

Large Nonoperating Private Foundations Panel Study, 1985-1997

by Melissa Whitten

Each year, private foundations contribute billions of dollars to various charitable activities. The financial assistance provided by these organizations supports programs dedicated to education, health and human services, environmental preservation, arts and culture, and many other areas. Through this assistance, private foundations make a significant contribution to the nonprofit sector. While many small foundations donate large percentages of their annual revenue to charitable giving, the major economic impact of private foundations is attributable to the relatively small number of organizations that hold the largest amounts of assets and pay out the greatest amount of charitable dollars. The largest 100 foundations alone, though they make up less than 1 percent of the total number of private foundations, generally report approximately one-third of the charitable contributions paid and the fair market value assets held by foundations. Between 1985 and 1997, asset holdings for the largest 100 nonoperating private foundations included in the panel and operating throughout that period more than tripled, rising from \$37.6 billion to \$120.6 billion. Charitable contributions, gifts, and grants also increased considerably, rising from \$1.5 billion for 1985 to \$4.5 billion for 1997 [1].

Panel Study Methodology

The statistics presented in this article are based on a panel constructed from sample data collected from Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, the annual information return filed by private foundations and charitable trusts. Data were assembled for domestic nonoperating private foundations appearing in the Statistics of Income (SOI) samples for Reporting Years 1985-1997 [2]. The panel was comprised of the largest 100 nonoperating foundations, as determined by the size of Reporting Year 1997 fair market value of total assets that met the criterion of being present in all of the annual SOI samples used for this study. Twenty-two of the largest foundations, based on the 1997 fair market value of total assets, did not meet this crite-

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rion and were, therefore, eliminated from the final panel. Operating foundations, which conduct their own charitable activities and are not legally required to make financial distributions, as well as private foundations organized abroad and nonexempt charitable trusts required to file Form 990-PF were not included in the panel. Unless otherwise noted, the aggregate figures herein were calculated based on data obtained from only those large asset-size organizations meeting all of the criteria to be included in the final panel [3]. Selected statistics for these organizations, in inflation-adjusted constant dollars, are shown in Figure A [4].

Public Disclosure

Private foundations are required to make their Forms 990-PF available for inspection by the general public. The information returns filed annually by private foundations are approved for public disclosure under Internal Revenue Code section 6104(b), which permits the release of selected data reported on the annual Form 990-PF. Financial information for all of the organizations included in the panel appears in Table 1 at the end of this article.

Organizational Definitions and Legislative Background

Like public charities, private foundations are tax-exempt under Internal Revenue Code section 501(c)(3). However, while public charities receive broad-based support from diverse sources in the general public, private foundations are narrowly supported and controlled, often by an individual, family, or corporation [5]. Generally, a foundation is organized in the form of a corporation, association, or trust, which either conducts its own charitable activities, or provides some manner of financial support to other charitable organizations. Due to the centralization of support and control, foundations lack direct accountability to the general public and are thus subject to more stringent tax regulation and oversight than other types of tax-exempt organizations. For example, as dictated by the Economic Recovery Tax Act of 1981, nonoperating foundations, which provide contributions to organizations conducting charitable activities rather than conducting their own, are required to distribute a minimum amount annually in charitable outlays. This “distributable amount” is based on 5 percent of the value of an

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Figure A

Large Nonoperating Private Foundations Panel: Selected Financial Items, 1985-1997, in Constant Dollars

[Money amounts are in millions of dollars]

Reporting year	Assets		Total net investment income	Expenses		
	Total	Net noncharitable-use assets ¹		Total	Charitable purposes	
					Total	Contributions, gifts, and grants ²
(1)	(2)	(3)	(4)	(5)	(6)	
1985.....	51,047.4	44,949.9	5,511.2	2,765.9	2,277.9	2,087.5
1986.....	57,375.1	53,453.8	6,339.0	3,045.8	2,499.3	2,292.0
1987.....	55,448.0	56,314.2	5,960.7	3,210.7	2,691.6	2,458.1
1988.....	61,076.1	56,205.1	5,206.6	3,418.6	2,859.2	2,599.2
1989.....	65,962.3	61,043.3	5,428.2	3,528.6	2,951.4	2,669.8
1990.....	66,704.1	62,143.5	5,910.3	3,648.8	3,147.6	2,841.0
1991.....	74,994.3	66,975.9	5,366.9	3,941.1	3,419.0	3,069.0
1992.....	73,278.3	69,471.3	6,007.8	4,196.1	3,653.8	3,289.3
1993.....	73,944.2	69,550.0	5,887.3	4,158.5	3,715.4	3,330.3
1994.....	75,097.1	69,928.6	5,407.1	4,334.7	3,810.2	3,404.7
1995.....	88,412.7	78,563.2	7,136.5	4,674.6	3,971.4	3,542.8
1996.....	103,344.9	89,280.5	9,066.7	5,509.7	4,696.3	4,230.9
1997.....	118,292.0	103,708.1	10,105.4	5,775.1	4,924.5	4,439.3

¹ These data are based on fair market value assets as calculated monthly and may differ from the end-of-year fair market value assets reported elsewhere on Form 990-PF.

² These data are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes using the cash receipt and disbursement method of accounting.

organization's "noncharitable-use (or net investment) assets" [6]. Those organizations that do not meet the minimum distributable amount in the required year may avoid paying a tax penalty by making the distribution prior to the end of the following year.

