Alexandre Mars and Epic

On a chilly November night in Manhattan, Alexandre Mars, founder of the Epic Foundation Inc. (Epic),[a] strode into West Edge, a trendy waterfront event space that he had rented for his charity's gala, "Epic Nights." He had hosted a similar event two evenings earlier in San Francisco and soon he would be flying to Europe to host three more: in Brussels, Paris, and London.

Epic promoted its 2018 fundraising galas, whose sponsors included luxury brands Christian Dior, Guerlain, Christie's, L'Oreal, and Chanel, as atypical: the organization did not sell tables or make attendees sit through long fundraising pitch speeches. Instead, the executives, artists, investors, entrepreneurs and influencers Mars invited to the cocktail parties were treated to his brief opening remarks followed by stories and testimonials about the successes of the charities Epic supported. To cap the evening—entertainment and an auction. Attendees were invited to bid on experiences from an auction catalog that included two seats at the Paris Chanel Haute Couture Show, a training session for two with world champion boxer Amir Khan, and a zero gravity flight on a specially modified Airbus A310 Zero-G, among more than a dozen offerings.

While the event was lively, well-attended and glamorous—and Mars believed it would be the most successful fundraiser the foundation had held—he had a lot on his mind. Since Epic's inception in 2014, Mars had used his own wealth to pay all of Epic's operating expenses—salaries, overhead and fundraising costs. He used proceeds from his own prior entrepreneurial endeavors, which were now managed by his family office, Blisce, to support Epic. Blisce's resources were plentiful: Mars' family office had invested in highly successful companies such as Spotify, Pinterest, and Alibaba. Nevertheless, questions swirled about whether Mars could or should support Epic indefinitely.

This was but one of the questions on Mars' mind. He had launched Epic Foundation to provide financial support to a portfolio of children's charities. But now, he wondered if Epic should take on a broader role: to reshape the very nature of charitable giving—in the U.S., France, the United Kingdom and globally. He thought that Epic could be at the forefront of a movement to transform the global culture of

[a] Though the organization's legal name was Epic Foundation, Inc., its leadership styled its name as Epic (and web URL as epic. Foundation) for marketing purposes.

This case was written by Laura Winig, Senior Case Writer, in collaboration with Julie Battilana, Alan L. Gleitsman Professor of Social Innovation, Harvard Kennedy School (HKS) and Christopher Marquis, Samuel C. Johnson Professor in Sustainable Global Enterprise, SC Johnson College of Business, Cornell University. Funding for this case was provided by the Joseph B. Tompkins, Jr. Fund for Case Study and Research. HKS cases are developed solely as the basis for class discussion. Cases are not intended to serve as endorsements, sources of primary data, or illustrations of effective or ineffective management. KS1291

giving. Should Epic continue to grow and possibly diversify its portfolio of charities, or should it focus more on advocating for "making giving the norm"—a call for citizens to make frequent charitable donations through work, point-of-purchase and online channels? Were Epic's ideas truly innovative when it came to fostering this giving norm and was it well positioned to advocate for it?

At the same time, the business world was abuzz about a provocative new book, *Winners Take All: The Elite Charade of Changing the World*, that challenged the very notion that wealthy business leaders like Mars could or should try to effect social change. Author Anand Giridharadas theorized that the global elite—who he charged with causing the very problems they were trying to eradicate through their philanthropy—actually served to preserve the status quo. He characterized modern philanthropy as "extreme taking followed by extreme giving." The author suggested that public institutions rather than the "unelected wealthy" should solve societal problems.[1] The wealthy, wrote Giridharadas, should instead work to influence public policy and he derided the notion that "after-the-fact benevolence justifies anything-goes capitalism."[2]

Mars had experienced some of these criticisms firsthand. Indeed, a video of a presentation he gave at the Global Positive Forum Paris in 2017, where he described his ideas for making giving the norm, drew 1.8 million views and over 850 comments, some scathing:

> *". . . The survival of the poorest would depend on the good conscience of the haves? No, poor people need a strong state, which dictates laws that govern national solidarity."*[3]
>
> *"He may be a philanthropist, but he clearly has a social vision focused on a business-driven world, and once again it would be up to the toiling masses to toast."*[4]
>
> *"Multibillionaire AND Philanthropic? Sorry guys but it's an oxymoron. . . you cannot be a billionaire without exploiting others . . . ."*[5]

As Mars prepared to greet his guests, many of them the wealthy patrons of numerous charities and causes, he thought about Giridharadas' message. What role could he and Epic play in reforming the system? Where and how should he allocate more of his time and resources?

Alexandre Mars

Aspiring to be a leader from a young age, in 1988, at age 13, Mars was elected by his middle school peers in Paris to advocate for students' rights within his community.[6] Four years later, at age 17, Mars launched his first business promoting and organizing concerts at his high school.[7] In 1997, while attending University Paris Dauphine, Mars co-founded an interactive advertising agency, A2X, one of the first web agencies in France. "It was very hard at the beginning. I was 22 with a ponytail and a beard trying to explain to the decision makers that the internet will be the next big thing," said Mars.[8]

In 1998—while finishing his studies at HEC Paris business school—Mars launched his third start-up, Mars Capital, a venture capital firm dually based in Paris and New York that focused on early stage deals in the technology industry. By then, Mars felt that he had developed a talent for detecting emerging trends. “I’m good at watching the big wave coming and being able to ride the wave,” he said.[9] Mars realized that after the Internet, the next important technology would be mobile communications. He sold A2X the following year and in 2001, returned to France to launch Phonevalley, a mobile marketing company. In 2006, following the launches of Facebook and MySpace, he saw that social media would be the next big trend. That year he launched Scroon, a company whose software allowed organizations to manage their online social media presence.

By then, Phonevalley had grown to serve blue-chip clients—including Sony, BNP-Paribas, Carrefour, Adidas, Universal and Ford—in five European countries.[10] A year later, in 2007, Mars sold Phonevalley to Publicis Groupe, a French multinational marketing and advertising company, which made Phonevalley its mobile marketing division.[b] As part of the agreement, Mars was named Head of Mobile for Publicis.

Mars Becomes a Social Entrepreneur

In 2010, Mars moved his family to New York, while simultaneously running Scroon and Publicis’ mobile division. Even so, he made time to consider his next undertaking: a social enterprise. He wasn’t yet certain about the form the organization would take. “I knew that my sixth startup would be a social one, but I didn’t have their skills and their knowledge and their intel,” said Mars[11] of social entrepreneurs.

He decided, though, that however the organization was structured, he wanted to use it to benefit children. “I wanted to build an organization that would help children grow up healthy and protected from harm, so they can reach their full potential. But first I needed to understand the philanthropic ecosystem.”[12]

Mars sought meetings with his peers and subject-matter experts—successful technology entrepreneurs who had established philanthropic organizations, leaders in policy and non-profits—to learn about the world of social entrepreneurship and philanthropy. “I started knocking on doors in my industry and many others,” said Mars. He met with executives at Synergos (a Manhattan-based non-profit to reduce global poverty), Robin Hood, Google.org, Gates Foundation, and Omidyar Network.[c] “Because of my background, those people took the meetings,” said Mars who peppered each with a myriad of basic questions.

The model for Mars’ new social venture was beginning to take shape. He would establish a non-profit but would fund all the operating expenses personally and invest all donations that it would receive from others directly in charities. In later meetings, he asked foundation executives how they identified, vetted

---

[b] Mars' business sales were private transactions. Financial details are unavailable.

[c] Robin Hood Foundation, founded by a hedge fund manager, combined investment principles and philanthropy to assist programs that target poverty in New York City. Source: Robin Hood Foundation; Google.org provided grants of about $100 million annually to non-profit grantees to support “breakthrough innovation and technology with the potential to scale.” Google.org also donated products and services to non-profits and Google employees volunteered 200,000 hours annually with non-profits. Source: Google.org; Bill & Melinda Gates Foundation was the largest private foundation in the U.S, with over $50 billion in assets. The global foundation focused largely on improving access to healthcare and reducing poverty. The foundation was known as a leader in venture philanthropy. Source: Bill & Melinda Gates Foundation; Omidyar Network was a philanthropic investment firm.

and selected charities to which to make grants. "They openly shared information with me because I was very clear since day one we'll never make money out of this. . .. I will finance everything: compensation, travel, technology—everything would be paid by me," said Mars.

In June 2013, Mars left Publicis, then sold Scroon to BlackBerry Limited[13] and within months, used the proceeds to fund Blisce.[14] Soon after, in late 2013, Mars ramped up his research efforts. He and his wife took their children out of school and the entire family embarked on a six-month trip around the world, traveling to 13 countries, from Peru to Mongolia, Sydney to Moscow to meet with non-profits, policy makers, and philanthropists.[15] To each, he asked: "how does philanthropy work in your country, how do you think we can have an impact, what can be different in the near future?" Mars recalled.[16]

Most of the philanthropists Mars interviewed said they were already active donors, giving donations primarily to their children's schools, their own alma maters, their places of worship and local hospitals. Mars also learned that there was pent-up interest in giving more to charity. "At least that was what they were saying," said Mars. (See **Exhibit 1** for a description of how wealthy donors support charities.) When asked why they don't give more, those he interviewed almost uniformly provided the same answers. "We don't trust social organizations. We don't know what they do with the money, we cannot trace the money," said Mars. The second cited reason was a lack of time to research charities and the third was lack of information amidst a plethora of choices.

