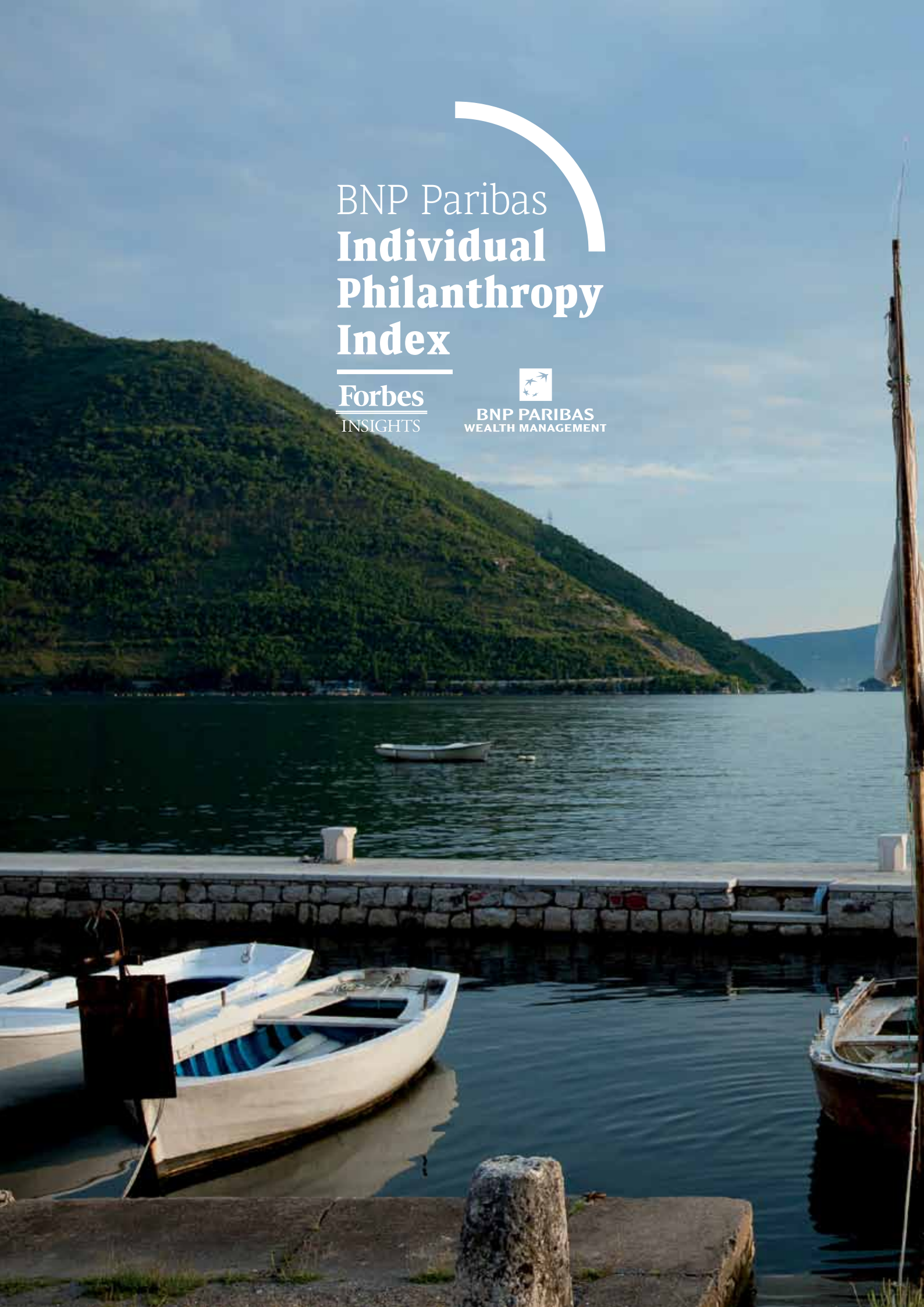
Forbes INSIGHTS

2015 BNP PARIBAS INDIVIDUAL PHILANTHROPY INDEX

A WEALTH OF CHOICES: COMPLEXITIES OF TODAY'S PHILANTHROPY

BNP PARIBAS
WEALTH MANAGEMENT



BNP Paribas Individual Philanthropy Index

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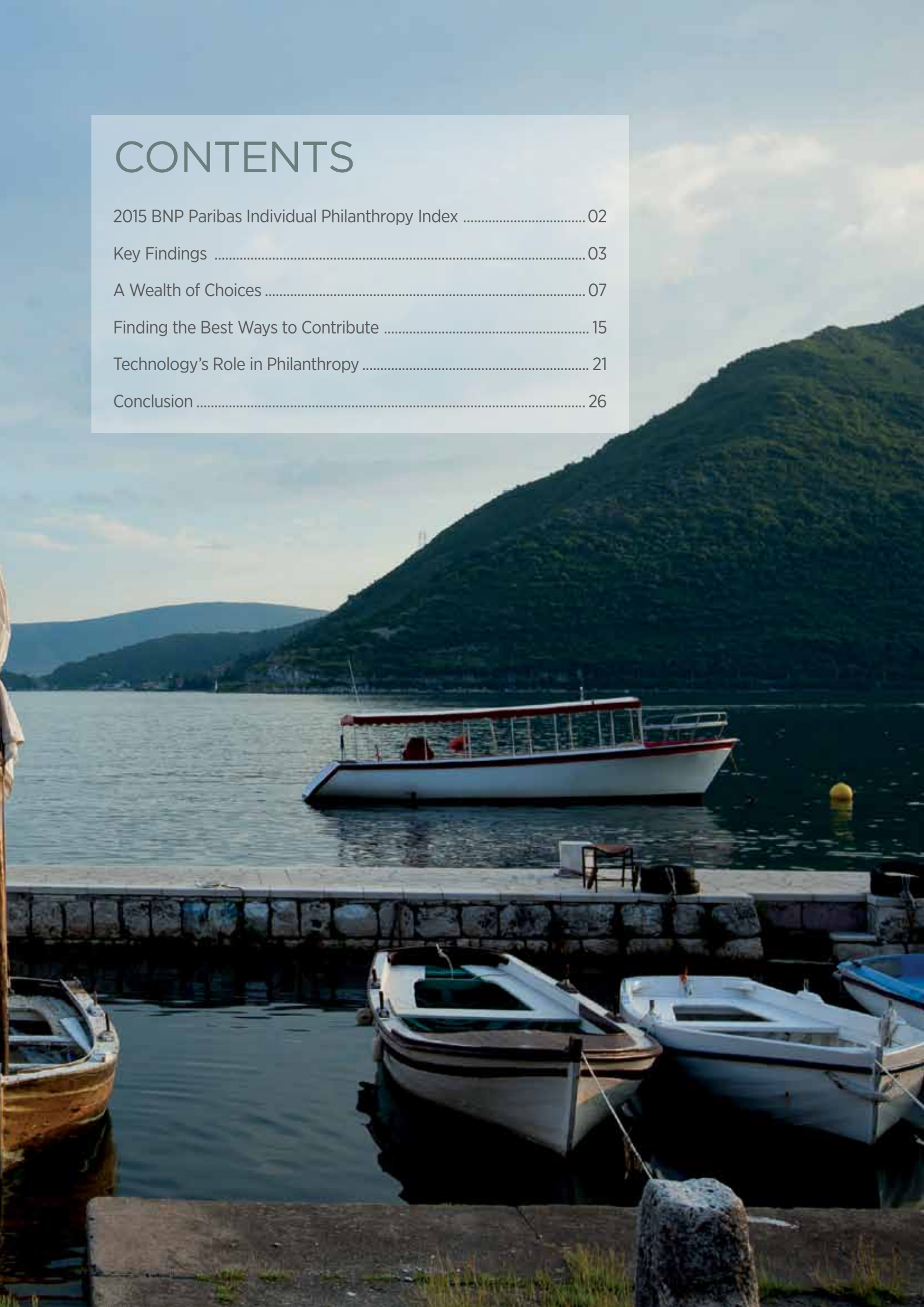

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2015 BNP PARIBAS INDIVIDUAL PHILANTHROPY INDEX

METHODOLOGY

This report analyzes individual giving in Europe, the United States, Asia and the Middle East based on the BNP Paribas Individual Philanthropy Index by Forbes Insights, which is geared toward the measurement of replicable, sustainable and efficient philanthropy. For example, in the highest-scoring regions, not only do individuals give the most, but they also approach philanthropy in an innovative way and actively promote their causes.

The data for the Index is derived from a survey of some 400 individuals—divided equally among the four regions and with at least $5 million in investable assets—conducted by Forbes Insights from October to December 2014.

For a maximum score of 100, a respondent would have to get the highest marks in three categories: Giving (Current and Projected), Innovation and Promotion.

For the highest Giving score, a philanthropist would have to currently donate at least 25% of his or her annual income to charity, and plan to leave at least 50% of his or her fortune to charitable causes.

