GIVING IN NUMBERS™

2023 EDITION

The unrivaled leader in benchmarking on corporate social investments, in partnership with companies.

Chief Executives for Corporate Purpose®

CECP

ABOUT CECP

Chief Executives for Corporate Purpose® (CECP) is a trusted advisor to companies on their corporate purpose journeys to build long-term sustainable value. Working with CEOs and leaders in corporate responsibility, sustainability, foundations, investor relations, finance, legal, and communications, CECP shares actionable insights with its CEO-led coalition to address stakeholder needs.

Founded in 1999 by actor and philanthropist Paul Newman and other business leaders, CECP is a movement of more than 200+ of the world's largest companies that represent US$8.7 trillion in revenue, US$47 billion in total community investments, 15.1 million employees, 16 million hours of employee engagement, and US$34.1 trillion in assets under management. CECP helps companies transform their strategy by providing benchmarking and analysis, convenings, and strategy and communications in the areas of societal/community investment, employee engagement, environmental social governance/sustainable business, diversity equity inclusion, and telling the story.

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Preface

Giving in Numbers™: 2023 Edition examines 2022 trends in corporate community investments and employee engagement. Society's expectations that companies will be a force for good both internally and externally are at an all-time high and companies' awareness of this is reflected in the multiple acronyms they commonly use to describe their corporate purpose strategies. These include Corporate Social Responsibility (CSR), Diversity Equity Inclusion (DEI), and Environmental, Social, Governance (ESG). Many companies are meeting the challenge. Simultaneously, anti-ESG rhetoric has shifted the focus away from stakeholders and social impact departments must continually prove their programs' value while also navigating a thorny political landscape. Moreover, last year was a time of rebuilding, with many companies and organizations revisiting their social impact strategies after the pandemic and relevant staffing changes. For these reasons, measurement is a key element of social investment strategies now more than ever.

Corporate community investments and employee engagement in society are integral to any ESG strategy. The "S" in ESG includes activities such as volunteerism, grantmaking, and community partnerships, and how to measure the effects of these programs is of vital concern to society, investors, and other stakeholders. This is because the "S" cuts to the heart of a company's values, culture, and vision. CECP informs corporations' perspectives on corporate purpose by releasing weekly Pulse Surveys that share respondents' thoughts on current and pressing social topics. CECP also curates content, reports, and briefs pertaining to roundtables where corporate leaders gather to exchange viewpoints and solutions. Despite ESG backlash, the imperative to do the work is stronger than ever. Ninety-one percent of respondents to a CECP Pulse Survey in March of 2023 said that the most effective actions companies can take in response to the backlash is to keep investing in ESG strategies and share their impact data.

Climate change is making natural disasters more common, a reality that corporations continue to address by revising their processes and providing support to affected communities. As this report shows, community investment budgets are not as large as in previous years, particularly 2020, when they peaked to support pandemic relief and racial equity. In addition, inflation has decreased the influence of grant dollars, as it now costs more to deliver the same results. Accordingly, companies are learning how to be efficient and strategic, including by managing with the resources they already have.

We would like to thank the more than 200 companies that participated in the *Giving in Numbers* Survey this year, whether for the first time or as survey veterans. You all dedicated your time and energy by completing the survey and gathering data from various teams. CECP appreciates that dedication enormously. Your participation and partnership are what make *Giving in Numbers* the unrivaled leader in benchmarking corporate social investments, in partnership with companies. *Giving in Numbers* remains the largest and most historical dataset on corporate social investments in the world because leaders like you are committed to CECP's excellence in research and benchmarking—and for that we express our gratitude!

Saara Kaudeyr
Manager, Corporate Research

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Trends Summary

Community Investments Increasing Slowly from 2021

Community investments were 14% lower in 2022 than in 2020, a reflection of the definitive end of COVID-19-related community investment spending. Most companies decreased their budgets during that period, and a significant part of that was due to a 38% decrease in non-cash. However, between 2021 and 2022, there was an increase in spending of 1%, indicating a slower growth than was seen annually pre-pandemic. Community investment as a percentage of company revenue was also lower than it had been in both 2020 and 2021, but community investment as a percentage of pre-tax profit grew by 7% in 2022. See pages 7 and 8.

Foundation Cash Continues to Grow as Non-Cash Shrinks

Though total community investments decreased, there was fluctuation in how those investments were funded. Between 2018 and 2022, median direct cash grew by 8%, while foundation cash grew by 30%, indicating an increasing reliance on foundations as vehicles for grant distribution. Comparatively, median non-cash decreased by 20% in that same period. While non-cash grew significantly in response to the events of 2020, that growth was not sustained: median non-cash spending in 2022 dipped below the median of 2018. See page 11.

Employee Resource Groups are Extremely Prevalent

Ninety-five percent of companies reported having at least one employee resource group (ERG) as part of their efforts to create a more inclusive work environment. In addition to ERGs, matching-gift programs, and volunteering, companies have yet more ways of encouraging employee engagement: 91% reported having learning or development around DEI, racial justice, or societal issues, and 79% reported having employee-focused sustainability efforts. See page 21.

Measurement is Key

Companies must frequently justify their social investments and make the case for how these investments support the business. To do so, many companies measure Key Performance Indicators (KPIs) related to community investments and ESG. Almost half of companies measure customer and brand or employee metrics and that number has been slowly increasing since 2018. Since 2020, the number of companies using ESG metrics in their quarterly earnings call has increased by 4 percentage points, to 58%. Meanwhile, 83% of companies reported considering the investor perspective when reporting social KPIs in their annual reports, an increase from 79% in 2020. See page 30.

Context: State of the Industry

This section provides analysis of the latest trends in corporate community and social investment.

KEY FINDINGS IN THIS SECTION:

- The majority of companies decreased their community investments between 2020 and 2022, but median total community investments increased by a modest 1% between 2021 and 2022
- Median total community investment as a percentage of pre-tax profit in 2022 decreased by 29% from 2020, but increased by 24% between 2021 and 2022
- Median total community investments as a percentage of revenue decreased by 23% from 2020 to 2022, with a 7% decrease between 2021 and 2022
- Companies gave a median amount of US$637,500 and US$500,000 in 2022 for climate change mitigation and Ukrainian relief, respectively
- Science, Technology, Engineering, and Mathematics (STEM) programs saw a budget allocation increase of 13% between 2020 and 2022, demonstrating increased interest in those programs

TOTAL COMMUNITY INVESTMENT TRENDS

SLOW GROWTH IN COMMUNITY INVESTMENTS

The median total community investment across companies in 2022 was US$28.4 million (N=222). In a matched set of companies, there was a 14% decrease in median total community investments from 2020 to 2022, as community investment budgets shrank due to the end of COVID-19 relief and response programs (n=167). However, there was a modest 1% increase between 2021 and 2022 in the same matched set of companies, a smaller percentage than pre-pandemic investment budget increases of 3 to 5% each year. As Figure 1 below shows, 61% of companies had a decrease in their budget between 2020 and 2022, with almost a quarter of companies having a decrease of more than a quarter.

Non-cash community investment played a large part in changes in recent total community investment trends. A matched set of companies showed that there was an 88% increase in non-cash between 2018 and 2020, driving much of the COVID-19 balloon, followed by a subsequent drop in non-cash of 58% among those same companies between 2020 and 2022 (n=97). However, while a matched set of companies from 2018 to 2022 shows a 20% decrease in total community investments between 2020 and 2022, there was an 18% increase between 2018 and 2022, indicating a return to long-term growth (n=147).

All trends for monetary metrics are adjusted for inflation. The difference between 2020 and 2022 is in part because the U.S. dollar did not have as much purchasing power in 2022 as it did in 2020, as evidenced by the increase in the Consumer Price Index. This also impacts grant recipients, whose grant budgets had to stretch further in 2022 than they did in previous years.

COMMUNITY INVESTMENTS AND FINANCIAL PERFORMANCE

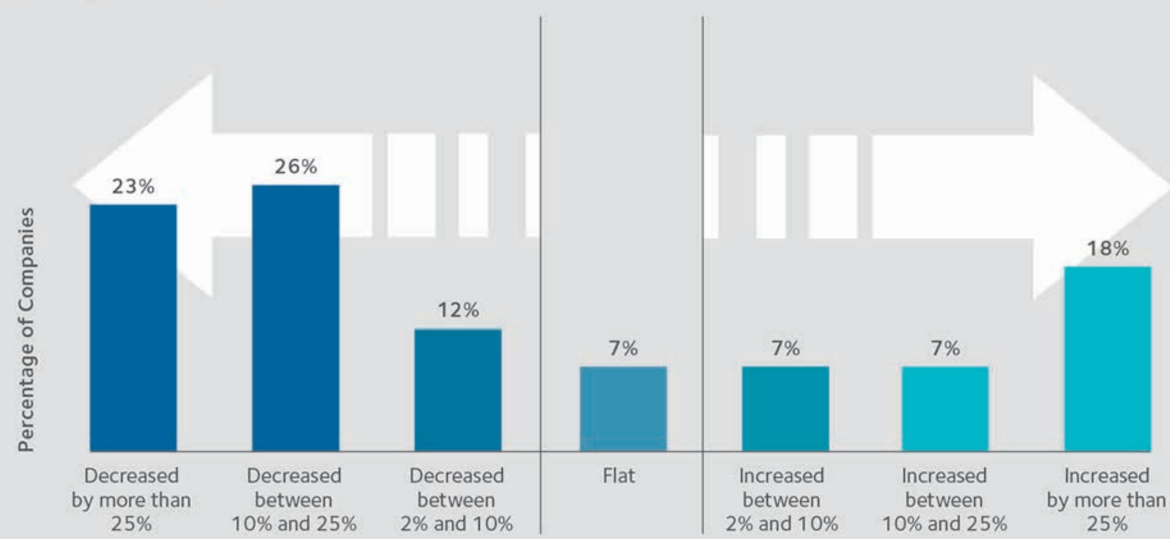
In 2022, median total community investment as a percentage of revenue was 0.12% (n=201) and median total community investment as a percentage of pre-tax profit was 0.94% (n=184).

Trends from a matched set of companies show that median total community investment as a percentage of revenue decreased by 23% from 2020 to 2022 (n=135). Median total community investment as a percentage of pre-tax profit decreased by 29% in that same period (n=104). A difference between the two is that community investments as a percentage of revenue decreased between 2021 and 2022 (by 7%), whereas community investments as a percentage of pre-tax profit increased between 2021 and 2022 (by 24%), bringing the 2022 median just under the recommended field standard of 1% of pre-tax profit being allocated to community investment.

Three-Year Matched Set, Inflation-Adjusted, Medians	2020	2021	2022
Total Community Investments (in US$ Millions), n=167	$42.9	$36.6	$36.8
Total Community Investments as a Percentage of Revenue, n=135	0.20%	0.17%	0.15%
Total Community Investments as a Percentage of Pre-Tax Profit, n=104	1.36%	0.78%	0.96%

FIGURE 1

Distribution of Companies by Changes in Total Community Investment between 2020 and 2022, Inflation-Adjusted, Matched-Set Data



RESPONSIVE COMMUNITY INVESTMENT

This year, CECP asked companies to share their community investments aimed at impacting prominent social issues where a corporate response was encouraged or expected. In 2022, two of those issues were relief for Ukrainians following the invasion of Ukraine by Russian forces and climate change mitigation. In a CECP Pulse Survey conducted in March of 2022, 86% of respondents said climate change was a corporate responsibility priority, while 89% cited a response to the invasion of Ukraine as a priority. These responses prompted CECP to add questions to this year's *Giving in Numbers* Survey to assess the depth of these commitments.

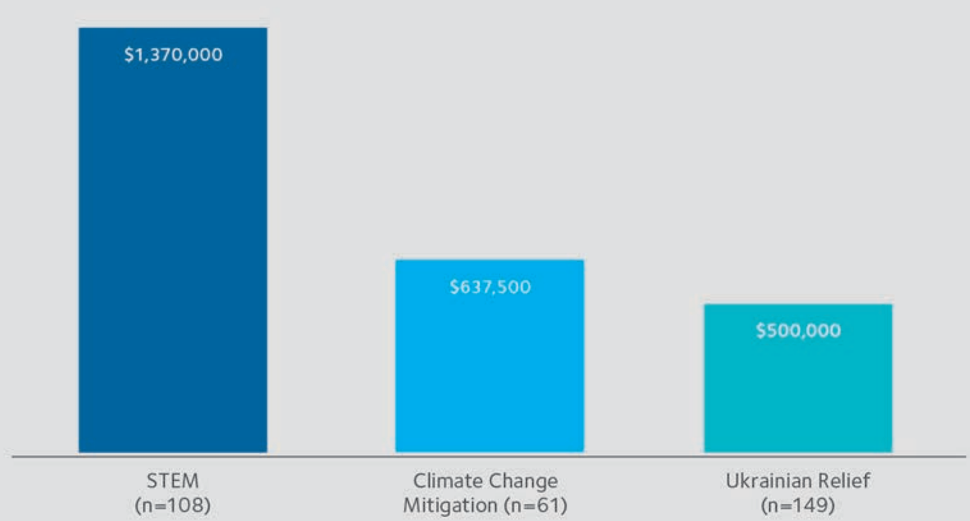
Two-thirds of responding companies in *Giving in Numbers* used community investments, whether cash or non-cash, to support Ukrainians and Ukrainian refugees in the aftermath of the invasion with medical aid, food, travel, and shelter. It was US$500,000 (n=149). The median amount given varied among industries, with Consumer Staples reporting the highest amount given at US$1.03 million and Utilities reporting the lowest at US$53,300.

With renewed urgency around the climate crisis, many companies took related action in 2022. Twenty-seven percent of responding companies used community investment to help mitigate climate change, with a median of US$637,500 going to qualified recipient organizations having climate change-mitigation programs (n=61). These programs conduct research, advocate, or take action to avoid or limit the impact of the climate crisis through the reduction of greenhouse gas emissions. Though fewer companies responded in 2022 to climate change than to the Ukrainian crisis, the companies that did respond gave higher dollar amounts than in previous years. The amount given varied with company revenue: companies with over US$100 billion in revenues reported giving a median of US$2.65 million, while companies with revenues between US$15 and US$25 billion came in a close second with a reported median of US$2.41 million.

Science, Technology, Engineering, and Mathematics (STEM) programs have remained a persistent focus area for community investment over the last several years. In 2022, 49% of companies allocated some of their community investment budget to STEM, with a median of US$1.37 million and the average percentage of total community investments for STEM at 6% (n=108). In a matched set of companies, the inflation-adjusted median increased from US$1.68 million to US$1.90 million between 2020 and 2022, a 13% increase. As the world becomes more reliant on technology, companies are investing in their future workforce, improving the quantity and quality of their prospective employee pipeline.

FIGURE 2

Median Responsive Community Investments in US$ Millions, 2022



TRENDS IN ACTION:

Environmental Community Investment Programs

EXELON

Exelon's corporate giving program aims to help communities grow and thrive. Powering communities is just the beginning; Exelon considers it their responsibility to improve the quality of life for people in the communities where they live, work, and serve. That means focusing on and supporting innovative solutions, particularly around energy and the environment.

The Climate Change Investment Initiative (2c2i) is a joint commitment between Exelon Corporation and its philanthropic arm, Exelon Foundation, to invest in and cultivate innovative start-ups focused on advancing climate change mitigation, adaptation, and resiliency efforts, while also promoting social equality and economic prosperity, in Exelon's service territories.

In addition to the Exelon Foundation's $10 million financial investment over a 10-year period, Exelon Corporation invests up to $10 million of in-kind support, including mentoring entrepreneurs on ways to access other sources of capital, structure business plans, allocate financial resources and meet regulatory requirements.

The measurable impact of their portfolio on their communities continues to amplify as their portfolio companies grow with investment and in-kind support. 2c2i has invested in 32 sustainability startups since 2019 and the portfolio is 64% minority- or women-led and 57% headquartered in Exelon's footprint. Thus far, 2c2i's portfolio companies have created more than 300 jobs and reduced, displaced, or avoided over 25,000 metric tons of GHG emissions through their innovative solutions, and in the last two years alone, have gone on to raise more than $100 million in follow-on investments.

FEDEX

FedEx is committed to building connections between people and possibilities around the world. The FedEx Cares global community engagement program is a unifying force for their team members to engage with one another and volunteer in their communities. FedEx Cares focuses on charitable giving in three core areas: Delivering for Good, Global Entrepreneurship, and Sustainable Logistics. From supporting communities in crisis to investing in inclusion and economic advancement to accelerating sustainability, FedEx is committed to solving global challenges and building a better future. By Delivering for Good, they leverage the power of the FedEx network when the world needs them most. To encourage Global Entrepreneurship, they are investing in the next generation of women, veteran, and minority entrepreneurs. By advancing Sustainable Logistics, they are accelerating transportation electrification, carbon capture research, and conservation efforts around the world.

Reaching their FedEx enterprise goal to achieve carbon neutral global operations by 2040 will take innovation and collective action. To advance a shared future, FedEx invests in sustainable transportation in cities, accelerates climate solutions, and inspires conservation in local communities. In 2010, FedEx and the World Resources Institute (WRI) teamed up to create the Mobility and Accessibility Program (MAP), leveraging FedEx expertise in vehicles, customer experience, and driver safety and merging it with WRI's innovative research and global network. This collaboration helps cities expand and improve transportation options, reduce CO2 and congestion, and enable access for residents to jobs and resources. The goal is to transform public transportation systems across the world, making them safer and more sustainable. Since its inception, MAP has improved the quality of transportation in 68 cities across 8 countries, trained 10,000 bus operators on "Safety First," and prevented over 1 million metric tons of carbon emissions. Overall, more than 18 million people have been positively impacted.

Community Investments Components

This section offers a closer look at the different elements that comprise total community investments. More specifically, this section explains how total community investments are allocated toward program areas, funding type, and international end-recipients.

