

The Nonprofit Marketplace

The Role of Financial Professionals & Institutions

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Objective

Individual charity accounts for the majority of donations in the US. Donors currently lack robust information to compare the impact of different non-profits and understand philanthropy-related issues. Financial professionals and advisors are often present when individuals consider making charitable donations. These professionals are thus in a position to offer their clients philanthropy and non-profit-related content. This project seeks to understand what tools and incentives will help financial professionals and advisors provide more non-profit ratings and issue content. This is but one way to help the best non-profits receive the most money.

Key Questions

Q: What can be done to get financial professionals and advisors to provide philanthropy related content to their clients?

1

What does the financial professional/advisor sector look like?

2

What philanthropic content do key firms within the sector currently provide?

3

Which segments are best-positioned to provide advice to donors?

4

What can be done to incent professionals to provide philanthropic content?

Sources Consulted

Primary Interviews

- Financial Services Industry Experts (3)
- Leading Charitable Fund Executives (5)
- Philanthropy Content Providers (8)
- Philanthropy-Related Legal Experts (1)
- Philanthropy Advisers (2)
- VP, Leading Wealth Management Firm (1)

Secondary Sources

- National Philanthropy Trust 2008 Report
- Scorpio Partners Private Wealth Report
- CapGemini & Merrill Lynch 2008 Global Wealth Report
- New Philanthropy Capital UK Study
- Bank of America 2008 Study
- The Journal of Gift Giving
- Human Interaction Research Institute 2008 Report

Faris Mohiuddin researched and wrote this report under the supervision of Jacob Harold of the William and Flora Hewlett Foundation. This report's findings do not necessarily represent the views of the Foundation or its staff.

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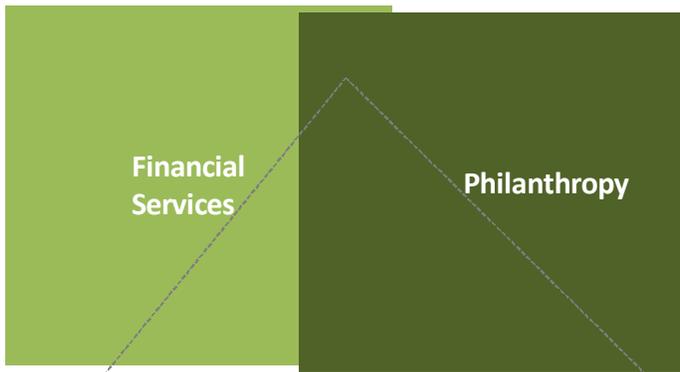
Executive Summary

- People often make philanthropy-related decisions in the context of a relationship with a financial professional or financial institution.
 - Partially driven by the desire to reap maximum tax and financial benefits
 - Also due to the alignment of key financial planning 'moments' with points at which people consider leaving a philanthropic legacy
 - While financial advisors provide guidance on giving instruments, few offer any resources to help clients maximize the social impact of their donations.
 - Purported philanthropy services within major financial institutions appear largely agnostic towards impact
 - Most financial service professionals perceive only marginal gains in providing philanthropic content.
 - Improving donor decision-making does not boost assets under management and thus does not offer a direct payoff to the advisor
 - Financial advisors are rarely asked for input on philanthropy by clients
 - Even when asked for advice, financial advisors would seek third-party content only if they or their clients were unsatisfied with available heuristics or resources
- 67% of High Net Worth Individuals surveyed would give more to charity if they could determine the impact of their gifts.*

*-Bank of America 2007
"Portraits of Donors" Report*
- But enthusiastic supporters see a demand for more resources and a place for professionals to be a delivery channel for that content.
 - Recognize opportunities to appeal to subsets of financial professionals and advisers
 - Believe that as content improves and interest in strategic giving grows, the demand for content will increase as well
 - However, they worry discussing philanthropy may endanger their relationship with clients.
 - Financial advisors risk offending client by seemingly questioning their charity or cause of choice
 - Disseminating third-party content may also put the firm at risk of liability or brand damage
 - To improve financial advisor engagement, non-profits should prioritize reaching certain financial advisor segments.
 - *Target segments:* Donor Advised Funds, Estate Attorneys and certain Wealth Managers
 - Content providers should enhance and clearly articulate philanthropic content value proposition.
 - Increase benefits of content and minimize transaction/liability costs
 - Consolidating content sources and standardizing ratings will help assuage concerns about the reliability of philanthropic content
 - Forging just a few relationships with major financial news and data providers to syndicate philanthropic content would greatly expand access to financial professionals.
 - Target leading firms like Bloomberg, Thomson Reuters, Dow Jones, etc.

Current involvement of financial services and philanthropy

The worlds of philanthropy and financial services often intersect through direct interactions with financial professionals and through online interactions with banking or brokerage firms.

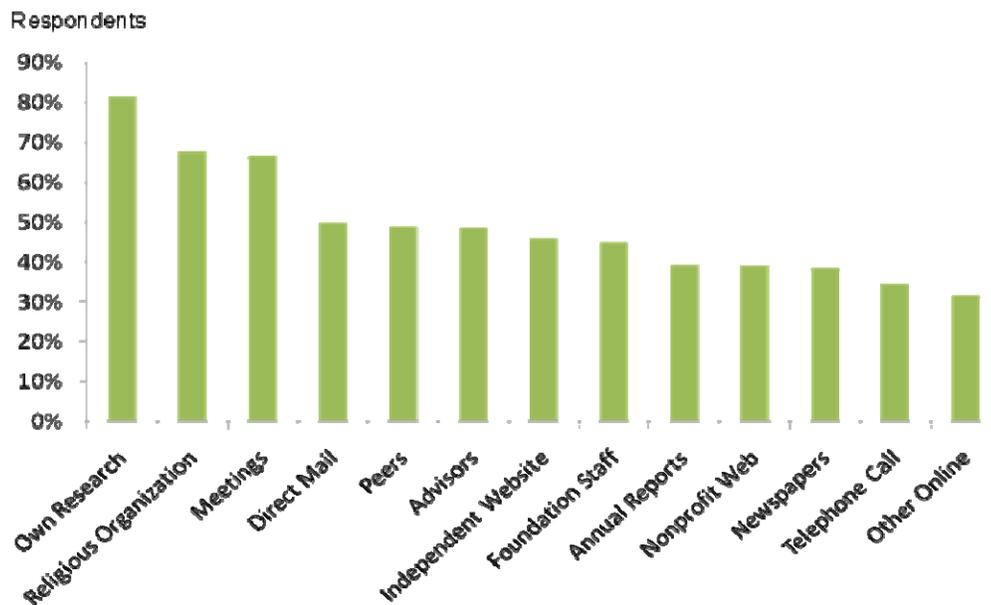


In both cases, there exists an opportunity for financial service professionals and institutions to steer clients towards resources that will better-inform their giving decisions. This section outlines the current state of this dynamic in order to lay the foundation for what opportunities may exist.

