

# Foundation Grantmaking during the 2008–2009 Economic Collapse

by the editors

The current economic picture does not indicate much predictability for grant seekers.

**W**HAT WE KNOW IS THAT THE ASSETS OF foundations have plummeted—in many cases, quite significantly. So over the next year or so, what kind of foundation grant support can nonprofits expect to receive? During this economic downturn (which has no discernable end), foundation approaches to grantmaking have been as diverse as grantmaking institutions themselves, with some foundations declaring themselves open only to a core group of existing grantees, with others declaring a willingness to spend more than the 5 percent minimum required payout, and with some just closing up shop. And during such a tumultuous time, even quite large foundations remain unsure about their strategies.

In short, the picture does not indicate much predictability for grant seekers. So the *Nonprofit Quarterly* has cobbled together disparate sources of information—including regional associations of grantmakers, many of which have recently surveyed members—on grantmaker funding trends in the wake of the downturn. We have assembled the findings from available surveys and identified discernable trends. We provide that analysis below with detail about various U.S. regions.

But before we delve into the findings—which are based on surveys of organizations among

15 regional associations of grantmakers—we should note some characteristics of the data and the methodology for gathering it. The differences among regions, for example, may have as much to do with how the survey was conducted (responses collected in October 2008 may reflect less alarm than responses in January 2009—well after the crisis became entrenched) and with the differences in the phrasing of questions as they may reflect regional differences. So forgive us for what may look like too much information. We have tried to make sense of the data, but it remains skeletal.

At the risk of stating the obvious, here are the data's two major findings:

- Most foundations surveyed by their regional associations expect to give less in 2009 than they did in 2008.
- Most responding foundations expect to give less in 2010 than in 2009.

According to *Giving USA 2008*, foundation grantmaking constitutes only 12.6 percent of total charitable giving, leading some observers to suggest that foundations do not merit the attention they garner.<sup>1</sup> But foundation grants are one of the few sources of discretionary capital that nonprofits might—again, *might*—be able to use to sustain capacity and weather financial storms. The role foundations choose to play during these







The role foundations choose to play during these times will speak volumes about their commitment to people in need.

**Table 1: Grantmaking Association Survey Respondents**

Grantmaker Association (and Geographic Coverage)	Survey Conducted in	Number of respondents
Donors Forum of Southern Florida (Broward, Miami-Dade, Monroe, and Palm Beach counties)	November 1–December 1, 2008	57
Ohio Grantmakers Forum	January 2009	92
Council of Michigan Foundations	December 2008	49
Council of New Jersey Grantmakers		34
Minnesota Council on Foundations	November 2008	107
Connecticut Council on Philanthropy	October 2008	38
Delaware Valley Grantmakers (Greater Philadelphia region)	October 2008	27
Arizona Grant Makers Forum	October 28–December 1, 2008	31
Indiana Grantmakers Alliance	October 2008	71
Grantmakers Forum of New York (upstate New York)		40
Washington Regional Association of Grantmakers (metropolitan District of Columbia, including suburban Maryland and Virginia counties)	October 2008	"More than one-third of the membership"
Southeastern Council of Foundations (11 Southeastern states: Alabama, Arkansas, Florida, Georgia, Kentucky, Louisiana, Mississippi, North Carolina, South Carolina, Tennessee, and Virginia)	Not specified	Not specified
Northern California Grantmakers (largely San Francisco Bay Area)	November 2008	32
Donors Forum (Illinois)	October 2008–November 2008	54
Donors Forum of Wisconsin	August 2008–December 2008	100-plus

times will speak volumes about their commitment to people in need and to the services and advocacy organizations that serve them.

### Foundation Declarations: A Sinking Feeling

While some foundations—such as the John D. and Catherine T. MacArthur Foundation,<sup>2</sup> the Bill & Melinda Gates Foundation,<sup>3</sup> and the James Irvine Foundation<sup>4</sup>—have announced their intentions to exceed their 2008 grantmaking in 2009, most news reports cite grantmaking cutbacks.

