

Domestic Private Foundations and Charitable Trusts, 2001

by Melissa Ludlum

Private foundations contribute billions of dollars to the charitable sector each year, often by providing financial support to charitable organizations and initiatives. Foundations' outlays, which are generally grants awarded to charitable organizations, communities, or individuals, contribute to the operation of charitable programs in such areas as education, arts and humanities, health, human services, and environmental protection. Foundations, which are tax-exempt under Internal Revenue Code (IRC) section 501(c)(3), are annually required to file the information return, Form 990-PF. Foundations file these returns for the reporting year in which financial activities occurred. The data presented in this article are from Forms 990-PF filed by domestic private foundations, defined as those foundations organized in the United States, for Reporting Year 2001 [1]. This reporting year includes all accounting periods beginning in Calendar Year 2001 and thus ending between December 2001 and November 2002. Consequently, the returns reflect financial activity that occurred in either Calendar Year 2001 or 2002, or some portion of both (see the *Data Sources and Limitations* section for further information). Between Reporting Years 2000 and 2001, the total number of Forms 990-PF filed by private foundations increased by 6 percent to 70,787.

The aggregate fair market value of total assets held by domestic private foundations fell by 3 percent between Reporting Years 2000 and 2001, with the value of investment assets, which comprise the majority of total assets, decreasing nearly 7 percent. Total revenue earned by private foundations fell by 38 percent, largely the result of an 87-percent decrease in net gain (or loss) from sale of assets. Contributions received by private foundations for Reporting Year 2001, at \$27.7 billion, fell for the second consecutive year and represented a 13-percent decrease from the previous year. Domestic private foundations also disbursed slightly fewer charitable dollars in contributions, gifts, and grants than for Reporting Year 2000 [2]. Various financial data, including private foundation asset, revenue, and

expense items for 2000 and 2001, are shown in Figure A.

Certain nonexempt charitable trusts, as described in IRC section 4947(a)(1), are also annually required to file Form 990-PF. Unlike private foundations, these organizations are not exempt from income taxes, but are otherwise treated as private foundations for tax purposes. For Reporting Year 2001, some 2,944 nonexempt charitable trusts treated as private foundations filed Form 990-PF, only 22 fewer than had filed the return for the previous year. These trusts reported aggregate fair market value of total assets of \$4.6 billion, revenue totaling \$0.3 billion, and distributions of \$0.2 billion in contributions, gifts, and grants [3].

Statistics of Income Studies

The statistics presented in this article for both private foundations and charitable trusts are based on sample data 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 these organizations. Statistics of Income studies on private foundations have been conducted for Reporting Years 1974, 1979, 1982, 1983, and annually since 1985. Studies on 4947(a)(1) charitable trusts that are treated as private foundations have been conducted for Reporting Year 1979 and annually since 1989.

Private Foundations

Legal and Tax Definitions

IRC section 501(c)(3) grants exemption from the income taxes described in IRC, Title 26, Subtitle A to private foundations and other organizations that conduct activities or provide financial support for charitable purposes. In most cases, a private foundation is a corporation, association, or trust, which provides some type of charitable support or conducts charitable activities [4]. A foundation is distinguished from other tax-exempt organizations by several characteristics; the most notable difference is its narrow sphere of support and control, which is generally limited to an individual, family, or corporation. As they generally receive financial support from a small number of sources and are not dependent on public contributions, foundations are not directly accountable to the public, and are thus

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Figure A

Domestic Private Foundations: Selected Financial Items and Percentage Changes, Reporting Years 2000-2001

(Money amounts are in millions of dollars)

Item	2000	2001	Percentage change, 2000-2001
	(1)	(2)	(3)
Number of foundations	66,738	70,787	6.1
Total assets (fair market value)	471,645.7	455,423.0	-3.4
Cash (non-interest bearing accounts).....	4,071.7	3,863.3	-5.1
Investments, total.....	447,437.0	416,715.2	-6.9
Savings and temporary cash investments.....	32,989.3	32,971.1	-0.1
Investments in securities, total.....	361,417.5	329,352.7	-8.9
Government obligations.....	46,131.7	42,854.9	-7.1
Corporate stock.....	270,444.8	240,353.7	-11.1
Corporate bonds.....	44,841.0	46,144.1	2.9
Other investments ¹	53,030.2	54,391.5	2.6
Total revenue	72,780.0	45,263.8	-37.8
Contributions, gifts, and grants received.....	31,798.2	27,746.0	-12.7
Net gain (less loss) from sales of assets.....	24,601.9	3,163.7	-87.1
Dividends and interest from securities.....	10,187.7	9,211.3	-9.6
Total expenses	37,433.9	36,661.5	-2.1
Disbursements for charitable purposes.....	31,874.1	31,698.0	-0.6
Contributions, gifts, and grants paid.....	27,563.6	27,383.3	-0.7

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

subject to greater Federal regulation than other tax-exempt organizations.

An organization must submit an application to the Internal Revenue Service in order to obtain tax-exemption under IRC section 501(c)(3). Initially, all tax-exempt organizations are presumed to be private foundations. However, certain organizations, such as hospitals, schools, and organizations that receive broad support from the general public, are further granted automatic "non-private foundation" status at the time that their applications for tax-exemption are approved. These organizations file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return (see "Private Foundation" in the *Explanation of Selected Terms* section of this article for a detailed description of the requirements for Form 990 versus Form 990-PF filers). Some of these organizations, including churches and organizations with minimal asset holdings and revenue, are exempted from filing any information return. Form 990-PF is filed by organizations that receive tax-exemption under 501(c)(3), but do not receive "non-private foundation" status. Returns filed by private foundations accounted for nearly one-fourth of all Forms 990, 990-EZ, and 990-PF filed by tax-exempt organizations for Reporting Year 2001. Additionally, they held approximately one-fifth of total assets, which are

reported, in book value only, by both Form 990 and 990-EZ filers. Private foundations earned only 5 percent of all revenue reported on the three forms [5].

Depending on the type of charitable support that a private foundation provides, it may be classified as either "nonoperating" or "operating." A nonoperating foundation is defined as such because it generally supports charitable programs indirectly, providing grants to other nonprofit organizations, rather than operating programs of its own. These foundations, which represented 90 percent of Form 990-PF filers for Reporting Year 2001, are legally required to distribute a minimum amount for charitable purposes each year. In contrast, an operating foundation is directly involved in the operation of its own charitable activities. In order to qualify as operating, a foundation must meet certain financial criteria (see "Operating Foundations (and Charitable Trusts)" in the *Explanation of Selected Terms* section for information on operating foundations). Common examples of such organizations include museums, facilities providing housing or health care, or organizations conducting scientific research. Few private foundations are characterized as operating; these types of organizations filed just 10 percent of Forms 990-PF for Reporting Year 2001. While many foundations that qualify as operating also contribute to other organizations' charitable programs, such distributions are not

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legally required of them. In the event that a foundation fails to meet the operating foundation requirements for a reporting year, it is treated as nonoperating and is subject to the rules that govern nonoperating foundations.

Most nonoperating, and many operating, private foundations are characterized as “grantmaking,” meaning that they provide financial support to other charitable organizations. However, for a given reporting year, a minority of foundations may not distribute grants for a variety of reasons. For example, a newly-organized nonoperating foundation may not have a distribution requirement for a given year. In some cases, foundations defined as nonoperating may conduct substantial operating activities, meeting their distribution requirements through means other than traditional grantmaking. Some 17 percent of all private foundations and 12 percent of all nonoperating foundations made no grants for Reporting Year 2001.

While private foundations are granted exemption from Subtitle A income tax, they may be subject to certain other Federal taxes. All organizations exempt under IRC section 501(c)(3) are required to pay taxes on income earned in a manner that is not substantially related to the organization’s exempt purpose. Exempt organizations report such income separately on Form 990-T, *Exempt Organization Business Income Tax Return*. The Tax Reform Act of 1969 (TRA69) established additional taxes specific to private foundations and was the basis for sections 4940-4945 of the Internal Revenue Code. Section 4940 includes an excise tax on “net investment income,” which consists of income received only from investments. This tax applies to all nonoperating and most operating foundations and is reported annually on Form 990-PF. Sections 4941-4945 define activities that are considered to be contrary to the public interest and outline the taxes imposed on foundations that engage in such “prohibited activities.” Business ventures or investments that in some way jeopardize the foundation’s charitable purpose, or acts of “self-dealing,” which are defined as financial transactions with foundation officers, directors, trustees, substantial contributors, or “other disqualified persons,” are considered to be contrary to the public interest and taxable under IRC section 4941 (see “Disqualified Person” in the *Explanation of Selected Terms* section). IRC section 4942 describes the excise tax

on nonoperating foundations that fail to distribute a minimum amount for charitable purposes. Taxation of excess business holdings, certain high-risk investments, and various prohibited expenditures, such as participation by a foundation on behalf of, or in opposition to, a candidate for public office, or efforts to influence legislation by contacting legislators, or encouraging the public to do so, are taxable under IRC sections 4943-4945. Taxes on the activities described in IRC sections 4941-4945 are reported separately on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*, and are not included in this article.

Asset-Size Class Profile of Private Foundations
For Reporting Year 2001, private foundations held assets with an aggregate fair market value of \$455.4 billion and earned aggregate revenue totaling \$45.3 billion. Nonoperating foundations, which represented 90 percent of private foundations, reported 92 percent of the aggregate fair market value of total assets and 91 percent of revenue.

Large organizations accounted for the majority of financial activity by private foundations for Reporting Year 2001, but represented a minority of Form 990-PF filers. Small foundations, defined for purposes of this article as those holding less than \$1 million in fair market value of total assets, accounted for 68 percent of the 70,787 Forms 990-PF filed for 2001, but held only 3 percent of assets, as shown in Figure B. In contrast, large foundations, those with \$50 million or more in fair market value of total assets, represented fewer than 2 percent of all returns filed, but accounted for 68 percent of overall asset holdings, with more than 60 percent of all foundation assets held by those foundations with fair market value of total assets of \$100 million or more. Large foundations also dominated the revenue category, with those holding \$100 million or more in fair market value of total assets reporting nearly half of total revenue. Medium foundations, which each held between \$1 million and \$50 million in fair market value of total assets, held 29 percent of all assets and earned 38 percent of all revenue, while accounting for nearly one-third of all Forms 990-PF filed by private foundations for 2001.

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Figure B

Domestic Private Foundations: Selected Financial Items, by Size of Fair Market Value of Total Assets, Reporting Year 2001

[Money amounts are in millions of dollars]

Asset size	All foundations			Nonoperating foundations		
	Number of returns	Total FMV assets	Total revenue	Number of returns	Total FMV assets	Total revenue
	(1)	(2)	(3)	(4)	(5)	(6)
Total	70,787	455,423.0	45,263.8	63,650	416,809.5	41,213.9
Small foundations:						
Less than \$100,000 ¹	22,215	704.0	436.7	19,225	616.7	413.2
\$100,000 under \$1,000,000.....	25,757	11,208.7	2,543.9	23,514	10,269.0	2,356.7
Medium foundations:						
\$1,000,000 under \$10,000,000.....	18,305	59,609.7	9,047.4	16,754	52,015.4	7,520.8
\$10,000,000 under \$50,000,000.....	3,482	73,623.6	8,282.6	3,216	68,102.4	7,339.4
Large foundations:						
\$50,000,000 under \$100,000,000.....	513	35,530.8	3,566.9	470	32,564.3	3,186.7
\$100,000,000 or more.....	515	274,746.2	21,386.3	472	253,241.7	20,397.1
	Percentage of total			Percentage of total		
Total	100.0	100.0	100.0	100.0	100.0	100.0
Small foundations:						
Less than \$100,000 ¹	31.4	0.2	1.0	30.2	0.1	1.0
\$100,000 under \$1,000,000.....	36.4	2.5	5.6	36.9	2.5	5.7
Medium foundations:						
\$1,000,000 under \$10,000,000.....	25.9	13.1	20.0	26.3	12.5	18.2
\$10,000,000 under \$50,000,000.....	4.9	16.2	18.3	5.1	16.3	17.8
Large foundations:						
\$50,000,000 under \$100,000,000.....	0.7	7.8	7.9	0.7	7.8	7.7
\$100,000,000 or more.....	0.7	60.3	47.2	0.7	60.8	49.5

¹ Includes returns with zero assets or assets not reported.

NOTES: Detail may not add to totals because of rounding and processing tolerances. "FMV" is an abbreviation for fair market value.

Foundation Assets and Investments, Constant Dollar Analysis

Investments, which account for the majority of total foundation asset values, are most precisely measured over time when adjusted for inflation to obtain "real" changes [6]. Figure C shows inflation-adjusted changes in total and selected types of investments, between Reporting Years 2000 and 2001. Investments represented 92 percent of the aggregate fair market value of total assets for Reporting Year 2001. The value of investments, which totaled \$416.7 billion, decreased by 9 percent from Reporting Year 2000. Investment assets include savings and temporary cash investments, securities (corporate stocks and bonds and Government obligations), and "other investments." The "other investments" category represents an aggregation of several items, including investments in land, buildings, and equipment (less accumulated depreciation); mortgage loans; and additional items such as advances, certificates of investment, and investments in art, gold, coins, and gems.

As in Reporting Year 2000, the values of investment assets of large foundations declined more

dramatically in Reporting Year 2001 than did those of smaller foundations. While total investment values fell by more than 11 percent for large foundations, investment values of small organizations experienced a modest 6-percent increase.

The total value of corporate stocks held by private foundations declined for the second consecutive year, registering a real decrease of more than 13 percent between Reporting Years 2000 and 2001. These investments represented the majority of total securities; their dramatic decrease, along with a 9-percent drop in the total value of Government obligations, accounted for the 11-percent decline in security values overall. The value of holdings in corporate bonds remained stable between Reporting Years 2000 and 2001.

Overall, investment values fared better for small foundations than for their larger counterparts. While medium foundations reported modest gains in the values of several investments, values declined in every investment category for large foundations. The total value of securities, which increased by nearly 5 percent for small foundations, decreased for both of the larger asset-size classes. For small foun-

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Figure C

Domestic Private Foundations: Investments and Percentage Changes, by Asset-Size Class, in Constant Dollars, Reporting Years 2000-2001

[Money amounts are in millions of dollars]

Item	All foundations			Small foundations ¹		
	2000	2001	Percentage change, 2000-2001	2000	2001	Percentage change, 2000-2001
	(1)	(2)	(3)	(4)	(5)	(6)
Investments, total (fair market value)	458,175.5	416,715.2	-9.0	10,265.0	10,875.7	5.9
Savings and temporary cash investments.....	33,781.1	32,971.1	-2.4	2,072.2	2,203.4	6.3
Investments in securities, total.....	370,091.6	329,352.7	-11.0	7,164.5	7,487.6	4.5
Government obligations.....	47,238.9	42,854.9	-9.3	771.7	497.6	-35.5
Corporate stock.....	276,935.5	240,353.7	-13.2	5,488.0	5,737.4	4.5
Corporate bonds.....	45,917.2	46,144.1	0.5	904.8	1,252.6	38.4
Other investments ⁴	54,302.9	54,391.5	0.2	1,028.3	1,184.6	15.2
Item	Medium foundations ²			Large foundations ³		
	2000	2001	Percentage change, 2000-2001	2000	2001	Percentage change, 2000-2001
	(7)	(8)	(9)	(10)	(11)	(12)
Investments, total (fair market value)	127,342.4	122,161.1	-4.1	320,568.1	283,678.4	-11.5
Savings and temporary cash investments.....	13,301.9	13,428.4	1.0	18,407.0	17,339.2	-5.8
Investments in securities, total.....	100,205.8	94,633.8	-5.6	262,721.2	227,231.2	-13.5
Government obligations.....	12,886.0	11,737.3	-8.9	33,581.2	30,619.9	-8.8
Corporate stock.....	74,546.5	69,395.2	-6.9	196,901.1	165,221.1	-16.1
Corporate bonds.....	12,773.4	13,501.3	5.7	32,239.0	31,390.2	-2.6
Other investments ⁴	13,834.8	14,098.9	1.9	39,439.9	39,108.0	-0.8

¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF.

*Other investments" includes such items as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTE: Amounts have been adjusted for inflation based on the 2000 chain-type price index for Gross Domestic Product, as published by the U.S. Department of Commerce, Bureau of Economic Analysis and may differ from investment amounts in other tables and figures. Reporting Year 2001 is the base year. Detail may not add to totals because of rounding and processing tolerances. "FMV" is an abbreviation for fair market value.

dations, increased values of corporate stocks and corporate bonds of 5 percent and 38 percent, respectively, offset a 36-percent decrease in the total value of Government obligations.

Composition of Investment Assets by Size of Foundation

Since foundations, in varying degrees, use income from investments to finance their grants and disbursements, investments figure prominently in creating the financial basis for private-foundation charitable giving. Foundations may alter their management and investment strategies to best suit their long- and short-term goals. Investments in corporate stock are considered to be high-risk, but also provide higher returns in the long run, while short-term investments, such as temporary cash investments, have little risk but less return. Large foundations generally invest extensively in securities and other long-term investments and relatively little in short-term investments, while small and medium

foundations, though still holding large portions of assets in securities, are more likely than large foundations to hold a significant share of their portfolios in short-term investments.

Figure D shows the composition of investment assets for all foundations, by asset-size class. Corporate stock was the major investment asset for each size category of foundation for 2001. Small foundations held 53 percent of their investment assets in corporate stock; this category represented 57 percent and 58 percent of investment assets for medium and large foundations, respectively. Savings and temporary cash investments, the category representing short-term investments, represented 20 percent of investment assets for small foundations but only 6 percent for large foundations.

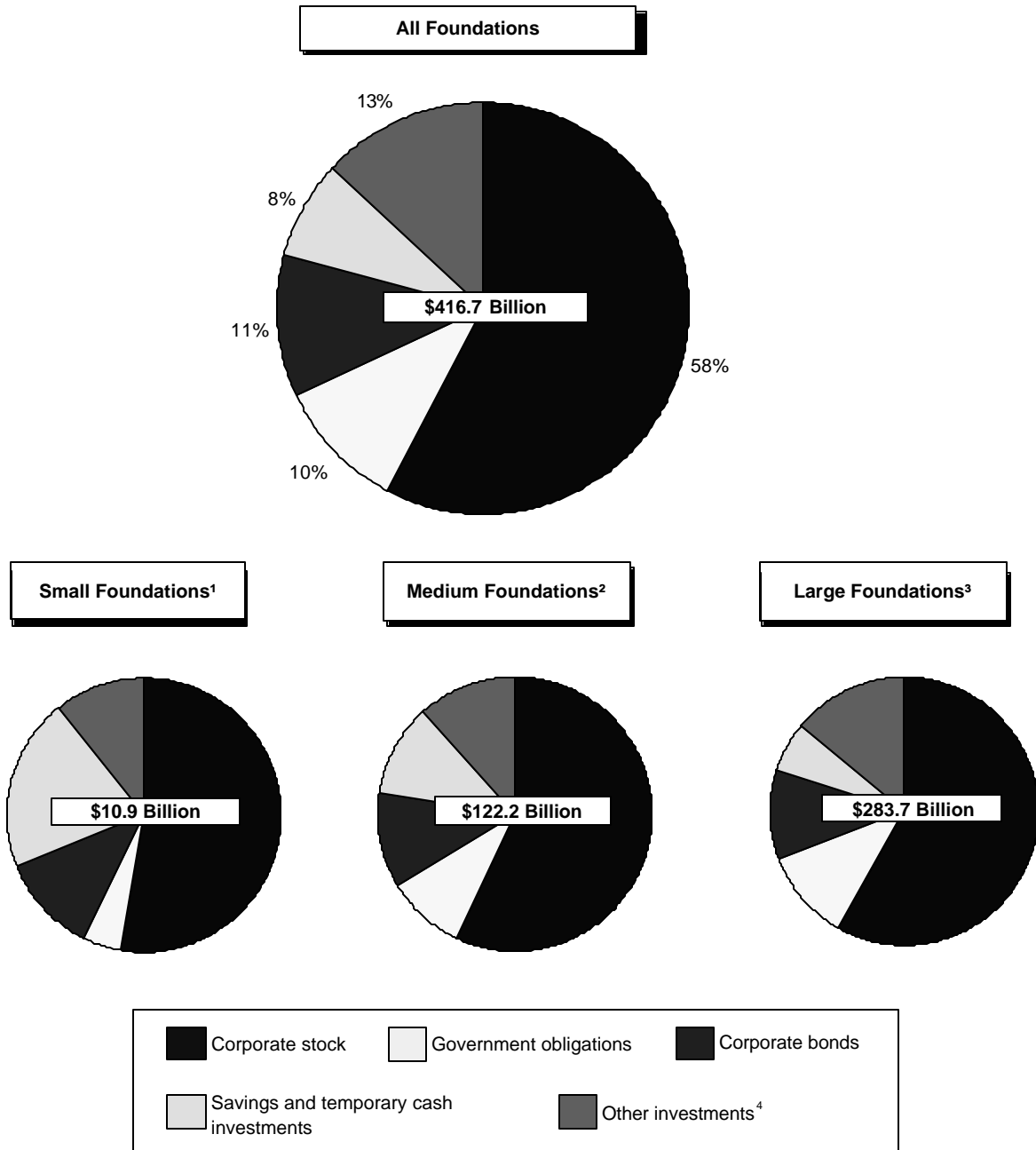
Income Yields and Rates of Total Return

The "net investment income yield" and "rate of total return" formulas provide measures of the performances of foundations' investment assets. Figure E

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Figure D

Composition of Domestic Private Foundation Investment Assets, by Asset-Size Class, Reporting Year 2001



¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.
² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.
³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.
⁴ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.
 NOTE: Amounts and percentages of investment assets are shown using fair market value.

