

Where is the Wealth Now? The Direction of Major-Gift Giving in Ireland

Presented by



and



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*“Just think, if wealthy people had given away more of the money they had over the last decade, they wouldn’t have lost it.”
(Philanthropist Chuck Feeney reflecting on the global economic downturn)*

1. Overview

In the jaws of a post-Celtic tiger economic recession we are at a crossroads in the short history of planned philanthropic giving in Ireland. It is a time of falling general wealth levels being met by a significant rise in interest in philanthropic planned giving by those who have managed to retain their wealth during the unprecedented rise and subsequent fall of wealth in Ireland.

At a glance, the extent of this fall in wealth (only surpassed by the extent of its rise) would seem to have halted the emergence of a major-gift giving culture in Ireland before it even had a chance to express itself among Ireland's wealthy.

Research, however, and anecdotal evidence is emerging that would indicate otherwise. A rate of increase in philanthropic giving greater than the fall in the wealth among Ireland's business-elite could mean an actual increase in major gift-giving in what may be a most punishing 'readjustment' in national and international markets.

An ever increasing number of non-profit organisations competing for the philanthropic gifts of a smaller but more generous pool of wealthy does, however, present its own unique challenge for non-profit organisations. Undoubtedly, those that are the most professional in their fundraising approach and who open clear lines of communication with their existing and potential supporter base are likely to be those that will ultimately win out.

This thought piece by Prospect23 will quantify growth in individual wealth in Ireland over the last ten years and its impact on philanthropy in Ireland. How is the economic downturn likely to impact on major gift giving among Ireland's wealthy? In such a challenging environment, how should nonprofit organisations re-consider their fundraising strategies to best attract major-gifts?

2. The Growth of the Tiger- How high did we climb?

The "Celtic Tiger" period began in the mid-1990s and lasted until the global economic downturn of 2001 only to pick up pace again in 2003 before finally abating in 2008. From 1994 to 2000, the GNP rate growth ranged between 6 and 11 percent, falling through 2001 and early 2002 to 2 percent, the level at which the economy had been growing in the early 1990s. The rate subsequently rose back to an average of about 5 percent.

This growth in Ireland's economy wealth led to a corresponding growth in the living standards and private wealth of individuals. Net wealth in the Irish economy has grown by 350 percent over the past decade - three times faster than the rate of growth in Britain.

Ireland's new found wealth was, however, not evenly distributed. The United Nations reported in 2004 that Ireland was second only to the United States in inequality among Western nations. According to the 2006 Bank of Ireland Private Banking 'The Wealth of the Nation' report, there were 33,000 millionaires in Ireland with the top 1 percent of the population holding one fifth of all the wealth or around €4 million each.

The top 5 percent held 40 per cent of all the wealth - that is the top 200,000 people having an average wealth of €1.6 million each. This left the remaining 95 per cent of the population, or 4 million people, with 60 per cent of the wealth – an average of €120,000 each. At this time, only Japan had a higher net wealth per head of population than Ireland

Out of the estimated 33,000 millionaires, more than 300 individuals were thought to have a net worth of more than €30 million with a further 2,700 people are reckoned to have a net worth of €5 million to €30 million. These figures were loosely supported by figures released by the Department of Finance who identified 250 people on its high-net worth list whose net worth (their assets less their liabilities) was valued at more than €50 million in 2008.¹

Bank of Ireland's definition of millionaire had excluded people's main residences. If these were included, the number of millionaires in the country was estimated to be as high as 100,000.

An analysis undertaken by the Ireland Funds, which consulted with the wealth management units of Irish banks at the height of the rise of the Irish economy in 2006, highlighted even greater wealth held by individuals within Ireland. Their discussions with the banks identified about 500 Irish people with a net worth of more than €100 million. This amounted to an excess of €50 billion in wealth concentrated within a small elite of Ireland's wealthy.