Even in these cases of proposed increases, some announcements contain equivocal wording, suggesting that foundation overseers might reconsider or curtail their proposed increases. Many foundations, such as the John S. and James L. Knight Foundation, have issued lengthy statements to assure grantees that funders will not renege on existing commitments, which suggests that future grantmaking levels look more than a little bleak.<sup>5</sup> Some foundations announced increases in their percentage payout, which press accounts mistakenly interpreted as 2009 grantmaking increases. Straightforward statements about losses—such as those by the McKnight Foundation in Minnesota (which lost \$700 million

in assets) and the George Gund Foundation in Ohio, which announced that its higher-than-anticipated payout rates will still translate into lower grant payouts in 2009 because of depressed endowments—remain rare.<sup>6</sup>

But in this era of economic downturn, what will the norm be? Countercyclical expansion of the likes of MacArthur and Irvine? Higher payout rates but lower grantmaking, such as at McKnight and Gund? Efforts to maintain 2008 grant levels through 2009? Or couched amid statements of concerns, reductions of unknown levels in grant budgets?

The complete answer will probably take time to unfold. In the meantime, the *Nonprofit Quarterly's* early data will have to suffice, so now we turn to those findings.

### The Data Sources

Many foundations belong to regional grantmaker associations (which bear the unfortunate acronym RAGs) and in late 2008 or early 2009, about half these organizations surveyed their members about grantmaking expectations for 2009.<sup>7</sup>

Table 1 features the 15 grantmaker associations whose survey information we have reviewed in this article.

Because of various factors, there are limits to what we can learn from these grantmaker association reports. First, responding organizations didn't use a uniform survey design, so comparing information among them can be difficult or impossible. Second, these reports' level of detail varies. Some provide only gross aggregate information on survey respondents; others disaggregate the information by type of funder or by regions within the state. In some cases, detailed benchmarking of this information may have been available to association members, while the press and public received only summary data.

Further, like most nonprofit surveys, these surveys are not based on random or stratified samples. The sample is made up of foundations that chose to respond. As a result, the responses are more revealing as general foundation reactions to the downturn than they are as evidence for definitive claims.

And the responses themselves are not definitive concerning what funders will do. The surveys, for example, ask respondents about their expectations for their 2009 grantmaking. But responses provided in late 2008—when the markets and the economy were merely plummeting—may differ markedly from those provided in the winter of 2009 when “plummeting” hardly conveys the depth of the economic crisis. Many foundation executives may prefer to maintain or increase their 2008 levels of grantmaking in 2009, but they may also discover that sinking investments plus cautious trustees make these hopes unrealizable.

Interpretation is also limited by the various kinds of foundations. Survey respondents include community foundations, private foundations, health-conversion foundations, regrantee intermediaries, public entities, and more. They are not always easily comparable. Conversion foundations created as a result of state government intervention or legal consent decrees may be required to do certain kinds or levels of grantmaking. Public foundations, such as community foundations and re-granters, may use a different calculus for responding to economic downturns than do private foundations feeling hamstrung by “inviolable” endowments and a fear that too much spending will harm gilded notions of perpetuity.

Table 2: Respondents' Predictions for 2009 Grantmaking Budget			
Grantmaker Association	Respondents' Predictions for 2009 Grantmaking Budget Compared with 2008 Level		
	<i>Will Increase</i>	<i>No Significant Change</i>	<i>Will Decrease</i>
Southeast	6.9%	63.8%	29.3%
New Jersey	6.7%	16.7%	66.6%
South Florida <sup>a</sup>	10.6%	26.3%	50.9%
Ohio	11.0%	29.0%	60.0%
Michigan <sup>b</sup>	4.0%	14.0%	67.0%
Wisconsin	4.0%	44.0%	53.0%
Minnesota	15.0%	41.0%	40.0%
Connecticut	13.0%	34.0%	24.0%
Delaware Valley	6%	42%	“more than 50%”
Arizona <sup>c</sup>	9.7%	16.1%	58.1%
Indiana	8.0%	22.0%	69.0%
Upstate New York <sup>d</sup>	8.0%	27.0%	57.0%
metro–Washington, D.C., area	17.0%	30.0%	54.0%
Northern California <sup>e</sup>	18.0%	28.0%	40.0%
Illinois <sup>f</sup>	17.2%	32.7%	36.6%

<sup>a</sup> South Florida survey results also include 8.8 percent “still unknown at this time,” and 3.5 percent that “temporarily stopped” grantmaking.

<sup>b</sup> Michigan identified 14 percent responding as “uncertain.”

<sup>c</sup> Of the Arizona respondents, four out of 31 said it was too early to tell.

