

Private Foundations, Tax Year 2003

by Melissa Ludlum and Mark Stanton

Although private foundations' revenue earnings and asset values increased between Tax Years 2002 and 2003, the aggregate amount of contributions, gifts, and grants that these organizations supplied to the nonprofit sector was nearly unchanged. Between Tax Years 2002 and 2003, the total number of Forms 990-PF filed by tax-exempt private foundations increased by 4.2 percent to 76,348. For the first time since Tax Year 1999, the amount of revenue received by private foundations, at \$48.4 billion, was larger than earnings for the previous tax year. The fair market value of total assets held by these organizations, after declining over Tax Years 2001 and 2002, increased by 15.0 percent. Despite these increases, contributions, gifts, and grants paid, which represented the total amount of cash charitable distributions made by foundations, totaled \$26.7 billion, an amount similar to the \$26.3 billion distributed in the previous tax year. Foundations are annually required to file Form 990-PF for the tax year in which financial activities occurred. Filers use the information return to report standard income statement and balance sheet items, as well as additional information on charitable distributions, compliance with the laws that govern their tax-exempt status, involvement in various types of activities, and information regarding employees and contributors. Various financial data, including private foundation asset, revenue, and expense items for 2002 and 2003, are shown in Figure A.

Though exempt from income tax, private foundations are required to pay an excise tax on their net investment incomes, annually. Additionally, private foundations and foundation managers are required to report excise taxes on certain prohibited activities. For Tax Year 2003, private foundations and associated individuals reported \$332.6 million in excise tax liability, an amount 39.9 percent larger than that reported for Tax Year 2002. At \$327.9 million, the excise tax on net investment income accounted for almost 99 percent of this amount.

The data presented in this article are from Forms 990-PF filed by domestic private foundations, those that were organized in the United States, for Tax Year

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Figure A

Domestic Private Foundations: Selected Financial Items and Percentage Changes, Tax Years 2002-2003

[Money amounts are in millions of dollars]

Item	2002	2003	Percentage change, 2002-2003
	(1)	(2)	(3)
Number of foundations	73,255	76,348	4.2
Total assets (fair market value)	413,007	474,952	15.0
Cash (noninterest bearing accounts).....	4,484	5,001	11.5
Investments, total.....	377,439	448,773	18.9
Savings and temporary cash investments.....	31,009	29,367	-5.3
Investments in securities, total.....	294,385	344,314	17.0
Government obligations.....	34,862	38,582	10.7
Corporate stock.....	216,277	261,272	20.8
Corporate bonds.....	43,246	44,459	2.8
Other investments [1].....	52,046	75,093	44.3
Total revenue	27,775	48,391	74.2
Contributions, gifts, and grants received....	19,978	24,401	22.1
Net gain (less loss) from sales of assets....	-4,691	10,791	[2] N/A
Dividends and interest from securities.....	8,190	8,065	-1.5
Total expenses	34,392	35,099	2.1
Disbursements for charitable purposes.....	30,423	31,058	2.1
Contributions, gifts, and grants paid.....	26,303	26,667	1.4

[1] Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and miscellaneous items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

[2] Percentage change is not provided if a positive value was reported for Tax Year 2003 and a negative value was reported for Tax Year 2002.

2003 [1]. Additional statistics on reported excise tax liability are from Form 4720 filed by domestic private foundations. Tax Year 2003 includes all accounting periods beginning in Calendar Year 2003 and thus ending between December 31, 2003, and November 30, 2004. Consequently, the returns reflect financial activity that occurred in either Calendar Year 2003 or 2004 or some portion of both (see the *Data Sources and Limitations* section for further information).

Statistics of Income Private Foundations Studies

The statistics presented in this article for private foundations 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. Private foundations report compliance with IRS regulations, as well as detailed financial information, annually, using the information return Form 990-PF. Statistics of Income studies based on stratified random samples of returns filed

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by private foundations have been conducted for Tax Years 1974, 1979, 1982, 1983, and annually since 1985. Charitable trusts, described under section 4947(a)(1), that are not publicly supported are treated as private foundations and also file Form 990-PF. Studies based on sampled Forms 990-PF filed by charitable trusts have been conducted for Tax Year 1979 and annually since 2002. Beginning with Tax Year 2003, the population of Forms 990-PF filed by nonexempt charitable trusts has been included in the study [2].

Since Calendar Year 2003, data for the population of Forms 4720, *Return of Certain Excise Taxes on Charities and Other Persons under Chapters 41 and 42 of the Internal Revenue Code*, filed by private foundations have also been collected. The study includes returns filed by organizations that report excise taxes due for certain prohibited activities. For additional information on the Statistics of Income sample of Forms 990-PF filed by private foundations, as well as the population studies of Forms 4720 and Forms 990-PF filed by nonexempt charitable trusts, see the *Data Sources and Limitations* section of this article.

Under IRC section 501(c)(3), organizations that conduct activities or provide financial support for charitable purposes are granted exemption from the income taxes described in IRC, Title 26, Subtitle A. Most tax-exempt organizations are hospitals, schools, churches, and organizations that receive broad support from the general public. Many of these types of tax-exempt organizations file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return [3]. However, some of these organizations, including churches and organizations with minimal asset holdings and revenue, are not required to file information returns. A foundation is distinguished from other types of tax-exempt organizations by several characteristics, most notably, its narrow sphere of support and control. In most cases, a private foundation is a corporation, association, or trust, which provides some type of support to charitable organizations or conducts charitable activities [4]. Generally, control of the organization is limited to an individual, family, or corporation. Additionally, private foundations often receive financial support from a small number of private donors. Because foundations are not dependent on public contributions, they are less accountable to the public than other charitable organizations,

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

Composition of Filers

Nonoperating foundations, which generally support charitable activities through grants to nonprofit organizations and other indirect methods, are the most common Form 990-PF filers. These foundations, which represented 91.7 percent of foundations that filed Form 990-PF for Tax Year 2003, are required to distribute a minimum amount for charitable purposes each year. Operating foundations accounted for the remaining 8.3 percent of foundations that filed Form 990-PF for Tax Year 2003. Unlike most other private foundations, operating foundations directly conduct charitable activities. Museums, facilities providing housing or healthcare, or organizations conducting scientific research are examples of organization that frequently receive operating status. In order to qualify as operating, a foundation must meet certain financial criteria; operating foundations are also subject to different operating regulations (see “Operating Foundations” in the *Explanation of Selected Terms* section for information on operating foundations). While many operating foundations also contribute to other organizations’ charitable programs, such distributions are not legally required of them. A foundation that fails to meet the operating foundation requirements for a tax year is treated as nonoperating and is subject to the rules that govern nonoperating foundations.

Although most private foundations were small organizations, defined as those foundations holding less than \$1 million in fair market value of total assets at the end of Tax Year 2003, large private foundations account for the majority of financial activity. For Tax Year 2003, small foundations accounted for 68.4 percent of the 76,348 Forms 990-PF filed for 2003, but held less than 3 percent of assets, as shown in Figure B. Large foundations, those with \$50 million or more in fair market value of total assets, accounted for less than 2 percent of Forms 990-PF filed for Tax Year 2003, but reported 68.2 percent of overall asset holdings. Furthermore, nearly 60 percent of all foundation assets were held by the 559 organizations with fair market value of total assets of \$100 million or more. Large foundations also received most of the revenue and distributed the majority of grants reported by private foundations. In fact, the largest private foundations, those holding \$100

Figure B

Domestic Private Foundations: Selected Financial Items, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003

[Money amounts are in millions of dollars]

Asset size	All foundations				Nonoperating foundations			
	Number of returns	Total FMV assets	Total revenue	Total grants	Number of returns	Total FMV assets	Total revenue	Total grants
	(1)	(2)	(3)	(3)	(4)	(5)	(6)	(7)
All foundations, total.....	76,348	474,952	48,391	26,667	70,004	436,297	44,285	26,116
Small foundations, total.....	52,233	12,524	2,661	2,182	47,607	11,663	2,320	2,095
Less than \$100,000 [1]	24,172	672	658	794	21,288	586	553	758
\$100,000 under \$1,000,000.....	28,061	11,851	2,003	1,388	26,320	11,077	1,767	1,337
Medium foundations, total.....	22,982	138,675	17,989	9,867	21,366	128,678	16,235	9,608
\$1,000,000 under \$10,000,000.....	19,202	59,096	8,239	4,941	17,869	54,748	7,342	4,803
\$10,000,000 under \$50,000,000.....	3,780	79,580	9,751	4,926	3,497	73,930	8,893	4,805
Large foundations, total.....	1,133	323,753	27,741	14,618	1,031	295,956	25,730	14,413
\$50,000,000 under \$100,000,000.....	574	39,984	4,612	2,305	522	36,588	3,996	2,282
\$100,000,000 or more.....	559	283,769	23,129	12,312	509	259,367	21,734	12,131
	Percentage of total				Percentage of total			
Total.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Small foundations, total.....	68.4	2.6	5.5	8.2	68.0	2.7	5.2	8.0
Less than \$100,000 [1]	31.7	0.1	1.4	3.0	30.4	0.1	1.2	2.9
\$100,000 under \$1,000,000.....	36.8	2.5	4.1	5.2	37.6	2.5	4.0	5.1
Medium foundations, total.....	30.1	29.2	37.2	37.0	30.5	29.5	36.7	36.8
\$1,000,000 under \$10,000,000.....	25.2	12.4	17.0	18.5	25.5	12.5	16.6	18.4
\$10,000,000 under \$50,000,000.....	5.0	16.8	20.1	18.5	5.0	16.9	20.1	18.4
Large foundations, total.....	1.5	68.2	57.3	54.8	1.5	67.8	58.1	55.2
\$50,000,000 under \$100,000,000.....	0.8	8.4	9.5	8.6	0.7	8.4	9.0	8.7
\$100,000,000 or more.....	0.7	59.7	47.8	46.2	0.7	59.4	49.1	46.5

[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.

million or more in fair market value of total assets, reported nearly half of both revenue and contributions, gifts, and grants distributed for Tax Year 2003.

Ten Largest Domestic Foundations

Data derived from Forms 990-PF differ from most other IRS return data, since individual return information may be published. In fact, returns are available for public review under IRC section 6104(b). Ten foundations alone accounted for one-third of the total assets held by the largest domestic foundations. With assets valued at more than double those of any other foundation, the Bill and Melinda Gates Foundation dominated the domestic top ten. The Lilly Foundation was the second-largest domestic private foundation. For Tax Year 2003, the two largest foundations reported \$26.8 billion and \$10.8 billion in fair market value of total assets, respectively. The J. Paul Getty Trust, the fourth-largest domestic foundation, was the only operating foundation included in the top ten.

The Bill and Melinda Gates foundation was also the top grantmaker, distributing \$1.2 billion in contributions, gifts, and grants for the year. This amount was twice that distributed by the next-largest grant-

maker, the Ford Foundation. The largest foundations, based on asset size, and the largest grantmakers, based on the total amount of contributions, gifts, and grants reported for Tax Year 2003, are shown in Figure C [5].

Private Foundation Regulations

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* [6]. The Tax Reform Act of 1969 (TRA69) established additional taxes specific to private foundations and was the basis for sections 4940-4945 of the IRC. Section 4940 includes an excise tax on "net investment income," which consists of income received only from investments. This tax applies to most private 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 excise taxes

Figure C

Top Ten Domestic Private Foundations, by Size of End-of-Year Fair Market Value of Total Assets and Charitable Grants Paid, Tax Year 2003

[Money amounts are in millions of dollars]

Ten Largest Organizations			
Name and ranking	State	Total FMV assets	Total grants paid
	(1)	(2)	(3)
Total		94,299	3,577
1. Bill and Melinda Gates Foundation.....	WA	26,811	1,183
2. Lilly Endowment Inc.....	IN	10,849	462
3. Ford Foundation.....	NY	10,686	523
4. J. Paul Getty Trust [1].....	CA	9,642	23
5. Robert Wood Johnson Foundation.....	NJ	7,941	391
6. W.K. Kellogg Foundation [2].....	MI	6,802	195
7. William and Flora Hewlett Foundation.....	CA	6,020	258
8. David and Lucile Packard Foundation.....	CA	5,983	278
9. Gordon E. & Betty I. Moore Foundation.....	CA	4,846	86
10. Andrew W. Mellon Foundation.....	NY	4,720	179

Ten Biggest Grantmakers			
Name and ranking	State	Total grants paid	Total FMV assets
	(1)	(2)	(3)
Total		3,887	85,895
1. Bill and Melinda Gates Foundation.....	WA	1,183	26,811
2. Ford Foundation.....	NY	523	10,686
3. Lilly Endowment Inc.....	IN	462	10,849
4. Robert Wood Johnson Foundation.....	NJ	391	7,941
5. David and Lucile Packard Foundation.....	CA	278	5,983
6. William and Flora Hewlett Foundation.....	CA	258	6,020
7. Annenberg Foundation.....	PA	213	2,696
8. John D. and Catherine T. Macarthur Foundation.....	IL	195	4,530
9. W.K. Kellogg Foundation [2].....	MI	195	6,802
10. Starr Foundation.....	NY	189	3,577

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

[2] 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.

imposed on foundations that engage in such "prohibited activities." Private foundations report taxes on the activities described in IRC sections 4941-4945 on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*. Taxes reported on Form 4720 are initial taxes on prohibited activities. These first-tier taxes are assessed automatically when a prohibited activity occurs. If a foundation, after paying its 4720 excise tax, fails to provide corrective action, the foundation may be subject to an additional second-tier tax, which is not reported on Form 4720. Figure D provides detailed descriptions of taxable

activities under sections 4941-4945, as well as the tax rates associated with each section. 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. A disqualified person is generally 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 a disqualified person. The value of the self-dealing transaction is taxable under IRC section 4941. Section 4942 describes the excise tax on foundations that fail to distribute a minimum amount for charitable purposes. This tax equals 15 percent of the undistributed amount. 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.

Excise taxes under sections 4940 through 4945 can be divided into two primary categories--organizational and individual. Figure E, which shows data for Tax Years 2002 and 2003, reflects this distinction. The most common organizational excise tax is levied on net investment income under section 4940. Additionally, foundations that engage in prohibited activities are subject to organizational taxes on undistributed income, investments that jeopardize charitable purpose, excess business holdings, and taxable expenditures. Individual taxes include many of the organizational taxes, but are imposed on foundation managers, who knowingly agree to engage in the activity and know that the activity is prohibited. Self-dealing tax is the only tax defined under sections 4940 through 4945 that does not have an organizational component. A self-dealer, defined as a disqualified person benefiting from a prohibited transaction with a foundation, is liable for self-dealing tax. Additionally, foundation managers who knowingly participate in acts of self-dealing are also subject to excise taxes.

Over all, reported excise taxes levied under IRC sections 4940-4945 increased almost 40 percent between 2002 and 2003. Nearly all of this increase was attributable to increases in reported taxes on net

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Figure D

Excise Taxes on Prohibited Activities Described under Sections 4941-4945

Section code	Name of tax	Tax rate [1]	Description
4941	Self-Dealing	5% initial tax, per act, per year on self-dealer. 2.5% per year and limited to \$10,000 per act on foundation manager.	(1) Selling, exchanging, or leasing of property with a disqualified person. (2) Borrowing money from, lending money to, or otherwise extending credit to a disqualified person. (3) Furnishing goods, services, or facilities to a disqualified person. (4) Paying compensation to, or paying or reimbursing the expenses of, a disqualified person. (5) Transferring any income or assets to a disqualified person. (6) Paying money or property to a Government official.
4942	Undistributed Income	15% initial tax on current and previous year's undistributed amount.	Failing to distribute the minimum required amount.
4943	Excess Business Holdings	5% initial tax on excess amount and 200% if not disposed of within tax period.	Holding more than 20% interest in an unrelated business enterprise.
4944	Investments that Jeopardize Charitable Purpose	5% initial tax on investment amount per year levied on foundation. 5% initial tax on investment amount levied per year on foundation manager.	Failing to exercise ordinary business care to provide for the long- and short-term financial needs of the foundation.
4945	Taxable Expenditures	10% initial tax of expenditure levied on foundation. 2.5% initial tax up to \$5,000 levied on foundation managers.	(1) Carrying on propaganda or otherwise influencing any legislation through-- (a) Attempting to influence public opinion or any segment of it and (b) Communicating with any member or employee of a legislative body, or with any other Government official or employee who may take part in formulating legislation; (2) Influencing the outcome of any specific public election, or to conduct, directly or indirectly, any voter registration drive; (3) Providing a grant to an individual for travel, study, or other purposes; (4) Providing a grant to an organization not described in section 509 (a) (1), (2), or (3) or that this not an exempt operating foundation; or (5) Acting with any other than religious, charitable, scientific, literary, educational, or public purposes, or for the prevention of cruelty to children or animals.