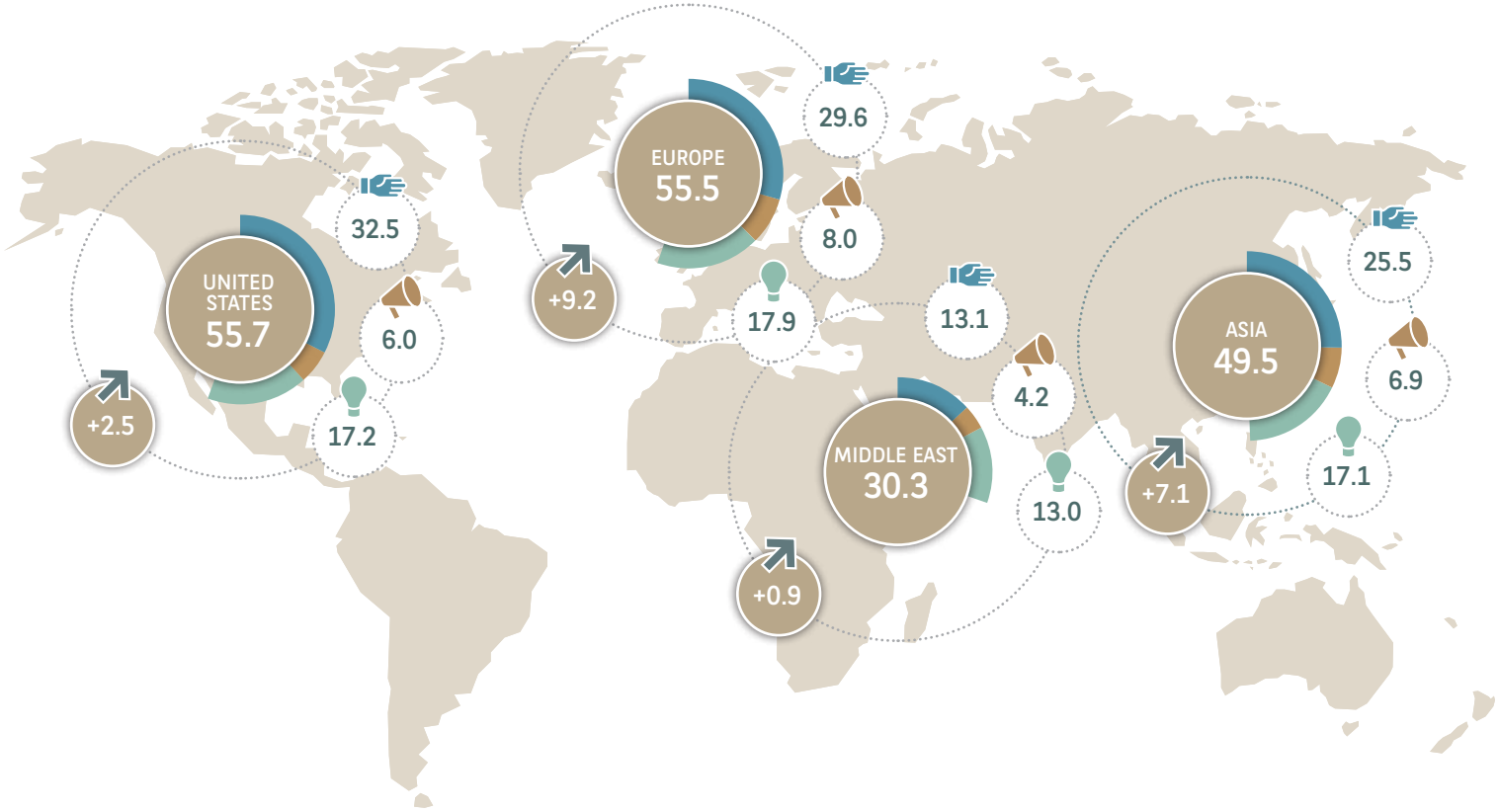
For a top Promotion score, a philanthropist would also have to promote a charity or cause by using a variety of traditional and social media—such as granting interviews, writing opinion pieces, press releases, advertising, Facebook or Twitter—to advance their cause, as well as building their public reputation around their philanthropy.

For a top Innovation score, an individual would have to spend money effectively and employ tools to measure cost-effectiveness. Philanthropists would have to assess the impact of their initiatives via both quantitative and qualitative measures and have an exit strategy—from a public/private partnership to self-reliant community organizations, to eradicating the problem, for example—among other criteria.

The weighting afforded to the subcategories is 30% for Current Giving, 20% for Projected Giving and 25% each for Promotion and Innovation.

Key Findings

2015 BNP PARIBAS INDIVIDUAL PHILANTHROPY INDEX



CURRENT & PROJECTED GIVING (max 50)

PROMOTION (max 25)

INNOVATION (max 25)

TOTAL INDEX SCORE (max 100)

INDEX VARIATION 2014 / 2015

Current Giving (max score = 30) reflects the percentage of annual income respondents said they give to philanthropy on average. Projected Giving (max score = 20) reflects the percentage of total fortune they plan to eventually contribute.

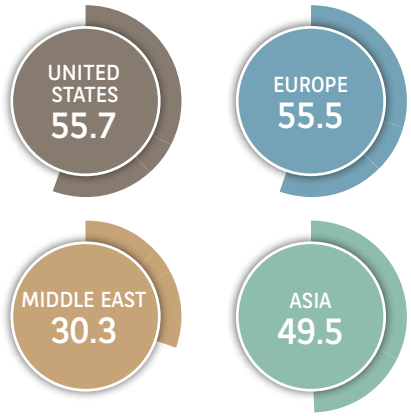
Promotion (max score = 25) reflects the extent to which respondents strive to publicize their charitable causes.

Innovation (max score = 25) reflects the extent to which respondents said their philanthropic efforts take a results-oriented, entrepreneurial approach, with an emphasis on quantitative metrics, cost-effectiveness, sustainability of beneficial effects and replicability. (Other types of philanthropic innovation are outside the scope of this study.)

The sum of these components equals the Total Index Score on a 0-100 scale. A perfect score of 100 would imply an ideal philanthropic world of extreme generosity, advocacy and effectiveness.

The past year has marked significant progress in the commitment of individual philanthropists, according to the 2015 BNP Paribas Individual Philanthropy Index. Scores for all regions have gone up, with the biggest gains made by Europe and Asia. The Middle East, meanwhile, remains about a third of the way to the ideal, a score that is adversely affected by lower points on promotion but may not fully acknowledge the strong cultural heritage of philanthropy in the region.

TOTAL INDEX SCORE (MAX = 100)



Globally, philanthropy has been on an upward trend over the last three years, though it has not been an even path. The Index dropped slightly last year, but has since recovered to register a gain over three years. Forbes Insights and BNP Paribas Wealth Management started measuring the commitment of philanthropists in the precarious economic and political times characterized by changing sentiments about the economic recovery and affected by repercussions from the Arab Spring in the Middle East.

While the overall ranking retains the order of the regions, with the United States leading, since last year Europe and Asia have made the most progress. Europe's economy was the hardest hit during the past recession, and its recovery is sharper. There is also recognition of the needs caused by economic hardship. Behind the relatively high ranking in philanthropy in the emerging markets of Asia is an unprecedented growth in wealth creation but also the increase in income gaps, a new phenomenon in the region.

The United States has been a steady leader. Its philanthropic sector being the most developed, the growth is starting from a higher base and is thus slower.

In the Middle East, philanthropy is a state of mind resulting from religious beliefs, but it is not always perceived as in need of a structured approach, which affects its score.

The **Giving scores** of the Index regained upward momentum over the last three years, after slipping in the Current Giving category last year. All three original regions of the Index—Europe, Asia and the Middle East—moved up since last year, reversing their drop from the year before, signifying philanthropists' commitment but also their belief in the economic recovery. The United States, which was added to the Index last year, moved up in tandem with other regions. What is important is that Projected Giving has been on a constant upward trend. This underscores that while there may be year-to-year fluctuations in Current Giving, the course for the future is set in the right direction.

This year, Europe takes the lead in **Innovation**, with a surge of almost four points. While the scores remain tightly grouped in three of the regions (Europe, U.S., Asia), which all saw an increase, it is Europe and Asia that have made the most progress. Europe and Asia are much more enthusiastic about exploring new models and developing partnerships, due to sharper economic recoveries and needs.

As every year, **Promotion** is where each region scores the lowest, not getting close to earning even half of the maximum of 25 points. It is also the only category that has registered a downward trend over the past three years. This shows that despite all the possibilities of the digital age and social media, philanthropists frequently prefer to stay under the radar. One of the reasons is that philanthropists who donate to existing organizations rely on them to promote the cause. Other philanthropists may want to keep the size of their organizations small and manageable, and have no need for promotion. Across the world, and especially in the Middle East, the main reason for lack of promotion is modesty.

INDEX RESULTS OVER THREE YEARS

TOTAL Index Score (max = 100)	**2013**	**2014**	**2015**
United States	N/A	53.2	55.7
Europe	51.2	46.3	55.5
Asia	50.3	42.4	49.5
Middle East	33.2	29.4	30.3
AVERAGE	**44.9**	**42.8**	**47.8**

NAVIGATING COMPLEXITY

The large number of causes and philanthropic organizations create tough choices for philanthropists. More than a third (35%) find the large number of causes hardest to navigate, and a bit less than a third (30%) find that the large number of organizations creates dilemmas about the right choice. For Asian philanthropists finding suitable resources for learning about philanthropy is the toughest part (30%).