<sup>d</sup> Eight percent of respondents were unsure.

<sup>e</sup> Twelve percent of respondents replied, “still unknown at this time.”

<sup>f</sup> Among Illinois respondents, 13.5 percent said “other,” some of which might reduce their 2009 grantmaking below 2008 levels.

Despite these limitations, the survey findings reveal important signals about how the foundation community may navigate the recession. This review focuses on two core issues:

1. Compared with 2008, what will funders do with their grantmaking budgets in 2009? Increase, decrease, or hold steady?
2. How will funders change grantmaking strategies? What will they emphasize and deemphasize?

## Will Foundations Give More or Less?

As Table 2 indicates, many foundations expect to give less in 2009, and few expect to give more. In all but five of 15 regions, the majority of foundations expect to give less.

In none of these regions did more than 20 percent of funders predict that grantmaking would increase in 2009, and in most surveys, less than one-tenth of survey respondents predicted increases. With the exception of respondents in the Southeast, Illinois, and Connecticut, between 40 percent and 70 percent of respondents anticipated cuts.

There are ample hints that foundation respondents do not anticipate an economic reversal in 2009.

When calculating payouts, endowed foundations typically average assets over a three- to five-year period, ostensibly so that a bad year or two doesn't unduly depress grantmaking. The fact that so many anticipate cutting grant budgets may be because some have experienced asset downturns in 2007 as well as in 2008. But remember, the Dow's all-time high was in the fourth quarter of 2007, and the year ended at the still-astronomical 13,264.82. The depth of some foundations' anticipated cutbacks in 2009 do not suggest calculations that include pre-2008 boom market levels or reflect other concerns and priorities for foundation decision makers.

### How Deep?

More striking than the number of foundations that expect to shave grant budgets are those that anticipate hefty retrenchments:

- Among New Jersey respondents, 13.3 percent predict cutting 16 percent to 46 percent.
- Among Ohio respondents, 28 percent anticipate cutting their grants by more than 10 percent.
- Among Wisconsin respondents, 11 percent anticipate "significantly decreasing" their grantmaking.
- Among Minnesota respondents, nearly one-fourth predict cutting grantmaking by more than 10 percent.
- Among Connecticut respondents, 14 percent expect grantmaking cuts of 16 percent and more.
- About one-fifth of Arizona foundation respondents anticipate cutting their grant budgets by 16 percent or more.
- Among respondents to the Illinois Donors Forum, 13.5 percent predict cutting their grant budget by one-fifth or more.
- Among Metro-Washington, D.C., area funders, 27 percent anticipate 2009 grantmaking budget reductions of more than 16 percent.
- In South Florida, 29.8 percent estimated cuts of more than 10 percent.
- Among Indiana respondents, 39 percent estimate cuts of 16 percent or more, with 13 percent cutting their grantmaking by half or more.

As distressing as this picture may be, the whole scene may be worse if the numbers are skewed due to respondent self-selection.

### How Long?

As much as six months have passed since most of these surveys were completed, and since that time, even more bad news has emerged. But even at the time of these surveys, there were ample hints that foundation respondents did not anticipate an economic reversal in 2009. While only 29.3 percent of Southeastern survey respondents predicted that they would reduce their grantmaking in 2009, for example, 62.5 percent expected that 2010 grant totals would decrease. Similarly, Ohio grantmakers—reportedly using 12-quarter averaging of their assets—indicated that grantmaking in 2010 could be much worse than in 2009.

### Grantmaking Strategies

Respondents typically report anticipating or having received more grant applications, most often via requests for general operating support.

In some areas, foundations report that they have responded by increasing the proportion of their budgets devoted to flexible general operating grants. In a few cases, foundations report releasing their grantees from program or project grant restrictions. Just about half of the Ohio, Indiana, Northern California, and Metro-Washington, D.C., area respondents and one-third of Illinois survey respondents, for example, say they will increase their general operating grantmaking.

At the same time, respondents indicate that they will pull back on multiyear grantmaking. While multiyear grants are also critical infusions for nonprofit sustainability, the impossibility of predicting next year's and the following years' endowment values makes long-term commitments understandably difficult.

