The Role of Donor Advised Funds ("DAF") in the Democratization of Philanthropy

RF Razoo Foundation

A whitepaper prepared
by Razoo Foundation

Executive Summary

The Internet has been called the most transformative development since the development of the printing press.

Amazon has unshackled shopping from brick and mortar stores. Facebook has unlocked continents and cultures to connect "friends" around the globe. Sophisticated consumers and citizens increasingly expect businesses, charities, and government agencies to provide greater value, efficiency, and transparency.

Against the backdrop of this "new normal," Razoo Foundation and other web-based donor-advised funds (DAFs) are democratizing philanthropy by giving donors more access to information about charities and enabling supporters of charities to serve as voluntary fundraisers. The resulting transparency and individual empowerment has increased the pressure on charities to deliver value and maintain accountability. This has led to an exponential increase in grassroots participation in charitable giving that hasn't been witnessed since the turn of the nineteenth century.

In just over a hundred years, philanthropy has evolved from charitable trusts established and controlled by the richest men in the world to the emergence of National DAFs. The new democratized e-philanthropy of groups like Razoo expands donor-leverage beyond the wealthy to everyone by providing a simplified, efficient and transparent mechanism to wed philanthropic passion with information and access. Democratized philanthropy is poised to unleash a greater philanthropic tide than all of the Rockefellers and Carnegies combined—the power of informed and connected individuals to pool their philanthropy with their neighbors across the street or across the globe.

This educational white paper recounts the historical development and vital role of DAFs, and explains why this vehicle for low cost, highly informed, laser-focused charitable giving is vital to our future as a caring and just society.

Glossary

Donor-Advised Fund ("DAF")

A DAF is an account owned and controlled by a public charity where a donor has a reasonable expectation of advisory privileges over distribution of separately identified contributed assets. Donations to DAFs are irrevocable, completed gifts, with only the privilege of advisement retained by the donor.[1]

National DAF ("NDAF")

A tax-exempt sponsoring organization that has a national reach in fundraising and grantmaking, and whose primary role is to serve as an intermediary between donors and a broad range of charities by sponsoring and maintaining DAFs and other similar charitable funds.

Commercial NDAF

The subset of NDAFs that consists of the charitable affiliates of financial institutions, such as those that operate large mutual funds or retirement accounts.

Community Foundation

A tax-exempt, public charity whose charitable purpose is focused on a defined geographic area. It is able to aggregate multiple donations, funds, and trusts rather than treat those "component funds" as separate private foundations. Despite the word "foundation" in its name, a community foundation is classified as a public charity, rather than a private foundation, for federal income tax purposes.

Private Foundations

A tax-exempt organization typically set up, controlled, and primarily funded by an individual, a family, business, or a small group of individuals and are subject to a more rigorous regime of excise taxes than are public charities. Private foundations can either fund other charities (grant-making private foundations) or operate their own charitable activities (operating private foundations).

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1 The first DAF was apparently created at the New York Community Trust around 1931. DAFs were initially a quiet staple of community foundations, but initial efforts to expand were rejected by the IRS, until reversed by the Court in 1987. Following that judicial victory, a variety of public charities began sponsoring DAFs, including community foundations, universities, supporting organizations, and other tax-exempt organizations. With the entry of the largest investment firms creating separate tax-exempt DAFs, their popularity has grown exponentially in the past thirty years. Yet with all this growth, it's remarkable that the DAF framework was not codified until passage of the Pension Protection Act of 2006.

Glossary

Public Charities

Organizations that are created and operated exclusively for charitable, religious, educational, or other specified purposes are generally exempt from income tax[2]. To be categorized as a public charity and not a private foundation, an organization must continuously receive a substantial amount of public support or have a particular type of structural relationship with a publicly supported organization.

Public Support Test

Public charities must continually show that a certain amount of their total support is received from a broad cross-section of the public and not from one source. The public support test can be met in one of two ways: by demonstrating that the amount of public support equals or exceeds one-third of total eligible support or, if public support is less than one-third of total support, by meeting a facts and circumstances test.

Supporting Organizations ("SOs")

The Code excludes from the definition of "private foundation" those organizations that support certain other publicly supported organizations.[3] The Treasury regulations refer to these organizations as "supporting organizations"[4] and they must meet several tests: They must (1) be organized and operated exclusively for the benefit of specified publicly supported organizations (generally, public charities); (2) have one of three types of relationships with its publicly supported organizations[5] ; and (3) not be controlled, directly or indirectly, by disqualified persons.