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Figure E

Domestic Private Foundation Net Investment Income Yields and Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets and Foundation Type, Reporting Year 2001

Asset size	Nonoperating private foundations				Operating private foundations			
	Net investment income yields (percentages)		Rates of total return (percentages)		Net investment income yields (percentages)		Rates of total return (percentages)	
	Median	Mean	Median	Mean	Median	Mean	Median	Mean
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Total	3.3	6.6	-2.6	-1.6	1.8	4.0	-2.3	-0.1
Small foundations:								
Less than \$100,000 ¹	1.3	1.8	-1.8	-2.9	3.1	3.1	-2.3	-2.1
\$100,000 under \$1,000,000.....	3.8	8.5	-3.2	2.0	1.7	3.0	-0.8	-5.9
Medium foundations:								
\$1,000,000 under \$10,000,000.....	3.8	7.9	-5.2	-4.8	3.2	5.6	-2.3	10.1
\$10,000,000 under \$50,000,000.....	3.7	6.9	-5.2	-4.1	3.4	7.1	-1.7	5.4
Large foundations:								
\$50,000,000 under \$100,000,000.....	3.3	6.3	-4.8	-2.1	3.7	4.8	-1.4	-1.8
\$100,000,000 or more.....	3.1	6.2	-5.5	-4.8	3.5	5.4	-3.9	14.8

¹ Includes returns with zero assets or assets not reported.

NOTES: Net investment income yield is equal to total net investment income divided by the end-of-year fair market value of investment assets. The rate of total return formula used here measures the change in the value of the entire asset base, excluding inflows and outflows of money, such as contributions received and grants paid. See footnote 8 in the "Notes and References" section for the rate of total return formula.

shows median "net investment income yields" and "rates of total return on assets" for domestic nonoperating and operating foundations, by size, for 2001. Both the mean and the median, which minimizes the influences of large outliers in the data and may therefore better represent a typical foundation than the mean value, are calculated. In addition, both formulas exclude organizations that were not included in the sample for each of Reporting Years 2000 and 2001.

An income yield is a measure of the realized investment income that a foundation earns on its investment assets. The net investment income (NII) yield was calculated by dividing net investment income by the end-of-year fair market value of investment assets [7]. For nonoperating foundations, median income yields for Reporting Year 2001 were notably lower for all asset-size classes than in recent years, with the smallest foundations, those with less than \$100,000 in fair market value of total assets, earning the smallest median yields. For operating foundations, median income yields were also lower for small foundations; however, the smallest foundations earned higher median income yields than foundations with between \$100,000 and \$1,000,000 in fair market value of total assets.

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 a foundation's endowment, is a more comprehensive indication of total investment performance than the NII yield. 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. The rate-of-total-return formula used here measures the change in the value of the entire asset base excluding inflows and outflows of money, such as contributions received and grants paid [8]. Median rates of total return dropped for foundations in all asset-sizes classes from Reporting Year 2000. Median rates of return dropped more sharply for medium and large foundations than for small foundations, indicating that organizations with larger asset holdings suffered the effects of decreased investment values more strongly. For 2001, median rates of return were lower than net investment income yields for foundations in all asset-size classes.

Sources of Foundation Revenue

Income derived from assets and investments, including dividends and interest from securities and net gain (or loss) from sale of assets, combined with contributions received, was the major source of revenue for Reporting Year 2001. Contributions, gifts, and grants received and dividends and interest from securities were the two primary sources of revenue for the reporting year. While the total amount of contribu-

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tions received by private foundations decreased between Reporting Years 2000 and 2001, this source of revenue, at 61 percent for 2001, remained the largest component of overall revenue. Dividends and interest from securities accounted for 20 percent of total revenue, with all of the additional revenue categories constituting much smaller amounts of the total. Net gain (or loss) from sale of assets represented just 7 percent of total revenue, far less than the 34 percent for the previous year. Figure F shows revenue sources for 2001 for all foundations, by asset-size class.

In addition to accounting for the largest portion of aggregate foundation revenue, contributions received were the major revenue source for foundations in each of the three asset-size classes. Small and medium foundations reported contributions as 82 percent and 65 percent, respectively, of total revenue. For Reporting Year 2001, large foundations earned far less from net gain (or loss) from sale of assets than in the previous year and reported a greater dependence on revenue received from contributions. These organizations reported contributions as 56 percent of revenue, with dividends and interest from securities, at 24 percent, as the next-largest component, and net gain (or loss) from sale of assets accounting for only 9 percent of the total. In contrast, for Reporting Year 2000, contributions made up only 35 percent of large foundations' revenues; net gain (or loss) from sale of assets, at 40 percent, represented the largest revenue source.

Income-Producing Activities

In addition to identifying revenue sources, a foundation must specify the manner in which it produced income each reporting year. All foundations are required to characterize any revenue items reported, other than contributions, on the "Analysis of Income Producing Activities" schedule. Foundations use this schedule to divide income into three categories: unrelated business income, excluded income, and exempt function income. In some cases, a foundation may be required to pay income taxes on those portions of revenue drawn from income-producing activities that are unrelated to its exempt purposes.

The first category, "unrelated business income," is taxable income from a trade or business that is regularly carried on by the organization but is not substantially related to the organization's exempt

purpose or function, other than to provide income to the organization.

Organizations with unrelated business income must file Form 990-T. Private foundations reported \$101 million in unrelated business income for 2001, far less than 1 percent of total revenue [9]. Fewer than 6 percent of all private foundations reported unrelated business income.

Revenue categorized as "excluded income," although not directly related to the tax-exempt, charitable function of the foundation, is exempted or excluded from the tax on unrelated business income by IRC sections 512, 513, or 514. Included in this category are dividends, interest, rental income, and gains from sales of investment assets. Excluded income totaled \$15.6 billion for 2001, 34 percent of total revenue, and 90 percent of total income as reported on the "Analysis of Income-Producing Activities" schedule.

Income that is directly related to the function or purpose for which an organization has received tax-exemption is classified as "related or exempt function income." Just over 3 percent, or \$1.6 billion, of total revenue was categorized as exempt income.

Excise Tax on Net Investment Income

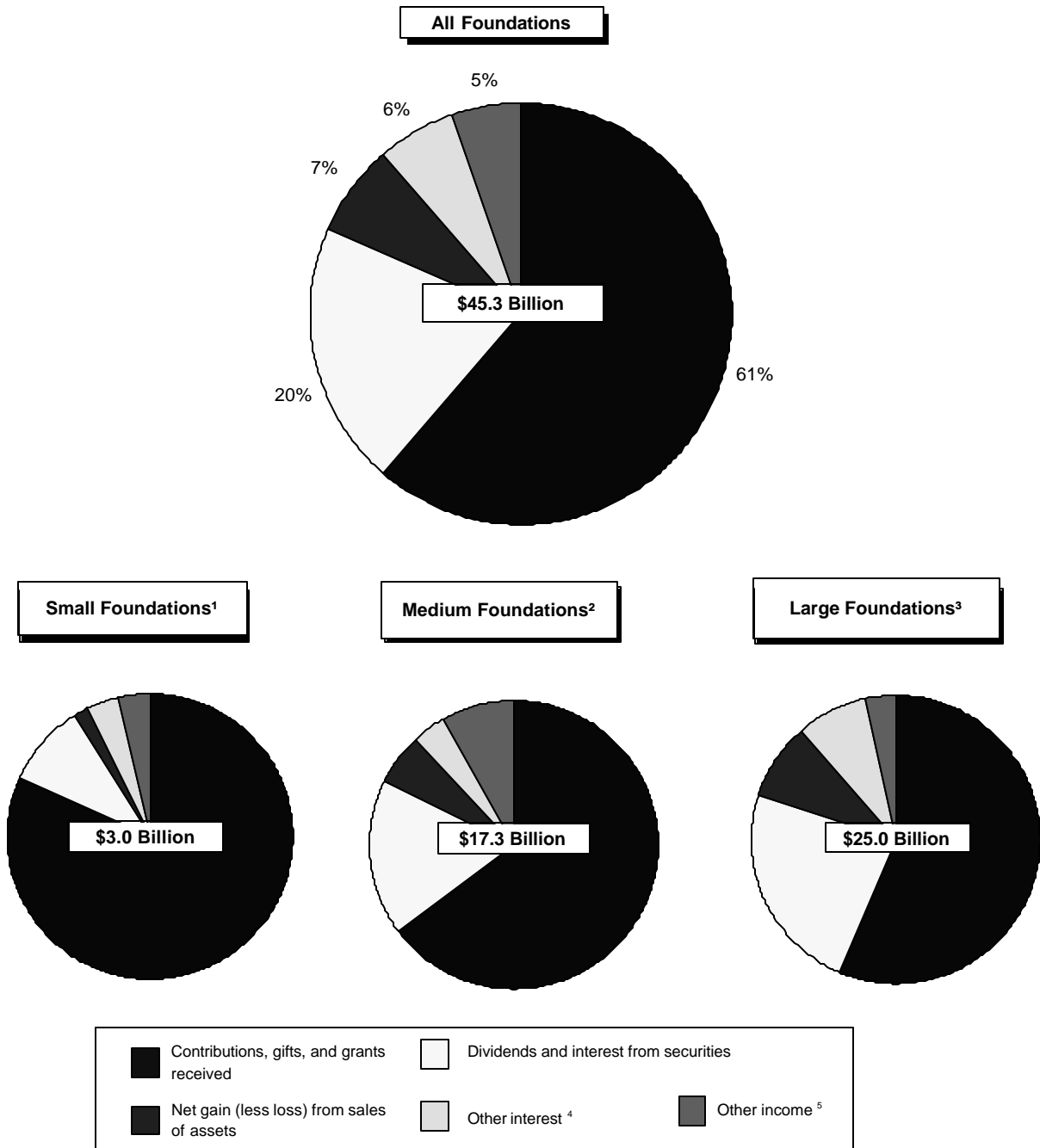
Interest, dividends, net income from realized capital gains, and other income earned outside of a foundation's charitable purpose, are known collectively as net investment income. Although treated as "excluded income" and thus exempt from the unrelated business income tax, net investment income is subject to an excise tax each year under IRC section 4940. This tax is intended to cover expenses incurred by the Internal Revenue Service in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are taxed at a rate equal to 2 percent of their worldwide net investment incomes [10].

Domestic private foundations that meet certain requirements may be eligible for a reduction or exemption from the excise tax on net investment income. A domestic nonoperating foundation that is able to show a certain degree of improvement in the rate of its charitable distributions may be eligible to pay the tax at a reduced 1-percent rate. Specifically, if certain distributions made for charitable purposes, known as "qualifying distributions," exceeded a 5-year average of qualifying distributions plus 1 percent

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Figure F

Sources of Domestic Private Foundation Revenue, by Asset-Size Class, Reporting Year 2001



¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.
² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.
³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.
⁴ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.
⁵ Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investment income.
 NOTE: Detail may not add to totals because of rounding and processing tolerances.

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of current net investment income, a foundation was eligible for the reduced tax rate for Reporting Year 2001. A total exemption from this excise tax is available to certain domestic operating foundations. Operating foundations that are eligible for this exemption must maintain public support in the form of income or contributions received for a 10-year period. Additionally, they must have boards of trustees or other governing bodies that are representative of the general public and consist of no more than 25-percent disqualified persons for the reporting year. Further, no disqualified person is allowed to have served as an officer during the year. For 2001, 19 percent of all operating foundations reported that they had met these requirements and were not liable for the excise tax on net investment income [11].

As shown in Figure G, foundations reported \$305 million in excise tax on net investment income for Reporting Year 2001, less than half of the liability that these organizations reported for 2000. Only \$25.0 billion in net investment income were subject to the tax for Reporting Year 2001, down from the \$47.4 billion of taxable net investment income for 2000. Total net investment income for all foundations, including those exempt from the tax, suffered a decrease of nearly 90 percent from Reporting Year 2000, dropping to \$25.7 billion. The majority of domestic foundations, 52 percent, reported eligibility for the reduced 1-percent rate.

Large foundations qualified for the reduced tax rate at a greater percentage than smaller foundations, but were responsible for a much larger percentage of total tax liability. Some 72 percent of large private

foundations reported that they qualified for the reduced 1-percent rate. In contrast, a minority of small foundations, 45 percent, reported that they qualified for the reduced rate. Large foundations, however, reported \$186 million in excise tax liability, more than half of the total reported.

The Charitable Distribution Requirement

In addition to the excise tax on net investment income, nonoperating foundations are also subject to an annual minimum distribution requirement. This amount is based on the values of a foundation's assets throughout a given reporting year. Foundations may hold two types of assets, "charitable-use" and "noncharitable-use." The former category includes assets that are used directly for conducting charitable activities, such as office buildings, art held by museums, and computers. Noncharitable-use assets are those assets held for investment purposes only and may include such items as securities, investments in art, coins, or other collectables, and investments in real estate. Nonoperating foundations determine their minimum distribution requirements for each reporting year, by calculating a "distributable amount," based on the value of their noncharitable-use assets. Noncharitable-use cash and securities are valued based on their average monthly values throughout the reporting year. Other noncharitable-use assets are valued annually, although not necessarily at year's end. Based on the total value of noncharitable-use assets, the organization must calculate its "minimum investment return," which equals 5 percent of noncharitable-use assets. The

Figure G

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Asset-Size Class, Reporting Year 2001

[Money amounts are in millions of dollars]

Item	All foundations	Small foundations ¹	Medium foundations ²	Large foundations ³
	(1)	(2)	(3)	(4)
Number of foundations.....	55,584	33,932	20,691	961
Percentage of all foundations.....	78.5	70.7	95.0	93.5
Net investment income (NII) ⁴	25,000.5	846.7	8,005.3	16,148.5
Excise tax.....	305.3	12.1	107.5	185.7
Percentage of all foundations reporting:				
1-percent tax.....	51.6	45.4	60.8	71.5
2-percent tax.....	48.4	54.6	39.2	28.5

¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Represents net investment income of foundations reporting excise tax. Total net investment income for all foundations was \$25.7 billion.

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minimum investment return is then adjusted by incorporating certain required or allowed deductions, to arrive at the distributable amount (see Distributable (Payout) Amount, Minimum Investment Return, Net Adjustments to Distributable Amount, and Noncharitable-Use Assets in the *Explanation of Selected Terms* section).

Both “qualifying distributions” from the current year and carryovers (distributions paid in excess of the minimum required amount) from the previous 5 years can be combined to meet the current year’s distribution requirement. Qualifying distributions are those made for charitable purposes and consist primarily of contributions, gifts, and grants disbursed throughout the year. However, qualifying distributions may also include operating and administrative expenses related to conducting its charitable operations; “set-asides,” which are amounts earmarked for future charitable distributions; program-related investments, such as loans to other 501(c)(3) organizations; and amounts paid to acquire buildings, equipment, supplies or other assets for charitable use. For Report-

ing Year 2001, qualifying distributions for nonoperating foundations totaled \$29.8 billion, virtually unchanged from 2000. Qualifying distributions made by nonoperating foundations again outpaced the required distributable amount, which fell by 4 percent to \$19.7 billion. The majority of distributions were contributions and grants, which represented 89 percent of qualifying distributions, followed by operating and administrative expenses, at 8 percent. Additionally, set-asides, program-related investments, and amounts paid to acquire assets for charitable use, each accounted for 1 percent of total qualifying distributions.

Qualifying distributions and their components, along with distributable amounts, are shown for foundations by asset-class, in Figure H. Small foundations, which generally concentrate their efforts on current rather than long-term charitable giving, exceeded the distributable amount to the greatest degree. Large foundations increased their qualifying distributions by just 2 percent from 2000, while both small and medium foundations decreased these distributions slightly during the period.

Figure H

Domestic Nonoperating Private Foundations Qualifying Distributions and Distributable Amount, by Size of Fair Market Value of Total Assets, Reporting Year 2001

[Money amounts are in millions of dollars]

Asset size	Qualifying distributions						Distributable amount
	Total	Charitable grants	Operating expenses	Set-asides	Program-related investments	Amounts paid to acquire assets	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total	29,785.2	26,526.4	2,356.1	233.6	260.4	408.7	19,736.4
Small foundations:							
Less than \$100,000 ¹	398.3	342.0	52.6	--	3.6	--	31.0
\$100,000 under \$1,000,000.....	1,814.5	1,713.9	95.4	--	--	5.2	485.0
Medium foundations:							
\$1,000,000 under \$10,000,000.....	4,710.8	4,328.9	290.8	12.3	67.4	11.3	2,538.4
\$10,000,000 under \$50,000,000.....	5,723.2	5,289.2	361.2	11.6	37.7	23.5	3,296.5
Large foundations:							
\$50,000,000 under \$100,000,000.....	2,708.2	2,467.0	206.2	5.0	6.8	23.2	1,562.6
\$100,000,000 or more.....	14,430.2	12,385.4	1,349.9	204.7	144.8	345.4	11,822.8
	Percentage of total						
Total	100.0	89.1	7.9	0.8	0.9	1.4	N/A
Small foundations:							
Less than \$100,000 ¹	100.0	85.9	13.2	--	0.9	--	N/A
\$100,000 under \$1,000,000.....	100.0	94.5	5.3	--	--	0.3	N/A
Medium foundations:							
\$1,000,000 under \$10,000,000.....	100.0	91.9	6.2	0.3	1.4	0.2	N/A
\$10,000,000 under \$50,000,000.....	100.0	92.4	6.3	0.2	0.7	0.4	N/A
Large foundations:							
\$50,000,000 under \$100,000,000.....	100.0	91.1	7.6	0.2	0.3	0.9	N/A
\$100,000,000 or more.....	100.0	85.8	9.4	1.4	1.0	2.4	N/A

¹ Includes returns with zero assets or assets not reported

N/A -- Not applicable.

NOTE: Detail may not add to totals because of rounding and processing tolerances.

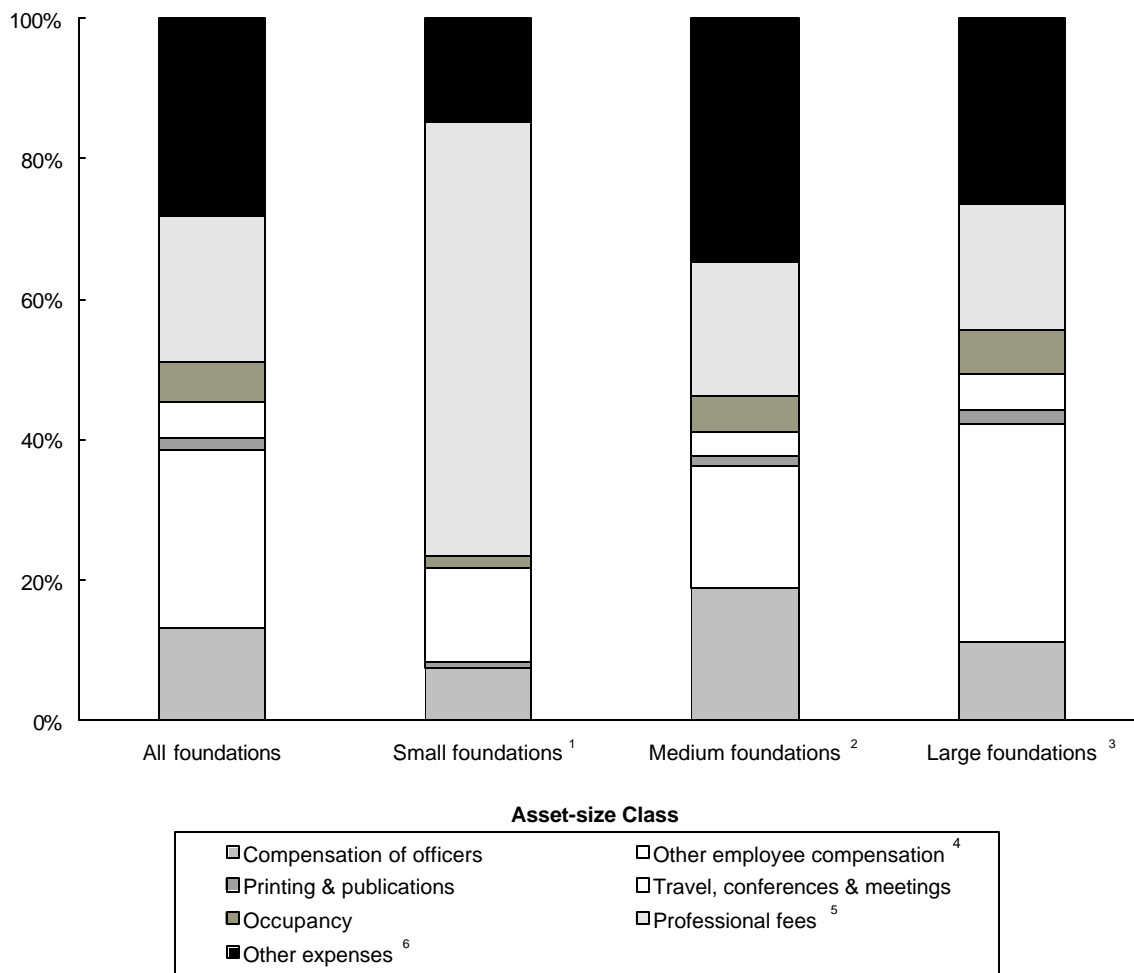
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Operating and administrative expenses, at \$2.4 billion, represented 8 percent of the qualifying distributions reported by private foundations for 2001 and were the largest component of qualifying distributions other than grants. Components of operating and administrative expenses, by asset-size class, are shown in Figure I [12]. Other expenses, which included taxes, interest, and miscellaneous items,

such as advertising expenses, return filing fees, and office supplies and equipment, accounted for the largest portion of these types of expenses, representing 28 percent overall. Employee compensation, which included pension plans and other employee benefits, as well as salaries and wages for employees other than officers, directors, and trustees, was the second-largest of these expenses for foundations,

Figure I

Components of Nonoperating Domestic Private Foundation Operating and Administrative Expenses, by Asset-Size Class, Reporting Year 2001



¹ Small foundations are those holding from zero (including unreported) to less than \$1,000,000 in fair market value of total assets.

² Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

³ Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

⁴ Includes "Other employee salaries and wages" and "Pension plans, employee benefits" as reported on Form 990-PF.

⁵ Includes "Legal fees," "Accounting fees," and "Other professional fees" as reported on Form 990-PF.

⁶ Includes "Interest," "Taxes," and "Other expenses," which includes items such as advertising expenses, return filing fees, office supplies and equipment, and equipment rentals and maintenance.

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representing 25 percent of total operating and administrative expenses. Professional fees, which represented amounts paid for accounting, legal, and other services, accounted for an additional 21 percent of operating and administrative expenses. Compensation of officers, directors, and trustees accounted for 13 percent of operating and administrative expenses for all foundations.

The components of operating and administrative expenses varied in proportion to the total value of those expenses among the three asset-size classes. No small foundation reported employee compensation, excluding that paid to officers, directors, and trustees, while medium foundations outlaid 17 percent and large foundations 31 percent of their total operating and administrative expenses for such compensation. Small foundations allocated 7 percent of such expenses to compensation for officers, directors, and trustees, while medium and large foundations allocated 19 percent and 11 percent, respectively.

All of the qualifying distributions made by a private foundation are included in the calculation of its payout rate, which measures the relationship between an organization's qualifying distributions and its investment assets. This formula is used to provide insight into the degree to which foundations meet their charitable payout requirements and is calculated by dividing the amount of (adjusted) qualifying distributions by the total value of noncharitable-use assets [13]. Median and mean payout rates for 2001, by size of foundation, are displayed in Figure J. The mean payout rates, which are notably larger than the required amounts for small foundations, illustrate the degree to which many smaller foundations exceeded the payout requirement. In some cases, mean payout rates may be somewhat exaggerated by the presence of "pass-through organizations," foundations that receive large contributions from other foundations and subsequently redistribute the entire contribution to another charitable entity. Median payout rates, which may be more reflective of the activities of typical private foundations, were slightly higher than the required 5 percent for most asset-size classes, while the smallest foundations, with a median rate of 13.3 percent, more than doubled the required rate.

Undistributed Income

Foundations must meet the distributable amount requirement for the current reporting year by the end

Figure J

Domestic Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, Reporting Year 2001

Asset size	Payout rates (percentages)	
	Median	Mean
Total	6.3	91.0
Small foundations:		
Less than \$100,000 ¹	13.3	255.7
\$100,000 under \$1,000,000.....	6.2	48.5
Medium foundations:		
\$1,000,000 under \$10,000,000.....	5.6	10.1
\$10,000,000 under \$50,000,000.....	5.5	9.4
Large foundations:		
\$50,000,000 under \$100,000,000.....	5.5	9.5
\$100,000,000 or more.....	5.4	7.1

¹ Includes returns with zero assets or assets not reported.

NOTE: The payout rate measures the relationship between an organization's qualifying distributions and the total value of its noncharitable-use assets. See footnote 13 in the Notes and References section for detailed information.

of the next reporting year or pay the excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Reporting Year 2001 before the end of Reporting Year 2002 in order to avoid paying the excise tax. As the required distributable amount is not calculated until the end of the reporting year and is based on the monthly average of investment assets, foundations may choose to take advantage of the 1-year tax-free "grace period" for making these distributions and report all or part of their current-year required distributions as "undistributed income." Of those foundations with a minimum distribution requirement for Reporting Year 2001, 35 percent reported "undistributed income" for that year, while the majority of foundations met or exceeded their distribution requirements in the reporting year.

Generally, foundations in smaller asset-size classes were more likely to meet the Reporting Year 2001 distribution requirement in that year. Some 71 percent of small foundations and 56 percent of medium foundations made distributions equal to or larger than the minimum required amount for Reporting Year 2001. Large foundations were the least likely of the three asset-size classes to meet the requirement in the 2001 reporting year, with 48 percent of these organizations electing to defer the distribution requirement until 2002; 44 percent of medium and 29 percent of small foundations also elected to meet the 2001 requirement in the following year.

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Figure K

Domestic Nonoperating Private Foundations: Reporting Year 2000 Undistributed Income Remaining Undistributed in Reporting Year 2001, by Size of Fair Market Value of Total Assets

[Money amounts are in millions of dollars]

Asset size	2000 Undistributed income			
	2000 return		2001 return	
	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)
Total	20,535	6,483.7	1,580	64.7
Small foundations:				
Less than \$100,000 ¹	2,990	4.5	427	0.3
\$100,000 under \$1,000,000.....	8,402	112.4	874	8.3
Medium foundations:				
\$1,000,000 under \$10,000,000.....	7,136	783.2	234	8.5
\$10,000,000 under \$50,000,000.....	1,533	1,055.5	38	7.1
Large foundations:				
\$50,000,000 under \$100,000,000.....	215	515.2	4	1.7
\$100,000,000 or more.....	258	4,013.0	3	38.8

¹ Includes returns with zero assets or assets not reported.

NOTE: Amounts for Reporting Years 2000 and 2001 are based on all returns included in the SOI sample for the respective Reporting Year.

Undistributed income for 2000 was generally taxed at a rate of 15 percent at the end of Reporting Year 2001 [14]. In some cases, including 5-year “startup” periods for new foundations and certain types of organizational transitions or terminations, Reporting Year 2000 undistributed income was not subject to the excise tax. Figure K shows undistributed income for 2000, as reported on both the 2000 and 2001 returns, by foundation size. Of the \$6.5 billion in undistributed income reported for 2000, only \$65 million, or 1 percent, still had not been distributed by the end of the 1-year grace period. In cases where undistributed income was subject to the excise tax, private foundations used Form 4720 to report and pay any amounts due. These amounts are not included in this article.

Ten Largest Domestic Foundations

The largest foundations, those holding \$100 million or more in fair market value of total assets, held 60 percent of all such assets, but accounted for less than 1 percent of all foundations. Additionally, the largest organizations were responsible for 46 percent of all grants paid. Ten foundations alone accounted for more than one-third of the total assets held by the largest domestic foundations. These foundations, along with data on total assets and grants paid for 2001, are shown in Figure L. Forms 990-PF differ from most other IRS return data, since individual return information may be published. They are available for public review under IRC section 6104(b).

As in the previous year, the Bill and Melinda Gates Foundation, which reported \$32.8 billion in fair

market value of total assets, was the largest domestic private foundation in Reporting Year 2001. Additionally, the J. Paul Getty Trust was the only operating foundation included in the top ten [15].

Figure L

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, Reporting Year 2001

[Money amounts are in millions of dollars]

Name and ranking	State	Total assets ¹	Total grants paid
	(1)	(2)	(3)
Total	N/A	99,428.9	3,683.7
1. Bill & Melinda Gates Foundation.....	WA	32,751.5	1,147.0
2. Lilly Endowment, Inc.....	IN	12,814.4	598.0
3. Ford Foundation.....	NY	9,345.0	509.7
4. Robert Wood Johnson Foundation.....	NJ	9,051.3	270.7
5. J. Paul Getty Trust ²	CA	8,623.8	21.0
6. David & Lucile Packard Foundation.....	CA	6,200.1	428.9
7. William & Flora Hewlett Foundation.....	NY	6,082.7	120.0
8. W.K. Kellogg Foundation Trust and W.K. Kellogg Foundation ³	NY/MI	5,530.5	200.7
9. Starr Foundation.....	NY	4,813.7	219.8
10. John D. and Catherine T. Macarthur Foundation.....	IL	4,215.9	167.9

N/A -- Not applicable.

¹ Fair market value.

² The J. Paul Getty Trust is an operating foundation. All other organizations listed are nonoperating foundations.

³ The W.K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a “pass-through” relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W.K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes. The combined total assets of the two organizations are shown in the “Total assets” column, but, in order to avoid duplication, only the grants paid by the W.K. Kellogg Foundation are shown in the “Total grants paid” column.

NOTE: Detail may not add to totals due to rounding.

Domestic Private Foundations and Charitable Trusts, 2001

Large Nonoperating Domestic Foundations
In light of the substantial impact of the largest foundations on the statistics presented in this article, their behaviors and financial information provide a wealth of data on factors affecting private foundations. Nonoperating foundations represent most financial activity by foundations and are responsible for all of the required grants and expenditures made by foundations each year. For Reporting Years 2000 and 2001, the 50 largest nonoperating foundations were examined to determine their financial activities over a 2-year period. They represent the 50 largest nonoperating private foundations that appeared in the Statistics of Income samples for both 2000 and 2001. Since private foundations that are in termination status are subject to regulations that differ from the majority of other private foundations, which potentially affects their grantmaking practices and financial composition, none of the organizations selected indicated that it was terminating its private foundation status under IRC section 507(b)(1)(A) or 507(b)(1)(B). Together, these 50 foundations represented more than one-third of the aggregate fair market value of total assets held and one-quarter of all contributions, gifts, and grants distributed by private nonoperating foundations for Reporting Year 2001. Financial data for the 50 largest organizations that filed returns in each of Reporting Years 2000

and 2001 are shown in Figure M. The fair market value of total assets for this group of foundations fell 2 percent between Reporting Years 2000 and 2001. Additionally, qualifying distributions increased by nearly 3 percent, despite no substantial change in the total contributions, gifts, and grants paid for charitable purposes by this group. Operating and administrative expenses, however, increased 16 percent from Reporting Year 2000. In response to the decline in the net value of noncharitable-use assets, combined with the stability of contributions, gifts, and grants disbursed, the mean payout rate rose between Reporting Years 2000 and 2001. Notably, total net investment income reported by these organizations decreased by 49 percent from 2000, leading to a nearly 60-percent decrease in reported liability for the excise tax on net investment income.

Section 4947(a)(1) Nonexempt Charitable Trusts

Definition and Overview

Unlike IRC section 501(c)(3) organizations such as private foundations, charitable trusts described under section 4947(a)(1) are not formally recognized by the Internal Revenue Service as tax-exempt. These organizations resemble private foundations in that they have exclusively charitable purposes, have

Figure M

Fifty Largest Domestic Nonoperating Private Foundations: Selected Financial Items and Percentage Changes, Reporting Years 2000-2001

[Money amounts are in millions of dollars]

Item	2000	2001	Percentage change, 2000-2001
	(1)	(2)	(3)
Total assets (fair market value).....	158,837.2	155,246.4	-2.3
Investments in securities, total.....	133,914.4	117,361.2	-12.4
Government obligations.....	18,739.8	18,297.9	-2.4
Corporate stock.....	98,835.6	83,491.5	-15.5
Corporate bonds.....	16,339.0	15,571.8	-4.7
Net investment income.....	17,034.0	8,722.1	-48.8
Excise tax on net investment income.....	214.8	91.7	-57.3
Net value of noncharitable-use assets.....	155,615.0	142,426.9	-8.5
Distributable amount.....	7,596.2	7,102.5	-6.5
Qualifying distributions.....	7,782.2	7,978.0	2.5
Contributions, gifts, and grants paid	6,846.2	6,886.3	0.6
Operating expenses.....	607.0	701.0	15.5
Median payout rate (percentages).....	5.0	5.2	4.0
Mean payout rate (percentages).....	5.1	6.0	16.9

NOTE: The fifty largest foundations are based on size of fair market value of total assets for 2001. Only data from returns that were selected for the SOI studies of both Reporting Years 2000 and 2001 are included in this figure.

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narrow bases of support and control, and are required to file Form 990-PF. Generally, these types of organizations are supported and controlled by an individual or family. Any income, which is not distributed for charitable purposes, is annually subject to tax that is reported on Form 1041, *Fiduciary Income Tax Return*; no data on income taxes are included in this article [16].

IRC section 4947(a)(1) charitable trusts represented only 4 percent of Forms 990-PF filed for 2001. These organizations filed 2,944 returns, just 22 fewer than for 2000. Data on the number of returns filed, as well as asset, revenue, and expense items for 2000 and 2001, are shown in Figure N. The majority of these organizations, 94 percent, were classified as nonoperating. Additionally, 91 percent made contributions, gifts, or grants for 2001 and were thus categorized as grantmaking.

Charitable Trusts Assets and Revenue

For 2001, assets held by charitable trusts totaled \$4.6 billion, an 8-percent decrease from 2000. "Small

charitable trusts," defined as those holding less than \$1 million in fair market value of total assets, accounted for 76 percent of returns filed, but held only 14 percent of the aggregate fair market value of total assets. In contrast, nearly 46 percent of the aggregate fair market value of total assets were reported by large trusts, defined as organizations holding \$10 million or more in fair market value of total assets. However, large charitable trusts represented less than 3 percent of returns filed.

Like private foundations, charitable trusts hold the majority of assets as investments. Investments represented 98 percent of the aggregate fair market value of total assets held by charitable trusts for 2001; stocks, in turn, represented the majority of these investments. The composition of charitable trust investment assets is shown in Figure O. Corporate bonds, at 17 percent, was the second-largest investment category.

Figure N

Domestic Section 4947(a)(1) Charitable Trusts: Selected Financial Items and Percentage Changes, Reporting Years 2000-2001

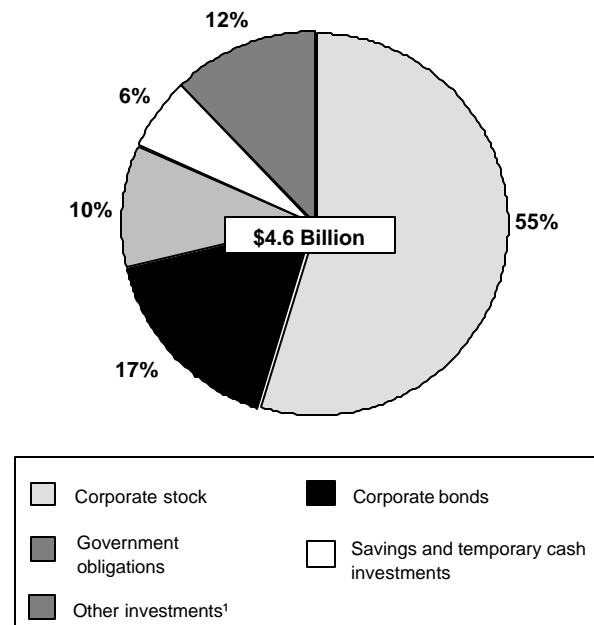
[Money amounts are in millions of dollars]

Item	2000	2001	Percentage change, 2000-2001
	(1)	(2)	(3)
Number of trusts	2,966	2,944	-0.7
Total assets (fair market value)	4,990.5	4,592.7	-8.0
Cash (non-interest bearing accounts).....	31.3	31.2	-0.4
Investments, total.....	4,860.9	4,493.5	-7.6
Savings and temporary cash investments.....	287.6	273.9	-4.7
Investments in securities, total.....	4,009.7	3,675.2	-8.3
Government obligations.....	523.6	465.0	-11.2
Corporate stock.....	2,727.7	2,455.4	-10.0
Corporate bonds.....	758.4	754.9	-0.5
Other investments ¹	563.6	544.3	-3.4
Total revenue	595.0	272.5	-54.2
Contributions, gifts, and grants received.....	123.3	81.3	-34.1
Net gain (less loss) from sales of assets.....	281.4	22.8	-91.9
Dividends and interest from securities.....	149.7	132.1	-11.7
Total expenses	327.2	282.8	-13.6
Disbursements for charitable purposes.....	289.8	251.9	-13.1
Contributions, gifts, and grants paid.....	270.6	233.7	-13.6

¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" includes items such as advances, and certificates of investment.

Figure O

Composition of Domestic Section 4947(a)(1) Charitable Trust Investment Assets, Reporting Year 2001



¹ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances and certificates of investment.

NOTE: Amounts and percentages of investment assets are shown using fair market value.

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Decreasing asset values and reduced contributions received led to a large decrease in the revenue earned by nonexempt charitable trusts, which fell 54 percent from Reporting Year 2000 to \$273 million. This decline resulted from substantial decreases in net gain (or loss) from the sale of assets and contributions received, categories that fell by 92 percent and 34 percent, respectively. Revenue earned from dividends and interest from securities decreased by 12 percent.

Despite dropping between Reporting Years 2000 and 2001, dividends and interest from securities became the largest component of charitable trust revenue, accounting for nearly half of total revenue reported by charitable trusts for 2001. Figure P shows information on revenue, and its various components. At 30 percent, contributions received also represented a substantial portion of reported revenue. Net gain (or loss) from the sale of assets, which had

represented nearly half of all revenue reported by charitable trusts for Reporting Year 2000, accounted for only 8 percent of total revenue reported for 2001.

The total net investment income reported by nonexempt charitable trusts was \$482 million for 2001. Like foundations, most charitable trusts are required to pay an excise tax on their net investment incomes. For 2001, charitable trusts filing Form 990-PF reported \$3 million of this excise tax, half of the excise tax liability that these organizations had reported the previous year. Of the charitable trusts that reported this tax, 48 percent qualified for the reduced rate of 1 percent, while the majority paid tax of 2 percent on net investment income.

Charitable Trust Distributions

There were \$234 million in contributions, gifts, and grants paid by section 4947(a)(1) trusts for 2001, 14 percent less than for 2000. This amount represented 94 percent of the \$250 million in qualifying distributions that charitable trusts reported for 2001. In each of the three asset-size classes, charitable trusts distributed more than the required minimum amounts, with medium trusts, those holding more than \$1 million and less than \$10 million in fair market value of total assets, at 14 percent, exceeding the required amount by the largest percentage.

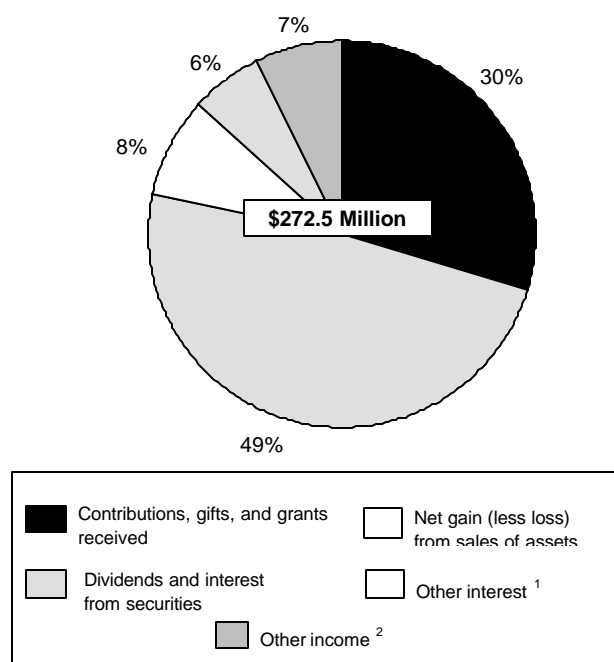
Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 2001 Forms 990-PF that were filed with the Internal Revenue Service. Organizations having accounting periods beginning in 2001 (and therefore ending between December 2001 and November 2002) were required by IRS to file Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods, or filed initial or final returns. Some 68 percent of the domestic private foundations in the sample had accounting periods covering Calendar Year 2001 or, in some cases, part-year periods that ended in December 2001. For domestic charitable trusts, 63 percent filed calendar year returns. The 2001 sample was stratified based on both the size of fair market value of total assets and the type of organization (either a private foundation or an IRC section 4947(a)(1) charitable trust).