- 1 Personal interactions with financial service professionals
- 2 Institutional interactions through online banking, etc.

Past studies found that donors solicit input on multiple fronts when deciding where to give. Though respondents cited self-initiated research and social interactions most often, advisor recommendations were recognized as common resources when broadly deciding if and to whom to donate.

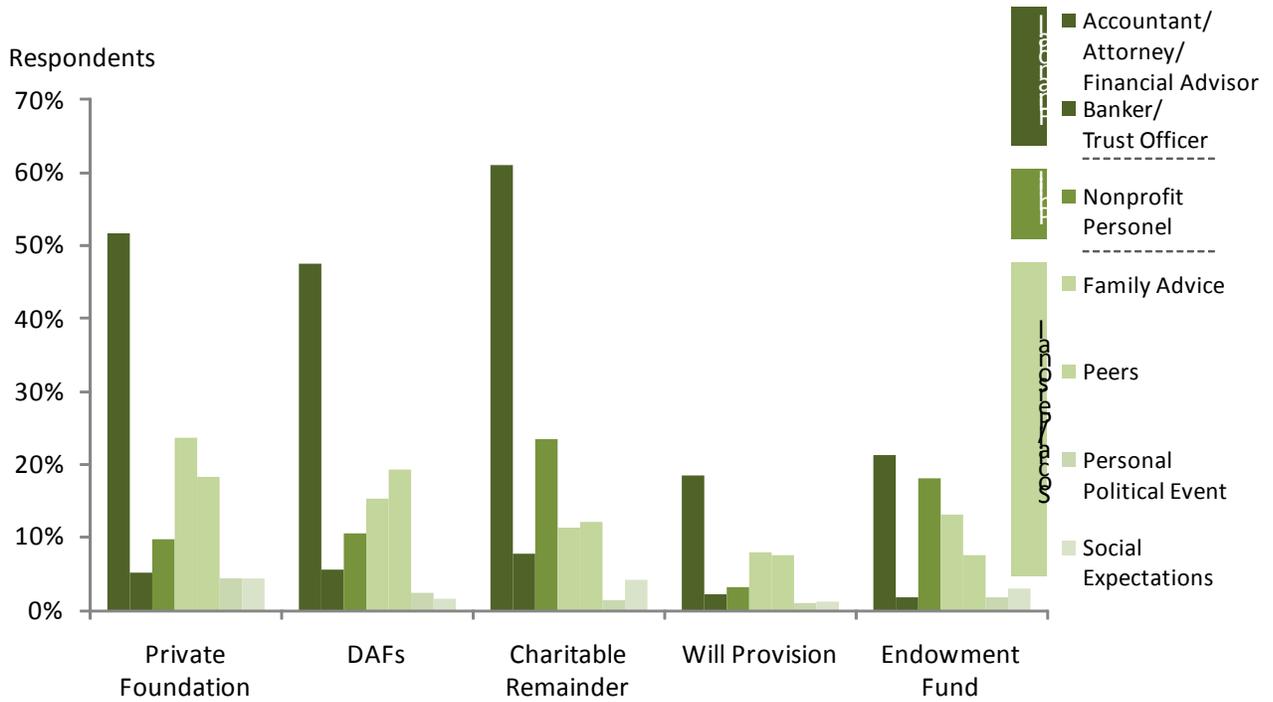
Where HNW Households get information about potential charity recipients



Source: 2008 Bank of America Study of High Net-Worth Philanthropy

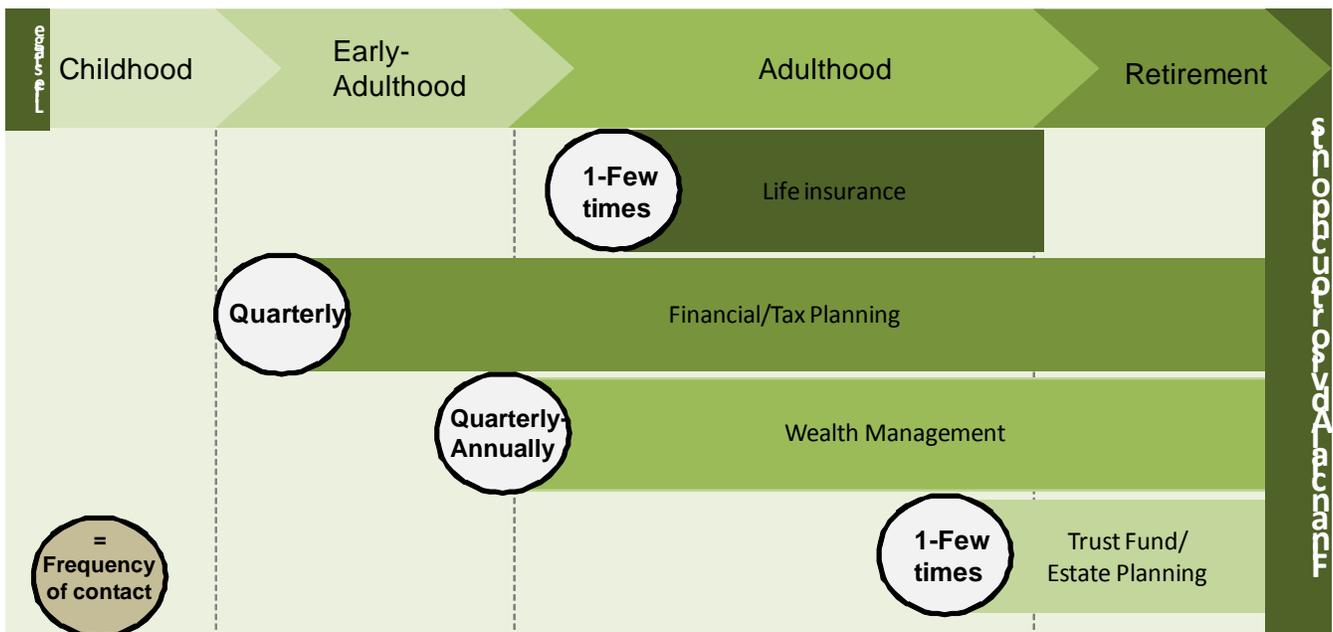
Unsurprisingly, when individuals seek to donate through financial instruments, the opinions of financial professionals become particularly influential. Individuals looking donate significant amounts of money (\$100K/year) are likely to do so through a financial service professional or advisor out of caution and strategic concern.

Was the following advisor influential in making the decision to donate through the following vehicles?



Source: 2008 Bank of America Study of High Net-Worth Philanthropy

Potential donors consider philanthropy with financial service and advisory professionals at different 'moments' over the course of their lives. The times at which one approaches



a financial service professional are varied. Some meet with professionals like accountants on a regular basis. Conversely, individuals engage estate planners less-often, usually later in life. These late-life stage junctures are often opportunities to think about one’s legacy and are thus well-aligned with thinking about potential philanthropic endeavors.