Mars realized his first challenge was to learn whether wealthy donors would increase their giving if he built tools that could solve these three problems. "If I do everything they are asking, will they give more?" he said. "If we are able to build a structure and prove that giving better and giving more are doable, then we'll be able to raise more money and then have more impact. That's the business case," said Mars. "People will give more if they understand they can give *better*." To Mars, giving better meant showing donors that their money would go to organizations that had undergone a rigorous vetting process and would wisely use the money. Mars believed he could serve as a philanthropy middleman. "When you're an entrepreneur, it's about finding a place where people are, and a place where people want to be…if the gap is wide you can build a business," he explained.[17]

Launching Epic

Mars formed Epic on June 20, 2014 with $240,000 in start-up funds[d] contributed by Mars personally. New York-based Epic was registered as a 501(c)3 charity, and its mission was to support domestic and foreign charitable organizations focused on child and youth welfare. The organization expected to accomplish these goals by providing direct financial, technical and managerial assistance to such organizations.

More broadly, Mars said his mission was to better connect the world of social organizations and the world of potential donors. "They never talk to each other, they don't use the same language. They just

[d] Mars made additional investments toward start-up costs in 2015. See Exhibit 6.

don't travel in the same circles. How can we connect them?" said Mars. He felt he could "disrupt" the philanthropic industry by combining his entrepreneurial expertise with technology and partnerships.[18]

Mars believed Epic could operate much like a venture capital firm. He noted that in the private equity sector, investors selected a firm such as Sequoia Capital, an American venture capital firm focused on the technology industry, to guide their investment strategy. "You trust their selection, you trust where the money goes, you trust the impact, you trust that, you would be wealthier after a couple of years. But there is no Sequoia in philanthropy. We said let's build this Sequoia where we should be able to find, fund and scale those organizations," said Mars.

Assembling the Portfolio

To engender donors' trust, Mars knew Epic needed to identify a portfolio of charitable organizations that potential donors would feel comfortable supporting. Epic spent the first seven months of 2015 to screen 1,373 NGOs[e] and social enterprises[f] to comprise to its portfolio. Initially, Epic approached Ashoka,[g] Echoing Green,[h] Robin Hood Foundation, and other organizations that had expertise in funding non-profits in a certain geography or stage of organizational development, and asked them to share their top-performing organizations from several years prior. "We were interested in the ones they had already vetted, but we also conducted an open call for applications. "We don't want to reinvent the wheel, so we started building partnerships," explained Mars, who described Epic's investment strategy as "growth stage non-profits similar to a Series B in venture capital."

After soliciting applications from some of the referred organizations (as well as applicants that approached Epic directly), Epic layered on its own vetting process. As a result, Epic selected 20 organizations (see **Exhibit 2** for a list of the organizations and **Exhibit 3** for Epic's evaluation criteria).

In late 2015 Mars embarked on a world tour—visiting fifteen cities in three months—to meet with entrepreneurs, private banks, family offices, and corporate donors to raise funds for the charities it had selected for its portfolio.[19] Mars, who hoped to raise US$10 million to finance the 20 NGOs and social enterprises they had selected described it as "a road show like an IPO."[i][20]

By then, Epic had grown from three employees in 2014, to 13 in 2015. The organization was led by Mars and governed by a board of directors consisting of Mars; his wife, Florence Mars; Nicola Crosta, Epic's Executive Vice President; and Charles-Henri Prevost, former COO of Phonevalley, and general partner of Blisce. He served as the board's secretary and treasurer.

---

[e] Non-governmental organizations (NGOs) were also known as social organizations, non-profits, or charitable organizations. These terms are used interchangeably within this case.

[f] Social enterprises were for-profit businesses whose efforts contributed to improving social or environmental conditions.

[g] Ashoka was an international non-profit organization that promoted social entrepreneurship.

[h] Echoing Green was a global non-profit organization that provided seed funding to social entrepreneurs.

[i] A roadshow was a presentation given by an issuer of securities to potential buyers prior to the organization's Initial Public Offering (IPO) of those securities.

In late 2015, Epic opened a London office, incorporated, and registered as a public charity in the UK: Epic Foundation UK Ltd. (Epic UK). Epic US provided grants of $399,000 (over three years) to Epic UK to cover registration and start-up costs. The UK office was initially used primarily to identify, solicit and support European donors while the program team, which selected and managed the portfolio organizations, remained in the U.S.

Though Epic UK was an independent, stand-alone organization, it shared several board members with its US counterpart: Mars, Prevost, and Crosta plus the addition of Myriam Vander Elst, who served as Epic's managing director for Europe.

As the organization grew, so did Mars' personal investment: Mars expected that his funding might rise as high as $2.5 million in 2016. "Every year, the better we succeed, the more important my contribution will be," he said to a *Le Monde* reporter in 2015.[21]

Convincing Wealthy Donors to Give to Epic

When it launched, Epic primarily targeted wealthy individuals in the United States and in Europe. "First, we tried to connect our portfolio with funding from wealthy, the technology entrepreneur, the business leaders, the artists, the singers, those people we thought want to do more," Mars explained. At the time, Epic donors included executives from technology companies such as Vice, Facebook and Giphy as well as consumer goods firms like L'Oreal and supermarket chain Carrefour.[22]

Epic stressed donors' ability to keep track of how their money was being used and allowed clients to track their donations several ways: through virtual reality-based site visits, periodic reports and a "real time" tracking application, Impact, that could be accessed via smartphone. "You can see how many kids got a meal a month ago or went to a shelter during the snowstorm or if those kids got their shot in Uganda," said Mars. "The goal is to adapt real life tools to the world of philanthropy." Epic promoted Impact as providing updates and data "straight from the field"—including social media updates, stories about the people each charity had helped, and impact measures.

Epic also allowed clients to "virtually" visit its portfolio organizations through virtual reality films. "It's super neat and it's engaging. It's impossible to scale, but as a donor, when you give a lot of money, you want to go visit and you should go, because it's not only about money, it's about people. We travel the world to present the work to donors around the world," said Mars.

Rakesh Tondon

One such donor was Rakesh Tondon. Tondon was co-founder and CEO of LeTote, a US-based fashion rental service for women's everyday apparel and accessories. He was introduced to Mars in 2016 through one of LeTote's investors. "It wasn't about Epic at that point," said Tondon. "It was more about getting to know each other. When he started telling me his story and what he was working on—which was Epic at that point in its very, very early stages—I got excited about what he was doing. I'd say a lot of it had to do with . . . his charisma," said Tondon.

Tondon found Mars' approach compelling. "My wife and I have been investing or have been giving quite a bit, but to find the right charities that you believe in, the right organizations or the teams, has been tough. To go from one organization to another and talk to people and then try to do the research—it's really time consuming," he said. Tondon explained that they found the process annoying and had chosen not to donate to a certain cause they believed in because they could not find the right organization. "Epic took a lot of that work away while we could still contribute to those causes," said Tondon. Tondon characterized his approach to tracking his donations as "hands off": he had not looked at Epic's reports or used its app or tools, relying on Epic to follow his investment directives.

Tondon said that two things could change his willingness to invest through Epic: if Mars left the organization or started to charge investors a fee to cover its overhead. "That is one of the big selling points. And Mars' passion in helping find the right organizations is the other selling point, so I would say if either or both change, it may change the way we contribute." He was also concerned that if Mars decided to spend less time with Epic, it would "absolutely" change his view of the organization.

Awarding Funds

In 2016, Epic was ready to begin to award funds. By then, its portfolio consisted of 30 organizations from six regions: the US, Brazil, East Africa, Western Europe, India and Southeast Asia.[23] To support regional charities, Epic had opened satellite offices in Thailand and in Mumbai. In November, Mars announced that each of the charities would receive at least US$50,000 and that an additional 10 charities had been selected (from 2,000 applications) for 2017 (see again, **Exhibit 2** for a list of Epic's portfolio organizations).[24]

Each January, Epic solicited grant applications. The selection process consisted of three consecutive stages. Stage one began with a 45-minute online application. To speed and streamline the application process, Epic specifically asked applicants to avoid creating new documents and instead, provide links and attachments to documents already in existence. "We want you focused on your mission, not completing applications!" read their application instructions.[25] Applicants were told that if successful, they would be eligible to receive between three and five years of unrestricted[j] grant funding.[26]

Beginning in March, the selection team screened the applications to assess each organization's overall impact, operations, and governance. Applicants that survived the initial screening—about 10% of the 1,500 to 2,000 applications the organization received each year—progressed to stage two for a more in-depth analysis of impact, operations, and governance as well as (sometimes) a telephone call.[27]

Approximately 40 organizations proceeded to the third and final stage, which entailed site visits. These were conducted by the senior leadership of the programs team, the selection team staff who led the stage two screening, Mars, and, occasionally, development or communications team members who

[j] Epic's grantmaking policy described unrestricted funding: "Epic funding is . . . unrestricted and does not come with pre-established/imposed preferences in terms of the allocation of resources. However, unrestricted does not mean unaccountable: Epic's unrestricted funding is supported by rigorous monitoring on the organization's performance and impact." Portfolio organizations agreed to use the funding for general support of their mission and operations.

attended as observers. Visits typically lasted between half a day and a day, and sometimes included an additional visit to a program implementation site (clinic, training site, etc.). During the visit the team sought to verify the analysis it had conducted during the two initial phases, resolve outstanding questions, and further assess the organization's competencies within Epic's 15 factors (see again, **Exhibit 3**) by speaking with the charity's leaders and team members. Epic's goal was to ensure the accuracy of its initial analysis and perspective on the impact of the organization. "That's the best part of the year, where we go visiting and spending time with the applicants," said Mars. "Each May and June we travel the world to visit and spend time with them. The goal is to select between five, 10, 20 new organizations every year," he said.