"Sense of duty" and "altruistic desire" are the top motivations for philanthropy worldwide (52%), except for the Middle East, where "religious faith" is the top motivator. Also important in most regions is "personal experience with the philanthropic area of focus."

"Health" is once again the top cause for all regions (65%). In Europe and Asia health is followed by "the environment" and then "social change, diversity and inclusion" as the top causes. In the United States "health" is followed by "environment" and "education." In the Middle East, health is followed by "education" and "religion." Apart from the immediacy effect of being part of solving a very tangible problem, part of the reason philanthropists are drawn to health issues is the widely noticed progress in the number of the United Nations Millennium Development goals relating to health.

A majority of respondents (67%) believe that advisors are necessary to most effectively navigate the giving sector. After "family" (51%), "philanthropy advisors/agencies" (39%) and "external experts in the area of focus" (37%) are the most often consulted resources for help with giving. Europe has the largest percentage of survey respondents (78%) who believe in the necessity of advisors and experts. Europe is also the only region where philanthropists seek expert advice more than family advice, indicating the most professional approach to philanthropy. Asian philanthropists find family the least helpful, while American philanthropists find family the most helpful.

"Impact/mission investing" is seen as the most promising trend by most philanthropists (52%) worldwide. While not strictly philanthropy, impact investing, which prioritizes social and environmental returns before financial returns, is exciting to many people who care about philanthropy and social change. It offers the potential of unleashing a huge base of capital to fund sustainable market solutions. By investing in companies that actively contribute to society, impact investing is contrasted with socially responsible investing, which aims to avoid certain companies, sectors or regions.

"Promotion via social media" (42%), "crowd evaluation" (42%) and "crowdfunding/online fundraising platforms" (41%), are currently the top uses of technology in philanthropy. Among social platforms used for philanthropy, Facebook is the most dominant by far (83%). Six Chinese platforms, Qzone and Sina Weibo, are in the top five platforms used for philanthropy worldwide (16% and 18% respectively).

CURRENT GIVING (max = 30)	2013	2014	2015
United States	N/A	18.8	20.6
Europe	17.1	16.3	18.3
Asia	16.2	14.3	16.5
Middle East	9.9	7.4	7.3
AVERAGE	**14.4**	**14.2**	**15.7**

INNOVATION (max = 25)	2013	2014	2015
United States	N/A	15.7	17.2
Europe	14.4	14.0	17.9
Asia	15.3	14.6	17.1
Middle East	14.1	14.2	13.0
AVERAGE	**14.6**	**14.6**	**16.3**

PROJECTED GIVING (max = 20)	2013	2014	2015
United States	N/A	11.5	11.9
Europe	9.3	9.5	11.3
Asia	9.0	8.3	9.0
Middle East	5.4	5.1	5.8
AVERAGE	**7.9**	**8.6**	**9.5**

PROMOTION (max = 25)	2013	2014	2015
United States	N/A	7.2	6.0
Europe	10.4	6.5	8.0
Asia	9.8	5.2	6.9
Middle East	3.8	2.7	4.2
AVERAGE	**8.0**	**5.4**	**6.3**

A Wealth of Choices

The ever-expanding philanthropic sector is creating more and more opportunities to give. Philanthropists are becoming aware of new needs and causes, organizations, resources and funding structures. The multitude of choices calls for research, know-how and decision making about navigating the wealth of opportunities in the philanthropic sector. “The best way is to learn from others who are doing it,” says Gerry Salole, chief executive of the European Foundation Centre. This report presents stories of how philanthropists from around the world find approaches to giving that work the best for them and their causes.

A WEALTH OF CHOICES

The wealth of giving options has expanded, increasing the complexity of the philanthropic sector. Philanthropists and philanthropy experts we spoke with for this report all agree that the field is growing, in terms of both the number of philanthropists and amounts devoted to giving, as well as the types of giving.

"Everybody wants to be a philanthropist," says Bernard Sabrier, chairman of a private asset management company, Unigestion, and founder of a charitable foundation, Children Action. One of the underlying reasons is that the value system in society has shifted toward putting a high value on doing good versus simply becoming rich. "Twenty or thirty years ago," he says, "if you wanted to be somebody you had to be a banker or an industrialist. Today, if you want to be somebody, one of the ways is to become a philanthropist."

Becoming a philanthropist takes much more than intent. "It's not enough to have a good heart," says Sabrier.

PHILANTHROPIC AREAS MOST COMPLEX AND HARD TO NAVIGATE

All respondents	Europe	United States	Asia	Middle East
Choosing among the large number of causes 35%	Choosing among the large number of causes 38%	Choosing among the large number of causes 38%	Finding suitable resources to learn about philanthropy 30%	Choosing among the large number of causes 40%
Choosing among the large number of charitable organizations 30%	Choosing among the large number of charitable organizations 38%	Choosing among the large number of charitable organizations 33%	Understanding all the types of charitable giving 27%	Evaluating a charitable organization 28%
Evaluating a charitable organization 24%	Choosing the type of a philanthropic organization 26%	Finding suitable resources to learn about philanthropy 26%	Choosing among the large number of causes 24%	Choosing among the large number of charitable organizations 27%
Finding suitable resources to learn about philanthropy 21%	Understanding all the types of charitable giving 25%	Evaluating a charitable organization 22%	Choosing among the large number of charitable organizations 22%	Choosing the type of a philanthropic organization 16%
Understanding all the types of charitable giving 19%	Evaluating a charitable organization 24%	Understanding all the types of charitable giving 17%	Evaluating a charitable organization 21%	Deciding on a method of evaluating my giving 14%

"You need to be humble enough to start on a blank sheet of paper and be willing to make mistakes. You have to listen carefully. You have to learn."

And there is definitely a lot to learn about. There are now some 112,000 philanthropic foundations in Europe, estimates Salole. The United States alone has some 86,000 private foundations and more than a million charitable organizations. By one count India has 3.3 million registered NGOs. "In France there are well over 1.3 million NGOs, and three new endowment funds are being created per day", says Nathalie Sauvanet, Global Head of Individual Philanthropy, BNP Paribas Wealth Management.

Indeed, choosing among multiple philanthropic causes and organizations is one of the top areas of philanthropy that the survey respondents found complex and hard to navigate. In Europe, philanthropists find it hard to choose the type of philanthropic organization, which may reflect the region's maturity in terms of offering multiple financial vehicles for giving.

NAVIGATING THE WEALTH OF CAUSES

Choosing among the large number of causes and among the large number of organizations are among the top challenges for philanthropists in almost all regions. In the end, the majority of philanthropists surveyed by Forbes Insights chose to support a health-related cause. This is a departure from the findings of last year's BNP Paribas Individual Philanthropy Index, according to which there was more variation in what philanthropists supported. On a global scale, for example, the environment was seen as more urgent than health. Health was, however, the most urgent local cause in the majority of regions.

"It should not come as a surprise that health ranks as the number one overall cause, or the most urgent local cause, because of the often personal nature of an individual's involvement. What drives a philanthropist to the health sector hasn't changed, but the number of health-related causes and organizations promoting them has increased dramatically," according to Stephen E. Prostano, the Head of Ultra-High Net Worth for Bank of the West Wealth Management.

"Additionally, the complexity within causes has increased. The number of diseases, how they impact different groups of patients—because of age, race or sex, for example—as well as overlapping approaches, makes it very difficult to choose," says Prostano.

TOP CAUSES (TOP FIVE)

All respondents	Europe	United States	Asia	Middle East
Health 65%	Health 59%	Health 64%	Health 70%	Health 67%
Environment 52%	Environment 57%	Environment 44%	Environment 67%	Education 49%
Education 44%	Social change, diversity and inclusion 40%	Education 44%	Social change, diversity and inclusion 52%	Religion 39%
Social change, diversity and inclusion 42%	Preserving cultural/ national heritage 38%	Social change, diversity and inclusion 43%	Education 50%	Environment 38%
Preserving cultural/ national heritage 33%	Education 35%	Preserving cultural/ national heritage 36%	Preserving cultural/ national heritage 42%	Social change, diversity and inclusion 33%

Most philanthropists are motivated by a general sense of wanting to do good, and the choice can seem arbitrary. That is why the majority of philanthropists we spoke with for this report are active in several different areas

Though often heart-wrenching, having a personal experience linked to area of philanthropic activity provides a clear path. Some philanthropists simply have no choice. Their sense of need is too acute, and they have to act. In Newport Beach, California, Debra Miller devoted her life to finding a cure for Duchenne muscular dystrophy, which her son suffers from. A fast-moving and debilitating disorder affecting mainly boys, it can cause inability to walk and breathe. She needs to find a cure to save the life of her son and other boys who suffer from the sickness. In Hong Kong, Doris Leung started Diamond Cab, a taxi service for disabled people. She was inspired to action by the immobility that affected her mother after a diagnosis of brain cancer.

Deborah Dillon was the Head of Dillon Investments, a successful private equity firm in the United States, when she was diagnosed with a deadly brain tumor. She was given a slim chance of survival. She took a week before surgery to get her life in order and realized there was an overwhelming amount to do. Her husband didn't even know her phone password. After the surgery, she reevaluated her whole life. She sold her PE firm and put $750,000 of her own money into the Living Smart Guides website, a free life-planning site related to putting your affairs in order before there is a crisis.