Distributable Amounts and Qualifying Distributions

The majority of private foundations, and all of the foundations in the panel, are classified as nonoperating and are, therefore, legally required to meet the annual distribution requirement. This requirement, based on 5 percent of a foundation's noncharitable-use assets, may be met in the current or following reporting year without tax penalty. Since the distributable amount is based on the value of net investment assets of a given foundation, fluctuations in the value of securities produce fluctuations in this amount. For example, during a time of economic prosperity and high values of investment assets, the calculated 5 percent will generally be far higher for most organizations than when investment values are lower. This is particularly important for larger organizations, such as those in the panel, as they tend to rely much more on often fluctuating, but higher income-generating, investments than on the more stable, liquid assets that

are favored by smaller organizations.

An organization's efforts to meet the distribution requirement are measured by the amount of "qualifying distributions," which include contributions, gifts, and grants made for charitable purposes and overhead expenses incurred in conducting charitable operations. In most cases, qualifying distributions consist primarily of the total expenses reported for charitable purposes. However, such items as amounts paid to acquire assets directly used for charitable purposes or "set-asides," which are amounts ear-marked for charitable use at a later date, may also be included. Should qualifying distributions exceed the required distributable amount, the excess outlays may be carried over and applied to a future year's distributable amount. In the years 1985-1997, qualifying distributions for organizations in the panel consistently equaled or exceeded the distributable amount, which more than doubled between those years. Aggregate distributable amounts and qualifying distributions, in current and constant dollars, are shown in Figure B.

The major component of a foundation's qualifying distributions for a given year is the amount made in donations for charitable purposes. However, any financial outlay made that is necessary in meeting an

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Figure B

Large Nonoperating Private Foundations Panel: Distributable Amounts and Qualifying Distributions, 1985-1997, in Constant and Current Dollars

[Money amounts are in millions of dollars]

Reporting year	Distributable amount	Qualifying distributions	Distributable amount	Qualifying distributions
	(constant dollars)		(current dollars)	
	(1)	(2)	(3)	(4)
1985.....	2,185.7	2,409.4	1,610.6	1,775.5
1986.....	2,601.5	2,705.3	1,959.4	2,037.6
1987.....	2,763.1	2,876.7	2,143.6	2,231.7
1988.....	2,778.7	3,150.3	2,229.0	2,527.1
1989.....	3,000.5	3,166.1	2,498.5	2,636.4
1990.....	3,085.1	3,365.8	2,669.5	2,912.4
1991.....	3,304.4	3,671.0	2,962.7	3,291.4
1992.....	3,430.3	3,859.1	3,150.7	3,544.6
1993.....	3,445.8	3,893.6	3,240.8	3,661.9
1994.....	3,464.4	3,938.0	3,326.1	3,780.9
1995.....	3,885.8	4,115.3	3,812.0	4,037.1
1996.....	4,370.1	4,814.0	4,370.1	4,814.0
1997.....	5,076.8	5,113.4	5,175.8	5,213.1

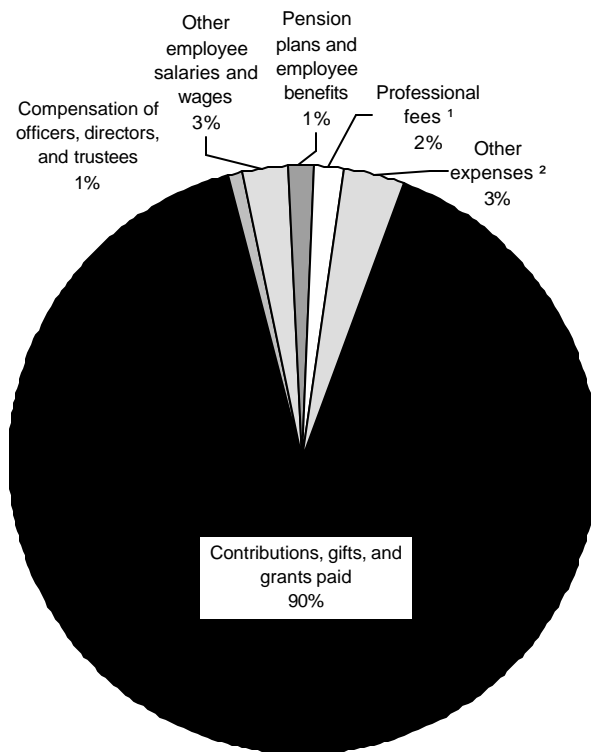
organization's charitable mission can count towards the required distribution amount for a given year. For example, compensation of employees, travel expenditures, occupancy charges, and costs of producing publications relating to the organization's exempt purposes may all be considered expenditures for charitable purposes. Depreciation and compensation for professional consultants that deal solely with noncharitable-use investments are examples of outlays that could not be reported as charitable expenditures. Charitable contributions, gifts, and grants were consistently the largest charitable outlays reported by private foundations between 1985 and 1997, accounting for approximately 90 percent of all charitable expenditures in all of those years. Employee compensation, benefits, and salaries to officers, directors, and trustees represented roughly 5 percent of expenses for all years in the study; professional fees, 1 percent; and all other expenses, 3-4 percent of all charitable outlays. This allocation of expenses, which for these large organizations remained relatively stable for the years in the study, is shown in Figure C for 1997.

For 1997, only eight of the organizations included in the panel reported charitable contributions accounting for less than 80 percent of total charitable expen-

ditures. Compensation and benefits paid to officers, directors, trustees, and other employees accounted for between 10 percent and 20 percent of all charitable outlays for nine organizations in the panel, and exceeded 20 percent for two foundations. Fees for legal, accounting, and other professional services exceeded 10 percent of all Reporting Year 1997 outlays for only two foundations.