KEY FINDINGS IN THIS SECTION:

- Non-cash community investments decreased by 20% between 2018 and 2022, fueled by reductions in median product donations and Pro Bono Service
- Environmental program funding grew 51% between 2020 and 2022, while Disaster Relief decreased by 39%
- The program areas that continued to receive the most funding were Health and Social Services and Community and Economic Development, but funding for other program areas has increased since 2020
- Over a quarter of companies have K-12 Education as a priority focus area, making it the most common focus area
- The percentage of companies making international contributions increased from 68% in 2020 to 78% in 2022

GIVING BY FUNDING TYPE

FUNDING TYPE SHARE

The predominant funding type of community investment in 2022 was direct cash from the corporation, with 95% of companies using that as a funding vehicle. This was followed by foundation cash, reported by 77% of companies, while 70% of companies contributed non-cash (N=222) to qualified recipients.

The average percentage of total community investments that came from direct cash was 47%, while foundation cash and non-cash had averages of 33% and 20% of total community investments, respectively. This varied by industry, as seen in Figure 3, and by employee tier. Companies with under US$5 billion in revenue tended to give the most in direct cash with an average of 57%. Conversely, companies with revenue of over US$100 billion had the highest average share of non-cash community investment at 30%.

MEDIAN DOLLAR VALUE

In 2022, the median direct cash community investment among those reporting was US$12.05 million (n=210). Foundation cash was US$9.53 million (n=172) and non-cash was US$2.21 million (n=156).

Matched sets of companies reporting a value for each funding type showed that, when adjusted for inflation:

- Median **direct cash** increased by 8%, from US$17.43 million in 2018 to US$18.80 million in 2022 (n=139)
- Median **foundation cash** increased by 30%, from US$11.00 million in 2018 to US$14.35 million in 2022 (n=107)
- Median **non-cash** decreased by 20%, from US$5.06 million in 2018 to US$4.05 million in 2022 (n=97)

NON-CASH COMMUNITY INVESTMENT

Non-cash community investment primarily takes the form of product donations or Pro Bono Service. In 2022, product donations were, on average, 65% of non-cash community investments—almost two-thirds. By contrast, Pro Bono Service was only an average of 17% of non-cash. Sixteen percent of non-cash took other forms, such as donation of real estate, facilities, or patents (n=125). In a matched set of companies, the average percentage of non-cash that was product donations increased by 10 percentage points, from 52% to 62%, between 2020 and 2022 (n=63).

A different matched set also demonstrated that the decrease in non-cash over time is primarily related to product donations, with median product donations decreasing by 43% between 2020 and 2022 (n=58).

PRO BONO SERVICE

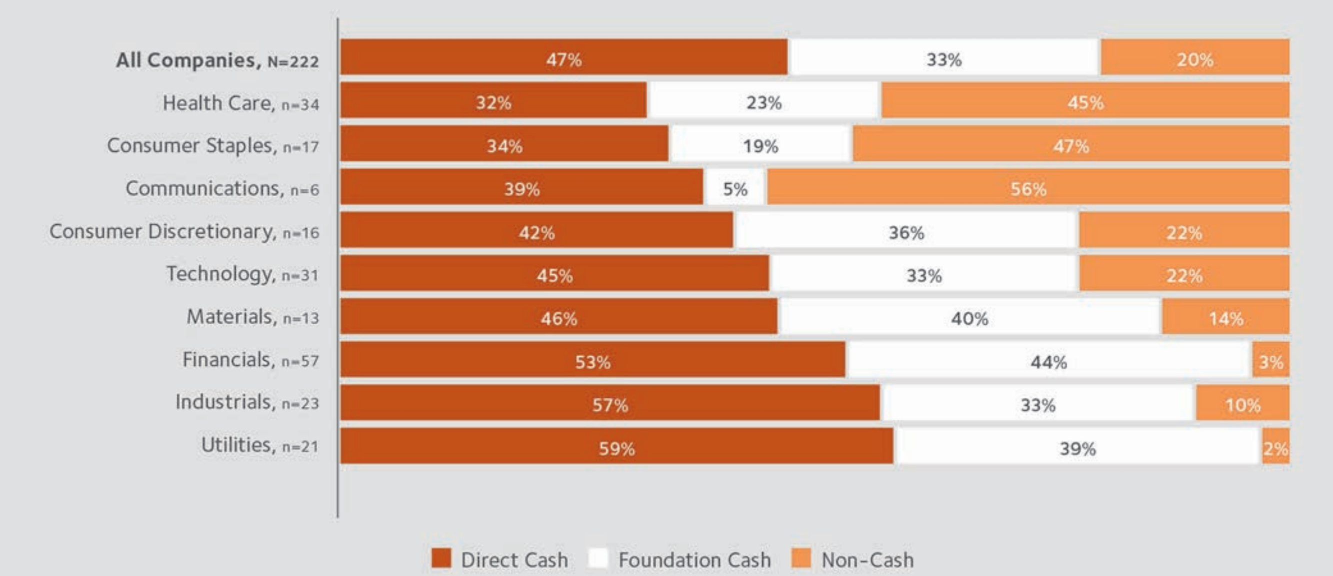
Of the companies reporting a value of Pro Bono Service, the median was US$565,932 (n=51). In an inflation-adjusted matched set, the median increased by 4% between 2020 and 2022, but the median had a significant decrease of 32% between 2021 and 2022 (n=31). This could be related to challenges securing committed volunteers for longer-term opportunities.

The median Pro Bono Service monetary value reported in 2022 for companies by company employee size was:

- Over 100K employees: US$4.24 million
- 50K to 100K employees: US$577,200
- 30K to 50K employees: US$666,469
- 10K to 30K employees: US$269,781
- Under 10K employees: US$100,000

FIGURE 3

Industry Breakdown of Total Giving by Funding Type, Average Percentages, 2022



N=222

PROGRAM AREA

YEAR-OVER-YEAR TRENDS

In 2022, cash community investments to specific program areas continued to demonstrate slowing growth. Environment is the only program area with increasing growth: between 2019 and 2021 it had the second highest growth rate in median direct and foundation cash allocations (31%), and between 2020 and 2022 it had the highest growth rate (51%). Companies are demonstrating the alignment of their community investment priorities with their environmental goals. There was a notable shift away from investing in Disaster Relief, which had the highest overall growth rate between 2018 and 2021. Slowing growth for investment in Disaster Relief between 2020 and 2022 (-39%) was to be expected from many companies, given that COVID-19 support was designated as Disaster Relief and companies have pivoted to longer term strategies in the years since. Furthermore, while community investments in other program areas continue to experience slowing growth, Education and Culture and Arts showed a notable improvement, with a reduction in the slowing growth trend.

It is interesting to note that total community investment, which includes both cash funding types and non-cash community investment, for Environment, Community and Economic Development, and Civic and Public Affairs experienced significant growth between 2020 and 2022. Environment once again experienced the most growth in this period with a 54% increase. The uptake of community investment in Environment attests to companies' growing sense of urgency to address the threat of climate change and other environmental developments. Future research will be done on how Disaster Relief funding changes as related to natural disasters exacerbated by climate change. The program area with the second highest total community investment was Community and Economic Development (12%). Now that the world is recovering from the havoc caused by the COVID-19 pandemic, communities and economies are looking to rebuild from the turmoil and companies are shifting resources to ensure a robust recovery.

TOP CASH GIVERS

The Consumer Staples industry emerged as the top cash grant maker for program-specific community investments, providing the highest median cash investment for all program areas in 2022. Additionally, Consumer Staples also provided the highest total community investment across all program areas except for K-12 Education. The Industrials industry upstaged all others in this program area for 2022 with a US$5.3 million median total community investment.

The program area with the highest allocation across all companies was Health and Social Services. Community and Economic Development was the program area that received the second highest median cash allocation while the Financials industry allocated the highest average percentage: 26%.

CASH COMMUNITY INVESTMENT BY PROGRAM AREA

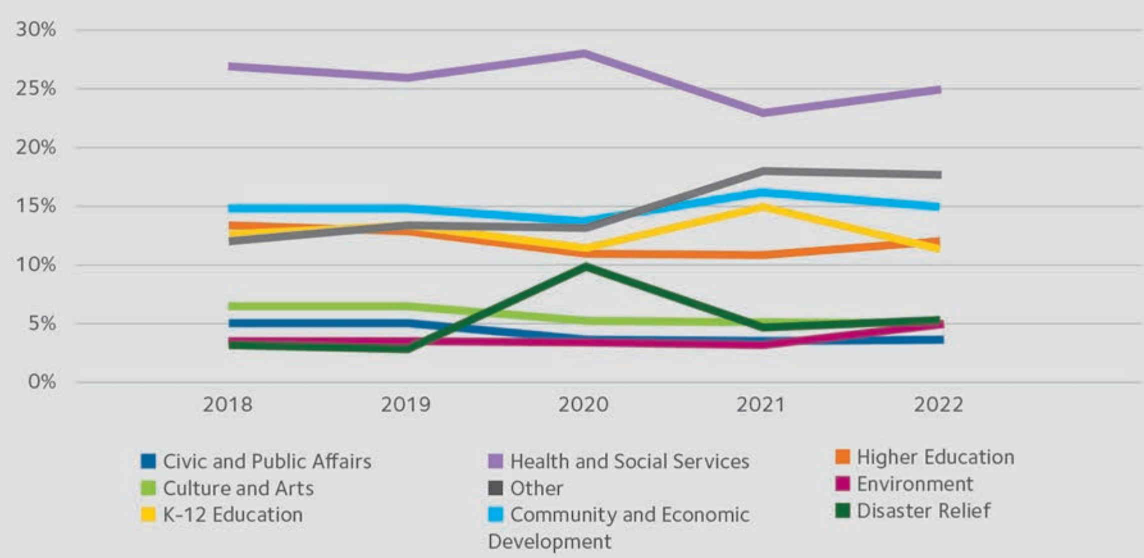
Furthering last year's trend, Health and Social Services had the highest overall average percentage allocation. Still, a shift occurred in 2022, resulting in a diversification of average percentage program allocations by industry, with Consumer Discretionary industry allocating the highest average percentage to Community and Economic Development, Materials industry allocating it to Disaster Relief, and Technology industry allocating it to Higher Education. Allocations towards Disaster Relief will likely shift towards crises caused by extreme weather and climate change.

Community and Economic Development received the second highest average percentage allocation by industry (16%), with its top industry givers being Consumer Discretionary, Financials, and Materials industries. Consequently, each of these industries also provided its highest average percentage allocations to Community and Economic Development.

The lowest median cash community investment as well as the lowest median total community investment went to Environment, another continuing trend from the previous year. However, Environment having the greatest growth among all program areas indicates that it might not be long before it begins to become a top program area for companies.

FIGURE 4

Average Program Area Allocations, Matched Set 2018-2022



N=75

PRIORITY FOCUS AREA

PROGRAM AREAS TIED TOP FOCUS AREAS

Companies are asked to identify their top focus areas based on the program areas featured in the above section. The most common program areas where the top focus areas aligned are K-12 Education, at 28% of companies, followed by Community and Economic Development and Health and Social Services at 20% of companies (n=163). The least common program areas tied to top focus areas are Culture and Arts and Civic and Public Affairs, both at only 1%.

When companies listed their top four focus areas, Culture and Arts and Civic and Public Affairs had a better showing: more than 5% of companies listed them as a tertiary or quaternary program area tied to their focus areas (n=76). Similarly, though Environment was cited as a top focus area by only 9% of companies, it was the third most common focus area at 14%.

Disaster Relief is particularly interesting, as it was a very uncommon top focus area for respondents, but a very common fourth focus area, indicating that although Disaster Relief is likely not a planned priority, many of those companies do factor disaster responsiveness into their larger community investment strategies and annual budgets.

FOCUS AREA THEMES

In an open-ended response, companies were also invited to describe their specific focus areas. The most popular theme in 2022 across all four top focus areas, with a quarter of respondents mentioning it, was education of any kind (n=147). The second most common was health and wellbeing, and close behind was environment and sustainability. Sustainability had the largest increase in prevalence from 2018 to 2022 in an unmatched set of companies. The least common themes were military and veterans, cancer, and human rights, with 5% of companies or fewer citing one of these as a focus.

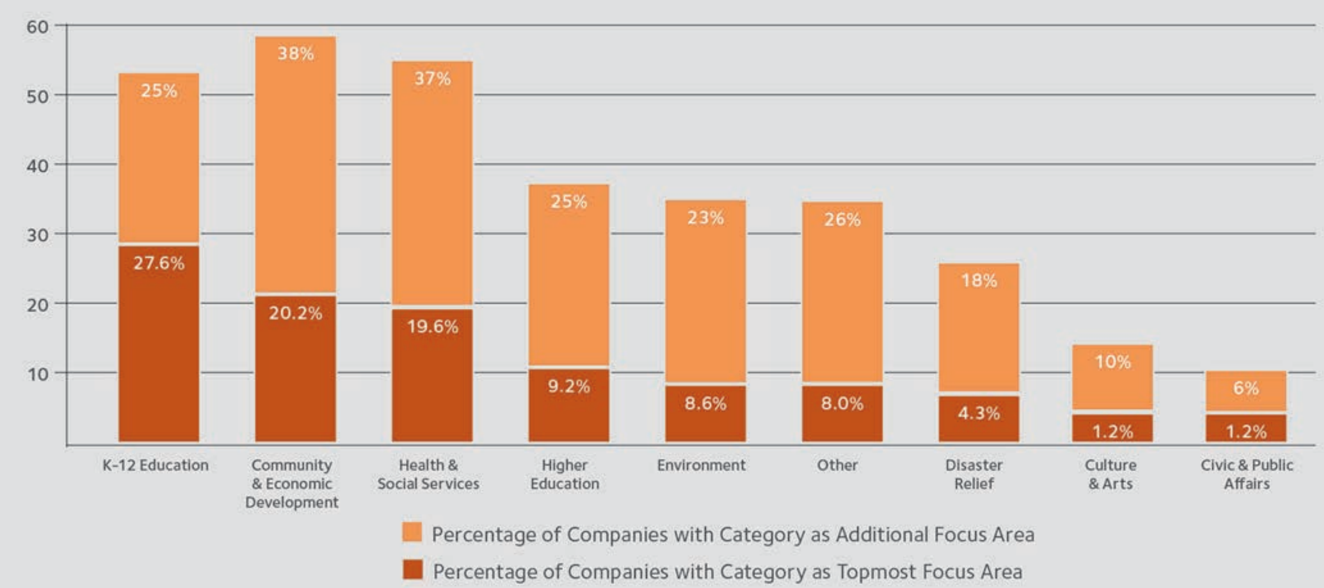
STRATEGIC PROGRAMS

The average number of strategic programs tied to top focus areas was three (n=138). Materials companies reported the highest average, at 3.4, and Consumer Discretionary reported the lowest, at 2.4. The average number of strategic programs has remained consistent over the past three years.

The median percentage of total community investments dedicated to the topmost strategic program was 11% (n=117). Across all four top strategic programs, the median percentage of total community investment was 37% (n=120). In a matched set, the percentage of top strategic program allocation out of total community investment increased by 4 percentage points between 2020 and 2022 (n=67). There was a similar increase for all four top strategic programs (n=69).

FIGURE 5

Prevalence of Priority Focus Areas, 2022



N=163

INTERNATIONAL INVESTMENT

INTERNATIONAL CONTRIBUTIONS

In 2022, 91% of surveyed companies were headquartered in the U.S. (N=222). Community investments are counted as international when the impact of the investment occurred in a country outside the company's headquarter country, regardless of where the qualified recipient organization may be located or reside. In 2022, slightly more than two-thirds of companies reported making cash and non-cash community investments to international end-recipients.

On average, US$2.2 million out of every US$10 million went to an internationally focused end-recipient in 2022. To be in the top quartile of the ratio of international community investment as a percentage of total community investments, companies had to allocate at least 30% of their 2022 total community investments to international end-recipients.

INTERNATIONAL CONTRIBUTION VALUE

Companies that establish more than one foundation often do so outside their headquarters country to support global grantmaking programs. Companies with more than one foundation continue to have a significantly higher median international community investment level than those with just one foundation: US$17.6 million (n=24) compared to US$2.6 million (n=84).

As in prior years, industries with a historical focus on their local footprint, such as Utilities, continue to report a lower percentage of international contributions (see Figure 6). In 2022, Consumer Staples again had the highest median amount of international community investments across industries (US$16 million, down from US$23 million in 2021). Materials had the highest average ratio of international community investments as a percentage of total community investments (35%), followed by Consumer Staples (31%).

YEAR-OVER-YEAR CHANGES

With effects of the pandemic on business operations and travel subsiding, companies may have become more willing to disburse donations to organizations located abroad. While both median international and domestic community investments increased, international community investments grew more.

In a three year inflation-adjusted matched set from 2020 to 2022 (n=86):

- Median international community investments increased by 15%, from US$2.6 million to US$3.0 million, while median domestic community investments grew by 3%, from US$21.4 million to US$22.1 million.
- The top quartile of international community investments increased from US$18.1 million in 2020 to US$19.5 million in 2022.
- The top quartile of domestic community investments increased from US$61.2 million in 2019 to US$75.4 million in 2022.
- The percentage of companies making international contributions increased from 68% in 2020 to 78% in 2022.
- The proportion of international community investments as a percentage of total community investments decreased by 0.8 percentage points, from 22.8% in 2020 to 22.0% in 2022.