PHILANTHROPIC MOTIVATIONS (TOP FIVE)

All respondents	Europe	United States	Asia	Middle East
Sense of duty	Sense of duty	Desire to give back to society	Desire to give back to society	Religious faith
52%	52%	50%	64%	54%
Desire to give back to society	Family legacy	Sense of duty	Sense of duty	Sense of duty
49%	47%	50%	62%	42%
Altruistic desire to help others	Personal experience with my philanthropic area of focus	Family legacy	Altruistic desire to help others	Desire to give back to society
46%	45%	43%	60%	41%
Religious faith	Altruistic desire to help others	Religious faith	Personal experience with my philanthropic area of focus	Family legacy
40%	42%	43%	50%	40%
Personal experience with my philanthropic area of focus	Desire to give back to society	Personal experience with my philanthropic area of focus	Religious faith	Altruistic desire to help others
38%	40%	40%	31%	40%

Philanthropists who are motivated by their own personal experiences often see this as a source of extra insight. Nadia Khaled Aldossary, CEO and partner of Al Sale Company in Saudi Arabia, a leading company in the field of weighing systems and scrap processing, went through hard times when her children were young and she had to support herself by working as an Avon lady. "A prince can donate a lot of money, but an authentic hardworking person really knows what young people in dire circumstances need to build a better future. It is education," says Aldossary, who supports charities that help young people acquire skills.

For Naguib Sawiris, a billionaire Egyptian businessman and vice chairman of the Sawiris Foundation for Social Development, it is not the number of causes but the complexity of the cause itself that presents a challenge, one that he readily takes on. "I like to tackle areas where there is a need for help and support, but which may not be appealing to other donors because of their complexity," he says. Focusing on a political arena in Egypt was indeed a complex cause.

For years Sawiris was involved in social and cultural activities aimed at improving people's lives and their prospects in life. After the January 25th Revolution, he realized "the great need in Egypt to build and strengthen democratic practice and pluralism, as well as to preserve the secular nature of the Egyptian State and defend liberal and democratic values." He founded a liberal political party and geared all his donations during the past three years towards political causes aimed at strengthening these values.

Also in the Middle East, Swiss entrepreneur Yann Borgstedt is active in promoting women's rights and advancement. After selling his Internet company at a relatively young age, Borgstedt was in Morocco as part of the Young Presidents' Organization. This is where he first worked on a program that sent young girls who were working as maids, some only six years old, back to school.

Borgstedt started The Womanity Foundation. Active mostly in the Middle East, Womanity's most visible project is a radio fiction drama broadcast in Arabic. The heroine, Noha, is an example of a young woman who does not want to tolerate society's low expectations of her future and pursues her dream of becoming an investigative reporter. The drama's title says it all: Worth 100 Men.

NAVIGATING THE LARGE NUMBER OF ORGANIZATIONS, TYPES OF GIVING AND RESOURCES

After the cause, the choice of the right organization was what seemed to confound some philanthropists. For grant givers, such a large number of organizations to choose from requires careful research about how these organizations approach causes, how they govern themselves internally and what impact they have. For philanthropists starting their own organizations, it's important to make sure that starting a new venture makes more sense than joining forces with an existing one. It may be a good idea to team up with an existing foundation and negotiate to have an earmarked program within it, for example.

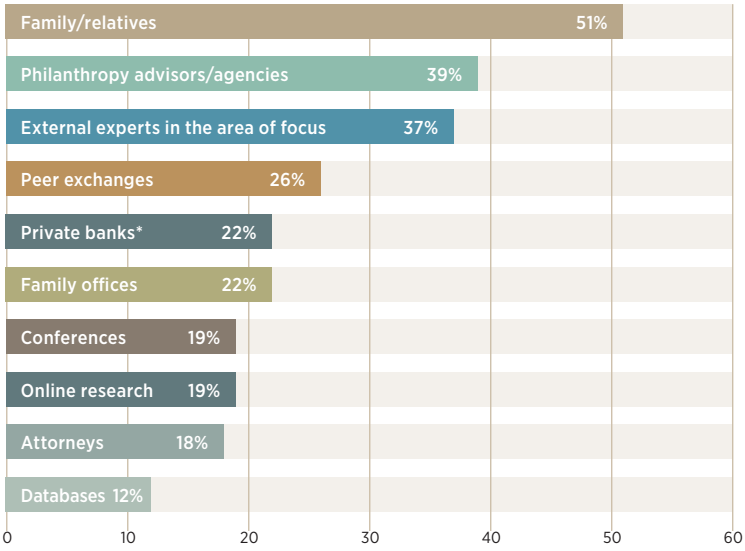
"So many young people are willing to launch an NGO, an organization or a venture philanthropy initiative without first investigating what the others are doing," says Sauvanet. Such duplication would have been more understandable 20 years ago, because it was tougher to understand what was already out there. With today's online resources , it is much more feasible to do research before launching an organization.

It is, however, exponentially more time consuming. Sauvanet notes that in the United States especially, the amount of free information about philanthropy is extraordinary. And while there is a lot of high-quality technical and peer-reviewed information available, including impact studies, the resources themselves are fragmented, with multiple organizations publishing or posting individually. The bottom line is that even a tool such as Charity Navigator, which aims to streamline the data, is not comprehensive, and the information can still be overwhelming. It should not come as a surprise then, that online research and databases ranks the lowest among resources that philanthropists use to make their giving decisions. Individual philanthropists clearly choose experience and trust over online research.

The opportunities to make a contribution, from grant making to impact investing, venture philanthropy or social entrepreneurship, have also been evolving. The definitions used for different types of philanthropy may have different meanings depending on the source. Sometimes it may be hard to figure out which are the age-old concepts with new names, and which are the truly new and innovative ideas. One example of an old idea with a new label is venture philanthropy, which goes all the way back to Andrew Carnegie and his investment in libraries.

Sabrier believes that this level of complexity is unnecessary. "You complexify things to make them blurry, to make yourself look more clever. Like everything else in life, even if the problem is complex, you have to solve it in a simple way."

RESOURCES PHILANTHROPISTS USE FOR MAKING THEIR GIVING DECISIONS



* philanthropy advisory department

APPROACHING GIVING IN A SMART WAY

While keeping it simple is always desirable, it is, however, important to know what you don't know when it comes to philanthropy. The opportunities have expanded, and few philanthropists can be expert at all types of giving they want to engage in. Chuck Slaughter, a U.S. social entrepreneur, advises people who are entering or engaged in philanthropy to think about it in the same way they think about investing their money. "There are really only two smart ways to go. One is to really know a space or an organization well enough to have strong conviction that you can make a smart choice by yourself. It's the 'invest in what you know' rule in investing.

"The only other way to engage in philanthropy," he adds, "is to find someone who knows better than you. If you invest in the stock market in industries that you don't know, the only smart thing to do is to find a fund manager you trust. Trying to do it halfway between those two approaches, which is, in effect, guessing, you're not going to make smart choices, and you will squander the wealth that you have accumulated on bad philanthropic investments."

In fact, Mitchell Singer, Director of Rockefeller Philanthropy Advisors, believes that, for some, making a wrong choice in philanthropy is worse than in investing. "Philanthropy feels very personal. If somebody makes a bad investment in the stock market, they're upset but they don't feel betrayed. If they make a bad grant, meaning that it wasn't spent the way they wanted it to be spent or the organization closed its doors, they take it much more personally."

That is why Slaughter approaches contributing to society in two distinct ways. As a social entrepreneur, he is the founder of Living Goods, a health products direct marketing company operating in Africa, whose aim is to cut infant mortality. To run Living Goods, he is applying his business know-how from his previous commercial venture, a clothing catalog, Travelsmith. He has also done extensive research on the direct marketing model that he employs at Living Goods. Since he devotes all his time to Living Goods, Slaughter has no bandwidth to gain knowledge about other areas of philanthropy, so there he relies on experts or advisors.

For social entrepreneurs like Slaughter, "contributing to society becomes their new way of life, to which they dedicate themselves totally," observes Sauvanet. However, the majority of philanthropists Sauvanet works with, some 90%, choose to give grants to existing organizations or programs, as philanthropy is not their full-time occupation.

This seems to be a pattern in philanthropy. The majority of working business people tend to invest in others by making grants, and those who actively operate philanthropic organizations typically devote their lives to it, the way Slaughter does. It is, however, possible to do both. For an example of how to operate a philanthropic organization while maintaining a full-time career, look to Bernard Sabrier, founder of Children Action. Sabrier's secret is his no-nonsense, make-it-simple approach: forge smart partnerships, focus on internal governance, understand the competitive edge of your philanthropic model, keep growth ambitions realistic and maintain a laser-like focus on efficiency.

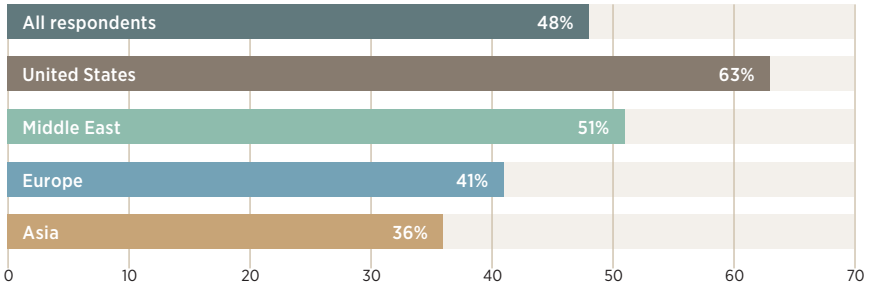
Of course, there is not one appropriate level of engagement. "You can be effective at every level of engagement," says Singer.