Irish wealth was, and presumably still is, "disproportionately" skewed toward property interests. 71 per cent of total wealth was invested in the asset by 2008. Some 16 percent of Irish wealth is invested in equities, while 10 percent is held in cash and 3 percent is invested in bonds.

Moreover, most of the Republic's wealth is "new money" created by people's willingness to borrow to invest further; it has been entrepreneurial and more risk-orientated than many other developed countries where inheritance features more prominently.² New money was the key source of Irish wealth, making up a massive 85 per cent of wealth. In the US, new money accounts for only 55 per cent of wealth, whilst in Europe the nouveau rich are far outweighed by those with traditional family money which represents almost 65 per cent of European wealth.³

3. The Tiger in Decline- How far did we fall?

In September 2008, Ireland became the first eurozone country to officially enter recession. The recession was confirmed by figures from the Central Statistics Office showing the bursting of the property bubble and a collapse in consumer spending terminated the boom that was the Celtic Tiger. The Celtic Tiger's fall was part of a wider global slump.

The loss of financial wealth in Ireland, and worldwide, has been significant and the consequences for the economies of the world are commensurate. The World Bank has said that the global economy is likely to shrink for the first time since World War II, and trade will decline by the most in 80 years, an assessment which is more pessimistic than an IMF report in January predicting 0.5 per cent global growth in 2009.⁴

The Irish economy shrank by a record 7.5 per cent towards the end of last year as consumer spending continued to collapse and industrial output took a severe hit in the downturn. The decline in gross domestic product (GDP) is the biggest fall since quarterly records began in the 1990s. According to Ireland's Central Statistics Office (CSO), GDP for the year as a whole fell by 2.3 per cent.

The most negative estimates of the loss of Irish wealth in property and financial assets in Ireland show a drop in asset value of up to €350bn in two years. From a high two years ago, the property market collapse represents a loss in wealth of about €250bn, while the stock market crash equates to a wealth loss of almost €100bn.⁵

A report released by Ulster Bank in April of this year (2009), however, indicates a less severe drop in asset values. Their research shows that the value of national assets (property and financial assets) fell from €610 billion to €400bn last year. Net wealth in Ireland peaked at about €200,000 (net of debt) for every man, woman and child in 2006. This has now dropped by an average of €60,000 with the unprecedented fall in asset values, according to the study

The biggest hit to personal wealth has been the fall in the value of houses. In 2008 alone, houses lost 25 per cent of their value - an average loss of €35,000 per adult. A further €30,000 in value was wiped off the average value of shares, held either directly or indirectly through pension plans. The losses are likely to rise with property values set to fall by a further 15 per cent to 20 per cent, according to the bank report. Those who are nearing retirement have been hit hardest, with the typical managed pension fund dropping 40 per cent in 2008 and early 2009.⁶

4. The Emergence of Irish Philanthropy- Where are we now?

This rise, and subsequent fall, in wealth in Ireland during the Celtic Tiger years has been well documented. But how has this rollercoaster ride in the fortunes of Ireland's wealthy impacted on philanthropic giving and, more specifically, major-gift giving in this period?

Philanthropy in Ireland is in its infancy: research conducted in 2005 estimated that charitable giving in Ireland stood at almost €0.5 billion.⁷ This represented 0.34 per cent of our GNP at that time. In the international league of giving, this places our level of giving ahead of France, Germany, New Zealand and the Netherlands.⁸ However we are far behind other countries such as Australia (0.5 per cent GNP), the UK (0.77 per cent) and America (2.1 per cent).⁹

Individual giving to charity, it appears, has not kept pace with the growth in wealth in the country. In comparison to 1994,¹⁰ donations increased by only 18 per cent despite over a 50 per cent increase in the average weekly disposable household income in both rural and urban households. Despite this, giving represents 14.6 per cent of all income to the nonprofit sector and so is a crucially important source of income for the sector.

