KEY FINDINGS

- **d** Grantees recommend that Europe-based funders make the following shifts:
 - Strengthen relationships with grantees
 - Streamline application and reporting processes
 - Provide more flexible funding and assistance beyond the grant
- **2** Grantees report a similar range of perceptions of Europe- and U.S.-based funders, although some slight differences in grantmaking practices exist.

TOPIC OF INTEREST

The nearly 200,000 philanthropic organizations in Europe steward some 516 billion euros in assets and give an estimated 76 billion euros annually — a notable increase from approximately 54 billion euros just a decade ago. This increased philanthropic activity has led to more research about and discussion of effective philanthropic practice in Europe. However, to date, there is little in the way of large-scale data on the relationship between European foundations and their grantees.

This relationship between funders and those they support, as we <u>have noted elsewhere</u>, is "both notoriously fraught and widely seen as crucial." Funders, after all, pursue their goals through the support of their grantees. However, power dynamics often inhibit direct, candid feedback from not-for-profit organizations to funders. Given this, the Center for Effective Philanthropy (CEP) had a unique opportunity to analyze its large and growing comparative dataset, developed through participation of European funders in its Grantee Perception Report (GPR) (see Table 1).

We examined feedback from grantees worldwide that receive support from Europe-based funders to explore: 1) similarities and differences between the experiences that grantees have with Europe- and U.S.-based funders, and 2) areas in which grantees suggest their funders can do better.³

¹ Jack O'Neill and Sevda Kilicalp, *The Fabric of Giving 2025: Public-Benefit Foundation Data in Europe* (Brussels: Philanthropy Europe Association, 2025), https://philea.issuelab.org/resource/the-fabric-of-giving-2025-public-benefit-foundation-data-in-europe.html; An Overview of Philanthropy in Europe (Paris: Observatoire de la Fondation de France, 2015), https://www.fondationdefrance.org/images/pdf/Philanthropy in Europe april 2015.pdf.

² Ellie Buteau, Jennifer Glickman, and Matthew Leiwant, *Relationships Matter: Program Officers, Grantees, and the Keys to Success* (Cambridge, MA: Center for Effective Philanthropy, 2017), https://cep.org/wp-content/uploads/2017/11/Relationships-Matter.pdf.

³ In this report, the terms "European funder," "Europe-based funder," and "funder based in Europe" refer to funders based on the European continent. Most funders in the data are in Western Europe.

Table 1. Characteristics of Funders Based in Europe or the U.S. That Commissioned a GPR 2020-2024

Funder characteristics	Europe-based funders	U.Sbased funders
Assets (in Euros)	N=16	N=193
Range	3,000,000 to 4,000,000,000	710,000 to 15,000,000,000
Median	37,000,000	365,000,000
Annual giving (in Euros)	N=23	N=195
Range	1,000,000 to 290,000,000	400,000 to 6,000,000,000
Median	23,000,000	24,000,000
Full-time equivalent staff	N=25	N=214
Range	5 to 230	1 to 420
Median	29	19

Note: All values and staff totals in the ranges above have been rounded to protect confidentiality. Assets and annual giving amounts are presented in euros as of April 2025. Number of responses in each category varies because not all categories are applicable to or submitted by all funders commissioning a GPR.

DATA USED IN THIS RESEARCH

Data for this report come from CEP's Grantee Perception Report®, or GPR, which is a comparative grantee survey of more than 300 funders around the world gathering candid feedback from their grantees. When a funder commissions a GPR, CEP sends a confidential online survey to their grantees about topics such as the grantee's relationship with that funder, the funder's understanding of the grantee's organization, and grantee perceptions of the funder's impact. The data collected from grantees are presented to the funder in an anonymized and comparative context, placing the funder's own ratings alongside those of other funders that have commissioned a GPR. The GPR consists of about 50 items, many of which use 7-point Likert scales, and a handful of items that invite grantees to write about their experiences in their own words.

