
10

THE FUTURE OF PHILANTHROPY

*Preparing for the Next Generation of Community
Investment*

The organizations best prepared for tomorrow are already
adapting today.

TYLER J. BUTLER



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Preparing for the Next Generation of Community Investment

By Tyler J. Butler



40+

Jurisdictions that use, or are moving to introduce, ISSB sustainability standards¹

75%

Of companies in a global study obtained assurance on their sustainability disclosures in 2024²

93%

Of corporate social impact teams now use AI in some capacity, up from 53 percent two years earlier³

01

THE QUESTION FROM THE CFO

It is the week before planning season. Your deck is ready: the employee giving campaign, the community grants, the climate data your team started gathering last year. Then the CFO sends one line. Which of these reporting rules actually apply to us, and when? You know the honest answer depends on where the company sells, how big it is, and two decisions that have not landed yet. Down the hall, a colleague is drafting the impact report summary with an AI tool, and nobody has said whether that is fine. Neither question is a crisis. Both are signs of how the work is changing.

The philanthropic landscape continues to evolve. Community foundations, corporate social impact programs, donor-advised funds, impact investing, and new technology are changing how money reaches communities. The organizations that see these shifts early will be in the best position to benefit.

This final volume is for the people inside companies who own that work: corporate responsibility, social impact, sustainability, and inclusion leads, and anyone learning the field. It covers the reporting rules that are resetting, the pressure to say less while proving more, the tools and money arriving, and what to bring to your executives now.

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EUROPE RESETS ITS RULEBOOK

The EU's Corporate Sustainability Reporting Directive (CSRD) requires large companies to report on environmental, social, and governance topics using the European Sustainability Reporting Standards (ESRS). Since 2025, the EU has narrowed and delayed it.

First, a "stop-the-clock" directive published April 16, 2025 postponed by two years the start of CSRD requirements for large companies not yet reporting and for listed small and midsize companies, as reported by the law firm White & Case.⁴ Then came the Omnibus I package, Directive (EU) 2026/470, published February 26, 2026 and in force March 18, 2026, as reported by Covington and Latham & Watkins.^{5,6} In July, the European Commission adopted slimmer reporting standards, as reported by Mayer Brown.⁷

RULE	WHAT IT NOW SAYS	KEY DATE
CSRD scope	Companies with more than 1,000 employees and net turnover above EUR 450 million ⁵	National law by March 19, 2027. ⁵ Newly in-scope EU companies report on FY2027, due 2028 or 2029. ⁴
Non-EU parents	EUR 450 million in EU net turnover, plus an EU subsidiary or branch above EUR 200 million ⁵	Report on FY2028, due 2029 or 2030 ⁴
Revised ESRS	More than 60 percent fewer mandatory datapoints. For FY2026, current reporters may use either version. ⁷	Financial years starting on or after January 1, 2027 ⁷
Assurance	A limited assurance opinion is required. Reasonable assurance, a higher level, is no longer planned. ⁴	Applies to each CSRD report
Value chain cap	Limits what reporting companies can ask of value-chain companies with fewer than 1,000 employees ⁵	With the new scope
CSDDD	The due diligence directive now covers companies with 5,000+ employees and over EUR 1.5 billion in turnover ⁵	Comply by July 26, 2029 ⁵

Summarized from law firm analyses. Confirm how the rules apply to your company with counsel.

WHAT THIS MEANS FOR YOU Fewer companies are in scope and the datapoint list is shorter, but the reports that remain will be assured. If your company has fewer than 1,000 employees and sells to an in-scope customer, the value chain cap limits what that customer can ask of you.