Figure C

Large Nonoperating Private Foundations Panel: Expenses for Charitable Purposes, 1997



¹ Includes legal, accounting, and professional fees.

² Includes "interest," "occupancy," "travel, conferences, and meetings," "printing and publication fees," and "other expenses."

Asset Size and the Charitable Distribution Requirement

The amount of charitable payout required for a given organization is determined based on 5 percent of total noncharitable-use assets, those investments which do not serve any operational purpose in the performance of an organization's charitable activities. On Form

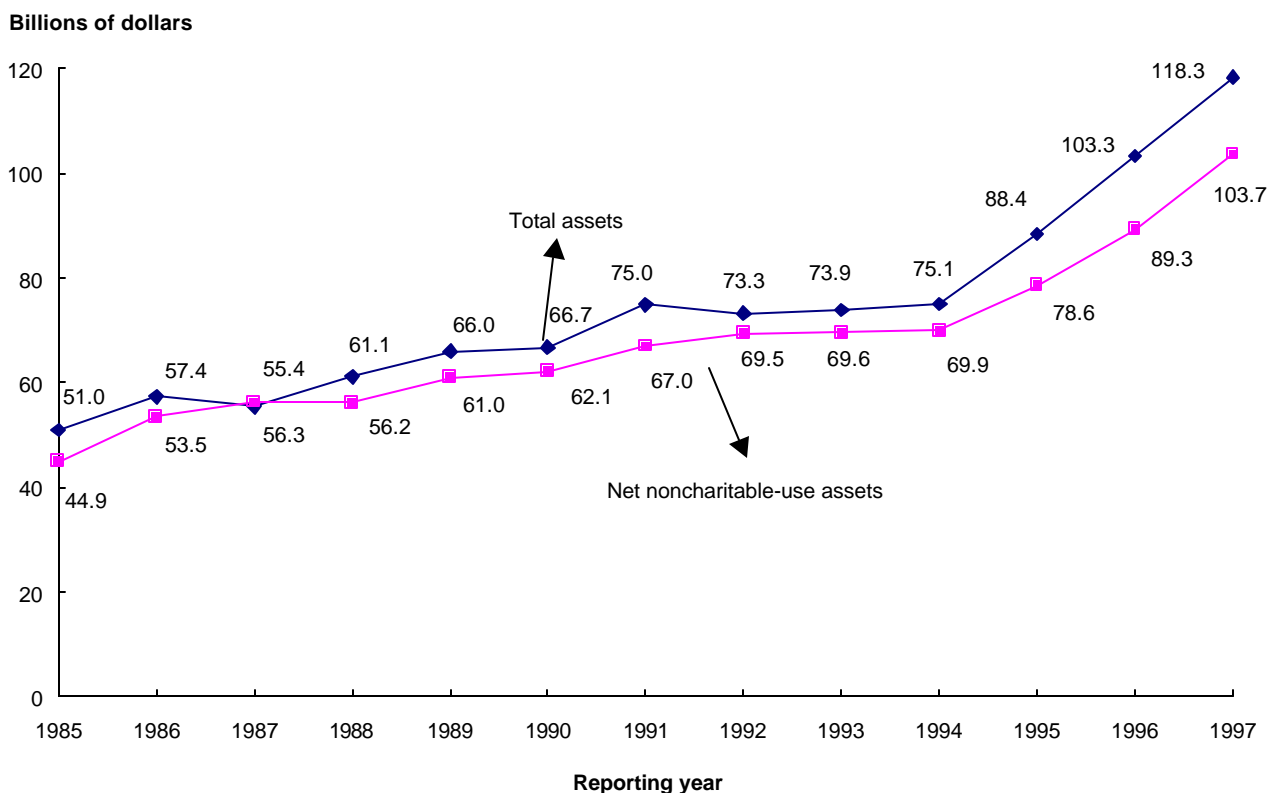
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990-PF, the average monthly fair market value of assets of this type is calculated and used in determining an organization's distributable amount, while total assets are reported based on their end-of-year fair market value. Real growth in the total value of fair market value of total assets during this period averaged 7.3 percent, which includes increases in the value of asset holdings and contributions and other income received in excess of disbursements each year. Total assets for the 100 foundations climbed slowly between 1985 and 1994, before experiencing significantly larger increases between 1995 and 1997. These increases, for the most part, can be attributed to the increased value of assets in the form of securities. The climb in value and holdings of total

assets, as well as the increase in noncharitable-use assets in the 13-year period, is shown in Figure D. Securities accounted for at least 80 percent of the fair market value of total assets for each of the years 1985-1997. Figure E gives a detailed view of all asset holdings for Reporting Years 1985 and 1997. By 1997, corporate stock accounted for nearly 70 percent of all investment assets, as compared to 57 percent for 1990. While all holdings in securities were collectively reported in one line of Form 990-PF until 1989, securities were broken out into Government obligations, corporate stock, and corporate bonds in later years. These and other components of investment assets for 1990-1997 are pictured in Figure F.