We examined data from 45,564 grantees of the 247 funders that commissioned a GPR between 2020 and 2024. Of these funders, 26 are based in Europe; we received responses from a total of 5,104 of their grantees. While European funders' grantees certainly include many in Europe, this research includes their full set of grantees, including those located outside of Europe. Thematic and content analyses were conducted on responses from grantees of both U.S.-based and Europe-based funders for the three open-ended items in the GPR. For each of the three items coded, CEP randomly selected approximately 400-600 responses from grantees of Europe-based funders and 400-600 comments from grantees of U.S.-based funders, for a total of approximately 1,500 comments from each region.

This research represents the perspectives of only those that have participated in CEP's GPR process. As a result, we don't claim that these findings are representative of all grantees of all funders based in Europe. However, to our knowledge, this is the largest set of data on grantees' experiences with Europe-based funders that has been analyzed to date.

A WORD ON NOTATION

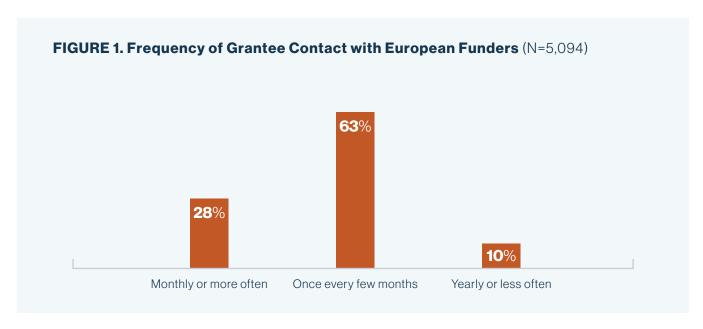
Throughout this report, numbers greater than 999 are separated with commas for every three digits for readability (e.g., 1,000). Decimals are denoted with periods, such that one and a half would be notated as 1.5.

AREAS FOR EUROPEAN FUNDER IMPROVEMENT

Grantees are looking for European funders to improve in three areas: strengthening relationships with grantees, streamlining application and reporting processes, and providing more flexible funding and assistance beyond the grant. These are the findings of our qualitative analysis of anonymous suggestions written by grantees to their funders. Although these themes are similar to those we see in suggestions for U.S.-based funders, two relate to areas in which European funders' practices vary somewhat from those of U.S.-based funders: **European funders' processes are somewhat more time intensive than those of their U.S. counterparts, and European funders are somewhat less likely to provide their grantees with unrestricted support.**

Strengthen relationships with grantees

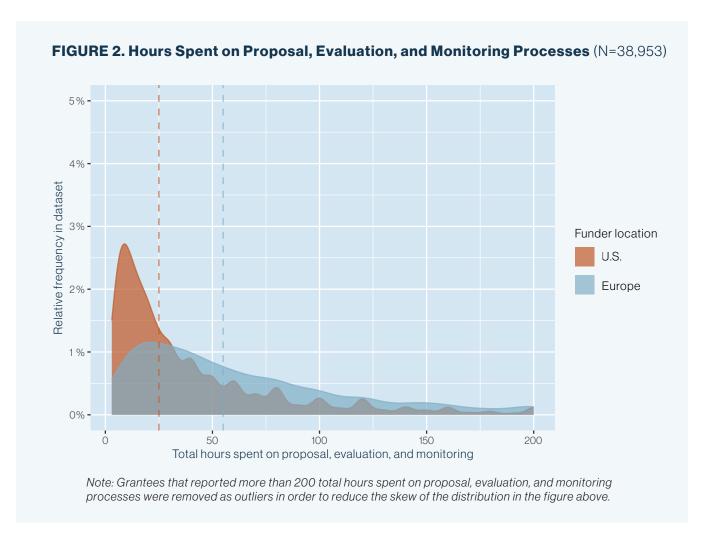
Grantees are looking for deeper relationships with their Europe-based funders. Specifically, grantees are asking their funders to be more intentional about both the frequency of contact and the tenor of their relationships. (See Figure 1.) Even though most of the grantees in this research have contact with their funders at least once every few months, many ask for a deeper level of engagement. One grantee expresses hope that their funder would "be genuine in their commitment to supporting their grantees by being interested in what we are doing." Another grantee notes that it would be helpful if their funder would engage in "periodic communication on the progress of the projects and on the analysis of the situation in the field, so that we have an alignment between our vision of the field and [our funder's] vision."