U.S. RULES ARE IN LIMBO

CALIFORNIA

California's Air Resources Board (CARB) adopted its rules for two climate disclosure laws on February 26, 2026, as reported by Greenberg Traurig and Nixon Peabody.^{8,9} SB 253 covers companies with more than \$1 billion in revenue. Their first reports cover Scope 1 emissions (from their own operations) and Scope 2 emissions (from the energy they buy). Those reports were originally due August 10, 2026.⁸ In July 2026, CARB proposed moving the deadline to November 10, 2026. As of early September 2026, the new date still awaited final state approval, as reported by Mayer Brown and Jones Day.^{10,11} Scope 3, the emissions across the value chain, begins in 2027.⁸ CARB said it will not require limited assurance on data for 2026 reporting, and a separate rulemaking will set later reporting and assurance rules, as reported by Sullivan & Cromwell.¹²

SB 261 asks companies with more than \$500 million in revenue to report climate-related financial risk. The Ninth Circuit enjoined its enforcement on November 18, 2025, and CARB says all SB 261 reporting is voluntary. The court heard oral argument on January 9, 2026.^{8,9} As of September 2026, no ruling had been reported, and CARB has said it will set a new SB 261 date once the appeal is resolved, as reported by Mayer Brown and Jones Day.^{10,11}

THE SEC

On March 27, 2025, the Securities and Exchange Commission voted to end its defense of its climate disclosure rule. Acting Chair Uyeda said the aim was to "cease the Commission's involvement in the defense of the costly and unnecessarily intrusive climate change disclosure rules."¹³ The Eighth Circuit put the court case on hold on September 12, 2025, as reported by Harvard Law School's Environmental and Energy Law Program.¹⁴ On May 29, 2026, the SEC proposed rescinding the rule, with a 60-day comment period.¹⁵ The comment period closed August 3, 2026. As of September 2026, no final rescission had been adopted, and the 2024 rules remain stayed in the meantime, as reported by Jones Day.¹¹

WHAT THIS MEANS FOR YOU Treat California's emissions rule as live, with a November 10 target date that could still shift, and SB 261 and the SEC rule as open questions. Keep the data work going either way. The same emissions figures may be requested by California, by customers subject to other rules, and by investors.

A GLOBAL BASELINE TAKES SHAPE

While U.S. federal rules pull back, other governments keep adopting the standards of the International Sustainability Standards Board (ISSB), set up by the IFRS Foundation. Its two standards, IFRS S1 (general sustainability-related disclosures) and IFRS S2 (climate), ask for information on sustainability-related risks and opportunities that could reasonably be expected to affect a company's prospects, written for investors, lenders, and other creditors. As of March 2026, the foundation said "more than 40 jurisdictions have now decided to use or are taking steps to introduce ISSB Standards in their legal or regulatory frameworks."¹ In a separate count, S&P Global tallied 28 jurisdictions that had adopted the standards and 12 planning to, as of April 22, 2026.¹⁶

Reporting and assurance are close to routine for large companies. In a study of about 1,400 companies in 22 jurisdictions by IFAC, AICPA, and CIMA, 97 percent disclosed some sustainability information in 2024. One third referenced ISSB Standards, up from 16 percent a year earlier, and audit firms did 59 percent of the assurance work.² KPMG found that 69 percent of the world's 250 largest companies get third-party assurance.¹⁷ The Global Reporting Initiative (GRI), whose standards cover a company's most significant impacts on the economy, the environment, and people for a broad range of stakeholders, reports that 5,839 large listed companies use them, together accounting for 62 percent of global market capitalization.¹⁸

SUSTAINABILITY ASSURANCE IS BECOMING ROUTINE

Share of companies studied that obtained assurance on sustainability disclosures, selected years