Simplon

Simplon was one such organization. Frederic Bardeau, a 2015 Ashoka fellow, was the cofounder and president of Simplon, a French organization that, since 2013, had provided free vocational training to underprivileged and unemployed, disabled and refugees in computer coding and programming skills. They launched the company with one school in a Paris suburb and by the end of 2018 operated 55 schools in 12 countries, training 1,500 people annually.

Bardeau said Simplon, which was selected as an Epic portfolio organization in 2015, stumbled upon Epic as it was looking for new funding. "It was very attractive because it was very modern in terms of approach, and we saw the selection process as very professional," said Bardeau.[28]

Bardeau, whose own background was as a fundraiser for organizations such as UNICEF and Greenpeace, knew the world of non-profits and foundations well. He noted that Epic was "very different" from other foundations due to the precision of its selection process: "it was exhaustive—not only impact and financials, leadership, management, cash flow management, etc.)—but close to a due diligence like in a VC or business approach."

Bardeau said in France, many foundations preferred a more traditional philanthropic model:

> It was difficult for Epic to establish a positive reputation in France because its key assets—offering non-restricted funds, taking a due diligence approach, being a philanthropic startup, Alexandre Mars' personality, taking no commission for the donations through EPIC—triggered jealousy and envy because it was exactly the contrary of what old fashioned French philanthropy represented for years.

Still, Bardeau noted that from a charity's point of view, Epic's overall process was "very original and very professional"—and the promise of non-restricted funds[k] was very attractive. "The main problem we have in philanthropic funding, is that it's very difficult to have unrestricted funding," he said.

[k] Epic pledged unrestricted funding to its portfolio organizations, which meant they could use the funds for general support or any other programs or activities they saw fit to invest in. Traditionally, most foundations restricted their grant funding for use in specific programs or initiatives.

Bardeau noted that while the first step in the application process—completing and submitting an online application—was fairly easy and quick, the second step required Simplon to invest substantially more time and effort. "We had to provide as much information as possible to . . . get our application well-judged. It was very challenging, because we had to provide some very specific and accurate elements. And if you don't have them, you have to prepare them," he said. The third part of the process additionally engaged Simplon's management team. "Especially me. It was really an investment for us to do those three steps," said Bardeau. "If every grant application process was like Epic, it would be very time consuming. And then maybe we'll have to prioritize which grants to invest our time in. But it was an investment that has a strong return on investment, because it's non-restricted," said Bardeau.

Giber noted that Epic invested substantial funding, resources and management time in Simplon. "Simplon is the organization we worked with perhaps most intensely," said Giber.[29] "When Simplon was selected it was much earlier in its development than other organizations in our portfolio. Epic and Alexandre's endorsement of Simplon at an early stage had a major validation effect on Simplon—one of the non-financial benefits of joining the Epic portfolio," he said.

Once Simplon was selected, Bardeau and some of his senior staff participated in Epic charity dinners and events. In addition, Epic organized monthly or bi-monthly donor and potential donor visits to Simplon's headquarters. "Between 10 and 20 people visit our headquarters," said Bardeau who personally met with each group to explain Simplon's operation and its relationship to Epic.

Bardeau estimated that either he or his staff spoke with Epic staff members three or four times per week. Indeed, Bardeau personally spoke with Mars or Crosta weekly. He noted, though, that this level of contact with a funder was unprecedented. "Other foundations that give us money ask for reports once a year and otherwise we have no contact with them," he said. Bardeau believed the significant amount of contact showed that Simplon was investing in Epic, just as Epic was encouraging donors to invest in Simplon. "We understand Epic was like a philanthropic startup, and if we invest in Epic, we will have to raise the profile of Epic and be a sexy portfolio item, to make Epic more funding, and so more funding for Simplon. "The more we invest in Epic, the more Epic is funded, the more funding we receive," said Bardeau. Indeed, in 2016, Epic invested US$250,974 in Simplon (19.16% of Simplon's total operating budget) and US$570,182 (7.6%) and US$795,709 (6.85%) in 2017 and 2018 respectively.

Beyond funding, Bardeau said that Epic had introduced new partners to Simplon and helped it identify new business opportunities. For example, a wealthy donor interested in making a donation to Epic ended up running Simplon's school in Beirut. Simplon also partnered with another Epic donor, a small company in the Paris suburbs, to build a new school at the donor's corporate location.

Growing Epic

By 2018, Epic had a portfolio of social organizations, a growing list of individual and corporate donors, and a staff of 25 spread out among five offices, including New-York, Paris, San Francisco, London and Brussels. As with Epic Foundation UK Ltd., the Paris office was registered as a public charity—an Endowment Fund—and was provided with grant funding from the U.S. office to begin operations. As a result, Epic was able to raise and invest funds in all three countries while retaining tax-free or reduced tax status for itself and its donors (**see Exhibit 5** for an explanation of charitable organizational structures and policy in the United States, France, and the United Kingdom).

In all, seven staff members served on the selection team, four on marketing, ten in fundraising with half the staff in one of the two US offices and one to four staffers in its other offices. Mars' ambitions were to grow staff to between 40 and 60 employees. To do so, Mars indicated he intended to invest significantly more of his personal funds in the organization. Mars had already invested about $4 million and planned to increase that amount. "How much more? Honestly? Everything I have. We say to our kids, you will not get a ton. I told my wife, we should be giving just around $50 million in the first ten years," said Mars. See **Exhibit 6** for Epic's global profit and loss statement and **Exhibit 7** for its statement of functional expenses.

Increasing Epic's Visibility

In the Media

As the public face of Epic, Mars devoted significant time to marketing the organization—and Max Colas, Epic's Chief Marketing Officer, dedicated time to supporting Mars' speaking engagements, interviews and appearances. They actively looked for opportunities for Mars to appear on TV or be profiled in the press be it in France, in the US or other countries. Mars had been profiled in magazines, including *Worth*, *Town and Country*, and *Le Monde*; was invited to deliver keynote addresses at conferences and gave more than 100 talks annually. At each appearance, he concluded his remarks with a plea to attendees to increase their charitable giving. Mars also regularly appeared on BFM Business (a French national online news channel) and the *Huffington Post*, where he interviewed changemakers for his "Doing Well by Doing Good" column.

Mars and the team at Epic felt that Mars' high visibility helped Epic gain notice from the philanthropic community. In 2015, he was named one of NYC's "top 20 Philanthropists under 40" by the *New York Observer*.[30] In 2016, he was awarded EUROPE 1's Trophée de l'Avenir as "Personality of the Future" in France. In 2017 he received the Generous Philanthropist 21st Century Icon Award in the UK and the following year *Town and Country* magazine named Mars a top philanthropist in 2018 in the US. Mars also saw his inclusion in the issue—and maintaining high personal visibility generally—as a way to reach potential donors. To make his point, Mars shared an anecdote about a meeting he had with the CFO of a large company. "And the guy was looking at me like I was very important. And I'm not, but why? Because three or four days earlier I had got this full-page in a newspaper in France, so . . . for him the vision of me was totally different because I was the guy in the newspaper. He said, 'We need to work together,'" said Mars.

Yet, Mars was aware that some criticized what they perceived as a marketing strategy that was overly focused on him, his successes, and his wealth. Referring to the reaction to his 2017 Global Positive Forum Paris video, Mars said, "I was bothered to see 1,000 people saying bad things about me, yes, because I've spent my life giving to others," said Mars. "That's the flip side of media. It's what it is," said Mars. Yet, he planned to continue the approach: "People say you should show less of you on TV, but the point is the impact of it. And if I'm not doing things that other people want, that's not the first time. That's how I was successful in my other ventures. So, I will do this this way," said Mars.

Through a Network of Ambassadors

Ambassadors were individuals, personally invited by Mars, to lend expertise, a network of connections or their wealth to help Epic raise funds and attract more donors. Epic described its 90 ambassadors as highly regarded philanthropists, or leaders in business, finance, academia, social development, arts and sports.[31]

Epic asked its ambassadors to recruit their peers and also to serve as role models. "We ask them to implement. If it's an organization, implement means giving 1% of your profit or of your shares," said Mars. Colas said Epic organized chapters—groups of ambassadors—in several major cities including Paris, London, Brussels, New York, Los Angeles and San Francisco. "We are putting things in place progressively," said Colas.[32]

Expanding the Giving Channels to Epic

Epic also worked on developing new "Giving Solutions" to raise more funds for the organizations in its portfolio. These included strategic corporate giving, sharing pledging, payroll giving, transactional giving and some special programs.