Grantees note that power dynamics make relationship-building difficult with some funders. These grantees ask their funders to be "less aggressive in promoting a certain agenda," "not judging or discrediting," and "not push[ing] for a Western European perspective on the grant." One grantee comments, "There is no reason to show tyranny in dealing with a grantee. Such relationships are not good." Grantees are well aware of the power dynamics between funders and the funded, and ask that funders "truly work in partnership, with a relationship based on mutual respect and collaboration. These changes would help foster deeper impact and enhance the effectiveness of the funding relationship." Another grantee notes that their organization's issue "was an entirely new area for this funder, and more in-person visits and deeper engagement during the grant would have enabled a meaningful relationship."

Streamline application and reporting processes

Grantees are also looking for their Europe-based funders to streamline their processes. This is one area in which we see a slight difference in the ways in which European and U.S. funders interact with their grantees. Grantees of Europe-based funders report spending 55 hours at the median on proposal, monitoring, reporting, and evaluation processes for their grant, compared with a median of 25 hours for grantees of U.S.-based funders. (See Figure 2.)



Grantees are looking for funders to reduce what they ask of them during the selection process, ensure that grantmaking systems are simple and user-friendly, and request only needed information. One grantee recommends that their funder "make it easier for those with aspirations but not the infrastructure to thrive alongside the organizations that are well placed to apply." Another grantee asks that their funder "create a simpler application process. Perhaps there could also be video or audio applications, especially for people who have access needs. An interview process/information sharing could also be better than follow-up written questions."

Grantees are looking for simpler reporting processes, too. One grantee suggests that their funder "avoid unnecessary KPIs [key performance indicators] and overly detailed requirements. The organization is experienced and knows very well what needs to be done." Another notes that "asking organizations to fill out a predetermined and general Excel worksheet is going to give you a very limited view of what your funding and support is accomplishing for people in need."

Provide more flexible funding

The desire of grantees for more flexible funding is a long-standing theme in CEP's research, as well as in research from other organizations in the U.S. and Europe.⁴ The sense that organizations are currently operating in a world characterized by crisis only intensifies this feeling among grantees. "A core grant rather than grants related to projects is especially important to enable grantees to adapt to an ever-changing world without fearing not delivering what was expected from them," says one grantee.

Among Europe-based funders, just 18 percent of grantees report that their grant was unrestricted — compared with 31 percent of grantees of U.S.-based funders (see Figure 3). Only 13 percent of grantees report having received *multiyear* unrestricted support from their Europe-based funders. One grantee observes, "Even though we have had our grants with the foundation renewed for the past three years, the foundation only provides its grantee with one-year-long agreements and funding. It does not provide us with long-term visibility and stability."



⁴ Examples: Rene Bekkers et al., *Geven in Nederland 2024: Maatschappelijke Betrokkenheid in Kaart Gebracht* [Giving in the Netherlands 2024: Mapping Social Involvement] (Utrecht, Netherlands: Uitgeverij de Graaff, 2024), https://osf.io/gx94c; Chris Mills, Ben Cairns, and Liz Firth, *Evidence Review: Why Restrict Grants?* Institute for Voluntary Action Research, March 2023, https://www.ivar.org.uk/publication/evidence-review-why-restrict-grants/; Pamala Wiepking and Arjen de Wit, "The Perceived Consequences of Unrestricted Funding for Effectiveness of Grantee Organizations: The Case of the Dutch Charity Lotteries" (presentation, Association for Research on Nonprofit Organizations and Voluntary Action Annual Conference, virtual, November 12, 2020), https://www.grantmakingresearch.nl/wp-content/uploads/2021/02/Wiepking-De-Wit-2020-Unrestricted-Funding-ARNOVA-Conference.pdf; Pamala Wiepking and Arjen de Wit, "Unrestricted Funding and Nonprofit Capacities: Developing a Conceptual Model," *Nonprofit Management & Leadership* 34, no. 4 (2024): 801-824, https://doi.org/10.1002/nml.21592.