Respondents also express interest in encouraging their grantees to collaborate and specifically to merge. Three-fourths of the Michigan respondents, 71 percent of surveyed Illinois foundations, nearly 40 percent of upstate New York foundations, half of Ohio respondents, 56 percent of Northern California respondents, 42 percent of Arizona grantmakers, 37 percent of Connecticut respondents, and one-quarter of Southeast grantmakers suggest that they will increase focus on facilitating nonprofit mergers (in some cases, using the euphemism of "mergers and collaborations") in 2009.

## Facing the Flood: Recommendations for Foundations

Across the country, foundations face an unprecedented squeeze between conflicting pressures: increased demand and diminished resources. Some foundations have taken courageous and innovative steps to address community and nonprofit needs. Many more should do so and consider the following actions:

1. **Increase grantmaking.** As some courageous foundations demonstrated in the wake of the post–September 11 recession, economic downturns are the time for foundations to increase grantmaking, not cut back. While foundation funding is only a small part of overall nonprofit revenue, it is a crucial and distinctive component, enabling nonprofit recipients to undertake programs and actions that the turmoil in the economy demands. As is so often said, our funding is the risk capital for social change. This is the time when we have to live up to that credo and put our money on the table to help nonprofits address the recession or depression in all its forms.
2. **Increase the flexibility of grants.** There are many arguments pro and con on flexible core support grantmaking versus program-allocated, or project-specific, grantmaking. At this moment, however, many organizations do not have the luxury of taking or completing program-specific grants as they simultaneously lose individual donations and government grants. We strongly recommend that foundations increase their core operating grants and, further, make every effort to convert program-specific grants into flexible, core-operating ones to help grantees survive these economically perilous times.
3. **Increase program-related and mission-related investments.** At the crux of the economic downturn were problems in the financial sector, which were reflected in widespread mortgage foreclosures and related bank failures. Commercial banks have suspended much of their lending, and a retrenching Wall Street is tight on investment capital. As mission-driven institutions, foundations should devote increasing proportions of their investment capital to mission-related projects and programs sponsored and implemented by our nonprofit partners.
4. **Increase support for advocacy.** During these turbulent times, the pace of change has been unlike anything our society has seen in decades. Government initiatives to rectify problems in the economy such as the bailout legislation are devised and altered by the day. This provides nonprofits with an enormous window for advocacy on social spending and tax policy, among many other issues. But if nonprofits are to carry out this critical function, foundation support for nonprofit public-policy advocacy and organizing is essential.
5. **Increase the commitment to the nonprofit sector.** There is hardly a nonprofit in the nation that has not prepared for cutbacks, laid off staff, reduced program services, contemplated deficit budgets, or thought about creative ways of surviving what could be a prolonged economic slump. This is a time for the foundation sector to remember that it has to invest in strengthening rather than abandoning the nonprofit sector. Despite what a national foundation leader has insinuated, it is not “myopic” for philanthropy to recommit to a primary focus on the nonprofit sector. Rather, at this moment, it is nothing short of essential to the fabric of American democracy.

### Prescriptions for the Future: Good and Bad Medicine

The surveys reveal a relatively split foundation community on whether a recession means that foundations should hunker down on existing missions or rethink purpose. A debate in a Council on Foundations newsletter between Karl Stauber of the Danville Regional Foundation and Emmett Carson of the Silicon Valley Community Foundation summarized the merits and liabilities of revising foundation mission during a down period. Stauber argued for continuity and suggested that foundations “must have the courage and will to balance the short-term charity needs with the long-term philanthropic opportunities.” Carson, on the other hand, argued for change, saying, “Each foundation has an obligation to consider whether, and how, to respond to this crisis.”<sup>8</sup>

Both Stauber and Carson lead community foundations whose discretionary grant pools may allow them to consider these questions. By contrast, private foundations’ restrictions are tied to their endowments. But the longer and deeper the recession, the more likely foundation executives will be compelled to revisit their *raison d’être* and ask whether the intentions of their foundations and donors are relevant within a broad, national economic collapse.

Every day’s news headlines announce that the recession is worse than imagined, that the stimulus may not generate jobs and recovery as quickly as hoped. Foundation executives now have to make difficult decisions about conditions that our nation’s top government and economic leaders cannot predict with any precision. They are clearly struggling to discover answers, often

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reverting to tried-and-true bromides with little specificity: more leadership development, more focus on current grantees, more capacity building, more one-on-one technical assistance (provided by foundation staff).

Their ultimate answers in terms of grantmaking strategies and grantmaking budgets are, hopefully, yet to be fully crafted and open to input from the nonprofits they support.