RESOURCES PHILANTHROPISTS USE FOR MAKING THEIR GIVING DECISIONS (BY REGION)

All respondents	Europe	United States	Asia	Middle East
Family relatives	External experts in the area of focus	Family relatives	Family relatives	Family relatives
51%	44%	59%	46%	57%
Philanthropy advisors/ agencies	Family relatives	Philanthropy advisors/ agencies	Philanthropy advisors/ agencies	Philanthropy advisors/ agencies
39%	42%	31%	43%	39%
External experts in the area of focus	Philanthropy advisors/ agencies	External experts in the area of focus	External experts in the area of focus	External experts in the area of focus
37%	37%	34%	41%	28%

The BNP Paribas Individual Philanthropy Index survey reveals that a majority of philanthropists consider external resources such as area experts or philanthropy advisors an important resource to conduct their giving effectively. In almost all regions, it is still the family, however, that is the main philanthropic resource. Yet it must be noted that relying on external advisors and family go hand-in-hand, as philanthropic advisors often work with multiple family members and help ensure family cohesion when agreeing on funding, causes and organizations.

FAMILY AND RELATIVES ARE EXTREMELY HELPFUL WITH PHILANTHROPY

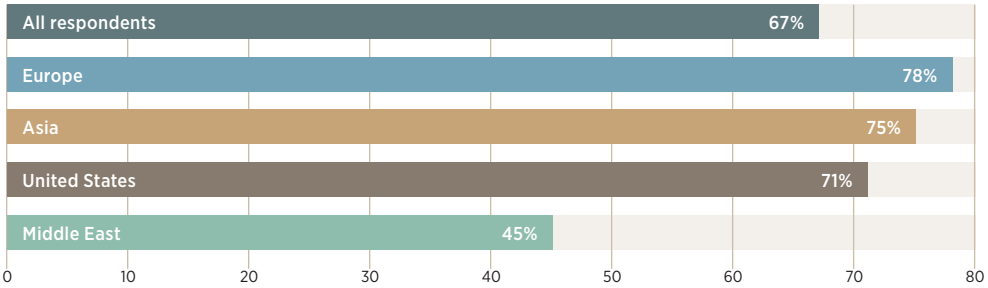


In Asia especially, families tend to make philanthropy a learning experience for future generations, says Sauvanet. Hong Kong in particular is experiencing a transition of wealth from the first generation to the next, and philanthropy is part of the vision that's gradually becoming a top priority for many families. "Many of them come to me to find out how to use philanthropy as a tool to strengthen family relationships and enable the future generations to work towards a common goal," says Christina Lee, Head of Philanthropy Services, BNP Paribas Wealth Management, Asia Pacific. In fact, the survey reveals that Asian philanthropists are the least likely to say that their families are extremely helpful when it comes to conducting their giving, and may be thus the most in need of an advisor to ensure cohesion.

Achieving that common goal means working through generational differences in thinking about giving within families. The older generations prefer to stay more traditional. The majority of them would like to give back to their hometown, while the younger generations, who often receive education abroad, are more open-minded in helping other areas as well. More of the members of the younger generations wish to look for solutions to solve the root core of a problem and be able to measure the impact of their giving. They are also more excited about creating social networks to promote communication among philanthropists.

Respondents from the Middle East feel the least convinced that advisors are necessary to navigate the sector, a sentiment that was borne out in our conversations with Middle Eastern philanthropists. A couple of them pointed to the high costs of such services. "Nowadays, there are a number of different organizations that provide satisfactory professional service in the area of philanthropy," says Sawiris. "But what we have noticed is that a large number of them aim at making much higher profits than necessary, given that they are working on non-profit projects. We believe they themselves need to have a higher sense of social responsibility."

NECESSITY OF ADVISORS TO MOST EFFECTIVELY NAVIGATE THE PHILANTHROPIC SECTORS



That is not to say that philanthropists from the Middle East do not utilize resources, but they may prefer networks to advisory organizations. "I am a member of CGI group, an initiative of the Clinton Foundation, which convenes global leaders to create and implement innovative solutions to the world's most pressing challenges, and I am very happy with their assistance," says Aldossary.

Myanmar's Yin Myo Su is the founder of Inthar Heritage House and Inle Heritage Hospitality Vocational Training Center. As a philanthropist from a country that is now taking steps to join the world community, she is grateful for the philanthropic conferences and forums she has been attending. "I feel like I've been going back to school these two years," she says.

There is no one good way of giving. "There is no shortage of big problems, and there's no one tool in the toolkit that's going to solve them all," sums up Slaughter. "You need a variety of tools in the kit, and you should pick a problem that you care about, and one where you either have the tools or you have access to the tools that you think can make a big difference."

Finding the Best Ways to Contribute

Types of approaches to contributing to society considered the most promising vary by region, revealing cultural differences in giving. Overall, it is impact or mission investing and collaborative philanthropy that are seen as having the most promise worldwide. Of course, some philanthropists like to take a more tried-and-true approach.

FINDING THE BEST WAYS TO CONTRIBUTE

Bank of the West's Prostano believes that as the philanthropic field is becoming more complex, some philanthropic advisors are finding it hard to keep up with all the available approaches. "There is a need to integrate the former traditional knowledge of philanthropy with the new approaches and mechanisms," he says. "Our clients need this integrated, values-based approach in order to realize their goals in terms of social impact," he adds.

Impact investing scores the top ranking among ways to contribute to society worldwide in the 2015 BNP Paribas Individual Philanthropy Index. These findings have been corroborated in dozens of interviews with philanthropists conducted by Forbes Insights. Although definitions vary, impact investing is typically understood as seeking to change the world for the better with an investment portfolio, and not just philanthropic grant giving. In other words, it's about the mission first, and financial returns second. The approach may range from divesting and shareholder activism, sometimes referred to as socially conscious investing, to seeking out investments that further a mission.

Several philanthropists and experts in the U.S. told us that this approach has been gaining traction. For example, Robert Chartener, CEO of Foundation Source, a U.S. organization that provides support services for more than a thousand foundations, says that for nearly half of his clients the social impact of their investment is more important than the financial return, something he believes they would not have said a decade ago.

Among some of the more notable recent moves in impact investing in the United States is the September 2014 announcement by the Rockefeller Brothers Fund that it would divest itself of fossil fuels and instead put its money into clean energy, in line with its mission of combating climate change.

Olivier de Guerre, CEO of PhiTrust Partenaires, is seeing a relatively slow start to impact investing in France. His fund of some 40 investors (60% private) invests in companies with a social mission in four areas: fighting unemployment, providing social housing, helping the disabled, developing technology for social issues and providing microfinance. The estimated annual return is from 3% to 5%. Though he sees impact investing as an uphill battle, mostly because the concept is relatively new, de Guerre is pushing on. "It's a cultural battle. The expected returns are low, but the total risk is low as well," he says.

OLIVIER DE GUERRE
PhiTrust Partenaires

Austrian-born U.S. technology entrepreneur, impact investor and philanthropist Charly Kleissner is a vocal proponent of impact investing. Kleissner stresses that financial returns vary by mission: currently, for instance, it's more difficult to make money investing in projects promoting social justice than it is investing in ecological ventures. He also points out that impact investing is not an asset class but an approach that can be carried through many different classes, such as impact bonds. He considers investing in public equities a lightweight impact investing approach, and calls on investors to make sure that their ESG (Environmental, Social and Governance) screening is thorough enough.

Even in equities, however, Kleissner, who thinks big, sees the potential for groundbreaking change: "If we could actually change the reporting requirements of public companies, that would be a huge impact in and of itself," he says.

After "impact investing", "collaboration and sharing" are perceived as most valuable. This is understandable considering the large number of organizations and the resulting fragmentation of the sector. Collaboration is one way to make it effective. "I don't have a problem with the large number of organizations as long as they talk to each other," says Salole.

THE MOST PROMISING TRENDS

All respondents	Europe	United States	Asia	Middle East
Impact/Mission investing	Sharing of data, best practices, needs and skills	Impact/Mission investing	Collaborative philanthropy	Addressing root causes of problems
52%	64%	60%	59%	61%
Collaborative philanthropy	Impact/Mission investing	Venture philanthropy	Sharing of data, best practices, needs and skills	Supporting entrepreneurship
51%	59%	53%	51%	57%
Sharing of data, best practices, needs and skills	Collaborative philanthropy	Collaborative philanthropy	Addressing root causes of problems	Impact/Mission investing
51%	55%	52%	48%	44%
Addressing root causes of problems	Addressing root causes of problems	Sharing of data, best practices, needs and skills	Venture philanthropy	Venture philanthropy
48%	46%	52%	44%	40%
Venture philanthropy	Venture philanthropy	Addressing root causes of problems	Impact/Mission investing	Sharing of data, best practices, needs and skills
45%	43%	37%	44%	38%
Supporting entrepreneurship	Supporting entrepreneurship	Supporting entrepreneurship	Supporting entrepreneurship	Collaborative philanthropy
33%	19%	26%	33%	37%
Technology solutions	Technology solutions	Technology solutions	Technology solutions	Technology solutions
19%	13%	19%	21%	23%

THE MEANING OF WEALTH

A decade ago Charly and Lisa Kleissner moved from wealthy to rich. The windfall came from the public offering of a Silicon Valley technology company, Ariba, where Charly Kleissner was the chief technology officer. "We could have stayed on the treadmill of the startup world and tried to recreate that business success over and over, which most Silicon Valley guys decide to do," says Charly Kleissner.