Sharing Pledging

The Epic Sharing Pledge, announced in June 2018 in Paris, was a plan to solicit venture capitalists first in France but eventually elsewhere. "You'll get a social good label from Epic, if you give away either 1% of your management fees or 1% of your carried interest," said Mars.

The Epic Sharing Pledge was marketed to entrepreneurs, investors, and corporate executives. For entrepreneurs, the pledge was a commitment to donate a percentage of the proceeds from their equity sale to Epic. Epic promoted it as a way for them to "bind their success to their commitment to give back and support high-impact social organizations." Mars created the product in reaction to feedback from his peers. "They say they love Epic … But don't have cash," said Mars who proposed they pledge shares instead. Mars noted that the pledged donations could not be put onto Epic's balance sheet—"because it's still virtual for some of them"—but that he anticipated within three to five years the approach would generate significant donations to Epic. "Some of them have pledged 1% to 5% of their shares," he said. Indeed, Cole Zucker, founder of Green Creative, pledged 1% of his equity.[33] Still, Epic would receive funds only when and if the entrepreneurs sold their firms.

Mars also asked investors to give Epic a percentage of their carry over interest. "For example, three funders from 17 Capital, a London-based private equity firm, at $1.2 billion pledged 1% of their carried interest," he said.

Payroll Giving

Epic also began implementing a payroll giving program in 2017. The program combined automatic payroll deductions with optional employer matching funds. The pitch was straightforward: an employer would ask their payroll provider to implement the payroll giving program (at the company's cost). Epic maintained a list of participating payroll giving solutions and services to provide to corporations. Employees opted into the program which Epic suggested the company market through internal communication channels. The payroll provider would be directed to deduct the employee's donation as a rounded-down or fixed amount from each paycheck. Optionally, the employer could match the donations.

One client was French fashion house Christian Dior, which found that after a year, 28% of its 1,300 employees elected to participate. Dior rounded down participating employees' salaries to the nearest euro and donated the difference—which Dior matched—to Epic portfolio organizations. "After three years, it will be 50%," Mars predicted, adding that this level of giving—25% to 50% of the workforce—met his definition of "a norm." By 2018, Epic had begun to implement the payroll giving program in the U.S. as well; its first user was Knotel,[l] a workplace leasing organization.

Mars acknowledged that once payroll giving was enabled, a company could select any charity or charities it liked to receive the donated funds. "I'm not saying that we are the only ones . . . able to select good organizations around the world. Certainly not. After you connect this . . . if you want to send everything to Red Cross, up to you. I'm not here to judge where you put the money," said Mars, who believed that if Epic's work increased giving—even if the funds did not flow through the organization—it was a "win." "Fine, so it won't go through us, but still, Epic moved the needle," said Mars.

Colas agreed. "We have an opportunity to address injustices in the world by moving from a society where people may give once a year to a society where people place giving as a normal part of their life. That change is pushed by the millennial generation that want to find purpose in what they do," said Colas. Epic's informal tagline, "Make giving the norm" meant, to Colas, that Epic was trying to make opportunities for giving "pervasively available."

Transactional Giving

What Epic described as transactional giving was a method of encouraging consumers to make point of sale donations. Epic cited as an example Okaidi, a French children's designer clothing line. Okaidi launched a retail giving initiative in 2015, which allowed shoppers in their stores to round their purchase up to the next euro—or make a modest donation to IDKIDS Foundation, Okaidi's philanthropic arm. In 2018, Okaidi made a donation, through Epic, to Sport dans la Ville, from the proceeds. Mars was excited about the potential of transactional giving to help him meet Epic's goal of making giving the norm. "Giving has to be systemic. It has to be everywhere," said Mars.

---

[l] Blisce was a series B investor in Knotel.

Strategic Corporate Giving

Aimed at corporations, Epic solicited corporate philanthropy, telling them that by investing in Epic's portfolio, they could benefit from "significant risk mitigation" due to Epic's thorough vetting of its portfolio organizations. Epic also assured corporations that they could more safely publicize their relationship with Epic internally and externally as a result. Epic noted that it took no fees from corporate donors—which gave it an advantage over other external foundations—though it put Epic in direct competition with internal Corporate Social Responsibility (CSR) officers who offered similar services. "We were coming in, saying, we'll do everything free, and most of them were seeing us as a threat. You are talking to my CEO, to my CFO, to my COO saying that you will do my work for free? And better than me? And we say, no. Epic can help you, because we provide everything for free. So, you should leverage us," said Mars. Still, Epic had limited success appealing to CSR departments initially though at least one organization, Caudalie, a French skin care company, pledged to donate US$1 million to Epic over three years.

Giber noted that since Epic's inception, 23% of overall funds raised had come from corporations. "Which we view as a positive indicator for our corporate solutions," he said. "The initial lag in funding from corporations can likely be attributed to the much longer, more formal and conservative decision-making processes compared with individual donors," he explained. He also noted that many corporations also wanted to donate to local organizations that provided opportunities for their employees to volunteer.

Special Programs

In addition to these products, Epic experimented with special one-time programs and events. In January 2018, the French Ligue de Football Professionnel, France's professional soccer league, announced its own corporate social responsibility program, entitled, "Reveal our Talents." Each time a goal was scored, the Ligue donated 100 euros to Simplon by way of Epic Foundation.[34] "The money is paid by the league. And 40 clubs will participate. In stadiums, during a half-time message . . . 10,000 people may see it," said Mars.

Mars noted that the Ligue had approached Epic to propose the program. "A lot of people are reaching out to us. We have only six or seven people who do outreach," said Mars. To keep staff low, Mars envisioned using word-of-mouth within an industry to drive broader adoption of such programs across a given industry. In turn, the team hoped this would provide more funding for not only Epic but the philanthropic sector generally. "What we do is try to find one industry, getting one or two big players in the industry doing it . . . and after that, others will follow them," said Mars.

Epic's Challenges and Open Questions

Program Versus Advocacy

Both Colas and Mars felt it was important for Epic to contribute to a culture of giving, even if donations weren't funneled through Epic. "There are some things that we do not have any outlet for in our portfolio.

If you want to help elderly people, we don't have an organization. Does that mean that people should not give because of that if that is what they care about? In addition to fundraising for the Epic portfolio, we should encourage others to embrace the broader culture of giving and then to direct that funding to whichever organization they want," said Colas.

Mars felt Epic was at a "leverage point" where the organization could pivot to focus more on "advocacy with the objective of making giving the norm." In that spirit, in December 2018, Mars published his first book, "Giving: Purpose is the New Currency," in which he used his personal story as well as Epic's story "to encourage everyone to give and to give more," as he explained.[m]

Mars acknowledged there was an open question among the fundraising, communications and marketing teams at Epic about how to jockey between the management and growth of its portfolio of grantees and this new advocacy orientation. It was unclear whether Epic could simultaneously pursue both. Colas noted that when pursuing advocacy work, he believed Epic was viewed as more authentic and credible when they did not try to steer people toward giving to the portfolio. "I give the example of if you're a non-partisan organization that wants to urge people to go and vote, your message resonates better if you don't try to tell people who to vote for at the same time," he said. Sam Giber, a strategy and operations adviser to Epic and a partner at Blisce, also wondered whether it was possible for the two strategies to co-exist. ". . . Does emphasizing advocacy initiatives put at risk some of the existing relationships or brand that we have? The business we have today is fairly boutique; most of our gifts are in a major gift size. Our donor base is primarily high net worth individuals and large corporations. The tension for the fundraising team . . . is to what extent can you have a single brand that speaks effectively to both of those audiences given that the high net worth individual segment, for example, tend to value things like exclusivity and community in terms of the institutions that they give to?" asked Giber. "If we pursue advocacy, how do we build broad marketing and communication lines and speak to a bigger audience without alienating our current donor base?" said Giber.

Nevertheless, Mars was committed to advocacy because he believed it offered Epic a greater opportunity to make a measurable impact on the culture of giving. "We will only be able to change and impact millions of lives if we select more than ten or 20 organizations every year. We will be able to change zillions of lives if we are able to put giving everywhere," he said. Still, choosing advocacy over program work likely meant many potential donors would direct their funds elsewhere. Indeed, Epic already found that some donors simply wanted Epic to identify the charities but preferred to make their donations directly.