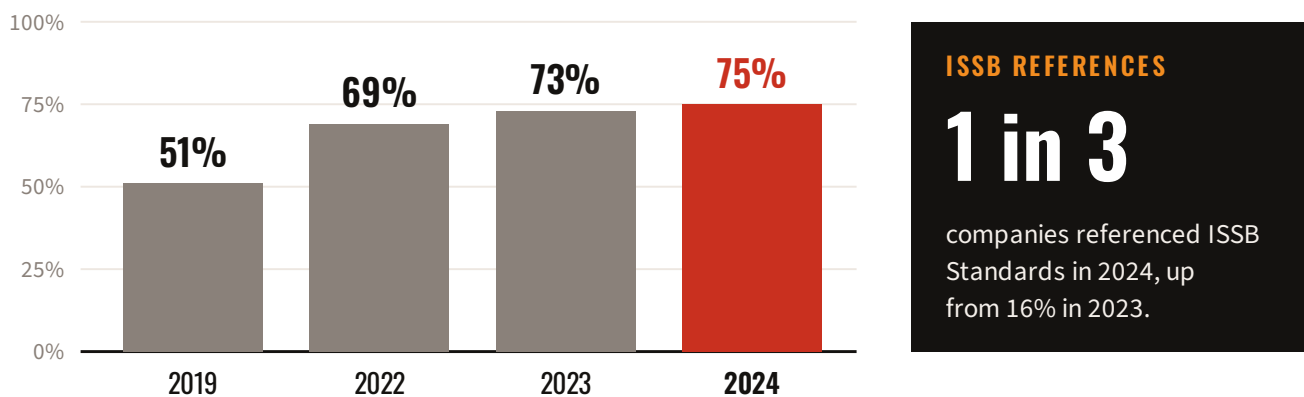


Figure 1. 2024 data from the June 2026 study; earlier years from the May 2025 study. Source: IFAC, AICPA, and CIMA, The State of Play.^{2,19}

Assurance itself is getting a global rulebook. ISSA 5000, the international standard for sustainability assurance, "is effective for periods beginning on or after December 15, 2026."²⁰

Does mandatory reporting help or hurt a company? Two well-known studies suggest an initial cost in the market on average, followed by benefits once mandates are in place.

 AT FIRST

Grewal, Riedl, and Serafeim, Management Science, 2019. Study of stock market reactions to events that made an EU nonfinancial disclosure mandate more likely to pass.²¹

On average, share prices fell on news that the mandate was advancing. Companies with superior nonfinancial performance and disclosure saw a positive average reaction.

Investors separated leaders from laggards before the rule took effect.

 OVER TIME

Krueger, Sautner, Tang, and Zhong, Journal of Accounting Research, 2024. Study of ESG disclosure mandates in countries around the world.²²

Mandates made companies' shares easier to trade. The effect was strongest when government institutions set the rules and companies could not simply comply or explain.

The authors conclude that disclosure rules improve the information investors have.

WHAT THIS MEANS FOR YOU Treat sustainability data the way finance treats its numbers: documented, controlled, and ready for an auditor. Companies that already perform well have the least to fear from disclosure.

SAYING LESS, PROVING MORE

Many companies are talking less in public about climate and diversity. In a South Pole survey of more than 1,400 companies in 12 countries, most companies in nine of 14 major sectors said they were deliberately cutting back their climate communications, a practice known as "greenhushing." Among companies that found climate communication harder, 58 percent planned to cut external messaging. Those data date from 2023.²³

THE LEGAL CLIMATE FOR DEI PROGRAMS

Executive Order 14173, signed January 21, 2025, revoked Executive Order 11246 of 1965, with a 90-day wind-down for federal contractors. It requires contract terms in which counterparties "certify that it does not operate any programs promoting DEI that violate any applicable Federal anti-discrimination laws," and directs the Attorney General to identify "up to nine potential civil compliance investigations" of large companies, nonprofits, large foundations, associations, and universities.²⁴ Executive Order 14398, signed March 26, 2026, addresses federal contractors further. It defines prohibited activity as disparate treatment based on race or ethnicity in recruitment, employment, contracting, program participation, or the allocation of an entity's resources.²⁵

Disclosure has shifted with it. The Conference Board compared 2024 and 2025 filings: 53 percent of S&P 100 companies adjusted their DEI messaging, use of the "DEI" acronym fell 68 percent, and 21 percent of companies cut or removed DEI metrics and targets. The Conference Board adds: "This shift in public disclosure doesn't signal companies are abandoning DEI."²⁶