Foundation returns were selected at rates that ranged from approximately 0.2 percent (for the more

Figure P

Sources of Domestic Section 4947(a)(1) Charitable Trust Revenue, 2001



¹ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

² Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investments.

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numerous but very small asset-size foundations) to 100 percent (for the relatively few foundations with large amounts of assets). Charitable trust returns were selected at rates that ranged from 0.6 percent to 100 percent. The magnitude of sampling error for selected items, measured by coefficients of variation, is shown in Figure Q.

Figure Q

Coefficients of Variation for Selected Items, by Type of Organization, 2001

Item	Private foundations	Charitable trusts
	Coefficients of variation (percentages)	
Total assets (fair market value).....	0.91	0.87
Total revenue.....	2.16	3.12
Total expenses.....	2.43	1.08

The samples were designed to provide reliable estimates of total assets and total revenue. To accomplish this, 100 percent of returns filed for foundations with fair market asset value of \$10 million or more and 100 percent of returns filed for charitable trusts with fair market asset value of \$1 million or more were included in the samples, since these organizations represented the vast majority of financial activity. Efforts were made to verify that organizations selected for the sample were properly classified as foundations or trusts. The relatively few foundations in the sample that were incorrectly selected as trusts were ultimately reclassified as foundations (for the statistics) using identification codes from the IRS Exempt Organization Master File. However, the weights used for these organizations were based on the original sample selection classification. These same methods were used for the trusts that were incorrectly sampled as foundations.

Approximately 6 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in fair market value of total assets for 2001. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size. The realized sampling rates

for each asset-size category were: 0.2 percent for returns with total assets of zero, unreported, or less than \$125,000; 0.4 percent for returns with assets of \$125,000 to less than \$400,000; 0.9 percent for returns with assets of \$400,000 to less than \$1 million; 1.8 percent for returns with assets of \$1 million to less than \$2.5 million; and 8.5 percent for returns with assets of \$2.5 million to less than \$10 million.

Approximately 24 percent of all 4947(a)(1) charitable trusts reported \$1 million or more in fair market value of total assets for 2001. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates of less than 100 percent depending on asset size. The realized sampling rates were 0.6 percent for returns with total assets of zero, unreported, or less than \$100,000; and 5.7 percent for returns with assets of \$100,000 to less than \$1 million.

The 6,465 returns in the sample (5,644 foundations and 821 trusts) were drawn from an estimated population of 72,644 foundations and 2,999 trusts. The differences between these counts and the estimates published in this article result from sample code changes and the effects of returns that were “rejected” from the sample as part of statistical processing. The population from which the 2001 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 2001 and 2002. Some of the records designated were for organizations that were deemed inactive or terminated and are not reflected in the estimates. The data presented were obtained from returns as originally filed with IRS. In most cases, changes made to the original return because of administrative processing, audit procedures, or a taxpayer amendment were not captured in the statistics. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. Some returns, though initially included in the sample, were “rejected” during the data entry process for various reasons, such as duplicate filing or uncorrectable taxpayer error. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and nonsampling error, and the precision of sample estimates can be found in the general Appendix to this issue of the *SOI Bulletin*.

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Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 2001. Unless otherwise indicated, all references to foundations also apply to trusts.

Assets Zero or Unreported.--This asset-size category included: (1) final returns of liquidating or dissolving foundations that had disposed of all assets; (2) returns of those foundations reporting zero end-of-year assets that had apparently distributed (or disposed of) all assets received during the year; and (3) returns of those foundations that did not report assets. A liquidating or dissolving foundation is required to transfer its assets on to another foundation or other tax-exempt organization.

Capital Gain Net Income.--This is the amount of net gains from sales or dispositions of property used for investment purposes (property used for charitable purposes was excluded). Capital losses from the sale or other disposition of property could be subtracted from capital gains only to the extent of such gains. Capital gain net income was used in the computation of "net investment income" (on which an excise tax generally had to be paid). In contrast, the net gain (or loss) per the books from the sale of all assets (other than inventory), including those used for both investment and charitable purposes, was reported as "net gain (or loss) from sale of assets" on Form 990-PF, Part I, line 6, column (a). This item, capital gain net income, was reported on Form 990-PF, Part I, line 7, column (b).

Charitable Trust.--A charitable trust, also referred to as a "nonexempt" charitable trust, is defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) that has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file the same Form 990 PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*, and are, therefore, not included in the statistics presented in this article.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income

(usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*. Data from this form are not included in this article.

Disbursements for Charitable Purposes.--These disbursements comprised the largest component of "qualifying distributions" and included grants paid, operating expenses, and necessary and reasonable administrative expenses for activities that were directly related to the tax-exempt purposes of the foundation. These amounts were determined solely based on the cash receipts and disbursements method of accounting, as required by law and regulations. This item was reported on Form 990 PF, Part I, line 26, column (d).

Disqualified Person.--In general, a disqualified person is a substantial contributor; a foundation manager; a person who owns more than 20 percent of a corporation, partnership, trust, or unincorporated enterprise that is itself a substantial contributor; or a family member of one of the types of disqualified persons described above.

Distributable (Payout) Amount.--This is the minimum payout amount that was required to be distributed by nonoperating foundations or charitable trusts by the end of the year following the year for which the return was filed. Failure to distribute income within this period resulted in a 15-percent excise tax on the undistributed portion. The distributable amount was computed as 5 percent of noncharitable-use assets, called the "minimum investment return," minus the excise tax on net investment income and the income tax under Subtitle A where applicable to nonexempt charitable trusts, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

Excess Distributions Carryover.--This is the amount distributed, after fulfilling the charitable payout requirement, which equaled the excess of qualifying distributions for 2001 over the distributable amount. If necessary, excess amounts from the current year could be carried forward to be applied to the distributable amount for the 5 subsequent years. This item was reported on Form 990 PF, Part XIII, line 9.

Grantmaking Foundations (and Charitable Trusts).--For the statistics in this article, grantmaking foundations and trusts are those organizations that

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reported \$1 or more in contributions, gifts, and grants paid for charitable purposes on Form 990-PF, Part I, line 25, column (d).

Land, Buildings, and Equipment, Charitable-Use.--This represents either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment not held for investment purposes and used by the organization in conducting its charitable activities. This item was reported on Form 990 PF, Part II, line 14, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Land, Buildings, and Equipment, Investment-use.--This represents either the book value (less accumulated depreciation) or fair market value of all land, buildings, and equipment held for investment purposes, such as rental properties. This item was reported on Form 990 PF, Part II, line 11, columns (a) beginning of year book value, (b) end of year book value, and (c) end of year fair market value.

Minimum Investment Return.--The minimum investment return was used as the base for calculating the "distributable amount." This is the aggregate fair market value of assets not used for charitable purposes, less both the indebtedness incurred to acquire these assets and the cash held for charitable activities, multiplied by 5 percent. This item was reported on Form 990 PF, Part X, line 6.

Net Adjustments to Distributable Amount.--Adjustments that increased the "distributable amount" were attributable to the income portion (as distinct from the principal portion) of distributions from split-interest trusts on amounts placed in trust after May 26, 1969. Trusts with "split-interests" are those that have both charitable and noncharitable beneficiaries. These organizations file Form 5227, *Split-Interest Trust Information Return*. Recoveries of amounts previously treated as qualifying distributions also had to be added back to the distributable amount. Adjustments that decreased the distributable amount were the result of income required to be accumulated by the terms of an organization's governing instrument. These adjustments were allowed only for foundations or trusts organized before May 27, 1969, whose governing instrument continued to require such accumulation, because State Courts would not allow the organization to change its governing instrument. These items were reported on Form 990 PF, Part XI, lines 4a, 4b, and 6.

Net Gain (or Loss) from Sale of Assets.--Profits and losses from sales of items such as securities, land, buildings, or equipment are included in this item. Gain or loss reflected the amount shown on the books of the foundation and included any amount from the sale of property used for either investment or tax-exempt charitable purposes. Most of the gain or loss was from sales of stocks and bonds. Profit or loss from the sale of inventory items was not included in this item, but was rather included in gross profit (or loss) from business activities, which in turn is included as part of "other income" in these statistics. Net gain (or loss) from sale of assets was reported on Form 990 PF, Part I, line 6, column (a).

Net Investment Income.--This is the amount by which the sum of gross investment income plus realized capital gain net income exceeds allowable deductions. Included in investment income were interest, dividends, capital gain net income, rents, payments with respect to securities loans (as defined in Code section 512(a)(5)), and royalties. Any investment income derived from unrelated trade or business activities that were subject to the "unrelated business income" tax reported on Form 990 T, *Exempt Organization Business Income Tax Return*, was excluded. This item was reported on Form 990 PF, Part I, line 27b, column (b).

Noncharitable-Use Assets.--This item was reported on Form 990 PF, Part X, line 5 and is the basis for "minimum investment return." For purposes of calculating the "minimum investment return," valuation methods for noncharitable-use assets reported in this section differ from those used to report the end-of-year fair market values for all assets in Part II. The monthly average, rather than end-of-year, fair market values of cash and securities that were not used or held for use for charitable purposes, is used in this calculation. With certain exceptions, other assets included in this calculation are valued annually, but not necessarily based on the end-of-year value. An asset was considered a noncharitable-use asset if it was not used in carrying out a charitable, educational, or other similar function which gave rise to the tax-exempt status of the foundation. Examples include the fair market values of securities and rental property owned by the foundation for investment purposes. This item differs from the asset amounts reported on the balance sheet in Part II of Form 990-PF, which included

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end-of-year values for both investment and charitable-use assets.

Nonoperating Foundations (and Charitable Trusts).--These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations and trusts that engaged in charitable activities themselves. However, some nonoperating foundations and trusts may have been actively involved in charitable programs of their own, in addition to making grants. For example, a foundation organized as operating that was unable to meet the operating foundation requirements for Reporting Year 2001 could have continued its direct charitable activities, in addition to making the required charitable expenditures. An organization's status as a nonoperating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Operating Foundations (and Charitable Trusts).--These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations and trusts were exempted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for 2001, the organization had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

A foundation or trust could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its "adjusted net income" or "minimum investment return" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). To meet the assets test, a foundation or trust had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation or trust had to regularly make distributions for the active conduct of charitable activities in an amount not less than two thirds of its "minimum investment return." To meet the support test, a foundation or trust had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than

from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Individual taxpayers could deduct contributions to operating foundations or trusts on their individual income tax returns; the deduction could not exceed 50 percent of a donor's "adjusted gross income" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, 15 percent of operating foundations were exempt from this tax for 2001 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25 percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Other Assets.--This category includes: (1) those assets not allocable to a specific asset item on the Form 990 PF balance sheet or not included elsewhere on the return; and (2) certain amounts given special treatment in the course of statistical processing. The first category included such items as dividends receivable, escrow deposits, income tax refunds, interest discounts, interest-free loans, overdraft protection, and program-related investments. The second category included atypical amounts reported by the return filer as "negative liabilities." These items were reported on Form 990 PF, Part II, line 15, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Other Investments.--Investments reported as "other" include such items as advances, bank certificates of deposit, cash values of life insurance, certificates of investment, miscellaneous loan income, and holdings in art, coins, gold, and gems. These items were reported on Form 990 PF, Part II, line 13, columns (a) beginning-of-year book value, (b) end of year book value, and (c) end-of-year fair market value.

Private Foundation.--A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of

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funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization that was operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and other organizations exempt under section 501(c)(3) was the source of the organization's funding. Foundations were typically funded by an individual, a family, or a corporation, while most other tax-exempt organizations received funds from a large number of sources among the general public.

Qualifying Distributions.--Qualifying distributions include disbursements for charitable purposes (grants, direct expenditures to accomplish charitable purposes, and charitable purpose operating and administrative expenses); amounts paid to acquire assets used directly to accomplish tax-exempt functions; charitable program-related investments; and amounts set aside for future charitable projects. Qualifying distributions could be credited against the foundation's or trust's obligation to pay out its "distributable amount." This item was reported on Form 990 PF, Part XII, line 4.

Set-Asides.--Amounts set aside for specific charitable purposes can be treated as qualifying distributions only if the foundation or charitable trust establishes to the satisfaction of IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under IR Code section 4942(g)(2)(B)(ii), a foundation need not receive prior approval from IRS. Instead, the foundation must show that (a) the specific project to which the set-aside will be contributed was not completed within the current reporting year and (b) the

foundation has distributed, in cash, an amount equal to the current year's distributable amount. A foundation that wishes to qualify for the cash distribution test must attach a schedule with its annual return showing that it meets these requirements for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

Total Assets.--This is the sum of all assets reported in the foundation's balance sheet, shown at both book value and fair market value. Total assets were reported on Form 990 PF, Part II, line 16, columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

Total Expenses.--This is the sum of contributions, gifts, and grants paid, plus various operating and administrative expenses related to both investment and charitable purpose activities. Total expense items were reported as shown on the books and records of the foundation and were based on either the cash receipts and disbursement method or the accrual method of accounting. Total expenses were reported on Form 990 PF, Part I, line 26, column (a).

Total Revenue.--This is the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (or loss) from sale of assets (mostly investment assets, but also charitable-use assets); gross rents and royalties; gross profit (or loss) from business activities; and other income (such as royalty income, program-related investment income, interest earned on assets used for charitable purposes, and imputed interest on certain deferred payments). These other income items were reported on Form 990-PF, Part I, line 11, column (a). Total revenue items, which included both investment and charitable-use items, were reported as shown on the books and records of the foundation, and were based on either the cash receipts and disbursements method or the accrual method of accounting. Total revenues were reported on Form 990 PF, Part I, line 12, column (a).

Undistributed Income.--This is the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carried over from prior years. This item was re-

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ported on Form 990 PF, Part XIII, line 6f, column (d). Sanctions were imposed in the form of excise taxes on nonoperating private foundations that did not pay out an amount equal to the “distributable amount” before the end of the following reporting year. The tax on undistributed income, imposed on the initial undistributed amount at the 15-percent rate, is reported on Form 4720 and is not included in these statistics.

Unrelated Business Income (UBI).--This is an exempt organization’s income from a trade or business that was regularly carried on by the organization and that was not substantially related to the performance of the organization’s exempt purpose or function (other than that the organization needed the profits derived from the unrelated activity). The term “trade or business” generally comprised any activity carried on for the production of income from selling goods or performing services. A tax, as reported on Form 990-T, *Exempt Organization Business Income Tax Return*, is imposed on “unrelated business taxable income (UBTI).” Unrelated business taxable income is gross unrelated business income, less deductions directly connected with carrying on the trade or business, and less certain other deductions. The unrelated business income tax was determined based on the corporate or trust tax rates that were in effect for a given tax year. (Gross) unrelated business income and the associated business codes were reported on Form 990-PF, Part XVI-A, columns (a) and (b).

Notes and References

- [1] For complete information on Forms 990-PF filed for Reporting Year 2000, see Ludlum, Melissa, “Private Foundations and Charitable Trusts, 2000,” *Statistics of Income Bulletin*, Fall 2003, Volume 23, Number 2.
- [2] Unless otherwise noted, this article discusses only those contributions that were included in “qualifying distributions” and that reflected the amount that foundations actually disbursed, on a cash basis, for 2001.
- [3] For purposes of the analyses, “charitable trusts” refer only to the IRC section 4947(a)(1) charitable trusts that file Form 990-PF, while “private foundations” refer to the section 501(c)(3) private foundations that file Form 990-PF.

- [4] Programs termed “charitable” refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.
- [5] For a detailed discussion of organizations other than private foundations that are tax-exempt under IRC section 501(c)(3), see Arnsberger, Paul, “Charities and Other Tax-Exempt Organizations, 2001,” *Statistics of Income Bulletin*, in this issue.
- [6] Data included in the “Foundation Assets and Investments, Constant Dollar Analysis” and in Figure C differ from those presented elsewhere in this article because they have been adjusted for inflation. Reporting Year 2000 investment totals were adjusted based on the 2000 chain-type price index for Gross Domestic Product as reported by the U.S. Department of Commerce, Bureau of Economic Analysis; 2001 was used as the base year. Unless otherwise noted, all other data are in current dollars.
- [7] The net investment income amount used in calculating the NII yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.
- [8] 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. (1989), *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, Washington, DC, p. 32. The formula for this calculation is shown below:

Rate of Total Return =

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

DIVIDED BY

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

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To calculate the rate of total return shown in Figure E, samples of private foundation information returns for 2000 and 2001 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 2001 equals the ending fair market value reported on the 2000 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. In order to obtain an inflation-adjusted real rate of return, the beginning-of-year fair market value of assets was indexed based on the 2000 chain-type price index for Gross Domestic Product as published by the Bureau of Economic Analysis, using 2001 as the base year.

- [9] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Unrelated Business Income of Nonprofit Organizations: 2000," *Statistics of Income Bulletin*, Spring 2004, Volume 23, Number 4.
- [10] Foreign foundations, which are organized abroad but required to file Form 990-PF and pay excise taxes on net investment income, are subject to a 4-percent tax on the value of their U.S.-based net investment incomes. Data from returns filed by foreign foundations are not included in this article.
- [11] The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.
- [12] Only those operating and administrative expenses included in qualifying distributions are discussed in this section. Additional time-series data, including both current and constant dollar amounts for operating and administrative expenses, qualifying distributions, and distributable amounts, may be accessed via the Internet at www.irs.gov/taxstats under the Tax-exempt/Employee Plans Statistics topic heading.

- [13] The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the value of noncharitable-use assets. This payout formula is as follows:

Qualifying Distributions (Part XII, Line 4) + Taxes (Part XI, Line 2c)--Recoveries of Amounts Treated as Qualifying Distributions and Income Distributions from Split-Interest Trusts (Part XI, Line 4c) + Deduction from Distributable Amount (Part XI, Line 6) + Excess Distributions Applied to 2001 (Part XIII, Col. A, Line 5)

DIVIDED BY

Net Value of Noncharitable-Use Assets (Part X, Line 5)

- [14] The excise tax on undistributed income is a "two-tier" tax, which consists of an initial and additional tax. If a private foundation has undistributed income for a reporting year that is still not distributed by the end of the following reporting year, the initial tax of 15 percent is imposed. Any organization that still fails to distribute the undistributed income may be subject to the additional tax, which equals 100 percent of the amount of the undistributed income.
- [15] Seven of the ten largest foundations had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For the 2001 Reporting Year, the Ford Foundation had an accounting period ending in September 2002, the J. Paul Getty Trust in June 2002, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August 2002; therefore, much of their activity for Reporting Year 2001 occurred in Calendar Year 2002. See the *Data Sources and Limitations* section.
- [16] As with private foundations, data for charitable trusts organized abroad but required to file Form 990-PF are not included in this article. Also not covered in this article are publicly supported IRC section 4947(a)(1) charitable

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trusts and split-interest trusts. Publicly supported IRC section 4947(a) (1) charitable trusts, which receive the majority of their support from public (rather than private) sources, file Form 990. These trusts typically operate in connection with, and provide support to, tax-exempt organizations other than private foundations. Entities known as split-interest

trusts, which have both charitable and noncharitable beneficiaries, complete Form 5227, *Split-Interest Trust Information Return*. For further information on split-interest trusts, see Belvedere, Melissa, "Charitable Remainder Trusts, 2001," *Statistics of Income Bulletin*, Winter 2003-2004, Volume 23, Number 3.

SOURCE: IRS, Statistics of Income Bulletin, Fall 2004, Publication 1136. (Rev. 12-04.)