[1] Taxes on foundation managers require that the manager know the action was a taxable act and that the manager participated willingly.

investment income, which increased by 40.3 percent. However, the amount of self-dealing taxes reported more than tripled between Tax Years 2002 and 2003 [7]. Consequently, the share these taxes contributed

to the total increased from 0.1 percent in 2002 to 0.3 percent in 2003. While the amount of taxes attributable to IRC sections 4942-4945 also increased during this period, the number of organizations

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Figure E

Excise Taxes Reported by Charities, Private Foundations, and Certain Trusts, Tax Years 2002 and 2003

Internal Revenue Code section and item [1]	Tax Year 2002		Tax Year 2003		Percentage change Tax Year 2002-2003	
	Number	Amount	Number	Amount	Number	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Taxes on Organizations:						
Section 4940 tax on net investment income.....	55,839	233,674,214	57,095	327,882,350	2.2	40.3
Section 4942 tax on undistributed income	1,300	3,424,333	1,257	2,992,746	-3.3	-12.6
Section 4943, 4944, 4945 additional excise taxes [2].....	43	443,879	42	681,067	-2.3	53.4
Taxes on Individuals:						
Section 4941 tax on self-dealing	95	267,399	120	1,040,415	26.3	289.1
Section 4944, 4945 additional excise taxes [2].....	12	7,684	11	4,466	-8.3	-41.9

[1] Taxes included under IRC sections 4941-4945 are reported on Form 4720.

[2] Section 4943: Initial tax on excess business holdings; section 4944: taxes on investments that jeopardize charitable purpose; section 4945: taxes on taxable expenditures.

and individuals who incurred these taxes actually declined. The following sections examine section 4940-4945 excise taxes reported for 2002 and 2003 in detail.

Investment Assets and the Section 4940 Tax on Investment Income

Investment assets accounted for the majority of the fair market value of total assets held by private foundations for Tax Year 2003. Figure F shows inflation-adjusted changes in total and selected types of investments between Tax Years 2002 and 2003 [8]. The value of investments, which totaled \$448.8 billion in 2003, increased by 16.5 percent from Tax Year 2002. Securities, comprising corporate stocks and bonds and Government obligations, accounted for

76.7 percent of total investments, while savings and temporary cash investments and "other investments" represented 6.5 percent and 16.7 percent, respectively. 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.

Fair market values for all investment categories, excluding savings and temporary cash investments, increased for Tax Year 2003. The value of investments held by large foundations rose by 20.7 percent, in real terms, with increases of 52.2 percent and 19.6 percent in other investment values and corporate stock values, respectively. The real value of

Figure F

Domestic Private Foundations: Investments and Percentage Changes, by Asset-Size Class, in Constant Dollars, Tax Years 2002-2003

[Money amounts are in millions of dollars]

Item	All foundations			Small foundations [1]			Medium foundations [2]			Large foundations [3]		
	2002	2003	Percentage change, 2002-2003	2002	2003	Percentage change, 2002-2003	2002	2003	Percentage change, 2002-2003	2002	2003	Percentage change, 2002-2003
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
Investments, total (fair market value).....	385,366	448,773	16.5	11,457	11,064	-3.4	118,132	129,018	9.2	255,777	308,691	20.7
Savings and temporary cash investments...	31,660	29,367	-7.2	2,729	2,093	-23.3	13,587	12,512	-7.9	15,344	14,762	-3.8
Investments in securities, total.....	300,567	344,314	14.6	7,459	7,616	2.1	89,401	98,653	10.3	203,707	238,045	16.9
Government obligations.....	35,594	38,582	8.4	626	685	9.5	12,164	11,748	-3.4	22,803	26,149	14.7
Corporate stock.....	220,819	261,272	18.3	5,770	5,908	2.4	63,048	73,615	16.8	152,001	181,750	19.6
Corporate bonds.....	44,154	44,459	0.7	1,063	1,024	-3.7	14,189	13,290	-6.3	28,902	30,145	4.3
Other investments [4]	53,139	75,093	41.3	1,270	1,355	6.7	15,143	17,854	17.9	36,726	55,884	52.2

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

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

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

[4] Sum of "investments in land, buildings, and equipment (less accumulated depreciation)," "investments in mortgage loans," and miscellaneous items, such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTES: 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. Tax Year 2003 is the base year. Detail may not add to totals because of rounding and processing tolerances.

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total investments also increased for medium-sized foundations; only small foundations did not benefit from improvement in investment values for Tax Year 2003. In comparison with large and medium-sized foundations, small foundations held a more significant percentage of their total investments as savings and temporary cash investments, which decreased by 23.3 percent from Tax Year 2002.

Two indicators of investment performance, the “net investment income yield” and “rate of total return,” were generally higher for Tax Year 2003 than for the previous year. 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. The net investment income yield equals net investment income, which measures the realized investment income that a foundation earns on its investment assets, divided by the value of noncharitable-use assets for each tax year in the period [9]. The real rate of total return on assets provides a more comprehensive indication of total investment performance than the net investment income yield; it includes the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in the fair market value of assets. This rate, which is an indicator of the total inflation-adjusted capital appreciation of a foundation’s assets, equals the change in the value of the entire asset base (adjusted for contributions received, grants paid, and certain expenses) divided by the value of the base [10]. The fair market value of total assets, as reported for both the beginning and end of Tax Year 2003, was used to calculate the real

rate of total return. To facilitate this comparison, returns for Tax Years 2002 and 2003 were matched; the beginning-of-year fair market value of assets for Tax Year 2003 was obtained by adjusting the Tax Year 2002 fair market value for inflation. Thus, only data from returns that were included in the sample for Tax Years 2002 and 2003 were used in the calculation of the real rate-of-total-return. To maximize comparability between the real rate of total return and the net investment income yield formulas, the published net investment income yields also exclude organizations for which returns were not sampled for both Tax Years 2002 and 2003.

Figure G shows median and mean net investment income yields and rates of total return on assets for domestic nonoperating and operating foundations, by size, for 2003. The median rates, which minimize the effects of large outliers in the data, provide an approximate measure of the investment performance of a typical foundation. Median net investment income yields realized by nonoperating foundations reached a 3-year high for Tax Year 2003, at 3.0 percent. These foundations realized higher net investment income yields than operating foundations. For foundations of both operating types, median net investment income yields increased with organization size. Median real rates of total return on assets, which were negative for Tax Years 2000-2002, indicated improved investment performance for Tax Year 2003. For nonoperating foundations, the median real rate of total return was 10.8 percent. Median rates of total return increased with organization size for both nonoperating and operating foundations.

Figure G

Domestic Private Foundation Net Investment Income Yields and Rates of Total Return on Assets, by Size of Beginning-of-Year Fair Market Value of Total Assets and Foundation Type, Tax Year 2003

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)
All foundations.....	3.0	19.9	10.8	15.0	1.8	5.4	2.9	4.2
All small foundations.....	2.3	24.5	8.1	17.8	1.8	2.4	1.5	-1.5
Less than \$100,000 [1].....	1.0	47.9	0.0	26.4	0.9	1.5	1.9	-0.3
\$100,000 under \$1,000,000.....	3.0	11.4	11.2	12.5	1.8	3.0	0.1	-2.4
All medium foundations.....	3.4	16.5	12.2	12.1	2.7	8.2	7.9	10.2
\$1,000,000 under \$10,000,000.....	3.4	20.2	11.7	11.3	2.7	7.5	7.9	9.6
\$10,000,000 under \$50,000,000.....	3.6	6.0	13.1	14.3	3.2	10.1	7.9	11.7
All large foundations.....	3.9	5.9	14.8	15.1	4.1	10.2	10.5	14.2
\$50,000,000 under \$100,000,000.....	3.9	5.9	14.6	14.9	3.8	11.1	10.4	19.0
\$100,000,000 or more.....	3.9	5.9	15.0	15.3	4.4	9.2	10.5	9.4

[1] Includes returns with zero assets or assets not reported.

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 income [11].

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 in 2003, known as “qualifying distributions,” exceeded the average of qualifying distributions made between 1998 and 2002 plus 1 percent of current net investment income, a foundation was eligible for the reduced tax rate for Tax Year 2003. In addition, a total exemption from this excise tax is available to certain domestic operating foundations. Operating foundations that are eligible for a total exemption must show a broader sphere of support and control than other private foundations. Thus, they maintain public support, in that the income and contributions that they receive must be acquired from a broad section of the general public, for a 10-year period. Additionally, they must have boards of trustees or other governing bodies that are representative of the general public, rather than a small group of “insiders,”

and consist of no more than 25-percent disqualified persons for the tax year. Further, no disqualified person can serve as an officer of the foundation. A minority of all operating foundations, 18.4 percent, reported that they had met these requirements and were not liable for the excise tax on net investment income [12].

As shown in Figure H, foundations reported \$327.9 million in excise tax on net investment income for Tax Year 2003. Total net investment income for all foundations, including those exempt from the tax, was \$25.2 billion. Some \$24.7 billion of this was subject to the tax for Tax Year 2003. The majority of domestic foundations, almost 51 percent, reported eligibility for the reduced 1-percent rate. Large foundations qualified for the reduced tax rate more frequently than smaller foundations. Despite the lower average tax rates, excise tax on net investment income paid by large foundations accounted for nearly two-thirds of total tax liability. Less than half of small foundations, 47.1 percent, reported that they qualified for the reduced rate.

The Charitable Distribution Requirement and Section 4942 Tax on Undistributed Income

Nonoperating private foundations are required annually to distribute a minimum amount of their holdings for charitable purposes. Section 4942 outlines the annual distribution requirement, known as the “distributable amount,” and the excise tax penalty assessed on nonoperating foundations that fail to meet it. The distributable amount is derived from a foundation’s minimum investment return, which, under section 4942 is calculated as 5 percent of the

Figure H

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Asset-Size Class, Tax Year 2003

[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.....	76,348	52,233	22,982	1,133
Percentage of all foundations.....	75	66	94	95
Net investment income (NII)	24,690	630	7,362	17,201
Excise tax.....	328	9	105	214
Percentage of all foundations reporting:				
1-percent tax.....	50.6	47.1	55.6	61.1
2-percent tax.....	49.4	52.9	44.4	38.9

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

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

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

Private Foundations, Tax Year 2003

reported value of its net investment, or “noncharitable-use,” assets. 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. Conversely, assets used directly to conduct charitable activities, such as office buildings, art held by museums, and computers are “charitable-use assets”; these holdings are excluded from the minimum investment return calculation. For purposes of the calculation, noncharitable-use cash and securities are valued based on their average monthly fair market values throughout the tax year. Other noncharitable-use assets are valued annually, although not necessarily at year’s end. The minimum investment return is then derived as 5 percent of the net value of noncharitable-use assets, calculated as the value of noncharitable-use assets, less both the indebtedness incurred to acquire these assets and the amount of cash held for charitable activities. Finally, the distributable amount is the minimum investment return minus the excise tax on net investment income, plus or minus other adjustments (see Net Adjustments to Distributable Amount and Net Value of Noncharitable-Use Assets in the *Explanation of Terms* section for additional details).

Both “qualifying distributions” from the current year and carryovers, which are distributions in excess of the minimum requirement that are carried over for up to 5 tax 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 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 Tax Year 2003, qualifying distributions for nonoperating foundations totaled \$29.8 billion, increasing just 3.8 percent from the previous year. Still, this amount far outpaced the required distributable amount of \$19.2 billion for 2003. Contributions, gifts, and grants, the largest component of qualifying distributions, represented 87.6 percent of the total, followed by operating and administra-

tive expenses, at 9 percent. Amounts paid to acquire assets for charitable-use represented 1.7 percent of total qualifying distributions, and set-asides and program-related investments each accounted for just less than 1 percent of the total. Qualifying distributions and their components, along with distributable amounts, are shown for foundations by asset-size class, in Figure I. Of the three asset-size classes, only small private foundations distributed a smaller dollar amount of contributions, gifts, and grants than for the previous tax year. Nonetheless, small foundations disbursed qualifying distributions that were nearly five times in excess of their required distributable amount in 2003. Medium and large foundations, which generally focus on long-term rather than short-term giving, also exceeded the required distribution, but by smaller degrees. Both medium and large foundations increased their qualifying distributions by nearly 5 percent from 2002.

The payout rate captures the relationship between an organization’s qualifying distributions and its investment assets. Current-year distributions, combined with carryovers, are adjusted to include certain taxes and deductions and divided by the total value of noncharitable-use assets to arrive at a foundation’s payout rate. This ratio provides insight into the degree to which foundations exceed their charitable payout requirements [13]. Median payout rates for 2003, by size of foundation, are displayed in Figure J. Median payout rates were slightly higher than the required 5 percent for organizations in most asset-size classes, but were lower than comparable Tax Year 2002 payout rates for every asset-size class. In some cases, Tax Year 2003 payout rates could have been influenced by late-year increases to the values of investment assets. Foundations that benefited from late-year increases in investment values in Tax Year 2003, after 2 years of declining investment return, may have been unable to adjust their charitable distributions to match their previous rates. The percentage of all nonoperating foundations with payout rates above 10 percent increased slightly in 2003, but the percentage with payout rates below the required 5 percent increased by a larger margin. More than half of all small foundations, 54.6 percent, reported payout rates at or above 6 percent. More than 29 percent of large foundations reported payout rates below 5 percent for Tax Year 2003, up from 23.1 for Tax Year 2002.

Private Foundations, Tax Year 2003

Figure I

Domestic Nonoperating Private Foundations Qualifying Distributions and Distributable Amount, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003

[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)
All foundations, total	29,811	26,116	2,710	206	262	517	19,188
Small foundations, total	2,424	2,096	310	0	11	8	528
Less than \$100,000 [1].....	858	759	91	0	9	0	39
\$100,000 under \$1,000,000.....	1,566	1,337	219	0	2	8	489
Medium foundations, total	10,587	9,608	773	48	89	70	5,670
\$1,000,000 under \$10,000,000.....	5,251	4,803	391	5	44	8	2,426
\$10,000,000 under \$50,000,000.....	5,336	4,805	382	43	45	62	3,244
Large foundations, total	16,800	14,413	1,628	158	162	440	12,990
\$50,000,000 under \$100,000,000.....	2,560	2,282	206	2	32	38	1,636
\$100,000,000 or more.....	14,240	12,131	1,422	156	130	402	11,354
	Percentage of total						
All foundations, total	100.0	87.6	9.1	0.7	0.9	1.7	N/A
Small foundations, total	100.0	86.5	12.8	0	0.5	0.3	N/A
Less than \$100,000 [1].....	100.0	88.4	10.6	0	1.0	0	N/A
\$100,000 under \$1,000,000.....	100.0	85.4	14.0	0	0.2	0.5	N/A
Medium foundations, total	100.0	90.7	7.3	0.5	0.8	0.7	N/A
\$1,000,000 under \$10,000,000.....	100.0	91.5	7.4	0.1	0.8	0.2	N/A
\$10,000,000 under \$50,000,000.....	100.0	90.0	7.2	0.8	0.8	1.2	N/A
Large foundations, total	100.0	85.8	9.7	0.9	1.0	2.6	N/A
\$50,000,000 under \$100,000,000.....	100.0	89.1	8.0	0.1	1.3	1.5	N/A
\$100,000,000 or more.....	100.0	85.2	10.0	1.1	0.9	2.8	N/A

N/A -- Not applicable.

[1] Includes returns with zero assets or assets not reported.

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

Figure J

Domestic Nonoperating Private Foundations: Median Payout Rates and Selected Percentages, by Asset-Size Class, Tax Year 2002-2003

Item	Tax Year 2002	Tax Year 2003
All foundations:		
Median payout rate (percentage)	6.1	5.9
Percentage of foundations with payout rates of less than 5 percent.....	24.3	28.2
Percentage of foundations with payout rates between 5 percent and 6 percent.....	25.1	22.9
Percentage of foundations with payout rates between 6 percent and 10 percent.....	18.0	15.0
Percentage of foundations with payout rates of 10 percent or more.....	32.6	33.9
Small foundations [1]		
Median payout rate (percentage)	6.9	6.7
Percentage of foundations with payout rates of less than 5 percent.....	23.6	26.5
Percentage of foundations with payout rates between 5 percent and 6 percent.....	22.1	18.8
Percentage of foundations with payout rates between 6 percent and 10 percent.....	14.4	12.5
Percentage of foundations with payout rates of 10 percent or more.....	40.0	42.1
Medium foundations [2]		
Median payout rate (percentage)	5.7	5.4
Percentage of foundations with payout rates of less than 5 percent.....	25.9	31.6
Percentage of foundations with payout rates between 5 percent and 6 percent.....	31.5	30.9
Percentage of foundations with payout rates between 6 percent and 10 percent.....	25.8	20.1
Percentage of foundations with payout rates of 10 percent or more.....	16.8	17.4
Large foundations [3]		
Median payout rate (percentage)	5.6	5.3
Percentage of foundations with payout rates of less than 5 percent.....	23.1	29.1
Percentage of foundations with payout rates between 5 percent and 6 percent.....	39.3	38.0
Percentage of foundations with payout rates between 6 percent and 10 percent.....	25.6	21.1
Percentage of foundations with payout rates of 10 percent or more.....	12.0	11.8

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

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

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

Private Foundations, Tax Year 2003

Foundations must meet the distributable amount requirement for the current tax year by the end of the next tax year or pay excise tax on the undistributed amount. For example, a foundation must have disbursed the required amount for Tax Year 2002 before the end of Tax Year 2003 in order to avoid paying the excise tax. As foundations do not calculate their required distributable amounts until the end of the tax year, they 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 Tax Year 2003, 34.1 percent reported “undistributed income” for that year, while the majority of foundations met or exceeded their distribution requirement in the tax year.