FEWER COMPANIES TIE EXECUTIVE PAY TO DEI METRICS

Share of S&P 500 companies citing DEI metrics in executive pay

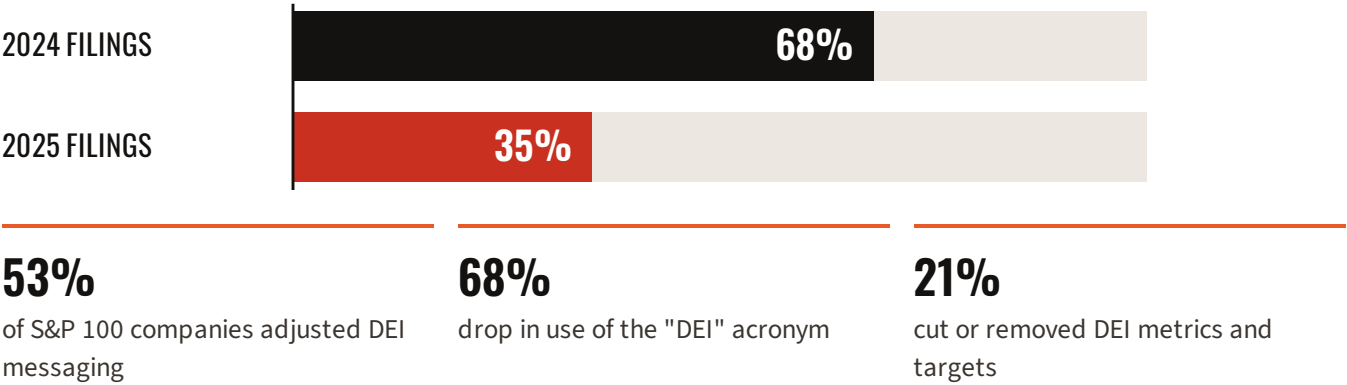


Figure 2. Comparison of 2024 and 2025 filings. Source: The Conference Board, August 2025.²⁶

Inside companies, the work is being reframed. ACCP, the Association of Corporate Citizenship Professionals, found that 58 percent of teams are reframing how they talk about their work and that "inclusion work is increasingly moving into HR and ERG departments."³ Its members named "Political caution: quieter activism, reframed DEI" among their expected trends for 2026.²⁷

FROM THE RESEARCH

Khan, Serafeim, and Yoon, The Accounting Review, 2016. Study linking sustainability ratings to stock performance, sorted by whether each issue was material to the company's industry.²⁸

Companies with good ratings on material sustainability issues significantly outperformed companies with poor ratings on those issues. Ratings on immaterial issues showed no such difference.

Why it matters. If you are going to say less, say what matters most to your business and your stakeholders, and back it with evidence.

WHAT THIS MEANS FOR YOU Publishing less does not reduce scrutiny of the program underneath. Keep eligibility criteria reviewed by counsel, keep records of results, and be ready to explain your choices to employees, investors, and partners.

AI JOINS THE CSR TEAM

AI has spread through corporate social impact teams in two years. ACCP's 2026 CSR Insights Report, drawn from 120 companies, found that 93 percent of teams use AI in some capacity, up from 53 percent. Use is still shallow: 29 percent use it for grant report analysis and 13 percent for grantee review support.³ The Conference Board found that 55 percent of philanthropy leaders describe their use of AI as limited and exploratory.²⁹

The pressure behind that adoption is real. In the same ACCP report, 66 percent of practitioners face more demand to measure impact, 63 percent face more demand to make the formal business case, and only 13 percent are "very confident" they can do it. Burnout jumped from 39 to 64 percent, the highest in the survey's history.³

The Johnson Center for Philanthropy lists "Weighing the Power of AI Against Its Impact" among its trends for 2026 and puts the starting point plainly: "Responsible use of AI begins with an honest understanding of its current limitations and harms, including inherent biases, [heavy] energy costs, and the widespread use of personal data."³⁰

WHAT THIS MEANS FOR YOU AI can take routine reporting off a stretched team. Write down what it may and may not touch, especially grantee, employee, and community data, before your auditors or partners ask.