The financial service and advisor sector encompasses a variety of titles with overlapping and often varying levels of responsibility

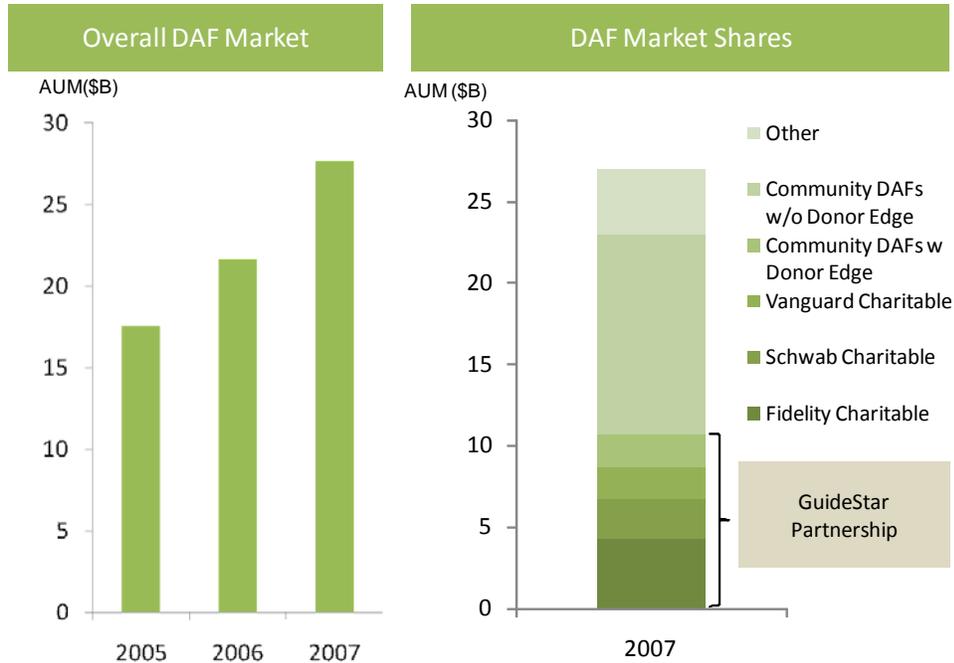
Advisor/ Prof. Type	Definition	Associated Institutions	Comments
Private Wealth Manager	• Provider of sophisticated investment management services to high net-worth individuals (\$1M-\$30M assets) and ultra high net-worth individuals (\$30M+ assets)	• Private Banks • Diversified Financial Institutions	• Private Wealth Management services encompass accounting, financial planning, and legal professionals to provide integrated solutions to wealthy clients
Brokers	• Brokers provide advice and guidance about investment products, sell financial products and execute transactions for clients	• Brokerages • Financial Planning Firms • Accounting Firms	• ‘Wirehouses’ refer to early financial service firms with multiple, linked branches to enable transmission of important financial news instantaneously
Accountant	• Professional assurance about financial information to clients to guide resource allocation decisions	• Accounting Firms • Private Banks • Financial Planning Firms	• Likely high-overlap with financial planners for the less-wealthy
Estate Planning Attorney	• Provider of legal counsel on the anticipation and disposal of an estate	• Law Firms • Banks	• Legacy planning and wealth transfer plans likely housed within Private Wealth Management
Life Insurance Agents	• Sell insurance products which determine benefit payout terms and provisions	• Life Insurance Companies	• Philanthropy relevant when selling whole life or annuities products • May also be included within a broader wealth transfer strategy
Financial Planner	• Associated with retirement planning for the mass-affluent population (\$100K-\$1M assets)	• Brokerages • Financial Advisory Firms	• Financial Planners market split between independent franchisees and direct employees

*“Their [wealth managers] logic for using content is the same for their investment strategy: **maximize returns at the lowest risk.***

*The gains from providing content on donations aren’t terribly obvious. If financial advisors don’t see a clear path to making more money but see obstacles and liability risks, **they’re unlikely to be proactive at all.**”*

- Financial Services Partner, Leading Management Consultancy

Donor Advised Funds (DAFs) already aid individual donors looking to make philanthropic decisions. By separating the tax savings from the giving decision, DAFs provide donors the flexibility to give at their leisure and to receive access to the charitable fund's information resources. Given this appeal, Donor Advised Funds have exhibited robust growth.



Note: Community Foundation DAFs with DE Assets Estimated
 Source: Investment Advisor

Large, diversified financial institutions employ a range of professionals that may have an appetite for philanthropic content. Although these firms boast 'Philanthropy' or 'Legacy' services, the descriptions emphasize financial expertise in recommending 'giving vehicles' but downplay or omit any role in helping donors decide which cause to support.

To summarize, many financial professionals and advisors are in a position to provide their clients resources to inform their giving decisions. While financial institutions encompass many of these segments and purport to offer philanthropic services, they have yet to embrace content allowing donors to evaluate and compare prospective charitable recipients.

Financial Services Institution	Philanthropy/ Giving/ Legacy Section	General Giving Tips/Resources	Vehicle Structuring Resources	Issue /Cause Background	Non-profit identification/ resources	Non-profit impact assessments
Ameriprise	●	●	●	●		
Bank of America (Merrill Lynch)	●	●	●			
Charles Schwab*	●		●		●	
Citigroup	●	●	●		●	
Credit Suisse	●		●			
E*Trade	●	●	●			
Fidelity*	●	●	●		●	
Goldman Sachs*	●		●			
JP Morgan Chase	●	●	●			
Morgan Stanley	●		●			
Raymond James	●		●			
TD Ameritrade	●		●			
UBS	●	●	●			
Vanguard*	●		●	●	●	

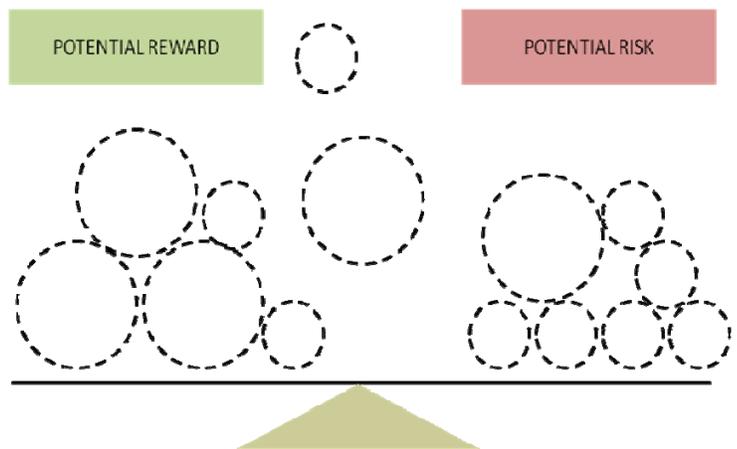
Note: Firms may offer more resources to private wealth clients but not advertise those services publicly
Source: Company Websites

