

Endowment Funds in France: a new tool for Medical Research since 2008

Nicolas Truffinet

University Paris I, 17 rue de la Sorbonne, 75005 Paris
IDHES (Institutions and Historical Dynamics of Economics and Society)

Abstract

Endowment funds (« fonds de dotation ») were created in 2008 by the Law of Modernization of the Economy. The goal was to introduce a new legal form easier to handle, less demanding in terms of authorizations, governance (compared to public interest foundations), but still being a legal entity (compared to sheltered foundations). In particular, no initial funding was required - this disposition was cancelled after a while. What conclusions can be drawn after almost ten years? A case study on funds in medical research shows different situations: ghost funds with no practical activity ; small entities struggling to raise funds and maintain a modest activity ; funds associated with teaching hospitals to benefit from public generosity ; or created by patients or their families to award grants to projects on the disease they suffer from ; or by practitioners and researchers willing to find other sources of funding for their work. The situation of French medical research in matter of funding seems more and more complex, with many actors in the field. A department head in medicine, beside initial fundind from their hospital and the French Institute of Health and Medical Research Inserm, can go to learned societies, to the French National Research Agency ANR, to the European Union (« Europe 2020 » Program), to foundations, and now to endowment funds. This brings constraints (department heads feel like they spend their time asking for money, knocking at doors and submitting files) as well as opportunities.

Main Text

Endowment funds (« fonds de dotation ») were created in 2008 by the Law of Modernization of the Economy. They are defined as follows: « a non profitmaking private legal entity that receives and manages, by capitalising them, property and rights of any nature that are given to it freely and irrevocably and uses the income from capitalisation for the execution of a task or a mission of general interest¹ ». Authors of the study *Funds and Foundations in France from 2000 to 2014* speak of « the special case of endowment funds² ». They add that « initially inspired by Anglo-Saxon Endowment funds (a capitalisation fund whose revenues serve a cause of general interest), the endowment was finally designed in a much broader perspective. The strictly capitalistic configuration is always considered, but it is among a range of formulas adapted to suit the intentions of founders. An endowment fund can also be a structure without capital managing resource flows (collection, gifts, bequests, possibly for a unique designated body), a structure

1 The full text is available in the Official Journal, with an online version on the website of Legifrance: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000019283050>

2 Fondation de France, 2015. « Funds and Foundations in France from 2000 to 2014 », a study coordinated by Laurence de Nervaux, Head of the Fondation de France's Observatory, in collaboration with the Ministry of the Interior's Office for associations and foundations, p.7

leading to resource-generating activities, a structure itself leading to activities of general interest... All forms hitherto taken by foundations can also be found under this new statute³ ».

This observation allows the authors to make two remarks. Firstly : « what distinguishes the endowment fund from foundations that pre-existed it, is the more radically liberal vision of the general interest which it arises from it and thus the break with a secular French practice of control by the public authorities that it represents⁴ ». Secondly: « exclusively dedicated to wealth management from private patronage (unless via special dispensation), the endowment fund is largely free from the supervision of the public authorities. No type of prior control is required for its creation: Like the 1901 association law, it can be created simply by making a declaration at the prefecture. No State representation is imposed within its governing bodies⁵ ». In other words, the aim was to introduce a new legal form easier to handle, less demanding in terms of authorizations, governance (compared to public interest foundations), but still being a legal entity (compared to sheltered foundations). In particular, no initial funding was required - this disposition was cancelled after a while to avoid the overgrowth of ghost funds, without resources, nor funding capacities. This reform led to the creation of a growing number of organizations in the following years, in particular in the field of medical research.

1. Endowment funds in medical research: an overview

1.1. Methodology

We worked from the database of the French Foundation Center⁶: among the existing endowment funds (around 2000), 85 exactly proved to be relevant for us – ie dedicated, exclusively or partially, to medical research⁷. We did not include organizations active in the field of care or humanitarian aid, for instance. After consideration, we also decided to leave out structures dedicated to education or training. So the 85 must support directly, at least in theory (a few have no practical activity, as we will explain later), clinical or fundamental research.