BUDGETS HOLD, EXPECTATIONS RISE

U.S. corporations gave \$43.67 billion in 2025, up 3.1 percent, or 0.5 percent after inflation, out of \$617.20 billion in total giving.³¹ Among large companies, CECF's Giving in Numbers found the median company's total community investment rose from \$21.9 million to \$23.5 million, yet 52 percent of companies gave less than the year before and total giving across participants was essentially flat.³²

Few leaders expect growth. In ACCP's 2026 Predictions survey, 62 percent expected CSR budgets to stay the same, 17 percent expected an increase, and 21 percent a decrease.²⁷ For tax years beginning after December 31, 2025, corporations may deduct charitable contributions only to the extent they exceed 1 percent of taxable income.³³ Researchers at the Indiana University Lilly Family School of Philanthropy estimate that floor will reduce

corporate giving by about \$1.55 billion a year, or 3.5 percent.³⁴ The Conference Board found 64 percent of executives expect the new tax law to affect their 2026 giving budgets, and 57 percent of philanthropy leaders expect employee volunteering to grow, against 5 percent who foresee a decline.²⁹ Volume One covers the floor in detail.

Employees are watching how companies act. In the 2026 Edelman Trust Barometer, 78 percent of employees trust their employer. Respondents expect the CEO to lead on bridging divides (73 percent), and 74 percent endorse "constructively engaging with employees who criticize the company."³⁵

FROM THE RESEARCH

Eccles, Ioannou, and Serafeim, Management Science, 2014. Matched sample of 180 U.S. companies with and without long-standing sustainability policies.³⁶

In high-sustainability companies, boards were more likely to be formally responsible for sustainability, and top executive pay was more likely to depend on sustainability measures. These companies significantly outperformed their counterparts over the long term.

Why it matters. Governance is part of the case. When you ask for budget, ask also for a clear board owner and a few measures leaders are accountable for.

WHAT THIS MEANS FOR YOU Bring this to your CFO before the next budget cycle: a flat budget, the new 1 percent floor, and the measures you will report. A smaller program with clear results is easier to defend than a larger one without them.

NEW MONEY IS ON THE MOVE

Cerulli Associates forecasts that \$123.7 trillion will transfer between generations in the U.S. through 2048. Most of it, \$105.3 trillion, is expected to pass to heirs, and \$18.4 trillion to philanthropic causes.³⁷ Many of those heirs are your employees, customers, and future board members.

WHERE THE TRANSFER IS EXPECTED TO GO

Forecast wealth transfer through 2048, in trillions of dollars



Figure 3. A forecast, not a guarantee. Shares are rounded. Source: Cerulli Associates, October 2025.³⁷

More of that giving moves through donor-advised funds, giving accounts held at a sponsoring charity from which donors recommend grants over time. As reported by the Chronicle of Philanthropy, grants from these funds reached \$64.89 billion in fiscal year 2024, across 3.56 million accounts.³⁸

Capital is moving too. The Global Impact Investing Network (GIIN) estimates that more than 3,907 organizations manage \$1.571 trillion in impact investing assets, meaning investments made for social or environmental benefit as well as financial return, representing 21 percent compound annual growth since 2019.³⁹ Investors in its 2025 survey reported \$49.8 billion invested in 2024 and expected to invest \$58.6 billion in 2025.⁴⁰ For a corporate foundation, loans, guarantees, and program-related investments can sit alongside grants when a community project has a revenue stream.

WHAT THIS MEANS FOR YOU The next generation of donors already works for you and buys from you. Check that your matching and workplace giving programs fit how they give, and ask finance whether any part of your community budget could work as investment.