See Appendix for more detailed description of Philanthropic services by financial firm; * Denotes services provided by Charitable Division

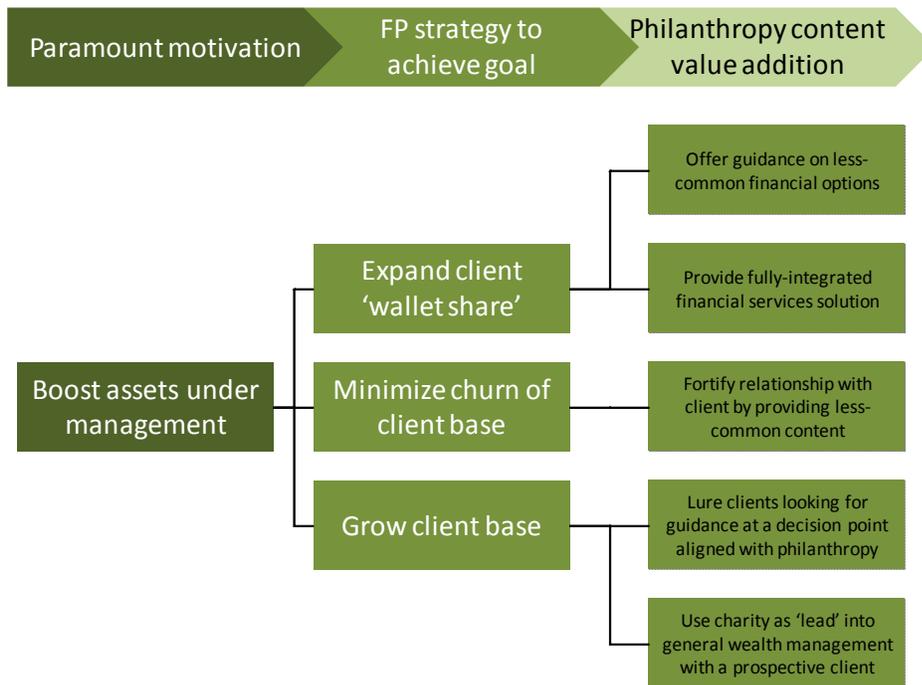
Financial service professional perspective on philanthropic content

To understand potential opportunities for greater financial professional and advisor engagement, this section first analyzes the motives and resource criteria for these professionals.

When considering whether to disseminate third party content on potential donation recipients, a financial services professional will weigh the perceived costs and benefits.



For financial service professionals, particularly wealth managers, boosting their assets under management (AUM) remains at the core of their incentive structure.

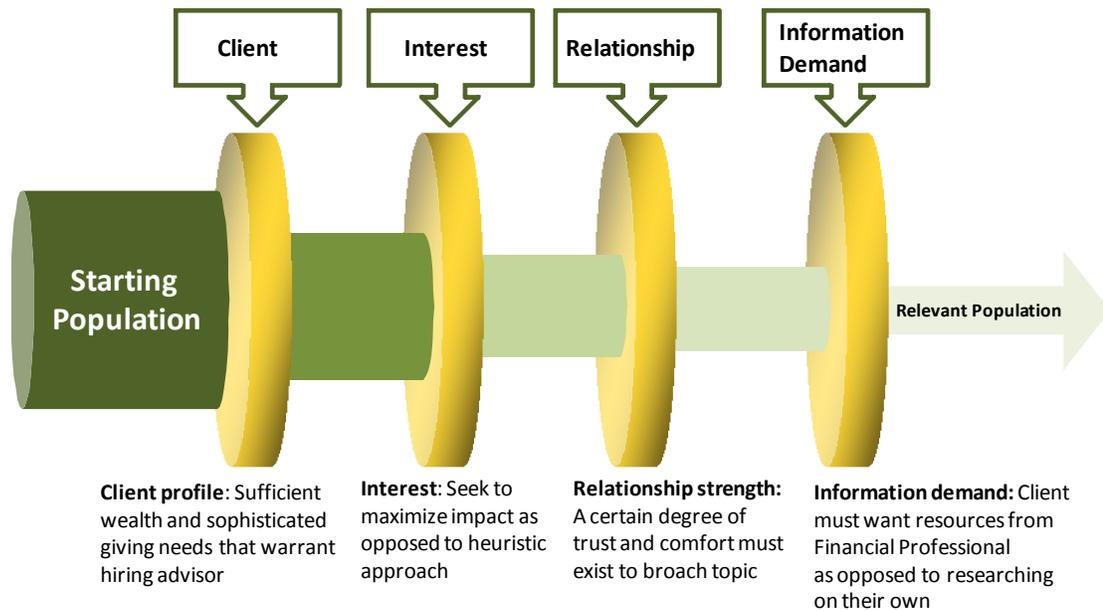


Rather than accruing a commission per transaction, financial professionals usually take a percentage fee of total assets managed on behalf of their clients. Hence, the potential benefits of offering philanthropic content need to, in some way, resonate with that chief aim.

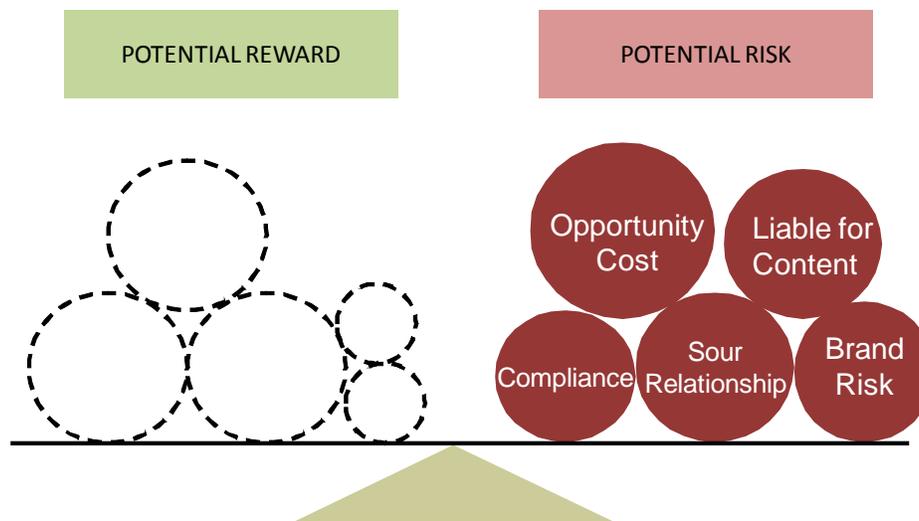
Arguments framing the philanthropic content value proposition in terms of AUM vary in appeal

- Offering philanthropic content could help financial advisors **grow their 'wallet share'** of clients by expanding services. Increased wallet share is one way financial advisors can boost assets under management.
- Providing philanthropic content seems unlikely to **minimize client churn**. Client attrition is largely attributable to a bad personal relationship or poor financial returns.
- Offering philanthropy-related content may serve as a **differentiated service**. This selling point's resonance will vary depending on a given financial professional's tenure.

