal to 1 if organization *i* is a community foundation with an address (from Form 990) within the West US Census boundary.

Appendix B: National Donor-Advised Fund Sponsors

Employer ID Number	Sponsor
01-0782573	Advisors Charitable Gift Fund
82-1517696	Amalgamated Charitable Foundation
41-2010078	The American Center for Philanthropy
34-1747398	American Endowment Foundation
51-6506426	American Gift Fund
81-0739440	American Online Giving Foundation
84-1260437	AMG Charitable Gift Foundation
87-0879423	Anondo Fund
14-1782466	Ayco Charitable Foundation
04-6010342	Bank of America Charitable Gift Fund
13-7111099	Bessemer National Gift Fund
46-0942102	The Blackbaud Giving Fund
30-0748315	BNY Mellon Charitable Gift Fund
45-4678325	Bradley Impact Fund
45-4602256	Cauze Charitable Fund
43-1634280	Charities Aid Foundation America
86-3177440	Daffy Charitable Fund
31-1640316	DAFGiving360 (formerly Schwab Charitable Fund)
26-0724604	Dechomai Asset Trust
06-1676688	Dechomai Foundation
87-1569770	DonateStock Charitable
46-0942102	Donatewell
54-1934032	Donors Capital Fund
47-4844275	The Donors Fund
52-2166327	Donors Trust
84-4661797	Endaoment
11-0303001	Fidelity Investments Charitable Gift Fund
04-6649138	Fiduciary Charitable Foundation
13-3848582	FJC
95-4124436	The Fuller Foundation
04-3296043	Fund For Charitable Giving
26-2449481	Give Back Foundation
47-4172718	Givinga Foundation
47-3955325	Givio
81-2279757	GoFundMe.org
11-3813663	Goldman Sachs Charitable Gift Fund
31-1774905	Goldman Sachs Philanthropy Fund
20-0849590	Greater Horizons
77-0558454	Harris MYCFO Foundation
39-6659806	Hills Bank Donor Advised Gift Fund