Moving entirely to an advocacy model, though, could potentially imperil the organization's status as a charitable organization. "We operate tax-free which means Epic is subsidized by taxpayers in every country where we operate. So, the organization needs to have a clear public benefit, if we were to switch solely to advocacy we would likely have to find new donors in order to meet the requirements for public support," said Giber. Indeed, in the U.S., to maintain public charity status, an organization was required

[m] The book was first published in French in May 2018 as "La Revolution du Partage" (The Revolution of Sharing).

to receive at least one third of its financial support from the government or the general public, specifically donors who contributed 2% or less of the total operating budget in a given year. In 2016, 24.2% of Epic's funds were from the public—the rest was donated by Mars. By year end 2017, of the $6.89 million Epic had raised through donations, only $2.4 million conformed to the IRS' definition of public support. The IRS did not require organizations to calculate their public support percentage until their sixth year, to give them time to establish broad support. In 2018, Epic expected to just meet this requirement with 33% of its donations but could be at risk of being reclassified as a private foundation if its fundraising activities for the portfolio were to decrease—a move that would substantially lessen tax benefits for donors and impose more restrictive operating and reporting regulations.

Sustainability

Mars' agreement to provide sustaining funds to Epic was informal, calling into question what would happen to the foundation should Mars die or decide to move on. "It's a discussion that we've had at the Board level. It's something that's mentioned in our audits every year as well, the concentration of funding from a single donor," said Giber. "But . . .if something were to happen with Alex we have discussed that the team and the Mars family would lean in significantly and additionally appeal to friends and supporters for funding," he said. "We would probably move several relationships with donors over to the operating budget and keep the model as it is," said Giber. Beyond these steps, Giber felt there were traditional fundraising options available to Epic. "It was an intentional decision from day one not to have the traditional sit-down style gala. If you look at comparable organizations that's usually 50 to 75 percent of their revenue. That's one simple lever we can pull," said Giber.

Mars was also willing to consider creating an endowment fund. "That's almost the only option, if we still want to have a model with zero cost. I have setup a charitable trust that holds 2-3 years of funding, US$5 million, for Epic. In the future we could create an endowment and perhaps also invite with other families to support the operations as well," said Mars.

Consulting Model

Another challenge Epic needed to address was a growing demand from donors to expand their portfolio beyond children's charities. For instance, skincare brand L'Oréal, a significant donor to Epic, was interested in donating to literacy-related charities. If it decided to try to meet this demand, Epic would need to conduct an additional selection round. "We could do this, using the same methodology, same tools, but on a consulting basis," said Mars, who resisted the idea because he was concerned that Epic would potentially sacrifice quality for billing income. "Once you're a consultant, you also have to say yes to bad ideas," said Giber. Mars agreed: "We're an outcomes-focused organization. Do we want to start spending hours of our time with people that are going to be targeting something that may have a really low impact?"

Epic fielded inquiries from other fledgling philanthropists who were interested in replicating their model. "For example, a billionaire from Mexico said he wanted to use Epic's selection model in his country," said Mars. Giber said it would be possible to share their selection and grant-making processes with other foundations or corporations' CSR officers. For example, Epic could help others streamline their grant application process for applicants. "For now, I'm saying no, because it's not the model. Maybe in a few years," said Mars.

Moving Forward

By 2024, Mars wanted to achieve two things: to have raised at least five times the money he had donated and invested in Epic ("Otherwise I would have given money directly to charities," he said) and to have created the opportunity for everyone to give at least once a day. Mars believed that it was possible for giving to "become the norm" with theater patrons, supermarket shoppers, restaurant diners, airline passengers and the like all regularly making point of purchase donations. "If we're able to do this in six years, then it will be a different society. Because now, we give maybe once month. If we're able to do this, the next generation will be a generation where giving will be the core of who they are," said Mars. Still, Giridharadas' words in *Winners Take All*—that public institutions rather than the "unelected wealthy" should solve societal problems— echoed the broader question about whether Mars and Epic were best positioned to drive that change.

Exhibit 1: Wealthy Donors and Corporate Giving

In 2017, globally, 1.4 billion people donated money to charities (see **Exhibits 4A** and **4B** for the top ten countries in highest percentage of people who donated money and highest numbers of donors categories for 2017; see **Exhibit 4C** for donors statistics within countries where Epic had offices).[35] Notably, only five of the world's largest industrialized economies were included in the top 20 biggest givers.[36] Charities Aid Foundation, a United Kingdom-based non-profit that promoted charitable giving worldwide, concluded that a country's culture was key to driving charitable behavior, with giving often dependent on a country taking steps to encourage giving.[37] The Hudson Institute's Center for Global Prosperity deemed the regulatory climate for civil society organizations (CSOs),[n] taxation barriers and incentives for donors, and socio-cultural issues chief factors in influencing giving.[38]

While most charities accepted donations large and small, gaining support from the ultra-wealthy—those having a net worth of US$30 million or more—could mean the difference between sustainability and closure.[39] Wealth-X, a global intelligence and data organization, estimated of the 212,615 ultra-wealthy individuals in the world, 18,500 (8.7%) were believed to have donated at least US$1 million to philanthropic causes during their lifetimes.[40] The ultra-wealthy tended to donate to schools and universities (47% of their giving) allocating another 30% to health, arts, culture and humanities; only 8% was set aside for social/public causes.[41] In 2010, billionaires Bill Gates and Warren Buffett launched the Giving Pledge to encourage billionaires to give away the majority of their net worth—at least 50%—to philanthropic causes. By 2016, 154 billionaires from 16 countries had signed the pledge.[42]

In the 2010s, new philanthropy "products" began to emerge to make giving easier and more tax advantageous. One vehicle, donor-advised funds, allowed donors to maintain a measure of control over the fate of their tax-deductible donation: the donor could recommend grants to be made from the fund. Developed in the U.S., in 2015 donor-advised funds were the most popular tool for charitable giving with over US$70 billion invested and growing at a 20% annual rate.[43]

Social impact bonds enabled donor/investors to pay to improve specific social conditions or address particular problems. If the program or solution was successful, donor/investors were repaid their investment plus a return; if unsuccessful, the funds were forfeit.[44] By 2016, social impact bonds were being issued in 15 countries to address problems ranging from homelessness to child welfare.[45]

Wealthy donors were also drawn to impact investing: investing in organizations or funds specifically designed to generate a positive social or environmental impact and a financial return. Examples included purchasing an interest-bearing security from a community development bank or investing in renewable energy.[46] While the industry stood at just US$15.2 billion in 2015, 89% of investors reported that their investments either met or exceeded their impact and financial expectations, pointing to strong potential growth for impact investing.[47] The idea was particularly attractive to institutional investors such as

[n] CSOs were a wide range of groups including community groups, non-governmental organizations (NGOs), labor unions, indigenous groups, charitable organizations, faith-based organizations, professional organizations, and foundations. Source: Hudson Institute Center for Global Prosperity.

insurance companies and large employers, who, anxious to appeal to their employees, eyed impact investing for their pension funds.

Less a vehicle than a new type of commitment, there was growing interest among individual donors—and corporations—to pledge a percentage of their income, profit or management fee in advance of knowing how much money the pledge would amount to. For instance, investment management firm Eleva Capital LLP pledged to donate 9.9% of its profit and management fees to Unicef through its Eleva Foundation.[48] Founder's Pledge formalized the approach: its mission was to "get tech leaders giving now, not later."[49] Launched by technology entrepreneurs in June 2015, the organization encouraging entrepreneurs to commit to donating a chosen percentage of their personal exit proceeds to charity. The organization offered its 1,200 pledgers' access to its donor advised fund and sourced, evaluated and vetted causes that their pledgers were most interested in supporting.[50]

Exhibit 2: Epic Foundation Portfolio Charities by Year Joined

Organization	Location	Year Selected*	Remained In Portfolio in 2018
Turma do Bem	Brazil	2015	
Educate!	Africa	2015	
The Brilliant Club	United Kingdom	2015	X
M'Lop Tapang	Cambodia	2015	X
The Aangan Trust	India	2015	
Bottom Line	United States	2015	
REACH	Vietnam	2015	X
Nyaka AIDS Orphan Project	Africa	2015	X
Gastromotiva	Brazil	2015	
Friends-International	Thailand	2015	X
Ali Forney Center	United States	2015	X
Sport dans la Ville	France	2015	X
Nurse-Family Partnership	United States	2015	
Simplon.co	France	2015	X
Haven House	United Kingdom	2015	X
SNEHA	India	2015	X
Apnalaya	India	2015	X
First Graduate	United States	2015	
Schistosomiasis Control Initiative	Africa	2015	
TeenForce	United States	2015	
Lawyers For Children	United States	2016	X
ThinkForward	United Kingdom	2016	X
PathFinders	Hong Kong	2016	
Angkor Hospital for Children	Cambodia	2016	
Prerana	India	2016	X
DUO for a JOB	Belgium	2016	X
Street League	United Kingdom	2016	X
Spark	United States	2016	
Living Goods	Uganda	2016	X
ScriptEd	United States	2016	
Learn Education	Thailand	2017	X
Singa	France	2017	
Carolina for Kibera	Kenya	2017	X
Kiron Open Higher Education	Germany	2017	X
Agir Pour l'Ecole	France	2017	X
Deworm the World Initiative	Kenya	2017	
New Classrooms	United States	2017	X
CommonLit Inc.	United States	2017	X
JED Foundation	United States	2018	X
Make a Difference	India	2018	X
StrongMinds	Uganda	2018	X
Depaul UK	United Kingdom	2018	X
Pivotal	United States	2018	X

* Portfolio organizations selected in 2015 began to receive funds in 2016. Source: Epic Foundation

Exhibit 3: Epic Foundation Portfolio Evaluation Criteria

Epic Foundation evaluated qualitative and quantitative data provided by potential portfolio organizations along three dimensions: impact, operations and leadership. Within each "focus area," Epic assessed five factors:

Impact

What social objectives are you working to achieve?