Furthermore, many financial professionals are rarely asked about donation recipients by clients. Even if the starting ‘pool’ of clients is vast, the population of clients likely to demand this service is likely much smaller.



Currently financial professionals perceive limited benefits to offering philanthropy-related content but presume tangible risk



Risk 1: Potential damage to relationship with client

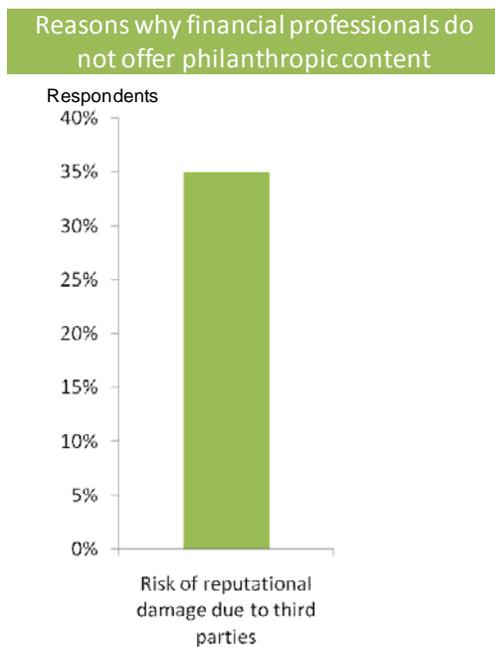
- Financial professionals and advisors avoid topics likely to forge divides within clients
- Financial professionals and advisors prefer to address purely financial questions—they wield technical expertise and do not fear misunderstandings in these matters
-

- Even if the professional/advisor and client are not uncomfortable discussing these topics, they may feel too hesitant to initiate the conversation

Risk 2: Compliance & Accountability Risk

- Financial institutions have been slow in embracing new content services in the wake of the 2008 financial crisis
- Large financial institutions appear unwilling to be held accountable for content passed along to clients
 - E.g. the financial professional’s firm does not want to become accountable to answer client questions stemming from content read in third-party reports
- These firms may remain unwilling to offer written content without staffing a dedicated philanthropy research group
 - Unlikely to undertake the staffing expenses

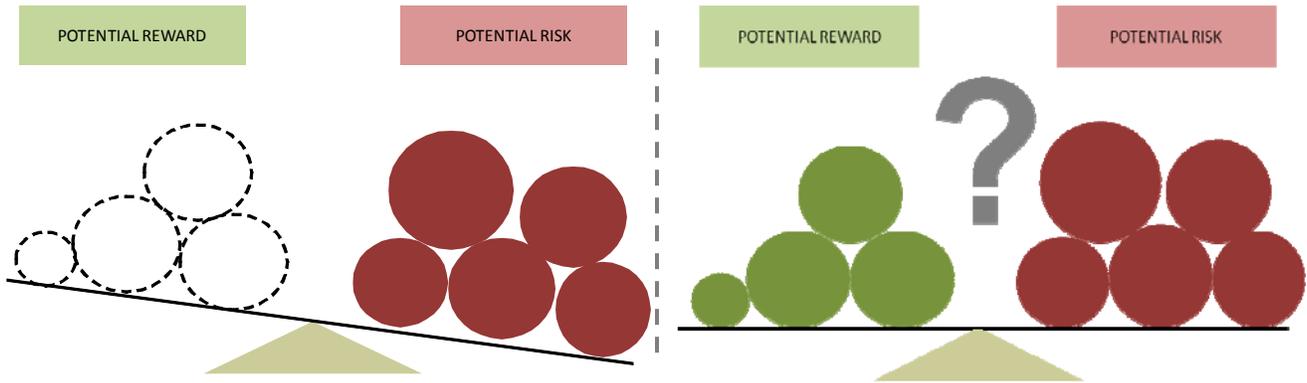
Risk 3: Risk of Brand Damage



Source: Scorpio Partners/New Philanthropy Capital UK Study

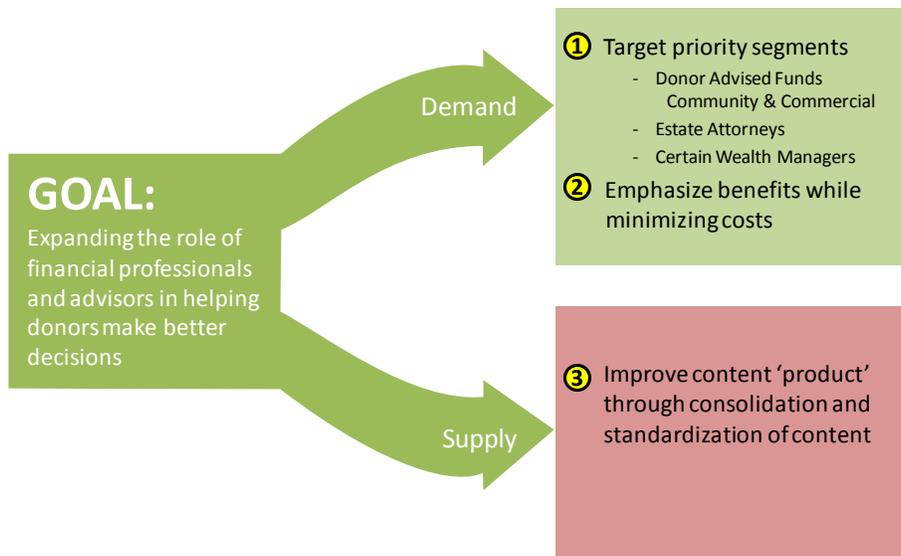
- Financial professionals are hesitant to distribute evaluative content until its coverage and quality reflect that of traditional financial equity reports
- The multitude of ratings services using differing criteria and reporting metrics creates an impression of compromised reliability
- Most financial professionals and advisors remain unwilling to confer implicit approval of any source without a high degree of confidence in the quality of the product

To conclude, the perceived cost-benefit balance deters many financial professionals and advisors from disseminating philanthropy-related content from third parties. Boosting content adoption will require prioritizing professional segments on the basis of alignment with philanthropy and ability to ‘reach.’ In order to appeal to these segments and, ultimately, a broader swathe of professionals, the perceived cost-benefit imbalance needs to be addressed. The next section delineates opportunities for greater use of philanthropy-related content by professionals.



Increasing engagement with clients on philanthropic issues

Despite the aforementioned challenges, there remain professionals interested in this content. The following categories of improvements would spur demand for philanthropic content.