Figure D

Large Nonoperating Private Foundations Panel: Fair Market Value of Total Assets and Net Noncharitable-Use Assets, 1985-1997, in Constant Dollars



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Figure E

Large Nonoperating Private Foundations Panel: Selected Balance Sheet Information, 1985 and 1997, in Current and Constant Dollars

[Money amounts are in millions of dollars]

Item	1985		1997	
	Current dollars	Constant dollars	Current dollars	Constant dollars
	(1)	(2)	(3)	(4)
Fair market value of total assets.....	37,616.8	51,047.4	120,598.7	118,292.0
Cash, non interest-bearing accounts.....	54.3	73.7	139.2	136.6
Receivables ¹	427.4	580.0	5,743.9	5,634.0
Inventories.....	0.9	1.3	0.1	0.1
Prepaid expenses.....	6.0	8.1	21.9	21.4
Investments, total.....	36,358.7	49,340.1	113,886.3	111,708.0
Savings and temporary cash investments.....	2,120.7	2,877.9	3,517.6	3,450.3
Securities.....	32,379.2	43,939.7	101,453.2	99,512.7
Investments in land, buildings, and equipment.....	849.6	1,153.0	1,430.5	1,403.2
Investments in mortgage loans.....	143.0	194.1	258.9	254.0
Other investments ²	866.1	1,175.4	7,226.1	7,087.9
Charitable-use land, buildings, and equipment.....	121.6	165.0	378.3	371.1
Other assets.....	647.9	879.2	429.1	420.9

¹Includes "Accounts receivable," "Pledges receivable," "Grants receivable," "Receivables due from officers, directors, and trustees," and "Other notes and loans receivable."

²Includes such items as advances; certificates of investment; and investments in art, coins, gold, and gems.

Yields, Rates of Returns, and Payout Rates

The realized investment income that a foundation earns on its investment assets can be measured using an income yield. The net investment income (NII) yield is calculated by dividing net investment income by the end-of-year fair market value of investment assets. Net investment income consists of any income not related to a foundation's charitable purpose, such as interest, dividends, and capital gain net income. Each year, large foundations earn much higher income yields than smaller foundations. This may indicate that larger organizations, perhaps because they have more resources to expend on investment management, may typically invest in higher-risk investment assets with the potential for greater return, in contrast with smaller organizations, which seem to invest more cautiously. For the largest 100 organizations in the panel, median net investment income yields fluctuated somewhat between 1985 and 1997, reaching an early high in 1986 and dropping to their lowest percentage, 6.3, in 1994. By the end of the period, net investment income yields had rebounded, hovering above 10 percent for 1996 and 1997. Although both the median and average NII yields have been calculated

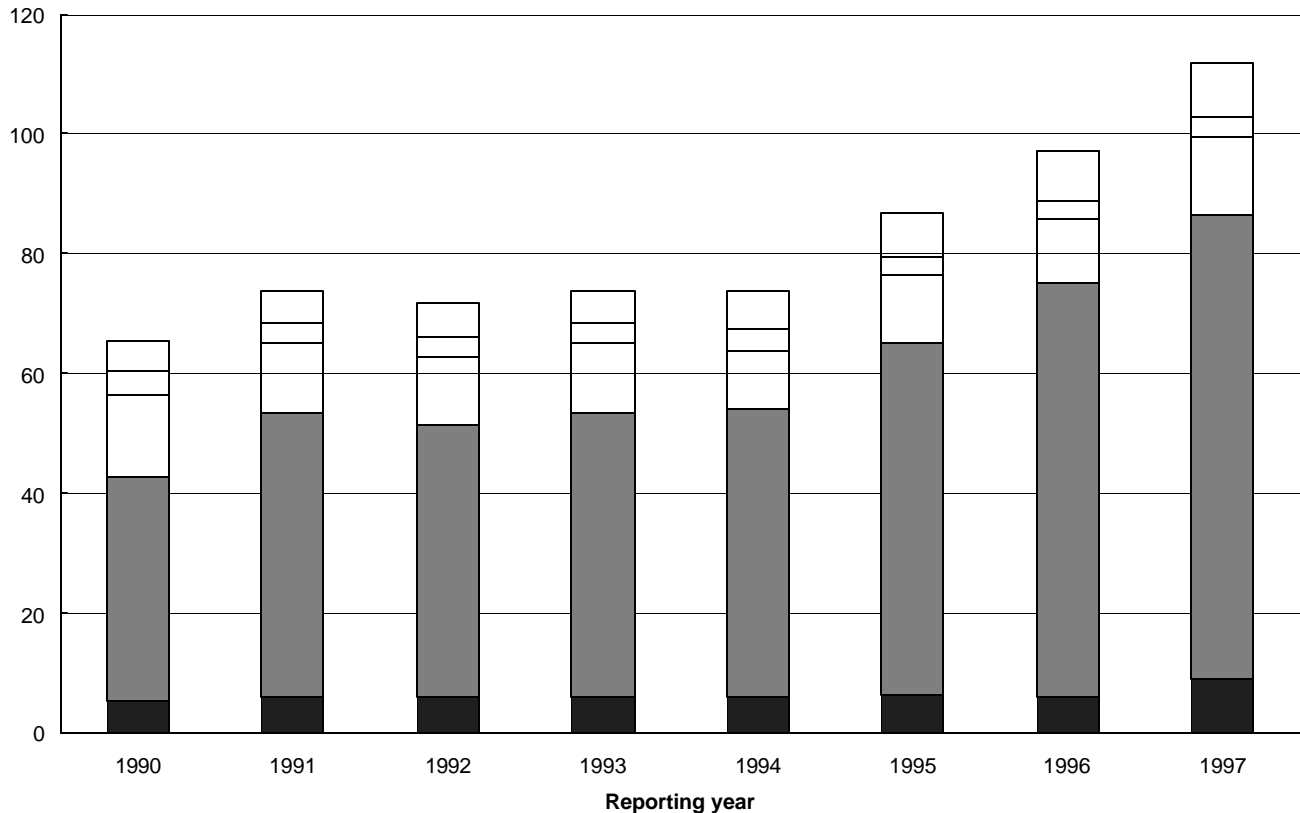
for selected reporting years in Figure G, it is possible that the median may better represent the typical large foundation, as it minimizes the influences of large outliers on the data.