### Not Inevitable

For many foundations, when they see their assets depleted by 20, 30, or 40 percent in one fell swoop, the first reaction is to cut back their grantmaking accordingly. It is a business-rational calculus. But what will happen as we all take a second and third look at the potential damage of this approach?

Unlike profit-oriented corporations responsive to shareholders, philanthropic foundations have a different mission—the welfare of our society—and a different set of stakeholders: the American public that has entrusted them with the stewardship of tax-exempt resources. From community foundations to health-care conversion foundations to family foundations and “independent” foundations, these institutions have the decision-making and financial latitude to respond to this economic crisis that is beyond the capacity of cash-strapped operating charities.

The social mission of foundations is on the docket. Are foundations going to husband their assets or deploy them at the most dire time for nonprofits since the Great Depression? Unlike many tens of thousands of nonprofits, foundations are unlikely to go out of business because of the recession. Their assets may have decreased, but they will survive until the market rebounds, as it inevitably will. But without capital infusions for their capacity and sustainability, many nonprofits will not be there to greet them, and the communities they serve will be devastated by the effects of this downturn.

During economic recessions, nonprofits and communities are at their most vulnerable, with few alternative ports in the storm. Foundations are under no mandate to cut back or hoard their resources. To the contrary, by virtue of their functions on behalf of the U.S. taxpayer, they could and

should follow a more recession-specific agenda of increased grantmaking to help nonprofits overcome the turbulence of these economic times.

When the McCune Foundation temporarily stopped taking new applications early in the nation's economic slide, some observers misread the announcement as the foundation's having shut down its grantmaking entirely.<sup>9</sup> The grantmaker association surveys suggest that other foundations are doing the same regarding unsolicited applications, such as the decision of the Harry and Jeannette Weinberg Foundation to stop taking letters of inquiry until at least April 2009,<sup>10</sup> and other foundations have temporarily stopped future grantmaking.<sup>11</sup> Nonprofits should think boldly and creatively about the future, notwithstanding the challenges they will face in terms of increased service demands undermined by constrained finances. Shouldn't foundations do the same by thinking boldly about their roles in the present and future rather than hunkering down with their endowments?

As Stauber notes, the operating norm for philanthropic foundations is different than it is for individual charitable givers. But there are local circumstances that necessitate immediate foundation attention. To name two, the double-digit unemployment rates of Michigan and California cannot be ignored. Given the inevitable reductions in Fannie Mae and Freddie Mac grantmaking budgets, foundations have to be exceptionally aware of the vulnerability of Metro-Washington, D.C., area nonprofits. States with proportional double-digit gaps between revenue and expenses in their 2009 general funds—Arizona, Alabama, California, Connecticut, Illinois, Georgia, Rhode Island, South Carolina, and Utah—require special foundation attention and creativity.<sup>12</sup> Unless their investment advisers or Bernard Madoff decamped with their assets, foundations should put their money into the budgets of frontline nonprofits and open themselves up to nonprofits with the best ideas for responding to the crisis. Hibernation is not an option.

Counseling no need to panic, researchers from the Foundation Center and elsewhere have documented how foundations weathered the recessions of 1981–1982, 1990–1991, and 2001



to bounce back in a year or two with increased endowments and grants.<sup>13</sup> But this time, many of the nation's most important nonprofits serving and giving voice to the needs of the poor and disadvantaged may not be there to benefit from the philanthropic recovery. Unlike its predecessors of the past 30 years, this downturn might affect foundation endowments more like the Great Depression than the September 11 recession by requiring several years to rebuild foundation assets. In the interim, the cumulative work of foundations building a nonprofit infrastructure across the United States might be rapidly eviscerated—unless foundations come to grips with their obligation to sustain the investments they have made in our civil-society institutions.

During these turbulent times, foundations have choices to make. With the help of regional and state grantmaker associations and state nonprofit associations, they may find their way to the choices that support nonprofits and boost economic prosperity.