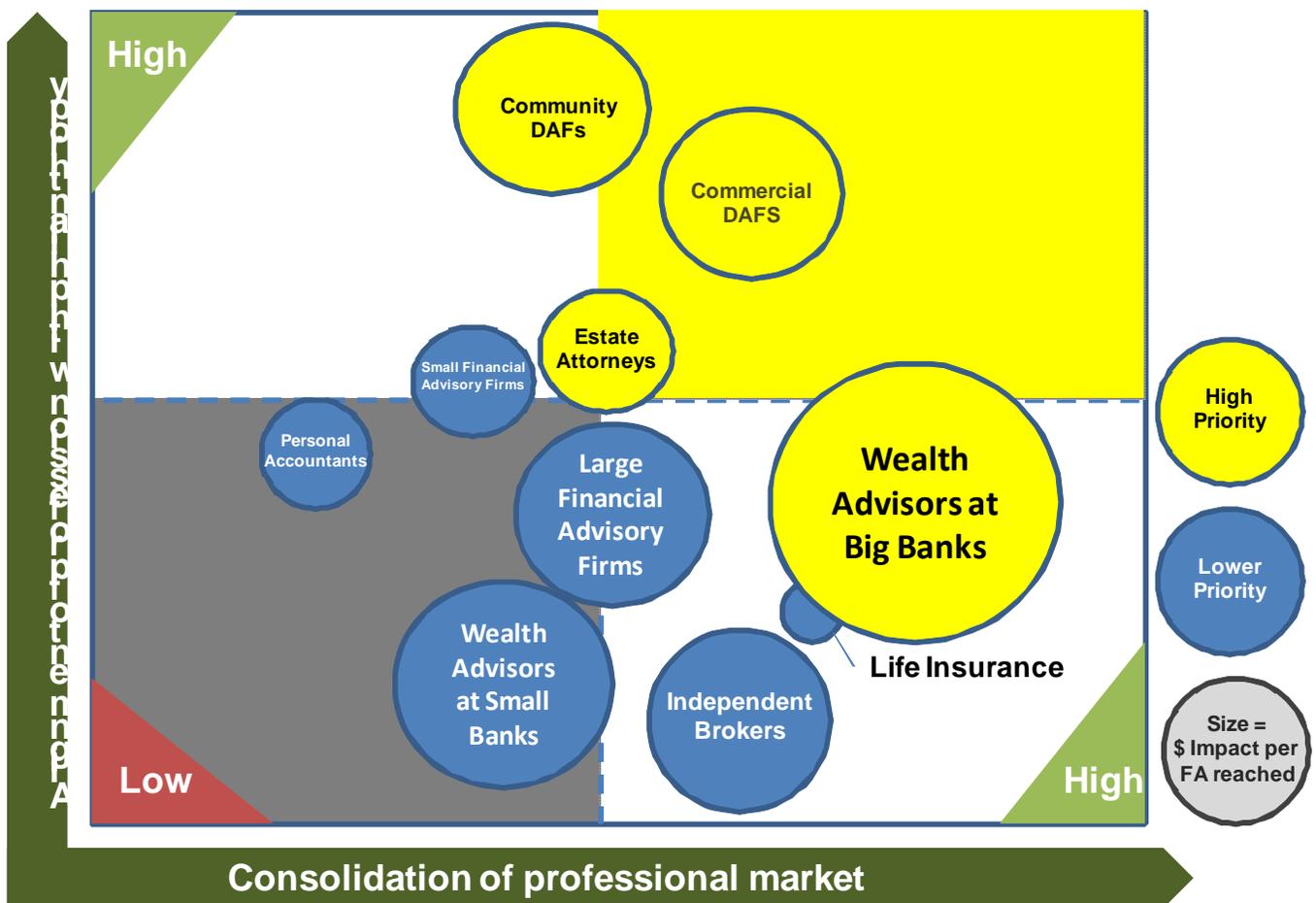


Prioritize target segments

This matrix places different financial service and advisory professionals along a two-dimensional continuum to identify priority segments.

The vertical axis represents the profession's alignment with moments where clients would consider philanthropy. This speaks to the profession's demand for content.

The horizontal axis illustrates how fragmented each profession appears. Industry fragmentation speaks to how easily a given class of professionals can be 'reached' to persuade them to guide their clients to content sources. The priority segments identified in this framework are explained in the following table.



Target Segment	Rationale	Risks	Reach Approach
Commercial Donor Advised Funds	<ul style="list-style-type: none"> • Already seek content to enrich the decision-making of clients • Given their mission, more open to making ‘impact’ a part of the giving strategy • Less-reliant on financial incentives to spur the adoption of content 	<ul style="list-style-type: none"> • Careful to tow line between helping clients who seek charitable input and disrespecting their values/existing wishes 	<ul style="list-style-type: none"> • Prioritize largest institutions serving clients ‘giving’ the most • Gradually work way to middle tier of DAFs
Community Donor Advised Funds	<ul style="list-style-type: none"> • Professionals at smaller community DAFs want research and data to guide charitable decisions • May be dissatisfied with the cost/quality of current data options 	<ul style="list-style-type: none"> • Community DAFs tend to grant money to local non-profits. Thus, any data or research will need to address smaller, local programs 	<ul style="list-style-type: none"> • Consortiums of Community Foundations • Prioritize reaching the largest Community DAFs first to maximize impact
Estate Attorneys	<ul style="list-style-type: none"> • Meet in person with clients at moments well-aligned with forging a legacy through philanthropy 	<ul style="list-style-type: none"> • May hesitate to provide content in areas outside expertise • Might not subscribe to belief that legacy planning should maximize social impact 	<ul style="list-style-type: none"> • Reach through American Bar Association • Approach through regional and local professional groups
Certain Private Wealth Managers	<ul style="list-style-type: none"> • Mid-career managers looking to grow their client base by offering a differentiated service most likely to value this content 	<ul style="list-style-type: none"> • Difficult to segment these professionals • May face compliance obstacles if part of a large financial institution 	<ul style="list-style-type: none"> • Approach big financial institutions • Even if the ‘hit rate’ is low, reaching a few managers at major firms could impact many dollars

*“For [financial professionals] to get involved in the provision of non-profit data, **content providers would need it to prove its value.***

We’re committed to keeping our operating costs as low as possible.”

-VP, Major Commercial Donor-Advised Fund

*“Whether financial professionals provide this content in the future will be **driven entirely by the quality of the product available.***

These little improvements are going to create a greater demand for quality information as a part of making a charitable decision.”