FIGURE 6

Offering of International Community Investment Programs and International Community Investments as a Percentage of Total Community Investments, 2022

TRENDS IN ACTION:

Culture and Arts Community Investment Programs

PRINCIPAL FINANCIAL GROUP

Principal Foundation is committed to removing barriers and empowering individuals and communities so they may build financially secure futures. Through its grantmaking, Principal Foundation champions initiatives at the fore of bolstering those on the journey to financial security by supporting essential needs, promoting financial inclusion, and fostering social and cultural connections that strengthen communities and spur economic development. A distinguishing component of Principal Foundation's grantmaking is its commitment to funding the arts as a means both to foster connections that support development and financial security and inspire individuals to lead fulfilling lives. Many studies have shown that art is a way to enhance the educational experience. Art engages students, encourages them to persist in their studies, and improves their motivation, concentration, and confidence. Involvement in the arts is also associated with gains in math, reading, cognitive ability, critical thinking, and verbal skills. According to a recent study of the effects of arts education, students receiving arts education experienced a 3.6 percentage-point reduction in disciplinary infractions, showed an improvement of 13% of a standard deviation in standardized writing scores, and were more likely to agree that schoolwork is enjoyable. Research demonstrates that completion of high school and, better still, completion of higher education, increases one's salary potential, directly impacting one's financial stability and security. Given the relationship between education attainment and higher earnings, initiatives that support education also advance students' earning potential and future financial security. Inspired by these results, Principal Foundation has funded My Voice, an initiative that connects art educators to schools in the most under-resourced zip code in Des Moines, where they provide art instruction, give tours of the local art museum's vaults, and encourage students to make art aligned with the students' passions. Principal Foundation also provides general operating support to cultural institutions, like the Des Moines Art Center, The Walker Art Center, and The Mint, so they may be accessed free of charge by the public. Principal Foundation also funds programs that use art to teach social-emotional skills to children and their caregivers, for example through the use of puppetry in the Feel Your Best Self program. In 2023, Principal Foundation launched Money Chronicles: A Story Initiative to use the art of storytelling to destigmatize conversations about money so folks can have robust conversations that help them establish better habits and obtain the information they need to pursue the financial security they seek.

Bowen, D.H. & Kisida, B. (2019). Investigating Causal Effects of Arts Education Experiences: Experimental Evidence from Houston's Arts Access Initiative.

Wolla, S.A. & Sullivan, J. (2017). Education, Income, and Wealth.

Employee Engagement

KEY FINDINGS IN THIS SECTION:

- The average employee volunteer participation rate was 19.8% in 2022
- Board Leadership volunteer programs had the highest growth rate for domestic employees and Virtual Volunteering had the highest growth rate for international employees between 2020 and 2022
- Total matching gifts declined by 4% between 2020 and 2022, but increased by 16% between 2018 and 2022
- Average matching gift employee participation decreased by 2 percentage points from 2020
- Ninety-five percent of companies use employee resource groups as an employee engagement strategy, which is even more prevalent than matching-gift programs

VOLUNTEERING

PARTICIPATION RATE

The average percentage of employees volunteering at least one hour in 2022 was 19.8% for all companies, an almost 3% increase from the 2021 rate in a three-year matched set. Despite this steady increase, volunteer participation has yet to recover to the pre-pandemic rate of 29% in 2019.

There was demonstrated growth in volunteer participation in the Consumer Discretionary, Energy, Financials, Materials, Technology, and Utilities industries, a turning point after all industries experienced reductions in employee participation in 2021. Materials had the greatest participation rate across all industries in 2022 at 23.9%, up 11.6% from the previous year. Financials and Technology trailed closely behind at 23.5% and 23.2%, respectively. Communications had the lowest volunteer participation at 6% and experienced a 1.8% decrease between 2021 and 2022.

Shifting from prior years' trends, companies with 20,000-30,000 employees accounted for the highest volunteer participation rates, at 26.7%, with companies with 10,000-20,000 employees at 23.2%. Companies with lower numbers of employees have had the highest overall rates the last three years. This trend may indicate that these companies have embraced volunteerism to build culture, bring global teams together, and provide a shared sense of purpose which is incrementally more complicated in larger companies. This year, companies with fewer than 10,000 employees had the third highest volunteer participation rate (18.4%). Continuing the trend of previous years, companies with over 100,000 employees had the lowest volunteer participation rate: 13.7%, a 0.9% decrease from 2021.

PROGRAM OFFERINGS

The COVID-19 pandemic forever changed the way we conduct business, because despite easing lockdowns many companies remain hybrid or remote at a rate higher than ever before. In turn, this change in where employees work has changed workplace volunteer opportunities and created a proliferation of Virtual Volunteering. In 2022, 86% of companies offered domestic employees Virtual Volunteering opportunities, the same amount as in the previous year, and 55% of companies offered them to international employees, a slight increase of 6% from 2021. Consequently, Virtual Volunteering was the most offered volunteer program by companies to their employees both domestically and internationally, indicating that companies have been able to successfully adjust their program offerings and maintain opportunities for Virtual Volunteering, even as lockdowns ceased.

Flexible Scheduling was the second most offered volunteer program for both domestic and international employees in 2022. Board leadership had the highest growth rate (5.8%) for domestic employees and Virtual Volunteering had the highest growth rate (8.4%) for international employees. Increased prevalence of board leadership demonstrates an interest in engaging domestic employees in their communities while also increasing their leadership development, while "Virtual Volunteering" allows for international employees to be included and learn about communities and geographies around the world without needing to travel.

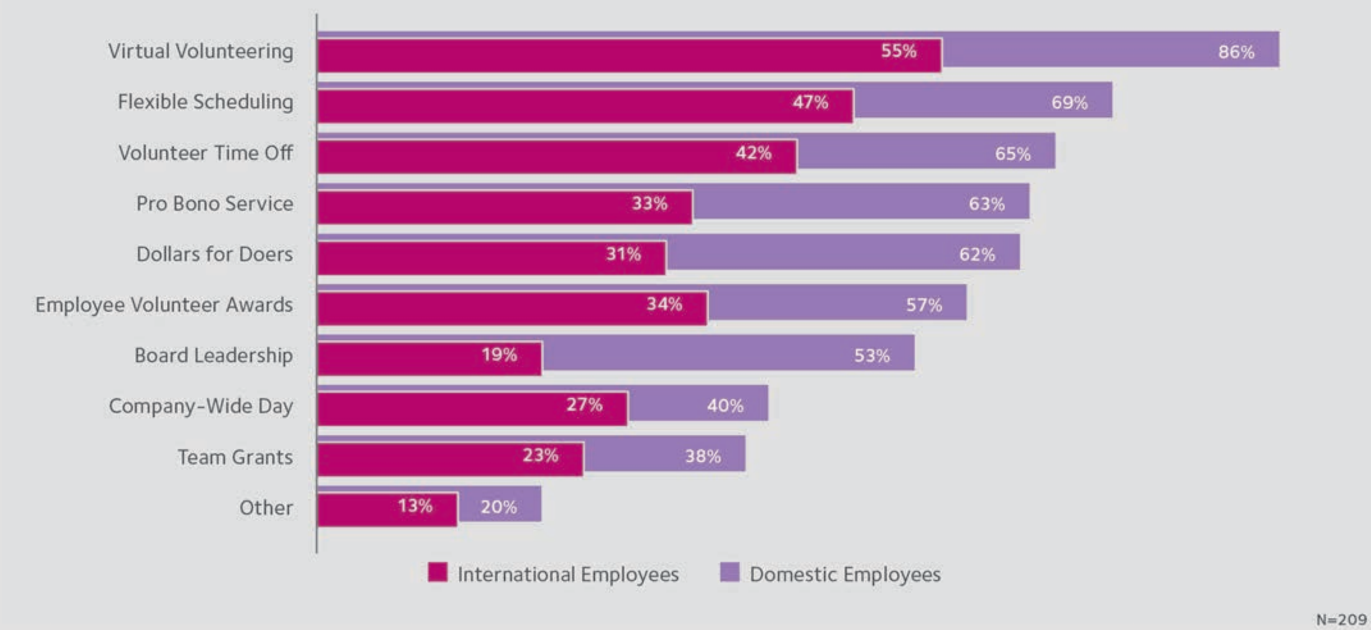
INNOVATION PARTNER TREND

YourCause from Blackbaud 2023 CSR Industry Review

YourCause from Blackbaud's recent CSR Industry Review found that, despite the prevalence of Virtual Volunteering programs, 82% of volunteer hours were related to in-person volunteering. This is an increase from the previous year's report, demonstrating the continued importance of in-person opportunities (see page 12 of the YourCause report).

FIGURE 7

Percentage of Companies Offering Each Volunteer Program, 2022



TIME FLEXIBILITY AND SKILLS-BASED VOLUNTEERING

Flexible scheduling saw some of the greatest growth in the 2020 to 2022 three-year matched set, with 2.3% growth for domestic employees and 7.8% growth for international employees. Positive movement for a volunteer offering that had previously been on the decline. Paid Time Off for domestic employees saw a slight decrease (-0.2%) but a 4% increase for international employees. There was a slight increase between 2020 and 2022 in the companies that offer both Flexible Schedule and Paid-Release Time, from 46% to 49%, and a slight increase in companies that offered either one program or the other, from 86% to 87%, in the same timeframe.

The median number of volunteered hours for companies with Skills-Based volunteering programs in 2022 amounted to 65,560 hours, a 31% increase from 2020's 50,000 hours. Interestingly, companies without a skills-based volunteering program had a much lower median of 11,184 volunteered hours in 2022, but that was still a 35% increase from 2020's 8,261 hours.

VOLUNTEERED HOURS

The three-year matched set of companies between 2020 and 2022 demonstrated 29% growth in median total number of volunteered hours, with a total of 56,063 hours; indicative of recovering growth after experiencing staggering decreases during the COVID-19 pandemic. Additionally, the median number of volunteered hours per employee increased by 37%, from 1.2 to 1.7 volunteer hours per employee between 2020 and 2022, a slow but promising trudge back up to pre-pandemic levels. The median was 2.2 in 2019.

The median number of hours employees volunteered when skills-based programs were offered (54,965) continued to surpass those for companies that did not offer skills-based volunteering (15,459) in 2022, likely due to the nature of those programs requiring a larger time commitment. This pattern is consistent with the trends of the past few years and indicates a promising path towards higher value to both volunteers and recipients, who stand to see more engaging volunteer experiences and recovering growth in overall hours volunteered.

VOLUNTEER TIME OFF

In 2022, there was a decrease in the median number of Volunteer Time Off (VTO) hours, from 16 in 2021 to 12 in 2022. While the 40-hour policy became slightly more popular, at 8%, it was overtaken by other more commonly utilized policies such as the 8-hour policy, at 41%, the 16-hour policy, at 18%, and the 24-hour policy, at 9%. The most common VTO policies offered by employers in 2022 were again those with 8-hour increments, the length of the standard workday. Technology and Industrials continued to lead the way as the industries providing the highest median number of VTO hours, at 22 and 14 hours, respectively. It is also interesting to note that in 2022 the Financials industry had the highest frequency of companies that offered annual VTO hours and had the highest total of hours offered to employees, with a median of 8 annual VTO hours.

FIGURE 8

Percentage-Point Change in Terms of Volunteer Program Offering, Three-Year Matched Set, 2020–2022

	Domestic Employees	International Employees
Board Leadership	6.50%	2.60%
Company-Wide Day	5.20%	1.90%
Employee Volunteer Awards	3.20%	3.90%
Other	2.60%	3.20%
Flexible Scheduling	2.60%	7.70%
Pro Bono Service	1.30%	5.20%
Team Grants	0.00%	3.20%
Virtual Volunteering	0.00%	7.70%
Dollars for Doers	-0.60%	5.20%
Volunteer Time Off	-0.60%	3.20%

The color and its intensity show the magnitude of growth or decrease in the percentage of volunteer program offering. A darker green shows a higher increase in volunteer program offering. A yellow shows steady growth. A darker red shows a higher decrease in the percentage of volunteer program offering.

N=155

MATCHING GIFTS

STATE OF THE INDUSTRY

Median matching-gift spend by companies was US$1.78 million, with a range from US$0.35 million (Materials) to US$5.56 million (Communications). The top quartile dollar value match across all industries was US$5.6 million.

Matching-gift programs accounted for 10% of total cash contributions in 2022 (n=199). In 2022, the industry that allocated the most total cash community investments to matching-gift contributions was Technology (22%), followed by Financials (13%).

YEAR-OVER-YEAR TRENDS

The percentage of companies that offered at least one matching-gift program increased slightly from 93.4% in 2020 to 94% in 2022, while 2021 saw the smallest number of companies offering matching gifts at 91.6% (n=167).

In terms of the monetary value of matched donations adjusted for inflation, total matching gifts declined between 2020 and 2022 (-4%) but increased in the longer term between 2018 and 2022 (16%). Analyzed by program type, the largest growth rates are among Disaster Relief matches (106%) and Total Workplace Giving (64%). Dollars for Doers and Year-Round Policies also experienced an increase in the monetary value of matched donations (52% and 6%, respectively), due to the greater attention paid to Disaster Relief. In 2022, the median Dollars for Doers matched donations was the smallest at...

In a three-year matched set, the median matching gifts as a percentage of total cash community investments increased from 8.7% in 2020 to 10.3% in 2022 (n=138). This is consistent with the increase in matching-gift program offerings.

MATCHING-GIFT OFFERINGS

The percentage of companies that offered at least one matching-gift program was 89.6% in 2022 (N=222). In terms of matching-gift programs, the percentage of companies offering each program changed between 2020 and 2022 by the following rates, in a three-year matched set of 125 companies:

- Year-Round Policy: decreased from 86% to 83%
- Workplace Giving: decreased from 42% to 38%
- Dollars for Doers: decreased from 63% to 62%
- Disaster Relief: increased from 26% to 31%

EMPLOYEE PARTICIPATION

In 2022, 19.4% of employees on average participated in their employer's matching-gift program (n=158). In a three-year matched set, average employee participation in an employer's matching-gift program decreased from 21% in 2020 to 19% in 2022 (n=108). This is inconsistent with the average volunteer participation rate, which increased. The Communications industry has the highest average of employee participation in matching-gift programs (27%); it also has the highest median matching-gift spend.

In 2022, median total matching gifts among programs open to employee choice was US$1.30 million, whereas among limited-choice programs it was US$1.81 million.

FIGURE 9

Matching-Gift Programs

PROGRAM TYPE	Percentage of Companies Offering Program	Share of Total Matching-Gift US$ Contributions	Most Common Ratios	Most Common Program Caps
Year-Round Policy	64%	60%	The most common ratio was 1:1 (92%), with no other ratio accounting for more than 5% of responses.	Caps of less than US$15,000 accounted for most companies (87%), with US$2,000 to US$4,999 (29%) being the most common caps.
Workplace-Giving Campaigns	31%	19%	The most common ratio was 1:1 (72%). The second most common ratio (19%) was 2:1.	Caps of less than US$15,000 accounted for 71% of companies. The most common caps were those greater than US$50,000 (23%).
Dollar for Doers	44%	9%	The most common rate was US$10 per hour, followed by US$25 per hour.	Most programs were capped at less than US$2,000 (83%) and the most common cap was less than US$1,000 (71%).
Disaster Relief	21%	7%	The most common ratio was 1:1 (81%) and the second most common ratio was 2:1 (16%).	Caps of less than US$15,000 represented a majority of responses (69%), with the most common caps being greater than US$50,000 (31%).

N=206

MATCHING-GIFT TRENDS

In 1954, the GE Foundation created the first corporate matching-gift program, launching a paradigm shift in employee support and engagement. In 1989, JK Group became the first matching-gift program vendor to help companies administer their programs. Today, matching-gift programs are used by 65% of Fortune 500 companies as a valuable employee engagement tool.

Companies have a variety of options and vehicles for facilitating matching-gift programs. Traditionally, companies have gone with vendors that assist in the logistics and disbursement of matching funds. As interest in expanding programs internationally grew, vendor capabilities grew as well, by leveraging existing corporate foundations, working with intermediaries, opening Donor Advised Funds (DAF), or starting international equivalents in other countries. Today, we see an increase in the percentage of matching-gift budgets dedicated to Disaster Relief. In 2009, companies dedicated 1% to Disaster Relief matches. Now, Disaster Relief accounts for 7% of total matching-gift budgets.

Interestingly, in recent years there has been a rise in using DAFs as a vehicle for employee matching gifts. With this method, both the employee and company can deposit money directly into an employee DAF account, with companies often seeding the employee account upon employment. Funds are given to nonprofits at the employee's recommendation and the employee maintains ownership of the account after moving on from the company.

CECP started collecting information from affiliates on their corporate philanthropy and community engagement in 2001. Participation rates in matching-gift programs have been included on CECP's annual survey and since 2001 average participation in programs has hovered between 16.5% and 21%, with average participation peaking in 2007 at 21.84%.

CECP has amassed over 20-years of matched set data. In a special analysis on matching-gifts spend information, we have sliced a 20-year matched set for 12 companies, a 10-year matched set for 62 companies, and a 5-year matched set for 94 companies. Looking at the data, we see that the largest fluctuation in year-over-year median matching gifts was in the 12 companies with 20 years of matched data. Those 12 companies also had the largest fluctuations in year-over-year median total community investments.

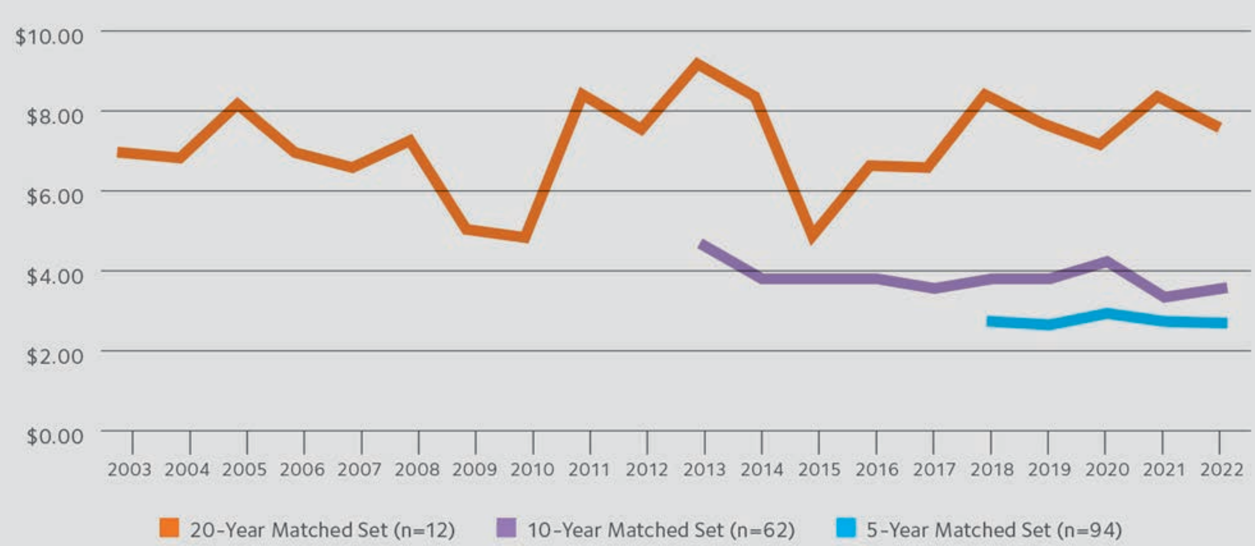
BUDGETS DURING AND AFTER DISRUPTIVE EVENTS

Following the crash of the housing market in 2008, the 12 companies in the 20-year matched set reported a 24.3% decrease from the 2008 median matching-gifts value of US$7.20 million to US$5.45 million in 2009. For this group, the median matching-gift budget peaked a year into the pandemic, in 2021, at US$8.32 million, perhaps due to a lack of budgetary flexibility in 2020.