2 See, IRC Section 501(c)(3)
3 See, IRC Section 509(a)(3).
4 See, Treasury regulations under Section 509(a)(3).
5 In general, supporting organizations have been identified by the type of relationship they have with their publicly supported organizations. A supporting organization that is operated, supervised or controlled by one or more publicly supported organizations is commonly known as a Type I supporting organization. A supporting organization supervised or controlled in connection with one or more publicly supported organizations is commonly known as a Type II supporting organization. A supporting organization that is operated in connection with one or more publicly supported organizations is commonly known as a Type III supporting organization.

The Development of the Modern DAF

From Trusts to Community Foundations to DAFs

(or, from the Industrialists to the Bankers to the People)

Over the past century, DAFs developed in three waves. The first wave was a reaction against the limitations of trusts. These trusts were the province of the very wealthy led by bankers, lawyers, and financial professionals. This wave led to the development of the community foundation and the first de facto DAFs.

The second wave of reform began thirty years ago. Investment firms, smaller donors, and individual charities collaborated to significantly increase individual philanthropy, resulting in more sophisticated donors taking an active interest in the activities of the organizations they supported.

Today, a third wave is emerging that unites the DAFs with small individual donors through the power of online technology. This third wave has the potential to create a new model of grassroots philanthropy—a "democratized philanthropy" that permits ordinary individuals to band together with like-minded donors and charities in the full spectrum of philanthropy from project conceptualization through fundraising and capital development to social-media-fueled volunteerism. This potent aggregating of charitable vision, values, volunteers, and valuables in prior generations was almost exclusively the province of the wealthiest individuals.

Trusts at the Turn of the Nineteenth Century

At the turn of the nineteenth century, John D. Rockefeller had become the wealthiest man in the history of the world by revolutionizing and dominating the oil industry and philanthropy through the use of the legal trust. As Rockefeller was aggressively driving his competitors out of business, he needed to create dozens of new corporations because state laws made it difficult for companies incorporated in one state to operate in another. In 1882, Rockefeller's lawyers created an innovative form of corporation to centralize their holdings, giving birth to the Standard Oil Trust, which managed 41 separate state corporations.

Rockefeller's innovation of the corporate trust led to antitrust laws that compelled the disaggregation of the Standard Oil Trust in 1911. But, while the Standard Oil Trust ceased to exist, Rockefeller and other wealthy industrialists used charitable trusts driven by their personal philanthropic goals to extend their imprint on American culture long after their deaths.

The Beginning of Change: Community Foundations

In 1914, just three years after the Standard Oil Trust was dismantled by the Supreme Court, a Cleveland lawyer and banker named Frederic H. Goff created a viable alternative to charitable trusts by launching the first community trust: the Cleveland Community Foundation. By placing property in a central community fund administered by trustees, Goff was essentially severing the "dead hand of the past." Goff used this phrase to refer to the Rockefeller-era of wills and trust funds that left large sums of money for charity, but encumbered it with conditions that often proved so limiting that the bequest wound up being choked off from beyond the grave.[1] Over time, the Cleveland Community Foundation expanded the pool of potential donors by adding other banks as trustees.

While community foundations were originally conceived to administer bequests from estates smaller than the Rockefellers of this world, they were soon used to encourage philanthropy from the living as well. The New York Community Trust, established in 1931, is widely credited with creating the first donor advised fund, whereby donors could make recommendations to the Trust about how the funds should be used.[2]

Mr. Goff's innovation caught on quickly. Many community foundations were created in the 1920s and 1930s on the multiple trust model. Today, there are over 700 community foundations across the country. They exist in every major metropolitan area of the United States, with some cities having several. According to the Foundation Center, in 2010, community foundations had roughly $50 billion in assets and they distributed over 8% of that amount ($4.1 billion) as grants to or investments in local charities.[3]

Recognizing the Change: Laws and Codes

In many ways, the growth and acceptance of community foundations and their donor-advised funds led to some of the changes in the Tax Reform Act of 1969, which codified what had already been created in practice. The Act recognized private foundations, distinguishing them from "public charities" and imposed greater restrictions on them. The Act also created "supporting organizations" (SOs) as an exception to private foundations because they were organized, operated, and controlled in the public interest. SOs at the time did not seem vulnerable to the abuses found in foundations. However, the Act stopped short of explicitly recognizing and defining DAFs.