Further insight into foundation investment return can be gained by examining data for the rate of total return on assets. This measure, which represents the total capital appreciation of the endowment of a foundation, is a more comprehensive indication of total investment performance than the NII yield. The rate-of-total-return formula used here measures the change in the value of the entire asset base with consideration for inflows and outflows of money [7]. It measures the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in the fair market value of assets. Like net investment income yields, rates of total return are generally higher for large foundations, indicating that rates of return on assets increase as asset holdings grow. Median rates of return on assets fluctuated notably in the 13-year period, reaching lows of less than 5 percent in 1987, 1990, and 1994 and highs of greater than 20 percent in 1991 and 1995. Median and average rates of return, based on size of fair market value of total assets, for se-

Figure F

Large Nonoperating Private Foundations Panel: Composition of Investment Assets, 1990-1997, in Constant Dollars

Billions of dollars



■ Corporate bonds ■ Corporate stock □ Government obligations □ Savings and temporary cash investments □ Other investments ¹

¹ Includes "investments in land, buildings, and equipment," "investments in mortgage loans," and "other investments," which includes advances, certificates of investments, and investments in art, coins, gold and gems.

lected Reporting Years between 1986-1997 are shown in Figure G.

Figure G also shows payout rates. The payout rate is a measure of a foundation's charitable giving as compared with the organization's total noncharitable-use, or net investment, assets [8]. It is calculated by dividing the amount of qualifying distributions by the monthly average of net investment assets. As with NII yields and rates of return, the median rates are used in these analyses as they lessen the effects of large outliers on the data. Although, as previously shown, qualifying distributions

increased for all years in the study, average payout rates remained close to the required 5 percent, for all asset sizes except those with assets of \$400 million or less. For most years, some foundations in the category made payouts in considerable excess of 5 percent. This results in median payout rates close to 5 percent and higher average rates for this category.

Data Sources and Limitations

The statistics in this article are based on returns chosen from sample data for Forms 990-PF that were filed with the Internal Revenue Service for

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Figure G

Large Nonoperating Private Foundations Panel: Median and Average NII Yields, Rates of Return, and Payout Rates, Selected Years 1986-1997¹

Reporting year	Size of fair market value of total assets	Number of returns	Net investment income yields (percentages)		Rates of return (percentages)		Payout rates (percentages)	
			Median	Average	Median	Average	Median	Average
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1986	Total	100	10.7	11.7	16.9	20.2	5.0	7.5
	Under \$400 million.....	78	10.8	11.7	15.9	20.4	5.1	8.3
	\$400 million under \$600 million.....	8	9.5	10.3	16.9	18.6	5.0	4.7
	\$600 million under \$1 billion.....	5	18.9	14.9	19.1	20.7	5.3	5.1
	\$1 billion or more.....	9	9.1	11.6	18.6	19.5	4.7	4.6
1987	Total	100	10.2	12.3	4.6	7.8	5.0	9.3
	Under \$400 million.....	77	10.3	11.7	4.2	6.4	5.1	10.6
	\$400 million under \$600 million.....	8	12.9	22.7	6.1	25.8	5.0	5.2
	\$600 million under \$1 billion.....	6	9.7	11.0	6.4	9.5	5.3	5.1
	\$1 billion or more.....	9	9.4	9.2	5.4	2.7	4.8	4.7
1989	Total	100	8.7	9.0	17.9	20.8	5.0	7.6
	Under \$400 million.....	67	8.8	9.2	17.9	19.4	5.0	8.9
	\$400 million under \$600 million.....	12	8.8	9.9	17.3	22.2	5.1	5.2
	\$600 million under \$1 billion.....	12	8.3	7.8	19.6	27.3	5.2	4.7
	\$1 billion or more.....	9	8.0	8.5	20.5	20.9	5.0	4.8
1991	Total	100	7.0	7.7	20.5	21.7	5.1	10.0
	Under \$400 million.....	58	7.1	7.7	20.7	19.8	5.2	13.6
	\$400 million under \$600 million.....	18	6.3	6.9	17.9	22.5	5.1	5.4
	\$600 million under \$1 billion.....	9	8.3	9.5	25.6	28.8	5.1	5.5
	\$1 billion or more.....	15	7.0	7.7	20.3	24.2	5.0	4.7
1993	Total	100	8.4	8.6	9.2	9.5	5.0	9.5
	Under \$400 million.....	53	8.5	9.1	7.6	9.6	5.0	13.3
	\$400 million under \$600 million.....	21	7.7	7.4	8.0	9.7	5.0	5.5
	\$600 million under \$1 billion.....	9	11.1	9.7	11.8	9.7	5.0	5.2
	\$1 billion or more.....	17	7.3	8.1	10.7	8.8	5.2	5.1
1995	Total	100	8.4	9.1	23.4	25.4	5.0	8.6
	Under \$400 million.....	46	8.8	9.9	22.7	25.2	5.1	12.6
	\$400 million under \$600 million.....	19	9.1	8.9	23.6	22.7	5.0	5.6
	\$600 million under \$1 billion.....	14	8.5	8.0	24.4	24.6	5.0	4.9
	\$1 billion or more.....	21	7.9	8.0	22.2	28.7	5.0	4.8
1997	Total	100	10.4	10.2	19.0	18.4	5.0	6.7
	Under \$400 million.....	25	10.3	10.2	18.2	17.6	5.2	11.3
	\$400 million under \$600 million.....	32	11.0	10.8	18.6	17.0	5.0	5.9
	\$600 million under \$1 billion.....	17	9.6	9.8	18.7	15.0	4.9	4.7
	\$1 billion or more.....	26	10.9	9.5	20.4	23.4	4.9	4.7

¹ Average NII yields, rates of return, and payout rates were calculated individually for each organization in an asset-size class using the formulas described in footnotes 7 and 8 of this article. The average and median values were calculated based on the individual, unweighted values for NII yield, rate of return, and payout rate for each of the organizations.