Provide more assistance beyond the grant

Some grantees are asking for more assistance beyond the grant from their European funders. Grantees recognize that more assistance beyond the grant would "not only strengthen the impact of individual projects but also contribute to the growth and sustainability of a broader community dedicated to their [funder's] shared mission." Grantees most often requested opportunities to connect with or learn from funders' other grantees. They also requested introductions to new prospective funders and capacity-building support. One grantee notes, "We are a small, grassroots NGO that could really use some mentoring and troubleshooting, but we haven't developed the relationship that would make this possible."

SIMILAR GRANTEE EXPERIENCES: EUROPE-BASED AND U.S.-BASED FUNDERS

We see few differences in grantees' perceptions of Europe-based funders and U.S.-based funders. Grantees in both geographic regions report strikingly similar experiences across the more than 50 dimensions we examined, including perceptions of impact and a range of questions related to quality of relationships. In both Europe and the U.S., grantees rate funders positively on most dimensions, perhaps not surprisingly given the positive nature of the experience of receiving funding. That said, perceptions of funders vary, and that variation is similar across geographies, with some funders clearly excelling in the eyes of their grantees and others lagging behind their peer funders.

CEP RESOURCES ON FUNDER-GRANTEE RELATIONSHIPS AND THE PROVISION OF UNRESTRICTED SUPPORT

Given the similarities in grantee feedback that we observe between funders based in Europe and those based in the U.S., the key principles underlying many of CEP's research reports are applicable across these geographical contexts. Below are links to some resources that may have new relevance for funders based in Europe seeking additional depth.

Strong funder-grantee relationships:

- ▶ Relationships Matter: Program Officers, Grantees, and the Keys to Success
- Working Well with Grantees: A Guide for Foundation Program Staff
- Can Feedback Fuel Change at Foundations?
- "Luck of the Draw"
- Strengthening Grantees: Foundation and Nonprofit Perspectives

Unrestricted and multiyear support:

- New Attitudes, Old Practices: The Provision of Multiyear General Operating Support
- Foundations Respond to Crisis: Towards Greater Flexibility and Responsiveness? The Final in a Series of Three Reports

⁵ These 50 dimensions include measures of grantees' perceptions of their relationships with their funders; funders' understanding of the fields, communities, and organizations they fund; funder transparency; funders' impact on the fields, communities, and organizations they fund; and the extent to which funders are advancing knowledge and advancing public policy.

QUESTIONS FOR FUNDERS TO CONSIDER

For funders that wish to form stronger relationships with the organizations they fund, provide more flexible support, or streamline application and reporting practices, the following questions may help to reflect on current and future practices.

If your organization would like to consider providing more unrestricted support, multiyear grants, or assistance beyond the grant:

- What is your foundation trying to achieve? And what does this suggest about how you structure your grants and what kinds of assistance you provide beyond the grant?
- How can you and your colleagues seek to understand what your grantee partners truly need?
- What would it take for your foundation to begin providing unrestricted or multiyear grants or to provide more of them?
 - What is a natural starting place to try out these grants?
- ▶ Whose mindset would need to shift to make those initial efforts? What would you need to change in your processes or decision-making?

If your organization wants to work toward developing stronger funder-grantee relationships:

- What kind of relationship do you aspire to have with your grantees?
- ▶ Relationships in philanthropy are inherently asymmetrical no matter how hard you work at them. Knowing that no funder is immune to the funder-grantee power differential, how do you mitigate against that?
- What can your foundation do to create a dynamic in which grantees are comfortable raising with you the challenges they are facing?
- ▶ How can your foundation demonstrate greater trust in grantees' work?