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Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All foundations									
Total.....	70,787	68,647	45,263,770	33,578	27,745,950	54,390	9,211,308	42,679	3,163,744
Zero or unreported.....	*427	*427	*378	--	--	--	--	--	--
\$1 under \$100,000.....	21,788	19,652	436,295	12,389	405,070	11,108	12,462	5,981	-16,706
\$100,000 under \$1,000,000.....	25,757	25,757	2,543,940	11,382	2,032,545	22,088	266,277	17,509	68,290
\$1,000,000 under \$10,000,000.....	18,305	18,305	9,047,366	7,842	6,156,129	16,882	1,287,204	15,071	442,724
\$10,000,000 under \$25,000,000.....	2,467	2,465	4,372,836	1,075	2,835,847	2,349	868,235	2,212	267,305
\$25,000,000 under \$50,000,000.....	1,015	1,014	3,909,720	429	2,247,463	978	870,205	939	269,618
\$50,000,000 under \$100,000,000.....	513	512	3,566,910	231	2,391,266	487	790,153	472	129,379
\$100,000,000 or more.....	515	515	21,386,325	230	11,677,629	498	5,116,773	495	2,003,134
Nonoperating foundations									
Total.....	63,650	61,939	41,213,867	28,435	25,534,568	50,563	8,707,055	40,593	3,258,023
Zero or unreported.....	*427	*427	*378	--	--	--	--	--	--
\$1 under \$100,000.....	18,798	17,089	412,848	10,253	384,882	10,253	10,955	5,981	-16,706
\$100,000 under \$1,000,000.....	23,514	23,514	2,356,748	9,751	1,866,492	20,602	255,208	16,752	72,344
\$1,000,000 under \$10,000,000.....	16,754	16,754	7,520,759	6,756	5,363,224	15,685	1,214,641	14,021	520,881
\$10,000,000 under \$25,000,000.....	2,270	2,269	3,912,386	910	2,528,684	2,190	823,580	2,066	256,418
\$25,000,000 under \$50,000,000.....	946	945	3,427,028	375	2,056,907	919	837,942	882	270,132
\$50,000,000 under \$100,000,000.....	470	470	3,186,666	197	2,139,760	452	739,447	436	102,626
\$100,000,000 or more.....	472	472	20,397,053	193	11,194,618	462	4,825,283	455	2,052,328
Operating foundations									
Total.....	7,137	6,708	4,049,904	5,143	2,211,382	3,827	504,253	2,087	-94,279
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	2,991	2,563	23,447	2,136	20,188	*854	*1,507	--	--
\$100,000 under \$1,000,000.....	2,243	2,243	187,192	1,631	166,053	*1,486	*11,069	*757	*-4,054
\$1,000,000 under \$10,000,000.....	1,551	1,551	1,526,607	1,086	792,905	1,197	72,563	1,050	-78,157
\$10,000,000 under \$25,000,000.....	197	196	460,450	165	307,163	159	44,655	146	10,887
\$25,000,000 under \$50,000,000.....	69	69	482,692	54	190,556	59	32,263	57	-514
\$50,000,000 under \$100,000,000.....	43	42	380,244	34	251,506	35	50,706	36	26,752
\$100,000,000 or more.....	43	43	989,272	37	483,011	36	291,491	40	-49,194
Grantmaking foundations									
Total.....	58,909	58,482	41,084,781	27,097	24,309,029	48,577	8,989,582	39,948	3,126,945
Zero or unreported.....	*427	*427	*378	--	--	--	--	--	--
\$1 under \$100,000.....	14,525	14,098	396,579	8,972	370,831	8,544	9,514	5,554	-16,779
\$100,000 under \$1,000,000.....	23,223	23,223	2,255,730	10,128	1,766,773	20,456	249,984	16,607	68,354
\$1,000,000 under \$10,000,000.....	16,473	16,473	7,300,826	6,228	4,656,623	15,460	1,218,405	13,840	409,894
\$10,000,000 under \$25,000,000.....	2,313	2,313	3,891,744	952	2,471,956	2,231	835,510	2,111	266,276
\$25,000,000 under \$50,000,000.....	966	966	3,515,318	391	1,963,891	936	851,813	903	272,773
\$50,000,000 under \$100,000,000.....	489	489	3,383,359	215	2,281,500	467	766,367	454	109,965
\$100,000,000 or more.....	493	493	20,340,848	211	10,797,454	484	5,057,989	480	2,016,463
Grantmaking-nonoperating foundations									
Total.....	55,863	55,436	38,475,679	24,953	23,042,946	46,656	8,648,552	38,616	3,148,665
Zero or unreported.....	*427	*427	*378	--	--	--	--	--	--
\$1 under \$100,000.....	13,671	13,244	394,252	8,117	368,504	8,544	9,514	5,554	-16,779
\$100,000 under \$1,000,000.....	21,853	21,853	2,177,624	9,254	1,696,772	19,203	244,325	15,850	72,408
\$1,000,000 under \$10,000,000.....	15,822	15,822	6,307,729	5,951	4,304,075	14,935	1,193,412	13,407	409,748
\$10,000,000 under \$25,000,000.....	2,232	2,232	3,689,272	885	2,325,720	2,162	817,609	2,049	253,122
\$25,000,000 under \$50,000,000.....	929	929	3,256,072	363	1,909,057	905	831,718	871	275,812
\$50,000,000 under \$100,000,000.....	464	464	3,079,879	195	2,050,455	448	736,065	433	102,107
\$100,000,000 or more.....	465	465	19,570,473	188	10,388,362	458	4,815,909	453	2,052,247
Grantmaking-operating foundations									
Total.....	3,046	3,046	2,609,102	2,144	1,266,082	1,922	341,030	1,332	-21,719
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*854	*2,327	*854	*2,327	--	--	--	--
\$100,000 under \$1,000,000.....	*1,369	*1,369	*78,107	*874	*70,001	*1,253	*5,660	*757	*-4,054
\$1,000,000 under \$10,000,000.....	651	651	993,097	277	352,548	524	24,992	433	146
\$10,000,000 under \$25,000,000.....	81	81	202,471	67	146,236	69	17,901	62	13,154
\$25,000,000 under \$50,000,000.....	37	37	259,245	28	54,834	31	20,095	32	-3,039
\$50,000,000 under \$100,000,000.....	25	25	303,480	20	231,045	19	30,303	21	7,858
\$100,000,000 or more.....	28	28	770,375	23	409,092	26	242,080	27	-35,784

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All foundations								
Total.....	67,509	36,661,463	69,930	8,602,308	57,536	25,719,096	65,208	31,697,957
Zero or unreported.....	*427	*713	*427	*-335	--	--	*427	*713
\$1 under \$100,000.....	18,798	437,519	20,934	-1,223	12,817	13,124	17,089	396,255
\$100,000 under \$1,000,000.....	25,756	2,186,191	25,757	357,749	22,825	834,151	25,377	1,954,612
\$1,000,000 under \$10,000,000.....	18,034	6,675,653	18,305	2,371,713	17,495	3,786,196	17,845	5,804,043
\$10,000,000 under \$25,000,000.....	2,456	3,532,657	2,465	840,179	2,400	2,243,971	2,437	3,156,625
\$25,000,000 under \$50,000,000.....	1,013	3,386,693	1,015	523,028	1,000	2,066,457	1,011	2,891,356
\$50,000,000 under \$100,000,000.....	512	3,131,445	512	435,465	496	2,023,353	511	2,819,474
\$100,000,000 or more.....	513	17,310,592	515	4,075,733	504	14,751,845	510	14,674,880
Nonoperating foundations								
Total.....	60,813	32,603,124	63,222	8,610,744	52,722	24,482,873	59,391	28,882,499
Zero or unreported.....	*427	*713	*427	*-335	--	--	*427	*713
\$1 under \$100,000.....	16,234	418,516	18,370	-5,667	11,535	11,232	15,380	393,902
\$100,000 under \$1,000,000.....	23,513	2,027,171	23,514	329,577	20,960	813,782	23,134	1,809,295
\$1,000,000 under \$10,000,000.....	16,495	5,153,823	16,754	2,366,936	16,147	3,582,729	16,319	4,619,677
\$10,000,000 under \$25,000,000.....	2,260	3,252,835	2,269	659,551	2,224	2,125,976	2,252	2,954,737
\$25,000,000 under \$50,000,000.....	944	2,988,216	946	438,812	935	1,991,290	943	2,695,653
\$50,000,000 under \$100,000,000.....	470	2,928,932	470	257,734	460	1,901,762	469	2,673,204
\$100,000,000 or more.....	470	15,832,917	472	4,564,135	462	14,056,103	467	13,735,320
Operating foundations								
Total.....	6,696	4,058,339	6,708	-8,436	4,813	1,236,223	5,817	2,815,458
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*2,563	*19,003	*2,563	*4,444	*1,282	*1,892	*1,709	*2,353
\$100,000 under \$1,000,000.....	2,243	159,020	2,243	28,172	1,865	20,368	2,243	145,318
\$1,000,000 under \$10,000,000.....	1,539	1,521,830	1,551	4,777	1,348	203,467	1,526	1,184,366
\$10,000,000 under \$25,000,000.....	196	279,822	196	180,628	176	117,995	185	201,889
\$25,000,000 under \$50,000,000.....	69	398,477	69	84,216	65	75,167	68	195,703
\$50,000,000 under \$100,000,000.....	42	202,513	42	177,731	36	121,591	42	146,270
\$100,000,000 or more.....	43	1,477,675	43	-488,402	42	695,742	43	939,560
Grantmaking foundations								
Total.....	58,909	35,049,636	58,909	6,035,146	49,885	25,120,794	58,909	30,476,523
Zero or unreported.....	*427	*713	*427	*-335	--	--	*427	*713
\$1 under \$100,000.....	14,525	410,168	14,525	-13,589	8,972	9,776	14,525	391,042
\$100,000 under \$1,000,000.....	23,223	2,088,208	23,223	167,522	20,814	817,954	23,223	1,883,743
\$1,000,000 under \$10,000,000.....	16,473	5,941,232	16,473	1,359,593	15,913	3,499,390	16,473	5,157,314
\$10,000,000 under \$25,000,000.....	2,313	3,362,120	2,313	529,623	2,268	2,174,626	2,313	3,048,248
\$25,000,000 under \$50,000,000.....	966	3,212,773	966	302,544	956	1,990,150	966	2,780,414
\$50,000,000 under \$100,000,000.....	489	3,039,862	489	343,496	476	1,968,146	489	2,752,153
\$100,000,000 or more.....	493	16,994,558	493	3,346,290	487	14,660,752	493	14,462,897
Grantmaking-nonoperating foundations								
Total.....	55,863	32,404,022	55,863	6,071,658	47,462	24,214,597	55,863	28,785,661
Zero or unreported.....	*427	*713	*427	*-335	--	--	*427	*713
\$1 under \$100,000.....	13,671	408,495	13,671	-14,242	8,544	9,748	13,671	389,368
\$100,000 under \$1,000,000.....	21,853	1,997,552	21,853	180,072	19,561	804,840	21,853	1,803,967
\$1,000,000 under \$10,000,000.....	15,822	5,078,815	15,822	1,228,914	15,330	3,397,660	15,822	4,579,454
\$10,000,000 under \$25,000,000.....	2,232	3,237,402	2,232	451,870	2,193	2,109,136	2,232	2,943,955
\$25,000,000 under \$50,000,000.....	929	2,949,902	929	306,170	920	1,951,887	929	2,671,100
\$50,000,000 under \$100,000,000.....	464	2,911,637	464	168,242	455	1,893,820	464	2,662,455
\$100,000,000 or more.....	465	15,819,507	465	3,750,966	459	14,047,507	465	13,734,649
Grantmaking-operating foundations								
Total.....	3,046	2,645,614	3,046	-36,513	2,423	906,196	3,046	1,690,862
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*1,674	*854	*653	*427	*28	*854	*1,674
\$100,000 under \$1,000,000.....	*1,369	*90,656	*1,369	*-12,550	*1,253	*13,114	*1,369	*79,776
\$1,000,000 under \$10,000,000.....	651	862,417	651	130,679	583	101,730	651	577,860
\$10,000,000 under \$25,000,000.....	81	124,719	81	77,753	75	65,491	81	104,293
\$25,000,000 under \$50,000,000.....	37	262,871	37	-3,626	36	38,263	37	109,314
\$50,000,000 under \$100,000,000.....	25	128,225	25	175,254	21	74,326	25	89,697
\$100,000,000 or more.....	28	1,175,051	28	-404,677	28	613,245	28	728,248

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Contributions, gifts, and grants paid ¹		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All foundations								
Total.....	58,909	27,383,336	55,584	305,294	70,243	413,576,696	61,968	377,058,318
Zero or unreported.....	*427	*713	--	--	--	--	--	--
\$1 under \$100,000.....	14,525	341,998	11,108	204	21,788	2,463,550	14,525	1,184,451
\$100,000 under \$1,000,000.....	23,223	1,752,684	22,825	11,885	25,640	10,823,404	25,000	9,929,439
\$1,000,000 under \$10,000,000.....	16,473	4,814,624	17,365	50,428	18,305	54,631,164	17,951	48,487,115
\$10,000,000 under \$25,000,000.....	2,313	2,845,375	2,348	30,039	2,467	33,257,204	2,458	31,093,633
\$25,000,000 under \$50,000,000.....	966	2,521,268	978	27,069	1,015	31,037,608	1,012	28,851,515
\$50,000,000 under \$100,000,000.....	489	2,483,516	479	25,163	513	32,044,329	508	30,104,516
\$100,000,000 or more.....	493	12,623,157	482	160,506	515	249,319,438	513	227,407,650
Nonoperating foundations								
Total.....	55,863	26,526,436	51,414	297,100	63,106	379,017,531	57,135	354,245,558
Zero or unreported.....	*427	*713	--	--	--	--	--	--
\$1 under \$100,000.....	13,671	341,319	10,253	171	18,798	2,373,384	13,671	1,127,635
\$100,000 under \$1,000,000.....	21,853	1,713,904	20,960	11,522	23,397	9,932,089	22,756	9,196,253
\$1,000,000 under \$10,000,000.....	15,822	4,328,901	16,135	47,988	16,754	47,302,870	16,560	44,578,634
\$10,000,000 under \$25,000,000.....	2,232	2,792,383	2,218	28,729	2,270	30,488,930	2,265	29,167,695
\$25,000,000 under \$50,000,000.....	929	2,496,822	932	26,243	946	28,802,267	945	27,507,965
\$50,000,000 under \$100,000,000.....	464	2,467,018	457	24,358	470	29,316,694	468	28,060,880
\$100,000,000 or more.....	465	12,385,375	459	158,089	472	230,801,298	470	214,606,496
Operating foundations								
Total.....	3,046	856,900	4,170	8,194	7,137	34,559,165	4,833	22,812,760
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*678	*854	*33	*2,991	*90,166	*854	*56,816
\$100,000 under \$1,000,000.....	*1,369	*38,780	1,865	363	2,243	891,315	2,243	733,186
\$1,000,000 under \$10,000,000.....	651	485,723	1,230	2,440	1,551	7,328,294	1,392	3,908,481
\$10,000,000 under \$25,000,000.....	81	52,992	130	1,310	197	2,768,275	193	1,925,938
\$25,000,000 under \$50,000,000.....	37	24,446	46	826	69	2,235,342	67	1,343,550
\$50,000,000 under \$100,000,000.....	25	16,498	22	805	43	2,727,634	40	2,043,636
\$100,000,000 or more.....	28	237,783	23	2,417	43	18,518,140	43	12,801,154
Grantmaking foundations								
Total.....	58,909	27,383,336	49,379	297,966	58,365	395,928,039	54,320	365,865,325
Zero or unreported.....	*427	*713	--	--	--	--	--	--
\$1 under \$100,000.....	14,525	341,998	8,544	153	14,525	2,313,063	11,108	1,064,306
\$100,000 under \$1,000,000.....	23,223	1,752,684	20,814	11,561	23,106	9,903,457	22,727	9,182,689
\$1,000,000 under \$10,000,000.....	16,473	4,814,624	15,889	46,019	16,473	46,962,532	16,234	44,200,017
\$10,000,000 under \$25,000,000.....	2,313	2,845,375	2,246	29,213	2,313	31,111,596	2,309	29,557,062
\$25,000,000 under \$50,000,000.....	966	2,521,268	945	25,964	966	29,509,489	964	27,841,381
\$50,000,000 under \$100,000,000.....	489	2,483,516	466	24,833	489	30,554,459	486	28,977,536
\$100,000,000 or more.....	493	12,623,157	475	160,224	493	245,573,442	492	225,042,333
Grantmaking-nonoperating foundations								
Total.....	55,863	26,526,436	47,024	292,107	55,319	373,849,435	52,199	350,384,827
Zero or unreported.....	*427	*713	--	--	--	--	--	--
\$1 under \$100,000.....	13,671	341,319	8,117	153	13,671	2,281,049	11,108	1,064,306
\$100,000 under \$1,000,000.....	21,853	1,713,904	19,561	11,343	21,736	9,364,498	21,358	8,739,200
\$1,000,000 under \$10,000,000.....	15,822	4,328,901	15,330	44,396	15,822	45,284,074	15,651	42,956,825
\$10,000,000 under \$25,000,000.....	2,232	2,792,383	2,188	28,419	2,232	29,973,930	2,228	28,704,551
\$25,000,000 under \$50,000,000.....	929	2,496,822	919	25,507	929	28,321,577	928	27,097,183
\$50,000,000 under \$100,000,000.....	464	2,467,018	452	24,235	464	28,901,767	463	27,804,750
\$100,000,000 or more.....	465	12,385,375	457	158,054	465	229,722,540	464	214,018,012
Grantmaking-operating foundations								
Total.....	3,046	856,900	2,356	5,859	3,046	22,078,604	2,121	15,480,497
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*678	*427	*(²)	*854	*32,014	--	--
\$100,000 under \$1,000,000.....	*1,369	*38,780	*1,253	*218	*1,369	*538,959	*1,369	*443,489
\$1,000,000 under \$10,000,000.....	651	485,723	560	1,623	651	1,678,458	583	1,243,191
\$10,000,000 under \$25,000,000.....	81	52,992	58	794	81	1,137,666	81	852,511
\$25,000,000 under \$50,000,000.....	37	24,446	26	457	37	1,187,912	36	744,199
\$50,000,000 under \$100,000,000.....	25	16,498	14	597	25	1,652,693	23	1,172,786
\$100,000,000 or more.....	28	237,783	18	2,170	28	15,850,903	28	11,024,321

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All foundations								
Total.....	48,209	293,257,432	14,910	42,355,580	45,025	205,280,521	20,344	45,621,331
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	7,263	858,775	*854	*9,942	6,836	807,154	*1,282	*41,680
\$100,000 under \$1,000,000.....	20,251	6,801,200	4,547	470,972	18,414	5,207,723	7,658	1,122,505
\$1,000,000 under \$10,000,000.....	16,437	36,324,090	6,956	4,437,992	15,638	26,169,870	8,657	5,716,228
\$10,000,000 under \$25,000,000.....	2,312	23,364,608	1,325	3,509,664	2,238	15,795,745	1,428	4,059,199
\$25,000,000 under \$50,000,000.....	962	22,169,286	599	3,415,838	942	15,259,735	616	3,493,713
\$50,000,000 under \$100,000,000.....	486	22,718,318	302	3,236,894	465	15,887,283	320	3,594,141
\$100,000,000 or more.....	499	181,021,155	326	27,274,278	493	126,153,011	383	27,593,867
Nonoperating foundations								
Total.....	44,772	276,036,140	14,244	40,268,044	42,284	192,534,651	19,169	43,233,445
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	6,408	815,455	*854	*9,942	6,408	780,908	*854	*24,605
\$100,000 under \$1,000,000.....	18,999	6,528,208	4,430	457,227	17,395	4,974,155	7,541	1,096,826
\$1,000,000 under \$10,000,000.....	15,386	33,028,870	6,576	4,088,725	14,612	23,468,477	8,201	5,471,668
\$10,000,000 under \$25,000,000.....	2,164	22,221,583	1,233	3,312,498	2,095	15,071,536	1,334	3,837,549
\$25,000,000 under \$50,000,000.....	907	21,356,489	566	3,303,270	889	14,688,704	585	3,364,515
\$50,000,000 under \$100,000,000.....	450	21,423,612	281	3,021,333	432	15,035,636	296	3,366,643
\$100,000,000 or more.....	458	170,661,923	303	26,075,049	454	118,515,235	358	26,071,639
Operating foundations								
Total.....	3,437	17,221,292	666	2,087,536	2,741	12,745,870	1,175	2,387,886
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*43,321	--	--	*427	*26,246	*427	*17,075
\$100,000 under \$1,000,000.....	*1,253	*272,991	*117	*13,745	*1,019	*233,568	*117	*25,679
\$1,000,000 under \$10,000,000.....	1,050	3,295,221	380	349,268	1,027	2,701,393	457	244,560
\$10,000,000 under \$25,000,000.....	148	1,143,026	92	197,166	143	724,209	94	221,650
\$25,000,000 under \$50,000,000.....	55	812,796	33	112,568	53	571,031	31	129,197
\$50,000,000 under \$100,000,000.....	36	1,294,705	21	215,561	33	851,647	24	227,497
\$100,000,000 or more.....	41	10,359,232	23	1,199,229	39	7,637,776	25	1,522,228
Grantmaking foundations								
Total.....	43,553	285,484,632	13,953	41,630,195	41,064	199,299,721	17,838	44,554,716
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,554	771,080	*854	*9,942	5,554	753,132	*427	*8,007
\$100,000 under \$1,000,000.....	18,881	6,448,892	4,052	446,091	17,278	4,992,063	6,638	1,010,737
\$1,000,000 under \$10,000,000.....	15,049	32,749,126	6,603	4,262,766	14,275	23,003,385	8,145	5,482,975
\$10,000,000 under \$25,000,000.....	2,194	22,367,245	1,254	3,328,467	2,125	15,178,349	1,351	3,860,430
\$25,000,000 under \$50,000,000.....	924	21,580,706	580	3,343,457	906	14,833,926	595	3,403,323
\$50,000,000 under \$100,000,000.....	467	22,139,913	292	3,114,265	449	15,545,889	308	3,479,759
\$100,000,000 or more.....	484	179,427,668	318	27,125,206	478	124,992,976	374	27,309,486
Grantmaking-nonoperating foundations								
Total.....	41,993	273,874,447	13,641	40,069,364	39,520	190,938,569	17,475	42,866,514
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,554	771,080	*854	*9,942	5,554	753,132	*427	*8,007
\$100,000 under \$1,000,000.....	17,862	6,215,324	4,052	446,091	16,259	4,758,496	6,638	1,010,737
\$1,000,000 under \$10,000,000.....	14,649	31,998,437	6,373	3,986,791	13,886	22,676,954	7,862	5,334,693
\$10,000,000 under \$25,000,000.....	2,133	21,935,728	1,219	3,256,873	2,066	14,887,911	1,318	3,790,944
\$25,000,000 under \$50,000,000.....	893	21,108,351	562	3,279,387	875	14,511,336	578	3,317,628
\$50,000,000 under \$100,000,000.....	447	21,279,608	279	3,017,728	429	14,899,700	295	3,362,180
\$100,000,000 or more.....	456	170,565,917	302	26,072,551	452	118,451,042	357	26,042,324
Grantmaking-operating foundations								
Total.....	1,560	11,610,185	312	1,560,832	1,544	8,361,152	363	1,688,202
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	*1,019	*233,568	--	--	*1,019	*233,568	--	--
\$1,000,000 under \$10,000,000.....	401	750,689	230	275,976	389	326,431	*283	*148,282
\$10,000,000 under \$25,000,000.....	61	431,517	35	71,593	59	290,438	33	69,486
\$25,000,000 under \$50,000,000.....	31	472,355	18	64,070	31	322,590	17	85,695
\$50,000,000 under \$100,000,000.....	20	860,305	13	96,538	20	646,189	13	117,578
\$100,000,000 or more.....	28	8,861,751	16	1,052,655	26	6,541,935	17	1,267,161