For the 10-year and 5-year matched sets of companies, both median TCI and median matching gifts saw much less fluctuation with peak median matching gifts occurring in 2020 at $62.43M and $4.03M and $42.86M and $2.96M respectively. With average matching-gift participation rates hovering close to 19.5% since 2018, companies must continue to evaluate a question CECP raised in 2008: matching programs enhance recruitment and retention by fostering goodwill and increasing an employee's sense of engagement, or if they are not strategic due to having limited control over where funds are going and how the company's match is recognized.

FIGURE 10

Median Matched Gifts, Inflation-Adjusted, Matched Set (in US$ Millions)



SOCIAL, ENVIRONMENTAL, AND CIVIC ENGAGEMENT

For the first time this year, CECP asked companies in the *Giving in Numbers* Survey to share the additional employee engagement opportunities they support, selecting all that apply, and 199 companies responded.

More than nine in ten companies offer employee resource groups (ERGs) (95%), and learning or development programs related to DEI, racial justice, or societal issues (91%). All respondents in the Communications, Consumer Staples, Health Care, Technology, and Utilities industries have ERGs. Learning/development programs are most common among the Communications, Financials, and Utilities industries and least common among the Health Care and Industrials industries. ERGs and learning/development programs have become commonplace. As companies compete for talent, ERGs and learning/development programs contribute to relationships and growth, which are both integral components of the employee value proposition. This was demonstrated in CECP's report: *Making Work More Meaningful: Building A Fulfilling Employee Experience.*

Nearly eight in ten companies (79%) cite sustainability as a component of their employee engagement opportunities. This component is most common among the Consumer Discretionary and Industrials industries and least common among the Communications and Utilities industries, perhaps reflecting variations in the primacy and materiality of sustainability topics and practices across industries, as well as the workforce makeup and nuances of each industry. Sustainability-related employee engagement can take many forms, including an ERG focused on climate or sustainability, given that 77% of respondents indicated both ERGs and sustainability as employee engagement opportunities.

Approximately four in ten companies offer voter registration or Election Day initiatives (42%) or recognize acts of kindness as employee engagement activities (39%). Both initiatives may be more prone to fluctuation than ERGs, learning/development, or even sustainability. Companies' recognition of acts of kindness, or nontraditional and informal volunteer activities, may have been spurred during the height of the COVID-19 pandemic, when traditional employee volunteer programs were disrupted. Voter registration is most common among the Communications and Consumer Discretionary industries and least common among the Health Care and Utilities industries. Acts of kindness are most common among the Communications and Financials industries and least common among the Health Care and Industrials industries. Likewise, more companies may provide voter registration opportunities or Election Day initiatives in 2024 in advance of the U.S.Presidential election. These initiatives are emergent and likely time-bound responses to externalities.

Twelve percent of respondents identified "other" expanded employee engagement opportunities; open responses provided additional detail. Programs and initiatives mentioned include wellness (e.g., mental health, annual wellness fair, or Heart Month, focused on increasing awareness around improving heart health), mentorship, apprenticeship, and financial literacy.

The next few years will provide additional data to assess the staying power of employee engagement opportunities beyond volunteer and matching-gift programs. As companies continue to compete for talent, the employee engagement opportunities that companies support will evolve, drive, and differentiate their employee value proposition.

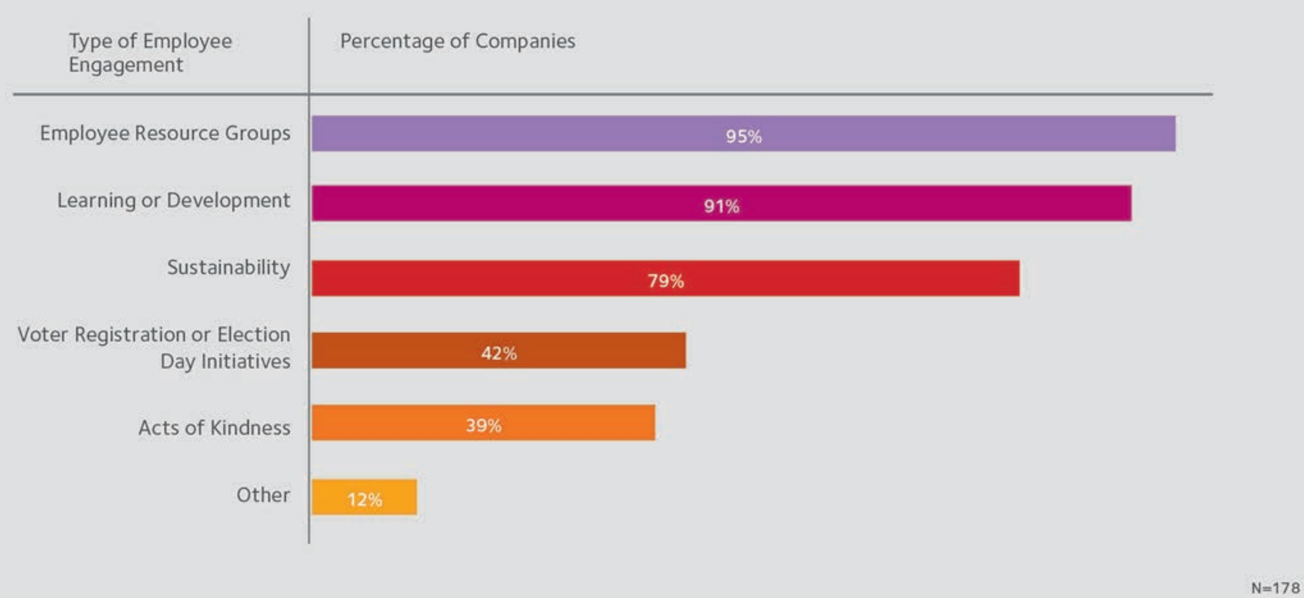
INNOVATION PARTNER TREND

Benevity State of Corporate Purpose Report 2023

Benevity's State of Corporate Purpose Report highlights the importance of ERGs as a key force for DEI among employees. Eighty-eight percent of CSR leaders see DEI as being democratized and see increased interest from employees in ERGs and other peer-led initiatives. Employees ranked ERGs as more beneficial to the community than leadership commitment (see page 11 of the Benevity report).

FIGURE 11

Percentage of Companies with Expanded Employee Engagement Programs, 2022



TRENDS IN ACTION:

Civic and Public Affairs Community Investment Programs

DUN & BRADSTREET

Dun & Bradstreet was built on a solid foundation that has sustained their business for nearly 200 years. They have a global client base of more than 240,000, including 93% of Fortune 500 companies, as well as governments and small businesses. Their trusted data and insights help organizations make mission-critical decisions and tackle some of the world's biggest and emerging challenges facing their organizations.

Dun & Bradstreet's Corporate Social Responsibility (CSR) strategy is rooted in creating a sustainable positive impact through the responsible use of their data and by supporting the communities where they work and live. Their employees are key to this strategy—their passion and skills drive their impact in the areas of Dun & Bradstreet's engagement, through personal donations and time volunteered to nonprofit organizations. Dun & Bradstreet's CSR program, Do Good, further enables their employees' potential to have a positive impact in their local communities by matching contributions at 100% made to eligible nonprofit organizations and providing employees with two days (16 hours) of Volunteer Time Off each year. In 2022, Dun & Bradstreet donated $1,048,734 to 735 causes, of which their employees contributed $548,634 through employee and corporate matching donations, in addition to volunteering a total of 8,702 hours.

Over 20% of charitable contributions went to Civic and Public Affairs, an exemplification of Dun & Bradstreet's employees' interests in social justice, international aid, and Human Rights. The Dun & Bradstreet family guides its CSR efforts, and in times of great need consistently represents Dun & Bradstreet's values, showcasing compassion and empathy for colleagues and the people in their communities. During the war in Ukraine, team members in Poland organized a drive for necessary goods, including food, blankets, and clothing, in addition to providing shelter for those who were affected. As they are committed to supporting organizations at the center of their employees' interests and to investing in high-need causes as they arise, Dun & Bradstreet donated $25,000 to the International Red Cross.

Operations

KEY FINDINGS IN THIS SECTION:

- Median full-time equivalents (FTEs) increased from 10 to 12 between 2020 and 2022, as there has been increased focus on corporate community investment and employee volunteering
- The number of recipients per FTE has decreased by 32% since 2018
- The Financials and Industrials industries had the highest program and management costs, while Consumer Discretionary had the lowest
- The most prevalent foundation type by fund source was pass-through foundations at 45%, but hybrid foundations had the highest median foundation cash
- Median total cash community investment per FTE for companies with foundations was US$1.7 million, while companies without foundations had a median of US$1.1 million, a 55% difference

STAFFING TRENDS

REPORTING DEPARTMENTS

The most common departments responsible for reporting to *Giving in Numbers* for 2022 were Communications/Marketing (26%), External/Governmental/Public/Corporate Affairs (25%), and Human Resources (18%) (n=207). The least common were Strategy and Executive Office. In a matched set of companies from 2020 to 2022, the biggest increase in reporting department was CSR/Citizenship/Sustainability, which had an 8-percentage-point increase in that period (n=142). External/Governmental/Public/Corporate Affairs, Human Resources, and Admin/Finance/Legal had more modest increases. The biggest decreases were in Communications/Marketing and Community Affairs/Relations, which decreased by 4 and 7 percentage points, respectively.

FTES

Giving in Numbers defines Full-Time Equivalent (FTE) contributions staff as employees who oversee, manage, or directly administer corporate/foundation community investments and/or employee volunteering. (See page 43 for a more complete definition.) In 2022, the median number of FTEs was 11 (n=184). In a matched set of companies, median FTEs increased from 10 to 12 between 2020 and 2022.

The median number of FTEs associated with the corporate entity was 6, while the median associated with the foundation was 4 for companies reporting both corporate and foundation staff (n=62). FTE contributions staff members are predominantly based within the headquarter country of the company, with median FTEs being 12 domestically and 3 internationally for those companies reporting both (n=58).

Employee Tier	Median FTEs, 2022
Over 100K (n=31)	23
50K+ to 100K (n=33)	12
30K+ to 50K (n=24)	11.2
20K+ to 30K (n=16)	14.7
10K to 20K (n=37)	6.5
Under 10K (n=27)	8

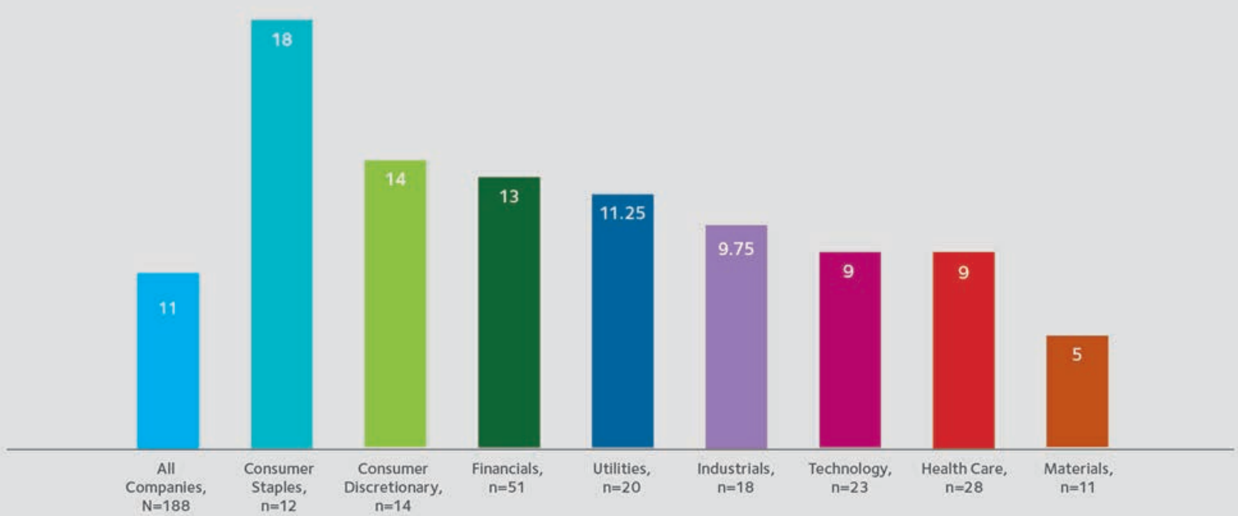
RECIPIENT ORGANIZATIONS PER FTE

The median number of grant recipient organizations in 2022 was 435 (n=155). Eighty-six percent of recipients were domestic, on average, while 14% were international to the company, demonstrating that community investments remain largely local to the headquarter country. Teams are staffed accordingly to manage these grants, with the median number of recipients per FTE in 2022 being 30.5 (n=146). In a matched set, the number of recipients per FTE has decreased by 32% since 2018, as teams have increased in size as have the size of grants per recipient. As noted in an earlier section, total community investments have increased 18% since 2018 and number of overall company employees increased by only 4% in that same period, so there is intention behind allowing FTEs to work with smaller portfolios. Of note is that many teams are increasingly leaders in driving ecosystems change, including through community investments, partnership management, employee engagement, outcomes and impact measurement, and strategies that are not "strictly" grants management.

Industry	Median Recipient per FTEs, 2022
Consumer Discretionary (n=13)	17.3
Consumer Staples (n=10)	23.5
Financials (n=42)	34.2
Health Care (n=19)	14.0
Industrials (n=15)	28.6
Materials (n=7)	19.7
Technology (n=16)	37.0
Utilities (n=18)	78.1

FIGURE 12

Median FTEs by Industry, 2022



Please note: some industries excluded due to small sample size.

MANAGEMENT AND PROGRAM COSTS

YEAR-OVER-YEAR TREND

Median management and program costs of community investment and employee engagement for a matched set of companies participating in *Giving in Numbers* have seen a slight increase between 2020 and 2022 (adjusting for inflation), increasing to US$2.78 million (n=81). Both 2020 and 2021 had lower median management and program costs than 2022: US$2.29 million and US$2.52 million, respectively. This difference can be attributed to reductions in overhead, travel, and partnership activation expenses during the pandemic.

The median ratio of management and program costs as a percentage of total cash community investment in the same matched set of companies has also seen a slight increase between 2020 and 2022:

- 2020: 9.9%
- 2021: 10.6%
- 2022: 11.4%

The above indicates that increasing management and program costs are outpacing increases in cash community investments. (These costs include FTE compensations, programmatic expenses used for specific grants, and operating/overhead expenses associated with running philanthropic activities. They are not included in total community investments and full descriptions can be found in CECP's Valuation Guide.) This is likely due to larger grants requiring more staff time to activate, implement, and deepen the partnership; perform program evaluation and measurement; and build community relationships via community events.

COSTS IN 2022

In 2022, median management and program costs were US$2.78 million. Such costs also represented a median of 11.4% of a company's total community investments and 9.8% of a company's total cash community investments (n=81).

In terms of industry, Consumer Discretionary companies have the lowest median management and program costs, at US$848,000, closely followed by Materials, at US$870,000. Financials and Industrials companies had the strongest median management and program costs, at US$4.79 million and US$2.37 million, respectively.

OTHER TRENDS

As expected, companies in the higher revenue tiers had higher median management and program costs than companies in lower revenue tiers, though there is a big difference in median costs between companies in tiers above and below US$25 billion.

Similarly in Revenue, companies in the highest total cash community investment tier (over US$100 million) had much higher median management and program costs (US$7.4 million) compared to those in lower total cash community investment tiers (under US$5 million), which had median management and program costs of US$1.1 million. The less integrated operations are, the more expensive managing additional programs could become. That said, this expense is generally offset by the economy of scale of larger companies.

Industry	Median Management and Program Costs (Millions, US$), 2022
Consumer Discretionary, n=5	$0.85
Financials, n=22	$4.79
Health Care, n=13	$1.71
Industrials, n=10	$2.37
Materials, n=6	$0.87
Technology, n=11	$1.25
Utilities, n=11	$1.08

FIGURE 13

Median Management and Program Costs by Revenue Tier (Millions, US$), 2022

FOUNDATIONS

FOUNDATION TRENDS

The proportion of companies with a foundation in a three-year matched set (n=167) was 79.6% in 2020, increased slightly to 80.2% in 2021, and remained there in 2022. Among all companies, 80% had foundations or trusts. The prevalence of foundations was highest among the Utilities (86%) and Health Care (85%) industries, and lowest in the Energy (50%) and Communications (67%) industries. Eighty-one percent of non-U.S.-based companies had foundations (n=16).

In 2022, 15% of companies had more than one foundation. This subset had a median of two foundations, with companies reporting as many as eight total foundations.

In a three-year matched set, median funds transferred dropped to US$14.1 million in 2021 from a high of US$21.3 million transferred in 2020. Adjusted for inflation, this was a 34% decrease, a significant contrast to the previous year. Then, median funds transferred increased to US$15.0 million in 2022, marking a 7% increase from 2021. The data suggest a significant recalibration of corporate funding to foundations over the past few years. The increase in 2022, although modest, might create a resurgence or stabilization of foundation funding levels, indicating a reflection of companies revisiting their commitment to their foundations. This is further evidenced by a similar pattern for foundation cash community investment over that time period, with an 18% drop from 2020 to 2021, followed by a 16% increase in 2022 (n=127).