With this Code change, the pace of DAF-creation quickened. While community foundations had been the traditional home of the DAF, in the 1970s public charities (including religious organizations) that wished to become sponsoring charities of DAFs began running their own DAF programs. They applied for and received private letter rulings and favorable determination letters from the IRS. One of the earliest non-community foundations that established a DAF was the Jewish Communal Fund

1 See the Cleveland Community Foundation website at clevelandfoundation.org/About/History/DeadHandSideBar.html (last accessed December 7, 2012).
2 William S. Barstow, an electrical engineer who learned his craft with Thomas Edison, is believed to have started the first donor-advised fund in the nation. See nycommunitytrust.org/AboutTheTrust/OurHistoryAwards/tabid/221/Default.aspx
3 Foundation Growth and Giving Estimates 2011 Edition, The Foundation Center, Steven Lawrence and Reina Mukai (2011). It should be noted that these figures represented a substantial decrease in assets since DAF assets peaked in 2008 prior to the recent recession.

that was formed in 1972. The JCF DAF is not a community foundation because its mandate was global, i.e., much broader than a single geographic area.[4]

In 1987, the United States Claims Court ruled that the IRS must recognize National Foundation, Inc. (NFI) as a tax-exempt public charity even though it actively promoted DAFs, paid commissions to individuals for referring donors to the organization and considered the donor's recommendations when making awards. In a sharply worded opinion, the court asserted that donations to NFI were destined for charitable recipients and that costs were not excessive to achieve that goal.[5]

Explosive Change: Commercial NDAF Expansion

The Court's decision in the *National Foundation* case led to a decade of explosive growth in DAFs, opening up the opportunity for ordinary individuals to have access to the philanthropic flexibility and professionalism that had previously been reserved for the more affluent. In rapid succession, most of the major investment institutions began offering DAFs through newly established charitable arms: Fidelity Charitable Gift Fund (1992); Vanguard Charitable Endowment Program (1997); Oppenheimer Funds Legacy Program (2000); Eaton Vance U.S. Charitable Gift Trust (2000); Smith Barney Citigroup Charitable Investment Fund (2001); and Franklin Templeton Charitable Giving Fund (2002).

These new DAFs were in addition to the hundreds of supporting organizations and established charities that had created their own in-house DAFs in response to their donors who were increasingly more sophisticated and interested in funding specific activities.[6] While this expansion was a great boon to ordinary donors and made it easier for them to support the charities of their choosing, it attracted the attention of regulators and Members of Congress.

The Defining Decade: Congress Recognizes DAFs in the Code

As the popularity of supporting organizations and DAFs continued to increase, concerns regarding possible abuses (such as allegations that donors were using the funds to stow away taxable income without requiring prompt distribution to charities) emerged in Congress and the Executive branch. The Administration's Fiscal Year 2001 budget contained a proposal to "Clarify Public Charity Status of Donor-Advised Funds" through legislative action. What followed were Senate Finance Committee hearings regarding alleged abuses by charities and the release of a "White Paper" containing reform

4 Victoria B. Bjorklund, Choosing Among the Private Foundation, Supporting Organization and Donor-Advised Fund, (2003).

5 National Found. v. United States, 13 Cl. Ct. 486, 490 (Cl. Ct. 1987)

6 For example, there were public charities with substantial advised fund programs such as The Funding Exchange, The Tides Foundation, The Philanthropic Collaborative, Inc., CAF America (an affiliate of the UK's Charities Aid Foundation), The American Ireland Fund, The Giving Back Fund, The Nature Conservancy Donor Advised Fund, and the Rotary Foundation Donor Advised Fund. There were university advised funds such as The Cornell University Foundation, The Harvard Donor Advised Fund (HDAF), The University of Colorado Foundation, and the Haverford Donor Advised Fund. Also, there were religiously-initiated donor advised funds such as the Jewish Community Foundation, the Jewish Community Endowment Foundation, the National Catholic Community Foundation, the National Christian Foundation, InterVarsity Christian Fellowship Donor Advised Fund, World Vision Charitable Vision Fund, and the LDS Foundation Donor Advised Fund.

proposals. IRS Commissioner Everson's testimony at the Senate Finance Committee's June 22, 2004 hearing, *Charity Oversight and Reform: Keeping Bad Things from Happening to Good Charities*, referenced "[DAF] promoters [who] encourage clients to donate funds and then use those funds to pay personal expenses, which might include school expenses for the donor's children, payments for the donor's own 'volunteer work', and loans back to the donor."[7] These hearings and the questions they raised led to the IRS specifically listing DAFs and SOs under the heading of "Abuse of Charitable Organizations and Deductions" in its annual "Dirty Dozen" list in 2005, 2006, and 2007.