-SVP, Content Provider

Emphasize benefits while minimizing costs of offering philanthropic resources to clients

Bolster Benefits

- Develop services in which evaluations of non-profits or causes drive the financial product 'giving' design
- Create value-added 'forums' in which like-minded HNWIs can anonymously coordinate giving to the same causes/institutions to achieve larger, more focused impact
- Provide turn-key solution that minimizes administrative overhead
- Shift operating costs to non-profits featured in content source

Reduce Risks

- Minimize language and/or agreement terms which suggest current or future obligations to the content provider
- Package content and messaging to emphasize that users are reading third-party content which does not necessarily reflect the views of the financial institution
 - Assuages concerns about financial institution accountability for content
- Allow option for the financial firm to repackage or 'private label' the third-party content

Improve product through content consolidation and standardization

Establish 'go to' provider through non-profit partnerships

- Merge non-profit ratings services and content to maximize ratings breadth and improve the odds of improving donor decision-making
- Short of formal mergers, forging and publicizing content syndication agreements will help minimize the perceived "noise" in this space

Standardize and/or integrate ratings metrics

- Adopting a standard ratings methodology and reporting scale will help content hubs aggregate streamlined data from various ratings non-profits

- Integrating expert reviews, user ratings and financial metrics into a single API (application programming interface) will allow users to access the metrics they value most from a single source

Encourage focused content delivery

- Non-profits should feed self-reported information to content aggregators alone—rather than directly sharing information online (blogging, newsletters etc.)
 - Mixing direct content delivery and syndicated content diminishes the efficacy of both

Balancing personalization and advocacy will attract different types of professionals

Types of information products

Most Personal ← Degree of personalization → Least Personal

Direct Advice	Referrals	Reports	Data
Direct advice on whether to donate at all	Referral to 'do own research'	Delineation of questions to ask to charity decision	Basic descriptive content
Direct advice on which financial vehicle to donate through	Referral to research through specific data or research report services	General pro and con summary of giving vehicles	Financial Performance Metrics
Direct advice on which issue to support or avoid when donating	Referral to other financial professional	Background information on common philanthropic causes provided	Impact Metrics
Direct advice on which class of non profits, or approach to support or avoid	Referral to contact knowledgeable of potential donation recipients	Background information and analysis of how different types of non-profits serve the issue	Aggregated User Reviews
Direct advice on which specific non-profits to support or avoid	Referral to philanthropy adviser	Judgments on causes and/or broad approaches which classes of non profits take	Aggregated Expert Reviews
	Referral to leader of potential non-profit	Analysis and evaluation of specific non-profits	Single-source Expert Review

Dark Shade: Financial professional may use Light Color: Financial professional unlikely to use

Philanthropic content providers today span both dimensions of this spectrum. There is likely no single 'right' balance; rather, different financial professions will prefer different balances given their incentives and the nature of their professional role with clients.

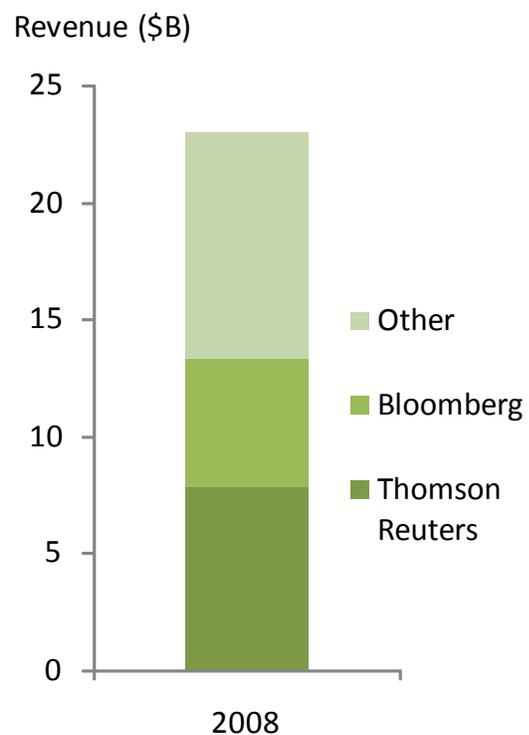
- **Wealth Managers:** Preference for more personal advice channels over data. These professionals seek to remain the first point of financial counsel but are comfortable referring questions to those with more expertise rather than providing third-party content themselves.
- **Donor Advised Funds:** Preference for data and background reports insofar as the resources are perceived as neutral. Many clients check their portfolio and make grants using an online interface. Hence, the demand for data and reports likely outstrip the need for personalized, direct advice.
- **Estate Attorneys:** Varies by attorney. Some prefer the first point of contact relationship and will thus want to refer clients to other experts. Others, seeking to provide baseline resources, will want to provide 'neutral' data and reports.

Bundling content into established news information services will boost reach and credibility

A combination of the above should help create a clear, trusted resource covering the non-profit space and provide background on philanthropic causes. To the extent that a credible resource exists, news content bundlers may be open to including this philanthropic content into information services already provided to financial institutions. In addition to persuading financial professional segments directly, this content can flow through the information systems and subscriptions that these professionals already use. Beyond financial professionals, wealthy individuals likely to consider philanthropy may own and use content terminals and subscriptions themselves. As opposed to the deluge of ratings content triggered by a Google search, philanthropy content supplied by an established news source could ease individual donors into making more thoughtful, data-driven decisions.

The business news services market is highly-consolidated, thus providing massive reach through only a few relationships

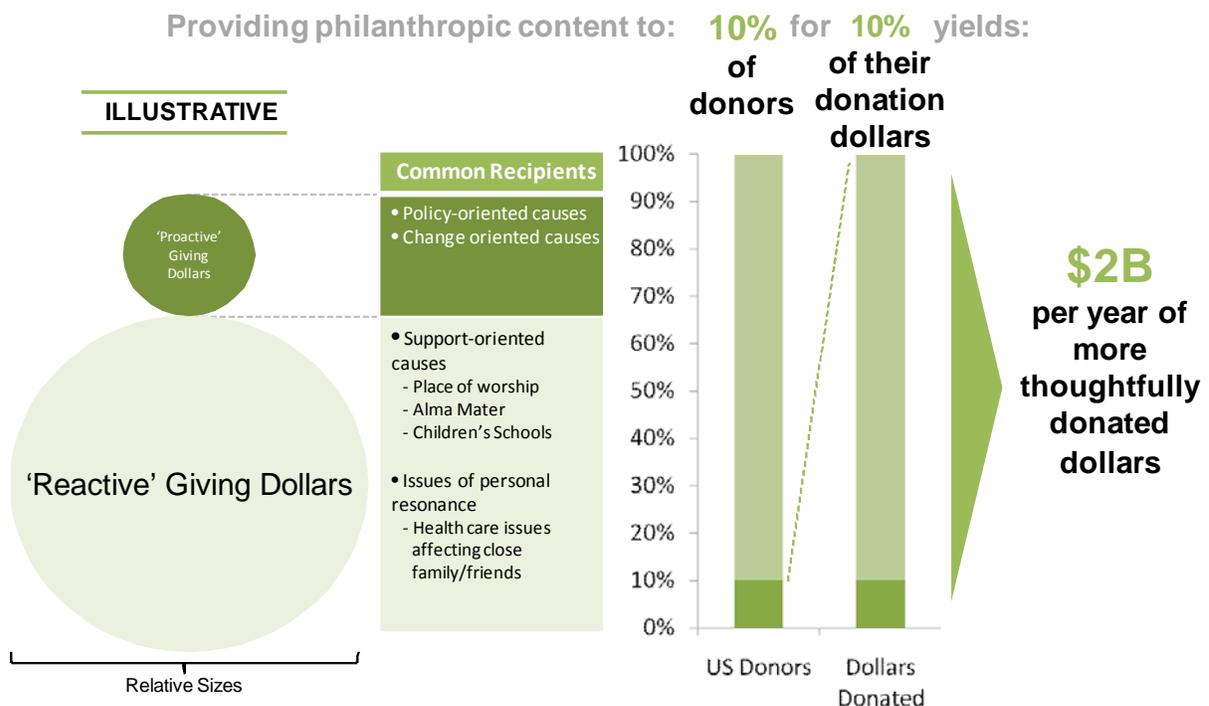
Thomson-Reuters and Bloomberg combine for ~60% of Financial News Market