In 2022, the average share of foundation cash from total cash community investments across all companies that had a foundation or trust stood at 52%. This indicates that companies with a foundation have an ongoing preference to deploy funds for the community through their foundation, rather than directly. The degree to which foundation cash was selected as the funding type varies among industries. The Materials industry showed the highest proportion of foundation cash, constituting 63% of total cash community investment. At the other end of the spectrum, the Communications industry relied less on foundation cash, with it making up only 23% of total cash community investments. These variances underscore the myriad of factors that companies might consider when deciding whether to distribute community investment through a foundation or as direct cash. These considerations may encompass strategies for brand enhancement, expanding philanthropic activities internationally, engaging in impact investing, and exploring other innovative approaches for CSR. See CECP's report: *Corporate Foundations: Designing for Impact* for more reasons why companies choose to utilize a foundation.

FOUNDATIONS BY FUND SOURCE

In 2022, fund sources among companies with foundations were varied: 24% of companies had endowed foundations, 45% had pass-through foundations, 8% of companies reported investment income from unrestricted foundation assets, and 31% had hybrid funding sources (n=169). Median foundation cash was highest among companies with hybrid foundations, at US$15.4 million. Companies with foundations with investment income from unrestricted foundation assets came in second with median foundation cash of US$12.2 million, while those with pass-through and endowed foundations had a median of US$7.8 and US$7.7 million, respectively.

FOUNDATIONS BY TAX STATUS

In 2022, a significant majority of foundations (79%) were grantmaking (n=162). Operating foundations made up 13% of the total, followed by corporate public charities at 12%, while 8% of foundations were categorized as "other," which could include employee assistance programs and private foundations. Companies with "other" foundations had the

FIGURE 14

Key Metrics on Foundations, 2022

INDUSTRY	Percentage of Companies with a Foundation	Median Foundation Cash Among Companies with a Foundation (US$ Millions)	Share of Foundation Cash from Total Cash Among Companies with a Foundation (Average)
All Companies, N=222	80%	$9.58	52%
Communications, n=6	67%	$13.33	23%
Consumer Discretionary, n=16	81%	$4.07	54%
Consumer Staples, n=17	82%	$18.66	48%
Financials, n=57	85%	$12.76	54%
Health Care, n=34	85%	$14.56	52%
Industrials, n=23	74%	$8.42	50%
Materials, n=13	85%	$5.15	63%
Technology, n=31	68%	$8.98	54%
Utilities, n=21	86%	$10.15	51%

Please note: some industries excluded due to small sample size.

highest median foundation cash of US$29.5 million. Those with grantmaking foundations had a median foundation cash of US$11.3 million, followed by those with corporate public charities at US$10.4 million. Operating foundations had a notably lower median foundation cash of US$6.5 million.

FOUNDATION OPERATIONS

Corporate foundations typically rely on company employees and do not maintain their own separate staff. Among companies with foundations reporting Full-Time Equivalent (FTE) staff counts in 2022, the median total headcount was 11 FTEs (n=150), a slight increase from the previous year's figure of 9 FTEs. The median corporate headcount among companies with foundations remained steady at 9 FTEs (n=134). Interestingly, the median headcount among companies without foundations also increased to 9 (n=34), matching the headcount of companies with foundations. These changes indicate a small growth in the number of companies reporting FTE counts and a slight increase in the number of dedicated foundation staff. This could suggest a growing emphasis on foundation activities within these companies.

Companies with foundations had a median Total Cash Community Investment per FTE of US$1.7 million, while companies without foundations had a median of US$1.1 million. Put another way: for each dollar managed by staff at companies without foundations, their counterparts at companies with foundations were overseeing an additional 55 cents.

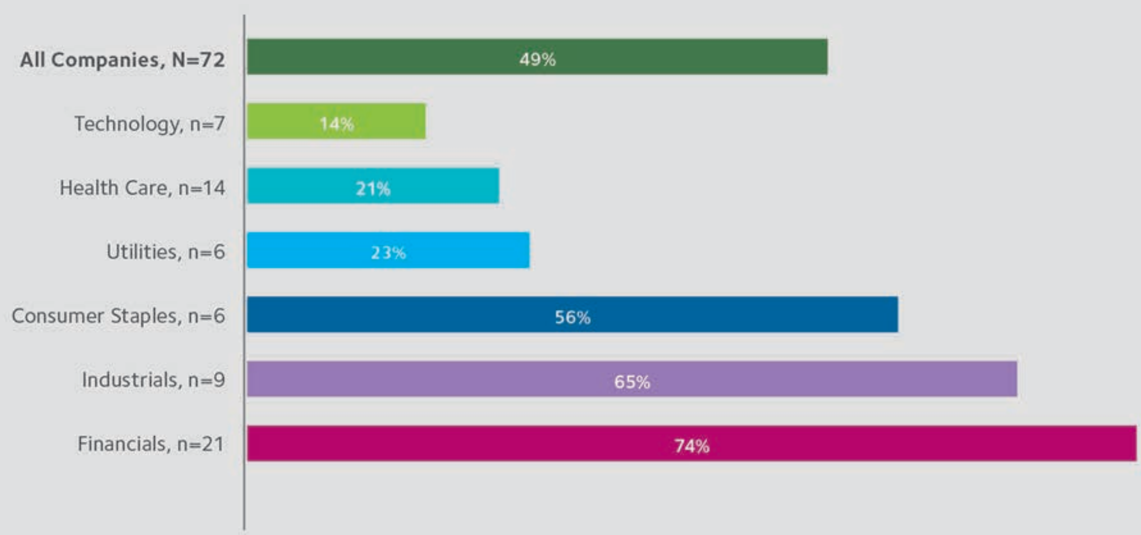
The maximum percentage of each foundation's grants permitted for indirect costs or general operating expenses of the recipient organization and responses varied significantly across industries. On average for all companies, the allowed percentage was 49%. The Financials industry had the highest average, at 74%, permitting a larger portion of grants to be used for indirect costs. On the other end of the spectrum, the Technology industry allowed the least amount of grant money to be used for indirect costs, an average 14%. These figures underscore the range of allowable expenses across industries in handling the general operating expenses associated with grantmaking.

FOUNDATION STRATEGY

Among companies with foundations (n=157), 38% reported that they do not differentiate between their foundation and corporate community investment strategies. A slightly higher proportion, 42%, indicated that they make differentiations based on the type of program supported, such as matching gifts versus strategic programs. Furthermore, 31% of these companies reported a difference in strategic focus areas between their foundation and corporate strategies. An additional 13% of companies with foundations reported "other" methods of differentiating their strategies, from which several themes emerged. Some companies reported differentiating based on geography, with one entity, either the foundation or the corporate, focusing on local initiatives and the other entity having a more global scope. The type of initiatives supported also differed, with certain foundations concentrating on specific issues such as health care or climate change, while corporate community investment was more expansive or tied to business objectives. Other companies distinguished their strategies based on the grantmaking process, including variations in application deadlines and stakeholders involved. Lastly, the duration of support was another differentiating factor, with foundations often focusing on multi-year commitments and direct cash for annual grants.

FIGURE 15

Average of Maximum Percentage Allowable to General Operating Expenses by Industry, 2022



Please note: some industries excluded due to small sample size.

Measurement and Evaluation

This section provides an in-depth analysis of the latest trends in measurement of social outcomes of corporate social programs and of the business value of social investments.

KEY FINDINGS IN THIS SECTION:

- Sixty-five percent of companies use internal resources to measure outcomes and impacts of their grants
- The number of companies using ESG metrics in quarterly earnings calls has increased since 2020 from 54% to 58%
- Since 2018, companies are increasingly interested in using social investment strategies as a way to improve employee engagement and brand trust/reputation scores, and less so with employee professional development and acquiring and retaining customers
- Two-thirds of companies have their DEI function reporting into their HR department, while an average of 31% of community investment budgets were allocated toward supporting external racial equity and social inclusion efforts
- Median Total Social Value was US$21.7 million, as more companies calculate the dollar value of their social investment efforts

OUTCOMES MEASUREMENT

RESOURCES USED

This year, CECP introduced new questions about companies' measurement strategies and asked respondents what resources they use to measure societal outcomes and/or impacts of their grants. Respondents could choose multiple options and elaborate on "other" tools or strategies for additional context. Perhaps surprisingly, just 65% of companies (n=204) reported working with their grantee to measure the impact of their community investment. When gathered in an equitable partnership and without placing undue burden on the grantee, these data can often be the clearest indicators of progress and true impact.

Fifty-six percent of companies have measurement resources at least partially, if not entirely, in-house. Regarding external resources: 23% work with consulting firms to develop strategies around capturing impact and 25% leverage tools or models developed by external entities.

Several respondents elaborated on their answers, providing context such as solely measuring outcomes on grants of US$25,000 or more, or in specific program areas only. A small number of companies do not currently measure outcomes, and/or are still developing their methods and mechanisms for capturing impact.

MEASUREMENT STAFF RESOURCING

CECP asked companies how they typically approach resourcing measurement and evaluation from a staffing perspective. A little over 30% answered that all team members are partially responsible, while close to 44% said that select team members are partially responsible, making it a shared effort (see Figure 16). Meanwhile, 18% of teams have at least one colleague whose role is focused entirely on measurement and evaluation; 5% have no staff resources at all (n=208).

TRACKED METRICS

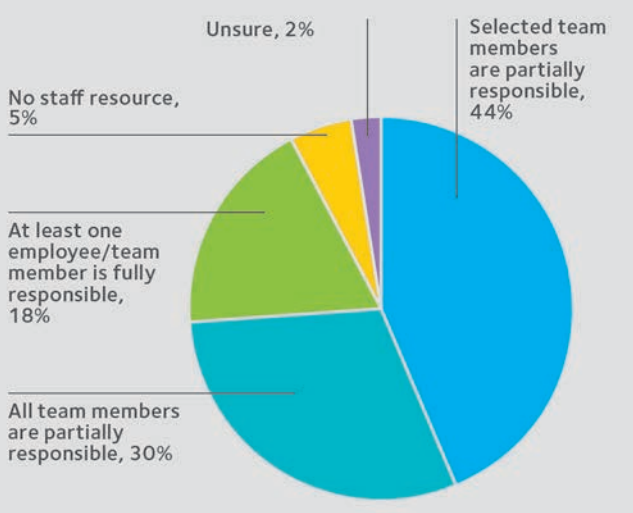
Fifty percent of companies track between 1-5 metrics for grants that are measured and evaluated; 10% track more than 20 (n=60). Many respondents submitted additional context, sharing that it depends on the program area or the size of the grant (e.g., the larger the grant, the greater the number of metrics and data points tracked).

GRANTEE PARTNER COLLABORATION

It is a common best practice to collaborate with grantee partners when selecting specific outputs or outcome metrics to collect. CECP asked companies to share how broadly this practice applies to their work with grantee partners, and 94% (n=207) reported collaborating with all or some of their grantee partners. It is interesting, then, that just 65% of companies answered that they use grantees as a resource to measure said impact. This percentage difference is likely connected to companies allowing the grantess to report on the disaggregated outcomes and metrics that are most relevant to to the grantee without placing pressure on the grantess to feed into the impact measurements of the company. This best practice is supported by CECP to ensure that grantors are proximate to grantee-relevant outcomes and avoid placing unnecessary reporting requirements on grantees (see Figure 17).

FIGURE 16

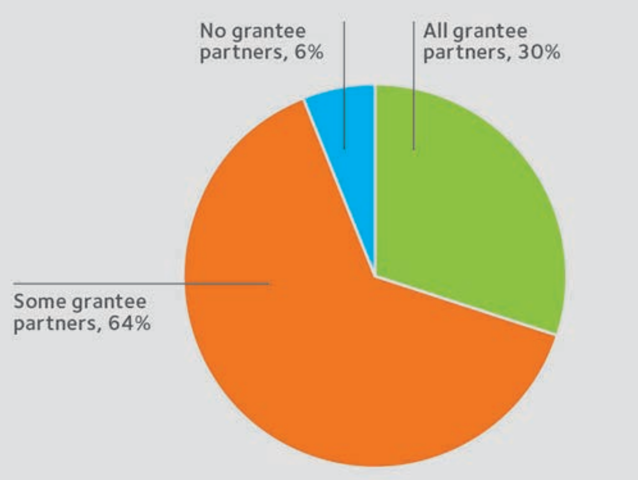
Company Team Member Responsibility, 2022



N=208

FIGURE 17

Measurement and Evaluation Collaboration with Grantees, 2022



N=207

MEASURING TO MANAGE

DASHBOARD TRACKING

In 2022, when asked if their department or team used a dashboard or metrics scorecard to manage their strategy's achievement, 76% of companies answered that they did use a dashboard or scorecard to measure KPIs and metrics, while 23% said no, they did not use one. Another relevant finding was observed within the 76% of respondents who did use a dashboard: 55% said dashboards were a relatively new solution to measure KPIs and metrics. The other 45% had been using a dashboard for a long time (n=215).

In a matched set, the percentage of companies using a scorecard or dashboard increased by 28% between 2018 and 2022, indicating the increasing expectation that measurement will feature in developing CSR strategy (n=126).

It was also noted that 66% of respondents use a dashboard or scorecard to review the results of tracked KPIs and metrics with their teams quarterly or more frequently (n=213). Hence, there is an opportunity for improved measurements, as 34% use the dashboard less frequently than quarterly.

THE INVESTOR PERSPECTIVE

Investors remain an important stakeholder when considering societal investment strategies. Accordingly, considering their perspective on social KPIs is paramount for many companies when reporting social KPIs and outcomes. This is especially true with the rising prevalence of activist investors. Eighty-three percent of companies considered investors when reporting on sustainability (n=181). Almost two-thirds of those companies said that they do so frequently, with a minority considering the investor perspective only sometimes. Considering the investor perspective often means that the company aligns their reporting with those of the Global Reporting Initiative or International Financial Reporting Standards. In a three-year matched set, the number of companies considering the investor perspective has increased, from 79% in 2020 to 83% in 2022 (n=117).

ESG METRICS AND THE EARNINGS CALL

Though the vast majority of companies consider the investor perspective in their reporting, fewer have ESG-related metrics requested for the company's quarterly earnings calls, with only 58% of companies using their ESG KPIs in those calls (n=203). Using ESG-related metrics is happening more frequently, however: a three-year matched set showed that 58% of companies had ESG-related metrics requested for quarterly earnings calls in 2022, 4 percentage points higher than in 2020 (n=127).

Examples of ESG-related KPIs requested for earnings calls were on areas such as DEI, volunteering, and community investments. Several requested KPIs focused on Disaster Relief or topical challenges such as the Ukrainian response. A majority of listed KPIs were outputs as well, such as total volunteer hours or total in-kind donations. Fewer companies noted outcomes and impact as being part of the earnings call.

FIGURE 18

Key Measurement Metrics, 2022

INDUSTRY	Percentage of Companies Using Dashboards	Percentage of Companies Using ESG-Related KPIs on Earnings Calls	Percentage of Companies Considering the Investor Perspective
Communications, n=6	50%	60%	100%
Consumer Discretionary, n=16	94%	73%	75%
Consumer Staples, n=17	67%	50%	80%
Financials, n=57	84%	59%	79%
Health Care, n=34	74%	58%	93%
Industrials, n=23	62%	37%	79%
Materials, n=13	69%	75%	92%
Technology, n=31	82%	52%	77%
Utilities, n=21	71%	67%	89%

MEASUREMENT OF BUSINESS VALUE

EMPLOYEE VALUE

In 2022, 49% of companies measured the business value of community investments in terms of employee metrics (n=193), compared to 47% in 2021 (n=189). Of those that did measure, the two most common methods were to leverage an existing employee survey (67%), and to use another survey solely for employees who volunteer (47%) (n=86).

Consistent with last year, companies reported that the most important employee benefit of community investments was an increase in the employee engagement score (57%), followed by attracting and recruiting better potential candidates (15%) (n=187). Other employee benefits companies found were team-building opportunities, supporting the employee value proposition, a sense of pride and/or happiness in the job or company, and building an understanding of shared purpose within the team and community (see Figure 19).

KPIs must be tracked annually to achieve the benefits mentioned above and monitor progress on employee engagement goals. The most common KPIs tracked by respondents included:

- Number of volunteer programs, hours, and participation rates
- Volunteer retention and promotion rates
- Number of employees in ERGs and their retention rates
- Employee giving percentage and amounts
- Total dollar value of volunteer hours
- Total number of organizations and causes served by volunteers
- Correlations between employees involved in community programs and those who report higher levels of employee engagement

BRAND AND CUSTOMER VALUE

Similar to the results of employee business value, 45% of companies reported measurement of the business value of community investments through metrics that assess the brand or customers (n=179). Among those who measure, the most common methods used were leveraging an external company-wide brand assessment (59%) and analyzing marketing data (54%) (n=74).

Improving reputation or trust score, improving brand perception, and attracting and retaining the best candidates and employees have continued to be the most identified customer or brand benefits of community investments year over year since 2018 (n=177). (See Figure 20.) Other valuable benefits reported by companies in 2022 were the ability to engage consumers in supporting communities and positive impact on net promoter scores (NPS).

CORPORATE PURPOSE METRICS

CECP asked companies if metrics were in place to ensure that their department's business practices align with the company's corporate purpose, to which 83% responded yes (n=172). As each company has a unique corporate purpose, examples of corporate purpose metrics used varied widely. Some prioritize metrics directly tied to their individual corporate purpose, such as a Financials company measuring the number of policyholders converting to e-delivery for statements, or a Health Care company tracking the number of patients served. Others measure purpose through a more industry-agnostic lens, such as total investments in safety and education, DEI initiatives and metrics, and impact on people or communities (e.g., number of people upskilled through a program or a commitment to feed a certain number of people by 2030). Overall, companies are tying their corporate purpose to both near- and long-term goals across ESG metrics.