In December of 2008, the effects of the recession on the Irish voluntary sector came to light. Despite an anticipated rise in giving over the next five years,¹¹ a number of prominent charities reported a decrease in income with rising unemployment and the ever increasing cost of living appearing to have taken a bite out of the public's ability to maintain the usual level of donations that most charities depend on. All of this was coming at a time when the demand for the services offered by these various charities was on the rise.¹²

With government budgets being tightened, mass donation appeals returning reduced incomes and corporate donations also dwindling, the nonprofit sector must now look to the emergence of major-gift "planned giving" in Ireland as a source of income – a source of funding which has, to this point, been relatively undeveloped in Ireland. An examination of major gift-giving level rates in the U.S, at more than double that in Ireland, highlights this potential for growth.

Generally in Ireland, giving has been characterised by one-off, spontaneous cash donations, rather than regular strategic giving. A 2006 report identified that there had not been notable expansion in large gifts and legacies.¹³ However, this report also noted that the anonymous nature of major gifts made it difficult to accurately assess any movement in this type of fundraising activity. Outside the prominent multi-million euro gifts by a number of high-profile Irish and overseas philanthropists, very little else was publicly reported.

By 2008, according to a Community Foundation for Ireland research report 'Trends in Irish Philanthropy - The Views of Those Who Advise the Rich', there was increased interest in

“planned giving” among those who accumulated enormous wealth during the Celtic Tiger years. According to the Philanthropy Ireland guide: “Spreading wealth: the business of philanthropy”, notwithstanding the current economic downturn and turmoil in financial markets, the underlying trend towards greater philanthropy and the development of supports for planned giving will continue in Ireland, the UK and many other countries in Europe.¹⁴

A 2008 report by the Centre for Philanthropy, Humanitarianism and Social Justice at the University of Kent argues that there is no reason to assume that the philanthropic activities of the wealthiest sections of society will inevitably be adversely affected by the current economic problems. The report argues that the current financial crisis could be the making of major donor fundraising, if the richest supporters come to appreciate the importance of their contributions and rise to the challenge of helping the causes they care about to cope with the likely twin effects of increased demand and decreasing support from other quarters.

5. The Emergence of Irish Philanthropy- Where are we likely to go?

Major-gift giving in Ireland is, undoubtedly, in its formative years. From a small base it heralded much promise. Has the reported loss in Irish wealth of €350 billion¹⁵ over the last two years halted the budding shoots of philanthropy in its tracks?

The Pessimistic View: Major-Gift Giving on a Precipice

Loss in Consumer Confidence

A report produced by Philanthropy UK identifies one of the main barriers to giving as a feeling of financial insecurity.¹⁶ Of the €350bn loss suffered in Ireland in recent times, it is estimated that about €250bn of this represents losses from the property market, with the other €100bn representing the loss from the stock market crash.¹⁷ While many of these are unrealized paper losses, they do have an impact on consumer confidence. Even for those few remaining who have not actually been affected by the recession, there must be very few people who are not feeling financially insecure, and therefore reluctant to give.

The Cultural Factor

There is an argument that, given the higher level of giving in other countries such as the US, there is potential to significantly grow philanthropy in Ireland. However, some say that these predictions should be approached with caution. The fundraising environment in the US differs in many respects, in terms of culture and tax structures that encourage giving, not to mention numerous high profile donors. The general perception of the role of the government in relation to supports such as education and healthcare is seen as another factor, as is the high level of immigration historically, which some say creates a sense of wishing to give something back to society.¹⁸

In addition, while other countries may appear to have higher levels of philanthropy, some indicators suggest that the rate of increase in growth is slowing. In the US, for example, the AFP's eighth annual state of fundraising survey found that in 2008, the percentage of organizations raising more money using major gifts fell from 63 percent in 2007 to 43 percent in 2008.¹⁹

Ireland's Tax Environment

Many critics point to the fact that Ireland's tax environment does not support a culture of philanthropy. In a survey, conducted on advisors to the wealthy, when asked whether they thought a change in the law to adjust the restrictions on tax relief available for high income earners would result in more people considering philanthropy, 85 per cent of respondents said they believed it would.²⁰ Tax savings were identified as a factor influencing the decision to

engage in philanthropy in Ireland, although it did fall behind other factors such as a belief in the cause. Nevertheless, it seems that the general consensus is that our tax structures at present do not encourage the development of philanthropy, particularly at the upper levels of giving.