Undistributed income for 2002 generally was taxed at a rate of 15 percent at the end of Tax Year 2003 [14]. In some cases, including allowances for 5-year “startup” periods for new foundations and certain types of organizational transitions or terminations, Tax Year 2002 undistributed income was not subject to the excise tax. Figure K shows undistributed income for 2002, as reported on both the 2002 and 2003 returns, by foundation size. Of the \$5.5 billion in undistributed income reported for 2002, only \$71.0 million, or just over 1 percent, remained undistributed by the end of the 1-year grace period.

Private foundations reported any excise tax liability for undistributed income on Form 4720. The

number of foundations that filed Form 4720 in Tax Year 2003 for failing to distribute the minimum amount fell by 3.3 percent, to 1,257, and the amount reported was \$3.0 million, 12.6 percent less than in 2002. As a percentage of all taxes reported on Form 4720, taxes on undistributed income declined more than 19 percent, from 82.6 percent to 63.4 percent.

Self-Dealing Taxes Under Section 4941

Self-dealing taxes increased at a higher rate than all other reported excises taxes for Tax Year 2003. From 2002, reported taxes on self-dealing nearly tripled as a percentage of total excise taxes and more than tripled as an amount, from \$267,938 to \$1.0 million. Additionally, self-dealing was the only category of tax reported on Form 4720 to increase in the number of filers by more than 20 percent from Tax Year 2002, from 97 filers to 121. Acts of self-dealing are classified into five categories on Form 990-PF. Figure L shows a breakout of filers based on these categories of self-dealing. For Tax Year 2003, the most common form of self-dealing, at 40.7 percent, was the extension of credit to disqualified persons, defined as borrowing money from, lending money to, or otherwise extending credit to disqualified persons. The second-largest form of self-dealing, at 21.1 percent of total self-dealing tax, was the transfer of assets or income to a disqualified person. Selling, exchanging, or leasing property to a disqualified person accounted for 19.1 percent of all self-dealing acts. The remaining two

Figure K

Domestic Nonoperating Private Foundations: Tax Year 2002 Undistributed Income Remaining Undistributed in Tax Year 2003, by Size of End-of-Year Fair Market Value of Total Assets

[Money amounts are in millions of dollars]

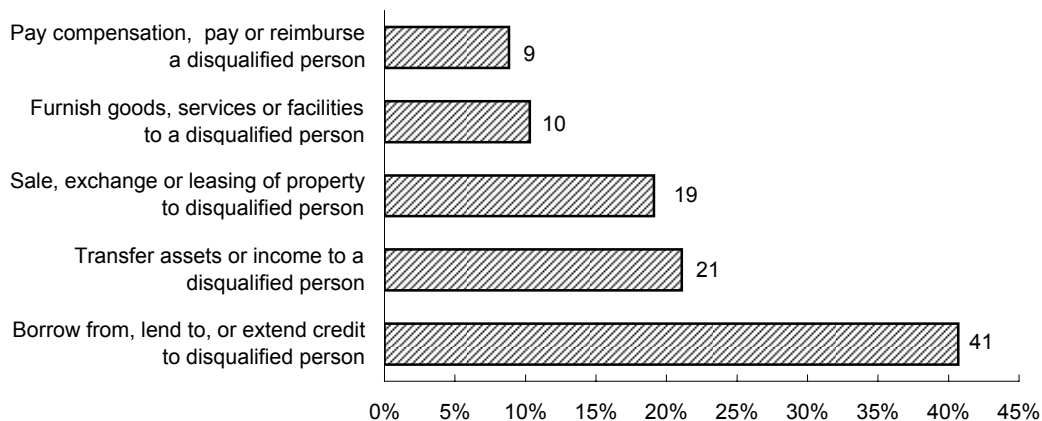
Asset size	Tax Year 2002 undistributed income			
	2002 return		2003 return	
	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)
All foundations, total	22,497	5,539	2,399	71
Small foundations, total	11,392	117	1,301	8
Less than \$100,000 [1].....	2,990	5	427	[2]
\$100,000 under \$1,000,000.....	8,402	112	874	8
Medium foundations, total	8,695	1,790	356	16
\$1,000,000 under \$10,000,000.....	7,328	812	323	10
\$10,000,000 under \$50,000,000.....	1,367	978	33	5
Large foundations, total	416	3,625	8	44
\$50,000,000 under \$100,000,000.....	202	493	3	2
\$100,000,000 or more.....	214	3,132	5	42

[1] Includes returns with zero assets or assets not reported.

[2] Less than \$1,000,000.

Figure L

Self-Dealing Acts as a Percentage of Total, by Type, Tax Year 2003



NOTE: Percentages are based on the frequency of "acts of self-dealing," rather than the frequency of returns. A single return might have included one or more acts of self-dealing.

categories, furnishing goods, services, or facilities to a disqualified person and paying compensation to or reimbursing a disqualified person, together accounted for 19.1 percent of all acts of self-dealing.

Additional Excise Taxes Under Section 4943-4945

Under section 4943, private foundations whose holdings in an unrelated corporation exceed allowed amounts are subject to taxes on excess business holdings. Generally, foundations are limited to holding 20 percent of the voting stock of a corporation, reduced by the percentage actually or constructively owned by disqualified persons. Private foundations are subject to an initial 5-percent tax on excess business holdings. If a foundation fails to dispose of these holdings within a specified correction period, it may be subject to a second-tier tax of 200 percent on the excess business holdings. This second-tier tax is not reported on Form 4720.

Section 4944 imposes taxes on any organization that invests in a manner that endangers the organization's ability to carry out its tax-exempt purposes. A jeopardizing investment is one that shows a lack of reasonable business care and prudence in providing for the foundation's short- and long-term financial needs. Foundations that hold large percentages of their portfolios in such investments, which may

include high-risk, low-yield investments, securities purchased on the margin, commodity futures, working interest in oil and gas wells, "puts," "calls," and "straddles," warrants, and short sales, may be subject to the tax. High-risk, low-yield "program-related" investments, which are investments made in support of a foundation's charitable purpose, are excluded from section 4944 tax. For example, a foundation that, as one of its charitable activities, provided loans to a small business in an economically disadvantaged area would not be subject to the tax.

A number of expenditures are designated as taxable under section 4945. These include attempting to influence legislation or the outcome of a specific election; providing a grant to an individual for travel, study, or other similar purpose; or providing support for any other than religious, charitable, scientific, literary, or educational purposes. A foundation that provides a grant to an organization other than a recognized charitable organization may also incur taxable expenditures, but may avoid tax liability by exercising "expenditure responsibility" with respect to the grant. Expenditure responsibility requires the foundation to set up procedures to ensure that the grant is spent solely for the purpose for which it was made, provide reports from the grantee on how the grant was spent, and fully disclose the expenditures to the IRS.

Figure M

Other Excise Taxes on Organizations, IRC Sections 4943 and 4945

Item	Section 4943: Excess business holdings	Section 4945: Taxable expenditures
Number of taxable acts.....	8	71
Total reported tax.....	303,611	377,456
Median tax amount.....	3,263	260
Percentage of all 4720 filers.....	0.35	2.60
Percentage of total 4720 taxes.....	6.42	8.08

Figure M shows additional excise taxes reported by private foundations under sections 4943 and 4945 for Tax Year 2003. Only 5 Form 4720 filers reported excess business holding tax for 2003. These foundations reported 8 instances of excess business holdings and incurred a tax liability of \$303,611, which accounted for 6.4 percent of all Form 4720 excise tax reported in 2003. The median value of excess business holdings tax was \$3,263, indicating that the amounts of tax reported by each filer varied substantially. During the same period, 37 filers reported 71 instances of taxable expenditures with a total excise tax liability of \$377,456. Excise tax on taxable expenditures contributed 8.0 percent to the total excise tax reported in 2003. The median value of this tax was just \$260, again indicating that reported amounts differed significantly among filers. No private foundation filed a Form 4720 reporting section 4944 taxes on jeopardizing investments in either Tax Year 2002 or 2003.

Summary

The number of domestic private foundations that filed Form 990-PF for Tax Year 2003 increased by 4.2 percent from the previous year, to 76,348. Nonoperating private foundations, which primarily distributed grants in support of their charitable purposes, represented the majority of filers. The fair market value of total assets, which had decreased over Tax Years 2001 and 2002, increased by 15.0 percent for Tax Year 2003. After declining for 3 consecutive tax years, revenue earnings also improved, with foundations receiving 74.2 percent more earnings in Tax Year 2003 than in 2002. However, reported contributions, gifts, and grants distributed were just 1.4-percent larger than for the previous year.

Large foundations represented less than 1 percent of filers, but held more than two-thirds of the

fair market value of total assets reported by private foundations for Tax Year 2003. Additionally, large foundations received the majority of total revenue and distributed the majority of reported contributions, gifts, and grants. The Bill and Melinda Gates Foundation was the largest domestic private foundation, based on asset size, and the largest grantmaker, based on total contributions, gifts, and grants distributed, for Tax Year 2003.

Although exempt from traditional income taxes, private foundations were required to report and pay excise taxes under sections 4940 through 4945 of the IRC. Domestic private foundations reported nearly \$332.6 million in excise tax liability for Tax Year 2003. The section 4940 excise tax on net investment income, at \$327.9 million, was the largest component of excise taxes. This tax was reported on Form 990-PF and was required for most private foundations that held investment assets. Additional excise taxes, under sections 4941-4945, were reported on Form 4720 by foundations and disqualified persons that engaged in prohibited activities for Tax Year 2003. The section 4942 tax on undistributed income was paid by nonoperating private foundations that had failed to meet the charitable distribution requirement for a previous tax year. At \$3.0 million, the section 4942 tax was the largest tax reported on Form 4720. Taxes on self-dealing, imposed on individuals under section 4941, were nearly four times greater for Tax Year 2003 than Tax Year 2002. The remaining taxes reported on Form 4720, described in sections 4943-4945, represented less than \$1 million for Tax Year 2003 and were reported by fewer than 200 filers.

Data Sources and Limitations

The statistics for returns filed by private foundations for Tax Year 2003 that are presented in this article are based on a sample of Tax Year 2003 Forms 990-PF that were filed with the Internal Revenue Service. Organizations having accounting periods beginning in 2003 (and therefore ending between December 2003 and November 2004) that filed returns in Calendar Years 2004 and 2005 that posted to the IRS Business Master File during those years were included in the sample. Some part-year returns were included in the sample for organizations that changed their accounting periods, or filed initial or final returns. Some 68.2 percent of the domestic private foundations in the sample had accounting periods

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covering Calendar Year 2003 or, in some cases, part-year periods that ended in December 2003.

The 2003 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) nonexempt charitable trust). All returns filed by nonexempt charitable trusts were selected for inclusion in the study. The private foundation sample was 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 were included in the sample, since these organizations represented the vast majority of financial activity. Approximately 7 percent of all foundations reported \$10 million or more in fair market value of total assets for 2003 and 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 are included in Figure N. Figure O shows the magnitude of sampling error for selected items for Tax Year 2003, measured by coefficients of variation.

Efforts were made to verify that organizations selected into the sample were properly classified as foundations or trusts. The relatively few foundations in the sample that were incorrectly selected as trusts were ultimately treated as foundations for these statistics, and the relatively few trusts incorrectly sampled as foundations were also reclassified. However, the weights used for these organizations were based on the original sample selection classification.

There were 7,302 foundation returns in the sample selected from a population of 78,727. The population of charitable trusts selected for Tax Year 2003 was 3,235. The difference between the actual population of Form 990-PF records that posted to the IRS Business Master File during 2004 and 2005 and the estimated population of domestic foundation returns as published in this article, results from sample code changes and the effects of returns that were “rejected” from the sample as part of the editing process. For example, foreign returns and duplicate filings by a single organization were included in the actual population of Forms 990-PF filed, but were rejected from the SOI estimates.

The statistics included in this article for Forms 4720 filed for Tax Year 2003 were obtained from

Figure N

Realized Sampling Rates for Private Foundation Returns, 2003

End-of-year fair market value of total assets	Realized sampling rate (percentage)
Less than \$125,000.....	1.0
\$125,000 less than \$400,000.....	1.9
\$400,000 less than \$1,000,000.....	2.0
\$1 million less than \$2.5 million.....	6.3
\$2.5 million less than \$10 million.....	9.8
\$10 million or more.....	100.0

Figure O

Coefficients of Variation for Private Foundations, Selected Items, 2003

Item	Coefficients of variation (percentages)
Number of returns.....	0.58
Total assets (fair market value).....	0.15
Total revenue.....	1.09
Total expenses.....	1.73

the combined population of Forms 4720 filed in Calendar Years 2004 and 2005. Of the 3,738 Forms 4720 received from private foundations, charitable trusts, or disqualified persons over the 2 calendar years, 1,755 were filed for Tax Year 2003. Based on additional research, returns filed by charitable trusts were excluded from the analysis; data from the 1,437 private foundations and associated disqualified persons are included in these statistics. Due to IRS processing procedures, in a small number of cases, a return filed by an individual whose accounting period differed from that of his or her associated private foundation might have been excluded from the population of filers.

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. 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*.

Explanation of Selected Terms

The following explanations describe terms as they apply to private foundations:

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 Form 990 PF and, when applicable, Form 4720. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*.) 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 for charitable trusts are not included in this article.

Disbursements for Charitable Purposes.--These disbursements are outlays made exclusively in support of a foundation's tax-exempt purpose and include grants paid and operating and administrative expenses. They were the largest component of "qualifying distributions" for Tax Year 2002. The total of disbursements for charitable purposes 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 a disqualified person.

Distributable (Payout) Amount.--This is the minimum payout amount that is required to be distributed by nonoperating foundations by the end of the tax year that follows the tax year for which the return was filed. For example, foundations were required to distribute their Tax Year 2002 amounts before the end of Tax Year 2003. Failure to distribute income within this period results in a 15-percent excise tax on the undistributed portion. The distributable amount equals 5 percent of the net value of noncharitable-use assets, called the "minimum in-

vestment return," minus the excise tax on net investment income, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

Minimum Investment Return.--The minimum investment return is 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. Minimum investment return was reported on Form 990 PF, Part X, line 6.

Net Adjustments to Distributable Amount.--The "distributable amount" is increased by recoveries of amounts previously treated as qualifying distributions. Additionally, certain organizations with governing instruments that require the accumulation of income are instructed to deduct the accumulated income from the distributable amount. These adjustments are allowed only for foundations organized before May 27, 1969, whose governing instrument requires such accumulation because State Courts would not allow the organization to change the governing instrument. Recoveries on amounts treated as qualifying distributions and the deduction for accumulated income were reported on Form 990 PF, Part XI, lines 4a, 4b, and 6, respectively.

Net Investment Income.--This equals gross investment income less allowable deductions. Interest, dividends, capital gain net income, rents, payments with respect to securities loans (as defined in Code section 512(a)(5)), and royalties are included in net investment income. Any investment income derived from unrelated trade or business activities, and therefore subject to the "unrelated business income" tax and reported on Form 990 T, *Exempt Organization Business Income Tax Return*, is excluded. Net investment income was reported on Form 990 PF, Part I, line 27b, column (b).

Net Value of Noncharitable-Use Assets.--An asset is considered a noncharitable-use asset if it is not used in carrying out a charitable, educational, or other similar function which relates directly 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. For purposes of calculating the "minimum investment return," valuation methods for noncharitable-use assets reported in this section differ from

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those used to report end-of-year fair market values for all assets in Part II. The average, rather than end-of-year, fair market values of cash and securities that were not used or held for use for charitable purposes during the tax year, is derived and 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. The fair market values of noncharitable-use assets may reflect reductions due to certain characteristics associated with those assets, such as lack of marketability or blockage. The net value of noncharitable-use assets is reduced by acquisition indebtedness and cash deemed held for charitable purposes; the latter reduction is generally limited to 1.5 percent of noncharitable-use assets less acquisition indebtedness. Thus, the net value of noncharitable-use assets, which was reported on Form 990 PF, Part X, line 5 as an element of the "minimum investment return" calculation, differed from the balance sheet-derived fair market value of total assets, as reported on Part II, line 16, column (c), which equaled the total end-of-year value for all assets held by the foundation.

Nonoperating Foundations.--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 that engaged in charitable activities themselves. However, for Tax Year 2002, some nonoperating foundations may have been actively involved in charitable programs of their own, in addition to making grants. For example, a foundation initially organized as operating that was unable to meet the operating foundation requirements for Tax Year 2003 could have continued its direct charitable activities. Such an organization could have directed expenditures made for these direct charitable activities, as well as expenditures made for the disbursement of contributions, gifts, and grants and other indirect charitable activities, toward meeting the distribution requirement. An organization's status as a nonoperating foundation was indicated on Form 990-PF, Part VII, line 9.

Operating Foundations.--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 were exempted from the income distribution requirement and related

excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation for 2003, 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 could qualify as operating under the income requirement if it spent at least 85 percent of the lesser of its "minimum investment return" or "adjusted net income" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Adjusted net income represented the amount of income from charitable functions, investment activities, set-asides, unrelated business activities, and short-term capital gains that exceeded the cost incurred in earning the income and was calculated in Part I, column (c) of Form 990-PF for operating foundations. To meet the assets test, a foundation 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 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 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 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, some operating foundations were exempt from this tax under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt from the Tax Year 2003 excise tax on net investment income, an operating foundation was required to (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

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during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation was indicated on Form 990-PF, Part VII, line 9.