FOR YOUR COMMUNITY PARTNERS

Every rule and budget choice above lands on a partner's balance sheet. In the Center for Effective Philanthropy's 2026 survey, 73 percent of nonprofit CEOs reported increased demand for services, and 39 percent of nonprofits reported a deficit in fiscal year 2025.⁴¹ On AI, 90 percent of foundation leaders said they offered grantees no funding or other support for it, and only 17 percent of nonprofit leaders said funders had engaged them in conversations about it.⁴² When nonprofits did receive large, flexible gifts, as in CEP's study of MacKenzie Scott's giving, recipients two years later held about twice the months of operating reserves of comparable nonprofits.⁴³

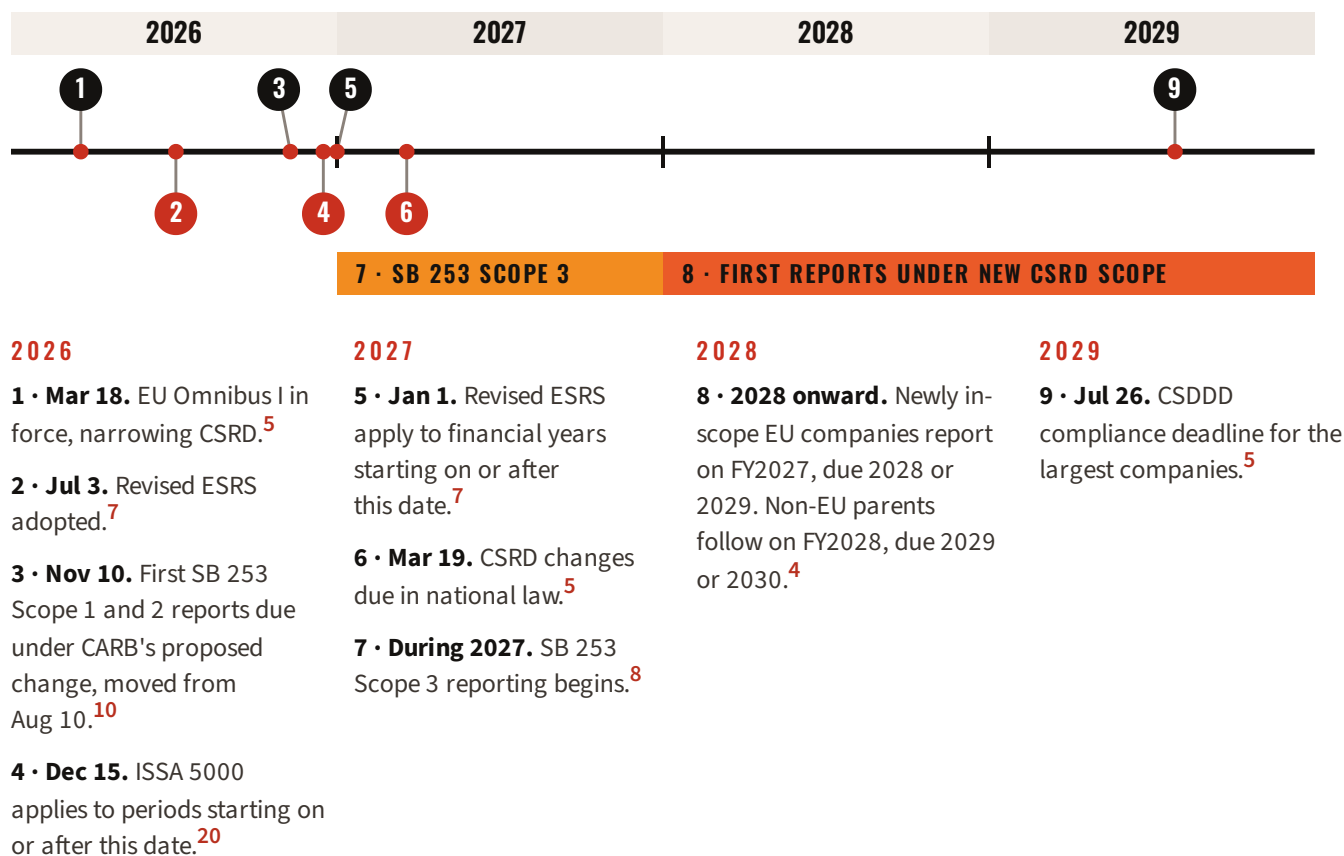
- **What they need from you:** early word on budget changes, data requests sized to their capacity (the EU value chain cap exists for a reason), multiyear or flexible support where you can offer it, and help paying for the technology you expect them to use.
- **What they can do to be ready:** keep their Form 990 current, since the IRS requires it to be available for public inspection;⁴⁴ explain how to give by stock or donor-advised fund; set a simple AI and data policy; and, for small business suppliers, know their basic energy and emissions figures before a customer asks.