A Culture of Anonymity

While some major donors enjoy the publicity that comes with donating a large gift publicly, many others are reticent and wish to remain anonymous. Anecdotal evidence suggests that in today's climate, the drive to remain anonymous has become stronger still, probably in large part due to the desire not to be seen to be displaying wealth at a time when so many are suffering financially. While this is certainly understandable, this does not help to create an environment where philanthropy is seen as a part of life. The recent move by Chuck Feeney (founder of Atlantic Philanthropies), a previously very private donor, to significantly increase the level of publicity surrounding his giving, appears to stem from a real awareness that the culture of anonymity surrounding major gift giving in Ireland does not necessarily help generate philanthropy in others.

The Optimistic View: an Opportunity in its Infancy

Increase in Interest

Those who advise the rich are well placed to ascertain the level of interest in philanthropy among this group. A report published in 2008 identified that the topic of philanthropy was increasingly becoming an area of interest for the rich in Ireland.²¹ The survey found that 77.1 per cent of advisors found that less than 5 per cent of their clients engaged in philanthropy. 10.5 per cent said that 11 per cent or more of their clients engaged in philanthropy. However, given the level of interest displayed in the topic, a majority of advisors also felt that total giving in Ireland (including philanthropy) could be doubled in a five year period.

Philanthropy UK also report a continuing, and for some, increasing level of interest in philanthropy from high net worth individuals. They identify potential gains from that group of high net worth individuals who are favourably disposed to philanthropy, who are aware of the increased need, and who have become more committed as a result.²²

An increase in interest is all very well but it does not really help charities if that interest is not transformed into action. The level of confidentiality surrounding major gift giving makes it difficult to ascertain the level of activity. However, there are signs that there have been growth. In the UK, in September 2007, a significant growth in philanthropy was identified compared to five years. It found that more wealthy people were giving compared to five years ago, with the most noticeable change seen at the higher end of the wealth spectrum. It was also found that more people were giving during their lifetime rather than through a one-off legacy.²³

A more recent survey, conducted in April 2009 by Just Giving, identified that one in eight had increased their giving despite the recession. This is likely to be smaller amounts, rather than major gifts, but it represents a positive sign.²⁴

The recently published Sunday Times Rich List also points to reasons for optimism. The richest 1,000 recorded a 37.5 per cent fall in wealth this year, yet the top 100 philanthropists have increased their level of philanthropy over 8 per cent on the previous year. The percentage of wealth donated by the top 30 also showed an increase – from 1.36 per cent in 2007 to 3 per cent in 2008 to 4.5 per cent in 2009. This indicates the increasing priority being placed on philanthropy by the UK's rich. The survey acknowledges the time lag between the preparation of the list and the information its based upon, and that financial circumstances have changed for many since the information was gathered. However, it points out that the list was prepared at a time when the financial crisis was looming on the horizon, and so gifts were made with an awareness of the changing economic situation.

Ageing Population

Historically, a large percentage of gift income, especially larger gifts, appears to come from people aged 55-65.²⁵ Ireland's population is ageing. In 2009 the CSO estimate there are almost 480,000 people in the 55-65 age bracket. By 2014 the CSO estimate this age group will have grown to almost 540,000 and by 2019 there will be over 600,000 individuals in Ireland aged 55-65. If historic patterns of giving continue, this represents an increase in the size of the group most likely to make significant donations.

Potential for Growth – have we reached the ceiling?