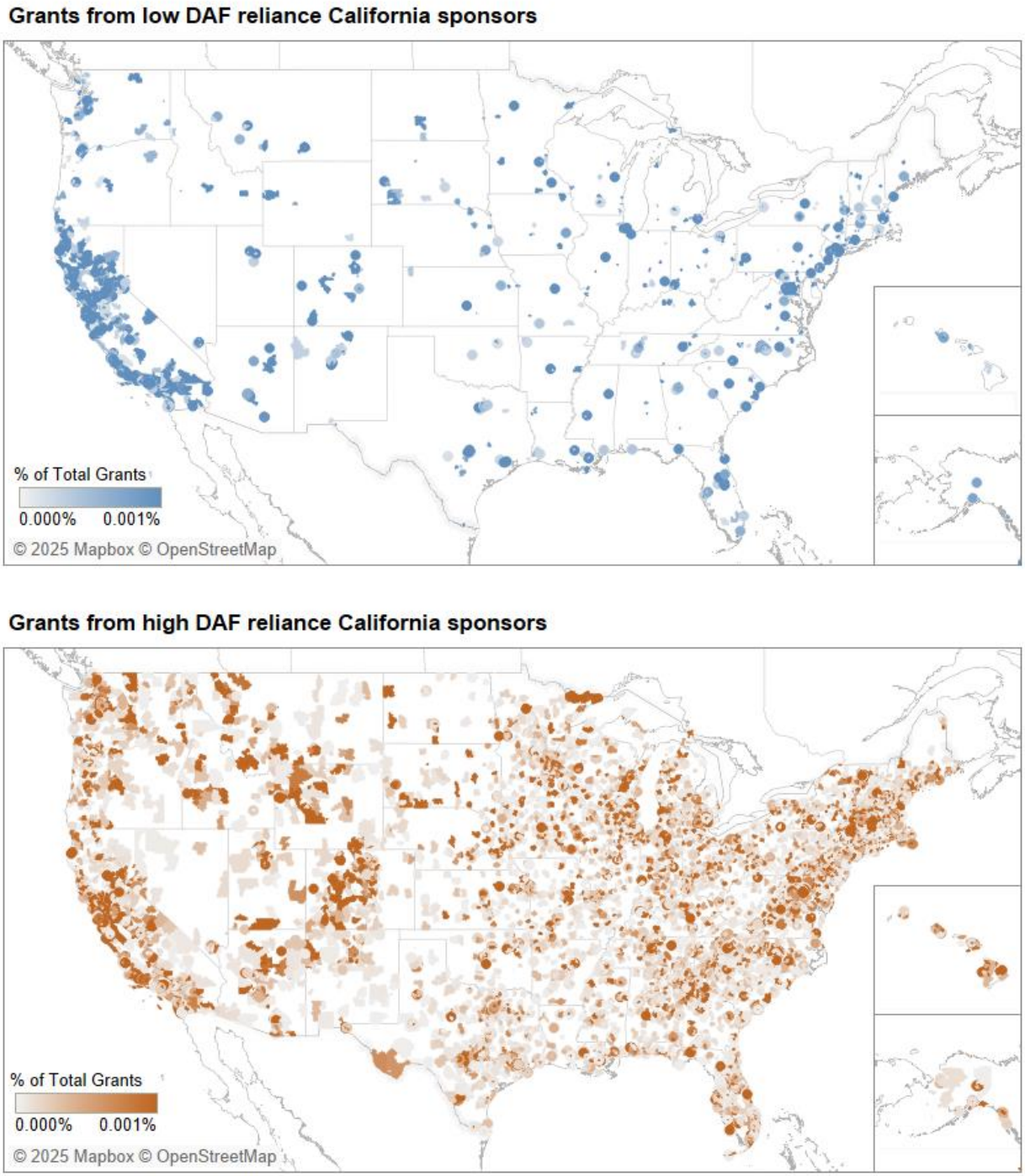
Employer ID Number	Sponsor
47-3574130	Impact Investing Charitable Foundation
81-2375745	Impact Investing Charitable Trust
26-2048480	ImpactAssets
81-2576201	The Independent Charitable Gift Fund
47-2088631	Jasper Ridge Charitable Fund
30-0233491	Johnson Charitable Gift Fund
94-3331010	JustGive
71-0992446	Kiva Microfunds
47-4068817	Make My Donation
27-2499903	MightyCause Charitable Foundation
52-7082731	Morgan Stanley Global Impact Funding Trust
23-7825575	National Philanthropic Trust
20-4326440	NCF Charitable Trust
27-4357830	Nema Foundation
68-0480736	Network For Good
27-7059768	NPT Charitable Asset Trust
84-3037939	NPX Charitable
45-0931286	PayPal Charitable Giving Fund
94-3136771	Philanthropic Ventures Foundation
94-3396165	R S F Global Community Fund
59-3652538	Raymond James Charitable Endowment Fund
35-2129262	Renaissance Charitable Foundation
13-6082763	Rudolf Steiner Foundation
43-1890105	Servant Foundation
84-2049692	Stifel Charitable
31-1709466	T Rowe Price Program for Charitable Giving
86-2577635	Telescope Fund
47-2199684	TIAA Charitable
51-0198509	Tides Foundation
81-3222963	TIFIN/The GiveClear Foundation
20-4286082	United Charitable
01-0702102	Univest Foundation
31-1663020	The US Charitable Gift Trust
23-2888152	Vanguard Charitable Endowment Program