FIGURE 19

Most Important Employee Benefit, Unmatched Set

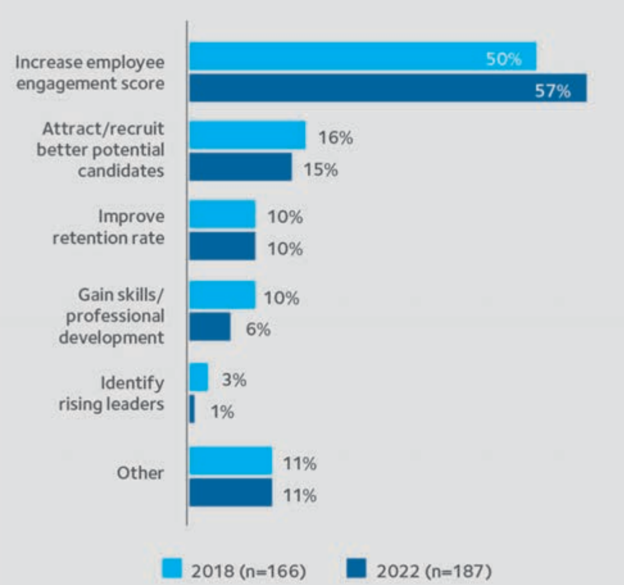
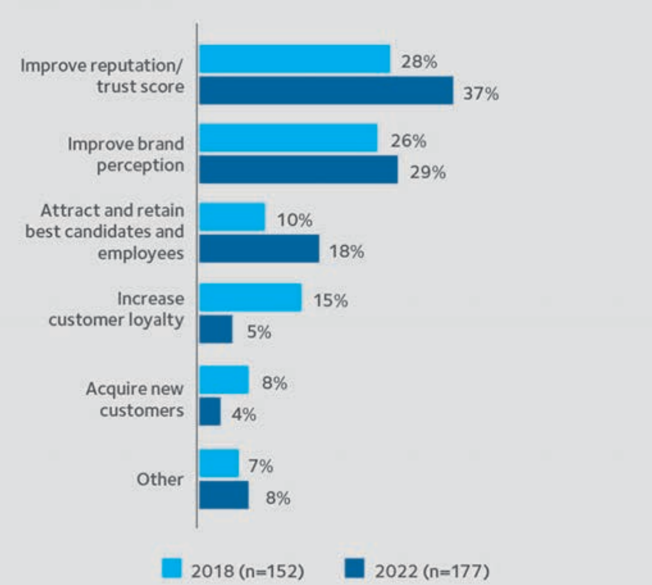


FIGURE 20

Most Important Customer or Brand Benefit, Unmatched Set



TOTAL SOCIAL INVESTMENT

CECP pioneered the concept of Total Social Investment (TSI) in 2017, as detailed in the report *What Counts: The S in ESG*. Over the years, and especially recently, companies have started to embrace TSI as part of their corporate responsibility initiatives. As strategies for making a positive societal impact continue to evolve, TSI has emerged as a comprehensive measure of efforts purposefully directed towards the social aspect of ESG. Notably, participation in questions related to TSI has experienced an uptick since 2021, indicating an increased interest and engagement in this area. Please see CECP's Valuation Guide for more detailed definitions of mentioned topics.

TOTAL SOCIAL VALUE

Total Social Value (TSV) is one of the seven components that make up the TSI measurement. TSV encompasses activities that involve broader partnerships or create shared positive social and business value beyond the parameters of community investment. In the 2022 *Giving in Numbers* Survey, companies were asked to report on their TSV for the third consecutive year. The 2022 data show that the median TSV for all companies was US$21.7 million (n=42). This figure represents the resources dedicated to supporting broader partnerships and shared value initiatives, such as socially driven internships, digital donations, and impact investing.

From 2021 to 2022, there was a 37% decrease in median TSV, from US$34.3 million to US$21.7 million. This change is likely due to the increasing number of companies of all sizes and at all stages in their social investment journey beginning to report, therefore decreasing the median value from the highs set by the trendsetters that are typically companies with more robust measurement practices. Despite the decrease in median TSV, the increase in the number of companies reporting their TSV suggests growing engagement and recognition of its importance in CSR strategies. This trend highlights the dynamic nature of TSV as it continues to be a significant element of corporate social investments, even amid fluctuating investment levels.

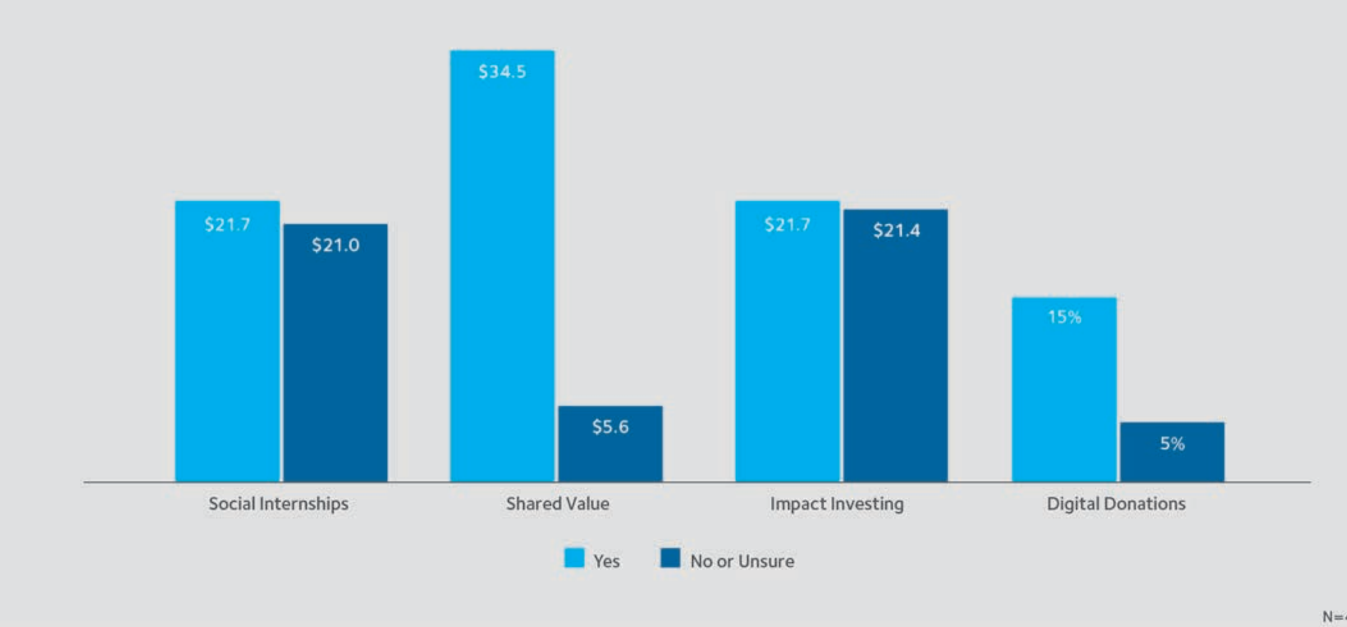
In 2022, companies continued to explore diverse forms of social value efforts. The median number of socially driven interns supported by companies increased to 29 (n=54), indicating a growing emphasis on socially focused internships. Furthermore, there was an increase in the median percentage of assets under management allocated to impact investing, which rose to 6% (n=10). These trends highlight the expanding and evolving ways in which companies are investing in social opportunities to impact society positively.

DIVERSITY, EQUITY, AND INCLUSION

In 2022, initiatives to improve DEI, both internally at companies and externally in communities, continued to receive increased focus as part of TSI. Internally at companies, DEI responsibilities primarily report to Human Resources (66%), while 10% of companies have a dedicated DEI department and at 5% of companies DEI reports to the Executive Office (n=209). Externally in communities, companies are changing how they engage in partnerships, especially with nonprofits and qualified recipients. In 2022, companies allocated an average of 31% of community investment budgets toward supporting external racial equity and social inclusion efforts. This allocation reflects evolving, long-term grantmaking priorities and commitments made in 2021 and earlier. The industry allocating the highest average percentage of community budgets to DEI programs and initiatives for qualified recipients was Utilities, with an average of 43%, while the lowest was Consumer Staples, at 17%.

FIGURE 21

Median Total Social Value by Initiatives (in US$ Millions), 2022



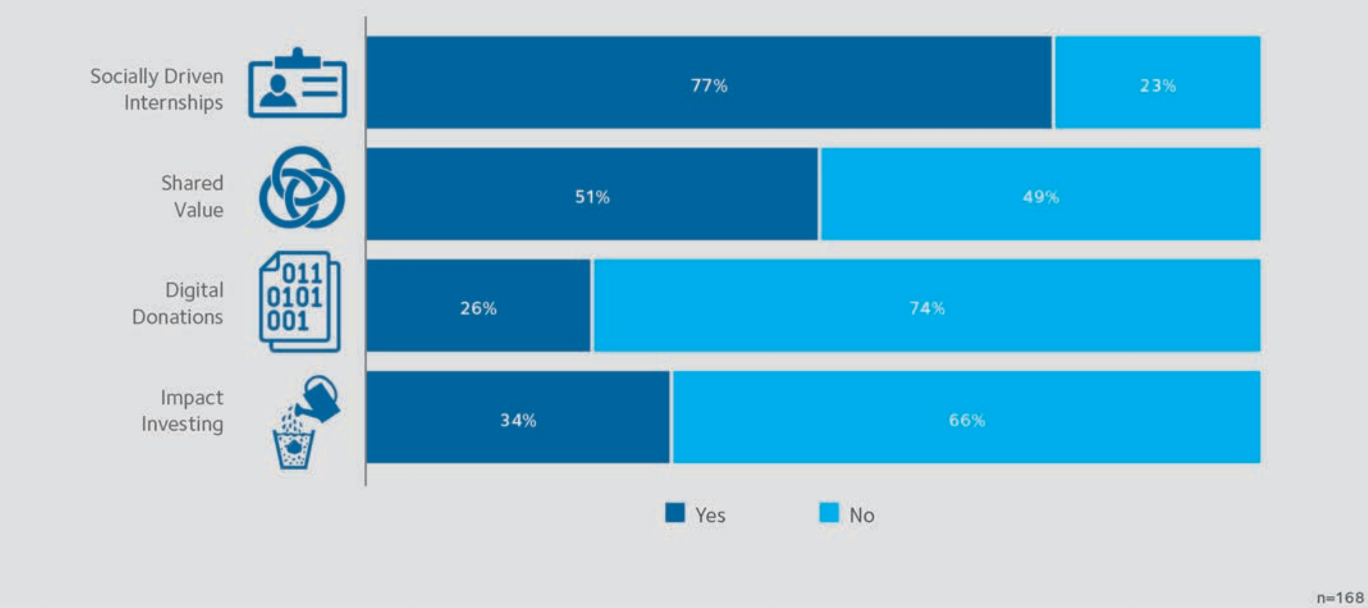
SOCIAL VALUE INITIATIVES

In 2022, median TSV of a company varied significantly based on the types of TSV initiatives offered. For companies that had social internships, the median TSV was US$21.7 million, slightly higher than for those without such internships, which had a median TSV of US$21.0 million. Notably, companies engaged in shared value initiatives had a substantially higher median TSV of US$34.5 million, in contrast to a median TSV of US$5.6 million for those without such initiatives. This suggests that shared value initiatives significantly contribute to companies' TSV. For companies with impact investing initiatives, the median TSV was US$21.7 million, almost on par with companies without such initiatives, where the median TSV was US$21.3 million. Companies offering digital donations had a lower median TSV of US$7.4 million, compared to those without digital donations, where the median TSV was US$21.7 million. Companies offering digital donations tended to be in the Communications or Technology industries and frequently had fewer TSV initiatives outside digital donations. These figures underscore the influence of various social value initiatives on a company's Total Social Investment.

In 2022, most companies were not yet fully engaging in impact investing or digital donations, with 66% and 74% reporting they were not, respectively (see Figure 22). However, there was more activity in shared value partnerships and socially driven internships. Fifty-one percent of companies have shared value initiatives, while 77% reported having socially driven internships. There is also a difference based on industry, with most Communications and Technology companies utilizing digital donations and many Financial and Health Care companies utilizing impact investing. The data show that while newer forms of social investment like impact investing and digital donations could still be adopted more widely, types like partnerships and internships are already embraced by many companies as part of their TSI measurement.

FIGURE 22

Percentage of Companies Conducting Each Type of Total Social Investment Activity, 2022



Appendices

TOOLS FOR BENCHMARKING

USING THIS REPORT

Giving in Numbers™ is the unrivaled leader in benchmarking on corporate social investments, in partnership with companies.

This section of the report includes:

- Instructions for Benchmarking
- A Year-Over-Year Community Investments Template

THE BENEFITS OF BENCHMARKING

- Present your company's historical contributions in preparation for budget discussions.
- Contextualize corporate contributions within broader industry and peer group trends to identify alignment and differences.
- Highlight opportunities for new corporate community investment programs or policies.
- Make the business case for increased levels or types of funding support.

STEP 1. Gather and Record Your Company's Year-Over-Year Data

The template on the next page helps you to create a high-level snapshot of your company's year-over-year corporate contributions. Complete as many sections as are relevant to your goals.

STEP 2. Identify Internal Trends

Many insights can be gleaned by simply looking at which elements of community investments rose or fell year over year. For example:

Revenue, Pre-Tax Profit, and Employees: *By how much will recent changes in profit affect your community investment budget?*

Total Community Investments: *Are some types of giving on the rise while others are steady or declining?*

Employee Engagement: *Have changes in program offerings influenced the participation rate of employees in volunteer and matching-gift programs?*

International Community Investments: *Are community investments abroad rising as your company expands globally?*

STEP 3. Compare Against External Trends in the Report Findings

Use this template to compare against findings throughout this report.

Total Community Investments: *What type of giving at your company changed the most and how does that relate to other companies that increased or decreased community investments?*

Employee Engagement: *How engaged are your employees compared to those at other companies? Is your company competitive in its offerings to employees?*

Program Area: *How is your company's allocation across program areas similar to or different from the allocations made by other companies in your industry?*

International Community Investments: *Does your company give in the international regions in which it does business?*

STEP 4. Build External Comparisons from the Benchmarking Tables

The four benchmarking tables on pages 37 and 38 enable you to compare your company's total community investments performance with others'. The tables are sorted by industry and revenue tiers. In these tables, 2022 revenue and pre-tax profit figures are used in all calculations. Medians and top quartiles are calculated on a column-by-column basis for each row; therefore, the data in each row are not necessarily from the same company.

KEY QUESTIONS TO ANSWER:

Total Community Investments (Lines 4-7)
Is the total dollar value of your company's community investments above or below the median values you have generated from each table? How does it compare to the top quartile? Is there an opportunity to make the case for a budget increase?

Total Community Investments Benchmarking Ratios (Lines 11-14)
How does your company's ratio on each of these metrics compare to the median across all companies? How does it compare to the top quartile? Within your industry? Within companies of similar size and scale?

YEAR-OVER-YEAR TOTAL COMMUNITY INVESTMENTS TEMPLATE

Use the following template to create a high-level snapshot of your company's year-over-year total community investments. All $ amounts are in US$.

LINE #	CORPORATE FINANCIAL INFORMATION	2021	2022	Change	
1	Revenue	$	$	%	
2	Pre-Tax Profit	$	$	%	
3	Number of Employees			%	
	TOTAL COMMUNITY INVESTMENTS				2022 BENCHMARK
4	Direct Cash	$	$	%	
5	Foundation Cash	$	$	%	
6	Non-Cash	$	$	%	
7	TOTAL	$	$	%	
	EMPLOYEE ENGAGEMENT				
8	Matching-Gift Contributions	$	$	%	
9	Number of Volunteer Programs Offered			%	
10	Volunteer Participation Rate	%	%	%	
	COMMUNITY INVESTMENTS BENCHMARKING RATIOS				
11	Total Community Investments ÷ Revenue	%	%	%	
12	Total Community Investments ÷ Pre-Tax Profit	%	%	%	
13	Total Cash ÷ Revenue	%	%	%	
14	Matching Gifts ÷ Total Cash	%	%	%	
	COMMUNITY INVESTMENTS BY PROGRAM AREA				
15	Civic & Public Affairs	$	$	%	
16	Community & Economic Development	$	$	%	
17	Culture & Arts	$	$	%	
18	Disaster Relief	$	$	%	
19	Education: Higher	$	$	%	
20	Education: K-12	$	$	%	
21	Environment	$	$	%	
22	Health & Social Services	$	$	%	
23	Other	$	$	%	
24	TOTAL	$	$	%	
	COMMUNITY INVESTMENTS BY GEOGRAPHY				
25	Domestic Community Investments	$	$	%	
26	International Community Investments	$	$	%	
27	TOTAL	$	$	%	

2022 INDUSTRY BENCHMARKING TABLES

Companies are categorized by industry following the Bloomberg Industry Classification Standard (BICS).

MEDIANS BY INDUSTRY

		Revenue		Pre-Tax Profit		
	Median Total Community Investments (in US$ Millions)	Median Total Community Investments as a % of Revenue	Median Total Cash Community Investments as a % of Revenue	Median Total Community Investments as a % of Pre-Tax Profit	Median Total Cash Community Investments as a % of Pre-Tax Profit	Median Matching Gifts as a % of Total Cash Community Investments
All Companies (N=222)	28.4	0.12%	0.09%	0.94%	0.73%	8.2%
Communications (n=6)	361.3	0.40%	0.11%	NA	NA	10.3%
Fortune 100 Companies (n=57)	93.5	0.12%	0.09%	1.09%	0.80%	9.6%
Consumer Staples (n=17)	89.8	0.27%	0.09%	1.81%	1.07%	6.3%
Health Care (n=34)	55.4	0.15%	0.07%	1.05%	0.55%	9.8%
Industrials (n=23)	25.5	0.08%	0.07%	0.54%	0.52%	9.8%
Consumer Discretionary (n=16)	25.3	0.16%	0.08%	1.55%	0.70%	3.8%
Technology (n=31)	24.2	0.12%	0.10%	1.01%	0.80%	22.2%
Financials (n=57)	20.7	0.10%	0.10%	0.77%	0.77%	12.9%
Utilities (n=21)	18.2	0.17%	0.16%	2.17%	1.59%	9.4%
Materials (n=13)	7.6	0.06%	0.05%	0.61%	0.53%	3.6%

TOP QUARTILE BY INDUSTRY

		Revenue		Pre-Tax Profit		
	Top Quartile Total Community Investments (in US$ Millions)	Top Quartile Total Community Investments as a % of Revenue	Top Quartile Total Cash Community Investments as a % of Revenue	Top Quartile Total Community Investments as a % of Pre-Tax Profit	Top Quartile Total Cash Community Investments as a % of Pre-Tax Profit	Top Quartile Matching Gifts as a % of Total Cash Community Investments
All Companies (N=222)	86.6	0.28%	0.17%	2.56%	1.28%	17.1%
Communications (n=6)	2248.4	1.80%	0.16%	NA	NA	18.3%
Health Care (n=34)	1171.1	3.25%	0.16%	13.58%	0.84%	17.5%
Fortune 100 Companies (n=57)	280.5	0.07%	0.16%	3.82%	1.51%	16.6%
Consumer Staples (n=17)	182.9	0.32%	0.18%	5.42%	1.49%	13.2%
Technology (n=31)	71.4	0.24%	0.16%	2.37%	1.36%	37.0%
Financials (n=57)	55.6	0.23%	0.23%	1.02%	1.01%	17.6%
Industrials (n=23)	55.5	0.11%	0.11%	0.99%	0.83%	16.6%
Utilities (n=21)	42.9	0.30%	0.21%	2.85%	2.47%	17.7%
Consumer Discretionary (n=16)	37.6	0.32%	0.18%	7.16%	2.35%	13.3%
Materials (n=13)	26.3	0.10%	0.07%	0.98%	0.79%	7.7%

Note: Companies with incomplete data for pre-tax profit and revenue are included in the applicable calculations to determine the "All Companies" data of each benchmarking table, but not in the subsequent rows of each benchmarking table. These benchmarking tables are calculated based on direct cash, foundation cash, non-cash, and additional uncategorizable contributions as collected in Question II.A of the Giving in Numbers *Survey. Energy companies were not included due to small sample size.*

2022 REVENUE SIZE BENCHMARKING TABLES

Companies' 2022 financial information is pulled systematically from the Bloomberg database or is reported within the *Giving in Numbers* Survey.