While DAFs had been part of the philanthropic landscape for nearly 80 years, these concerns led Congress to finally define DAFs in Title XII of the Pension Protection Act of 2006 (the "PPA").[8] The fact that a donor-advised fund is now defined in the Code is important because, through the PPA, Congress placed additional regulations on DAFs and imposed new excise taxes on DAFs that violate these regulations.

When a donor makes a contribution to a DAF, legal ownership of the assets contributed to the public charity is transferred in full, without restriction. This key element of DAFs is paired with another: the donor retains advisory privileges (can be explicit or implicit) regarding the contributed property. The privileges are explicit when they are in writing or there are other circumstances giving the donor a reasonable expectation of such advisory privileges. Advisory privileges are implicit, where there is no written understanding, but the sponsoring organization indicates that it will consider any advice offered by the donor in making a charitable grant from the donor advised fund. However a donor giving advice is not conclusive of a fund being a DAF, if there is no written understanding, and the sponsoring organization has not indicated it will consider such advice.

The 2011 Treasury Report

In December 2011, the Treasury Department, as required by the PPA, delivered to Congress the results of a one-year study entitled: *Report to Congress on Supporting Organizations and Donor Advised Funds*.[9]

7 See IR 2004-81, available at http://www.irs.gov/pub/irs-news/ir-04-081.pdf.

8 As amended by the PPA in 2006, the Code in IRC Section 4966(d)(2) defines a DAF as a fund or account:

> (i) which is separately identified by reference to contributions of a donor or donors,
> (ii) which is owned and controlled by a sponsoring organization, and
> (iii) with respect to which a donor (or any person appointed or designated by such donor) has, or reasonably expects to have, advisory privileges with respect to the distribution or investment of amounts held in such fund or account by reason of the donor's status as a donor.

9 U.S. Department of the Treasury, Report to Congress on Supporting Organizations and Donor Advised Funds December 2011, http://www.treasury.gov/resource-center/tax-policy/documents/supporting-organizations-and-donoradvised-funds-12-5-11.pdf. Referenced as "Treasury Report" throughout.

Among other things, it notably concluded that:

- DAFs and SOs play an important role in the charitable sector.
- DAFs have a higher payout rate than private foundations.
- Donors to DAF sponsoring organizations and to SOs should enjoy the same deductibility rates as donors to other public charities.
- The PPA appears to have provided a good legal structure that addresses potential abuses of DAFs and SOs while also accommodating innovations without creating any undue burdens on charities or new opportunities for abuse. [10]

Models of DAFs and Their Distinctions

Today, there are at least three distinct models of DAFs depending on the purpose of the DAF and the desires of the donors: 1) Single Issue or Purpose Limited DAFs; 2) Local DAFs or Community Foundations; and 3) National DAFs.

The **Single Issue or Purpose Limited DAF** is a tax-exempt organization that works in a specific topic area or in support of a specific charitable institution. Some common examples would include universities, faith-based charities (such as Catholic Charities or Jewish federations), and issue-specific charities such as those that support the environment, social justice, international relief efforts, etc. These DAFs are often established by the institution they are meant to support, and are supported by persons with prior donor relationships or affinity for the organization.

The **Local DAF or Community Foundation** is more democratic than the Single Issue DAF because it permits members of a community to address a wider range of needs in that community through one funding vehicle that houses multiple funds. However, they remain geographically limited to a physical community and its needs and therefore limit the charitable options available to its donors.