Figure 1: Average Geographic Grant Concentration by DAF Reliance



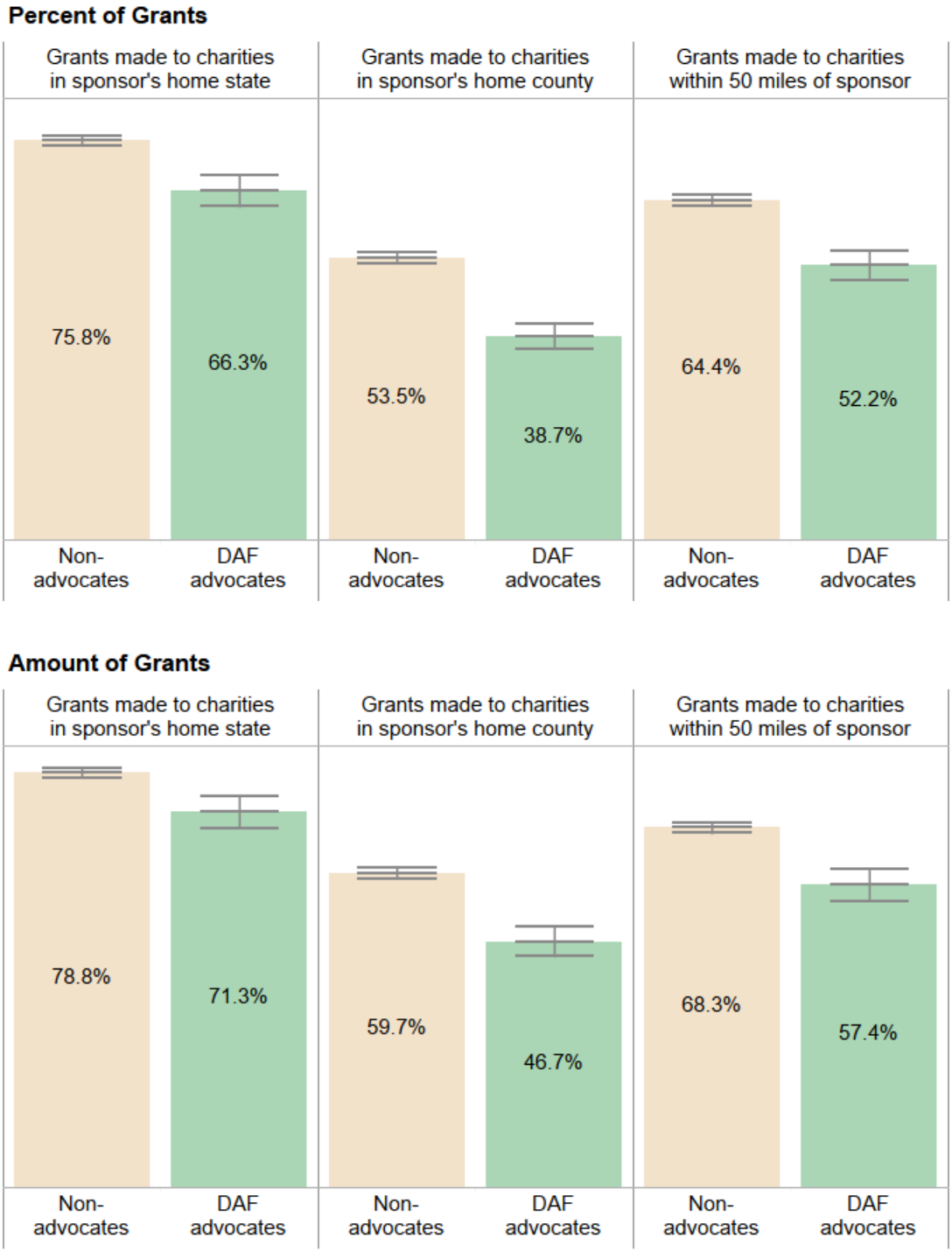
Note: Low DAF reliance sponsors are those that pay 1/3 or less of their grants from their DAF programs. High DAF reliance sponsors are those that pay 2/3 or more of their grants from their DAF programs. Error bars reflect 95% confidence intervals around the sample means.

Figure 2: Geographical Distribution of Grants from California Sponsors by DAF Reliance