If your organization wants to consider streamlining application and reporting practices:

- What are the goals of your foundation's application and reporting processes? What is the information that your foundation absolutely needs from applicants and grantees in order to achieve those goals?
 - ▶ How does this list of absolute needs compare to the scope of information that your foundation currently collects from applicants and grantees?
- ▶ How can your foundation begin to understand applicants' and grantees' experiences with your foundation's processes, and how might you act on what you learn?
- Whose collaboration within the foundation would be required to make some initial changes to your processes? What are the logistical conditions that would have to be met?

CONCLUSION

Grantees are looking for their European funders to strengthen their relationships with them, streamline their application and reporting processes, and provide more flexible support and more assistance beyond the grant. These suggestions track feedback from grantees in our larger, worldwide dataset, but they also relate to some practices that are more typical of European funders. We see grantees of European funders spending somewhat more time on processes than do grantees of U.S. funders, for example. They are also somewhat less likely to receive unrestricted support than their U.S. counterparts. Our hope is that these data on the European grantee experience and the profiles that follow are helpful to European funders as they seek to increase their effectiveness and impact.

FUNDER SPOTLIGHTS

SPOTLIGHT NO. 1: PAUL HAMLYN FOUNDATION

Areas of Improvement: Streamlined Application and Reporting Processes and Developing Strong Funder-Grantee Relationships

Paul Hamlyn Foundation works collaboratively with organizations and individuals who are working to build a just society. Its mission is to be an effective and independent funder, using all its resources to create opportunities and support social change. It partners with inspiring organizations and individuals to put them at the heart of leading change and designing solutions to overcome inequality.

Headquarters: London, England

Geographic focus: United Kingdom and India





Kirsty Gillan-ThomasHead of Evidence and
Learning

"We think through what we're doing, but we also know that nothing is ever perfect. We're not trying to create perfection. We're just trying to improve all the time."

Over time, Paul Hamlyn Foundation (PHF) has used feedback from grantees and applicants to improve in many areas of its work, with particular improvements in the helpfulness and streamlining of its application process. Through formal- and informal-listening approaches, PHF staff members seek to create feedback loops for both application and reporting processes that, in the words of PHF's head of Evidence and Learning Kirsty Gillan-Thomas, "carefully consider power dynamics" and "navigate them in a way that's as thoughtful as possible and is going to give permission and space for frankness and get the quality of feedback [we] need."

PHF stands out compared to other funders for its grantees' and declined applicants' perceptions that its application and reporting processes are relevant and responsive to their needs, while also being streamlined. "We have tried to make the process as efficient as we can. It's something that we keep under review as well, to make sure that we're collecting detail that's useful," says Gillan-Thomas. "We try to make sure that the questions that we're asking, and the format of the application, suits the needs of the assessment process that we'll be going through. ... Everything is fairly tailored."

Grantees recognize the value of these efforts. Liz Hughes, head of development at grantee Cambridge Junction, describes "a two-stage application for multiyear commitments" and "personal contact" with "knowledgeable and supportive" program officers who show "more interest in

qualitative data than many funders — allowing us to look at a wider set of criteria of impact." Nick Pilkington, fundraising and operations director at grantee Refugee Legal Support, notes that some of his funders have applications that "make things difficult for no reason." In contrast, he appreciates that PHF is clearly trying "not to put unnecessary burden on the organizations that they work with," avoiding "rigid forms ... and ticking boxes," ultimately resulting in a process that "feels like a productive, bigger conversation [rather] than just chasing us up and asking for outcomes."

[Note: PHF provided funding for this research. CEP's decision to highlight its grantmaking practices was made prior to the receipt of funding, and the funding was not a factor in deciding to include this profile of PHF's efforts.]

SPOTLIGHT NO. 2: NOVO NORDISK HAEMOPHILIA FOUNDATION

Area of Improvement: Strengthening Funder-Grantee Relationships

The Novo Nordisk Haemophilia Foundation (NNHF) funds projects to build capacity for diagnosis and care, encouraging its partners to join forces for sustainable impact and systemic change. Together, the NNHF and its partners strive to empower people with hemophilia and allied disorders to raise awareness, advocate with a united voice, and live full lives.