Private Foundation.--A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation was an organization that 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 501(c)(3) was the source of the organization's funding. An individual, a family, or a corporation typically funded foundations, 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 may be credited against a foundation's obligation to pay out its "distributable amount." Total qualifying distributions were 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 establishes to the satisfaction of the 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 the 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 must attach a distribution schedule to its annual return 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 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 sales 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 distributions deferred interest). Total revenue items, which included both investment and charitable-use items, 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 the sum of current-year qualifying distributions and any excess distributions carried over from prior years is subtracted. This item was reported on Form 990 PF, Part XIII, line 6f, column (d). Under IRC section 4942, nonoperating private foundations that did not pay out an amount equal to the Tax Year 2002 "distributable amount" by the end of Tax Year 2003 were subject to an excise tax on the undistributed amount. The initial tax on undistributed income, which is automatically imposed, equals 15 percent of the undistributed amount, and is reported on Form 4720.

Notes and References

- [1] For complete information on Forms 990-PF filed for Tax Year 2002, as well as a 10-year review of private foundation financial activity, see Ludlum, Melissa, "Domestic Private Foundations, Tax Years 1993-2002," *Statistics of Income Bulletin*, Fall 2005, Volume 25, Number 2.

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- [2] Statistics on section 4947(a)(1) nonexempt charitable trusts for Tax Year 2003 and previous years may be accessed via the Internet at www.irs.gov/taxstats under the Private Foundations topic heading.
- [3] 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, 2003," *Statistics of Income Bulletin*, in this issue.
- [4] Programs termed "charitable" refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.
- [5] Seven of the ten largest foundations and seven of the ten biggest grantmakers 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 2003 Tax Year, the Ford Foundation had an accounting period ending in September 2004, the J. Paul Getty Trust in June 2004, and the W.K. Kellogg Foundation and the W.K. Kellogg Foundation Trust in August 2004; therefore, much of their activities for Reporting Year 2003 occurred in Calendar Year 2004. See the Data Sources and Limitations section.
- [6] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Unrelated Business Income Tax Returns, 2002: Financial Highlights and Special Analyses of Exempt-Organization Reporting Quality" *Statistics of Income Bulletin*, Spring 2006, Volume 25, Number 4.
- [7] Disqualified persons reported self-dealing tax liability on Form 4720. In some cases, more than one return including self-dealing tax was filed for different individuals associated with the same foundation. In a small number of cases, data were unavailable for certain individuals whose accounting periods differed from that of the foundation.

- [8] Data included in the "Foundation Assets and Investments, Constant Dollar Analysis" and in Figure F differ from those presented in other sections and figures of this article because they have been adjusted for inflation. Tax Year 2002 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; 2003 was used as the base year. Unless otherwise noted, all other data are in current dollars.
- [9] 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.
- [10] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Voytek, Kenneth P., *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989, p. 32. The formula for this calculation is shown below:

Rate of Total Return =

[Ending Fair Market Value of Assets
 Indexed Beginning Fair Market Value of Assets
 Contributions Received
 + Grants Paid
 + Operating and Administrative Expenses
 + Excise Tax Paid on Net Investment Income]

DIVIDED BY

[Indexed Beginning Fair Market Value of Assets
 + 50 percent of Contributions Received]

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for 2002 and 2003 were matched in order to analyze both the beginning and end-of-year fair market value data.

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The beginning fair market value of assets for 2003 equals the ending fair market value reported on the 2002 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) were 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 2003 as the base year.

- [11] 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.
- [12] The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.
- [13] The payout rate was calculated by dividing the amount of (adjusted) qualifying distributions by the value of noncharitable-use assets. The

numerator is adjusted to account for deductions and additions made in the distributable amount calculation. 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 2003 (Part XIII, column 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 remains undistributed until the end of the following tax year, the initial tax of 15 percent is automatically imposed. Any organization that fails to distribute the undistributed income within a designated “correction period” may be subject to the additional tax, which equals 100 percent of the amount of the undistributed income.

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Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	76,348	73,791	48,390,994	34,244	24,401,193	54,434	8,065,399	44,480	10,790,888
Zero or unreported.....	2,586	2,089	88,242	1,293	76,337	* 497	* 5,280	* 398	* 6,451
\$1 under \$100,000.....	21,586	19,696	569,672	11,936	565,472	8,953	9,287	5,870	18,929
\$100,000 under \$1,000,000.....	28,061	27,905	2,003,044	11,038	1,544,388	22,609	210,273	17,874	93,655
\$1,000,000 under \$10,000,000.....	19,202	19,192	8,238,741	7,842	5,648,355	17,673	1,116,605	15,800	842,658
\$10,000,000 under \$25,000,000.....	2,694	2,692	5,267,738	1,175	2,994,437	2,565	775,084	2,449	1,043,114
\$25,000,000 under \$50,000,000.....	1,086	1,085	4,482,759	473	2,623,967	1,041	704,149	999	732,758
\$50,000,000 under \$100,000,000.....	574	573	4,612,267	240	2,292,236	556	706,614	545	1,089,541
\$100,000,000 or more.....	559	559	23,128,532	247	8,656,002	539	4,538,108	545	7,001,640
Nonoperating foundations									
Total.....	70,004	67,758	44,284,829	29,738	22,130,326	51,433	7,639,620	42,142	10,327,532
Zero or unreported.....	2,387	1,890	84,459	1,094	72,555	* 497	* 5,280	* 398	* 6,451
\$1 under \$100,000.....	18,900	17,309	468,122	10,146	468,262	8,257	8,309	5,372	20,952
\$100,000 under \$1,000,000.....	26,319	26,164	1,766,936	9,811	1,352,271	21,587	200,082	17,160	88,218
\$1,000,000 under \$10,000,000.....	17,869	17,869	7,342,211	6,853	5,043,069	16,705	1,065,818	14,997	825,589
\$10,000,000 under \$25,000,000.....	2,472	2,472	4,739,325	999	2,715,583	2,392	734,547	2,277	984,215
\$25,000,000 under \$50,000,000.....	1,025	1,024	4,153,680	424	2,439,271	989	681,206	945	709,220
\$50,000,000 under \$100,000,000.....	522	522	3,996,035	204	2,040,837	509	660,036	496	968,634
\$100,000,000 or more.....	509	509	21,734,060	206	7,998,480	496	4,284,342	497	6,766,157
Operating foundations									
Total.....	6,344	6,033	4,106,165	4,506	2,270,867	3,001	425,779	2,338	463,356
Zero or unreported.....	* 199	* 199	* 3,783	* 199	* 3,783	0	0	0	0
\$1 under \$100,000.....	2,686	2,387	101,550	1,790	97,210	* 696	* 978	* 497	* 2,023
\$100,000 under \$1,000,000.....	1,742	1,742	236,107	1,226	192,117	1,022	10,191	714	5,437
\$1,000,000 under \$10,000,000.....	1,333	1,323	896,530	989	605,286	968	50,787	803	17,069
\$10,000,000 under \$25,000,000.....	222	220	528,412	176	278,854	173	40,537	172	58,899
\$25,000,000 under \$50,000,000.....	61	61	329,079	49	184,696	52	22,942	54	23,538
\$50,000,000 under \$100,000,000.....	52	51	616,233	36	251,399	47	46,577	49	120,907
\$100,000,000 or more.....	50	50	1,394,471	41	657,522	43	253,766	48	235,483
Grantmaking foundations									
Total.....	64,884	64,480	45,040,910	27,906	22,019,670	51,032	7,913,236	42,219	10,591,385
Zero or unreported.....	1,691	1,592	86,765	895	74,926	* 497	* 5,280	* 398	* 6,451
\$1 under \$100,000.....	15,120	14,921	457,832	8,654	462,363	7,859	8,098	5,074	19,168
\$100,000 under \$1,000,000.....	25,693	25,589	1,588,638	9,700	1,168,056	21,478	204,596	17,308	101,542
\$1,000,000 under \$10,000,000.....	17,727	17,727	7,024,537	6,723	4,716,694	16,699	1,076,192	15,100	814,891
\$10,000,000 under \$25,000,000.....	2,530	2,529	4,659,412	1,043	2,579,652	2,440	748,307	2,327	984,604
\$25,000,000 under \$50,000,000.....	1,038	1,037	4,106,040	439	2,336,836	1,007	688,157	965	722,802
\$50,000,000 under \$100,000,000.....	546	546	4,375,001	223	2,210,398	530	683,667	519	1,014,565
\$100,000,000 or more.....	539	539	22,742,686	229	8,470,745	522	4,498,940	528	6,965,699
Grantmaking-nonoperating foundations									
Total.....	61,514	61,110	42,442,360	25,307	20,536,048	49,119	7,600,290	40,804	10,257,422
Zero or unreported.....	1,592	1,492	83,199	796	71,360	* 497	* 5,280	* 398	* 6,451
\$1 under \$100,000.....	13,728	13,529	380,211	7,460	387,979	7,362	7,546	4,776	21,192
\$100,000 under \$1,000,000.....	24,622	24,519	1,466,890	8,937	1,080,145	20,712	195,080	16,747	85,955
\$1,000,000 under \$10,000,000.....	17,118	17,118	6,679,678	6,334	4,458,174	16,211	1,049,961	14,713	801,448
\$10,000,000 under \$25,000,000.....	2,425	2,425	4,355,698	961	2,386,066	2,359	729,541	2,245	946,585
\$25,000,000 under \$50,000,000.....	1,007	1,006	3,952,337	413	2,261,470	980	677,989	937	704,993
\$50,000,000 under \$100,000,000.....	517	517	3,971,574	203	2,040,812	505	653,765	492	967,636
\$100,000,000 or more.....	505	505	21,552,774	203	7,850,042	492	4,281,126	496	6,765,547
Grantmaking-operating foundations									
Total.....	3,371	3,370	2,598,550	2,599	1,483,622	1,913	312,946	1,415	333,963
Zero or unreported.....	* 99	* 99	* 3,566	* 99	* 3,566	0	0	0	0
\$1 under \$100,000.....	1,393	1,393	77,621	1,194	74,384	* 497	* 552	* 298	* 2,024
\$100,000 under \$1,000,000.....	1,071	1,071	121,748	763	87,911	765	9,516	561	15,587
\$1,000,000 under \$10,000,000.....	609	609	344,860	389	258,520	488	26,230	386	13,443
\$10,000,000 under \$25,000,000.....	105	104	303,715	82	193,586	81	18,765	82	38,020
\$25,000,000 under \$50,000,000.....	31	31	153,702	26	75,366	27	10,168	28	17,808
\$50,000,000 under \$100,000,000.....	29	29	403,427	20	169,586	25	29,902	27	46,928
\$100,000,000 or more.....	34	34	1,189,911	26	620,703	30	217,813	32	200,153

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	74,146	35,099,382	74,346	13,291,612	60,560	25,192,997	69,439	31,058,267
Zero or unreported.....	2,188	240,786	1,790	152,545	* 796	* 16,142	1,691	231,026
\$1 under \$100,000.....	20,193	753,379	20,392	183,706	11,341	68,658	17,110	694,631
\$100,000 under \$1,000,000.....	27,807	1,905,461	28,061	97,583	25,341	545,647	26,982	1,706,526
\$1,000,000 under \$10,000,000.....	19,055	6,508,077	19,192	1,730,664	18,272	3,051,123	18,794	5,688,122
\$10,000,000 under \$25,000,000.....	2,687	3,403,793	2,692	1,863,945	2,628	2,333,520	2,658	2,967,259
\$25,000,000 under \$50,000,000.....	1,083	3,055,832	1,086	1,426,927	1,066	1,977,309	1,076	2,693,232
\$50,000,000 under \$100,000,000.....	573	3,068,759	573	1,543,509	563	2,237,043	571	2,650,112
\$100,000,000 or more.....	559	16,163,296	559	6,965,236	553	14,963,555	557	14,427,358
Nonoperating foundations								
Total.....	67,913	31,928,784	68,114	12,356,045	56,577	24,022,642	63,966	28,826,199
Zero or unreported.....	1,989	233,850	1,691	149,391	* 796	* 16,142	* 1,592	* 227,460
\$1 under \$100,000.....	17,607	661,906	17,707	193,784	10,445	66,691	15,021	621,927
\$100,000 under \$1,000,000.....	26,065	1,730,592	26,319	36,345	23,754	518,668	25,292	1,555,759
\$1,000,000 under \$10,000,000.....	17,732	5,749,992	17,869	1,592,219	17,127	2,911,250	17,570	5,193,741
\$10,000,000 under \$25,000,000.....	2,466	2,995,775	2,472	1,743,550	2,426	2,210,220	2,446	2,683,864
\$25,000,000 under \$50,000,000.....	1,022	2,805,033	1,025	1,348,647	1,011	1,905,465	1,017	2,503,004
\$50,000,000 under \$100,000,000.....	522	2,725,444	522	1,270,591	514	2,024,333	521	2,487,518
\$100,000,000 or more.....	509	15,026,193	509	6,707,867	503	14,369,872	507	13,552,927
Operating foundations								
Total.....	6,233	3,170,598	6,232	935,568	3,983	1,170,354	5,473	2,232,068
Zero or unreported.....	* 199	* 6,936	* 99	* -3,153	0	0	* 99	* 3,566
\$1 under \$100,000.....	2,586	91,473	2,686	10,077	* 895	* 1,966	2,089	72,705
\$100,000 under \$1,000,000.....	1,742	174,869	1,742	61,238	1,587	26,980	1,690	150,767
\$1,000,000 under \$10,000,000.....	1,323	758,085	1,323	138,445	1,145	139,873	1,224	494,381
\$10,000,000 under \$25,000,000.....	221	408,018	220	120,394	202	123,299	212	283,396
\$25,000,000 under \$50,000,000.....	61	250,799	61	78,280	55	71,844	59	190,228
\$50,000,000 under \$100,000,000.....	51	343,315	51	272,917	49	212,710	50	162,594
\$100,000,000 or more.....	50	1,137,103	50	257,368	50	593,682	50	874,432
Grantmaking foundations								
Total.....	64,884	33,385,891	64,685	11,655,020	55,661	24,593,688	64,884	29,976,660
Zero or unreported.....	1,691	235,933	1,492	149,168	* 796	* 16,142	1,691	231,026
\$1 under \$100,000.....	15,120	660,297	15,120	202,465	9,650	62,412	15,120	632,943
\$100,000 under \$1,000,000.....	25,693	1,607,314	25,693	18,676	23,538	536,977	25,693	1,466,258
\$1,000,000 under \$10,000,000.....	17,727	5,885,039	17,727	1,139,498	17,101	2,883,395	17,727	5,302,765
\$10,000,000 under \$25,000,000.....	2,530	3,217,538	2,530	1,441,874	2,478	2,208,363	2,530	2,860,300
\$25,000,000 under \$50,000,000.....	1,038	2,906,962	1,038	1,199,078	1,027	1,898,412	1,038	2,597,996
\$50,000,000 under \$100,000,000.....	546	2,969,646	546	1,405,355	538	2,113,758	546	2,596,043
\$100,000,000 or more.....	539	15,903,163	539	6,839,523	534	14,874,230	539	14,289,330
Grantmaking-nonoperating foundations								
Total.....	61,514	31,374,400	61,414	11,067,962	53,459	23,782,225	61,514	28,447,014
Zero or unreported.....	1,592	232,367	1,492	149,168	* 796	* 16,142	1,592	227,460
\$1 under \$100,000.....	13,728	597,734	13,728	217,523	9,252	61,632	13,728	574,453
\$100,000 under \$1,000,000.....	24,622	1,543,286	24,622	76,395	22,468	510,792	24,622	1,409,563
\$1,000,000 under \$10,000,000.....	17,118	5,533,204	17,118	1,146,474	16,555	2,810,735	17,118	5,027,396
\$10,000,000 under \$25,000,000.....	2,425	2,981,836	2,425	1,373,862	2,382	2,139,330	2,425	2,674,822
\$25,000,000 under \$50,000,000.....	1,007	2,783,585	1,007	1,168,752	997	1,862,276	1,007	2,495,005
\$50,000,000 under \$100,000,000.....	517	2,710,873	517	1,260,701	510	2,014,814	517	2,486,090
\$100,000,000 or more.....	505	14,991,515	505	6,561,259	500	14,366,504	505	13,552,225
Grantmaking-operating foundations								
Total.....	3,371	2,011,492	3,271	587,058	2,202	811,464	3,371	1,529,646
Zero or unreported.....	* 99	* 3,566	0	0	0	0	* 99	* 3,566
\$1 under \$100,000.....	1,393	62,563	1,393	15,058	* 398	* 780	1,393	58,490
\$100,000 under \$1,000,000.....	1,071	64,028	1,071	57,720	1,071	26,185	1,071	56,695
\$1,000,000 under \$10,000,000.....	609	351,835	609	6,976	546	72,660	609	275,369
\$10,000,000 under \$25,000,000.....	105	235,702	105	68,012	96	69,033	105	185,478
\$25,000,000 under \$50,000,000.....	31	123,377	31	30,326	30	36,136	31	102,990
\$50,000,000 under \$100,000,000.....	29	258,773	29	144,655	28	98,943	29	109,953
\$100,000,000 or more.....	34	911,648	34	278,263	34	507,726	34	737,105