MEDIANS BY REVENUE SIZE		Revenue		Pre-Tax Profit		
	Median Total Community Investments (in US$ Millions)	Median Total Community Investments as a % of Revenue	Median Total Cash Community Investments as a % of Revenue	Median Total Community Investments as a % of Pre-Tax Profit	Median Total Cash Community Investments as a % of Pre-Tax Profit	Median Matching Gifts as a % of Total Cash Community Investments
All Companies (N=222)	28.4	0.12%	0.09%	0.94%	0.73%	8.2%
Fortune 100 Companies (n=57)	93.5	0.12%	0.09%	1.09%	0.80%	9.6%
Revenue > $100 bn (n=23)	160.4	0.09%	0.07%	0.87%	0.76%	8.2%
$50 bn < Revenue <= $100 bn (n=35)	92.3	0.11%	0.08%	1.20%	0.82%	11.2%
$25 bn < Revenue <= $50 bn (n=37)	49.1	0.13%	0.09%	0.86%	0.55%	7.1%
$15 bn < Revenue <= $25 bn (n=31)	25.0	0.12%	0.10%	1.02%	0.83%	11.1%
$10 bn < Revenue <= $15 bn (n=24)	15.0	0.12%	0.11%	0.94%	0.75%	10.1%
$5 bn < Revenue <= $10 bn (n=38)	11.3	0.14%	0.11%	0.84%	0.59%	12.8%
Revenue <= $5 bn (n=14)	5.2	0.10%	0.10%	0.88%	0.81%	18.2%

TOP QUARTILE BY REVENUE SIZE		Revenue		Pre-Tax Profit		
	Top Quartile Total Community Investments (in US$ Millions)	Top Quartile Total Community Investments as a % of Revenue	Top Quartile Total Cash Community Investments as a % of Revenue	Top Quartile Total Community Investments as a % of Pre-Tax Profit	Top Quartile Total Cash Community Investments as a % of Pre-Tax Profit	Top Quartile Matching Gifts as a % of Total Cash Community Investments
All Companies (N=222)	86.6	0.28%	0.17%	2.56%	1.28%	17.1%
Fortune 100 Companies (n=57)	280.5	0.07%	0.16%	3.82%	1.51%	16.6%
Revenue > $100 bn (n=23)	359.6	0.30%	0.16%	4.09%	1.33%	21.4%
$50 bn < Revenue <= $100 bn (n=35)	233.3	0.30%	0.16%	3.27%	1.70%	17.0%
$25 bn < Revenue <= $50 bn (n=37)	108.3	0.31%	0.17%	1.44%	0.91%	16.3%
$15 bn < Revenue <= $25 bn (n=31)	45.5	0.26%	0.21%	2.60%	1.75%	17.5%
$10 bn < Revenue <= $15 bn (n=24)	34.7	0.27%	0.21%	2.61%	1.59%	16.5%
$5 bn < Revenue <= $10 bn (n=38)	18.6	0.23%	0.16%	1.96%	1.08%	27.3%
Revenue <= $5 bn (n=14)	11.8	0.33%	0.29%	6.33%	5.63%	34.8%

Note: Companies with incomplete data for pre-tax profit and revenue are included in the applicable calculations to determine the "All Companies" data of each benchmarking table, but not in the subsequent rows of each benchmarking table. These benchmarking tables are calculated based on direct cash, foundation cash, non-cash, and additional uncategorizable contributions as collected in Question II.A of the Giving in Numbers *Survey. Rows with revenue tiers are calculated based on companies' revenue availability; therefore, the sample sizes of all revenue tiers do not necessarily add up to 222.*

GIVING IN NUMBERS SURVEY RESPONDENT PROFILE

TOTAL COMMUNITY INVESTMENTS (IN US$)	Number of Companies
Over $100 million	46
$50+ to $100 million	32
$25+ to $50 million	40
$15+ to $25 million	27
$10+ to $15 million	28
$5+ to $10 million	28
Under $5 million	21

TCI: Total community investments per company ranged from $772,259 to $8.02 billion. Median total community investments in 2022 was $28.4 million.

INDUSTRY	Number of Companies
Communications	6
Consumer Discretionary	16
Consumer Staples	17
Energy	4
Financials	57
Health Care	34
Industrials	23
Materials	13
Technology	31
Utilities	21

Industry: The *Giving in Numbers* Survey uses 10 sectors ("industries") from the Bloomberg Industry Classification Standard (BICS) to classify companies into distinct industry groups. To be included in an industry-specific figure, an industry must be represented by at least five company responses. Real Estate companies were labeled as Financial, as the Real Estate industry is too small for benchmarking independently.

PRE-TAX PROFIT (IN US$)	Number of Companies
Over $10 billion	32
$5+ to $10 billion	40
$3+ to $5 billion	22
$2+ to $3 billion	19
$1+ to $2 billion	40
$0 to $1 billion	31
Under $0	13
Not Reported	25

Pre-Tax Profit: 2022 pre-tax profit ranged from losses to profit of $83.7 billion. This year privately held companies were given the option to submit pre-tax profit data. The median pre-tax profit among participants (including those reporting a loss) was $2.68 billion.

REVENUE (IN US$)	Number of Companies
Over $10 billion	32
$5+ to $10 billion	40
$3+ to $5 billion	22
$2+ to $3 billion	19
$1+ to $2 billion	40
$0 to $1 billion	31
Under $0	13
Not Reported	25

Revenue: 2022 revenues (excluding losses) for survey participants ranged from $2.22 billion to $572 billion. This year privately held companies were given the option to submit revenue data. The median revenue among participants was $20.7 billion.

RESPONDENT LISTING BY INDUSTRY

Listed below, 222 companies took part in the 2023 *Giving in Numbers* Survey on 2022 contributions, creating an unsurpassed tool for setting budgets and strategy. Matched-set companies from 2020 to 2022 are in boldface. The top 100 companies in the Fortune 500® are noted with a †. The number following each company's name indicates the number of years that the company has completed the *Giving in Numbers* Survey.

COMMUNICATIONS (N=6)

AT&T Inc. † (12)
Comcast NBCUniversal † (7)
Google Inc. † (13)
Paramount Global (9)
T-Mobile USA Inc. (3)
The Walt Disney Company † (18)

CONSUMER DISCRETIONARY (N=16)

Best Buy Co., Inc. † (17)
Carlson Holdings, Inc. (21)
eBay Inc. (13)
Gap Inc. (20)
General Motors † (11)
Hasbro, Inc. (20)
Honda North America (13)¬
Kohl's Department Stores, Inc. (7)
Lowe's Companies, Inc. † (3)
Macy's, Inc. (17)
Starbucks Coffee Company (8)
Steelcase Inc. (2)
Tapestry, Inc. (8)
Veritiv (1)
Winnebago Industries, Inc. (1)
Wynn Resorts Ltd (6)

CONSUMER STAPLES (N=17)

Albertsons Companies, Inc. † (3)
Altria Group, Inc. (21)
Campbell Soup Company (12)
Cargill (18)
The Coca-Cola Company † (21)
The Estée Lauder Companies Inc. (10)
General Mills, Inc. (15)
Kellogg Company (11)
Kimberly-Clark Corporation (17)
Kroger Company † (10)
Mars, Inc. (5)
McCormick & Company, Inc. (11)
PepsiCo † (18)
Philip Morris International (14)
The Procter & Gamble Company † (14)
Target † (21)
Walmart Inc. † (19)

ENERGY (N=4)

Cheniere Energy, Inc. (4)
Chevron Corporation † (22)
CITGO Petroleum Corporation (14)
ConocoPhillips (17)

FINANCIALS (N=57)

Ally Financial (7)
American Express † (17)
American Family Insurance Group (4)
American International Group, Inc. (12)
Ameriprise Financial, Inc. (13)
Apollo Global Management, L.P. (1)
Assurant, Inc. (7)
AvalonBay Communities, Inc. (3)
Bank of America Corporation † (22)
Bank of New York Mellon (18)
Barclays (12)
Capital One Financial Corporation † (15)
CBRE (9)
The Charles Schwab Corporation (5)
Chubb Limited (7)
Citigroup, Inc. † (20)
Citizens Bank (17)
Comerica Incorporated (4)
Deutsche Bank (18)
Edward Jones Investments (1)
Equinix, Inc. (8)
Florida Blue (2)
Franklin Templeton (2)
Genworth Financial, Inc. (16)
Global Atlantic Financial Group Ltd (1)
The Goldman Sachs Group, Inc. † (19)
Guardian Life Insurance Company of America (14)
The Hartford (16)
HSBC Bank USA (19)
JPMorgan Chase & Co. † (22)
KeyCorp (12)
Lincoln Financial Group (12)
LPL Financial Holdings, Inc. (2)
Macquarie Global Services (USA) LLC (12)
Marsh & McLennan Companies, Inc. (12)
MetLife, Inc. † (19)
Morgan Stanley † (21)
Mutual of Omaha Insurance Company (9)
Nationwide Insurance † (12)
New York Life Insurance Company † (15)
Popular, Inc. (12)
Principal Financial Group (17)
Prudential Financial, Inc. (19)
Regions Financial Corporation (4)
Royal Bank of Canada (13)
Securian Financial Group (7)
State Farm Insurance Companies † (19)
T. Rowe Price Group, Inc. (12)
Thrivent Financial (8)
TIAA † (9)
The Travelers Companies, Inc. (17)
Truist Financial (1)
U.S. Bancorp (13)
UBS (16)
USAA † (9)
Vanguard (11)
Wells Fargo & Company † (21)

HEALTH CARE (N=34)

Abbott Laboratories † (17)
AbbVie † (4)
Alcon Laboratories (2)
AmerisourceBergen Corporation † (7)
Amgen Inc. (12)
Bayer AG (4)
BD (17)
Blue Cross Blue Shield of Louisiana (3)
Boehringer Ingelheim (1)
Boston Scientific Corporation (10)
Bristol-Myers Squibb Company † (22)
Cardinal Health, Inc. † (15)
Catalent (5)
Cigna † (14)
CVS Health † (19)
Danaher (8)
DaVita Healthcare Partners, Inc. (14)
Edwards Lifesciences Corp. (8)
Elevance Health † (17)

Eli Lilly and Company (22)
Fresenius Medical Care (5)
HCA Healthcare, Inc. † (18)
Johnson & Johnson † (20)
McKesson Corporation † (18)
Medtronic PLC (14)
Merck & Co., Inc. † (19)
Novo Nordisk Inc. (11)
Organon (2)
Pfizer Inc † (20)
Regeneron Pharmaceuticals (7)
SANOFI (12)
Stryker Corporation (2)
UnitedHealth Group † (17)
Zoetis (3)

INDUSTRIALS (N=23)

3M (19)
The Boeing Company † (16)
Caterpillar Inc. † (14)
CSX Transportation, Inc. (14)
Daikin NA (3)
Deere & Company † (13)
DPR Construction (2)
Emerson Electric Co. (17)
FedEx Corporation † (15)
General Electric Company † (21)
KPMG LLP (20)
McKinsey & Company (1)
Northrop Grumman Corporation † (16)
PACCAR Inc (13)
Parker Hannifin Corporation (3)
PricewaterhouseCoopers LLP (13)
Raytheon Technologies † (20)
Robert Half International Inc. (1)
Ryder System, Inc. (9)
Schneider Electric (8)
Siemens Corporation (9)
Southwire Company (9)
Waste Management, Inc. (2)

MATERIALS (N=13)

Alcoa Corp. (16)
Avery Dennison Corporation (1)
Ball Corporation (3)
CEMEX (1)
Dow † (19)
Eastman Chemical Company (5)
Ecolab Inc. (12)
Linde plc (14)
The Mosaic Company (14)
Owens Corning (12)
Reliance Steel & Aluminum Co. (1)
Vale (12)
Vulcan Materials Company (13)

TECHNOLOGY (N=31)

Accenture (16)
Adobe (15)
Applied Materials, Inc. (14)
Booz Allen Hamilton Inc. (7)
Broadridge Financial Solutions, Inc. (6)
Cisco Systems Inc. † (22)
Corning Incorporated (12)
Dell Technologies Inc. † (17)
Dun & Bradstreet, Inc. (5)
IBM Corporation † (21)
Intel Corporation † (19)
Lenovo (9)
Mastercard (18)
Microsoft Corporation † (16)
Moody’s Corporation (18)
Motorola Solutions, Inc. (10)
NCR Corporation (5)
NetApp (9)
Nielsen (9)
PayPal (7)
Pitney Bowes Inc. (16)
Qualcomm Incorporated (17)
S&P Global Inc. (21)
SAP SE (12)
ServiceNow (3)
Tata Consultancy Services (8)
Texas Instruments Incorporated (15)
Verisk Analytics (4)
Viasat Inc. (3)
Visa Inc. (10)
VMware (3)

UTILITIES (N=21)

Ameren Corporation (9)
American Electric Power Company, Inc. (13)
Arizona Public Service Company (5)
CenterPoint Energy, Inc. (10)
CMS Energy Corporation (6)
Consolidated Edison, Inc. (22)
Constellation Energy Group, Inc. (9)
Dominion Energy (13)
Duke Energy Corporation (15)
Entergy Corporation (18)
Exelon Corporation † (16)
FirstEnergy (14)
NRG Energy, Inc. (10)
PG&E Corporation (14)
Portland General Electric Company (3)
PPL Corporation (9)
Public Service Enterprise Group Incorporated (14)
Sempra Energy (17)
Southern California Edison (17)
Southern Company (12)
Xcel Energy Inc. (7)

CALCULATIONS

CALCULATION TERMINOLOGY

Aggregate Values

An aggregate value is the straight sum of all the values in a calculation. For example, aggregate total community investments is the sum of the total community investments of all companies participating in the survey. In the 2022 *Giving in Numbers* Survey, this amounted to almost US$52 billion.

Average Percentage

Average refers to the result obtained when adding two or more observations and dividing the total by the number of observations. An average percentage is used in place of an aggregate percentage to preserve the relative proportions of giving for each company. To calculate average percentage, each individual company's giving is first translated into percentages. Then, percentages across all companies are averaged. Average percentages for an industry do not indicate the magnitude of giving relative to other industries.

Distributions (Based on Growth Rates)

Some figures in this report group companies into categories based on how much their pre-tax profit or total community investments changed from one year to the next. It is extremely rare that a company falls exactly on the threshold between one category and the next. In instances when this does occur, the report conservatively lists the company in the lower range. The "flat" range includes companies with growth rates that range between a decrease of 2% and an increase of 2%, excluding both limit values.

Median

When a group of numbers is sorted from highest to lowest, the median value is the number in the middle of the list. If the list has an even number of entries, the median is the average of the middle two figures. Medians are used in calculations because they are less sensitive to extreme values than averages, which can be skewed by very high or very low values.

Quartiles

When numbers are sorted from highest to lowest, the first (or top) quartile is the group in the list higher than 75% of other values in the list. The bottom quartile is the group in the list higher than 25% of other values in the list. "Top quartile" refers to the minimum value to enter the group higher than 75% of other values.

SAMPLE SIZE

Throughout the report, the convention "n=" or "n=" indicates the number of companies used in each calculation. "N" refers to the total sample size for that analysis, whereas "n" denotes a segment of the total sample size. The number will vary from one figure or data point to the next because respondents do not necessarily answer every question in the survey. This happens when a company either does not participate in the type of philanthropy in question (for example, if a company does not have an employee volunteer program) or when the company does not have the data needed to respond.

To analyze specific trends from one year to the next, this study relies on matched-set data, which are the data from companies that participate in the *Giving in Numbers* Survey over consecutive years. The sample sizes for figures based on matched sets are always lower than the total number of companies responding in the latest year in discussion (2022) because companies that have not completed the survey each year from 2020 to 2022 (in the case of a three-year matched set) will not be used to identify year-over-year trends.

In some cases, identifying specific trends requires the exclusion of certain data, resulting in different outcomes for the same data point. For example, median total community investment across all companies in 2022 was US$28.4 million (based on 222 surveys), while the same data point across the three-year matched set was US$36.8 million (based on 167 survey participants). For this reason, it is helpful to note which years (and how many surveys) are included in the computations behind each figure.

Data for "All Companies" are shown in several figures throughout the report, along with an industry breakdown. There are a few cases of underrepresented industries excluded from the specific breakdowns; the companies within these industries are included in the "All Companies" aggregate. This causes the sample sizes for the breakdown to sum to a lower number than the sample size for the "All Companies" aggregate.