This study is based on data for 2013. This is the year when we started this work and we decided, along with our thesis supervisor, not to update our findings every year or two years⁸. So new organizations may have appeared since then that we don't take into account. And conversely, some of the 85 may have disappeared. We had knowledge of both and won't abstain ourselves from presenting cases of recent creations or disparitions when necessary.

3 Ibid

4 Ibid

5 Ibid, p.7-8

6 The French Foundation Centre is the leading membership association for endowment funds and foundations in France. As stated in its website, it is « dedicated to promoting the development of foundations in France and to enhancing their local, national and international representation by improving the knowledge of their status and action and supporting their developing projects ». Among other things, it can serve as a documentation source for researchers. Its database in particular, exhaustive and regularly updated, proved to be useful. <http://www.centre-francais-fondations-fonds-de-dotation/annuaire>

7 See the list in the Appendix.

8 This article is part of a larger work that concerns all funds and foundations (not only endowment funds, that is). It is an ongoing PhD in Economic History (University Paris I, IDHES).

1.2. First observations

As mentioned above, we were able to find 85 endowment funds active in the field of medical research, listed (in alphabetical order) in the Appendix. Before reaching the economics, some preliminary observations can be made regarding the nature of these organizations.

A first feature is their diversity. Regarding their funders, to start with: business foundations, for instance, are by definition created by companies. Scientific cooperation foundations (FCS) by at least one public institution in the field of research or higher education. By contrast, endowment funds can be created by different actors:

- associations: in that case, the fund cannot be considered a new structure *per se*. It is rather a tool created by an existing organization in order to maximize its capacities to call for public generosity. Indeed it is easier for a fund to receive a legacy, for instance, since this operation does not require preliminary authorization from the supervisory administrative authority, contrary to associations⁹. The Institut Diderot, a think tank, so explains its choice of having adopted this legal form¹⁰. Among the 85 organizations listed, it is possible to mention, for instance, the Fonds de dotation Lecma, linked to the association LECMA-Vaincre l'Alzheimer, on Alzheimer's disease, or the Fonds de dotation Apard, dependent on the association of the same name. The situation is slightly different here since it is the association that endows the endowment fund so it can launch every year a new call for projects. The association itself provides care, and through the fund supports research that evaluates the care provided¹¹.
- teaching hospitals: they are not authorized, alone, to call for public generosity. For this reason, they are more and more prone to create endowment funds as complementary tools allowing to raise funds and get additional means. About half of teaching hospitals today (there are 84¹²) own such funds. Mr Benjamin Héraut, communications manager at Nîmes teaching hospital, confirms this trend, suggesting that patients and families will probably be solicited increasingly in the future¹³.
- private individuals, patients or their families, to help research on the disease they suffer from (or they feel concerned with): Pierre Bergé, a famous industrialist and patron, thus created (besides a foundation that also took his name) an endowment fund dedicated to research against AIDS. Started in 2009, it aimed to support scientific projects selected by a committee gathering in particular Françoise Barré-Sinoussi, who just received the Nobel Prize in Medicine (in 2008), and Yves Levy, then President of Sidaction (now Chairman and Chief Executive Officer of the French National Institute of Health Inserm¹⁴). On a more modest scale (with its research budget above 1 million euros, The Fonds de dotation Pierre Bergé is highly unusual among endowment funds), it is possible to mention the Fonds Madeleine et Rolland Conte, dedicated to research on homeopathy, according to the will of a couple without descendants¹⁵.
- researchers and practitioners willing to find other sources of funding for their work. So they

9 The decree is available in the Official Journal, with an online version on the website of Legifrance: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000020246872>

10 See the Institute's website, for instance: http://www.journal-officiel.gouv.fr/publications/assocpt/pdf/2013/3112/533486668_31122013.pdf.