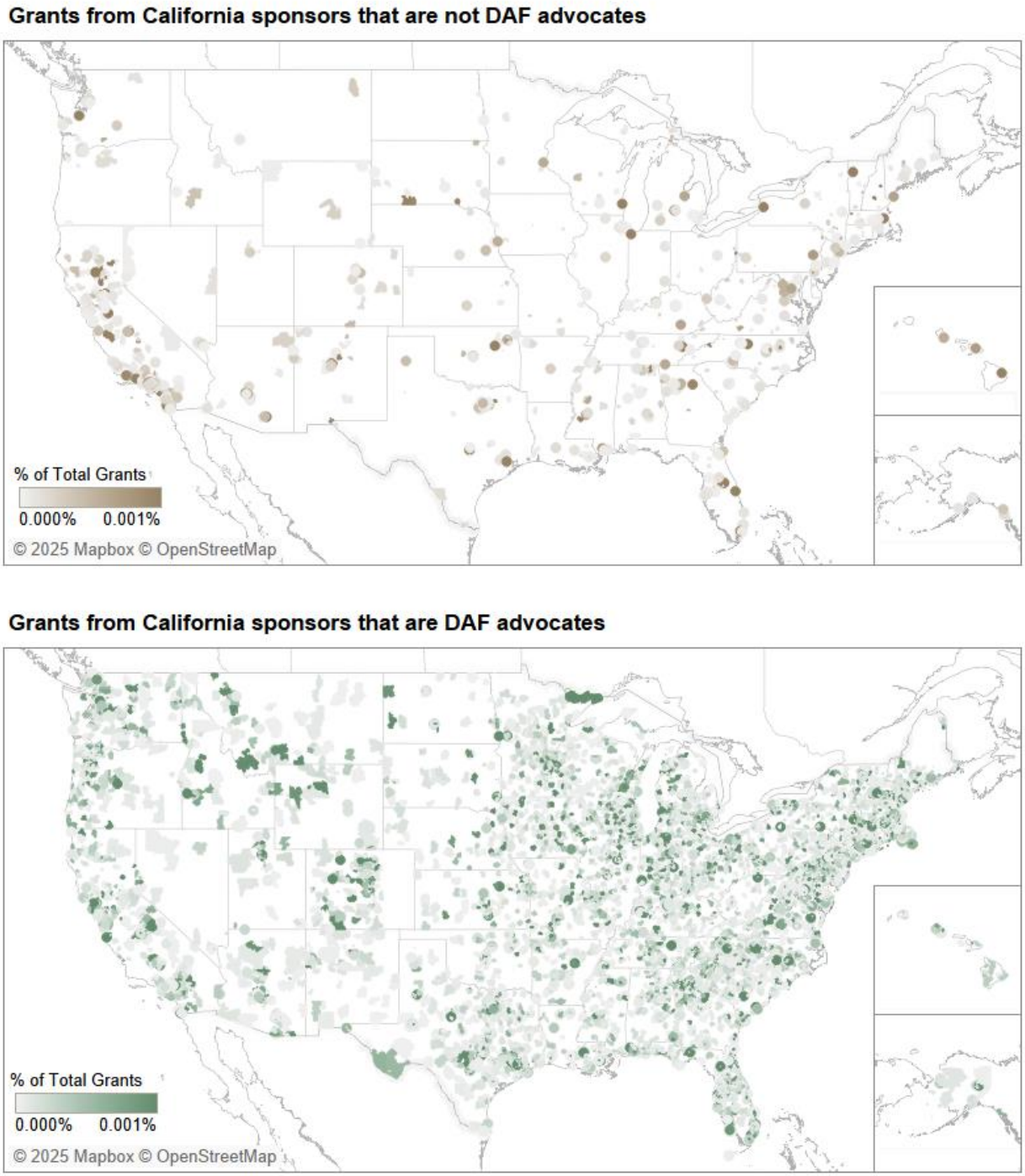
Note: ZIP code areas are shaded by the percent of total grants made by California sponsors in each respective DAF reliance category which were sent to organizations in that ZIP code. Low DAF reliance sponsors are those that pay 1/3 or less of their grants from their DAF programs. High DAF reliance sponsors are those that pay 2/3 or more of their grants from their DAF programs.

Figure 3: Average Geographic Grant Concentration by DAF Advocacy



Note: DAF advocates are sponsors that either disclosed lobbying on DAF-related legislation or publicly commented on DAF-related regulation from 2021-2023. Error bars reflect 95% confidence intervals around the sample means.

Figure 4: Geographical Distribution of Grants from California Sponsors by DAF Advocacy



Note: ZIP code areas are shaded by the percent of total grants made by California sponsors in each respective advocacy category which were sent to organizations in that ZIP code. DAF advocates are sponsors that either disclosed lobbying on DAF-related legislation or publicly commented on DAF-related regulation from 2021-2023.