They jumped off that treadmill. Their philosophy: "The meaning of wealth is not to create more wealth but to do something good." Traditional philanthropy, which they think makes sense mostly in disaster scenarios, was not for them. The Kleissners do not want to merely deal with facts on the ground. They want to impact the future.

To this end, they created the KL Felicitas Foundation, which blends grant making with impact investing. The aim is to produce social entrepreneurs who deserve blended capital from impact investors. These investments, however, cannot be made with a financial exit in mind. "It's about sustainable impact with an appropriate financial reward, as opposed to the other way around," stresses Kleissner.

He does not hide his feelings about the traditional investment metrics: "If you mess up the planet, what's the market return on that? You just push the cleanup to society, so you should include that in your market rate return, if you call it market rate."

But the Kleissners understand that in order to appeal to other investors, which is their goal, they need to prove that impact investing leads to competitive financial returns. To this end they took the novel step of releasing a detailed analysis not only of how their impact portfolio has been constructed over time, but also of how the various asset classes have performed.

The proof is in the pudding: The financial performance across asset classes of their portfolio was generally close to, and sometimes even ahead of, the most relevant traditional benchmark.

The Kleissners are also tirelessly traveling the world, most recently to Australia and Germany, rallying investors to impact investing. "We are not the only ones anymore. It's a global groundswell," says Kleissner. They now have some 50 asset owners committed to their 100% Impact Network, which demands that investors make a commitment to put 100% of the investable assets of one of their leading investment vehicles into impact investments. The total amount of money committed by the 100% Impact Network members is around $4 billion. The Kleissners' goal for the next decade: to get from $4 billion to $400 billion.

CHARLY AND LISA KLEISSNER,
Founders, KL Felicitas Foundation

Although many philanthropists see this area as important, the ability to collaborate is an Achilles heel for many foundations, according to Salole. As autonomous and independent entities, they are not naturally designed to collaborate. Fortunately, many in the sector are beginning to see the light, as several consortia (e.g., On Disability, Historical Cities Alliance and the Accessible Cities Alliance) have begun to work together more regularly as part of the Network of European Foundations.

Many of the philanthropists Forbes Insights spoke with point to collaboration with governments as the ultimate scaling up of their activities. They are hoping to incubate innovative ideas and get state funding. Another way to collaborate with the state is by influencing policies in the area of interest. That was the case with Tomasz Sadowski, founder of Barka, a Polish foundation that helps reintegrate disadvantaged populations into society. Operating during the time of transition from the communist regime to a democratic system, Sadowski has been able to influence some of the newly drafted policies relating to social reintegration.

Influencing laws and civic engagement can be an element of philanthropy that aims to solve the root causes of social problems rather than treat the symptoms of those problems. As an example, a philanthropist who is concerned about homelessness might provide direct services, such as contributing to shelters and food programs. In contrast, a systems change approach would look at what's causing people to become homeless in the first place and how to impact social systems so that that does not happen.

Interestingly, the Middle East stands out by giving the highest ranking to philanthropy aimed at eliminating the root cause of a problem instead of alleviating symptoms. This may be due to the long-term and patient approach that Middle Easterners display toward philanthropy. The 2014 BNP Paribas Individual Philanthropy Index revealed that philanthropists from the Middle East are willing to wait the longest to see the results of their philanthropy.

This is the type of patience that is needed in other parts of the world as well. Aaron Dorfman, executive director of the National Committee for Responsive Philanthropy, a Washington, D.C.-based research and advocacy organization, believes that many philanthropists underinvest in the highly leveraged strategies of advocacy, civic engagement and systems-change work. NCRP conducted a series of studies to help show the return on investment for funding of those strategies, and found a return of 115 to 1, which is far higher than for funding direct services.

While systems-change philanthropy is growing in popularity in the U.S., Dorfman thinks that the sector is still underfunded, a state of affairs that he attributes to an inability to show direct impact. "Our research was designed to add clarity and counteract that fuzziness. But I think that still persists to some degree," he says.

Venture philanthropy, the type of giving that melds philanthropy with a venture capital structure, is ranked relatively low in the hierarchy of approaches that have a lot of promise. It is ranked the highest in the United States. This type of philanthropy can be very effective in certain areas, such as highly capital intensive medical research. It is allowing Debra Miller, founder of CureDuchenne, to accelerate medical research and clinical trials, and to bring to market medication to cure a terminal illness that afflicts her son and 300,000 other boys worldwide.

MISHAL KANOO,
Deputy Chairman, The Kanoo Group

Surprisingly, technology, which so many philanthropists we spoke with find extremely beneficial, is ranked as having the lowest promise. In some cases, this may be due to cultural reasons. "I am sure that technology can have great impact wherever it is applied, but we must remember that when it comes to helping others, nothing comes close to the human touch, no matter how small the amount," says Mishal Kanoo, deputy chairman of The Kanoo Group, a Bahrain-based family conglomerate.

It may also be ranked low simply because the world is still in the early stages of utilizing technology in certain areas of philanthropy. However, as the next section will show, technology is already fulfilling a major role in the practice of giving.

VENTURE PHILANTHROPY THROUGH A MOM'S EYE

When her five-year-old son, Hawken, was diagnosed with Duchenne muscular dystrophy 13 years ago, Debra Miller, a U.S. businesswoman, knew she had to find a cure for this terminal disease in time to save her child. Duchenne is a fast-moving, progressive muscle-wasting disease. It affects mostly boys, some 300,000 worldwide. It leads to difficulty walking by age 12 and difficulty breathing in the early 20s.

PAUL AND DEBRA MILLER
with their son Hawken

Miller set out to accelerate drug development for the treatment of Duchenne. Together with her husband, Paul, she founded a venture philanthropy organization, CureDuchenne. "Debra and Paul created a philanthropic model that can actually drive important research into the hands of drug development companies. They focus on today's patients in addition to future generations ," says Dr. Michael Kelly, chief scientific officer at CureDuchenne.

This would have been tough to achieve with a purely philanthropic model, focused mostly on academic research. In academia success may be putting a molecule into mice or publishing a paper. But the Millers are focused on the end product, getting a molecule into the hands of the regulators and getting it approved for general use.

They realized that they needed to industrialize their venture philanthropy model in order to get the big funds to be able to move the drugs into clinics and get them into kids. They created CureDuchenne Ventures, a separate for-profit unit, which invests in biotechnology companies.

On the philanthropy side of things, Miller, now president and CEO of CureDuchenne, deploys funds while "putting a mom's eye on it." "I'm asking the question, can this help my kid and the other boys with Duchenne?" says Miller. "I have a very high bar when it comes to vetting these projects, but it is not a financial bar." But once the project moves over to CureDuchenne Ventures, the for-profit part, the Millers have a fiduciary responsibility to their investors. This year they had their first windfall when Prosensa—a Dutch biotechnology company working on a new technology called exon skipping (essentially, bypassing the damaged sections of genes that cause Duchenne) that they invested in—was bought by another company, BioMarin.

The return is then invested in further impactful research projects, such as their recent $1 million investment in Capricor Therapeutics, to help advance research to treat heart disease associated with Duchenne. Heart disease is the leader cause of death for Duchenne patients. A portion of the proceeds from the Prosensa investment have also been used to fund Dr. Kevin Flanigan at Nationwide Children's Hospital for his work on rare Duchenne mutations using a novel gene therapy delivery system.

Today the drugs that CureDuchenne invested in a decade ago are in the final stages of approval, and the Millers expect that over the next 18 months, there will probably be two, if not three, drugs approved for the treatment of this disease. Miller believes her son, now 18, will benefit from these.

Technology's Role in Philanthropy

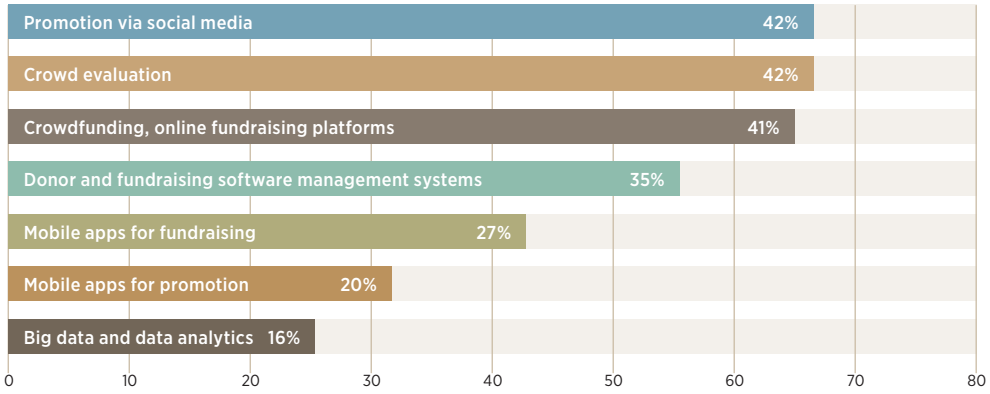
K. Dinesh, Indian philanthropist and co-founder of technology company Infosys, sees technology as playing a major role in the philanthropic sector, much as it has been revolutionizing the corporate world. "Technology brings multiple benefits. It brings transparency, efficiency and effectiveness in implementing the right process. High-tech investing will ensure that innovations in terms of reach and newer business models can be implemented even in social sectors," he says.