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All foundations								
Total.....	70,360	455,422,981	62,084	416,715,216	48,329	329,352,672	14,679	42,854,853
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	21,788	704,010	14,525	584,480	7,263	308,176	*854	*10,432
\$100,000 under \$1,000,000.....	25,757	11,208,678	25,117	10,291,240	20,368	7,179,461	4,430	487,183
\$1,000,000 under \$10,000,000.....	18,305	59,609,677	17,951	53,299,854	16,437	40,834,373	6,845	4,559,116
\$10,000,000 under \$25,000,000.....	2,467	38,080,478	2,458	35,691,971	2,316	27,616,467	1,324	3,645,641
\$25,000,000 under \$50,000,000.....	1,015	35,543,110	1,012	33,169,287	962	26,182,979	600	3,532,556
\$50,000,000 under \$100,000,000.....	513	35,530,808	508	33,482,890	485	25,683,956	301	3,302,144
\$100,000,000 or more.....	515	274,746,220	513	250,195,493	499	201,547,258	325	27,317,781
Nonoperating foundations								
Total.....	63,223	416,809,545	57,253	392,037,084	44,893	311,415,726	14,069	40,757,311
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	18,798	616,732	13,671	530,295	6,408	267,487	*854	*10,432
\$100,000 under \$1,000,000.....	23,514	10,268,992	22,873	9,525,398	19,115	6,929,795	4,314	473,438
\$1,000,000 under \$10,000,000.....	16,754	52,015,396	16,560	49,205,071	15,386	37,425,022	6,520	4,213,280
\$10,000,000 under \$25,000,000.....	2,270	35,061,813	2,266	33,633,940	2,168	26,382,405	1,232	3,444,113
\$25,000,000 under \$50,000,000.....	946	33,040,588	945	31,633,703	907	25,253,531	567	3,418,398
\$50,000,000 under \$100,000,000.....	470	32,564,316	468	31,255,044	450	24,308,455	280	3,084,140
\$100,000,000 or more.....	472	253,241,707	470	236,253,632	458	190,849,030	302	26,113,512
Operating foundations								
Total.....	7,137	38,613,436	4,832	24,678,131	3,436	17,936,946	610	2,097,542
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*2,991	*87,278	*854	*54,184	*854	*40,689	--	--
\$100,000 under \$1,000,000.....	2,243	939,686	2,243	765,842	*1,253	*249,666	*117	*13,745
\$1,000,000 under \$10,000,000.....	1,551	7,594,281	1,392	4,094,783	1,050	3,409,351	324	345,837
\$10,000,000 under \$25,000,000.....	197	3,018,665	192	2,058,031	148	1,234,062	92	201,528
\$25,000,000 under \$50,000,000.....	69	2,502,522	67	1,535,584	55	929,448	33	114,158
\$50,000,000 under \$100,000,000.....	43	2,966,493	40	2,227,846	35	1,375,502	21	218,005
\$100,000,000 or more.....	43	21,504,513	43	13,941,861	41	10,698,228	23	1,204,269
Grantmaking foundations								
Total.....	58,482	435,462,489	54,437	404,400,646	43,674	320,937,982	13,722	42,119,183
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	14,525	558,030	11,108	468,419	5,554	224,566	*854	*10,432
\$100,000 under \$1,000,000.....	23,223	10,246,712	22,844	9,503,640	18,998	6,801,985	3,935	461,152
\$1,000,000 under \$10,000,000.....	16,473	51,666,666	16,234	48,774,305	15,049	37,099,066	6,491	4,383,957
\$10,000,000 under \$25,000,000.....	2,313	35,729,739	2,309	34,043,027	2,198	26,523,277	1,253	3,458,611
\$25,000,000 under \$50,000,000.....	966	33,805,621	964	32,011,896	924	25,490,741	581	3,459,474
\$50,000,000 under \$100,000,000.....	489	33,874,877	486	32,241,275	467	25,034,232	291	3,177,861
\$100,000,000 or more.....	493	269,580,843	492	247,358,084	484	199,764,115	317	27,167,696
Grantmaking-nonoperating foundations								
Total.....	55,436	411,162,258	52,317	387,779,509	42,114	308,852,937	13,466	40,554,577
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	13,671	526,017	11,108	468,419	5,554	224,566	*854	*10,432
\$100,000 under \$1,000,000.....	21,853	9,682,451	21,475	9,049,396	17,979	6,590,276	3,935	461,152
\$1,000,000 under \$10,000,000.....	15,822	49,841,808	15,651	47,457,141	14,649	36,267,306	6,317	4,111,432
\$10,000,000 under \$25,000,000.....	2,232	34,492,973	2,229	33,136,913	2,137	26,057,196	1,218	3,385,888
\$25,000,000 under \$50,000,000.....	929	32,465,443	928	31,151,952	893	24,944,060	563	3,394,464
\$50,000,000 under \$100,000,000.....	464	32,128,888	463	30,988,811	447	24,154,346	278	3,080,194
\$100,000,000 or more.....	465	252,024,678	464	235,526,877	456	190,615,187	301	26,111,014
Grantmaking-operating foundations								
Total.....	3,046	24,300,231	2,120	16,621,137	1,560	12,085,045	256	1,564,606
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*854	*32,014	--	--	--	--	--	--
\$100,000 under \$1,000,000.....	*1,369	*564,261	*1,369	*454,244	*1,019	*211,709	--	--
\$1,000,000 under \$10,000,000.....	651	1,824,858	583	1,317,164	401	831,760	174	272,525
\$10,000,000 under \$25,000,000.....	81	1,236,766	80	906,114	61	466,080	35	72,723
\$25,000,000 under \$50,000,000.....	37	1,340,178	36	859,944	31	546,680	18	65,009
\$50,000,000 under \$100,000,000.....	25	1,745,989	23	1,252,464	20	879,886	13	97,667
\$100,000,000 or more.....	28	17,556,165	28	11,831,206	28	9,148,929	16	1,056,682

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Investments in securities (fair market value)--continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds		Net worth (book value)		Noncharitable-use assets	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All foundations								
Total.....	45,087	240,353,721	19,868	46,144,098	70,241	385,850,769	67,239	424,027,928
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	6,836	255,209	*1,282	*42,535	21,788	1,021,685	19,225	657,615
\$100,000 under \$1,000,000.....	18,414	5,482,200	7,347	1,210,078	25,640	10,632,720	25,233	10,709,687
\$1,000,000 under \$10,000,000.....	15,694	30,477,364	8,498	5,797,892	18,305	53,599,979	18,280	57,525,212
\$10,000,000 under \$25,000,000.....	2,242	19,875,930	1,425	4,094,896	2,465	32,610,866	2,464	36,402,076
\$25,000,000 under \$50,000,000.....	942	19,041,950	614	3,608,474	1,015	29,984,698	1,012	33,754,159
\$50,000,000 under \$100,000,000.....	467	18,717,513	320	3,664,299	513	31,010,345	511	33,701,551
\$100,000,000 or more.....	493	146,503,554	382	27,725,923	515	226,990,477	514	251,277,628
Nonoperating foundations								
Total.....	42,347	226,915,819	18,694	43,742,596	63,104	354,114,775	61,237	397,968,606
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	6,408	232,017	*854	*25,039	18,798	931,519	17,089	602,623
\$100,000 under \$1,000,000.....	17,395	5,270,490	7,230	1,185,867	23,397	9,851,748	23,252	9,974,142
\$1,000,000 under \$10,000,000.....	14,668	27,662,951	8,042	5,548,792	16,754	46,542,396	16,742	51,498,335
\$10,000,000 under \$25,000,000.....	2,099	19,066,836	1,331	3,871,456	2,268	29,992,600	2,270	34,605,655
\$25,000,000 under \$50,000,000.....	889	18,358,028	583	3,477,105	946	28,176,311	944	32,355,414
\$50,000,000 under \$100,000,000.....	435	17,788,768	296	3,435,547	470	28,466,528	469	31,682,889
\$100,000,000 or more.....	454	138,536,727	357	26,198,791	472	210,153,673	471	237,249,548
Operating foundations								
Total.....	2,740	13,437,902	1,175	2,401,502	7,137	31,735,994	6,003	26,059,322
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*427	*23,192	*427	*17,497	*2,991	*90,166	*2,136	*54,992
\$100,000 under \$1,000,000.....	*1,019	*211,709	*117	*24,211	2,243	780,972	1,982	735,545
\$1,000,000 under \$10,000,000.....	1,027	2,814,413	457	249,101	1,551	7,057,583	1,538	6,026,877
\$10,000,000 under \$25,000,000.....	143	809,093	94	223,441	197	2,618,266	194	1,796,421
\$25,000,000 under \$50,000,000.....	53	683,921	31	131,369	69	1,808,387	68	1,398,745
\$50,000,000 under \$100,000,000.....	32	928,745	24	228,752	43	2,543,817	42	2,018,662
\$100,000,000 or more.....	39	7,966,827	25	1,527,132	43	16,836,803	43	14,028,079
Grantmaking foundations								
Total.....	41,127	233,732,330	17,375	45,086,469	58,363	369,806,880	57,185	411,043,897
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,554	205,950	*427	*8,184	14,525	871,198	13,244	532,803
\$100,000 under \$1,000,000.....	17,278	5,241,228	6,327	1,099,605	23,106	9,800,327	23,223	9,996,262
\$1,000,000 under \$10,000,000.....	14,331	27,142,938	7,998	5,572,170	16,473	46,394,527	16,461	51,578,661
\$10,000,000 under \$25,000,000.....	2,129	19,166,251	1,348	3,898,415	2,311	30,591,464	2,311	34,963,349
\$25,000,000 under \$50,000,000.....	906	18,513,463	594	3,517,804	966	28,742,692	965	32,757,853
\$50,000,000 under \$100,000,000.....	452	18,307,446	308	3,548,926	489	29,663,795	489	32,619,360
\$100,000,000 or more.....	478	145,155,053	373	27,441,366	493	223,742,877	493	248,595,608
Grantmaking-nonoperating foundations								
Total.....	39,583	224,920,350	17,012	43,378,010	55,317	349,669,038	54,570	394,801,619
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	5,554	205,950	*427	*8,184	13,671	839,184	12,817	532,789
\$100,000 under \$1,000,000.....	16,259	5,029,519	6,327	1,099,605	21,736	9,284,157	21,853	9,475,359
\$1,000,000 under \$10,000,000.....	13,942	26,744,359	7,715	5,411,514	15,822	44,862,305	15,810	50,299,130
\$10,000,000 under \$25,000,000.....	2,070	18,843,325	1,315	3,827,983	2,230	29,487,515	2,232	34,202,128
\$25,000,000 under \$50,000,000.....	875	18,119,228	577	3,430,368	929	27,748,158	929	31,978,246
\$50,000,000 under \$100,000,000.....	432	17,643,273	295	3,430,879	464	28,132,612	464	31,444,719
\$100,000,000 or more.....	452	138,334,696	356	26,169,476	465	209,315,107	465	236,869,247
Grantmaking-operating foundations								
Total.....	1,544	8,811,979	363	1,708,459	3,046	20,137,842	2,616	16,242,278
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*854	*32,014	*427	*14
\$100,000 under \$1,000,000.....	*1,019	*211,709	--	--	*1,369	*516,170	*1,369	*520,903
\$1,000,000 under \$10,000,000.....	389	398,579	*283	*160,656	651	1,532,222	651	1,279,531
\$10,000,000 under \$25,000,000.....	59	322,926	33	70,432	81	1,103,949	79	761,222
\$25,000,000 under \$50,000,000.....	31	394,236	17	87,435	37	994,534	36	779,607
\$50,000,000 under \$100,000,000.....	20	664,172	13	118,046	25	1,531,182	25	1,174,641
\$100,000,000 or more.....	26	6,820,357	17	1,271,889	28	14,427,770	28	11,726,361

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of foundation, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2001		Excess distributions carryover to 2002	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All foundations										
Total.....	66,812	21,145,618	60,257	19,736,371	65,656	33,067,193	20,807	6,194,528	41,135	37,872,457
Zero or unreported.....	--	--	--	--	*427	*713	--	--	*427	*179,226
\$1 under \$100,000.....	18,798	32,634	16,234	31,046	17,516	399,928	4,272	5,299	13,244	5,325,503
\$100,000 under \$1,000,000.....	25,233	532,541	23,252	485,028	25,377	1,961,646	7,308	116,036	15,943	4,805,626
\$1,000,000 under \$10,000,000.....	18,280	2,858,810	16,619	2,538,355	17,858	5,903,760	7,347	855,824	9,260	8,014,932
\$10,000,000 under \$25,000,000.....	2,464	1,810,434	2,269	1,700,457	2,442	3,273,472	1,006	530,026	1,253	4,481,042
\$25,000,000 under \$50,000,000.....	1,012	1,681,771	943	1,596,084	1,012	3,024,247	422	495,423	520	3,756,000
\$50,000,000 under \$100,000,000.....	511	1,680,599	469	1,562,554	512	2,876,514	215	519,657	254	3,777,095
\$100,000,000 or more.....	514	12,548,827	471	11,822,847	511	15,626,912	236	3,672,261	234	7,533,034
Nonoperating foundations										
Total.....	60,809	19,846,861	60,257	19,736,371	59,833	29,785,208	20,807	6,194,528	41,135	37,872,457
Zero or unreported.....	--	--	--	--	*427	*713	--	--	*427	*179,226
\$1 under \$100,000.....	16,662	29,885	16,234	31,046	15,807	397,575	4,272	5,299	13,244	5,325,503
\$100,000 under \$1,000,000.....	23,252	495,764	23,252	485,028	23,134	1,814,535	7,308	116,036	15,943	4,805,626
\$1,000,000 under \$10,000,000.....	16,742	2,560,507	16,619	2,538,355	16,331	4,710,781	7,347	855,824	9,260	8,014,932
\$10,000,000 under \$25,000,000.....	2,270	1,721,780	2,269	1,700,457	2,253	3,001,396	1,006	530,026	1,253	4,481,042
\$25,000,000 under \$50,000,000.....	944	1,611,834	943	1,596,084	943	2,721,813	422	495,423	520	3,756,000
\$50,000,000 under \$100,000,000.....	469	1,579,668	469	1,562,554	470	2,708,167	215	519,657	254	3,777,095
\$100,000,000 or more.....	471	11,847,423	471	11,822,847	468	14,430,227	236	3,672,261	234	7,533,034
Operating foundations										
Total.....	6,003	1,298,756	N/A	N/A	5,823	3,281,985	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*2,136	*2,750	N/A	N/A	*1,709	*2,353	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,982	36,777	N/A	N/A	2,243	147,111	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1,538	298,303	N/A	N/A	1,527	1,192,980	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	194	88,655	N/A	N/A	189	272,076	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	68	69,937	N/A	N/A	69	302,434	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	42	100,930	N/A	N/A	42	168,347	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	43	701,404	N/A	N/A	43	1,196,685	N/A	N/A	N/A	N/A
Grantmaking foundations										
Total.....	57,185	20,515,018	54,500	19,582,011	58,909	31,533,998	17,760	6,122,620	37,580	37,118,462
Zero or unreported.....	--	--	--	--	*427	*713	--	--	*427	*179,226
\$1 under \$100,000.....	13,244	26,639	12,817	27,827	14,525	391,084	*2,563	*4,950	10,681	5,222,058
\$100,000 under \$1,000,000.....	23,223	496,870	21,853	459,996	23,223	1,890,776	6,667	103,893	15,186	4,771,858
\$1,000,000 under \$10,000,000.....	16,461	2,571,510	15,742	2,474,742	16,473	5,227,757	6,686	821,380	9,057	7,843,434
\$10,000,000 under \$25,000,000.....	2,311	1,743,026	2,231	1,683,047	2,313	3,109,148	985	523,988	1,236	4,405,178
\$25,000,000 under \$50,000,000.....	965	1,634,098	928	1,580,104	966	2,856,606	415	490,431	511	3,620,913
\$50,000,000 under \$100,000,000.....	489	1,626,568	464	1,550,847	489	2,798,110	211	511,209	252	3,738,951
\$100,000,000 or more.....	493	12,416,307	465	11,805,448	493	15,259,803	233	3,666,769	231	7,336,845
Grantmaking-nonoperating foundations										
Total.....	54,570	19,703,252	54,500	19,582,011	55,863	29,526,370	17,760	6,122,620	37,580	37,118,462
Zero or unreported.....	--	--	--	--	*427	*713	--	--	*427	*179,226
\$1 under \$100,000.....	12,817	26,638	12,817	27,827	13,671	389,411	*2,563	*4,950	10,681	5,222,058
\$100,000 under \$1,000,000.....	21,853	470,825	21,853	459,996	21,853	1,809,207	6,667	103,893	15,186	4,771,858
\$1,000,000 under \$10,000,000.....	15,810	2,507,642	15,742	2,474,742	15,822	4,649,053	6,686	821,380	9,057	7,843,434
\$10,000,000 under \$25,000,000.....	2,232	1,705,202	2,231	1,683,047	2,232	2,986,603	985	523,988	1,236	4,405,178
\$25,000,000 under \$50,000,000.....	929	1,595,118	928	1,580,104	929	2,697,222	415	490,431	511	3,620,913
\$50,000,000 under \$100,000,000.....	464	1,567,839	464	1,550,847	464	2,692,748	211	511,209	252	3,738,951
\$100,000,000 or more.....	465	11,829,989	465	11,805,448	465	14,301,413	233	3,666,769	231	7,336,845
Grantmaking-operating foundations										
Total.....	2,616	811,766	N/A	N/A	3,046	2,007,628	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*427	* (2)	N/A	N/A	*854	*1,674	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	*1,369	*26,045	N/A	N/A	*1,369	*81,569	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	651	63,868	N/A	N/A	651	578,704	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	79	37,824	N/A	N/A	81	122,545	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	36	38,980	N/A	N/A	37	159,384	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	25	58,729	N/A	N/A	25	105,362	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	28	586,318	N/A	N/A	28	958,390	N/A	N/A	N/A	N/A

N/A--Not applicable.

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 2001 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because foundations may use either the cash receipts and disbursement or the accrual method of accounting.

² Less than \$500.