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	64,884	26,666,696	57,095	327,882	73,762	418,510,025	64,340	393,724,448
Zero or unreported.....	1,691	229,946	* 497	* 161	0	0	0	0
\$1 under \$100,000.....	15,120	564,008	9,351	1,048	21,586	715,845	13,927	560,747
\$100,000 under \$1,000,000.....	25,693	1,387,799	24,567	8,188	28,061	10,814,240	26,617	9,538,594
\$1,000,000 under \$10,000,000.....	17,727	4,940,883	17,994	43,674	19,202	51,758,431	18,903	47,631,954
\$10,000,000 under \$25,000,000.....	2,530	2,590,448	2,566	33,932	2,694	35,255,090	2,680	32,653,885
\$25,000,000 under \$50,000,000.....	1,038	2,335,859	1,044	27,121	1,086	32,353,032	1,082	30,074,126
\$50,000,000 under \$100,000,000.....	546	2,305,400	546	28,962	574	34,788,698	572	32,604,986
\$100,000,000 or more.....	539	12,312,354	529	184,795	559	252,824,690	559	240,660,156
Nonoperating foundations								
Total.....	61,514	26,116,031	53,602	316,484	67,616	384,940,881	59,696	368,659,231
Zero or unreported.....	1,592	226,382	* 497	* 161	0	0	0	0
\$1 under \$100,000.....	13,728	532,364	8,456	1,018	18,900	629,521	12,534	518,117
\$100,000 under \$1,000,000.....	24,622	1,336,874	23,135	7,810	26,319	10,075,339	24,979	8,989,879
\$1,000,000 under \$10,000,000.....	17,118	4,803,120	17,075	41,937	17,869	47,786,201	17,664	45,164,339
\$10,000,000 under \$25,000,000.....	2,425	2,494,091	2,420	32,597	2,472	32,179,126	2,465	30,729,257
\$25,000,000 under \$50,000,000.....	1,007	2,310,506	1,008	26,652	1,025	30,350,269	1,023	28,855,142
\$50,000,000 under \$100,000,000.....	517	2,281,764	512	26,441	522	31,712,230	522	30,357,236
\$100,000,000 or more.....	505	12,130,931	498	179,868	509	232,208,194	509	224,045,261
Operating foundations								
Total.....	3,371	550,666	3,493	11,398	6,146	33,569,145	4,644	25,065,217
Zero or unreported.....	* 99	* 3,565	0	0	0	0	0	0
\$1 under \$100,000.....	1,393	31,645	* 895	* 31	2,686	86,323	1,393	42,631
\$100,000 under \$1,000,000.....	1,071	50,925	1,432	379	1,742	738,901	1,639	548,714
\$1,000,000 under \$10,000,000.....	609	137,763	918	1,737	1,333	3,972,230	1,239	2,467,615
\$10,000,000 under \$25,000,000.....	105	96,356	146	1,335	222	3,075,963	215	1,924,628
\$25,000,000 under \$50,000,000.....	31	25,353	36	469	61	2,002,762	59	1,218,984
\$50,000,000 under \$100,000,000.....	29	23,636	34	2,521	52	3,076,469	50	2,247,750
\$100,000,000 or more.....	34	181,423	31	4,928	50	20,616,496	50	16,614,895
Grantmaking foundations								
Total.....	64,884	26,666,696	52,879	320,320	63,193	404,823,135	58,335	384,411,034
Zero or unreported.....	1,691	229,946	* 497	* 161	0	0	0	0
\$1 under \$100,000.....	15,120	564,008	7,859	925	15,120	589,819	11,341	490,513
\$100,000 under \$1,000,000.....	25,693	1,387,799	23,023	8,019	25,693	9,944,935	24,819	9,075,682
\$1,000,000 under \$10,000,000.....	17,727	4,940,883	16,982	41,128	17,727	47,769,015	17,533	45,178,983
\$10,000,000 under \$25,000,000.....	2,530	2,590,448	2,452	32,110	2,530	33,027,979	2,524	31,184,289
\$25,000,000 under \$50,000,000.....	1,038	2,335,859	1,016	26,163	1,038	30,843,390	1,035	29,064,446
\$50,000,000 under \$100,000,000.....	546	2,305,400	529	27,222	546	33,163,250	545	31,464,628
\$100,000,000 or more.....	539	12,312,354	521	184,592	539	249,484,747	539	237,952,495
Grantmaking-nonoperating foundations								
Total.....	61,514	26,116,031	50,842	311,827	59,922	380,480,289	55,779	365,229,393
Zero or unreported.....	1,592	226,382	497	161	0	0	0	0
\$1 under \$100,000.....	13,728	532,364	7,461	916	13,728	536,823	10,644	469,994
\$100,000 under \$1,000,000.....	24,622	1,336,874	22,005	7,654	24,622	9,427,083	23,748	8,646,452
\$1,000,000 under \$10,000,000.....	17,118	4,803,120	16,503	39,967	17,118	46,313,447	16,939	44,006,831
\$10,000,000 under \$25,000,000.....	2,425	2,494,091	2,377	31,218	2,425	31,549,832	2,420	30,223,434
\$25,000,000 under \$50,000,000.....	1,007	2,310,506	995	25,822	1,007	29,811,607	1,005	28,459,097
\$50,000,000 under \$100,000,000.....	517	2,281,764	508	26,251	517	31,357,886	517	30,086,113
\$100,000,000 or more.....	505	12,130,931	496	179,837	505	231,483,611	505	223,337,472
Grantmaking-operating foundations								
Total.....	3,371	550,666	2,037	8,492	3,271	24,342,846	2,556	19,181,642
Zero or unreported.....	* 99	* 3,565	0	0	0	0	0	0
\$1 under \$100,000.....	1,393	31,645	* 398	* 8	1,393	52,996	* 696	* 20,520
\$100,000 under \$1,000,000.....	1,071	50,925	1,019	365	1,071	517,852	1,071	429,230
\$1,000,000 under \$10,000,000.....	609	137,763	479	1,160	609	1,455,567	593	1,172,152
\$10,000,000 under \$25,000,000.....	105	96,356	75	891	105	1,478,147	104	960,855
\$25,000,000 under \$50,000,000.....	31	25,353	21	341	31	1,031,783	30	605,349
\$50,000,000 under \$100,000,000.....	29	23,636	21	971	29	1,805,364	28	1,378,514
\$100,000,000 or more.....	34	181,423	25	4,756	34	18,001,136	34	14,615,023

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	49,456	298,117,249	16,899	37,899,030	45,535	216,532,775	20,356	43,685,443
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	7,163	340,035	1,293	22,654	6,268	291,149	1,492	26,232
\$100,000 under \$1,000,000.....	20,744	6,403,598	5,952	639,683	18,795	4,791,475	6,987	972,440
\$1,000,000 under \$10,000,000.....	16,941	34,728,290	7,014	4,481,674	16,027	24,823,270	8,902	5,423,345
\$10,000,000 under \$25,000,000.....	2,503	24,487,093	1,384	3,450,107	2,402	17,159,221	1,569	3,877,765
\$25,000,000 under \$50,000,000.....	1,023	22,646,348	598	3,434,675	988	15,610,522	659	3,601,151
\$50,000,000 under \$100,000,000.....	542	23,818,127	308	2,845,009	525	17,726,750	354	3,246,368
\$100,000,000 or more.....	540	185,693,757	350	23,025,227	530	136,130,388	394	26,538,142
Nonoperating foundations								
Total.....	46,904	282,881,732	15,891	35,935,053	43,386	205,220,652	19,402	41,726,026
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	6,566	313,949	1,194	17,431	5,770	274,816	1,293	21,703
\$100,000 under \$1,000,000.....	19,978	6,226,358	5,597	568,780	18,230	4,706,686	6,834	950,891
\$1,000,000 under \$10,000,000.....	16,056	33,353,042	6,641	4,292,660	15,225	23,856,273	8,486	5,204,109
\$10,000,000 under \$25,000,000.....	2,340	23,297,066	1,286	3,247,332	2,251	16,362,218	1,470	3,687,516
\$25,000,000 under \$50,000,000.....	975	21,953,169	568	3,368,255	942	15,098,756	627	3,486,157
\$50,000,000 under \$100,000,000.....	496	22,432,025	283	2,558,841	483	16,826,980	328	3,046,204
\$100,000,000 or more.....	494	175,306,124	323	21,881,755	485	128,094,923	364	25,329,446
Operating foundations								
Total.....	2,551	15,235,517	1,007	1,963,977	2,149	11,312,123	955	1,959,417
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 597	* 26,087	* 99	* 5,223	* 497	* 16,333	* 199	* 4,530
\$100,000 under \$1,000,000.....	766	177,241	* 355	* 70,903	565	84,789	* 153	* 21,549
\$1,000,000 under \$10,000,000.....	885	1,375,248	373	189,015	802	966,998	416	219,236
\$10,000,000 under \$25,000,000.....	163	1,190,027	98	202,775	151	797,003	99	190,249
\$25,000,000 under \$50,000,000.....	48	693,179	30	66,420	46	511,766	32	114,994
\$50,000,000 under \$100,000,000.....	46	1,386,103	25	286,169	42	899,770	26	200,164
\$100,000,000 or more.....	46	10,387,633	27	1,143,473	45	8,035,465	30	1,208,696
Grantmaking foundations								
Total.....	46,471	292,888,375	15,946	37,233,610	42,932	212,818,618	19,327	42,836,147
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	6,268	302,318	1,194	17,431	5,571	269,270	1,194	15,618
\$100,000 under \$1,000,000.....	19,818	6,246,815	5,694	597,157	17,919	4,679,866	6,936	969,793
\$1,000,000 under \$10,000,000.....	15,966	33,309,411	6,528	4,258,990	15,172	23,825,396	8,349	5,225,024
\$10,000,000 under \$25,000,000.....	2,384	23,608,037	1,311	3,314,334	2,289	16,577,023	1,487	3,716,680
\$25,000,000 under \$50,000,000.....	993	22,137,648	581	3,391,446	960	15,225,600	639	3,520,602
\$50,000,000 under \$100,000,000.....	517	23,063,432	296	2,718,721	504	17,232,656	340	3,112,055
\$100,000,000 or more.....	525	184,220,713	342	22,935,531	516	135,008,808	383	26,276,374
Grantmaking-nonoperating foundations								
Total.....	44,839	281,269,259	15,362	35,713,088	41,527	204,024,716	18,864	41,531,454
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5,870	285,410	1,194	17,431	5,173	253,931	1,094	14,049
\$100,000 under \$1,000,000.....	19,154	6,080,962	5,339	526,254	17,457	4,606,464	6,783	948,244
\$1,000,000 under \$10,000,000.....	15,562	32,659,348	6,393	4,162,818	14,783	23,369,751	8,228	5,126,779
\$10,000,000 under \$25,000,000.....	2,303	23,018,545	1,268	3,211,328	2,215	16,162,739	1,449	3,644,478
\$25,000,000 under \$50,000,000.....	967	21,759,127	565	3,362,478	934	14,934,458	622	3,462,190
\$50,000,000 under \$100,000,000.....	491	22,183,307	281	2,553,624	479	16,602,451	325	3,027,232
\$100,000,000 or more.....	493	175,282,561	322	21,879,156	485	128,094,923	363	25,308,482
Grantmaking-operating foundations								
Total.....	1,631	11,619,116	584	1,520,521	1,405	8,793,902	464	1,304,692
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 398	* 16,908	0	0	* 398	* 15,339	* 99	* 1,569
\$100,000 under \$1,000,000.....	664	165,854	* 355	* 70,903	* 462	* 73,402	* 153	* 21,549
\$1,000,000 under \$10,000,000.....	405	650,063	135	96,171	389	455,646	121	98,246
\$10,000,000 under \$25,000,000.....	81	589,493	43	103,006	74	414,284	38	72,202
\$25,000,000 under \$50,000,000.....	26	378,522	16	28,968	26	291,141	17	58,412
\$50,000,000 under \$100,000,000.....	26	880,125	15	165,098	25	630,204	15	84,823
\$100,000,000 or more.....	32	8,938,151	20	1,056,375	31	6,913,885	20	967,892

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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)
Total.....	73,762	474,951,885	64,340	448,773,041	49,456	344,313,719	16,899	38,582,112
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	21,586	672,253	13,927	512,180	7,163	290,795	1,293	23,349
\$100,000 under \$1,000,000.....	28,061	11,851,321	26,617	10,552,025	20,744	7,325,640	5,952	661,725
\$1,000,000 under \$10,000,000.....	19,202	59,095,553	18,903	54,759,035	16,941	41,260,071	7,014	4,669,075
\$10,000,000 under \$25,000,000.....	2,694	41,725,526	2,680	38,847,113	2,503	30,051,606	1,384	3,536,348
\$25,000,000 under \$50,000,000.....	1,086	37,854,025	1,082	35,411,842	1,023	27,340,941	598	3,542,392
\$50,000,000 under \$100,000,000.....	574	39,984,182	572	37,685,768	542	28,310,208	308	2,929,954
\$100,000,000 or more.....	559	283,769,025	559	271,005,077	540	209,734,459	350	23,219,269
Nonoperating foundations								
Total.....	67,616	436,296,453	59,696	419,322,423	46,904	327,980,173	15,891	36,603,492
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	18,900	585,722	12,534	467,715	6,566	264,962	1,194	18,022
\$100,000 under \$1,000,000.....	26,319	11,077,281	24,979	9,975,364	19,978	7,139,996	5,597	590,765
\$1,000,000 under \$10,000,000.....	17,869	54,747,756	17,664	52,004,093	16,056	39,680,823	6,641	4,474,692
\$10,000,000 under \$25,000,000.....	2,472	38,246,175	2,465	36,686,541	2,340	28,681,937	1,286	3,331,026
\$25,000,000 under \$50,000,000.....	1,025	35,683,721	1,023	34,091,154	975	26,591,545	568	3,476,188
\$50,000,000 under \$100,000,000.....	522	36,588,390	522	35,174,532	496	26,807,228	283	2,644,410
\$100,000,000 or more.....	509	259,367,408	509	250,923,023	494	198,813,681	323	22,068,389
Operating foundations								
Total.....	6,146	38,655,431	4,644	29,450,618	2,551	16,333,546	1,007	1,978,620
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	2,686	86,531	1,393	44,465	* 597	* 25,832	* 99	* 5,327
\$100,000 under \$1,000,000.....	1,742	774,040	1,639	576,661	766	185,644	* 355	* 70,960
\$1,000,000 under \$10,000,000.....	1,333	4,347,797	1,239	2,754,942	885	1,579,247	373	194,383
\$10,000,000 under \$25,000,000.....	222	3,479,351	215	2,160,572	163	1,369,669	98	205,322
\$25,000,000 under \$50,000,000.....	61	2,170,305	59	1,320,688	48	749,396	30	66,204
\$50,000,000 under \$100,000,000.....	52	3,395,792	50	2,511,236	46	1,502,981	25	285,545
\$100,000,000 or more.....	50	24,401,616	50	20,082,054	46	10,920,778	27	1,150,880
Total.....	63,193	458,794,461	58,335	437,320,400	46,471	338,307,672	15,946	37,903,306
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	15,120	541,842	11,341	436,648	6,268	250,310	1,194	18,022
\$100,000 under \$1,000,000.....	25,693	10,897,099	24,819	10,025,408	19,818	7,153,617	5,694	618,821
\$1,000,000 under \$10,000,000.....	17,727	54,627,813	17,533	51,926,612	15,966	39,499,041	6,528	4,440,344
\$10,000,000 under \$25,000,000.....	2,530	39,228,975	2,524	37,217,742	2,384	29,058,233	1,311	3,397,913
\$25,000,000 under \$50,000,000.....	1,038	36,226,177	1,035	34,320,855	993	26,781,392	581	3,498,807
\$50,000,000 under \$100,000,000.....	546	38,207,552	545	36,416,506	517	27,513,100	296	2,803,650
\$100,000,000 or more.....	539	279,065,004	539	266,976,629	525	208,051,978	342	23,125,748
Grantmaking-nonoperating foundations								
Total.....	59,922	431,388,748	55,779	415,520,416	44,839	326,071,498	15,362	36,374,456
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13,728	490,229	10,644	416,796	5,870	234,070	1,194	18,022
\$100,000 under \$1,000,000.....	24,622	10,368,520	23,748	9,585,789	19,154	6,979,451	5,339	547,862
\$1,000,000 under \$10,000,000.....	17,118	53,007,953	16,939	50,609,919	15,562	38,774,613	6,393	4,339,005
\$10,000,000 under \$25,000,000.....	2,425	37,567,835	2,420	36,146,655	2,303	28,372,612	1,268	3,294,313
\$25,000,000 under \$50,000,000.....	1,007	35,102,066	1,005	33,659,889	967	26,379,408	565	3,470,377
\$50,000,000 under \$100,000,000.....	517	36,209,311	517	34,886,124	491	26,541,225	281	2,639,087
\$100,000,000 or more.....	505	258,642,835	505	250,215,244	493	198,790,118	322	22,065,791
Grantmaking-operating foundations								
Total.....	3,271	27,405,713	2,566	21,799,983	1,631	12,236,174	584	1,528,849
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	1,393	51,613	* 696	* 19,852	* 398	* 16,240	0	0
\$100,000 under \$1,000,000.....	1,071	528,579	1,071	439,619	664	174,166	* 355	* 70,960
\$1,000,000 under \$10,000,000.....	609	1,619,860	593	1,316,693	405	724,428	135	101,340
\$10,000,000 under \$25,000,000.....	105	1,661,140	104	1,071,087	81	685,621	43	103,601
\$25,000,000 under \$50,000,000.....	31	1,124,111	30	660,966	26	401,984	16	28,430
\$50,000,000 under \$100,000,000.....	29	1,998,241	28	1,530,381	26	971,874	15	164,563
\$100,000,000 or more.....	34	20,422,169	34	16,761,385	32	9,261,860	20	1,059,957