Table 1:
Mean Percentages of Geographic Grant Concentration by Organization Type

Panel A: by DAF Grant Status

Variable	$\%State_{it}$	$\%County_{it}$	$\%50Mile_{it}$	$\%State\$_{it}$	$\%County\$_{it}$	$\%50Mile\$_{it}$
DAF Sponsors (N=3,371)	0.7370	0.5091	0.6235	0.7681	0.5696	0.6615
Operating Charities (N=102,417)	0.7619	0.5840	0.6566	0.7696	0.6004	0.6670

Panel B: by DAF Grant Status and Sponsor Type

Variable	$\%State_{it}$	$\%County_{it}$	$\%50Mile_{it}$	$\%State\$_{it}$	$\%County\$_{it}$	$\%50Mile\$_{it}$
National Sponsors (N=190)	0.1813	0.0786	0.1630	0.2351	0.1387	0.2183
Single Issue Sponsors (N=1,075)	0.6195	0.4354	0.5281	0.6636	0.5121	0.5804
Community Foundations (N=2,106)	0.8471	0.5856	0.7137	0.8695	0.6378	0.7429
Operating Charities (N=102,417)	0.7619	0.5840	0.6566	0.7696	0.6004	0.6670

Note*:* This table presents average geographic grant concentration values split by organization type. Rows provide organization type splits and columns provide different geographic grant concentration metrics. Panel A splits organizations into DAF sponsors and operating charities; Panel B further splits DAF sponsor organizations by sponsor type.

Table 2

Estimation of Geographic Grant Concentration by Organization Type

Panel A: By DAF Grant Status

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7882***	0.6783***	0.6849***	0.7760***	0.6484***	0.6720***
	(0.0243)	(0.0270)	(0.0266)	(0.0240)	(0.0273)	(0.0268)
$DAF?_i$	-0.0108	-0.0581***	-0.0203*	0.0129	-0.0138	0.0077
	(0.0101)	(0.0104)	(0.0105)	(0.0100)	(0.0107)	(0.0106)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	105,788	105,788	105,788	105,788	105,788	105,788

Panel B: By Sponsor Type

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7804***	0.6224***	0.6671***	0.7917***	0.6367***	0.6820***
	(0.0217)	(0.0245)	(0.0243)	(0.0215)	(0.0248)	(0.0245)
CF_i	0.1071***	0.0275**	0.0769***	0.1222***	0.0637***	0.0962***
	(0.0078)	(0.1525)	(0.0106)	(0.0077)	(0.0114)	(0.0107)
NAT_i	-0.5527***	-0.4715***	-0.4642***	-0.5064***	-0.4275***	-0.4190***
	(0.0289)	(0.0181)	(0.0260)	(0.0391)	(0.0360)	(0.0377)
SI_i	-0.1457***	-0.1525***	-0.1321***	-0.1093***	-0.0923***	-0.0903***
	(0.0194)	(0.0189)	(0.0192)	(0.0197)	(0.0200024)	(0.0201)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	105,788	105,788	105,788	105,788	105,788	105,788

Note: This table presents the results of estimating equations (1) and (2), which regress measures of geographic grant concentration on organization type, including controls for year and month of fiscal year end. Panel A considers whether organization *i* is considered a DAF sponsor or operating charity ($DAF?_i$), and Panel B further splits organizations by sponsor type (CF_i, NAT_i, and SI_i with the baseline representing operating charities). The regressions are estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 3

Estimation of Geographic Grant Concentration by Sponsor Type and DAF Reliance

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7047***	0.6101***	0.5996***	0.7213***	0.6760***	0.6232***
	(0.0941)	(0.0955)	(0.1091)	(0.1038)	(0.1075)	(0.1170)
CF_i	0.1220***	0.0735***	0.1013***	0.1112***	0.0597**	0.0887***
	(0.0199)	(0.0225)	(0.0236)	(0.0196)	(0.0230)	(0.0239)
NAT_i	-0.4442***	-0.3357***	-0.3498***	-0.4344***	-0.3484***	-0.3407***
	(0.0397)	(0.0343)	(0.0402)	(0.0474)	(0.0467)	(0.0489)
SI_i	-0.0944***	-0.0750**	-0.0837***	-0.0807***	-0.0615**	-0.0706**
	(0.0290)	(0.0294)	(0.0305)	(0.0292)	(0.0309)	(0.03180)
$\%DAFGrants_{it}$	-0.1929***	-0.2024***	-0.1819***	-0.1770***	-0.1941***	-0.1783***
	(0.0273)	(0.0282)	(0.0296)	(0.0281)	(0.0304)	(0.0314)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	4,385	4,385	4,385	4,385	4,385	4,385