Major giving is an important source of income in the US and the UK. In the UK, the wealthiest 10 per cent account for a fifth of all individual giving while in America the wealthiest 10 per cent account for half of all individual giving in the country.²⁶ While we do not have comparable figures for Ireland, this shows the important role major giving has come to play in these countries and indicate the potential for growth in the method in Ireland.

In 2007, the Community Foundation of Ireland predicted that Ireland was 'on the cusp of a philanthropy boom. This was due to the fact that much of Ireland's wealth at that time was new wealth, self made wealth. This type of wealth (compared to 'old money') is typically associated with a less strong desire to pass on the wealth through the family line and with a corresponding stronger propensity to donate to charities.²⁷

The 'Typical' Major Donor

At the risk of over-generalising, there are some important differences between the typical major donor and the general public, that has implications for how giving will be affected by today's climate. Firstly, major donors donate out of surplus income, rather than the everyday income from which the general masses donate. For this reason, income from this group may not be as adversely affected as income from the general public. The rationale behind giving for many of these high net worth individuals is another factor – for many philanthropists, giving is not about money, but rather about the development of social relationships and the satisfaction and sense of purpose gained from philanthropy. Therefore, major donors may be reluctant to cut the activity that gives them this sense of purpose.

In the UK, a new type of donor has been identified – younger, often self made and typically socially conscious, with a strong desire to be more involved in the organisations with which they are involved. Self made individuals are typically found to wish to provide for charity as well as their children, and some would rather give their money to charity rather than their children.²⁸

Some commentators predict that 'this financial crisis could be the making of major donor fundraising'.²⁹ In the context of falling support from other sectors such as government and companies, and in the context of the increased need from many charities, major donors will recognize the increased need for their support and will respond accordingly.

While the AFP's eight annual state of fundraising survey identified a slowdown in the *rate of increase* in major gifts, income from this source still grew in 2008. It also identified that a large percentage of organisations were planning to increase their activities in major and planned gifts in 2009. This is due to the lower cost associated with this type of fundraising, and the focus this type of fundraising places on those existing donors with already strong connections to the organisation.³⁰

History as a Guide

While giving dipped significantly at the start of the Great Depression, this was followed by a slow annual rise in giving throughout the remainder of the decade, when inflation was non-existent. In addition, the fall in giving at the start of the Great Depression may have been in part due to a change in the timing of gifts, with the number of deferred gifts increasing, in parallel with the decrease in current giving.³¹

Historically, analyses of giving patterns shows that during recessions the average drop in giving in the US between 1959 and 1999 was a drop of 0.7 per cent, with a drop of 2.7 per cent in years that included at least eight months recession.³² A breakdown of this figure is not available, so it is not possible to ascertain the impact on major gifts. However, it indicates that in general, giving does not stop completely in times of recession.

Changes in Giving Patterns

In times of recession, giving patterns may change. For example, studies have shown that in economically uncertain times, donors tend to make gifts in the form of bequests and other planned gifts rather than through outright gifts.³³

Philanthropy UK also notes that while some philanthropists are not likely to change their giving plans, others are considering changing how they give – for example, we may see an increased focus on impact, efficiency and leverage. In addition, donors may become less likely to fund new projects at this time, and instead focus on their current giving priorities. Others may shift their focus closer to those they see as being particularly vulnerable in a downturn, or to those that demonstrate efficiency through collaboration.³⁴

5. A Conclusion- Where to now?

From the ashes of the Celtic Tiger's implosion, it remains to be seen what will emerge in terms of major-gift giving to non-profit organisations in Ireland. An unprecedented fall in the paper wealth of many of Ireland's highest net-worth individuals is tempered by the fact that much of this decrease has been in the paper value of non-liquid assets that were not available for philanthropic giving, at any rate. There are strong indications to suggest that, however, badly investments have been hit in recent times, the robustness of personal and family financial security has likely been secured long before any surplus was given away.