Reporting Years 1985-1997. While these returns were chosen from a stratified sample, large organizations with \$10 million or more in fair market value of total assets were sampled at a rate of 100 percent. The organizations were chosen for the panel study

based on Reporting Year 1997 fair market value of total assets and were required to have returns appearing in the SOI sample for each of Reporting Years 1985-1997. The fair market value of total assets for 1997 of the 100 organizations included in

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the panel study ranged from \$274 million to \$11.5 billion.

Notes and References

- [1] The amount of contributions, gifts, and grants paid by foundations is based on the amount that foundations actually disbursed for a given reporting year using the cash receipt and disbursement method of accounting.
- [2] The data presented in this article are from Forms 990-PF, filed for a given reporting year, by organizations which had accounting periods *beginning* in that reporting year. For example a return filed for Reporting Year 1997 would have an accounting period beginning between January and December 1997 and ending between December 1997 and November 1998.
- [3] For additional information on these and other domestic organizations filing Form 990-PF, including statistics for operating foundations, smaller foundations, and section 4947(a)(1) charitable trusts, see Whitten, Melissa, "Domestic Private Foundations and Charitable Trusts, 1996-1997," *Statistics of Income Bulletin*, Fall 2000, Volume 20, Number 2.
- [4] All data marked as "constant dollars" have been adjusted for inflation using the 1996 chain-type price index from the National Income and Product Accounts, per the Council of Economic Advisors, *Economic Report of the President*, Table B-7, January 2001.
- [5] For statistics on organizations other than private foundations exempt under Internal Revenue Code section 501(c)(3), see Arnsberger, Paul, "Charities and Other Tax-Exempt Organizations, 1997," *Statistic of Income Bulletin*, Fall 2000, Volume 20, Number 2.
- [6] The net value of noncharitable-use assets was reported on Form 990-PF, Part X, line 5.
- [7] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Voytek, Kenneth P., *Managing Foundation Assets: An Analysis of*

Foundation Investment and Payout Procedures and Performance, The Council on Foundations, Washington, DC, 1989, p.32. The formula is as follows:

Rate of Total Return =

$$\begin{aligned} & \text{[Ending Fair Market Value of Assets} \\ & - \text{Beginning Fair Market Value of Assets} \\ & - \text{Contributions Received} \\ & + \text{Grants Paid} \\ & + \text{Operating and Administrative Expenses} \\ & + \text{Excise Tax Paid on Net Investment Income}] \\ & \qquad \qquad \qquad \text{DIVIDED BY} \end{aligned}$$

$$\begin{aligned} & \text{[Beginning Fair Market Value of Assets} \\ & + \text{50 percent of Contributions Received}] \end{aligned}$$

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for consecutive years were matched in order to analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for a given year equals the ending fair market value for the previous year as reported on the tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return.

- [8] To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula adjusts qualifying distributions with additions and subtractions that are made to the required "distributable amount" on Form 990-PF. The numerator of the formula also includes excess distributions made in the past and applied to the filing requirement of the current year. SOURCE: IRS Statistics of Income Bulletin, Summer 2001, Publication 1136 (Rev. 08-2001.)

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Table 1.--Large Nonoperating Private Foundations: Selected Financial Data, 1985-1997, in Constant Dollars