TECHNOLOGY'S ROLE IN PHILANTHROPY

The foundation of this trend is social computing, mobile applications, big data analysis and cloud computing. Each of these can play a big role in ensuring that scalability doesn't compromise quality, and the use of appropriate technology can result in better governance and effectiveness, according to Dinesh. Technology also requires constant transformation and continual rethinking of how to approach philanthropy. As an example, to stay current with technology in the area of big data analytics, Jenny Flores, senior vice president and head of community affairs at the Bank of the West, has recently hired a data scientist to help her evaluate the effectiveness and impact of the philanthropies she works with.

Philanthropists Forbes Insights spoke with rely on technology. "We could not do what we do without it," says CureDuchenne's Debra Miller. For one thing, technology solutions allow her to keep the staff size at just six employees. Technology is also the backbone of her outreach. She communicates with the parents of children affected by Duchenne muscular dystrophy via Facebook and Twitter. Thanks to social media, she is now in touch with around 10,000 Duchenne families in the U.S., or about half of the U.S. Duchenne population. CureDuchenne also sets up webinars with the FDA (Federal Drug Administration) and medical researchers for the patient community.

TECHNOLOGY SOLUTIONS PHILANTHROPISTS CURRENTLY APPLY



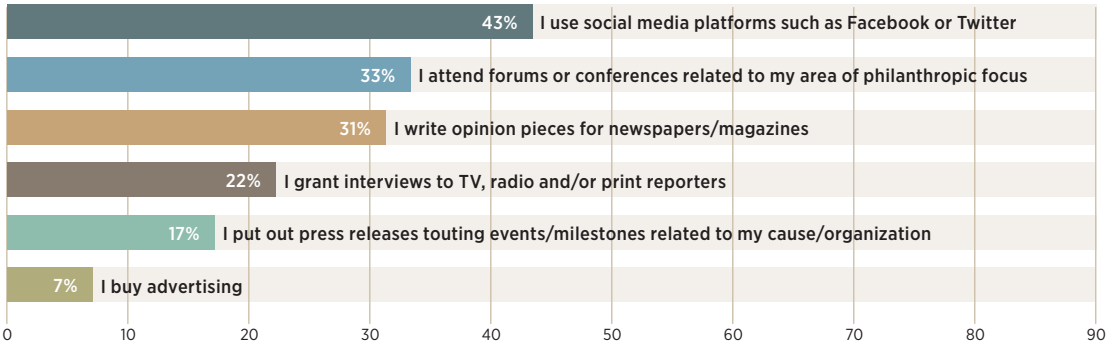
The 2015 BNP Paribas Individual Philanthropy Index survey respondents currently apply technology mostly for fundraising and promotion. Fundraising sites such as Kickstarter and Crowdfunder are great enablers, says impact investor Kleissner, who collaborates with them. From his perspective, the next step that is needed is the regulatory framework to enable the democratization of impact investing. Kleissner also chairs the global advisory board for the Impact Hub, an online "ecosystem of resources, inspiration, and collaboration opportunities to grow the positive impact of your work." He has co-founded Toniic.com, an online action community for global impact investing, along the same principles.

Technology-enabled online global campaign networks aim to, quite literally, change the world. The biggest one, Change.org, which provides a free petition tool for 65 million users, has just attracted $25 million from investors who are the world's top "thinkfluencers," including Twitter co-founder Evan Williams and Microsoft's Bill Gates. Apart from supplying capital, they should be able to add gravitas and further amplify the message behind Change.org.

TOP THREE TECHNOLOGY SOLUTIONS APPLIED (BY REGION)

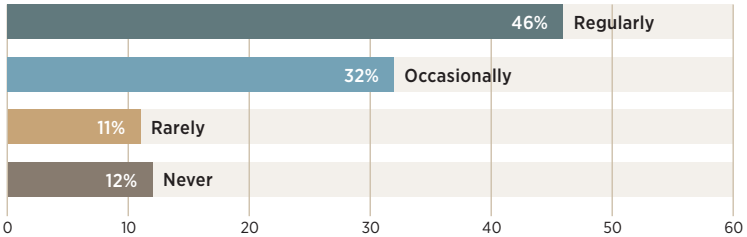
Europe	United States	Asia	Middle East
Crowd evaluation	Promotion via social media	Promotion via social media	Crowdfunding, online fundraising platforms
54%	37%	48%	47%
Donor and fundraising software management systems	Donor and fundraising software management systems	Crowd evaluation (seeking comments about organizations and initiatives via social media, etc.)	Promotion via social media
48%	37%	44%	37%
Promotion via social media	Crowdfunding, online fundraising platforms	Donor and fundraising software management systems	Crowd evaluation
46%	36%	42%	31%

PHILANTHROPISTS' USE OF MEDIA TO PROMOTE CAUSES



In Asia, "promotion via social media" is the top use of technology. In Hong Kong, Doris Leung, founder of Diamond Cab, a taxi service for disabled people, actively uses technology for promotion. As a former television host, Leung very well understands the power of the story for branding. She named her service Diamond Cab for the beauty, purity and strength of diamond itself. Leung spreads this memorable message via various media, including a TED talk on YouTube, and she also updates her Facebook page regularly. She credits the technology of her website, which she herself designed, with attracting traffic to the site and creating a customer community.

HOW OFTEN DO YOU USE SOCIAL MEDIA TO PROMOTE YOUR CAUSE?



The majority of philanthropists surveyed for the 2015 BNP Paribas Individual Philanthropy Index promote their causes via social media, although just 46% do so regularly. (Global U.S.-based social media platforms currently dominate across all regions, with Facebook taking a prominent lead over everybody else. The only other platform that made it into the top five in Asia is China's Sina Weibo, which is used by 44% of respondents from that region.)

It was on the Sina Weibo site that a Chinese journalist launched an online campaign asking his followers to make small donations to provide free lunches for rural schoolchildren. Within the first eight months, he had raised nearly $4 million from some 900,000 individual donors. Such a campaign would have been highly unlikely in China even five years ago. However, this project was among the wave of new charitable initiatives popping up that highlight the power of social media and online giving in transforming philanthropy in China, according to Emily Weaver, who served as program advisor for The Asia Foundation in China[1].

Sixteen years ago Boonchai Bencharongkul, chairman of dtec, Thailand's second-largest mobile phone operator, started the Rak Ban Kerd Foundation. So far the foundation has funded the education of 999 young people. Bencharongkul is now embarking on a new technology-based initiative, RBK reset.

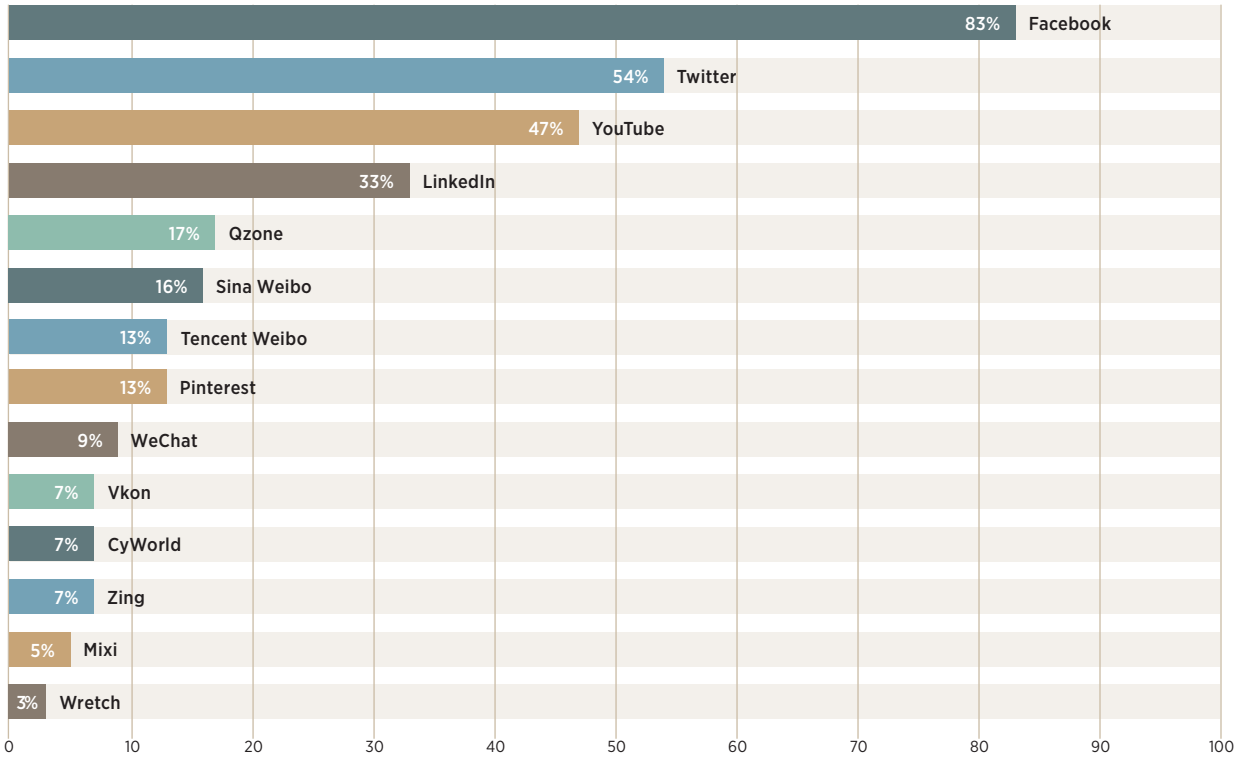
It is a network that will support farmers and help them earn sustainable income. Together with corporate partners, the foundation developed a free e-commerce website for farmers. They can post their products and services online, and have the foundation's validation. Traders and consumers are connected not just via technology but also by the Rak Ban Kerd graduates, who promote the e-commerce site in their neighborhoods. In this way Bencharongkul has created in philanthropy what the corporate world refers to as a hybrid organization, by melding digital and physical assets.