If evidence from the UK is a guide, there is nothing inevitable about a downturn in major donations, where a succession of notable philanthropists have delivered similar, optimistic messages: if nonprofit organisations work hard to explain why their donations are needed now more than ever, their most loyal wealthy supporters will stick with them, and may even dig deeper.

The 2009 Sunday Times Rich List estimates that wealth levels among Ireland's richest 250 have dropped by nearly 33 per cent over the last year. The wealth generated in the Celtic Tiger years, however, has not completely dissipated. The richest 250 still hold €40.23 billion in assets; the wealthiest 10 share €17 billion between them.

While the number of individuals with the capacity levels necessary to consider making a major gift may have declined, this does not necessarily mean that major gift-giving will decline in Ireland in the coming years. The mitigating factors, discussed above, could see an increased propensity among Ireland's wealthy to make a contribution to the public good. The emergence of a new culture of philanthropic giving among Ireland's wealthy may lead to philanthropic giving actually increasing in this period of economic downturn.

It is clear that those that will secure major gifts are those that are the most professional and open clear lines of communication with their supporter base. In a changing economic climate, relevant, updated information becomes all the more crucial. Fundraisers should place a renewed emphasis on keeping their facts and resources on their top prospects up-to-date.

In a recent Philanthropy UK survey, philanthropist contributors were asked what charities could do to encourage them to continue to give or to give more. Their responses represent good practice in any economic environment:³⁵

- Above all, donors want charities to be effective and efficient. Transparency and accountability are crucial, and charities must be able to demonstrate their impact. They also need to pay attention to their own organisational development, governance, and financial management: “Diversify funding sources, watch expenditure and squeeze out ‘unnecessary’ costs”.
- Charities should remain focused on their mission, but be clear about what value they are adding: “Don’t replicate, and collaborate wherever possible.”
- When approaching a donor, be clear about the ask: what do you want the donor to support, and what value can they add to your organisation that others cannot? Be compelling.
- Finally, as indicated above, recognise that philanthropy is a social relationship, and not merely an economic transaction. Take good care of your existing supporters (especially as prospecting becomes more difficult). They are hurting too, but if you engage and inspire them, they may just yet rise to the challenge.

Finally, as a final note on major gift giving, we refer to the Coutts Million Pound Donors Report³⁶ and say “with rare exceptions, donors only give a million or more if they are asked to do so. To this extent, million pound donations depend upon the ‘demand’ of charities, as much as the ‘supply’ of donors.” In a difficult fundraising environment, which may see an increased interest in major-gift giving among a smaller pool of wealthy individuals, it is evident that focus is critical and how fundraiser’s identify, target and serve clients in the different bands of the wealth pyramid is fundamental to successful major-gift fundraising.

To discuss the implications of this thought piece for your organisations, contact Rob at:

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Prospect23

Prospect23 was formed in 2006 to provide nonprofit organisations with the database analysis tools and technology necessary to optimise fundraising goals. Our Wealth Screening and dedicated Prospect Research on best prospects have helped organisations identify and maximise contributions from major donors.

Our wealth screening and prospecting tools dramatically improve the effectiveness of fundraising campaigns allowing personalised approaches to high worth individuals at different levels of giving. Our work allows our clients to identify and get to know their major donors better. Prospect 23 has worked on campaigns seeking a combined total of €0.6 billion of philanthropic support. This work has given Prospect23 a unique insight into Ireland's wealth and how it is distributed.

Visit our website www.prospect23.com to find out more.

Engaging organisations in a real and meaningful way, while addressing the strategic and fundraising challenges that face nonprofit organisations is the only sure way we know of maximising the potential of our relationship with our clients. Our starting point is your vision and how our fundraising services can assist you getting closer to achieving this goal.

Our work in the area convinced us of the need for a specialist prospect research provider that is aware of the specific challenges that face nonprofit organisations. We developed our wealth screening and prospect research tools purposely to support the fundraising activities of those in the nonprofit sector.

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