11 See the association's website, in particular the section about the endowment fund: <http://www.apard.com/vous-etes-medecin/apard-fonds-de-dotation>

12 Precisely: 55 CHU (teaching hospitals) and 29 CHRU (regional teaching hospitals). Source: Fédération Hospitalière de France (FHF)

13 Interview conducted on February 7th, 2017

14 Benkimoun, P., « Pierre Bergé crée un fonds de dotation de lutte contre le sida » in *Le Monde*, October 28th, 2009.

15 Interview with the treasurer of the fund, Mr Gabriel Vernot (conducted on January 12th, 2017).

create a new structure (in that case, they don't start from an existing one, like an association) thought to become a significant actor in the field. The Fonds de dotation pour la recherche en santé de la femme belongs to this category. Its former president Pr Jacques Lansac explained how a few obstetricians and gynaecologists felt the need for a new organization to fund actions on women's health in France and in the world. Today it has a 50 000 euros annual research budget for grants, prizes and partnerships and seems to enjoy a certain visibility, probably also because of its famous patron, actress Julie Gayet¹⁶.

Diversity is also observable regarding their activities: endowment funds logically support works on different pathologies, or different fields. The fact that they are usually quite small seem to prevent them from consulting each other to avoid redundancies, or to work together, like major foundations sometimes do. By contrast, every fund seems to fulfil the mission given by its funders, with more or less success depending on whether they manage to raise sufficient money in a very competitive environment.

1.3. The Fonds de Recherche en Santé Respiratoire (FRSR): a case study

A few examples were presented above. It seemed legitimate to describe in more details one organization in particular, as a case study. We chose the Fonds de Recherche en Santé Respiratoire because we found its history interesting (a foundation was created in parallel, both organizations remaining narrowly connected) and because its president Pr Thomas Similowski¹⁷, along with other members of the staff and the managing director of the Fondation du souffle Mr Jean-Baptiste Mollet¹⁸, was very welcoming, giving us access to his files.

Originally, there was a number of institutions working in the field of respiratory health, among which a learned society, the French-Language Society of Pneumology (SPLF) and the French Federation of Pneumology (FFP) – and a few others. They all wanted to create a new structure in order to raise money (that is to be able to call for public generosity) and direct it to research. The men involved (a few prominent pulmonologists) were hesitating between different legal forms¹⁹. A public utility foundation was their first choice, but the process was notoriously long and uncertain. Three years in average, and they were not sure to find the necessary 1.5 million euros²⁰ in time. So they decided for an endowment fund instead, much easier and quicker to create, without giving up the idea of a foundation. Indeed, a few years later, both were set up. The two structures remain narrowly connected: for instance, calls for projects are launched jointly. They have a common Scientific Council, entangled governances (the president of each structure is statutorily the vice-president of the other), and the endowment fund is a founding member of the foundation. It is also the fund that manages the finances of the foundation²¹.

Today the research mission is essentially carried out by the fund (the foundation, for its part, is in charge of the social mission consisting in examining requests from patients in social distress, besides

16 Interview conducted on March 17th, 2017.

17 Interview conducted on February 28th, 2017.

18 Interview conducted on March 9th, 2017.

19 This hesitation between different legal forms is not rare. We often heard founding directors of funds and foundations saying they were unsure at first, and that circumstances eventually led them to decide on one or the other, for pragmatic reasons.

20 The initial capital endowment required to start a public utility foundation (« fondation reconnue d'utilité publique », FRUP)

21 Sources: fund and foundation's websites, internal documents (statutes, financial reports) and the two interviews mentioned above.

health problems). Every year, an open call for projects is launched, usually complemented by a thematic one, for instance at the occasion of the United Nations Climate Change Conference (COP 21) in Paris, in 2015, on allergies potentially caused by global warming. In 2013, 498 500 euros altogether were thus granted to 17 research projects, PhD thesis for the most part.