Headquarters: Zurich, Switzerland

Geographic focus: Global





Denise Brændgård General Manager

"Listen and be out there in the field, whatever your field is."

The NNHF receives outstanding feedback from its grantees for the ways in which its application process offers a helpful opportunity to strengthen the efforts funded by the grant. The NNHF attributes this strength to two key practices:

- ▶ Having a two-step approach in the application process, ensuring that there is an opportunity for real dialogue between the NNHF and a prospective grantee before a full proposal is developed
- Approaching the application as a flexible co-creation process that seeks to build understanding of a grantee's work and context

Visits by foundation staff to the locations where the projects are carried out are seen as contributing greatly to this process, both at the development phase and during implementation. Grantee partner Luz Villalaz of the Fundación Panameña de Hemofilia notes: "They come and visit the activities several times and participate with us in some of the activities we're doing, seeing how our process is. That's very, very important.... And, likewise, throughout the duration of the project."

Denise Brændgård of the NNHF explains that the purpose of these visits is to enhance understanding of "the situation, the context of that applicant in that country, and to facilitate connections with people and organizations that can assist them based on the identified issues and what they want to achieve within the project."

SPOTLIGHT NO. 3: ARGIDIUS

Area of Improvement: Providing More Flexible Multiyear Funding

Argidius' mission is to encourage entrepeneurship and help small businesses grow and create jobs, with the goal to tackle deep-rooted poverty challenges.

Headquarters: Zug, Switzerland

Geographic focus: East Africa, Central America





Nicholas Colloff Executive Director

"I think that one of the most important things that philanthropy can do is be as anonymous and as shrinkingviolet as possible, and just allow everybody else to take credit."

Argidius stands out among European funders for its approach to grantmaking that balances learning with impact. The foundation provides flexible, multiyear support to its partners, reflecting its commitment to building stronger organizations. At the same time, it contributes to its partners' fields of work through enhanced learning and the creation of useful knowledge products.

Argidius has commissioned CEP's GPR twice in the past six years. It is among the top two percent of funders in CEP's dataset for the proportion of its grants that are for two years or longer (95 percent). And, since 2019, it has more than doubled the proportion of unrestricted funding that it provides to its partners (now 28 percent). According to the foundation's executive director, Nicholas Colloff, Argidius provides mostly "semiflexible" funding: "It's not entirely unrestricted, but it is very much designed to say, 'OK, what we want to do is help you become a better organization. So, over the next three years, what would it look like to be a better organization? Tell us how much that would cost."

Colloff indicates that they typically provide funding over a three-year horizon, and that relationships may extend beyond this through multiple grants. He notes that their approach focuses on organizational development rather than strictly prescribed project activities, giving partners some flexibility in how they use the funding to strengthen their organizations. Catherine Gitonga, from Smart Regional Consultants, an Argidius grantee in Kenya, expresses appreciation for the flexibility that Argidius shows and for providing "the space to pivot" and adapt to the changing context. Juan Carlos Thomas Soto from TechnoServe, another grantee, points out that this is not the case with all other funders: "[Argidius] stands out for really investing in the organization that's going to be running the program. Many funders are not willing to pay the overhead needed to have a strong organization that can support, replicate, and scale a good program."

METHODOLOGY

The findings presented in this report are based on data collected, analyzed, and interpreted by the Center for Effective Philanthropy (CEP). Information detailing the processes for collecting and analyzing the associated data can be found below.

Survey data discussed in this report were gathered through surveys administered to grantees as part of CEP's Grantee Perception Report (GPR) process. Funders commission CEP to receive confidential feedback from their grantees on a range of issues, such as:

- Grant characteristics
- Funder-grantee relationships
- Perceptions of funder impact and understanding

The GPR survey consists of about 50 items, many of which use 7-point Likert scales. All surveys are fielded online. Grantees are sent a brief email that includes a description of the GPR survey, a statement of confidentiality, and a link to their survey. This email is sent to the funder's main contact at the grantee organization. That contact could be the executive director, a member of the senior team, the project director, a member of the development staff, or a volunteer, among others.