- **Impact:** Positive measurable impact on defined activities & social objectives
- **Strategy:** Intervention logic validated by research and analysis of local context
- **Potential:** Realistic vision & strategy for scaling or enhancing impact
- **Advocacy:** Ability to influence policy and/or drive awareness of focus issue
- **Innovation:** Innovative approach, methodology, and/or tools

Operations

Are your organizational processes efficient, effective and sustainable?

- **Finance:** Analysis verifies ongoing financial sustainability
- **Efficiency:** Efficient utilization of funding for programs and operations
- **Monitoring:** Monitoring & evaluation supported by accurate indicators, metrics & frameworks
- **Systems:** Operational systems support organizational strategy
- **Digital Presence:** Effective use of internet and mobile to support operations and strategy

Governance

Is your organization led by capable and ethical management and staff?

- **Governance:** Proper financial controls and governance established
- **Expertise/HR:** Program Staff demonstrate specialized knowledge of intervention
- **Management:** Knowledgeable, innovative and results-oriented management
- **Ethics:** Trusted and principled leader in local, national, and/or international community
- **Partnerships:** Strong knowledge of/partnership with organizations, beneficiaries, stakeholders

Source: Epic Foundation

Exhibit 4A: Top 10 Countries by Percentage of People Who Donated to Charity, 2013-2017 (5-year avg)

Country	Country Rank	People (%) Who Donated
Myanmar	1	90%
Indonesia	2 (tie)	73%
Malta	2 (tie)	73%
United Kingdom	4	70%
Australia	5 (tie)	69%
Iceland	5 (tie)	69%
New Zealand	7 (tie)	68%
Netherlands	7 (tie)	68%
Ireland	9	66%
Canada	10	64%

Exhibit 4B: Top 10 Countries by Number of People Who Donated to Charity, 2017

Country	Country Rank	People (in millions) Who Donated
India	1	191
United States	2	158
China	3	156
Indonesia	4	144
Germany	5	39
United Kingdom	6	37
Nigeria	7	36

Pakistan	8	34
Myanmar	9	33
Iran	10	32

Source: Adapted from World Giving Index 2018, https://www.cafonline.org/docs/default-source/about-us-publications/caf_wgi2018_report_webnopw_2379a_261018.pdf, accessed January 14, 2019.

Exhibit 4C: Overall Rank of Donation of Money by Country, Selected, 2017

Country	Rank for Donation of Money	% of People Who Donate Money
United States	12	61%
United Kingdom	4	68%
France	67	27%
Thailand	22	53%
Belgium	28	45%

Source: Adapted from World Giving Index 2018, https://www.cafonline.org/docs/default-source/about-us-publications/caf_wgi2018_report_webnopw_2379a_261018.pdf, accessed January 14, 2019.

Exhibit 5: Charitable Organizational Structures and Policy in the United States, France, and the United Kingdom

United States

In 2015, The Hudson Institute noted the U.S. had an "almost unparalleled environment for private giving."[51] Philanthropy was commonplace at all levels of society: more than two thirds of American households made donations to charity each year.[52] Contributions were estimated at more than two percent of national income, the highest share in the world.[53] In 2016, Americans donated $390 billion to charity.[54]

Philanthropy was encouraged and supported by U.S. public policies; indeed, individuals and corporations were able to receive tax deductions on donations to non-profit corporations[o] up to 50% of an individual's taxable income or 10% of a corporation's pre-tax income. The modern non-profit community owed its existence to favorable public policy and the presence of charitable tax deductions, according to Carnegie's in-house newsletter, which noted that without the deductions, the wealthy would "spend more on their families, properties, and idiosyncrasies than on worthy causes."[55]

Organizations that (only) carried out charitable activities were classified as non-profit corporations under Section 501(c)(3) of the Internal Revenue Code and designated as either private foundations or public charities.[56] They were differentiated primarily by the level of public funding they relied on: Public charities received most of their financial support from the general public or government and were more open to public scrutiny; private foundations were typically financially supported by one or a few sources—an individual, a family, or a corporation.[57] Private foundations were subject to stricter, more extensive federal rules than foundations operating as public charities. For instance, financial transactions between the foundation and its largest contributors, officers and other insiders was regulated as was the proportion of funding allocated toward operating costs, grants and charitable programs—typically through "reasonableness" tests. Compensation for staff and board members was also regulated as were the foundation's business holdings.[58]

By 2015, there were 86,203 foundations (9,639 in New York alone) in the US with total assets of $890 billion and total 2015 giving of $62.8 billion. The largest in the US was the Bill & Melinda Gates Foundation with total giving of $3.9 billion in 2015 followed by the Susan Thompson Buffett Foundation, $520 million, Ford Foundation, $512 million; all were private foundations.[59]

[o] Non-profit corporations were public organizations that belonged to the public at-large and had no owners, only stakeholders: those who had an interest in the successful operation of the organization. Non-profit corporations were prohibited from generating private profit and their stakeholders were legally prohibited from deriving personal profit. A non-profit corporation could not be sold; if one were to cease operations, its board of directors must distribute all of the non-profit's assets (after settling debts) to another non-profit corporation.

France

Though the French state played a leading role in the provision of public services to its citizens—the country had a strong centralized government—France nevertheless had a tradition of civic participation, if not charitable giving.[60] The French model of philanthropic giving differed from the US in that there were far fewer private charities and more French civic groups—though many were poorly managed, causing scandals in the press and among the public. Nevertheless, according to French tax code, individuals making charitable donations[p] were entitled to a 66% tax deduction up to a limit of 20% of their taxable income.[61]

Foundations and Endowment Funds in France

The development of foundations[q] in France, compared to other European countries in particular, lagged significantly; this was due to the state's concerns that foundations could compete with state-run public services and become a "counter-authority."[62] As a result, foundations were a "young" field; indeed, thirty percent of France's foundations had been created after 2000.[63] In 2008, Endowment Funds were created to help France catch up in terms of private philanthropy—though many were established without an actual endowment.[64] These non-profits were exclusively dedicated to wealth management from private patronage.[65] From 2009 to 2014, 2,000 endowment funds had been established in France.[66] In 2013, €600-€700 million in assets were held by Endowment Funds.[67]

United Kingdom

The United Kingdom had a large, well-developed non-profit community as the country was known for its long-standing philanthropic traditions. Though tax deductions were available to individual donors, the process for filing claims was complex and poorly understood by the public and consequently, under-utilized.[r] This gave rise to an alternative form of tax relief, Payroll Giving, which allowed employees to make one-time or recurring donations on a pre-tax basis from their paychecks.[68]

---

[p] Taxpayers liable for the Impot de solidarite sur la fortune (ISF)—a direct tax levied on French citizens whose assets exceeded €1,300,000 (US$1.6 million)—could claim 75% of the amount of any donations made to certain public interest organizations against the amount of their ISF, with a limit of €50,000 (US$63,304). The contributions could be either in the form of a cash donation or a donation of shares of companies listed on a regulated French or foreign market. Companies could also claim tax deductions equal to 60% of the amount paid up to 0.5% of the company's income.[p]

[q] In France, a foundation was "the act by which one or more individuals or corporate bodies decide on the irrevocable assignment of property, rights or resources for the realization of a work of general interest and not for profit."[q]

[r] For basic-rate (20%) taxpayers, charities can claim back from HM Revenue & Customs (HMRC) the tax that the donor has paid. Charities get the (after tax) donation from the donor and then reclaim basic-rate tax (20%) on its gross equivalent (the amount before the tax was deducted). So, with a gift to charity of £100, the charity can claim back £25. This is because the gross amount of the gift is £125, or £100 ÷ 0.8. For a charity to receive £100, a basic-rate taxpayer need only make a donation of £80 (£100 less tax at the basic rate of 20%). The charity then claims back the basic-rate tax of £20 on the donation. Donors taxed at the higher rate (40%) can claim an additional 20% tax relief (the difference between the higher rate of 40% and the basic rate of 20%) on the grossed-up donation. There are no minimum or maximum amounts for a payment to qualify for Gift Aid and donors may now join the Gift Aid scheme by submitting a declaration either in writing, by phone or via the internet. Donors may also now complete a single declaration to cover a series of donations.[r]

Giving to charity was considered a social act; donors were more likely to give when asked by a friend, for instance. Indeed, “gentle encouragement from a prominent person” in one’s life quadrupled the odds that one would make a contribution to charity.[69] Also, donors were more responsive to charitable pleas that appealed to their emotions than to statistics about problem solving generally.[70] Indeed, advertising that highlighted the proven effectiveness of a charity served to *decrease* giving to that charity.[71]