Note: This table presents the results of estimating equation (3), which regresses measures of geographic grant concentration on sponsor type (CF_i, NAT_i, and SI_i with the baseline representing operating charities) and DAF Reliance ($\%DAFGrants_{it}$), including controls for year and month of fiscal year end. The regressions are estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 4

Estimation of Geographic Grant Concentration by Sponsor Type, DAF Reliance, and DAF Advocacy

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7076***	0.6143***	0.6034***	0.7235***	0.6795***	0.6265***
	(0.0932)	(0.0953)	(0.1092)	(0.1042)	(0.1088)	(0.1183)
CF_i	0.1308***	0.0863***	0.1129***	0.1180***	0.0705***	0.0988***
	(0.0201)	(0.0226)	(0.0238)	(0.0198)	(0.0231)	(0.0241)
NAT_i	-0.4360***	-0.3237***	-0.3390***	-0.4280***	-0.3384***	-0.3313***
	(0.0390)	(0.0342)	(0.0395)	(0.0469)	(0.0464)	(0.0484)
SI_i	-0.0974***	-0.0793***	-0.0876***	-0.0831***	-0.0652**	-0.0740**
	(0.0290)	(0.0294)	(0.0305)	(0.0293)	(0.0308)	(0.0318)
$\%DAFGrants_{it}$	-0.1833***	-0.1884***	-0.1693***	-0.1696***	-0.1824***	-0.1674***
	(0.0275)	(0.0283)	(0.0297)	(0.0282)	(0.0305)	(0.0315)
$DAFAdvocate_i$	-0.0920***	-0.1341***	-0.1205***	-0.0715***	-0.1121***	-0.1049***
	(0.0191)	(0.0207)	(0.0226)	(0.0200)	(0.0248)	(0.0250)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	4,385	4,385	4,385	4,385	4,385	4,385

Note: This table presents the results of estimating equation (4), which regresses measures of geographic grant concentration on sponsor type (CF_i, NAT_i, and SI_i with the baseline representing operating charities), DAF Reliance ($\%DAFGrants_{it}$), and DAF advocacy ($DAFAdvocate_i$) including controls for year and month of fiscal year end. The regressions are estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 5

DAF Advocacy Subsample Estimation of Geographic Grant Concentration by Sponsor Type and DAF Reliance

Panel A: Advocate Subsample

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.6495***	0.6961***	0.5858***	0.9165***	0.9941***	0.8509***
	(0.2572)	(0.1746)	(0.2165)	(0.2694)	(0.1980)	(0.2239)
CF_i	0.2516	-0.0017	0.1188	0.3001	0.0726	0.1793
	(0.2463)	(0.1681)	(0.2076)	(0.2592)	(0.1915)	(0.2154)
NAT_i	-0.3235	-0.3544**	-0.3368	-0.2243	-0.2691	-0.2116
	(0.2493)	(0.1753)	(0.2094)	(0.2658)	(0.2056)	(0.2222)
SI_i	-0.0022	-0.2368	-0.0621	0.1701	-0.0731	0.0667
	(0.2660)	(0.1829)	(0.2243)	(0.2733)	(0.2115)	(0.2318)
$\%DAFGrants_{it}$	-0.3405***	-0.1723**	-0.2414***	-0.3931***	-0.2413**	-0.3290***
	(0.0750)	(0.0837)	(0.0837)	(0.0675)	(0.0961)	(0.0823)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	357	357	357	357	357	357