2. Endowment funds in medical research: the economics

2.1. Objective

One of the objectives for our thesis is to measure the economic weight of philanthropic organizations in medical research. What is their research budget, how do nonprofits compare with public bodies on the one hand, with private companies (in pharmaceutical industry) on the other hand? Looking at the figures, it is obvious that the order of magnitude is not the same. The biggest public utility foundations, the Foundation for Medical Research, the ARC, Leducq, Bettencourt and Mérieux foundations, spent respectively 37.4, 29.9, 16.5, 9.6 and 5.7 million euros in 2013 on research²². If we consider all public utility foundations active in this field, we find an amount between 115 and 120 million euros²³. In comparison, the INSERM has a research budget of about 650 million euros²⁴. The pharmaceutical industry spent 4.6 billion euros in 2010, 10,2% of the sales²⁵. That said, the foundations' impact is less marginal that it seems. For a department head at a teaching hospital, directing an Inserm unit, foundations represent an important source of funding, besides the French National Research Agency (ANR), learned societies, pharmaceutical companies and the European Union (the program « Horizon 2020 »). Their grants frequently represent between 10 and 20% of the unit's research budget²⁶. It is because foundations are able to direct most of their resources to research itself. While a key public body like the National Center for Scientific Research (CNRS) has important fixed costs (salaries, charges, expenditures...), a foundation with only a few, sometimes no employee, a voluntary scientific council, can put most of the money it receives back to research projects.

Regarding endowment funds, the purpose is slightly different. Except for a few atypical cases, like the Fonds de dotation Pierre Bergé mentioned above, these organizations are usually very modest and can't be compared with important public utility foundations. So the goal is less to measure their global impact than to conduct qualitative research on a few specific organizations that can be of interest for different reasons.

22 Source: certified accounts of these organizations, accessible from the website of the Official Journal: <http://www.journal-officiel.gouv.fr/association/index.php>

23 This margin of error is explainable by the fact that public utility foundations are supposed to make their certified accounts public only above 153 000 euros of donations received or subventions awarded. Below, they can decide to share these documents nonetheless for transparency reasons, but not all do. So it is practically impossible to get the accurate figures for all organizations.

24 See 2013 INSERM activity report: file:///C:/Users/Nicolas/Downloads/Inserm2013_CLUMIC_WEB_lien.compressed.pdf

25 Source: Les Entreprises du Médicament LEEM. Information on the website, on the following page: <http://leem.org/recherche-developpement-du-secteur-pharmaceutique-en-france-0>

26 Interview conducted with Pr Xavier Mariette (Inserm, UMR 1184 ; APHP Le Kremlin Bicêtre) on December 19th, 2016

2.2. Methodology

So the aim was to find the research budgets of most endowment funds. In theory, they are all supposed to make their certified accounts public, without regard for the amounts (contrary to public utility foundations, who can avoid this requirement below 153 000 euros of donations received or subventions awarded²⁷). As it turned out, all don't. It can be because the fund was just created and hasn't started its activity yet, or in the contrary because it recently dissolved itself. Both situations were observed. In other cases, we don't have a single clue. It can be an administrative problem, or an irregularity – possibly considered not very serious, almost tolerated for small structures who handle little money. It was confirmed to us by more than one founding director, logically wishing to remain anonymous. « It's wrong, but we didn't do it this year », « we didn't have the time », are sentences that we heard.

Overall, we found (more or less satisfying) results for 57 on 85 funds. This is way less than for public utility foundations (31 on 36), since these are usually bigger structures that can't allow themselves to be negligent. But not so bad compared to business foundations (11 on 18). All in all, these data should allow us to draw some conclusions.

Two additional remarks must be made. Firstly, 14 on the 57 remaining funds apparently spent nothing or close to nothing in 2013. That can be because they are very modest structures that struggle to raise funds, or stopped struggling, and cannot find projects they can spend on the small amounts they have. If you have the money to support one fifth of a master's degree, you usually don't support any degree at all. More than one founding director, again logically wishing to remain anonymous, confirmed that they kept their funds « alive » in case (in case someone someday takes on, in case they eventually find the time to effectively raise funds and select projects they want to support), but that in the meantime, one could consider them (the funds) inactive. Something supervisory administrative authorities (in this case the prefecture) are not necessarily aware of, unless they take the initiative to examine the case, which they sometimes do, but not every year every fund. There is another reason why an endowment fund can have a budget of zero euro or close: if it raises funds in order to support significant projects once in a while... that is not necessarily every year. In that case, the organization will declare important amounts one year, and very modest ones, or nothing at all, the next. It puts money aside, so to say. In certain cases, we know for sure in which category the endowment fund examined belongs (« ghost fund » or fund that, this particular year, put money aside), in others it is tougher to say.