The **National DAF** is both democratic in its model and expansive in its charity. National DAFs, much like the new virtual world of social media, define community beyond the limitations of geography. National DAFs can be divided into two distinct subsets: Commercial National DAFs and Non-Commercial National DAFs. Commercial National DAFs are created by investment companies such as Fidelity, Vanguard, Schwab, etc., and provide investment advice and services to their donors who may not recommend a recipient charitable organization at the time of their initial donation. Commercial National DAFs may invest those charitable funds for years. By contrast, Non-Commercial National DAFs such as Razoo Foundation, Network for Good, and Just Give, Inc. serve as gateways between

10 The Treasury Report was not well received by a few ranking members of Congress, so the Congressional Research Service was encouraged to review and comment on the report. The CRS reiterated many of the concerns and policy recommendations that Congress had considered a decade ago. Essentially, CRS continues to argue that DAFs should be treated as private foundations despite the PPA and the Treasury Report's conclusion. For more information see, MOLLY F. SHERLOCK AND JANE G. GRAVELLE, AN ANALYSIS OF CHARITABLE GIVING AND DONOR ADVISED FUNDS, CONGRESSIONAL RESEARCH SERVICE (R42595; July 11, 2012).

donors and charities but typically do not invest the donor's funds and generally make completed grants to a recipient charity within weeks after receiving the donor's gift.

The Numbers[11]

Accounts and Assets

- The number of donor-advised fund accounts increased by 4.2 percent in 2011, to 177,357.
  - The number of donor-advised fund accounts at Single-Issue or Purpose Limited DAFs stabilized.
  - Local DAFs (Community Foundations) increased by 4.5 percent
  - National DAFs increased at a slightly slower rate, 4.4 percent.
- Assets under management in all donor-advised fund accounts totaled $37.43 billion in 2011.

Gifts

- In 2011, DAF accounts received $9.64 billion in gifts, or 3.2 percent of the total charitable giving for the year.
  - Single-Issue or Purpose Limited DAFs also received 0.8 percent of all charitable contributions in the country in 2011 (or $2.5 billion).
  - Local DAFs (Community Foundations) that sponsor donor-advised funds received about $2.39 billion, or 0.8 percent of all charitable giving in the United States in 2011.
  - National DAFs received an estimated $4.75 billion in contributions in 2011, or 1.6 percent of all charitable giving in the United States.

Payout Rate

- DAF payout rates from 2007 through 2010 exceeded 16 percent each year.
- For 2011, the payout rate was 17.1 percent.
- In contrast, the payout rates at a typical private foundation hover around 5 percent including overhead—the minimum required by law—although some foundations have granting policies to ensure a slightly higher payout rate. Donor-advised fund payout rates do not include overhead.

The Coming Third Wave

Philanthropy's next evolutionary leap marries the flexibility and individuality of DAFs with the explosive potential of new technologies. Democratized philanthropy defines a new era, and a small but growing number of DAFs have led the way in creating more informed and empowered grassroots philanthropy. One of these innovative DAFs is Razoo Foundation.

In late 2010, Razoo Foundation was launched as a 501(c)(3) public charity to promote and provide online charitable giving solutions that support this new wave of philanthropy. From the beginning, Razoo Foundation utilized DAFs in a pioneering way. While DAFs collectively disburse far more of

11 See, National Philanthropic Trust, 2012 DONOR-ADVISED FUND REPORT at http://www.nptrust.org/daf-report/index.html.

their funds to charitable causes than private foundations (17 percent in 2011 versus less than 5 percent for private foundations), Razoo Foundation disburses the funds donated to it. Unlike other National DAFs, Razoo Foundation does not serve as a vehicle where donors warehouse future donations, nor does it attempt to keep as much of their donors' funds as possible (like private foundations). Razoo Foundation disburses all funds it receives to qualified charities, typically within 30 days. In 2012, the average time between Razoo Foundation receiving a donation and a charity receiving those funds from Razoo Foundation was 26.72 days.

Razoo Foundation has created a model that empowers ordinary individuals with the information and mechanisms that previously only large foundations had the capacity to develop and to do this on a large scale while empowering individuals to potentially influence the organizations they support. Razoo Foundation fosters this empowering and democratizing philanthropy on several levels.

First, Razoo Foundation equips and encourages ordinary individuals to create fundraising pages on behalf of their favorite charities. While this may seem minor at first glance, its potential impact is far-reaching. It creates a multiplier effect that builds on both the passion of the individual and their social network and capital. The individual is empowered to move from a passive observer of the charity's mission to an active participant in the charity's ability to carry out that mission. In fact, the individual now has the potential to become a catalytic agent that creates new and improved programs to enable the charity to better achieve its mission. These "ordinary donors" now have a vehicle to educate and activate their networks of friends and associates to increase charitable knowledge and philanthropic activity.