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

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

Type of foundation, 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	Amount	Number of returns	Amount				
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
Total.....	45,535	261,272,455	20,356	44,459,152	73,858	400,553,173	73,856	408,972,770
Zero or unreported.....	0	0	0	0	* 99	* -739	1,194	204,882
\$1 under \$100,000.....	6,268	240,289	1,492	27,157	21,586	700,442	20,691	663,116
\$100,000 under \$1,000,000.....	18,795	5,667,488	6,987	996,427	28,061	10,504,696	27,906	10,523,727
\$1,000,000 under \$10,000,000.....	16,207	31,009,955	8,902	5,581,041	19,202	50,647,190	19,165	51,975,808
\$10,000,000 under \$25,000,000.....	2,402	22,511,739	1,569	4,003,519	2,691	34,497,972	2,685	36,361,736
\$25,000,000 under \$50,000,000.....	988	20,092,906	659	3,705,643	1,086	31,344,762	1,084	32,872,328
\$50,000,000 under \$100,000,000.....	525	22,036,456	354	3,343,798	574	33,655,222	573	34,645,598
\$100,000,000 or more.....	530	159,713,621	394	26,801,568	559	239,203,628	559	241,725,575
Nonoperating foundations								
Total.....	43,386	248,890,100	19,402	42,486,581	67,714	370,704,788	67,877	386,964,183
Zero or unreported.....	0	0	0	0	* 99	* -739	1,194	204,882
\$1 under \$100,000.....	5,770	224,858	1,293	22,083	18,900	618,376	18,105	592,786
\$100,000 under \$1,000,000.....	18,230	5,575,458	6,834	973,773	26,319	9,815,987	26,216	9,977,964
\$1,000,000 under \$10,000,000.....	15,225	29,840,520	8,486	5,365,612	17,869	47,125,909	17,841	49,330,029
\$10,000,000 under \$25,000,000.....	2,251	21,543,677	1,470	3,807,234	2,470	31,584,121	2,468	34,442,426
\$25,000,000 under \$50,000,000.....	942	19,523,837	627	3,591,520	1,025	29,692,813	1,023	31,815,858
\$50,000,000 under \$100,000,000.....	483	21,020,544	328	3,142,274	522	30,873,402	522	32,533,621
\$100,000,000 or more.....	485	151,161,207	364	25,584,085	509	220,994,918	509	228,066,617
Operating foundations								
Total.....	2,149	12,382,355	955	1,972,571	6,145	29,848,385	5,979	22,008,587
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 497	* 15,431	* 199	* 5,074	2,686	82,065	2,586	70,330
\$100,000 under \$1,000,000.....	565	92,030	* 153	* 22,654	1,742	688,708	1,691	545,763
\$1,000,000 under \$10,000,000.....	802	1,169,435	416	215,429	1,333	3,521,281	1,323	2,645,779
\$10,000,000 under \$25,000,000.....	151	968,062	99	196,285	221	2,913,851	217	1,919,310
\$25,000,000 under \$50,000,000.....	46	569,069	32	114,122	61	1,651,949	61	1,056,470
\$50,000,000 under \$100,000,000.....	42	1,015,913	26	201,523	52	2,781,820	51	2,111,977
\$100,000,000 or more.....	45	8,552,415	30	1,217,484	50	18,208,710	50	13,658,959
Grantmaking foundations								
Total.....	42,932	256,804,262	19,327	43,600,105	63,291	388,641,912	64,171	399,976,950
Zero or unreported.....	0	0	0	0	* 99	* -739	1,194	204,882
\$1 under \$100,000.....	5,571	215,750	1,194	16,538	15,120	580,938	14,921	550,635
\$100,000 under \$1,000,000.....	17,919	5,541,096	6,936	993,700	25,693	9,786,671	25,693	9,970,395
\$1,000,000 under \$10,000,000.....	15,172	29,678,259	8,349	5,380,439	17,727	47,171,139	17,716	49,551,896
\$10,000,000 under \$25,000,000.....	2,289	21,822,031	1,487	3,838,289	2,528	32,379,429	2,525	34,933,611
\$25,000,000 under \$50,000,000.....	960	19,656,548	639	3,626,037	1,038	30,168,372	1,037	31,952,775
\$50,000,000 under \$100,000,000.....	504	21,500,529	340	3,208,921	546	32,261,046	546	33,572,418
\$100,000,000 or more.....	516	158,390,049	383	26,536,182	539	236,295,056	539	239,240,338
Grantmaking-nonoperating foundations								
Total.....	41,527	247,406,673	18,864	42,290,369	60,019	366,985,649	61,001	383,770,832
Zero or unreported.....	0	0	0	0	* 99	* -739	1,194	204,882
\$1 under \$100,000.....	5,173	201,378	1,094	14,670	13,728	527,942	13,628	517,762
\$100,000 under \$1,000,000.....	17,457	5,460,543	6,783	971,046	24,622	9,269,126	24,622	9,544,839
\$1,000,000 under \$10,000,000.....	14,783	29,148,233	8,228	5,287,375	17,118	45,791,398	17,107	48,229,754
\$10,000,000 under \$25,000,000.....	2,215	21,314,294	1,449	3,764,005	2,423	30,970,554	2,422	33,995,053
\$25,000,000 under \$50,000,000.....	934	19,341,452	622	3,567,578	1,007	29,307,567	1,006	31,434,822
\$50,000,000 under \$100,000,000.....	479	20,779,565	325	3,122,574	517	30,607,036	517	32,262,684
\$100,000,000 or more.....	485	151,161,207	363	25,563,121	505	220,512,764	505	227,581,036
Grantmaking-operating foundations								
Total.....	1,405	9,397,589	464	1,309,735	3,271	21,656,263	3,170	16,206,118
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	* 398	* 14,372	* 99	* 1,868	1,393	52,996	1,293	32,873
\$100,000 under \$1,000,000.....	* 462	* 80,553	* 153	* 22,654	1,071	517,544	1,071	425,556
\$1,000,000 under \$10,000,000.....	389	530,025	121	93,063	609	1,379,741	609	1,322,142
\$10,000,000 under \$25,000,000.....	74	507,736	38	74,284	105	1,408,874	103	938,558
\$25,000,000 under \$50,000,000.....	26	315,096	17	58,458	31	860,805	31	517,952
\$50,000,000 under \$100,000,000.....	25	720,965	15	86,347	29	1,654,011	29	1,309,734
\$100,000,000 or more.....	31	7,228,842	20	973,061	34	15,782,292	34	11,659,302

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 1.--Domestic Private Foundations: Number and Selected Financial Data, by Type of Foundation and Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

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

Type of foundation, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2003		Excess distributions carryover to 2004	
	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)
Total	73,655	20,378,669	67,285	19,187,813	69,767	32,780,062	22,912	5,263,504	45,176	47,662,665
Zero or unreported.....	1,194	10,244	1,194	10,083	1,691	231,026	* 99	* 6,583	1,592	1,199,653
\$1 under \$100,000.....	20,492	33,047	17,707	28,794	17,309	710,214	3,979	4,153	14,026	3,860,533
\$100,000 under \$1,000,000.....	27,906	523,212	26,113	489,104	27,034	1,717,623	9,311	125,840	16,807	6,158,759
\$1,000,000 under \$10,000,000.....	19,165	2,581,266	17,762	2,426,047	18,862	5,814,031	7,537	772,968	10,217	12,555,003
\$10,000,000 under \$25,000,000.....	2,685	1,802,845	2,461	1,680,715	2,663	3,078,047	1,072	505,134	1,395	4,742,154
\$25,000,000 under \$50,000,000.....	1,082	1,631,678	1,019	1,563,230	1,078	2,838,605	434	470,620	587	4,384,683
\$50,000,000 under \$100,000,000.....	573	1,723,070	522	1,636,158	572	2,836,927	234	515,777	288	4,596,707
\$100,000,000 or more.....	59	12,073,307	508	11,353,682	558	15,553,589	246	2,862,429	265	10,165,172
Nonoperating foundations										
Total	67,676	19,278,246	67,285	19,187,813	64,197	29,811,157	22,912	5,263,504	45,176	47,662,665
Zero or unreported.....	1,194	10,244	1,194	10,083	1,592	227,460	* 99	* 6,583	1,592	1,199,653
\$1 under \$100,000.....	17,906	29,531	17,707	28,794	15,220	630,921	3,979	4,153	14,026	3,860,533
\$100,000 under \$1,000,000.....	26,216	495,924	26,113	489,104	25,292	1,565,602	9,311	125,840	16,807	6,158,759
\$1,000,000 under \$10,000,000.....	17,841	2,448,977	17,762	2,426,047	17,596	5,250,608	7,537	772,968	10,217	12,555,003
\$10,000,000 under \$25,000,000.....	2,468	1,706,886	2,461	1,680,715	2,449	2,753,459	1,072	505,134	1,395	4,742,154
\$25,000,000 under \$50,000,000.....	1,021	1,578,854	1,019	1,563,230	1,018	2,582,943	434	470,620	587	4,384,683
\$50,000,000 under \$100,000,000.....	522	1,617,471	522	1,636,158	522	2,559,837	234	515,777	288	4,596,707
\$100,000,000 or more.....	509	11,390,359	508	11,353,682	508	14,240,326	246	2,862,429	265	10,165,172
Operating foundations										
Total	5,979	1,100,422	N/A	N/A	5,570	2,968,904	N/A	N/A	N/A	N/A
Zero or unreported.....	0	0	N/A	N/A	* 99	* 3,566	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	2,586	3,517	N/A	N/A	2,089	79,292	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,691	27,288	N/A	N/A	1,742	152,020	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1,323	132,289	N/A	N/A	1,267	563,423	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	217	95,958	N/A	N/A	214	324,588	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	61	52,823	N/A	N/A	60	255,662	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	51	105,599	N/A	N/A	50	277,090	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	50	682,948	N/A	N/A	50	1,313,263	N/A	N/A	N/A	N/A
Grantmaking foundations										
Total	64,171	19,951,014	60,729	19,042,052	64,884	31,179,441	19,907	5,221,251	41,351	43,671,803
Zero or unreported.....	1,194	10,244	1,194	10,083	1,691	231,026	* 99	* 6,583	1,492	676,772
\$1 under \$100,000.....	14,921	27,495	13,529	25,162	15,120	646,776	2,188	3,059	11,341	3,077,715
\$100,000 under \$1,000,000.....	25,693	498,310	24,520	468,779	25,693	1,474,595	8,485	117,133	16,139	4,598,375
\$1,000,000 under \$10,000,000.....	17,716	2,466,375	17,043	2,372,483	17,727	5,333,665	7,183	763,956	9,878	12,312,016
\$10,000,000 under \$25,000,000.....	2,525	1,734,953	2,418	1,661,590	2,530	2,939,904	1,045	496,652	1,378	4,680,827
\$25,000,000 under \$50,000,000.....	1,037	1,592,279	1,005	1,551,517	1,038	2,713,727	430	465,988	576	4,306,756
\$50,000,000 under \$100,000,000.....	546	1,672,311	517	1,623,047	546	2,720,864	233	514,897	284	4,483,335
\$100,000,000 or more.....	539	11,949,045	504	11,329,390	539	15,118,883	243	2,852,982	264	9,536,007
Grantmaking-nonoperating foundations										
Total	61,001	19,140,715	60,729	19,042,052	61,514	29,116,075	19,907	5,221,251	41,351	43,671,803
Zero or unreported.....	1,194	10,244	1,194	10,083	1,592	227,460	* 99	* 6,583	1,492	676,772
\$1 under \$100,000.....	13,628	25,852	13,529	25,162	13,728	581,699	2,188	3,059	11,341	3,077,715
\$100,000 under \$1,000,000.....	24,622	477,032	24,520	468,779	24,622	1,417,828	8,485	117,133	16,139	4,598,375
\$1,000,000 under \$10,000,000.....	17,107	2,400,268	17,043	2,372,483	17,118	5,055,933	7,183	763,956	9,878	12,312,016
\$10,000,000 under \$25,000,000.....	2,422	1,688,033	2,418	1,661,590	2,425	2,736,781	1,045	496,652	1,378	4,680,827
\$25,000,000 under \$50,000,000.....	1,006	1,566,382	1,005	1,551,517	1,007	2,572,274	430	465,988	576	4,306,756
\$50,000,000 under \$100,000,000.....	517	1,606,825	517	1,623,047	517	2,553,252	233	514,897	284	4,483,335
\$100,000,000 or more.....	505	11,366,080	504	11,329,390	505	13,970,848	243	2,852,982	264	9,536,007
Grantmaking-operating foundations										
Total	3,170	810,299	N/A	N/A	3,371	2,063,366	N/A	N/A	N/A	N/A
Zero or unreported.....	0	0	N/A	N/A	99	3,566	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,293	1,644	N/A	N/A	1,393	65,078	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,071	21,278	N/A	N/A	1,071	56,766	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	609	66,107	N/A	N/A	609	277,732	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	103	46,921	N/A	N/A	105	203,123	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	31	25,898	N/A	N/A	31	141,454	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	29	65,487	N/A	N/A	29	167,612	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	34	582,965	N/A	N/A	34	1,148,036	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 2003 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.

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

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003

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

Type of trust, asset size	Number of returns	Total revenue		Selected sources of revenue					
				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	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All charitable trusts									
Total.....	3,125	3,096	340,290	286	137,838	2,874	119,989	2,634	44,387
Zero or unreported.....	57	49	993	6	185	36	271	28	413
\$1 under \$100,000.....	653	639	10,090	91	6,444	529	773	435	355
\$100,000 under \$500,000.....	1,087	1,081	28,217	98	10,774	1,010	6,623	915	4,292
\$500,000 under \$1,000,000.....	521	521	20,119	34	8,692	510	8,705	489	1,422
\$1,000,000 under \$10,000,000.....	729	728	93,575	48	17,408	712	49,905	691	12,853
\$10,000,000 or more.....	78	78	187,298	9	94,335	77	53,712	76	25,052
Nonoperating charitable trusts									
Total.....	3,092	3,063	336,229	272	137,011	2,850	119,184	2,619	44,407
Zero or unreported.....	57	49	993	6	185	36	271	28	413
\$1 under \$100,000.....	640	626	9,954	83	6,349	523	763	434	356
\$100,000 under \$500,000.....	1,079	1,073	28,017	95	10,640	1,003	6,581	910	4,309
\$500,000 under \$1,000,000.....	517	517	19,466	32	8,135	507	8,676	487	1,451
\$1,000,000 under \$10,000,000.....	722	721	91,448	47	17,367	705	49,520	684	12,826
\$10,000,000 or more.....	77	77	186,352	9	94,335	76	53,373	76	25,052
Operating charitable trusts									
Total.....	33	33	4,061	14	827	24	804	15	-21
Zero or unreported.....	0	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13	13	136	8	95	6	10	1	-1
\$100,000 under \$500,000.....	8	8	200	3	134	7	41	5	-17
\$500,000 under \$1,000,000.....	4	4	653	2	557	3	29	2	-29
\$1,000,000 under \$10,000,000.....	7	7	2,127	1	41	7	385	7	27
\$10,000,000 or more.....	1	1	946	0	0	1	339	0	0
Grantmaking charitable trusts									
Total.....	2,892	2,879	317,792	228	121,602	2,725	117,171	2,515	42,814
Zero or unreported.....	46	44	850	2	43	35	269	28	413
\$1 under \$100,000.....	550	543	9,666	69	6,109	467	710	391	375
\$100,000 under \$500,000.....	1,019	1,015	24,913	75	8,327	967	6,408	883	4,366
\$500,000 under \$1,000,000.....	495	495	18,358	28	7,359	489	8,380	467	1,421
\$1,000,000 under \$10,000,000.....	710	710	90,506	46	17,338	696	49,259	676	11,464
\$10,000,000 or more.....	72	72	173,499	46	82,426	71	52,145	70	24,775
Grantmaking-nonoperating charitable trusts									
Total.....	2,867	2,854	315,038	219	121,171	2,706	116,467	2,504	42,872
Zero or unreported.....	46	44	850	2	43	35	269	28	413
\$1 under \$100,000.....	540	533	9,581	64	6,037	461	700	390	376
\$100,000 under \$500,000.....	1,012	1,008	24,814	73	8,258	961	6,369	878	4,382
\$500,000 under \$1,000,000.....	493	493	18,012	27	7,109	488	8,379	467	1,421
\$1,000,000 under \$10,000,000.....	705	705	89,229	45	17,297	691	48,944	671	11,504
\$10,000,000 or more.....	71	71	172,552	8	82,426	70	51,806	70	24,775
Grantmaking-operating charitable trusts									
Total.....	25	25	2,754	9	431	19	704	11	-58
Zero or unreported.....	0	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	10	10	85	5	72	6	10	1	-1
\$100,000 under \$500,000.....	7	7	99	2	68	6	39	5	-17
\$500,000 under \$1,000,000.....	2	2	347	1	250	1	1	0	0
\$1,000,000 under \$10,000,000.....	5	5	1,277	1	41	5	315	5	-40
\$10,000,000 or more.....	1	1	946	0	0	1	339	0	0