#### ENDNOTES

1. Foundations also receive 9.1 percent of all charitable gifts, according to *Giving USA 2008*, the *Non-profit Quarterly's* Illustrated Nonprofit Economy, vol. 15, no. 4, Winter 2008 issue, which indicated that in 2006, foundations received \$100 billion in interests, dividends, bequests, and individual contributions from which they made \$41 billion in philanthropic contributions but also added \$59 billion to their own assets. Since one-third of individual charitable giving goes to religious institutions and initiatives, the \$41 billion from foundations in the form of philanthropic grantmaking is significant.
2. The John T. and Catherine D. MacArthur Foundation ([www.macfound.org/site/c.1kLXJ8MQKrH/b.4196225/apps/s/content.asp?ct=6334379](http://www.macfound.org/site/c.1kLXJ8MQKrH/b.4196225/apps/s/content.asp?ct=6334379)).
3. The Bill & Melina Gates Foundation ([www.gatesfoundation.org/press-releases/Pages/statement-financial-crisis-081121.aspx](http://www.gatesfoundation.org/press-releases/Pages/statement-financial-crisis-081121.aspx)).
4. The James Irvine Foundation, "Letter from the President" ([www.irvine.org/news/from-the-president/letters/2008-letters/fall-2008](http://www.irvine.org/news/from-the-president/letters/2008-letters/fall-2008)).
5. For example, see this letter from the Knight Foundation: [www.knightfoundation.org/news/press\\_room/knight\\_press\\_releases/detail.dot?id=339422#](http://www.knightfoundation.org/news/press_room/knight_press_releases/detail.dot?id=339422#)

6. See statements from the McKnight Foundation and the Gund Foundation for explanations ([www.mcknight.org/newsandviews/ourviewpoint\\_detail.aspx?itemID=6728&catID=2442&TypeID=16](http://www.mcknight.org/newsandviews/ourviewpoint_detail.aspx?itemID=6728&catID=2442&TypeID=16); [www.gundfdn.org/NEWS\\_AND\\_PUBLICATIONS/NEWS/how\\_we\\_respond\\_economy.asp](http://www.gundfdn.org/NEWS_AND_PUBLICATIONS/NEWS/how_we_respond_economy.asp)). Both foundations have lost about one-third of their endowment value.
7. Some grantmaker associations and their surveys have not been included in this article either because the surveys were not yet completed or because the information was not available.
8. Karl Stauber, "Staying the Course in Hard Times," and Emmett D. Carson, "Grantmaking with Intention," *Thought>Action>Impact* ([www.cofinteract.org/taijournal/index.php/2008/11/19/title-three/comment-page-1/index.php?author=5](http://www.cofinteract.org/taijournal/index.php/2008/11/19/title-three/comment-page-1/index.php?author=5)).
9. Dan Fitzpatrick, "McCune Foundation Puts Hold on Grant Applications," *Pittsburgh Post-Gazette*, February 19, 2008.
10. Harry and Jeannette Weinberg Foundation, November 5, 2008 ([www.hjweinbergfoundation.org/subPages/press\\_pdfs/110608\\_lettersofinquiries.pdf](http://www.hjweinbergfoundation.org/subPages/press_pdfs/110608_lettersofinquiries.pdf)).
11. At the earliest, the John Templeton Foundation, for example, will not make new grants until September 2009; see "Restructuring Our Grant-Making System" ([www.templeton.org/submitting\\_a\\_proposal](http://www.templeton.org/submitting_a_proposal)). In the grantmaker surveys, responses to the South Florida and Northern California surveys indicated they may temporarily suspend grantmaking.
12. Elizabeth McNichol and Iris J. Lav, *State Budget Troubles Worsen*, Center for Budget and Policy Priorities, updated February 10, 2009 ([www.cbpp.org/9-8-08sfp.htm](http://www.cbpp.org/9-8-08sfp.htm)).
13. See, for example, Steven Lawrence, *Past Economic Downturns and the Outlook for Foundation Giving*, October 2008 ([foundationcenter.org/gainknowledge/research/econ\\_outlook.html](http://foundationcenter.org/gainknowledge/research/econ_outlook.html)); Steven Lawrence, A First Look at the Foundation and Corporate Response to the Economic Crisis, January 2009 ([foundationcenter.org/gainknowledge/research/econ\\_outlook3.html](http://foundationcenter.org/gainknowledge/research/econ_outlook3.html)); Daniel Trotta, "U.S. Charities Resisting Recession, but Hardships Ahead," *Reuters*, February 5, 2009 ([www.reuters.com/article/lifestyleMolt/idUSTRE5147NJ20090205](http://www.reuters.com/article/lifestyleMolt/idUSTRE5147NJ20090205)).

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