Second, Razoo Foundation serves a "buffet" of all the eligible IRS-recognized and other qualified public charities from which potential donors may advise Razoo Foundation to give grants. What private foundations once spent enormous resources developing for their benefactors, Razoo Foundation places at the fingertips of any person in the world: a compilation of charities serving communities and vulnerable people globally.

Finally, the Razoo Foundation is educating charities as well as the general public on how to utilize state-of-the-art and cost effective e-philanthropy solutions to widely benefit the charitable sector.

Razoo Foundation's Rapid Growth

The demand for a "democratized philanthropy" characterized by tech-savvy DAFs is demonstrated in the explosive growth of Razoo Foundation. Donations to Razoo Foundation increased over 60 percent in 2012, generating more than 35,000 grants to nearly 12,000 unique charitable organizations. Since its creation, Razoo Foundation has experienced a 115 percent cumulative average annual increase in unique donors. This significant growth is mirrored in the number of charities receiving Razoo Foundation grants. In less than three years, more than $137 million has been raised through the Razoo platform, benefiting more than 17,000 charities across the country.

Even more important than the numbers, is the difference a "democratized philanthropy" is making for charities serving our local communities. Razoo Foundation's organization and support of Giving Days is an example of democratized philanthropy in action. Through regional and national Giving Days, Razoo Foundation is helping empower small charities and their supporters increase their funding, reach new supporters, and build their capacity.

A Giving Day is a powerful 24-hour online fundraising competition that unites communities around their common causes and needs. A study by the Case Foundation determined that "Overall findings demonstrate that giving days offer regions an opportunity that bolsters their nonprofit communities with short-term funds, long-term online fundraising skills, and an increase in awareness of their important work."[12]

The difference this can make in our communities is just beginning to be realized. The President of IMAlive put it best when he noted that his organization normally acquires between 200-600 donors a year, but through his partnership with Razoo he gained over 700 donors in ONE DAY. As he said, "[M]ost of our volunteers are converts through our donor base and so this means potentially more volunteers for our hotlines that help people through suicide. This is incredible!" And the benefits are not just for the charities and the people they serve; they extend to the entire community. As Dana Nelson, the Executive Director of GiveMN put it, "Consider the scale of a giving day. Homeless shelters, theaters, and animal rights groups are all fundraising on the same day together. For the first time there is a sense of unity in a community." [13]

Razoo Foundation Unleashes the Third Wave of DAF Development

The Web continues to generate major changes in philanthropy beyond just improvements in speed and efficiency for public charities. As organizations like the Razoo Foundation continue to wed the democratizing power of DAFs with e-philanthropy's expansive community, it generates qualitative transformations in the way people give, how they interact, the purpose of their giving, and in the very definition of philanthropy itself.

Traditional charity has focused on the wealthy donating through large, centralized organizations to other large, centralized organizations that provide impersonal aid to persons the donors may know little about. In contrast, the new democratized e-philanthropy of groups like Razoo Foundation expands donor-leverage beyond the wealthy to everyone by uniting philanthropic passion with information and access. While any individual donor is far less influential than the wealthy donors, when linked together through social media platforms such as Razoo, they can form a powerful wave for change that can actually surpass the traditional models of philanthropy. These new donors connect more deeply with projects because they are more deeply involved in funding them, and their charitable giving is directed by their personal passions.

12 Geoff Livingston, How Giving Days Can Strengthen Nonprofit Communities, p. 4 (The Case Foundation, 2012).
13 Geoff Livingston, How Giving Days Can Strengthen Nonprofit Communities, p. 5 (The Case Foundation, 2012).

By joining DAFs to e-philanthropy, Razoo Foundation also empowers small and mid-sized charities to compete with the large, centralized, and well-capitalized charities that have traditionally been the most visible, but not always the most effective, means of assisting those in need. By providing a platform for smaller charities to be promoted and supported by like-minded donors, Razoo Foundation believes it will create a renaissance among charities. A new generation of philanthropy is emerging that will provide a space for new innovations and programs that more effectively address systemic problems and serve as models for future generations.

The Web is a powerful tool. It is already unleashing great reserves of giving among ordinary citizens who are moved to help their fellow man regardless of whether they live next door or on the other side of the world. Harnessing the Web through ePhilanthropy and social media, online DAFs like Razoo Foundation bring together a global community for doing good on a scale never before possible. Razoo Foundation is at the forefront of empowering this new wave of philanthropy to change our communities, our nation, and our world for the better.

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Information on Gammon & Grange can be found at gg-law.com.