TOTAL COMMUNITY INVESTMENTS

The *Giving in Numbers* Survey defines total community investment as the sum of three types of giving:

- **Direct Cash:** corporate giving from either headquarters or regional offices.
- **Foundation Cash:** corporate foundation giving.
- **Non-Cash:** product or Pro Bono Services assessed at Fair Market Value.

Total community investments do not include management and program costs or the value of volunteer hours.

Download a free *Giving in Numbers* Survey Valuation Guide at: https://cecp.co/wp-content/uploads/2023/03/CECP-2023-Giving-in-Numbers-Valuation-Guide.pdf.

WHAT'S IN, WHAT'S OUT?

The 2023 *Giving in Numbers* Survey defines a qualified contributions recipient using the Global Guide Standard, which holds for all types of giving recorded in the CECP Survey.

"Qualified recipients" are those organizations that meet all three of the following Global Guide criteria:

1. They are formally organized; and
2. They have a charitable purpose; and
3. They never distribute profits.

For more information, refer to details of the Standard within the Valuation Guide.

Contributions not included in total community investment:

- Giving made with expectation of full or partial repayment or direct benefit to the company.
- Giving to political action committees, individuals, or any other non-charitable organizations.

- In the *Giving in Numbers* Survey, total community investment does not include contributions from employees, vendors, or customers. While many companies solicit funds from customers or employees, total community investment includes only funds tied directly to a company's financial assets. For multi-year grants, only the portion of the grant actually paid in the fiscal year examined by the survey is included, not its total, multi-year value.

DEFINITIONS

FAIR MARKET VALUE (FMV)

The *Giving in Numbers* Survey values non-cash gifts (or in-kind, product donations) at FMV, which is defined by the IRS as the price that inventory, products, or certain professional services would sell for on the open market between a company and its direct customers/clients.

In other words, FMV is the price that a buyer would pay a seller. If a restriction is applied to the use of inventory or products donated, the FMV must reflect that restriction. Products and services should not be included as giving if the company is financially compensated for the contribution in any way. Thus, tiered pricing for schools or nonprofit organizations should not be reported as overall giving in the survey (including the difference between the reduced price and the FMV).

FISCAL YEAR

The *Giving in Numbers* Survey asks companies to report total contributions on a fiscal-year basis (end date for 12 months of data). For most companies, this is 12/31/2022 or the end of the income tax reporting year if not following calendar year convention. If the corporate or foundation giving year ends before the end of the calendar year, the earlier date is used. If the last day of the corporate giving year is different from the last day of the foundation giving year, the latter date of the two is to be used.

FORTUNE 500 COMPANIES

Compiled and published by *Fortune* Magazine, the *Fortune* 500 is an annual ranking of the top 500 companies by total revenues for their respective fiscal years. Included in the Fortune 500 survey are companies that are incorporated in the U.S. and operate in the U.S. and file financial statements with a government agency. This includes private companies and cooperatives that file a 10-K or a comparable financial statement with a government agency, and mutual insurance companies that file with state regulators. It also includes companies that file with a government agency but are owned by private companies, domestic or foreign, that do not file such financial statements. Excluded are private companies not filing with a government agency; companies incorporated outside the U.S.; and U.S. companies consolidated by other companies, domestic or foreign, that file with a government agency. Also excluded are companies that failed to report full financial statements for at least three-quarters of the current fiscal year. This report refers to the largest, or top, 100 companies from the Fortune 500 as America's Largest Companies.

FULL-TIME EQUIVALENT (FTE) STAFF

The *Giving in Numbers* Survey defines contributions FTE staff as those who contribute, through oversight or direct involvement, to at least one of the following initiatives or programs:

- Corporate or foundation giving (including Workplace-Giving Campaigns, matching, and in-kind giving).
- Employee volunteering.
- Community or nonprofit relationships.
- Community and economic development.
- Communications, media relations, sponsorships, administration, or public relations focused on community affairs, contributions, or volunteering.
- Sponsorships related to corporate giving.
- Administration related to community affairs, contributions, and volunteering.

To be counted, a contributions FTE must spend at least 20% of his or her time either:

- Working directly in "Corporate Community Affairs" or a similarly named department such as "Community Relations," "External Affairs," etc.;
- Working for the "Corporate Foundation(s)"; or
- Working in a branch office, retail store, local or regional business unit, or other non-headquarters/non-foundation location, but having corporate giving or volunteer coordination included in his or her job description.

Additional Eligibility:

- Include any contract employees who assist with the management or execution of the above initiatives.
- Include managerial staff (e.g., those who may have permanent or periodic supervisory responsibilities in each area).
- Include executive assistants and any year-round interns who support and make meaningful contributions to the functions listed above.

A staff member spending a fraction of his or her time in such a capacity is recorded as the decimal equivalent of that fraction. For example, someone who spends 50% of his or her working time on corporate giving is 0.5 of a contributions FTE.

INTERNATIONAL COMMUNITY INVESTMENTS

The *Giving in Numbers* Survey inquires how total community investments are distributed among domestic and international end-recipients.

Geography of end-recipient: Domestic refers to the company's headquarters country and international refers to anywhere outside the company's headquarters country. Geography refers to the location of the end-recipient and not the location of the nonprofit.

MATCHING-GIFT PROGRAMS

Workplace-Giving Campaigns: Fundraising drives, such as the United Way, which occur for a defined period in which the company expends time/effort organizing and obtaining participation.

Year-Round Policy: Giving that is not driven by a specific corporate campaign and that benefits nonprofits. Includes corporate matches of employee payroll deductions if employees sign up at their own discretion throughout the year (not as part of a time-bound, defined campaign).

Dollars for Doers: Corporate or foundation giving to nonprofits in recognition of a certain level (as defined by the company or foundation) of employee volunteer service to that organization.

Disaster Relief: Matching programs benefiting nonprofit organizations assisting with disaster-related crisis relief, recovery, rebuilding, and/or preparedness for a specific disaster.

PRIORITY FOCUS AREAS

The survey asks respondents in Question II.C to list in order of priority open-ended responses about the top four giving priorities that were most important to their companies (e.g., Diversity, Equity, and Inclusion (DEI); Veterans; STEM; Social Justice; Youth Development; Entrepreneurship; Financial Literacy; Teen Self-Esteem; Reading; Public Safety; Nutrition; Environment; Domestic Violence; Africa; Water Purification; and Community Building).

PRO BONO SERVICES

Pro Bono Services must meet three criteria: 1) formal commitment; 2) employee is performing his or her professional function; and 3) the commitment is made to an end-recipient that is formally organized, has a charitable purpose, and never distributes profits. If companies know the actual hourly rates for employees performing Pro Bono Services, they should use these monetary values. Alternatively, companies may consult the *Giving in Numbers* Survey Valuation Guide, which provides examples of Pro Bono Services and guidance on valuing Pro Bono Services hours at Fair Market Value.

In most cases, Pro Bono Service directly benefits the nonprofit organization (e.g., by boosting internal operations and capacity building) rather than the nonprofit's end-recipients. This is consistent with the requirement that Pro Bono Services must be a direct application of an employee's core job description. In some cases, Pro Bono Service benefits individuals served by the nonprofit, but this is rare.

PROGRAM TYPES

The survey asks respondents to quantify their giving and giving priorities by program type. The program type should reflect the category into which the ultimate end-recipient of the contribution primarily fits, reflecting the "purpose" of the grant rather than the "type" of nonprofit.

For additional guidance on what to include in each of these categories, refer to the former Nonprofit Program Classification (NPC) system developed by the National Center for Charitable Statistics (NCCS). This system was intended to "classify the actual activities of each organization."

NCCS offers an online search tool for organizations registered in the United States: https://nccs.urban.org/project/getting-started-nccs-data. For further assistance, please contact CECP.

Civic and Public Affairs: Includes contributions to justice and law, state or local government agencies, civic engagement organizations, regional clubs and fraternal orders, and grants to public policy research organizations (e.g., American Enterprise Institute and The Brookings Institution).

Community and Economic Development: Includes contributions to community development (e.g., aid to Black-owned businesses and economic development councils), housing and urban renewal, and grants to neighborhood or community-based groups.

Culture and Arts: Includes contributions to museums, arts funds or councils, theaters, halls of fame, cultural centers, television, radio, dance groups, music groups, heritage foundations, and non-academic libraries.

Disaster Relief: Contributions that support preparedness or relief, recovery, and/or rebuilding efforts in the wake of a natural or civil disaster or other emergency hardship situation.

Education, Higher: Includes contributions to higher educational institutions (including departmental, special projects, and research grants); education-related organizations (e.g., literacy organizations and economic educational organizations); and scholarship and fellowship funds for higher education students through intermediary organizations and other educational centers, foundations, organizations, and partnerships.

Education, K-12: Includes contributions to K-12 educational institutions (including departmental and special projects); education-related organizations (e.g., STEM, literacy, and economic educational organizations); and scholarship and fellowship funds for K-12 students through intermediary organizations and other foundations, organizations, and partnerships. It also includes contributions to programs that support Pre-K education.

Environment: Includes contributions to environmental and ecological groups or causes including parks, conservancies, zoos, and aquariums.

Health and Social Services: Includes contributions to United Way and grants to local and national health and human services agencies (e.g., The Red Cross or American Cancer Society), hospitals, agencies for youth development, senior citizens, food banks, and any other health and human services agencies, including those concerned with safety, family planning, and substance use disorders.

Other: Contributions that do not fall into any of the main beneficiary categories or for which the recipient is unknown.

STRATEGIC PROGRAM

CECP's *Giving in Numbers* Survey Valuation Guide defines a strategic program as the strategic philanthropy program that a company evaluates to understand societal outcomes and/or impacts and that also receives more time, money, and management resources than other programs.

TOTAL COMMUNITY INVESTMENTS ALLOCATED TOWARD ISSUES PARTICULARLY RELEVANT IN 2022

The *Giving in Numbers* Survey requested information on total community investments (cash and non-cash) allocated to issues that continued to be relevant in 2022, Relief for Ukrainians and Climate Change Mitigation. Please use the definitions below when determining these allocations:

- ***Relief for Ukrainians:* Contributions to qualified recipient organizations to support relief for Ukrainian individuals and communities affected by the crisis created by the Russian invasion. This does not include COVID-19 relief given to your company's own employees.**
- ***Climate Change Mitigation:* Contributions to qualified recipient organizations that conduct research, advocate, or take action to avoid or reduce the impact of the climate crisis through greenhouse gas emission reduction.**
- ***STEM:* Contributions to qualified recipients that work in matters related to the advancement of science, technology, engineering, and math education.**

TOTAL SOCIAL INVESTMENT

Refers to the equivalent monetary value of multiple categories of total social investments that go beyond total community investments. Total Social Investment (TSI) sums up all monetary resources (operational expenses, staff time, and more) the company used for "S" in ESG efforts (see more on page 32). There are six well-documented categories of social investment that have been covered in more than one reporting standard or framework: 1) Communities; 2) Human Rights; 3) Diversity, Equity, and Inclusion (DEI); 4) Training; 5) Health and Safety; and 6) Labor Relations.

TOTAL SOCIAL VALUE

There's also a seventh category: Total Social Value (TSV), which is an additional component of TSI that addresses gaps in understanding innovative corporate practices related to broader partnerships and shared strategies. Broader partnerships are expansions of community investment partnerships with nonprofit organizations excluded from the community investment definition. Shared strategies are business strategies that materially and significantly incorporate social outcomes in the strategy. Read the full definition of Total Social Investment and Total Social Value here.

About CECP: Chief Executives for Corporate Purpose®

CECP's purpose is to empower companies to drive long-term business success through positive social impact. CECP is a trusted advisor to companies on their corporate purpose journeys to build long-term sustainable value. Working with CEOs and leaders in corporate responsibility, sustainability, foundations, investor relations, finance, legal, and communications, CECP shares actionable insights with its CEO-led coalition to address stakeholder needs. Founded in 1999 by actor and philanthropist Paul Newman and other business leaders, CECP is a movement of more than 200+ of the world's largest companies that represent US$8.7 trillion in revenue, US$47 billion in total community investments, 15.1 million employees, 16 million hours of employee engagement, and US$34.1 trillion in assets under management. CECP helps companies transform through:


THE
Power
of the
Network
CECP
SIDLEY
Newman's Own Foundation
APTIV
SIEMENS
Discovery Education
CVS Health
Abercrombie & Fitch
McKinsey & Company
IPG
CITGO
Abbott
VISA
FMC
DANAHER
Ameren
Pearson
Southern Company
Paramount
CENTENE Corporation
BlackRock
Triumph Group
MARS
Adobe
Cargill
COMCAST NBCUNIVERSAL
rhr
cisco
nielsen
blackbaud
JPMorgan Chase & Co.
ASSURANT
HERSHEY
DELL
Otsuka
BD
BCG
FedEx
intel
UBS
WELLS FARGO
TARGET
nrg
WestRock
BANK OF AMERICA
3M
freshpet
RBC
citi
CARLSON
collette
Northwestern Mutual
GERDAU
NORTHROP GRUMMAN
Quest Diagnostics
pwc
Southwire
Citizens Bank
Edward Jones
SANOFI
tapestry
Anthem
Fidelity
APPLIED MATERIALS
novo nordisk
Disney
Raytheon Technologies
COLGATE PALMOLIVE
abbvie
Entergy
JOHN DEERE
HSBC Bank
Bloomberg
GENERAL MOTORS
ConocoPhillips
HEIDRICK & STRUGGLES
Ameriprise Financial
Kimberly-Clark
T Mobile
CORTEVA agriscience
BARCLAYS
Wynn Resorts
The Coca-Cola Company
NEW YORK LIFE
Genworth
HCA Healthcare
accenture
macy's inc
pitney bowes
TRUIST
Lexmark
SEMPRA
Principal
AMERICAN ELECTRIC POWER
THE HARTFORD
Deutsche Bank
MERCK & CO., INC.
Capital One
ORGANON
CHENIERE
Johnson & Johnson
CareSource
Catalent
DOW
State Farm
BAYER
STARWOOD CAPITAL GROUP
Medtronic
Amway
CSX
ECOLAB
conEdison
coupa
Mosaic
Carrier
KPMG
tcs
EQUITABLE
PSEG
HARMAN
Constellation
Prudential
FERGUSON
Ogilvy & Mather
Bristol-Myers Squibb
Qualcomm
Dominion Energy
Alcoa Foundation
Microsoft
Mitsubishi Corporation (Americas)
Walmart
AMGEN
TRAVELERS
fiserv.
U.S.News
MOODY'S
servicenow
MGM RESORTS
WACHTELL, LIPTON, ROSEN & KATZ
ARISTOCRAT
PEPSICO
Vanguard
Steelcase
Mortenson
intuit
Hasbro
Edelman
Deloitte.
Campbell's
Panasonic
VOYA
Allstate
niagara
WINNEBAGO INDUSTRIES
USAA
EDISON
PayPal
REGENERON
StanleyBlack&Decker
MACQUARIE
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DUPONT
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DAIKIN
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EQUINIX
LOCKHEED MARTIN
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BNY MELLON
AIG
Google
exelon
CREDIT SUISSE
charles river
IBM
UPS
Linde
ZIMMER BIOMET
AmerisourceBergen
Cigna
dun & bradstreet
Seyfarth
FRANKLIN TEMPLETON
ally
Electronic Arts
HOLSMAN INTERNATIONAL
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CARMAX
Cognizant
KOHL'S
EY
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Gap Inc.

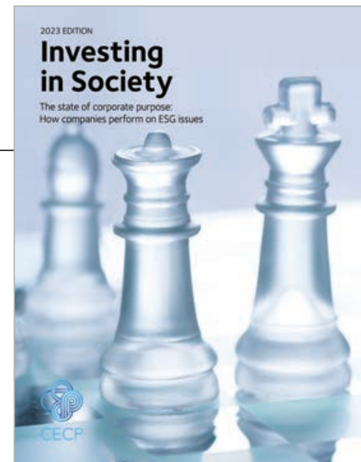
CECP Thought Leadership

CORPORATE FOUNDATIONS: DESIGNING FOR IMPACT

Corporate Foundations: Designing for Impact provides a handbook for companies seeking to supercharge their foundation to be a social innovation incubator. From employee connector to change agent to relationship builder to global ambassador, a corporate foundation can create transformational value. Read the report today to learn how to start a foundation or to be more strategic with your foundation's current design.

INVESTING IN SOCIETY

Investing in Society is the must-read source for trends on the corporate sector's shift to be increasingly purpose-driven. Developed from CECP's premier research on, thought leadership for, and strategic engagements with more than 200 of the world's largest companies, this report brings to light the state of corporate purpose in an evidence-based way and assesses corporate purpose-driven actions around ESG and sustainable business.



GLOBAL IMPACT AT SCALE

CECP's *Global Impact at Scale* report comes on the heels of a tumultuous couple of years for global communities. The research that contributed to this report suggests that a majority of companies' staff are jointly working on environmental and social issues, as they continue to align ESG resources across functions and around strategic goals, measure and report on what matters most, and develop a roadmap with near- and long-term science-based net-zero targets. The report also highlights trends in social investment, finding that 67% of companies are seeing DEI resources on the rise, while representation of women, minorities, and people with disabilities in the workforce and leadership continues to lag.

CECP

ACKNOWLEDGMENTS

GIVING IN NUMBERS™: 2023 EDITION

CECP thanks the individuals at the 222 companies that participated in the 2023 *Giving in Numbers* Survey for their ongoing commitment to increased transparency in measuring and reporting corporate social investment. The *Giving in Numbers* framework, used as the basis for the survey, was adapted from the London Benchmarking Group model. CECP would also like to acknowledge the Points of Light Institute for its input on the volunteerism section of the survey and Valuation Guide in earlier editions of this report, as well as the Taproot Foundation's Pro Bono Action Tank for its leadership and expertise around Pro Bono Service in 2015.

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The Association of Corporate Citizenship Professionals is collaborating with CECP on *Giving in Numbers* to strengthen and expand the industry-leading community investment dataset, in service of companies' need for the highest quality benchmarking.

CECP would like to thank the following companies for participating in our annual *Giving in Numbers* Survey since inception (2001 data):

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