Secondly, we must recognize that the figures presented here²⁸ may not be perfectly accurate. That is because all organizations don't use the same accounting forms. Sometimes it is easy to find the entry matching the research budget (for instance « social mission: research », or « subventions »), sometimes it is more ambiguous. We decided that imperfect information was better than no information, provided of course these imperfections were recognized²⁹.

2.3. Results

So we found no information for 28 endowment funds and a zero euro budget (or close to) for 14

27 Articles 3, 3 bis and 4 of the law n°91-772, August 7th, 1991

28 See the Appendix. After the name of each organization, we gave a figure that, unless otherwise specified, corresponds to its research budget in 2013 (in euros). When we were able to find data only for another year (for instance 2014, or 2015, in the case of a fund recently created that probably had no activity to declare the first year(s)), we decided to give this figure, while indicating of course, in brackets, the accurate year. Again, with the idea that imperfect results are better than no result at all.

29 In a longer version of this article, we would have exposed, for each organization, the reasons we selected any figure, and when necessary our hesitations or dissatisfactions. But that was difficult to achieve here, in the frame of a 8000 words article.

others. The remaining 43 organizations can be categorized as follows :

- 2 have a research budget above 1 million euros: the Fonds de dotation Pierre Bergé, and the Fonds de dotation pour l'alimentation et la santé³⁰. It should be noted that among the projects it supports, many are on the verge of social sciences, like the research project conducted by Sébastien Czernichow, « Analysis of the impact of obesity surgery on eating habits: a comparative approach male vs female »³¹. So the relevance of this fund for medical research can be discussed.
- 17 others are above 100 000 euros: interestingly, only one of them is above 500 000 euros, the FRSR already examined, and two others above 300 000 euros, the Fonds de dotation LECMA, about Alzheimer's disease (also examined) and IFCAH, on Congenital Adrenal Hyperplasia. So the vast majority finds itself between 100 000 and 300 000 euros. In this category, we find the endowment fund dependent on Rennes' teaching hospital, the Fonds de dotation CSP, working on primary sclerosis cholangitis, a rare liver disease³², or the Fonds de dotation Patrick de Brou de Laurière, created by an individual wishing to award grants to research projects in medicine using art therapy, among others.
- 24 below 100 000 euros: 4 above 50 000 euros, 14 between 10 000 and 50 000 euros, 6 below 10 000 euros. In the first subcategory, we find for instance the Fonds de dotation Générale de Santé (now Ramsay Générale de Santé), created by the largest private hospital group in France to award a prize on cell therapy, among other things. In the second, the Fonds Foreos, dedicated to osteopathy. Its director Jérôme Nourry first managed to support some work on the subject before bringing himself to dissolve the fund in 2015 because of difficulties in raising sufficient money³³. In the third, Vaincre l'Alpha, an endowment fund dedicated to the fight against a rare muscle disease, sarcoglycanopathy. For that purpose, it has a partnership with the French Muscular Dystrophy Association (AFM-Téléthon), to which it gives money. The fund's director explains in the accounting form that the organization being without assets, it can only give back the amount of the donations it receives, and since they were very modest this year... They tried to come closer to another association, but the operation failed. A surprising example of (almost disillusioned) transparency in an usually very technical and codified document³⁴ !