WHAT TO WATCH NEXT

The next four years bring a steady run of reporting deadlines, with two big U.S. questions still open. The timeline below places each milestone to scale.

DISCLOSURE MILESTONES, 2026 TO 2029

Numbered markers sit at each date on a timeline drawn to scale. Bands show multi-year windows.



STILL PENDING AS OF SEPTEMBER 2026 Final state approval of the November 10 SB 253 date, a final SEC decision on rescinding its climate rule (proposed May 29, 2026), and a Ninth Circuit ruling on SB 261.^{10,11,15}

Figure 4. EU dates as reported by law firm analyses; California dates as reported by Greenberg Traurig and Mayer Brown; ISSA 5000 date from the IAASB. Dates may shift with further rulemaking or court decisions.



GLOBAL STANDARDS

ISSB use doubled

References to ISSB Standards rose from 16 percent of companies studied in 2023 to one third in 2024.² More than 40 jurisdictions are adopting them.¹



CSR BUDGETS

Mostly flat in 2026

62 percent of companies expected budgets to stay the same, 17 percent expected increases, and 21 percent cuts.²⁷



DEI DISCLOSURE

Quieter in filings

S&P 500 companies citing DEI metrics in executive pay fell from 68 to 35 percent between 2024 and 2025 filings.²⁶



IMPACT INVESTING

\$58.6B expected in 2025

Investors surveyed by the GIIN expected to invest \$58.6 billion in 2025, up from \$49.8 billion in 2024.⁴⁰

COLLABORATION FOR GOOD OUTLOOK

Expect the rules to keep diverging for a while. Europe has narrowed who reports but kept assurance, ISSB-based rules keep spreading, and U.S. federal climate disclosure may shrink while California's emissions rule moves ahead. For corporate teams, that points toward one set of well-controlled sustainability data that can serve several regimes and pass an assurance review. With most budgets flat, the case for community and environmental investment will likely rest on measured results and a clear link to the business. Public language on climate and DEI may stay quieter through 2027, while the programs themselves face closer legal and data scrutiny. A court ruling, a final SEC action, or an economic downturn could change any of this.

Our analysis, based on the sources cited in this section. Not a prediction from any single source.

TALK IT THROUGH

1. Which disclosure rules reach us through our size, our EU sales, or our customers, and who owns each deadline?
2. If an auditor asked tomorrow for the evidence behind our top three sustainability figures, how long would it take to produce?

3. Where have we gone quieter in public, and is the program underneath still documented and reviewed?
4. What may AI tools do with grantee, employee, and community data on our team?
5. How would a flat budget and the 1 percent floor change our giving mix next year?
6. Which community partners would struggle with a new data request from us, and how could we help?

START THIS WEEK

- ☐ List every reporting rule that could apply to your company, with an owner and a date for each.
- ☐ Ask finance to model the 1 percent floor against planned giving before your next budget cycle.
- ☐ Inventory where your sustainability data comes from and who checks it, ahead of ISSA 5000.
- ☐ Ask counsel to review eligibility criteria for employee and community programs.
- ☐ Draft a one-page policy on AI and data use for your team.
- ☐ Ask your top five community partners which reporting you could simplify.
- ☐ Revisit the full series and choose your next three priorities.

The organizations best prepared for tomorrow are already adapting today.

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