NOTE: Detail may not add to totals because of rounding.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	
All charitable trusts									
Total.....	2,944	2,925	272,462	564	81,301	2,709	132,140	2,565	22,819
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*818	*818	*2,128	*327	*1,374	*654	*1,386	*654	*-645
\$100,000 under \$500,000.....	907	907	23,752	*157	*12,918	873	8,200	785	849
\$500,000 under \$1,000,000.....	508	491	13,128	*17	*3,577	491	11,673	456	-3,257
\$1,000,000 under \$10,000,000.....	640	638	112,656	51	36,137	622	55,010	599	8,827
\$10,000,000 or more.....	71	71	120,797	11	27,294	69	55,871	71	17,045
Nonoperating charitable trusts									
Total.....	2,755	2,736	268,939	398	80,457	2,684	130,985	2,542	23,454
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*654	*1,342	*164	*589	*654	*1,386	*654	*-645
\$100,000 under \$500,000.....	907	907	23,752	*157	*12,918	873	8,200	785	849
\$500,000 under \$1,000,000.....	491	473	12,814	*17	*3,577	473	11,107	438	-2,993
\$1,000,000 under \$10,000,000.....	633	631	110,931	49	36,079	616	54,572	594	9,142
\$10,000,000 or more.....	70	70	120,099	11	27,294	68	55,720	70	17,101
Operating charitable trusts									
Total.....	189	189	3,523	*166	*844	24	1,155	23	-636
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*164	*164	*785	*164	*785	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*17	*17	*314	--	--	*17	*566	*17	*-265
\$1,000,000 under \$10,000,000.....	7	7	1,725	2	58	6	438	5	-315
\$10,000,000 or more.....	1	1	699	--	--	1	151	1	-56
Grantmaking charitable trusts									
Total.....	2,671	2,653	253,992	358	66,967	2,603	130,095	2,496	22,913
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*654	*1,342	*164	*589	*654	*1,386	*654	*-645
\$100,000 under \$500,000.....	838	838	16,114	*122	*6,056	803	7,601	750	720
\$500,000 under \$1,000,000.....	491	473	12,814	*17	*3,577	473	11,107	438	-2,993
\$1,000,000 under \$10,000,000.....	617	617	102,924	44	29,450	604	54,129	582	8,785
\$10,000,000 or more.....	71	71	120,797	11	27,294	69	55,871	71	17,045
Grantmaking-nonoperating charitable trusts									
Total.....	2,666	2,648	252,931	357	66,957	2,599	129,633	2,493	22,931
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*654	*1,342	*164	*589	*654	*1,386	*654	*-645
\$100,000 under \$500,000.....	838	838	16,114	*122	*6,056	803	7,601	750	720
\$500,000 under \$1,000,000.....	491	473	12,814	*17	*3,577	473	11,107	438	-2,993
\$1,000,000 under \$10,000,000.....	613	613	102,562	43	29,440	601	53,819	580	8,747
\$10,000,000 or more.....	70	70	120,099	11	27,294	68	55,720	70	17,101
Grantmaking-operating charitable trusts									
Total.....	5	5	1,061	1	10	4	461	3	-18
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	4	362	1	10	3	311	2	38
\$10,000,000 or more.....	1	1	699	--	--	1	151	1	-56

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All charitable trusts								
Total.....	2,939	282,832	2,942	-10,370	2,589	233,840	2,916	251,900
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*818	*3,245	*818	*-1,117	*491	*1,175	*818	*2,129
\$100,000 under \$500,000.....	907	14,321	907	9,432	907	10,965	890	12,463
\$500,000 under \$1,000,000.....	508	21,786	508	-8,658	491	13,630	508	18,887
\$1,000,000 under \$10,000,000.....	635	121,020	638	-8,364	629	103,346	629	106,240
\$10,000,000 or more.....	71	122,460	71	-1,662	71	104,724	71	112,180
Nonoperating charitable trusts								
Total.....	2,751	276,544	2,753	-7,605	2,564	232,677	2,727	248,146
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,557	*654	*-214	*491	*1,175	*654	*1,227
\$100,000 under \$500,000.....	907	14,321	907	9,432	907	10,965	890	12,463
\$500,000 under \$1,000,000.....	491	21,249	491	-8,435	473	13,072	491	18,379
\$1,000,000 under \$10,000,000.....	629	118,673	631	-7,742	623	102,777	622	104,843
\$10,000,000 or more.....	70	120,744	70	-645	70	104,688	70	111,234
Operating charitable trusts								
Total.....	188	6,288	189	-2,765	24	1,163	189	3,754
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*164	*1,688	*164	*-903	--	--	*164	*903
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*17	*537	*17	*-223	*17	*558	*17	*509
\$1,000,000 under \$10,000,000.....	6	2,347	7	-622	6	569	7	1,397
\$10,000,000 or more.....	1	1,716	1	-1,017	1	36	1	946
Grantmaking charitable trusts								
Total.....	2,670	278,087	2,670	-24,095	2,483	226,857	2,671	249,394
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,557	*654	*-214	*491	*1,175	*654	*1,227
\$100,000 under \$500,000.....	838	14,191	838	1,923	838	10,219	838	12,398
\$500,000 under \$1,000,000.....	491	21,249	491	-8,435	473	13,072	491	18,379
\$1,000,000 under \$10,000,000.....	616	118,630	616	-15,706	610	97,667	617	105,210
\$10,000,000 or more.....	71	122,460	71	-1,662	71	104,724	71	112,180
Grantmaking-nonoperating charitable trusts								
Total.....	2,666	275,856	2,665	-22,925	2,478	226,343	2,666	247,975
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,557	*654	*-214	*491	*1,175	*654	*1,227
\$100,000 under \$500,000.....	838	14,191	838	1,923	838	10,219	838	12,398
\$500,000 under \$1,000,000.....	491	21,249	491	-8,435	473	13,072	491	18,379
\$1,000,000 under \$10,000,000.....	613	118,115	612	-15,554	606	97,189	613	104,738
\$10,000,000 or more.....	70	120,744	70	-645	70	104,688	70	111,234
Grantmaking-operating charitable trusts								
Total.....	4	2,231	5	-1,170	5	514	5	1,419
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	3	515	4	-152	4	478	4	473
\$10,000,000 or more.....	1	1,716	1	-1,017	1	36	1	946

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Contributions, gifts, and grants paid ¹		Excise tax on net investment Income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All charitable trusts								
Total.....	2,671	233,700	2,561	3,226	2,943	4,023,535	2,776	3,930,637
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*978	*491	*19	*818	*29,952	*654	*28,379
\$100,000 under \$500,000.....	838	11,131	890	182	907	244,509	907	239,596
\$500,000 under \$1,000,000.....	491	17,329	491	185	508	351,522	508	348,460
\$1,000,000 under \$10,000,000.....	617	99,597	619	1,417	639	1,648,983	635	1,604,200
\$10,000,000 or more.....	71	104,665	71	1,424	71	1,748,569	71	1,710,001
Nonoperating charitable trusts								
Total.....	2,666	232,734	2,537	3,205	2,754	3,978,208	2,750	3,894,649
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*978	*491	*19	*654	*28,399	*654	*28,379
\$100,000 under \$500,000.....	838	11,131	890	182	907	244,509	907	239,596
\$500,000 under \$1,000,000.....	491	17,329	473	173	491	335,788	491	333,599
\$1,000,000 under \$10,000,000.....	613	99,154	613	1,407	632	1,626,836	628	1,586,273
\$10,000,000 or more.....	70	104,142	70	1,423	70	1,742,675	70	1,706,801
Operating charitable trusts								
Total.....	5	966	24	21	189	45,327	25	35,988
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*164	*1,553	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	*17	*11	*17	*15,734	*17	*14,861
\$1,000,000 under \$10,000,000.....	4	443	6	9	7	22,147	7	17,927
\$10,000,000 or more.....	1	523	1	1	1	5,894	1	3,200
Grantmaking charitable trusts								
Total.....	2,671	233,700	2,475	3,095	2,671	3,934,937	2,669	3,853,403
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*978	*491	*19	*654	*28,399	*654	*28,379
\$100,000 under \$500,000.....	838	11,131	838	172	838	223,876	838	218,972
\$500,000 under \$1,000,000.....	491	17,329	473	173	491	335,788	491	333,599
\$1,000,000 under \$10,000,000.....	617	99,597	602	1,307	617	1,598,305	615	1,562,452
\$10,000,000 or more.....	71	104,665	71	1,424	71	1,748,569	71	1,710,001
Grantmaking-nonoperating charitable trusts								
Total.....	2,666	232,734	2,470	3,087	2,666	3,916,542	2,664	3,837,862
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*978	*491	*19	*654	*28,399	*654	*28,379
\$100,000 under \$500,000.....	838	11,131	838	172	838	223,876	838	218,972
\$500,000 under \$1,000,000.....	491	17,329	473	173	491	335,788	491	333,599
\$1,000,000 under \$10,000,000.....	613	99,154	598	1,299	613	1,585,804	611	1,550,111
\$10,000,000 or more.....	70	104,142	70	1,423	70	1,742,675	70	1,706,801
Grantmaking-operating charitable trusts								
Total.....	5	966	5	9	5	18,395	5	15,541
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	443	4	8	4	12,501	4	12,341
\$10,000,000 or more.....	1	523	1	1	1	5,894	1	3,200

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns (26)	Amount (27)	Number of returns (28)	Amount (29)	Number of returns (30)	Amount (31)	Number of returns (32)	Amount (33)
All charitable trusts								
Total.....	2,509	3,179,013	814	448,550	2,180	1,989,657	1,141	740,805
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*26,838	*164	*5,714	*491	*21,124	--	--
\$100,000 under \$500,000.....	715	174,545	175	15,538	593	94,656	454	64,351
\$500,000 under \$1,000,000.....	473	306,161	*123	*18,811	456	222,969	246	64,381
\$1,000,000 under \$10,000,000.....	599	1,352,429	308	173,990	575	880,200	389	298,239
\$10,000,000 or more.....	67	1,319,040	45	234,497	65	770,709	52	313,834
Nonoperating charitable trusts								
Total.....	2,484	3,146,716	811	441,589	2,155	1,976,320	1,119	728,808
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*26,838	*164	*5,714	*491	*21,124	--	--
\$100,000 under \$500,000.....	715	174,545	175	15,538	593	94,656	454	64,351
\$500,000 under \$1,000,000.....	456	294,075	*123	*18,811	438	219,391	229	55,873
\$1,000,000 under \$10,000,000.....	592	1,335,163	305	167,028	569	873,313	385	294,821
\$10,000,000 or more.....	66	1,316,095	45	234,497	64	767,836	51	313,763
Operating charitable trusts								
Total.....	25	32,297	3	6,962	24	13,338	22	11,998
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*17	*12,086	--	--	*17	*3,578	*17	*8,508
\$1,000,000 under \$10,000,000.....	7	17,266	3	6,962	6	6,887	4	3,418
\$10,000,000 or more.....	1	2,945	--	--	1	2,873	1	72
Grantmaking charitable trusts								
Total.....	2,405	3,116,072	770	440,924	2,111	1,954,575	1,081	720,573
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*26,838	*164	*5,714	*491	*21,124	--	--
\$100,000 under \$500,000.....	646	155,943	*140	*11,457	558	88,302	419	56,183
\$500,000 under \$1,000,000.....	456	294,075	*123	*18,811	438	219,391	229	55,873
\$1,000,000 under \$10,000,000.....	582	1,320,176	299	170,444	559	855,049	381	294,682
\$10,000,000 or more.....	67	1,319,040	45	234,497	65	770,709	52	313,834
Grantmaking-nonoperating charitable trusts								
Total.....	2,400	3,101,050	768	434,739	2,107	1,947,935	1,078	718,377
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*26,838	*164	*5,714	*491	*21,124	--	--
\$100,000 under \$500,000.....	646	155,943	*140	*11,457	558	88,302	419	56,183
\$500,000 under \$1,000,000.....	456	294,075	*123	*18,811	438	219,391	229	55,873
\$1,000,000 under \$10,000,000.....	578	1,308,099	297	164,259	556	851,282	379	292,558
\$10,000,000 or more.....	66	1,316,095	45	234,497	64	767,836	51	313,763
Grantmaking-operating charitable trusts								
Total.....	5	15,022	2	6,185	4	6,641	3	2,196
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	12,077	2	6,185	3	3,768	2	2,124
\$10,000,000 or more.....	1	2,945	--	--	1	2,873	1	72

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All charitable trusts								
Total.....	2,944	4,592,667	2,776	4,493,528	2,526	3,675,245	834	464,979
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*818	*30,642	*654	*29,069	*654	*27,528	*164	*6,275
\$100,000 under \$500,000.....	907	250,190	907	245,908	733	180,060	192	17,910
\$500,000 under \$1,000,000.....	508	360,200	508	357,138	473	310,897	*123	*19,379
\$1,000,000 under \$10,000,000.....	640	1,854,579	635	1,802,975	599	1,531,318	310	181,803
\$10,000,000 or more.....	71	2,097,057	71	2,058,438	67	1,625,441	45	239,612
Nonoperating charitable trusts								
Total.....	2,755	4,532,723	2,750	4,444,354	2,501	3,630,366	831	457,954
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*29,089	*654	*29,069	*654	*27,528	*164	*6,275
\$100,000 under \$500,000.....	907	250,190	907	245,908	733	180,060	192	17,910
\$500,000 under \$1,000,000.....	491	345,187	491	342,998	456	299,533	*123	*19,379
\$1,000,000 under \$10,000,000.....	633	1,828,175	628	1,782,221	592	1,511,225	307	174,777
\$10,000,000 or more.....	70	2,080,083	70	2,044,157	66	1,612,019	45	239,612
Operating charitable trusts								
Total.....	189	59,944	25	49,174	25	44,879	3	7,025
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*164	*1,553	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*17	*15,013	*17	*14,140	*17	*11,365	--	--
\$1,000,000 under \$10,000,000.....	7	26,404	7	20,753	7	20,093	3	7,025
\$10,000,000 or more.....	1	16,974	1	14,280	1	13,421	--	--
Grantmaking charitable trusts								
Total.....	2,671	4,496,631	2,669	4,413,764	2,422	3,612,864	790	457,166
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*29,089	*654	*29,069	*654	*27,528	*164	*6,275
\$100,000 under \$500,000.....	838	229,539	838	225,267	663	161,512	*157	*13,747
\$500,000 under \$1,000,000.....	491	345,187	491	342,998	456	299,533	*123	*19,379
\$1,000,000 under \$10,000,000.....	617	1,795,759	615	1,757,992	582	1,498,850	301	178,153
\$10,000,000 or more.....	71	2,097,057	71	2,058,438	67	1,625,441	45	239,612
Grantmaking-nonoperating charitable trusts								
Total.....	2,666	4,464,236	2,664	4,384,223	2,417	3,584,446	788	450,916
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*29,089	*654	*29,069	*654	*27,528	*164	*6,275
\$100,000 under \$500,000.....	838	229,539	838	225,267	663	161,512	*157	*13,747
\$500,000 under \$1,000,000.....	491	345,187	491	342,998	456	299,533	123	19,379
\$1,000,000 under \$10,000,000.....	613	1,780,338	611	1,742,731	578	1,483,853	299	171,902
\$10,000,000 or more.....	70	2,080,083	70	2,044,157	66	1,612,019	45	239,612
Grantmaking-operating charitable trusts								
Total.....	5	32,396	5	29,541	5	28,418	2	6,250
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	15,421	4	15,261	4	14,997	2	6,250
\$10,000,000 or more.....	1	16,974	1	14,280	1	13,421	--	--

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Investments in securities (fair market value)--continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds		Number of returns	Amount	Number of returns	Amount
	Number of returns (42)	Amount (43)	Number of returns (44)	Amount (45)				
All charitable trusts								
Total.....	2,180	2,455,415	1,139	754,851	2,943	4,009,530	2,942	4,708,548
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*491	*21,253	--	--	*818	*29,919	*818	*30,496
\$100,000 under \$500,000.....	593	95,154	471	66,996	907	244,252	907	243,881
\$500,000 under \$1,000,000.....	456	229,432	229	62,087	508	350,110	508	371,413
\$1,000,000 under \$10,000,000.....	575	1,043,503	387	306,013	639	1,638,594	638	1,876,268
\$10,000,000 or more.....	65	1,066,074	52	319,754	71	1,746,655	71	2,186,490
Nonoperating charitable trusts								
Total.....	2,155	2,429,672	1,117	742,740	2,754	3,972,040	2,753	4,651,943
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*491	*21,253	--	--	*654	*28,366	*654	*28,966
\$100,000 under \$500,000.....	593	95,154	471	66,996	907	244,252	907	243,881
\$500,000 under \$1,000,000.....	438	226,714	211	53,440	491	335,248	491	357,263
\$1,000,000 under \$10,000,000.....	569	1,033,893	383	302,555	632	1,622,310	631	1,851,531
\$10,000,000 or more.....	64	1,052,659	51	319,748	70	1,741,863	70	2,170,301
Operating charitable trusts								
Total.....	24	25,743	22	12,111	189	37,490	189	56,605
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*164	*1,553	*164	*1,530
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*17	*2,718	*17	*8,647	*17	*14,861	*17	*14,149
\$1,000,000 under \$10,000,000.....	6	9,610	4	3,458	7	16,284	7	24,737
\$10,000,000 or more.....	1	13,415	1	6	1	4,792	1	16,189
Grantmaking charitable trusts								
Total.....	2,111	2,421,251	1,079	734,446	2,671	3,922,989	2,671	4,625,541
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*491	*21,253	--	--	*654	*28,366	*654	*28,966
\$100,000 under \$500,000.....	558	88,912	436	58,853	838	223,618	838	226,146
\$500,000 under \$1,000,000.....	438	226,714	211	53,440	491	335,248	491	357,263
\$1,000,000 under \$10,000,000.....	559	1,018,299	379	302,398	617	1,589,101	617	1,826,675
\$10,000,000 or more.....	65	1,066,074	52	319,754	71	1,746,655	71	2,186,490
Grantmaking-nonoperating charitable trusts								
Total.....	2,107	2,401,227	1,076	732,303	2,666	3,910,793	2,666	4,594,064
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*491	*21,253	--	--	*654	*28,366	*654	*28,966
\$100,000 under \$500,000.....	558	88,912	436	58,853	838	223,618	838	226,146
\$500,000 under \$1,000,000.....	438	226,714	211	53,440	491	335,248	491	357,263
\$1,000,000 under \$10,000,000.....	556	1,011,690	377	300,261	613	1,581,696	613	1,811,386
\$10,000,000 or more.....	64	1,052,659	51	319,748	70	1,741,863	70	2,170,301
Grantmaking-operating charitable trusts								
Total.....	4	20,024	3	2,143	5	12,197	5	31,478
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	3	6,610	2	2,137	4	7,405	4	15,288
\$10,000,000 or more.....	1	13,415	1	6	1	4,792	1	16,189

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 2.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Number and Selected Financial Data, by Type of Charitable Trust and Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Type of trust, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2001		Excess distributions carryover to 2002	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts										
Total.....	2,942	234,941	2,749	228,287	2,917	254,168	2,105	97,249	644	79,342
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*818	*1,525	*654	*1,429	*818	*2,129	*491	*811	*164	*624
\$100,000 under \$500,000.....	907	12,170	907	12,101	890	12,463	715	6,583	192	4,459
\$500,000 under \$1,000,000.....	508	18,571	491	17,784	508	18,887	437	12,781	*53	*3,414
\$1,000,000 under \$10,000,000.....	638	93,546	627	91,098	630	108,408	422	43,159	204	48,039
\$10,000,000 or more.....	71	109,129	70	105,875	71	112,280	39	33,916	31	22,807
Nonoperating charitable trusts										
Total.....	2,753	232,110	2,749	228,287	2,728	249,846	2,105	97,249	644	79,342
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,448	*654	*1,429	*654	*1,227	*491	*811	*164	*624
\$100,000 under \$500,000.....	907	12,170	907	12,101	890	12,463	715	6,583	192	4,459
\$500,000 under \$1,000,000.....	491	17,863	491	17,784	491	18,379	437	12,781	*53	*3,414
\$1,000,000 under \$10,000,000.....	631	92,309	627	91,098	623	106,443	422	43,159	204	48,039
\$10,000,000 or more.....	70	108,320	70	105,875	70	111,334	39	33,916	31	22,807
Operating charitable trusts										
Total.....	189	2,830	N/A	N/A	189	4,322	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*164	*77	N/A	N/A	*164	*903	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*17	*707	N/A	N/A	*17	*509	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	7	1,237	N/A	N/A	7	1,964	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	809	N/A	N/A	1	946	N/A	N/A	N/A	N/A
Grantmaking charitable trusts										
Total.....	2,671	231,026	2,665	225,745	2,671	250,718	2,024	95,342	640	79,013
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,448	*654	*1,429	*654	*1,227	*491	*811	*164	*624
\$100,000 under \$500,000.....	838	11,307	838	11,306	838	12,398	646	5,836	192	4,459
\$500,000 under \$1,000,000.....	491	17,863	491	17,784	491	18,379	437	12,781	*53	*3,414
\$1,000,000 under \$10,000,000.....	617	91,278	612	89,351	617	106,434	411	41,999	200	47,709
\$10,000,000 or more.....	71	109,129	70	105,875	71	112,280	39	33,916	31	22,807
Grantmaking-nonoperating charitable trusts										
Total.....	2,666	229,452	2,665	225,745	2,666	249,113	2,024	95,342	640	79,013
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*654	*1,448	*654	*1,429	*654	*1,227	*491	*811	*164	*624
\$100,000 under \$500,000.....	838	11,307	838	11,306	838	12,398	646	5,836	192	4,459
\$500,000 under \$1,000,000.....	491	17,863	491	17,784	491	18,379	437	12,781	*53	*3,414
\$1,000,000 under \$10,000,000.....	613	90,514	612	89,351	613	105,775	411	41,999	200	47,709
\$10,000,000 or more.....	70	108,320	70	105,875	70	111,334	39	33,916	31	22,807
Grantmaking-operating charitable trusts										
Total.....	5	1,574	N/A	N/A	5	1,605	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	4	764	N/A	N/A	4	659	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	809	N/A	N/A	1	946	N/A	N/A	N/A	N/A

N/A--Not applicable.

* Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 2000 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

NOTE: Detail may not add to totals because of rounding.

Domestic Private Foundations and Charitable Trusts, 2001

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Reporting Year 2001

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns.....	70,787	*427	21,788	25,757	18,305	2,467	1,015	513	515
Total revenue.....	45,263,770	*378	436,295	2,543,940	9,047,366	4,372,836	3,909,720	3,566,910	21,386,325
Contributions, gifts, and grants received.....	27,745,950	--	405,070	2,032,545	6,156,129	2,835,847	2,247,463	2,391,266	11,677,629
Interest on savings and temporary cash investments.....	2,785,521	--	5,104	97,101	335,675	186,813	151,731	156,986	1,852,111
Dividends and interest from securities.....	9,211,308	--	12,462	266,277	1,287,204	868,235	870,205	790,153	5,116,773
Gross rents and royalties.....	361,750	--	--	*7,792	61,043	40,499	42,674	45,646	164,096
Net gain (less loss) from sales of assets.....	3,163,744	--	-16,706	68,290	442,724	267,305	269,618	129,379	2,003,134
Gross profit (less loss) from business activities.....	109,750	--	*10,751	*-9,866	11,916	10,883	34,531	5,035	46,502
Other income.....	1,885,745	*378	*19,613	81,800	752,674	163,254	293,499	48,446	526,080
Total expenses.....	36,661,463	*713	437,519	2,186,191	6,675,653	3,532,657	3,386,693	3,131,445	17,310,592
Contributions, gifts, and grants paid ¹	28,783,811	*713	341,828	1,778,151	4,858,825	2,871,281	2,554,456	2,493,200	13,885,357
Compensation of officers.....	651,034	--	*1,660	47,217	142,997	87,278	72,871	61,574	237,438
Other salaries and wages.....	1,460,119	--	*8,124	*23,544	445,889	106,231	166,786	97,737	611,809
Pension plans and employee benefits.....	404,886	--	--	*6,591	64,938	18,406	35,622	26,600	252,728
Legal fees.....	136,275	--	6,233	11,865	35,606	14,538	15,922	12,344	39,765
Accounting fees.....	159,559	--	11,421	27,413	58,099	17,604	13,672	9,605	21,745
Other professional fees.....	1,475,580	--	13,241	92,563	239,940	110,379	144,017	106,805	768,636
Interest.....	160,433	--	*3	*219	44,405	15,388	17,300	28,847	54,272
Taxes.....	536,435	--	708	23,715	135,456	61,446	59,199	52,082	203,831
Depreciation and depletion.....	435,637	--	--	10,483	119,632	28,452	40,617	39,510	196,944
Occupancy.....	393,648	--	*2,795	15,126	124,139	27,939	44,735	28,910	150,005
Travel, conferences, and meetings.....	214,764	--	*925	10,324	46,537	15,804	14,219	12,577	114,377
Printing and publications.....	87,050	--	*2,341	1,908	11,013	4,905	9,227	3,094	54,561
Other expenses.....	1,762,229	--	48,240	137,073	348,177	153,007	198,051	158,560	719,123
Excess of revenue (less loss) over expenses.....	8,602,308	*-335	-1,223	357,749	2,371,713	840,179	523,028	435,465	4,075,733
Excess of revenue.....	26,817,384	--	90,057	991,400	5,360,018	2,799,891	1,992,923	2,232,666	13,350,430
Loss.....	-18,215,076	*-335	-91,280	-633,650	-2,988,305	-1,959,713	-1,469,895	-1,797,201	-9,274,697
Total assets (fair market value).....	455,422,981	--	704,010	11,208,678	59,609,677	38,080,478	35,543,110	35,530,808	274,746,220
Cash (non-interest bearing accounts).....	3,863,348	--	71,161	442,141	1,200,748	503,815	431,567	300,977	912,939
Savings and temporary cash investments ²	32,971,062	--	197,262	2,006,187	6,582,476	3,738,093	3,107,841	2,967,523	14,371,679
Accounts receivable, net.....	1,310,629	--	*57	*2,651	121,439	50,079	138,170	33,861	964,370
Pledges receivable, net.....	2,568,884	--	--	*10,473	*61,761	55,460	29,381	167,639	2,244,170
Grants receivable.....	795,950	--	--	--	*75,602	23,389	123,769	48,390	524,800
Receivables due from disqualified persons.....	68,512	--	--	--	*66,466	583	447	203	812
Other notes and loans receivable.....	2,381,480	--	*14,257	*145,552	610,762	302,502	270,912	205,450	832,045
Inventories.....	132,278	--	--	--	45,501	5,911	15,980	2,643	62,244
Prepaid expenses and deferred charges.....	189,250	--	--	*1,306	34,232	12,686	17,665	34,853	88,507
Investments, total (non-cash).....	383,744,154	--	387,218	8,285,053	46,717,377	31,953,878	30,061,447	30,515,367	235,823,814
Securities, total.....	329,352,672	--	308,176	7,179,461	40,834,373	27,616,467	26,182,979	25,683,956	201,547,258
Government obligations.....	42,854,853	--	*10,432	487,183	4,559,116	3,645,641	3,532,556	3,302,144	27,317,781
Corporate stock.....	240,353,721	--	255,209	5,482,200	30,477,364	19,875,930	19,041,950	18,717,513	146,503,554
Corporate bonds.....	46,144,098	--	*42,535	1,210,078	5,797,892	4,094,896	3,608,474	3,664,299	27,725,923
Land, buildings, and equipment (less accumulated depreciation).....	5,818,800	--	--	*33,487	983,320	572,283	345,001	653,459	3,231,250
Mortgage loans.....	1,594,896	--	--	*70,074	284,118	134,941	92,987	145,683	867,093
Other investments.....	46,977,786	--	*79,042	1,002,031	4,615,566	3,630,187	3,440,479	4,032,269	30,178,213
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	14,209,478	--	*29,276	203,402	3,459,864	1,084,117	1,024,404	853,362	7,555,054
Other assets.....	13,187,941	--	*4,766	111,912	633,447	349,963	321,527	400,540	11,365,786

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Item	Total	Asset size							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value).....	413,576,696	--	2,463,550	10,823,404	54,631,164	33,257,204	31,037,608	32,044,329	249,319,438
Cash.....	3,828,186	--	52,664	442,142	1,187,036	499,793	433,189	300,314	913,048
Savings and temporary cash investments.....	33,013,985	--	215,758	2,015,058	6,614,908	3,749,750	3,077,302	2,973,917	14,367,291
Accounts receivable, net.....	1,323,810	--	--	*13,124	121,441	50,123	138,183	34,122	966,817
Pledges receivable, net.....	3,746,824	--	*1,177,701	*10,473	*61,998	55,460	29,381	167,639	2,244,172
Grants receivable.....	727,005	--	--	--	75,602	23,059	123,769	48,286	456,289
Receivables due from disqualified persons.....	68,511	--	--	--	*66,466	583	447	203	812
Other notes and loans receivable.....	2,253,450	--	*14,257	*145,552	620,494	296,977	272,129	205,085	698,956
Inventories.....	117,784	--	--	--	44,325	5,843	15,980	1,304	50,332
Prepaid expenses and deferred charges.....	193,645	--	--	*1,350	34,180	12,845	17,789	35,391	92,090
Investments, total (non-cash).....	344,044,333	--	968,692	7,914,381	41,872,207	27,343,883	25,774,212	27,130,599	213,040,358
Securities, total.....	293,257,432	--	858,775	6,801,200	36,324,090	23,364,608	22,169,286	22,718,318	181,021,155
Government obligations.....	42,355,580	--	*9,942	470,972	4,437,992	3,509,664	3,415,838	3,236,894	27,274,278
Corporate stock.....	205,280,521	--	807,154	5,207,723	26,169,870	15,795,745	15,259,735	15,887,283	126,153,011
Corporate bonds.....	45,621,331	--	*41,680	1,122,505	5,716,228	4,059,199	3,493,713	3,594,141	27,593,867
Land, buildings, and equipment (less accumulated depreciation).....	4,235,863	--	--	*41,971	835,688	422,850	222,443	420,044	2,292,867
Mortgage loans.....	1,553,325	--	--	*70,074	247,481	133,508	90,949	145,590	865,723
Other investments.....	44,997,712	--	*109,917	1,001,136	4,464,948	3,422,917	3,291,534	3,846,648	28,860,613
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	11,715,512	--	*29,442	168,578	3,308,595	891,388	857,205	744,733	5,715,570
Other assets.....	12,543,636	--	*5,023	112,745	623,910	327,500	298,022	402,734	10,773,702
Total liabilities (book value).....	27,725,927	--	*1,441,865	190,684	1,031,185	646,338	1,052,910	1,033,984	22,328,961
Net worth (book value).....	385,850,769	--	1,021,685	10,632,720	53,599,979	32,610,866	29,984,698	31,010,345	226,990,477
Total assets, beginning-of-year (book value).....	411,145,771	*335	1,909,351	10,578,653	53,899,300	32,621,580	30,757,954	31,880,459	249,498,140
Cash.....	3,800,461	--	51,443	683,182	847,745	452,015	418,518	289,081	1,058,477
Savings and temporary cash investments.....	32,840,376	*335	276,698	1,722,963	6,335,774	3,575,577	3,153,544	2,815,481	14,960,006
Accounts receivable, net.....	1,935,871	--	--	*16,981	129,738	56,714	156,732	66,166	1,509,539
Pledges receivable, net.....	1,301,119	--	*595,011	--	*94,819	53,645	105,903	43,655	408,087
Grants receivable.....	736,813	--	--	--	*105,905	46,861	110,776	31,818	441,453
Receivables due from disqualified persons.....	57,415	--	*1,904	--	*48,482	6,304	315	36	374
Other notes and loans receivable.....	1,831,349	--	*13,223	*53,858	551,276	254,419	260,336	101,479	596,758
Inventories.....	95,192	--	--	--	39,933	6,545	17,411	1,552	29,751
Prepaid expenses and deferred charges.....	177,160	--	--	*708	36,085	12,431	16,097	34,474	77,364
Investments, total (non-cash).....	354,554,582	--	936,267	7,865,229	42,040,083	26,959,675	25,505,799	27,451,933	223,795,595
Securities, total.....	307,566,565	--	840,386	6,774,632	36,513,493	23,225,217	22,101,086	22,915,434	195,196,317
Government obligations.....	45,082,848	--	*10,210	648,949	5,052,263	3,907,954	3,545,774	3,663,253	28,254,447
Corporate stock.....	217,487,033	--	764,067	5,067,142	25,916,899	15,514,966	15,191,753	16,037,300	138,994,907
Corporate bonds.....	44,996,684	--	*66,109	1,058,541	5,544,331	3,802,298	3,363,559	3,214,882	27,946,964
Land, buildings, and equipment (less accumulated depreciation).....	3,517,865	--	--	*32,039	802,820	373,442	196,869	461,926	1,650,769
Mortgage loans.....	1,761,783	--	--	*11,858	230,864	119,088	95,182	187,422	1,117,369
Other investments.....	41,708,368	--	*95,881	1,046,701	4,492,906	3,241,928	3,112,662	3,887,151	25,831,139
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	9,395,822	--	*30,187	*176,577	3,220,324	807,625	756,073	680,780	3,724,255
Other assets.....	4,419,610	--	*4,617	59,154	449,137	389,768	256,449	364,003	2,896,481
Total liabilities, beginning-of-year (book value).....	16,027,866	--	*893,797	145,458	874,132	624,699	933,071	997,006	11,559,703
Net worth, beginning-of-year (book value).....	395,117,904	*335	1,015,554	10,433,195	53,025,167	31,996,881	29,824,883	30,883,452	237,938,437

*Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of "contributions, gifts, and grants paid" as reported on the income statement portion of the return. These amounts differ somewhat from "the contributions, gifts, and grants paid" in columns 18 and 19 of Table 1, which are calculated using the cash receipts and disbursement method of accounting and represent only those amounts included in "qualifying distributions."

² This category is included with investments in the text and text tables, as well as Tables 1 and 2. However, Tables 3 and 4 show total noncash investments, to more closely match the Form 990-PF.

NOTE: Detail may not add to total because of rounding.

Domestic Private Foundations and Charitable Trusts, 2001

Table 4.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Reporting Year 2001

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns	2,944	--	*818	907	508	640	71
Total revenue	272,462	--	*2,128	23,752	13,128	112,656	120,797
Contributions, gifts, and grants received.....	81,301	--	*1,374	*12,918	*3,577	36,137	27,294
Interest on savings and temporary cash investments.....	16,366	--	*7	987	929	5,674	8,769
Dividends and interest from securities.....	132,140	--	*1,386	8,200	11,673	55,010	55,871
Gross rents and royalties.....	2,541	--	--	*75	--	2,039	427
Net gain (less loss) from sales of assets.....	22,819	--	*645	849	-3,257	8,827	17,045
Gross profit (less loss) from business activities.....	--	--	--	--	--	--	--
Other income.....	17,295	--	*5	724	*206	4,969	11,391
Total expenses	282,832	--	*3,245	14,321	21,786	121,020	122,460
Contributions, gifts, and grants paid ¹	233,564	--	*978	11,131	17,329	99,471	104,655
Compensation of officers.....	22,574	--	*210	2,116	2,641	10,876	6,731
Other salaries and wages.....	1,590	--	--	--	--	728	862
Pension plans and employee benefits.....	389	--	--	--	--	169	220
Legal fees.....	1,228	--	*3	*47	*248	638	292
Accounting fees.....	2,493	--	*200	398	271	863	761
Other professional fees.....	5,870	--	*121	*136	*732	2,041	2,841
Interest.....	296	--	--	--	--	202	94
Taxes.....	6,772	--	*159	410	522	3,247	2,434
Depreciation and depletion.....	578	--	--	--	--	462	116
Occupancy.....	1,698	--	*844	--	--	187	668
Travel, conferences, and meetings.....	474	--	--	--	--	58	416
Printing and publications.....	163	--	*1	*1	*1	24	136
Other expenses.....	5,140	--	*728	81	43	2,055	2,233
Excess of revenue (less loss) over expenses	-10,370	--	*-1,117	9,432	-8,658	-8,364	-1,662
Excess of revenue.....	139,856	--	*362	16,953	*5,206	65,705	51,629
Loss.....	-150,225	--	*-1,479	-7,522	-13,864	-74,069	-53,291
Total assets (fair market value)	4,592,667	--	*30,642	250,190	360,200	1,854,579	2,097,057
Cash (non-interest bearing accounts).....	31,190	--	*1,572	892	*2,137	11,548	15,041
Savings and temporary cash investments ²	273,941	--	*1,541	10,989	16,553	130,851	114,008
Accounts receivable, net.....	4,712	--	--	*602	*925	2,772	413
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	--	--	--	--	--	--	--
Receivables due from disqualified persons.....	--	--	--	--	--	--	--
Other notes and loans receivable.....	39,417	--	--	*2,373	--	17,842	19,202
Inventories.....	29	--	--	--	--	29	--
Prepaid expenses and deferred charges.....	333	--	--	--	--	106	227
Investments, total (non-cash).....	4,219,587	--	*27,528	234,919	340,586	1,672,124	1,944,430
Securities, total.....	3,675,245	--	*27,528	180,060	310,897	1,531,318	1,625,441
Government obligations.....	464,979	--	*6,275	17,910	*19,379	181,803	239,612
Corporate stock.....	2,455,415	--	*21,253	95,154	229,432	1,043,503	1,066,074
Corporate bonds.....	754,851	--	--	66,996	62,087	306,013	319,754
Land, buildings, and equipment (less accumulated depreciation).....	63,936	--	--	*9	*1,761	18,143	44,024
Mortgage loans.....	9,182	--	--	--	--	4,627	4,556
Other investments.....	471,223	--	--	54,850	*27,927	118,036	270,410
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	14,051	--	--	--	--	11,983	2,068
Other assets.....	9,407	--	--	*415	--	7,324	1,668

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 2001

Table 4.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of Fair Market Value of Total Assets, Reporting Year 2001--Continued

[All figures are estimates based on a sample--money amounts are in thousands dollars]

Item	Total	Asset size					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (book value).....	4,023,535	--	*29,952	244,509	351,522	1,648,983	1,748,569
Cash.....	32,219	--	*1,572	1,427	*2,137	12,042	15,041
Savings and temporary cash investments.....	270,114	--	*1,541	11,586	16,553	126,328	114,107
Accounts receivable, net.....	4,730	--	--	*602	*925	2,782	421
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	--	--	--	--	--	--	--
Receivables due from disqualified persons.....	--	--	--	--	--	--	--
Other notes and loans receivable.....	39,502	--	--	*2,458	--	17,842	19,202
Inventories.....	29	--	--	--	--	29	--
Prepaid expenses and deferred charges.....	359	--	--	*11	--	108	239
Investments, total (non-cash).....	3,660,523	--	*26,838	228,010	331,908	1,477,872	1,595,895
Securities, total.....	3,179,013	--	*26,838	174,545	306,161	1,352,429	1,319,040
Government obligations.....	448,550	--	*5,714	15,538	*18,811	173,990	234,497
Corporate stock.....	1,989,657	--	*21,124	94,656	222,969	880,200	770,709
Corporate bonds.....	740,805	--	--	64,351	64,381	298,239	313,834
Land, buildings, and equipment (less accumulated depreciation).....	19,156	--	--	*9	*1,761	8,546	8,841
Mortgage loans.....	9,095	--	--	--	--	4,591	4,504
Other investments.....	453,259	--	--	53,456	*23,986	112,307	263,510
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	10,053	--	--	--	--	7,993	2,060
Other assets.....	6,005	--	--	*415	--	3,985	1,605
Total liabilities (book value).....	14,005	--	*32	*258	*1,412	10,389	1,914
Net worth (book value).....	4,009,530	--	*29,919	244,252	350,110	1,638,594	1,746,655
Total assets, beginning-of-year (book value).....	3,998,932	--	*30,808	231,957	350,237	1,624,359	1,761,571
Cash.....	28,376	--	*2,460	2,059	*434	10,253	13,171
Savings and temporary cash investments.....	277,483	--	*532	16,121	16,730	124,768	119,332
Accounts receivable, net.....	7,296	--	--	--	*930	5,910	457
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	14	--	--	--	--	14	--
Receivables due from disqualified persons.....	4	--	--	--	--	--	4
Other notes and loans receivable.....	35,353	--	--	*2,493	--	13,086	19,774
Inventories.....	34	--	--	--	--	34	--
Prepaid expenses and deferred charges.....	194	--	--	*35	--	93	67
Investments, total (non-cash).....	3,630,141	--	*27,816	211,035	332,142	1,454,928	1,604,219
Securities, total.....	3,113,321	--	*27,816	164,835	278,481	1,319,264	1,322,925
Government obligations.....	498,238	--	*6,716	17,974	*19,927	197,616	256,006
Corporate stock.....	1,877,159	--	*21,101	82,896	199,860	835,174	738,128
Corporate bonds.....	737,923	--	--	63,964	58,694	286,474	328,791
Land, buildings, and equipment (less accumulated depreciation).....	12,593	--	--	*9	*1,761	8,618	2,205
Mortgage loans.....	10,205	--	--	--	--	5,546	4,659
Other investments.....	494,023	--	--	46,192	*51,901	121,501	274,429
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	8,906	--	--	--	--	4,722	4,184
Other assets.....	11,130	--	--	*214	--	10,552	363
Total liabilities, beginning-of-year (book value).....	10,983	--	--	*340	*1,696	6,898	2,049
Net worth, beginning-of-year (book value).....	3,987,949	--	*30,808	231,617	348,541	1,617,461	1,759,523

*Estimate should be used with caution because of the small number of sample returns on which it is based.

¹ The data in this row are based on the amount of "contributions, gifts, and grants paid" as reported on the income statement portion of the return. These amounts differ somewhat from "the contributions, gifts, and grants paid" in columns 18 and 19 of Table 2, which are calculated using the cash receipts and disbursement method of accounting and represent only those amounts included in "qualifying distributions."

² This category is included with investments in the text and text tables, as well as Tables 1 and 2. However, Tables 3 and 4 show total noncash investments, to more closely match the Form 990-PF.

NOTE: Detail may not add to total because of rounding.