SAMPLE

From 2020 to 2024, 247 funders based in either the U.S. or Europe commissioned a GPR, and 76,513 of their grantees were invited to participate in the GPR survey. Funders not based in the U.S. or Europe were not included in this research.

Of the 76,513 grantees surveyed, 45,564 grantees responded, resulting in a response rate of 60 percent. Within this group, 26 funders based in Europe invited 7,691 grantees, and 5,104 responded. CEP administered one survey per grant to the grantee, ensuring that there is only one response about each grantee's experience with the funder in the dataset.

QUANTITATIVE ANALYSIS

The unweighted quantitative survey data were examined using descriptive statistics, independent sample t-tests, and chi-square tests. An alpha level of 0.05 was used to determine statistical significance for all testing conducted for this research. Effect sizes were examined for all analyses. All analyses reported in this research are of a small effect size.

QUALITATIVE ANALYSIS

Thematic and content analyses were conducted on responses from grantees of both U.S.-based and Europe-based funders for three of the open-ended items in the GPR. For each of the three items coded, CEP randomly selected approximately 400-600 responses from grantees of Europe-based funders and 400-600 comments from grantees of U.S.-based funders to code, for a total

of approximately 1,500 comments from each region. Responses were sampled from within each funder's overall response set to ensure representation of each funder that has commissioned a GPR in the past five years.

A codebook was developed for each open-ended item by using Claude, a large language model developed by Anthropic, to create a preliminary list of themes based on anonymized response text, which were then checked for accuracy and edited as necessary by a member of CEP's Research team. All final decisions about codebook themes were made by a member of CEP's team. Each coder used the codebook when categorizing responses, to ensure consistency and reliability. Using MAXQDA, a software program for qualitative and mixed-methods data analysis, one coder coded all responses to the survey question, and a second coder coded 15 percent of those responses. An average interrater reliability (IRR) level of at least 80 percent was achieved for each codebook. Our IRR across items ranged from 92 percent to 95 percent.

After human coding, response text was analyzed for takeaways using Claude once more, with updated prompts to report themes with greater nuance. Quotations from the open-ended survey responses are included in the report.

INTERVIEWS

Funders

Three funders based in Europe — the Novo Nordisk Haemophilia Foundation, Paul Hamlyn Foundation, and Argidius — are profiled in this report. These funders were selected because, on average, their grantees rated them higher than the majority of other Europe-based funders in our sample for funder-grantee relationships, helpful and relevant processes, or impact on grantees' fields. Interviews were conducted via Zoom and lasted up to one hour. Funder interviews were completed in February and March 2025 by one CEP staff member. The interviews were recorded and transcribed, and the transcripts were edited for length and clarity. The interviewees reviewed their respective profiles and granted CEP permission to share them publicly in this report.

Grantees

The three Europe-based funders profiled were each asked to identify representatives from two to three of their grantees who could speak about the experience of working with them. Representatives from two grantees of the Novo Nordisk Haemophilia Foundation, two grantees of Paul Hamlyn Foundation, and three grantees of Argidius agreed to be interviewed, and excerpts of those interviews were included in the funder profiles.

Interviews were conducted via Zoom and lasted up to 30 minutes. Grantee interviews were completed in February through April 2025 by one CEP staff member. The interviews were recorded and transcribed. The interviewees were invited to review all quotations included in this report before publication.

LIMITATIONS OF OUR RESEARCH

As is true of survey research in general, it is not possible to draw causal conclusions from the data. It is important to keep in mind that funders choosing to commission a GPR are interested in obtaining feedback from their grantees, which may differentiate them from other funders. Likewise, their selection of which grantees to fund may also differ from funders that do not choose to commission a GPR. This should be kept in mind when generalizing these findings.

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- Lee Alexander Risby, Director of Effective Philanthropy, Laudes Foundation

This work is based on CEP's independent data analyses. CEP is solely responsible for its content, which does not necessarily reflect the individual views of the funders, grantees, or others named in this report.

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