Exhibit 6: Epic Foundation Global Profit and Loss Statement, 2014 to 2017, in US dollars

	2014	2015	2016	2017
Revenue				
US Galas	$ -	$ 90,500	$ 213,562	$ 340,489
UK Gala	$ -	$ -	$ 269,245	$ 367,677
France Gala	$ -	$ -	$ -	$ 336,135
Belgium Gala	$ -	$ -	$ -	$ 45,689
Total Donations From Events	**$ -**	**$ 90,500**	**$ 482,807**	**$ 1,089,990**
Fundraising for Portfolio - US	$ -	$ 1,399,603	$ 625,248	$ 465,318
Fundraising for Portfolio - UK	$ -	$ -	$ 441,862	$ 1,144,490
Fundraising for Portfolio - France	$ -	$ -	$ -	$ 50,994
Fundraising for Portfolio - Anber	$ -	$ -	$ 78,667	$ 1,176,638
Direct Donations	$ -	$ 175,780	$ 281,565	$ 898,556
Total Donations (Non-Event)	**$ -**	**$ 1,575,383**	**$ 1,427,342**	**$ 3,735,995**
Total Donations	**$ -**	**$ 1,665,883**	**$ 1,910,148**	**$ 4,825,985**
Event Sponsorships - US	$ -	$ -	$ 25,000	$ 179,555
Event Sponsorships - UK	$ -	$ -	$ 29,458	$ 218,538
Event Sponsorships - FR	$ -	$ -	$ -	$ 210,053
Total Sponsorships	**$ -**	**$ -**	**$ 54,458**	**$ 608,145**
Total Revenue - US	$ -	$ 1,490,103	$ 863,810	$ 985,362
Total Revenue - UK	$ -	$ -	$ 740,564	$ 1,730,704
Total Revenue - FR	$ -	$ -	$ -	$ 597,181
Total Revenue Anber	$ -	$ -	$ 78,667	$ 1,176,638
Total Direct Donations	$ -	$ 175,780	$ 281,565	$ 898,556
Total Revenue (Excluding Mars' contributions)	**$ -**	**$ 1,665,883**	**$ 1,964,606**	**$ 5,434,130**
Total Revenue - US	**$ 240,000**	**$ 2,917,050**	**$ 1,703,717**	**$ 2,343,617**
Total Revenue - UK	$ -	**$ 31,590**	**$ 925,564**	**$ 1,910,704**
Total Revenue - FR	$ -	$ -	$ -	**$ 612,181**
Total Revenue Anber	$ -	$ -	**$ 78,667**	**$ 1,176,638**
Total Direct Donations	$ -	**$ 175,780**	**$ 281,565**	**$ 898,556**
Total Revenue (Including Mars' contributions)	**$ 240,000**	**$ 3,092,830**	**$ 2,804,514**	**$ 6,792,385**
Expenses				
US Grants Expenses	$ -	$ -	$ 873,552	$ 1,091,177
UK Grants Expenses	$ -	$ -	$ 389,316	$ 813,906
FR Grants Expenses	$ -	$ -	$ -	$ -
Anber Grants Expenses	$ -	$ -	$ -	$ 818,470
Total Grants Given	**$ -**	**$ -**	**$ 1,262,867**	**$ 2,723,553**
US Total Expenses	$ -	$ 1,001,736	$ 2,144,792	$ 2,629,562
UK Total Expenses	$ -	$ 22,151	$ 545,827	$ 1,193,794
FR Total Expenses	$ -	$ -	$ -	$ 67,409
Total Expenses	**$ -**	**$ 1,023,887**	**$ 2,690,619**	**$ 3,890,764**

Source: Epic Foundation

Exhibit 7: Epic Foundation Statement of Functional Expenses (for US Corporation only), 2014 to 2017, in US Dollars

	2014				2015			
	Program Service	Mgmt and General	Fundraising	Total	Program Service	Mgmt and General	Fundraising	Total
Grants and other assistance to domestic organizations				$ -				
Grants and other assistance to foreign organizations				$ -	$ 33,640			$ 33,640
Compensation of current officers, directors, trustees and key employees				$ -				$ -
Other salaries and wages	$ 13,825	$ 13,824	$ 13,824	$ 41,473	$ 286,148	$ 49,809	$ 51,222	$ 387,179
Pension plan accruals and contributions								
Other employee benefits				$ -	$ 122,383	$ 10,442	$ 1,765	$ 134,590
Payroll taxes	$ 1,188	$ 1,188	$ 1,187	$ 3,563	$ 4,713	$ 4,448	$ 4,622	$ 13,783
Legal		$ 6,285		$ 6,285		$ 34,479		$ 34,479
Accounting		$ 10,560		$ 10,560	$ 2,380	$ 37,910		$ 40,290
Other fees (for services)	$ 6,650	$ 20,550	$ 6,650	$ 33,850	$ 33,260	$ 18,124	$ 18,058	$ 69,442
Advertising and Promotion	$ 25	$ 9,065	$ 430	$ 9,520	$ 1,976	$ 598	$ 160	$ 2,734
Office expenses	$ 453	$ 2,341	$ 180	$ 2,974	$ 3,392	$ 11,740	$ 975	$ 16,107
Information technology	$ 2,833	$ 130		$ 2,963	$ 670	$ 1,820	$ 36	$ 2,526
Occupancy				$ -	$ 14,113	$ 14,113	$ 12,000	$ 40,226
Travel	$ 1,671	$ 3,604	$ 1,532	$ 6,807	$ 83,137	$ 15,654	$ 48,033	$ 146,824
Insurance		$ 1,041		$ 1,041				
Conferences, conventions and meetings				$ -		$ 725	$ 18,774	$ 19,499
Taxes, bank and filing fees				$ -	$ 16	$ 1,829	$ 161	$ 2,006
Technology development								$ -
Total functional expenses	$ 26,645	$ 68,588	$ 23,803	$ 119,036	$ 585,828	$ 201,691	$ 155,806	$ 943,325

	2016				2017			
	Program Service	Mgmt and General	Fundraising	Total	Program Service	Mgmt and General	Fundraising	Total
Grants and other assistance to domestic organizations	$ 230,000			$ 230,000	$ 396,000			$ 396,000
Grants and other assistance to foreign organizations	$ 833,530			$ 833,530	$ 892,677			$ 892,677
Compensation of current officers, directors, trustees and key employees	$ 136,561	$ 31,914	$ 75,032	$ 243,507	$ 143,487	$ 53,394	$ 70,702	$ 267,583
Other salaries and wages	$ 182,829	$ 42,727	$ 100,452	$ 326,008	$ 208,421	$ 77,558	$ 102,697	$ 388,676
Pension plan accruals and contributions					$ 27,712	$ 4,561	$ 2,147	$ 34,420
Other employee benefits	$ 5,898	$ 6,093	$ 13,641	$ 25,632				$ -
Payroll taxes	$ 95,047	$ 8,541	$ 8,412	$ 112,000	$ 79,019	$ 21,239	$ 19,645	$ 119,903
Legal		$ 11,106		$ 11,106		$ 3,202		$ 3,202
Accounting	$ 5,613	$ 56,607		$ 62,220	$ 5,868	$ 82,192		$ 88,060
Other fees (for services)	$ 1,273	$ 11,324		$ 12,597	$ 2,543	$ 25,998	$ 800	$ 29,341
Advertising and Promotion	$ 695	$ 2,557	$ 2,908	$ 6,160	$ 929	$ 4,098	$ 1,075	$ 6,102
Office expenses	$ 1,436	$ 10,766	$ 3,002	$ 15,204	$ 7,511	$ 19,465	$ 30,989	$ 57,965
Information technology	$ 1,968	$ 9,742	$ 18,559	$ 30,269	$ 2,195	$ 9,191	$ 10,566	$ 21,952
Occupancy	$ 21,109	$ 21,125	$ 13,200	$ 55,434	$ 29,867	$ 29,867	$ 21,600	$ 81,334
Travel	$ 23,442	$ 8,158	$ 95,182	$ 126,782	$ 21,212	$ 8,677	$ 180,245	$ 210,134
Insurance								
Conferences, conventions and meetings	$ 20	$ 1,345	$ 90	$ 1,455			$ 56,385	$ 56,385
Taxes, bank and filing fees								
Technology development	$ 9,547	$ 20,375	$ 41,066	$ 70,988			$ 18,517	$ 18,517
Total functional expenses	$1,548,968	$ 242,380	$ 371,544	$2,162,892	$1,817,441	$ 339,442	$ 515,368	$2,672,251

Source: Epic Foundation IRS Forms 990 for 2014, 2015, 2016 and 2017.