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	3,090	328,811	3,089	11,479	2,898	213,286	3,009	295,822
Zero or unreported.....	50	13,474	50	-12,481	33	1,031	46	13,342
\$1 under \$100,000.....	641	11,121	642	-1,031	525	1,652	601	10,012
\$100,000 under \$500,000.....	1,075	22,248	1,073	5,969	1,036	13,450	1,054	19,274
\$500,000 under \$1,000,000.....	518	23,439	519	-3,321	508	14,694	508	20,659
\$1,000,000 under \$10,000,000.....	728	119,542	727	-25,968	718	85,886	725	104,245
\$10,000,000 or more.....	78	138,987	78	48,311	78	96,573	75	128,290
Nonoperating charitable trusts								
Total.....	3,058	324,299	3,058	11,930	2,870	212,376	2,981	292,480
Zero or unreported.....	50	13,474	50	-12,481	33	1,031	46	13,342
\$1 under \$100,000.....	628	10,874	629	-920	516	1,642	591	9,867
\$100,000 under \$500,000.....	1,068	22,175	1,067	5,842	1,028	13,382	1,047	19,209
\$500,000 under \$1,000,000.....	514	23,088	515	-3,622	505	14,567	505	20,310
\$1,000,000 under \$10,000,000.....	721	117,116	720	-25,668	711	85,447	718	102,161
\$10,000,000 or more.....	77	137,573	77	48,779	77	96,307	74	127,592
Operating charitable trusts								
Total.....	32	4,512	31	-451	28	910	28	3,342
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13	247	13	-111	9	10	10	145
\$100,000 under \$500,000.....	7	73	6	127	8	68	7	65
\$500,000 under \$1,000,000.....	4	351	4	301	3	127	3	349
\$1,000,000 under \$10,000,000.....	7	2,426	7	-300	7	439	7	2,084
\$10,000,000 or more.....	1	1,414	1	-468	1	267	1	698
Grantmaking charitable trusts								
Total.....	2,892	325,668	2,872	-7,876	2,742	209,814	2,892	294,331
Zero or unreported.....	46	13,431	46	-12,581	31	1,015	46	13,342
\$1 under \$100,000.....	550	10,843	542	-1,177	461	1,572	550	9,933
\$100,000 under \$500,000.....	1,019	21,678	1,010	3,235	992	13,180	1,019	19,019
\$500,000 under \$1,000,000.....	495	23,192	493	-4,833	486	14,183	495	20,600
\$1,000,000 under \$10,000,000.....	710	117,947	709	-27,441	700	84,936	710	103,192
\$10,000,000 or more.....	72	138,578	72	34,921	72	94,928	72	128,245
Grantmaking-nonoperating charitable trusts								
Total.....	2,867	322,367	2,849	-7,329	2,720	209,038	2,867	291,864
Zero or unreported.....	46	13,431	46	-12,581	31	1,015	46	13,342
\$1 under \$100,000.....	540	10,686	532	-1,105	454	1,562	540	9,787
\$100,000 under \$500,000.....	1,012	21,605	1,005	3,209	985	13,144	1,012	18,954
\$500,000 under \$1,000,000.....	493	22,852	491	-4,841	484	14,087	493	20,261
\$1,000,000 under \$10,000,000.....	705	116,630	704	-27,401	695	84,569	705	101,972
\$10,000,000 or more.....	71	137,163	71	35,389	71	94,662	71	127,547
Grantmaking-operating charitable trusts								
Total.....	25	3,302	23	-547	22	776	25	2,468
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	10	157	10	-73	7	10	10	145
\$100,000 under \$500,000.....	7	73	5	26	7	36	7	65
\$500,000 under \$1,000,000.....	2	339	2	7	2	97	2	339
\$1,000,000 under \$10,000,000.....	5	1,318	5	-41	5	367	5	1,220
\$10,000,000 or more.....	1	1,414	1	-468	1	267	1	698

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	2,892	278,768	2,841	3,287	3,068	4,224,364	2,997	4,141,658
Zero or unreported.....	46	13,284	31	11	0	0	0	0
\$1 under \$100,000.....	550	9,620	495	22	653	28,353	604	26,488
\$100,000 under \$500,000.....	1,019	17,868	1,021	200	1,087	273,586	1,072	262,156
\$500,000 under \$1,000,000.....	495	19,154	503	228	521	327,158	516	318,049
\$1,000,000 under \$10,000,000.....	710	97,088	713	1,258	729	1,741,236	727	1,695,259
\$10,000,000 or more.....	72	121,754	78	1,568	78	1,854,030	78	1,839,707
Nonoperating charitable trusts								
Total.....	2,867	277,236	2,816	3,273	3,035	4,196,180	2,968	4,120,249
Zero or unreported.....	46	13,284	31	11	0	0	0	0
\$1 under \$100,000.....	540	9,477	489	22	640	27,950	595	26,132
\$100,000 under \$500,000.....	1,012	17,808	1,013	199	1,079	271,876	1,064	260,454
\$500,000 under \$1,000,000.....	493	18,819	500	227	517	324,047	512	315,658
\$1,000,000 under \$10,000,000.....	705	96,583	706	1,252	722	1,723,030	720	1,681,512
\$10,000,000 or more.....	71	121,264	77	1,563	77	1,849,277	77	1,836,494
Operating charitable trusts								
Total.....	25	1,533	25	15	33	28,184	29	21,409
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	10	143	6	0	13	403	9	356
\$100,000 under \$500,000.....	7	60	8	1	8	1,711	8	1,702
\$500,000 under \$1,000,000.....	2	335	3	2	4	3,111	4	2,391
\$1,000,000 under \$10,000,000.....	5	505	7	6	7	18,206	7	13,746
\$10,000,000 or more.....	1	490	1	5	1	4,753	1	3,213
Grantmaking charitable trusts								
Total.....	2,892	278,768	2,696	3,219	2,846	4,078,066	2,805	4,007,650
Zero or unreported.....	46	13,284	29	11	0	0	0	0
\$1 under \$100,000.....	550	9,620	439	20	550	24,929	521	23,508
\$100,000 under \$500,000.....	1,019	17,868	980	195	1,019	257,194	1,013	249,445
\$500,000 under \$1,000,000.....	495	19,154	481	218	495	310,250	491	302,700
\$1,000,000 under \$10,000,000.....	710	97,088	695	1,240	710	1,703,048	708	1,663,672
\$10,000,000 or more.....	72	121,754	72	1,535	72	1,782,645	72	1,768,325
Grantmaking-nonoperating charitable trusts								
Total.....	2,867	277,236	2,675	3,207	2,821	4,056,742	2,782	3,991,132
Zero or unreported.....	46	13,284	29	11	0	0	0	0
\$1 under \$100,000.....	540	9,477	433	20	540	24,537	513	23,159
\$100,000 under \$500,000.....	1,012	17,808	973	195	1,012	255,584	1,006	247,843
\$500,000 under \$1,000,000.....	493	18,819	479	217	493	308,976	489	302,096
\$1,000,000 under \$10,000,000.....	705	96,583	690	1,235	705	1,689,754	703	1,652,923
\$10,000,000 or more.....	71	121,264	71	1,530	71	1,777,891	71	1,765,111
Grantmaking-operating charitable trusts								
Total.....	25	1,533	21	12	25	21,324	23	16,517
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	10	143	6	0	10	392	8	350
\$100,000 under \$500,000.....	7	60	7	1	7	1,610	7	1,602
\$500,000 under \$1,000,000.....	2	335	2	1	2	1,274	2	603
\$1,000,000 under \$10,000,000.....	5	505	5	5	5	13,294	5	10,749
\$10,000,000 or more.....	1	490	1	5	1	4,753	1	3,213

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

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

Type of trust, 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 charitable trusts								
Total.....	2,329	3,215,809	716	420,273	2,196	2,242,333	1,168	553,202
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	385	16,151	79	1,568	333	11,015	160	3,567
\$100,000 under \$500,000.....	796	171,394	181	12,539	751	124,304	380	34,551
\$500,000 under \$1,000,000.....	423	236,594	121	17,658	412	175,249	211	43,688
\$1,000,000 under \$10,000,000.....	655	1,410,006	290	160,233	631	984,329	370	265,444
\$10,000,000 or more.....	70	1,381,664	45	228,275	69	947,436	47	205,953
Nonoperating charitable trusts								
Total.....	2,308	3,200,996	708	418,675	2,175	2,233,383	1,157	548,939
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	380	15,972	77	1,553	328	10,907	159	3,512
\$100,000 under \$500,000.....	789	170,253	179	12,457	744	123,444	377	34,352
\$500,000 under \$1,000,000.....	422	235,849	120	17,311	411	175,038	210	43,499
\$1,000,000 under \$10,000,000.....	648	1,397,414	287	159,078	624	976,642	365	261,694
\$10,000,000 or more.....	69	1,381,508	45	228,275	68	947,351	46	205,882
Operating charitable trusts								
Total.....	21	14,813	8	1,599	21	8,950	11	4,264
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	178	2	16	5	108	1	54
\$100,000 under \$500,000.....	7	1,140	2	81	7	860	3	199
\$500,000 under \$1,000,000.....	1	745	1	346	1	210	1	189
\$1,000,000 under \$10,000,000.....	7	12,592	3	1,155	7	7,688	5	3,750
\$10,000,000 or more.....	1	156	0	0	1	85	1	72
Grantmaking charitable trusts								
Total.....	2,193	3,115,483	674	412,499	2,082	2,158,165	1,110	544,820
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	328	14,304	64	1,382	294	9,881	137	3,041
\$100,000 under \$500,000.....	757	164,065	169	11,892	714	118,627	365	33,546
\$500,000 under \$1,000,000.....	404	226,129	116	16,591	394	169,208	200	40,330
\$1,000,000 under \$10,000,000.....	639	1,386,360	283	158,196	616	966,062	362	262,102
\$10,000,000 or more.....	65	1,324,625	42	224,437	64	894,387	46	205,801
Grantmaking-nonoperating charitable trusts								
Total.....	2,175	3,104,204	669	412,003	2,064	2,150,550	1,101	541,652
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	323	14,126	62	1,367	289	9,773	136	2,986
\$100,000 under \$500,000.....	750	162,925	167	11,811	707	117,767	362	33,347
\$500,000 under \$1,000,000.....	404	226,129	116	16,591	394	169,208	200	40,330
\$1,000,000 under \$10,000,000.....	634	1,376,556	282	157,797	611	959,499	358	259,259
\$10,000,000 or more.....	64	1,324,469	42	224,437	63	894,302	45	205,729
Grantmaking-operating charitable trusts								
Total.....	18	11,279	5	496	18	7,615	9	3,168
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	178	2	16	5	108	1	54
\$100,000 under \$500,000.....	7	1,140	2	81	7	860	3	199
\$500,000 under \$1,000,000.....	0	0	0	0	0	0	0	0
\$1,000,000 under \$10,000,000.....	5	9,804	1	399	5	6,563	4	2,843
\$10,000,000 or more.....	1	156	0	0	1	85	1	72

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	3,068	5,058,488	2,997	4,966,969	2,329	3,907,019	716	475,256
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	653	29,183	604	27,167	385	16,470	79	1,616
\$100,000 under \$500,000.....	1,087	283,544	1,072	271,451	796	185,568	181	12,836
\$500,000 under \$1,000,000.....	521	365,794	516	356,269	423	264,390	121	18,043
\$1,000,000 under \$10,000,000.....	729	2,045,272	727	1,991,657	655	1,661,318	290	169,457
\$10,000,000 or more.....	78	2,334,695	78	2,320,425	70	1,779,274	45	273,304
Nonoperating charitable trusts								
Total.....	3,035	5,016,353	2,968	4,933,211	2,308	3,890,001	708	473,626
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	640	28,773	595	26,804	380	16,287	77	1,600
\$100,000 under \$500,000.....	1,079	281,766	1,064	269,682	789	184,361	179	12,755
\$500,000 under \$1,000,000.....	517	362,672	512	353,867	422	263,633	120	17,699
\$1,000,000 under \$10,000,000.....	722	2,023,218	720	1,975,665	648	1,646,502	287	168,267
\$10,000,000 or more.....	77	2,319,925	77	2,307,194	69	1,779,218	45	273,304
Operating charitable trusts								
Total.....	33	42,135	29	33,758	21	17,018	8	1,630
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	13	410	9	363	5	182	2	16
\$100,000 under \$500,000.....	8	1,778	8	1,769	7	1,207	2	81
\$500,000 under \$1,000,000.....	4	3,123	4	2,402	1	757	1	344
\$1,000,000 under \$10,000,000.....	7	22,054	7	15,992	7	14,816	3	1,190
\$10,000,000 or more.....	1	14,771	1	13,231	1	56	0	0
Grantmaking charitable trusts								
Total.....	2,846	4,889,604	2,805	4,812,741	2,193	3,788,246	674	467,167
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	550	25,689	521	24,113	328	14,638	64	1,427
\$100,000 under \$500,000.....	1,019	266,747	1,013	258,338	757	177,925	169	12,173
\$500,000 under \$1,000,000.....	495	347,155	491	339,039	404	252,796	116	16,978
\$1,000,000 under \$10,000,000.....	710	2,001,549	708	1,957,056	639	1,635,444	283	167,371
\$10,000,000 or more.....	72	2,248,464	72	2,234,196	65	1,707,443	42	269,218
Grantmaking-nonoperating charitable trusts								
Total.....	2,821	4,855,974	2,782	4,783,955	2,175	3,774,842	669	466,640
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	540	25,290	513	23,756	323	14,455	62	1,411
\$100,000 under \$500,000.....	1,012	265,070	1,006	256,669	750	176,718	167	12,092
\$500,000 under \$1,000,000.....	493	345,881	489	338,435	404	252,796	116	16,978
\$1,000,000 under \$10,000,000.....	705	1,986,041	703	1,944,130	634	1,623,485	282	166,940
\$10,000,000 or more.....	71	2,233,693	71	2,220,965	64	1,707,387	42	269,218
Grantmaking-operating charitable trusts								
Total.....	25	33,630	23	28,786	18	13,404	5	528
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	10	399	8	357	5	182	2	16
\$100,000 under \$500,000.....	7	1,677	7	1,669	7	1,207	2	81
\$500,000 under \$1,000,000.....	2	1,274	2	603	0	0	0	0
\$1,000,000 under \$10,000,000.....	5	15,509	5	12,926	5	11,959	1	431
\$10,000,000 or more.....	1	14,771	1	13,231	1	56	0	0

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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	Amount	Number of returns	Amount				
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All charitable trusts								
Total.....	2,196	2,851,801	1,168	579,962	3,065	4,203,921	3,097	4,720,218
Zero or unreported.....	0	0	0	0	0	0	39	12,145
\$1 under \$100,000.....	333	11,168	160	3,686	652	28,267	649	30,572
\$100,000 under \$500,000.....	751	137,451	380	35,282	1,087	272,641	1,086	270,407
\$500,000 under \$1,000,000.....	412	200,302	211	46,046	521	325,942	521	342,797
\$1,000,000 under \$10,000,000.....	631	1,212,377	370	279,483	727	1,725,731	724	1,908,062
\$10,000,000 or more.....	69	1,290,504	47	215,466	78	1,851,340	78	2,156,236
Nonoperating charitable trusts								
Total.....	2,175	2,840,692	1,157	575,683	3,032	4,177,246	3,064	4,682,654
Zero or unreported.....	0	0	0	0	0	0	39	12,145
\$1 under \$100,000.....	328	11,057	159	3,630	639	27,866	636	30,101
\$100,000 under \$500,000.....	744	136,534	377	35,072	1,079	270,941	1,078	268,765
\$500,000 under \$1,000,000.....	411	200,077	210	45,857	517	322,881	517	339,892
\$1,000,000 under \$10,000,000.....	624	1,202,575	365	275,660	720	1,708,337	717	1,889,723
\$10,000,000 or more.....	68	1,290,450	46	215,464	77	1,847,222	77	2,142,027
Operating charitable trusts								
Total.....	21	11,109	11	4,279	33	26,675	33	37,564
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	111	1	56	13	401	13	471
\$100,000 under \$500,000.....	7	917	3	210	8	1,700	8	1,642
\$500,000 under \$1,000,000.....	1	225	1	188	4	3,061	4	2,905
\$1,000,000 under \$10,000,000.....	7	9,803	5	3,824	7	17,395	7	18,339
\$10,000,000 or more.....	1	54	1	2	1	4,118	1	14,208
Grantmaking charitable trusts								
Total.....	2,082	2,749,685	1,110	571,394	2,843	4,058,607	2,881	4,572,637
Zero or unreported.....	0	0	0	0	0	0	39	12,145
\$1 under \$100,000.....	294	10,071	137	3,140	549	24,855	549	27,560
\$100,000 under \$500,000.....	714	131,504	365	34,249	1,019	256,843	1,019	256,972
\$500,000 under \$1,000,000.....	394	193,201	200	42,617	495	309,408	495	326,300
\$1,000,000 under \$10,000,000.....	616	1,191,979	362	276,094	708	1,687,543	707	1,873,376
\$10,000,000 or more.....	64	1,222,930	46	215,295	72	1,779,956	72	2,076,285
Grantmaking-nonoperating charitable trusts								
Total.....	2,064	2,739,986	1,101	568,216	2,818	4,038,741	2,856	4,543,392
Zero or unreported.....	0	0	0	0	0	0	39	12,145
\$1 under \$100,000.....	289	9,961	136	3,084	539	24,465	539	27,097
\$100,000 under \$500,000.....	707	130,587	362	34,039	1,012	255,244	1,012	255,428
\$500,000 under \$1,000,000.....	394	193,201	200	42,617	493	308,134	493	325,157
\$1,000,000 under \$10,000,000.....	611	1,183,362	358	273,183	703	1,675,061	702	1,861,489
\$10,000,000 or more.....	63	1,222,876	45	215,293	71	1,775,838	71	2,062,076
Grantmaking-operating charitable trusts								
Total.....	18	9,699	9	3,178	25	19,866	25	29,245
Zero or unreported.....	0	0	0	0	0	0	0	0
\$1 under \$100,000.....	5	111	1	56	10	390	10	463
\$100,000 under \$500,000.....	7	917	3	210	7	1,600	7	1,543
\$500,000 under \$1,000,000.....	0	0	0	0	2	1,274	2	1,143
\$1,000,000 under \$10,000,000.....	5	8,617	4	2,911	5	12,483	5	11,887
\$10,000,000 or more.....	1	54	1	2	1	4,118	1	14,208

Footnotes at end of table.