Rank 1997	Name	Rank 1985	Fair market value of total assets		Rate of asset growth, 1985-1997	Contributions, gifts, and grants		Average payout rate, 1985-1997
			1997	1985		1997	1985	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
1	Lilly Endowment	8	11,240,400,474	1,804,360,323	16.5	249,253,042	36,723,429	3.8
2	Ford Foundation	1	9,490,389,726	6,457,948,709	3.3	431,976,866	228,342,150	4.8
3	David & Lucile Packard Foundation	81	8,821,156,968	160,739,437	39.6	169,763,413	10,831,011	6.7
4	Robert Wood Johnson Foundation	4	6,606,099,364	2,096,391,638	10.0	231,460,444	24,555,850	4.6
5	W K Kellogg Foundation Trust	2	5,162,126,770	4,086,455,598	2.0	322,707,209	103,582,576	4.3
6	John D & Catherine T Macarthur Foundation	3	3,953,055,206	3,116,358,791	2.0	153,974,431	73,345,761	4.5
7	Robert W Woodruff Foundation	91	3,610,139,249	70,024,108	38.9	44,997,439	2,031,850	3.8
8	Andrew W Mellon Foundation	5	3,137,668,563	1,877,886,249	4.4	118,351,300	86,129,275	4.6
9	Rockefeller Foundation	6	3,035,540,414	1,826,019,691	4.3	97,364,158	49,946,256	4.7
10	Pew Memorial Trust	7	2,958,572,726	1,821,310,772	4.1	139,587,975	67,476,955	4.6
11	Starr Foundation	18	2,492,982,425	555,917,165	13.3	73,498,534	11,774,157	4.0
12	Kresge Foundation	9	2,062,753,175	1,273,340,940	4.1	13,042,851	6,004,885	4.7
13	Duke Endowment	12	1,942,566,287	888,603,299	6.7	51,483,632	58,238,620	4.9
14	Charles Stewart Mott Foundation	11	1,926,262,905	900,695,926	6.5	76,056,186	35,322,832	4.5
15	Harry & Jeanette Weinberg Foundation	98	1,809,835,510	23,920,271	43.4	57,768,620	561,236	4.5
16	William & Flora Hewlett Foundation	15	1,784,854,073	697,241,548	8.1	37,909,301	40,510,788	5.1
17	McKnight Foundation	13	1,677,162,841	853,974,098	5.8	74,719,545	35,954,383	4.6
18	Richard King Mellon Foundation	14	1,502,039,619	796,211,224	5.4	51,321,104	29,013,093	4.5
19	Carnegie Corporation of New York	10	1,414,100,893	970,733,101	3.2	36,116,572	36,027,902	5.4
20	W M Keck Foundation	92	1,402,408,894	65,585,169	29.1	53,700,996	31,392,319	133.6
21	Houston Endowment	23	1,299,723,058	478,332,980	8.7	52,203,610	24,771,804	4.6
22	Brown Foundation	22	1,230,765,002	491,032,823	8.0	49,953,239	22,415,073	4.5
23	Joseph B Whitehead Foundation	79	1,185,831,096	166,636,660	17.8	16,914,664	5,578,776	4.1
24	Alfred P Sloan Foundation	16	1,079,985,069	589,690,860	5.2	48,578,806	26,073,766	4.6
25	James Irvine Foundation	20	1,031,151,196	512,267,472	6.0	27,368,455	24,282,920	4.5
26	William Penn Foundation	28	986,369,964	441,135,017	6.9	39,831,829	20,390,394	5.8
27	Moody Foundation	17	887,395,759	561,791,677	3.9	31,470,741	26,253,937	5.8
28	Samuel Roberts Noble Foundation	33	846,833,982	366,670,516	7.2	18,110,556	12,852,904	4.4
29	Joyce Foundation	35	819,215,003	332,353,796	7.8	25,995,355	11,233,683	4.2
30	Weingart Foundation	27	788,327,130	456,117,091	4.7	37,860,453	19,055,686	5.0
31	Dewitt Wallace Fund	76	782,531,538	174,646,255	13.3	25,447,879	3,471,977	4.6
32	Meadows Foundation	19	770,220,816	527,202,048	3.2	24,535,827	17,917,684	5.3
33	Ahmanson Foundation	21	750,610,012	493,976,780	3.5	37,859,876	25,134,606	4.7
34	Longwood Foundation	37	725,148,171	319,717,982	7.1	39,344,880	11,084,747	4.3
35	Bush Foundation	25	684,286,506	468,010,217	3.2	27,183,156	24,353,359	4.5
36	Henry Luce Foundation	46	679,635,420	278,264,374	7.7	26,760,134	9,801,020	4.7
37	J E & L E Mabee Foundation	34	677,465,826	358,643,759	5.4	28,498,605	20,295,231	4.7
38	Hall Family Foundation	95	676,985,229	40,262,945	26.5	16,247,096	2,475,246	4.8
39	Horace W Goldsmith Foundation	56	676,931,579	245,707,593	8.8	25,022,714	7,920,957	4.0
40	J Bulow Campbell Foundation	89	642,003,026	110,677,297	15.8	14,988,818	5,272,764	4.7
41	Lila Wallace-Reader's Digest Fund	88	621,100,742	129,898,080	13.9	26,687,949	2,817,750	4.4
42	J Howard Pew Freedom Trust	32	620,953,094	382,362,477	4.1	26,267,778	21,868,236	5.3
43	George Gund Foundation	60	620,468,169	235,034,169	8.4	22,810,148	8,322,771	4.4
44	Edna McConnell Clark Foundation	24	579,457,001	472,308,944	1.7	27,653,536	19,005,904	5.2
45	McCune Foundation	42	570,087,236	287,213,953	5.9	27,060,255	17,837,244	5.1
46	Surdna Foundation	31	569,944,177	382,414,466	3.4	20,196,371	17,357,054	5.0
47	William Randolph Hearst Foundation	45	568,581,462	278,816,203	6.1	17,196,175	8,815,850	4.3
48	George S Eccles & Delores Dore Foundation	93	567,567,178	56,442,831	21.2	18,750,074	2,061,878	4.2
49	Burroughs Welcome Fund	100	554,583,447	20,611,836	31.6	22,345,605	3,564,980	13.4
50	Commonwealth Foundation	44	554,505,590	281,377,129	5.8	14,754,403	8,987,629	4.8

Large Nonoperating Private Foundations Panel Study, 1985-1997

Table 1.--Large Nonoperating Private Foundations: Selected Financial Data, 1985-1997, in Constant Dollars--Continued