PHILANTHROPISTS' APPROACH TO PUBLICIZING PHILANTHROPIC INVOLVEMENT

There could be even more use of technology to promote causes, as well as more other types of promotion of causes by philanthropists. As the BNP Paribas Individual Philanthropy Index Promotion score has revealed over the past three years, many philanthropists are still reluctant to publicize their cause. In fact, almost half (43%) do not actively publicize their giving in any way. Some philanthropists may want to stay anonymous out of modesty, and those who give to organizations run by others often leave promotion to them.

1 Rise of Social Media Transforms Philanthropy in China, Emily Weaver, In Asia, The Asia Foundation, April 30, 2014.

TOP MEDIA PLATFORMS USED TO ADVANCE THE CAUSE



Social media provides the most often used platform for publicizing charitable causes. They are the fastest way to communicate with large constituencies, and they can also afford anonymity, if one so chooses. Interestingly, ranked right after the most expedient, technological approach is the most time consuming and social method: attending conferences. The social interaction via social media is thus complemented with in-person cooperation. This shows that philanthropists believe that, at it best, philanthropy should be a broadly defined social movement furthered by working together in every way.

Conclusion

Philanthropists have many different choices about how to pursue giving. The desired outcomes also vary. The most common goal in most regions is to leave in place a business model that will continue helping people. The other top choices are leaving behind either operational and sustainable community organizations or private/public partnerships that will carry on the causes.

Philanthropists' main goal is thus to ensure that the organizations they have created or funded will continue yielding benefits. This is a tall task that requires a thoughtful, educated and pragmatic approach. That is perhaps why so many philanthropists from around the world express the need for a philanthropy expert to work with.

Philanthropists from the Middle East differ from those in the rest of the regions in that the largest percentage of them have no exit strategies in place. In the Middle East, giving and sharing is a permanent state of mind, to a large degree as a result of religious beliefs. Philanthropists from the region express less need for philanthropic advisors, and have more patience when it comes to waiting for outcomes. There is, of course, no single correct way to give and no single correct outcome.

PHILANTHROPISTS' EXIT STRATEGIES FOR THEIR PHILANTHROPIC INVESTMENTS

Europe	United States	Asia	Middle East
Leave in place a profitable business model and supply chain that will continue to provide goods and services	Leave in place a profitable business model and supply chain that will continue to provide goods and services	Leave in place a profitable business model and supply chain that will continue to provide goods and services	No exit strategy
51%	37%	45%	44%
Create a public/private partnership	Create a public/private partnership	Leave in place self-reliant community organizations	Eradicate the problem
45%	34%	45%	18%
Leave in place self-reliant community organizations	Leave in place self-reliant community organizations	Create a public/private partnership	Leave in place a profitable business model and supply chain that will continue to provide goods and services
41%	30%	42%	16%
Hand over delivery of the intervention to the local government	Hand over delivery of the intervention to the local government	Leave in place durable new behavior norms (e.g., always sleep under a mosquito net)	Hand over delivery of the intervention to the local government
28%	29%	26%	13%
Leave in place durable new behavior norms (e.g., always sleep under a mosquito net)	No exit strategy	Eradicate the problem	Don't know
25%	20%	23%	13%

For philanthropists who have a defined exit strategy, the best approach is to create a road map at the outset that will take them to that goal. Among some of the questions to pose before setting out on the course are: What is the best way to approach the cause? Does starting a new venture make more sense than joining forces with an existing one? How do the existing organizations approach the cause? What is their impact?

While navigating the wealth of choices in today's complex philanthropic landscape, it is important to know what you don't know. As Chuck Slaughter advises, there are "only two smart ways to go. One is to really know a space or an organization well enough to have a strong conviction that you can make a smart choice by yourself." The other way is to rely on a trusted advisor. Otherwise, you're essentially guessing, and as Slaughter warns, you may "squander the wealth that you have accumulated on bad philanthropic investments."

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Doris Leung, Founder, Diamond Cab
Debra Miller, Founder, CureDuchenne
Yin Myo Su, Founder, the Inle Heritage Hospitality Vocational Training Center
Bernard Sabrier, Chairman, Unigestion, Founder, Children Action
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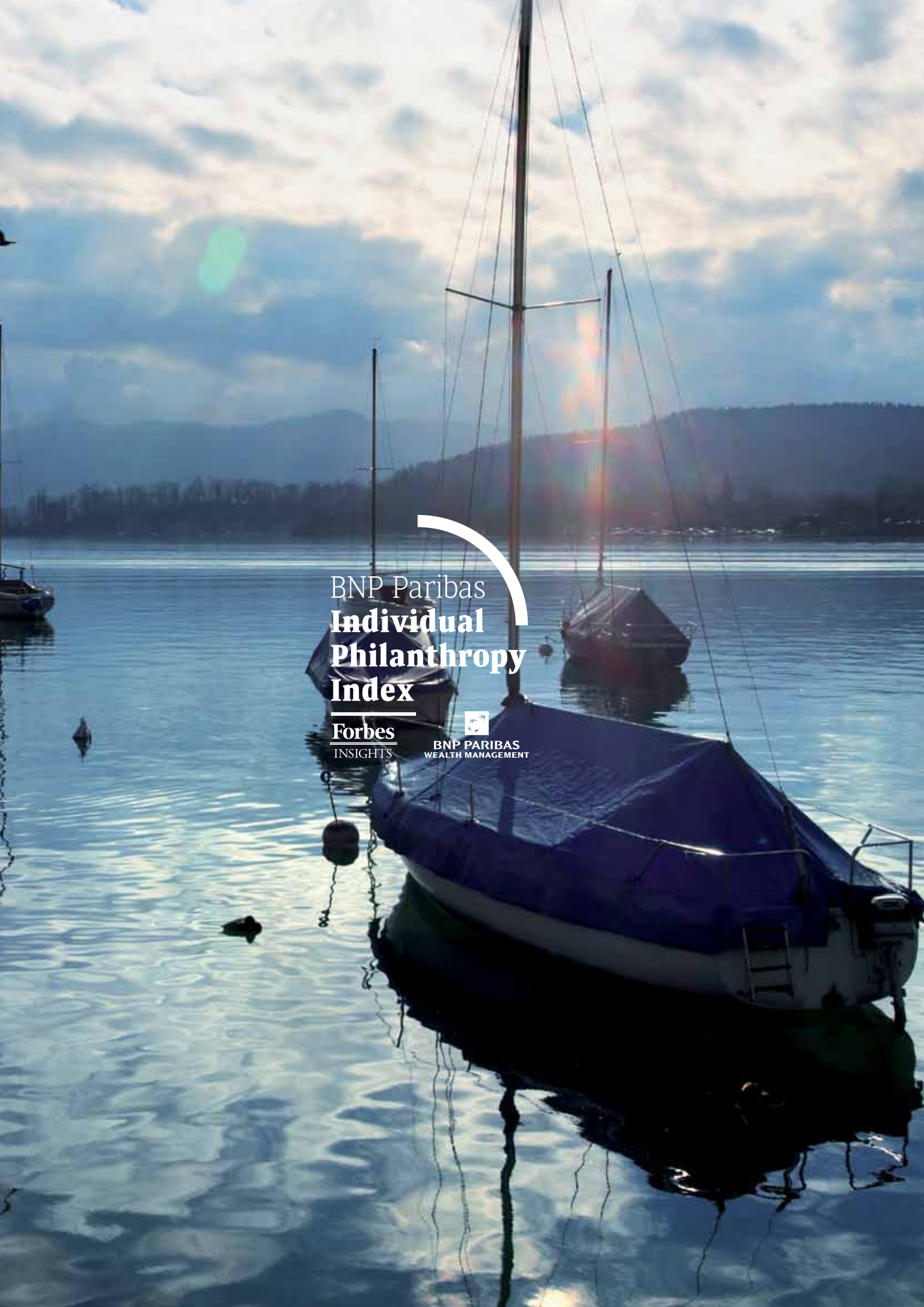

BNP Paribas **Individual Philanthropy Index**

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