3. Almost ten years of endowment funds: an assessment

3.1. *An overall positive assessment*

Endowment funds have existed for almost ten years now, since the Law of Modernization of the Economy in 2008, so it is possible to attempt a first assessment. On the whole, people we met with spoke positively of this new tool. One director of a fund, wishing to remain anonymous, said that he had mixed feelings about his organization in particular, feeling that it didn't bring much to the existing association. When asked what they could do with the fund that they could not with the

30 For the exact figures, see the Appendix.

31 See the fund's activity report for 2013, accessible from its website: <http://www.alimentation-sante.org/wp-content/uploads/2014/02/PlaquetteFFASWeb.pdf>

32 All the money they have, they give to UPMC, University Pierre and Marie Curie.

33 Interview conducted on January 20th, 2017.

34 Document accessible from the Official Journal's website: http://www.journal-officiel.gouv.fr/publications/assocpt/pdf/2013/3112/754002475_31122013.pdf

association alone, he admitted that « basically, not much »³⁵. Such views were expressed more than once in front of us. But mainly, the actors concerned expressed positive views regarding their own endowment funds, but also this new legal form in general, saying that it fulfilled its task. Funds are usually considered a useful tool, more manageable than other philanthropic organizations, allowing an individual to create a new structure in order to raise funds in less time and with less money than former public utility foundations. In other words, we moved from an « all-or-nothing » situation where you couldn't start your own organization unless you brought 1.5 million euros as initial capital³⁶ to a more flexible system where with small amounts, you can fund small projects. This (slightly caricatural) statement deserves to be nuanced (it was then possible to create a sheltered foundation, under the aegis of an umbrella foundation, or an association able to fulfil almost the same tasks than today's most endowment funds), but this argument is usually presented and it should be mentioned as such.

Regarding institutions like teaching hospitals, it can be advocated that endowment funds give them increased autonomy by allowing them to raise money, thus to diversify their funding sources, quite similarly to university foundations for universities³⁷.

3.2. Remaining questions

Endowment funds still raise questions. The overgrowth of « ghost funds » the years following the 2008 Law of Modernization of the Economy, in particular, was sometimes commented with perplexity. The inconvenience was probably minor, besides cluttering the prefecture's office, but this trend was still considered puzzling. For that reason, new rules were introduced establishing a 15 000 euros minimum initial capital³⁸. This requirement is followed today, but doesn't apply to previous organizations (it is not retroactive, in other words), which can continue to « exist ».

Moreover, the fact that endowment funds are submitted to reduced administrative control can be questioned. In some cases, one can wonder whether the endowment fund was the appropriate legal form. For instance, we happened to come across a fund created by a sheltered foundation in order to raise money that could be used for its operative costs. Until then, all funds raised had to go through the umbrella foundation's treasurer, who would only allow to spend them on research projects. Another one was created by a business foundation in order to call for public generosity – something a business foundation isn't allowed to do³⁹. An auditor we met with, wishing to remain anonymous, confirmed that in both cases, the fund's purpose was close to being irregular, « borderline », as he put it⁴⁰. There are no guarantee that more serious irregularities won't appear in the future or don't already exist, unnoticed⁴¹.

35 Interview conducted on March 20th, 2017.

36 See for instance Fondation de France, « Devenez fondateur » (brochure). Accessible from the organization's website: https://www.fondationdefrance.org/sites/default/files/atoms/files/devenez_fondateur_bat.pdf

37 In France, one must distinguish two kinds of university foundations: « fondations universitaires » and « fondations partenariales », the first ones not being endowed with legal personality, unlike the second ones – among other differences.

38 See, for instance, the Ministry of Education's website, Legal Department Direction: <https://www.economie.gouv.fr/daj/fonds-dotation>

39 See the Law 90-559, July 4th 1990, on the website of Legifrance: <https://www.legifrance.gouv.fr/affichTexte.do?cidTexte=JORFTEXT000000351305&categorieLien=id>

40 Interview conducted on April 11th, 2017.

41 Regarding the two endowment funds close-to-being-irregular, we chose not to disclose their names. We are not

Finally, the question of hospitals calling for public generosity, thus gaining autonomy, has been raised – once again, not unlike universities. We happened to know of a teaching hospital's fund that put flyers in the bedrooms. Basically, patients were asked to make donations before or after an intervention ! Of course, they were taken care of (as dedicatedly) whether they gave or not, and to be fair, only one endowment fund took this initiative, which makes it the exception rather than the rule. Nonetheless, the perspective of being more and more exposed to this kind of solicitation, in an increased number of situations (at the hospital, at the university) is a legitimate concern.