Panel B: Non-Advocate Subsample

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7036***	0.5996***	0.5983***	0.6971***	0.6420***	0.5998***
	(0.1016)	(0.1032)	(0.1192)	(0.1108)	(0.1127)	(0.1262)
CF_i	0.1269***	0.0891***	0.1102***	0.1136***	0.0713***	0.0938***
	(0.0204)	(0.0230)	(0.0243)	(0.0201)	(0.0236)	(0.0246)
NAT_i	-0.4349***	-0.3384***	-0.3406***	-0.4253***	-0.3479***	-0.3326***
	(0.0437)	(0.0373)	(0.0438)	(0.0530)	(0.0524)	(0.0246)
SI_i	-0.0996***	-0.0766**	-0.0927***	-0.0888***	-0.0653**	-0.0819**
	(0.0296)	(0.0300)	(0.0311)	(0.0298)	(0.0314)	(0.0324)
$\%DAFGrants_{it}$	-0.1718***	-0.1864***	-0.1608***	-0.1565***	-0.1784***	-0.1556***
	(0.0290)	(0.0297)	(0.0312)	(0.0296)	(0.0319)	(0.0331)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	4,028	4,028	4,028	4,028	4,028	4,028

Note: This table presents the results of subsample estimations of equation (3), which regresses measures of geographic grant concentration on sponsor type (CF_i, NAT_i, and SI_i with the baseline representing operating charities) and DAF Reliance ($\%DAFGrants_{it}$), including controls for year and month of fiscal year end. The equation is estimated for the subsamples of DAF advocates (Panel A) and non-advocates (Panel B). The regressions are estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 6

Estimation of Geographic Grant Concentration by Sponsor Type, DAF Reliance, and Funder Characteristics

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.7471***	0.5725***	0.5701***	0.7786***	0.6558***	0.6076***
	(0.1066)	(0.0904)	(0.1187)	(0.1209)	(0.1200)	(0.1344)
NAT_i	-0.5510***	-0.4028***	-0.4506***	-0.5417***	-0.4150***	-0.4430***
	(0.0328)	(0.0258)	(0.0320)	(0.0416)	(0.0399)	(0.0415)
SI_i	-0.2213***	-0.1530***	-0.1898***	-0.1988***	-0.1287***	-0.1675**
	(0.0217)	(0.0219)	(0.0224)	(0.0224)	(0.0241)	(0.0239)
$\%DAFGrants_{it}$	-0.1884***	-0.2024***	-0.1720***	-0.1645***	-0.1821***	-0.1583***
	(0.0275)	(0.0296)	(0.0303)	(0.0289)	(0.0325)	(0.0327)
$\%FundingPF_{it}$	0.0828***	0.0618*	0.0540	0.0629**	0.0600	0.0401
	(0.0300)	(0.0368)	(0.0351)	(0.0296)	(0.0376)	(0.0359)
$\%FundingDAF_{it}$	-0.0502	0.1262**	0.0113	-0.0151	0.1517**	0.0646
	(0.0553)	(0.0594)	(0.0617)	(0.0636)	(0.0676)	(0.0684)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	3,109	3,109	3,109	3,109	3,109	3,109

Note: This table presents the results of estimating equation (5), which regresses measures of geographic grant concentration on sponsor type (NAT_i, and SI_i with the baseline representing community foundation sponsors), DAF Reliance ($\%DAFGrants_{it}$), and funder characteristics ($\%FundingPF_{it}$ and $\%FundingDAF_{it}$) including controls for year and month of fiscal year end. The regressions are estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 7

Estimation of Geographic Grant Concentration and DAF Reliance by Region for the Community Foundation Subsample