Rank 1997	Name	Rank 1985	Fair market value of total assets		Rate of asset growth, 1985-1997	Contributions, gifts, and grants		Average payout rate, 1985-1997
			1997	1985		1997	1985	
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
51	Lynde & Harry Bradley Fund	26	554,078,536	456,701,999	1.6	31,772,633	24,960,482	5.9
52	Henry J Kaiser Family Foundation	29	522,876,379	415,857,667	1.9	21,836,795	13,060,571	5.1
53	Skillman Foundation	47	502,859,983	275,432,691	5.1	17,965,392	9,453,098	4.6
54	Arthur S Demoss Foundation	54	490,598,384	251,077,963	5.7	25,060,710	23,060,631	8.1
55	Spencer Foundation	51	489,835,293	259,390,303	5.4	14,230,374	3,648,226	4.0
56	John A Hartford Foundation	57	488,025,725	245,488,966	5.9	15,645,425	8,870,472	4.3
57	Peter Kiewit Foundation	55	483,700,814	246,094,988	5.8	17,790,242	17,721,231	5.3
58	Norton Simon Foundation	30	470,383,252	391,409,718	1.5	4,904,365	10,178	7.8
59	Smith Richardson Foundation and Subsidiaries	49	468,872,719	265,174,508	4.9	14,128,206	10,228,578	4.7
60	Meyer Memorial Trust	39	463,495,955	300,754,922	3.7	19,828,586	8,251,022	4.6
61	Kate B. Reynolds Charitable Trust	71	453,100,039	187,768,376	7.6	21,147,133	6,109,503	3.8
62	Whitaker Foundation	40	447,222,846	295,119,281	3.5	44,369,459	10,855,374	5.7
63	Rockefeller Brothers Fund	43	445,962,686	283,839,038	3.8	10,207,621	9,473,425	5.0
64	Herbert H & Grace A Dow Foundation	84	445,083,113	155,116,533	9.2	16,439,431	8,677,525	4.6
65	Northwest Area Foundation	62	436,528,729	232,413,885	5.4	13,255,879	9,190,411	4.9
66	F W Olin Foundation	48	435,915,808	271,856,388	4.0	13,868,872	16,496,132	5.5
67	Connelly Foundation	68	431,127,869	192,953,284	6.9	18,566,010	6,011,782	4.0
68	Clark Foundation	50	425,307,013	262,905,329	4.1	13,934,800	8,462,584	4.3
69	Evelyn & Walter Haas Jr Fund	99	424,964,092	23,283,435	27.4	13,434,917	1,584,348	4.9
70	Danforth Foundation	41	413,005,316	291,909,586	2.9	103,433,769	152,342,939	14.0
71	El Pomar Foundation	73	412,819,328	177,129,663	7.3	12,170,033	7,420,296	4.3
72	F M Kirby Foundation	70	412,260,756	188,578,513	6.7	19,769,985	4,878,963	4.9
73	M J Murdock Charitable Trust	59	411,655,355	242,186,245	4.5	15,615,844	11,043,136	5.4
74	James S McDonnell Foundation	82	410,025,613	159,466,568	8.2	18,317,895	12,394,613	6.6
75	Nathan Cummings Foundation	96	394,264,282	39,018,711	21.3	15,210,098	3,081,829	4.8
76	Public Welfare Foundation	38	390,146,379	311,646,706	1.9	18,039,322	9,158,021	5.4
77	Mabel Pew Myrin Trust	58	381,485,154	244,811,263	3.8	16,088,479	17,018,225	5.5
78	Anderson Foundation	86	371,639,974	142,975,249	8.3	16,830,996	3,482,901	4.0
79	W Alton Jones Foundation	66	363,451,107	199,128,441	5.1	24,778,373	8,505,237	6.7
80	James Graham Brown Foundation	64	358,203,016	227,406,804	3.9	18,045,658	9,344,922	4.3
81	Alcoa Foundation	53	346,718,137	252,259,809	2.7	14,710,603	14,415,491	5.0
82	Bradley-Turner Foundation	94	345,748,349	47,206,439	18.0	8,602,375	1,804,391	4.7
83	Colorado Trust	72	344,054,861	180,315,172	5.5	13,196,640	0	6.7
84	William K Warren Foundation	36	339,240,480	325,633,209	0.3	21,647,261	24,930,893	5.3
85	T L L Temple Foundation	61	311,261,053	233,770,968	2.4	14,964,893	7,742,737	4.3
86	Elbridge Stuart Foundation	90	308,612,201	75,672,139	12.4	10,617,568	4,142,557	4.3
87	Sherman Fairchild Foundation	52	308,529,580	259,119,402	1.5	13,887,233	15,329,307	5.5
88	J N Pew Jr Charitable Trust	69	308,449,427	192,610,925	4.0	14,406,081	9,218,347	5.1
89	Sarah Scaife Foundation	63	295,993,030	228,910,737	2.2	13,563,021	10,995,386	5.2
90	Jessie Ball Dupont Foundation	80	292,935,579	161,023,532	5.1	11,071,858	7,727,099	5.0
91	Geraldine R Dodge Foundation	83	291,951,935	155,508,720	5.4	15,307,505	7,167,742	5.9
92	Charles A Dana Foundation	67	287,074,309	197,642,040	3.2	12,712,746	12,071,938	5.6
93	Charles Hayden Foundation	77	286,428,805	174,249,304	4.2	10,825,995	6,571,048	4.2
94	Ralph M Parsons Foundation	75	282,613,815	174,978,970	4.1	12,272,819	4,635,936	4.4
95	Cullen Foundation	65	281,709,601	200,355,793	2.9	9,498,119	7,599,403	5.8
96	W K Kellogg Foundation	87	280,964,071	131,665,408	6.5	255,848,822	98,633,608	122.4
97	Terra Foundation for the Arts	97	280,943,739	36,834,835	18.4	853,745	0	24.5
98	Claude Worthington Benedum Foundation	74	277,308,982	176,183,056	3.9	11,889,198	4,421,329	4.6
99	C K Blandin Residuary Trust	78	275,533,089	174,038,739	3.9	11,768,426	7,722,131	4.4
100	Third Champlin Foundation Trust	85	268,281,325	149,203,086	5.0	12,019,379	8,555,083	5.1