3.3. Calling for public generosity: a questionable trend in a context of budgetary stagnation

This brings us to a more general debate that we can present as follows: by developing tools allowing to call for public generosity, public authorities would initiate a sort of disengagement. The development of funds and foundations would play a part in a general trend consisting in public actors experiencing budgetary constraints and private actors invited to take over.

This hypothesis deserves to be clarified. Is French research budget really experiencing cuts ? Spain, for instance, lowered its budget for research by 39% in three years after the beginning of the financial crisis⁴². In the United States, the National Institutes of Health (NIH) also experienced cuts, severe since the beginning of Donald Trump's presidency, already significant before⁴³. The situation in France is more complex: there were alarms, like in 2016 when a few prominent scientists protested against the announcement of credits' cancellation (the government finally ruled against this decree, giving in to researchers' demands⁴⁴), but in the whole, despite financial crisis, this budget was preserved. But this statement doesn't consider the fact that the number of researchers, PhD students for instance, continues to grow... which means that more and more research teams compete for stagnating public funding, at best. Anyhow, France remains far from the objectives set in the frame of the Lisbon Strategy: around 2% of its GDP dedicated to RD⁴⁵ instead of the 3% it promised, which is better than most of its neighbours, but less satisfying, unsurprisingly, than Germany or scandinavian countries.

Let's now adopt the perspective of a researcher. The ones we met with said that for the most part, they appreciated the support from funds and foundations: these organizations, as complementary sources of funding, would represent a flexibility factor. Researchers (for instance heads of Inserm's units) have the impression that there are now more potential funders they can go and see. In a way, this is an opportunity. In another, that creates a complex situation where researchers sometimes feel like they spend all their time asking for money, knocking at doors and submitting files, at the expense of research itself. Moreover, they resent the fact that they have to compete with each other for subsidies and grants, probably more than in the past (less budget automatically renewed each year, more funding through grants for specific projects that they have to defend).

investigation journalists and our purpose is not to denounce cases of possible wrongdoing, but rather to present the questions that arise with this new legal form.

42 Morel, S., « En Espagne, la fuite des cerveaux face à la crise » in Le Monde, May 20th, 2013.

43 Talbot, C., « Le NIH, pilier de la recherche médicale européenne » in Le Monde, October 29th, 2012.

44 Roger, P., Revault d'Allonnes, D., Larousserie, D., « Recherche : les coupes budgétaires en partie annulées » in Le Monde, May 30th, 2016.

45 Source: World Bank. Data available in its website:

<http://donnees.banquemondiale.org/indicateur/GB.XPD.RSDV.GD.ZS>

Endowment funds thus play a part in a general trend consisting in a growing number of potential funders, in particular private actors, and in parallel the stagnation of public research budgets. They are usually appreciated and considered a useful tool, but are not in a position to make up for significant budget cuts. The call for public generosity can complete, but not substitute for what must remain a public mission.

Acknowledgments

We want to thank all researchers and funds directors and employees for taking the time to answer questions: Mr Benjamin Héraud, Mr Gabriel Vernot, Pr Jacques Lansac, Pr Thomas Similowski, Mr Jean-Baptiste Mollet, Pr Xavier Mariette, Mr Jérôme Nourry and others whose interviews we did not use for this article. We also thank the interviewees who wished to remain anonymous.

Appendix:

Aidons Marina: 5 500

Fonds d'aide et d'innovation en réanimation: 17 263

Fonds de dotation Akka: 291 400 (2014)

Fonds de dotation Alain Afflelou: -

Fonds de dotation ALLP: ?

Fonds de dotation ANSANM: ?

Fonds de dotation APARD: 106 928

Fonds de dotation ARARD: 62 500

Fonds de dotation AT Europe: 102 050

Fonds de dotation avec les hôpitaux universitaires de Toulouse: -

Fonds de dotation de l'AFER pour la recherche médicale: 110 000

Fonds de dotation de l'association francophone des glycosés: -

Fonds de dotation de la recherche et de la formation Aramav: -

Fonds de dotation de la recherche pour un vieillissement réussi: -

Fonds de dotation du centre hospitalier universitaire de Rennes: 191 951 (2015)

Fonds de dotation du centre régional hospitalier universitaire de Montpellier: ?