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Intercept	0.9905***	0.9747***	0.7405***	1.0733***	1.1811***	0.8272***
	(0.0745)	(0.0506)	(0.1903)	(0.0340)	(0.0457)	(0.2250)
$Midwest_i$	-0.0392	-0.1287***	-0.1294***	-0.0228	-0.1350***	-0.1098***
	(0.0337)	(0.0490)	(0.0411)	(0.0339)	(0.0490)	(0.0413)
$South_i$	-0.0871**	-0.2377***	-0.2823***	-0.0729*	-0.2375***	-0.2596***
	(0.0422)	(0.0551)	(0.0596)	(0.04256)	(0.0572)	(0.0622)
$West_i$	-0.0309	-0.1455**	-0.2602***	0.0047	-0.1680**	-0.1995***
	(0.0419)	(0.0613)	(0.0598)	(0.0394)	(0.0645)	(0.0604)
$\%DAFGrants_{it}$	-0.3315***	-0.5313***	-0.4081***	-0.2818***	-0.5533***	-0.3618***
	(0.0722)	(0.0961)	(0.0751)	(0.0661)	(0.0945)	(0.0729)
$Midwest_i$* $\%DAFGrants_{it}$	0.1347	0.3074***	0.2444***	0.1035	0.3353***	0.2217**
	(0.0848)	(0.1130)	(0.0411)	(0.0828)	(0.1147)	(0.0945)
$South_i$* $\%DAFGrants_{it}$	0.1671*	0.3779***	0.3435***	0.1291	0.3903***	0.2975***
	(0.0903)	(0.1163)	(0.0596)	(0.0872)	(0.1189)	(0.1124)
$West_i$* $\%DAFGrants_{it}$	0.0896	0.3712***	0.2877***	-0.0002	0.4061***	0.1643
	(0.0953)	(0.1283)	(0.0598)	(0.0922)	(0.1352)	(0.1121)
Month year-end controls	Y	Y	Y	Y	Y	Y
Year controls	Y	Y	Y	Y	Y	Y
N	2,003	2,003	2,003	2,003	2,003	2,003

Table 7 (continued)
Estimation of Geographic Grant Concentration and DAF Reliance by Region for the Community Foundation Subsample

Variable	DV = $\%State_{it}$	DV = $\%County_{it}$	DV = $\%50Mile_{it}$	DV = $\%State\$_{it}$	DV = $\%County\$_{it}$	DV = $\%50Mile\$_{it}$
Estimated effect of $\%DAFGrants_{it}$ for $Northeast_i$	-0.3315***	-0.5313***	-0.4081***	-0.2818***	-0.5533***	-0.3618***
	(0.0722)	(0.0961)	(0.0751)	(0.0661)	(0.0945)	(0.0729)
Estimated effect of $\%DAFGrants_{it}$ for $Midwest_i$	-0.1967***	-0.2239***	-0.1637***	-0.1783***	-0.2180***	-0.1401**
	(0.0448)	(0.0598)	(0.0562)	(0.0504)	(0.0662)	(0.0608)
Estimated effect of $\%DAFGrants_{it}$ for $South_i$	-0.1644***	-0.1534**	-0.0647	-0.1527***	-0.1629**	-0.0642
	(0.0528)	(0.0638)	(0.0764)	(0.0558)	(0.0706)	(0.0838)
Estimated effect of $\%DAFGrants_{it}$ for $West_i$	-0.2418***	-0.1601*	-0.1204	-0.2820***	-0.1471	-0.1975**
	(0.0589)	(0.0832)	(0.0763)	(0.0617)	(0.0952)	(0.0833)

Note: This table presents the results of estimating equation (6) on the community foundations subsample, which regresses measures of geographic grant concentration on DAF Reliance ($\%DAFGrants_{it}$), community foundation Census region ($Midwest_i$, $South_i$, or $West_i$, with the baseline representing the Northeast region), and the interaction of DAF Reliance and Census region, with controls for year and month of fiscal year end. The regression is estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.

Table 8

Estimation of Cause Concentration of Grants and DAF Reliance for Cause-Centric Subsample

Variable	DV = $\%NTEE1_{it}$	DV = $\%NTEE2_{it}$	DV = $\%NTEE1\$_{it}$	DV = $\%NTEE2\$_{it}$
Intercept	0.5590***	0.0555**	0.5590***	0.0306
	(0.1621)	(0.0273)	(0.1828)	(0.0221)
$\%DAFGrants_{it}$	-0.0595*	-0.0405**	-0.0670	-0.0332
	(0.0338)	(0.0181)	(0.0424)	(0.0239)
Month year-end controls	Y	Y	Y	Y
Year controls	Y	Y	Y	Y
N	1,095	1,095	1,095	1,095

Note: This table presents the results of estimating equation (7) on the cause-centric subsample, which regresses measures of cause concentration of grants on DAF Reliance ($\%DAFGrants_{it}$), including controls for year and month of fiscal year end. The regression is estimated under OLS with standard errors clustered by EIN. Standard errors are denoted in parentheses below the coefficient estimates. ***, **, and * denote significance at the 1-, 5-, and 10-percent levels, respectively, using two-tailed tests.