Endnotes

[1] Penguin Random House book profile page for *Winners Take All*, https://www.penguinrandomhouse.com/books/539747/winners-take-all-by-anand-giridharadas/9780451493248/, accessed January 10, 2019.
[2] Joe Miller, "The Bezos backlash: Is 'big philanthropy' a charade? BBC News, September 16, 2018, https://www.bbc.com/news/business-45520594, accessed January 10, 2019.
[3] Video of presentation at the Global Positive Forum Paris, panel discussion, undated, published to Facebook by Brut https://www.facebook.com/brutofficiel/videos/1916032575313047/, dated October 7, 2017.
[4] Video of presentation at the Global Positive Forum Paris, panel discussion, undated, published to Facebook by Brut https://www.facebook.com/brutofficiel/videos/1916032575313047/, dated October 7, 2017.
[5] Video of presentation at the Global Positive Forum Paris, panel discussion, undated, published to Facebook by Brut https://www.facebook.com/brutofficiel/videos/1916032575313047/, dated October 7, 2017.
[6] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[7] Epic Foundation website, https://epic.foundation/epic-movement/our-story, accessed December 18, 2018.
[8] Julien Rath, "After making a fortune in tech startups, French entrepreneur Alexandre Mars is using his wealth to transform philanthropy," Business Insider, February 17, 2017, https://www.businessinsider.com/french-entrepreneur-alexander-mars-uses-his-wealth-for-charity-epic-foundation2017-2, accessed November 9, 2018.
[9] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[10] "Publicis Groupe in strategic mobile marketing move: Acquired Phonevalley, one of Europe's leading mobile agencies," Business Wire, September 6, 2007, https://www.businesswire.com/news/home/20070905006612/en/Publicis-Groupe-Strategic-Mobile-Marketing-Move-Acquired, accessed November 14, 2018.
[11] Alexandre Mars was interviewed by case writer in New York City, June 6, 2018.
[12] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[13] Julien Rath, "After making a fortune in tech startups, French entrepreneur Alexandre Mars is using his wealth to transform philanthropy," Business Insider, February 17, 2017, https://www.businessinsider.com/french-entrepreneur-alexander-mars-uses-his-wealth-for-charity-epic-foundation2017-2, accessed November 9, 2018.
[14] Julien Rath, "After making a fortune in tech startups, French entrepreneur Alexandre Mars is using his wealth to transform philanthropy," Business Insider, February 17, 2017, https://www.businessinsider.com/french-entrepreneur-alexander-mars-uses-his-wealth-for-charity-epic-foundation2017-2, accessed November 9, 2018.
[15] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[16] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[17] Saba Salman, "Alexandre Mars: States don't have the money to do good. Business does," *The Guardian*, November 29, 2016, https://www.theguardian.com/society/2016/nov/29/alexandre-mars-states-dont-have-money-to-do-good-business-does, accessed November 9, 2018.
[18] "Epic Foundation," https://www.crunchbase.com/organization/epic-foundation, accessed May 10, 2019.
[19] Isabelle Chaperon, "Alexandre Mars, le petit Bill Gates francais," *Le Monde*, September 29, 2015; and Milena Milicevic, "What can we learn about Epic life from Epic Foundation?" *Huffington Post*, January 14, 2016, https://www.huffingtonpost.com/milena-miliaeeviae-/what-can-we-learn-about-e_b_8967936.html, accessed November 12, 2018.
[20] Isabelle Chaperon, "Alexandre Mars, le petit Bill Gates francais," *Le Monde*, September 29, 2015.
[21] Isabelle Chaperon, "Alexandre Mars, le petit Bill Gates francais," *Le Monde*, September 29, 2015.
[22] Julien Rath, "After making a fortune in tech startups, French entrepreneur Alexandre Mars is using his wealth to transform philanthropy," Business Insider, February 17, 2017, https://www.businessinsider.com/french-entrepreneur-alexander-mars-uses-his-wealth-for-charity-epic-foundation2017-2, accessed November 9, 2018.
[23] Milena Milicevic, "What can we learn about Epic life from Epic Foundation?" *Huffington Post*, January 14, 2016, https://www.huffingtonpost.com/milena-miliaeeviae-/what-can-we-learn-about-e_b_8967936.html, accessed November 12, 2018.
[24] Saba Salman, "Alexandre Mars: States don't have the money to do good. Business does," *The Guardian*, November 29, 2016, https://www.theguardian.com/society/2016/nov/29/alexandre-mars-states-dont-have-money-to-do-good-business-does, accessed November 9, 2018.

[25] Epic Foundation website, https://epic.foundation/impact-solutions/selection-2018, accessed December 18, 2018.
[26] Epic Foundation website, https://epic.foundation/impact-solutions/selection-2018, accessed December 18, 2018.
[27] Epic Foundation website, https://epic.foundation/impact-solutions/selection-2018, accessed December 18, 2018.
[28] Frederic Bardeau was interviewed by case writer on July 27, 2018.
[29] Sam Giber was interviewed by case writer in New York City on June 6, 2018.
[30] "Alexandre Mars, Epic Foundation," https://www.heartsonfire.org/alexandre-mars-epic-foundation/, accessed December 18, 2018.
[31] Epic Foundation website, https://epic.foundation/inside-epic/ambassadors, accessed December 18, 2018.
[32] Max Colas was interviewed by case writer in New York City on June 6, 2018.
[33] Elizabeth Holmes, "Meet Alexandre Mars, the man bringing Silicon Valley-style disruption to philanthropy," *Town and Country*, January 23, 2018, https://www.townandcountrymag.com/society/money-and-power/a14763204/alexandre-mars-epic-foundation-philanthropy-disruptor/, accessed November 9, 2018.
[34] Sports and Dev.org, "About," https://www.sportanddev.org/en/article/news/lfp-launching-new-csr-programme-called-reveal-our-talents.
[35] "Charitable Giving Statistics," N/P Source, https://nonprofitssource.com/online-giving-statistics/, accessed January 14, 2019.
[36] World Giving Index 2014, Charities Aid Foundation, November 2014, https://www.cafonline.org/docs/default-source/about-us-publications/caf_wgi2014_report_1555awebfinal.pdf?sfvrsn=fcdcf440_4, accessed October 31, 2018.
[37] World Giving Index 2014, Charities Aid Foundation, November 2014, https://www.cafonline.org/docs/default-source/about-us-publications/caf_wgi2014_report_1555awebfinal.pdf?sfvrsn=fcdcf440_4, accessed October 31, 2018.
[38] The Index of Philanthropic Freedom: Selected Country Reports, Hudson Institute Center for Global Prosperity, https://www.hudson.org/research/11259-the-interactive-map-of-philanthropic-freedom, accessed October 31, 2018.
[39] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[40] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[41] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[42] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[43] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[44] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[45] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[46] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[47] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[48] "Changing Philanthropy: Trend Shifts in Ultra Wealthy Giving," Third Edition, Wealth-X, 2016, https://www.wealthx.com/wp-content/uploads/2016/12/WealthXArtonPhilanthropyReport2016wxcomfinal.pdf, accessed October 31, 2018.
[49] Founder's Pledge website, https://founderspledge.com/about-us, accessed December 18, 2018.
[50] Founder's Pledge website, https://founderspledge.com/about-us, accessed December 18, 2018.
[51] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[52] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[53] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[54] World Giving Index 2014, Charities Aid Foundation, November 2014, https://www.cafonline.org/docs/default-source/about-us-publications/caf_wgi2014_report_1555awebfinal.pdf?sfvrsn=fcdcf440_4, accessed October 31, 2018.
[55] Vartan Gregorian, "Philanthropy in America," *Carnegie Reporter*, January 8, 2018, available through Medium.com, https://medium.com/carnegie-reporter/philanthropy-in-america-3a63879cb75c, accessed October 31, 2018.
[56] "Foundation Basics," Council on Foundations, https://www.cof.org/content/foundation-basics, accessed November 1, 2018.
[57] "Foundation Basics," Council on Foundations, https://www.cof.org/content/foundation-basics, accessed November 1, 2018.

[58] "Foundation Basics," Council on Foundations, https://www.cof.org/content/foundation-basics, accessed November 1, 2018.
[59] Foundation Center website stats: http://data.foundationcenter.org.
[60] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[61] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[62] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[63] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[64] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[65] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[66] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[67] "Funds and Foundations in France from 2001 to 2014: A study conducted in collaboration with the Ministry of the Interior's Office for Associations and Foundations, Fondation de France, undated, https://www.fondationdefrance.org/.../funds_and_foundations_in_france_2015.pdf, accessed November 2, 2018.
[68] The Index of Philanthropic Freedom, 2015, Hudson Institute, http://s3.amazonaws.com/media.hudson.org/files/publications/2015.06.15IndexofPhilanthropicFreedom2015.pdf, accessed October 31, 2018.
[69] Michael Sanders and Francesca Tamma, "The science behind why people give money to charity," The Guardian, March 23, 2015, https://www.theguardian.com/voluntary-sector-network/2015/mar/23/the-science-behind-why-people-give-money-to-charity, accessed November 9, 2018.
[70] Michael Sanders and Francesca Tamma, "The science behind why people give money to charity," The Guardian, March 23, 2015, https://www.theguardian.com/voluntary-sector-network/2015/mar/23/the-science-behind-why-people-give-money-to-charity, accessed November 9, 2018.
[71] Michael Sanders and Francesca Tamma, "The science behind why people give money to charity," The Guardian, March 23, 2015, https://www.theguardian.com/voluntary-sector-network/2015/mar/23/the-science-behind-why-people-give-money-to-charity, accessed November 9, 2018.