Fonds de dotation du CHM: 43 270 (2014)

Fonds de dotation du CHRA: ?

Fonds de dotation du CHU de Nîmes: ?

Fonds de dotation Clemency: -

Fonds de dotation CSP: 252 400

Fonds de dotation FERDO: ?

Fonds de dotation Générale de Santé: 56 000 (2015)

Fonds de dotation Gilberte Tacussel: -

Fonds de dotation Hydrocéphalie: ?

Fonds de dotation Institut Dominique et Tom Alberici: 13 604 (2015)

Fonds de dotation ISO un regard solidaire: -

Fonds de dotation Lecma: 493 000

Fonds de dotation Lysa pour la recherche sur les lymphomes: 3 010

Fonds de dotation Madeleine et Rolland Conte: 10 902

Fonds de dotation Neurosciences & Autisme: 7901 (2014)

Fonds de dotation Nutrition Santé Bien-Etre du Domaine de Farcheville: -
Fonds de dotation Perla: ?
Fonds de dotation Philancia: 37 764
Fonds de dotation Pierre Bergé: 1 316 497
Fonds de dotation pour la création de la fondation de l'Institut Necker Enfants malades: ?
Fonds de dotation pour la recherche clinique en orthopédie et pathologie sportive: 250 000
Fonds de dotation pour la recherche en cancérologie: ?
Fonds de dotation pour la recherche en chiropratique: 23 000 (2015)
Fonds de dotation pour la recherche en santé de la femme: 7 000 (2014)
Fonds de dotation pour la recherche et l'innovation pharmacologique: ?
Fonds de dotation pour le développement des protocoles de traitement: ?
Fonds de dotation pour le développement de la transplantation: ?
Fonds de dotation pour les soins oncologiques de support: ?
Fonds de dotation Reef of the life: ?
Fonds de dotation Ressource: 206 250
Fonds de dotation Recherche en Santé Respiratoire: 800 000
Fonds de dotation Robert Debré: 15 825 (2012)
Fonds de dotation Vedici: -
Fonds de soutien et de recherche en santé digestive: ?
Fonds du Rein: 10 223
Fonds en faveur de la recherche sur le syndrome de Prader-Willi: ?
Fonds européen d'action pour la santé et l'éducation: ?
Fonds Foreos: 16 000
Fonds français pour l'alimentation et la santé: 1 031 269
Fonds Henri Mondor: ?
Fonds pour la recherche Arhic: ?
Fonds pour la santé des femmes: 50 000 (2015)
Fonds pour la recherche contre le cancer Val d'Aurelle: 2000
Fonds Prostem pour la promotion des cellules souches pour le traitement des maladies monogéniques: 60 000
Fonds Recherche Avenir: 10 000
France Rhumatisme, fonds de dotation pour la recherche contre les maladies des os et des articulations: 100 000 (2014)
GREOPS: ?
Health and Sciences Philanthropic Fund: ?
IFCAH: 350 000
Kairos fonds de dotation: ?
Le chant des étoiles: ?
Le rêve de Talia: 40 000
Les entreprises avec Bergonié contre le cancer: 297 000 (2015)
LINK: 200 000
Maladies rénales et transplantation: -
Mix Surg: ?
Norbert Dentresangle solidarité: 100 000 (2014)
Observatoire mondial du médicament: -
Patrick de Brou de Laurière : 185 000
Pour Elles: 13 885 (2015)
RICCAP: 36 543
Renaitre: ?

Saint Gabriel: ?

The HEART FUND, to fight cardiovascular diseases: 100 000

UNCCAS, Fonds de dotation: -

Union d'entraide pour la vue: ?

Vaincre l'Alpha : 7000

Vaincre l'autisme : -

Vaincre les maladies rares : 42 435

NB :

? means that we didn't find available data for this organization

- means that the research budget for 2013 was zero or close to zero

(see footnote 28)