Source: Burton Taylor International

Company	Services
Bloomberg	• Provides financial software tools, analytics and equity trading platform, data services and news
Thomson-Reuters	• Full content, data and analytic services for Financial customers, Corporate customers and Media customers
Morningstar	• Morningstar provides data on more than 300,000 investment offerings, including stocks, mutual funds, and similar vehicles
Capital IQ	• Provides web-based information services that combine financial information and software applications to analyze data
Dow Jones	• Provides financial news information and data analysis applications primarily to business customers
FactSet	• Integrates several hundred databases from multiple vendors. The applications include company analysis, multi-company comparisons, industry analysis, company screening and other analytic tools
SNL Financial	• Publishes corporate, financial, market and M&A data, plus news and analysis, on more than 3,300 public companies and over 50,000 private companies

Conclusion



Financial professionals currently play a role, albeit limited, in helping clients select philanthropy recipients. There exist opportunities to expand this engagement and thus provide more clients with better information to make charitable decisions. This opportunity, however, is currently limited to a few segments of financial professionals and even these professionals will require a more credible resource in order to truly embrace third party content.

The coordinated efforts of Private Wealth Advisors, Donor Advised Funds and Estate Attorneys will likely improve donor decisions in the short-term. While this may represent only a small percentage of total donors, the social impact of these dollars arguably better-spent is immensely valuable.

In the long run, this progress will induce all parties in the philanthropy ecosystem to foster better decisions. Philanthropy may not be financial service professionals' area of expertise, but they can and should play a role in providing clients better resources to donate strategically.

Theory of Change

Reacting to a better product and greater demand, financial professional and advisor engagement improves and services expand

With more guidance provided by financial professionals, donors become more likely to engage in tactical philanthropy



With better impact data from non-profits, content sources improve the quality of information and ease of use

Recipients of donations become more cognizant of outcomes and begin to track impact as a means of boosting donations

Appendix: Philanthropic Services Advertized by Firm

Financial Services Institution	Philanthropy Services Offered	Comments
Goldman Sachs	<ul style="list-style-type: none"> • Primary Philanthropy references link to GS Foundation or Community Service Initiatives 	<ul style="list-style-type: none"> • No mention of maximizing impact • No reference to aiding selection of recipients
Bank of America (Merrill Lynch)	<ul style="list-style-type: none"> • Emphasis on structuring giving • Links to Charitable Fund Organization 	<ul style="list-style-type: none"> • No mention of maximizing impact • No reference to aiding selection of recipients
JP Morgan Chase	<ul style="list-style-type: none"> • Philanthropy nested within Asset Management services <ul style="list-style-type: none"> - Lists donations as one piece in developing a tax-advantaged investing strategy 	<ul style="list-style-type: none"> • Refers to Philanthropy Advisor team but no delineation of these services on the public website
Morgan Stanley	<ul style="list-style-type: none"> • Philanthropy mentioned as a tool within Tax Planning for Investments section 	<ul style="list-style-type: none"> • No reference to aiding selection of recipients
Charles Schwab	<ul style="list-style-type: none"> • Charitable giving noted within Advice and Retirement Products <ul style="list-style-type: none"> - First link to Schwab Charitable Fund - Second link to Schwab Charitable Trust Services 	<ul style="list-style-type: none"> • Links to Schwab Charitable which does have access to basic Guidestar data
Fidelity	<ul style="list-style-type: none"> • All references to charity link to Fidelity Charitable <ul style="list-style-type: none"> - Giving Account setup; Pooled Income Fund - Fidelity Private Foundation Services; Private Portfolio Services 	<ul style="list-style-type: none"> • No reference to aiding selection recipients • No reference to giving advice provided by Fidelity brokers
Ameriprise	<ul style="list-style-type: none"> • Advertises advisor ability to help: <ul style="list-style-type: none"> - Determine cause right for you - How to set up tax exemptions - Assistance with custodial accounts 	<ul style="list-style-type: none"> • No detail on how they provide guidance on what causes to support
Raymond James	<ul style="list-style-type: none"> • Philanthropy services listed within “Legacy Planning” <ul style="list-style-type: none"> - Emphasize developing vehicles - Full-service trust companies - Aid helping trusts develop mission statements 	<ul style="list-style-type: none"> • No reference to aiding selection recipients • No reference to giving advice provided by Fidelity brokers
UBS	<ul style="list-style-type: none"> • Philanthropy mentioned in “Protecting & Transferring Wealth” section <ul style="list-style-type: none"> - Structures vehicle for giving - Aid charity board setup - Optimize gift giving as part of overall wealth plan 	<ul style="list-style-type: none"> • No mention of maximizing impact • No reference to aiding selection of recipients
Credit Suisse	<ul style="list-style-type: none"> • Giving mentioned as a potential strategy in Estate Planning section for Private Clients 	<ul style="list-style-type: none"> • No mention of maximizing impact • No reference to aiding selection of recipients
Citigroup	<ul style="list-style-type: none"> • Philanthropic Advisory services section within Private Bank <ul style="list-style-type: none"> - Help clients prioritize values/mission, help conduct in depth-analysis of areas or specific charities - Give clients tools to track the impact of their philanthropic efforts 	<ul style="list-style-type: none"> • Unclear if ‘impact traffic’ refers to the non-profit performance or the personal financial impact of philanthropic vehicles used
TD Ameritrade	<ul style="list-style-type: none"> • TD Institutional features “Charitable Giving” section within Business Solutions • Advertise Private Foundation establishment services 	<ul style="list-style-type: none"> • No mention of philanthropy issue or non-profit content services
E*Trade	<ul style="list-style-type: none"> • Offers “Trust, Estate & Conservatorship” account • Lists asset allocation tools and guidance as a feature but unclear if that refers to charity guidance 	<ul style="list-style-type: none"> • No mention of maximizing impact
Vanguard Charitable	<ul style="list-style-type: none"> • In Education & Resources section, links provided to educate donors on giving vehicles and charity evaluator resources 	<ul style="list-style-type: none"> • Clearly dissociates Vanguard from resource opinions but links only to basic, non-impact evaluative non-profit guides