Private Foundations, Tax Year 2003

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 End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

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

Type of trust, asset size	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 2003		Excess distributions carryover to 2004	
	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.....	3,096	235,212	3,059	230,916	3,015	298,389	1,916	93,025	1,159	220,585
Zero or unreported.....	39	597	39	586	46	13,342	2	11	45	16,446
\$1 under \$100,000.....	649	1,520	633	1,591	604	10,018	308	476	327	38,385
\$100,000 under \$500,000.....	1,085	13,478	1,076	13,315	1,057	19,546	731	6,152	345	27,960
\$500,000 under \$1,000,000.....	521	17,069	517	16,738	508	20,764	356	7,836	161	24,147
\$1,000,000 under \$10,000,000.....	724	95,052	717	94,611	725	106,090	470	39,860	253	56,644
\$10,000,000 or more.....	78	107,497	77	104,074	75	128,629	49	38,690	28	57,002
Nonoperating charitable trusts										
Total.....	3,063	233,334	3,059	230,916	2,987	295,047	1,916	93,025	1,159	220,585
Zero or unreported.....	39	597	39	586	46	13,342	2	11	45	16,446
\$1 under \$100,000.....	636	1,496	633	1,591	594	9,873	308	476	327	38,385
\$100,000 under \$500,000.....	1,077	13,395	1,076	13,315	1,050	19,481	731	6,152	345	27,960
\$500,000 under \$1,000,000.....	517	16,924	517	16,738	505	20,414	356	7,836	161	24,147
\$1,000,000 under \$10,000,000.....	717	94,135	717	94,611	718	104,006	470	39,860	253	56,644
\$10,000,000 or more.....	77	106,787	77	104,074	74	127,932	49	38,690	28	57,002
Operating charitable trusts										
Total.....	33	1,878	N/A	N/A	28	3,342	N/A	N/A	N/A	N/A
Zero or unreported.....	0	0	N/A	N/A	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	13	24	N/A	N/A	10	145	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	8	82	N/A	N/A	7	65	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	4	145	N/A	N/A	3	349	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	7	917	N/A	N/A	7	2,084	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	710	N/A	N/A	1	698	N/A	N/A	N/A	N/A
Grantmaking charitable trusts										
Total.....	2,881	228,338	2,854	224,473	2,892	296,667	1,776	88,347	1,090	216,734
Zero or unreported.....	39	597	39	586	46	13,342	2	11	43	16,425
\$1 under \$100,000.....	549	1,376	538	1,449	550	9,933	249	393	291	37,211
\$100,000 under \$500,000.....	1,019	12,836	1,011	12,678	1,019	19,198	687	5,778	324	26,273
\$500,000 under \$1,000,000.....	495	16,280	493	16,047	495	20,689	336	7,326	157	23,837
\$1,000,000 under \$10,000,000.....	707	93,435	702	93,289	710	104,920	459	39,245	247	55,987
\$10,000,000 or more.....	72	103,814	71	100,424	72	128,585	43	35,594	28	57,002
Grantmaking-nonoperating charitable trusts										
Total.....	2,856	226,876	2,854	224,473	2,867	294,199	1,776	88,347	1,090	216,734
Zero or unreported.....	39	597	39	586	46	13,342	2	11	43	16,425
\$1 under \$100,000.....	539	1,352	538	1,449	540	9,787	249	393	291	37,211
\$100,000 under \$500,000.....	1,012	12,759	1,011	12,678	1,012	19,133	687	5,778	324	26,273
\$500,000 under \$1,000,000.....	493	16,223	493	16,047	493	20,349	336	7,326	157	23,837
\$1,000,000 under \$10,000,000.....	702	92,841	702	93,289	705	103,700	459	39,245	247	55,987
\$10,000,000 or more.....	71	103,104	71	100,424	71	127,887	43	35,594	28	57,002
Grantmaking-operating charitable trusts										
Total.....	25	1,462	N/A	N/A	25	2,468	N/A	N/A	N/A	N/A
Zero or unreported.....	0	0	N/A	N/A	0	0	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	10	23	N/A	N/A	10	145	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	7	77	N/A	N/A	7	65	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	2	57	N/A	N/A	2	339	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	5	594	N/A	N/A	5	1,220	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	710	N/A	N/A	1	698	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 2003 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.

Private Foundations, Tax Year 2003

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	76,348	2,586	21,586	28,061	19,202	2,694	1,086	574	559
Total revenue.....	48,390,994	88,242	569,672	2,003,044	8,238,741	5,267,738	4,482,759	4,612,267	23,128,532
Contributions, gifts, and grants received.....	24,401,193	76,337	565,472	1,544,388	5,648,355	2,994,437	2,623,967	2,292,236	8,656,002
Interest on savings and temporary cash investments.....	1,841,990	* 108	4,395	50,926	214,043	119,869	93,334	92,331	1,266,983
Dividends and interest from securities.....	8,065,399	* 5,280	9,287	210,273	1,116,605	775,084	704,149	706,614	4,538,108
Gross rents and royalties.....	448,042	0	0	22,587	57,742	49,948	40,705	62,072	214,988
Net gain (less loss) from sales of assets.....	10,790,888	6,451	-18,929	93,655	842,658	1,043,114	732,758	1,089,541	7,001,640
Gross profit (less loss) from business activities.....	99,105	0	-269	7,997	4,015	35,633	10,377	4,509	44,873
Other income.....	2,744,375	66	9,716	73,217	363,352	249,653	277,470	364,963	1,405,937
Total expenses.....	35,099,382	240,786	753,379	1,905,461	6,508,077	3,403,793	3,055,832	3,068,759	16,163,296
Contributions, gifts, and grants paid [1].....	26,954,657	233,249	564,096	1,398,267	5,045,768	2,628,753	2,377,726	2,305,014	12,401,783
Compensation of officers.....	729,308	1,343	24,745	46,868	172,928	98,924	70,825	72,190	241,486
Other salaries and wages.....	1,358,727	0	* 10,162	46,800	244,567	129,493	108,529	150,872	668,303
Pension plans and employee benefits.....	474,554	0	* 410	9,171	47,951	31,592	28,507	47,155	309,768
Legal fees.....	156,417	* 1,317	3,123	13,149	41,042	18,576	14,777	17,481	46,951
Accounting fees.....	173,329	* 1,550	14,478	31,561	56,092	20,037	13,903	11,886	23,822
Other professional fees.....	1,726,435	* 426	16,573	60,006	360,344	132,987	123,038	156,206	876,856
Interest.....	153,246	0	330	6,702	22,007	13,126	13,769	16,860	80,452
Taxes.....	599,499	* 356	3,386	16,356	64,582	50,947	39,599	42,451	381,821
Depreciation and depletion.....	393,984	* 32	2,331	8,947	51,157	37,344	35,040	38,629	220,504
Occupancy.....	376,621	* 12	7,677	22,561	72,361	37,178	42,003	33,902	160,927
Travel, conferences, and meetings.....	215,157	449	27,998	16,157	25,508	15,082	11,807	21,416	96,740
Printing and publications.....	94,823	82	5,441	5,158	13,657	5,597	10,284	6,789	47,815
Other expenses.....	1,692,622	1,971	72,628	223,758	290,113	184,156	166,024	147,908	606,066
Excess of revenue (less loss) over expenses.....	13,291,612	-152,545	-183,706	97,583	1,730,664	1,863,945	1,426,927	1,543,509	6,965,236
Excess of revenue.....	24,991,969	5,666	86,451	779,141	4,457,141	3,082,591	2,541,970	2,486,532	11,552,477
Loss.....	-11,700,357	-158,211	-270,157	-681,558	-2,726,477	-1,218,647	-1,115,043	-943,024	-4,587,241
Total assets (fair market value).....	474,951,885	0	672,253	11,851,321	59,095,553	41,725,526	37,854,025	39,984,182	283,769,025
Cash (noninterest-bearing accounts).....	5,001,461	0	108,465	666,429	1,301,709	542,348	503,110	260,254	1,619,145
Savings and temporary cash investments [2].....	29,366,634	0	184,591	1,908,540	6,049,758	3,456,475	3,005,278	2,745,951	12,016,041
Accounts receivable, net.....	1,236,167	0	* 7,424	33,967	122,293	31,597	78,867	116,290	845,728
Pledges receivable, net.....	847,280	0	* 119	* 2,197	68,710	96,095	49,734	138,769	491,656
Grants receivable.....	716,585	0	0	* 12,728	39,414	80,696	66,854	26,037	490,857
Receivables due from disqualified persons.....	212,769	0	* 2,526	695	43,506	23,672	588	2,826	138,956
Other notes and loans receivable.....	2,193,861	0	* 6,161	143,301	562,636	269,431	252,304	207,687	752,340
Inventories.....	110,088	0	* 2,246	0	38,987	24,049	8,245	4,019	32,542
Prepaid expenses and deferred charges.....	195,255	0	* 2,252	1,462	18,667	18,004	40,851	28,435	85,585
Investments, total (noncash).....	419,406,406	0	327,589	8,643,485	48,709,277	35,390,638	32,406,564	34,939,817	258,989,036
Securities, total.....	344,313,719	0	290,795	7,325,640	41,260,071	30,051,606	27,340,941	28,310,208	209,734,459
Government obligations.....	38,582,112	0	23,349	661,725	4,669,075	3,536,348	3,542,392	2,929,954	23,219,269
Corporate stock.....	261,272,455	0	240,289	5,667,488	31,009,955	22,511,739	20,092,906	22,036,456	159,713,621
Corporate bonds.....	44,459,152	0	27,157	996,427	5,581,041	4,003,519	3,705,643	3,343,798	26,801,568
Land, buildings, and equipment (less accumulated depreciation).....	6,517,613	0	* 3,990	71,144	1,253,215	677,442	605,246	634,843	3,271,734
Mortgage loans.....	1,396,847	0	* 5,734	51,146	317,617	119,861	90,440	172,917	639,132
Other investments.....	67,178,227	0	27,071	1,195,556	5,878,375	4,541,729	4,369,937	5,821,849	45,343,711
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)....	10,018,614	0	19,597	360,960	1,520,550	1,383,872	1,098,036	1,054,146	4,581,454
Other assets.....	5,646,763	0	11,283	77,556	620,045	408,649	343,595	459,952	3,725,683

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 3.--Domestic Private Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Total Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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).....	418,510,025	0	715,845	10,814,240	51,758,431	35,255,090	32,353,032	34,788,698	252,824,690
Cash.....	4,984,636	0	108,425	666,429	1,291,459	540,939	500,647	260,250	1,616,486
Savings and temporary cash investments.....	29,339,370	0	184,578	1,915,601	6,041,077	3,452,517	2,984,930	2,743,599	12,017,068
Accounts receivable, net.....	1,236,888	0	* 7,424	33,967	122,293	31,697	79,090	116,057	846,360
Pledges receivable, net.....	845,660	0	* 119	* 2,197	* 68,710	96,095	49,734	137,148	491,656
Grants receivable.....	708,676	0	0	12,728	38,995	79,197	66,793	20,102	490,862
Receivables due from disqualified persons.....	214,065	0	* 2,526	695	43,506	24,968	588	2,826	138,956
Other notes and loans receivable.....	2,278,172	0	* 6,161	157,302	612,241	267,625	256,467	226,373	752,003
Inventories.....	103,353	0	* 2,246	0	37,918	24,049	7,391	2,525	29,224
Prepaid expenses and deferred charges.....	191,395	0	* 2,252	1,462	18,648	18,085	37,000	28,357	85,591
Investments, total (noncash).....	364,385,078	0	376,169	7,622,993	41,590,877	29,201,368	27,089,196	29,861,387	228,643,088
Securities, total.....	298,117,249	0	340,035	6,403,598	34,728,290	24,487,093	22,646,348	23,818,127	185,693,757
Government obligations.....	37,899,030	0	22,654	639,683	4,481,674	3,450,107	3,434,675	2,845,009	23,025,227
Corporate stock.....	216,532,775	0	291,149	4,791,475	24,823,270	17,159,221	15,610,522	17,726,750	136,130,388
Corporate bonds.....	43,685,443	0	26,232	972,440	5,423,345	3,877,765	3,601,151	3,246,368	26,538,142
Land, buildings, and equipment (less accumulated depreciation).....	4,504,892	0	1,882	35,314	1,022,466	481,095	375,854	378,844	2,209,437
Mortgage loans.....	1,365,303	0	5,734	* 51,158	282,653	119,885	89,235	175,543	641,094
Other investments.....	60,397,634	0	28,518	1,132,923	5,557,467	4,113,295	3,977,759	5,488,873	40,098,800
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)....	9,057,458	0	20,509	321,885	1,321,541	1,138,937	992,761	919,241	4,342,585
Other assets.....	5,165,273	0	5,435	78,981	571,166	379,613	288,435	470,833	3,370,810
Total liabilities (book value).....	17,956,852	* 739	15,403	309,544	1,111,241	757,118	1,008,269	1,133,476	13,621,062
Net worth (book value).....	400,553,173	* -739	700,442	10,504,696	50,647,190	34,497,972	31,344,762	33,655,222	239,203,628
Total assets, beginning-of-year (book value).....	382,543,016	361,402	884,435	10,584,099	49,255,436	32,691,766	29,892,354	32,262,969	226,610,556
Cash.....	4,261,464	* 7,238	146,543	610,027	1,402,257	417,884	379,040	248,465	1,050,011
Savings and temporary cash investments.....	30,400,855	* 16,590	208,531	1,911,412	6,178,078	3,542,456	3,263,086	2,859,708	12,420,995
Accounts receivable, net.....	1,128,193	0	* 2,613	19,841	98,539	35,391	100,029	98,345	773,435
Pledges receivable, net.....	1,135,403	0	0	* 1,558	* 79,507	69,422	23,536	117,406	843,973
Grants receivable.....	437,785	0	0	0	* 9,649	65,706	66,763	6,961	288,706
Receivables due from disqualified persons.....	397,928	0	* 839	* 981	* 42,675	362	4,185	2,750	346,136
Other notes and loans receivable.....	2,082,544	0	* 9,145	100,357	530,179	254,566	217,737	266,408	704,151
Inventories.....	74,736	0	* 3,018	0	22,788	6,540	12,918	3,194	26,277
Prepaid expenses and deferred charges.....	198,213	* 229	* 57	1,259	18,988	14,486	40,970	27,999	94,225
Investments, total (noncash).....	320,910,358	* 285,479	486,888	7,540,711	38,911,550	26,807,528	24,680,976	27,379,319	194,817,906
Securities, total.....	269,284,364	* 285,479	357,769	6,054,862	31,484,433	22,747,187	21,099,794	22,263,989	164,990,850
Government obligations.....	33,805,107	* 8,526	27,350	593,111	4,387,099	3,414,867	3,238,493	3,011,120	19,124,540
Corporate stock.....	193,833,933	* 231,633	313,581	4,670,638	21,671,626	15,495,055	14,358,512	15,950,333	121,142,555
Corporate bonds.....	41,645,324	* 45,320	16,838	791,113	5,425,708	3,837,265	3,502,789	3,302,536	24,723,755
Land, buildings, and equipment (less accumulated depreciation).....	4,052,883	0	* 1,143	46,918	765,768	396,320	248,931	403,123	2,190,681
Mortgage loans.....	1,389,775	0	* 5,861	40,639	273,283	117,983	84,994	150,897	716,118
Other investments.....	46,183,336	0	122,115	1,398,291	6,388,067	3,546,037	3,247,258	4,561,311	26,920,257
Charitable-purpose land, buildings, and equipment (less accumulated depreciation)....	10,390,187	* 51,867	19,983	299,289	1,193,965	1,030,027	793,701	859,981	6,141,373
Other assets.....	11,125,349	0	6,817	98,664	767,258	447,397	309,412	392,433	9,103,367
Total liabilities, beginning-of-year (book value).....	17,421,479	296	12,990	318,759	981,111	658,296	876,944	1,111,826	13,461,257
Net worth, beginning-of-year (book value).....	365,121,537	361,106	871,445	10,265,340	48,274,325	32,033,470	29,015,410	31,151,143	213,149,299

* 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.

[2] This category is included with investments in 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 totals because of rounding.

Private Foundations, Tax Year 2003

Table 4.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Assets, Tax Year 2003

[All figures are estimates based on a sample--money amounts are in thousands of 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.....	3,125	57	653	1,087	521	729	78
Total revenue.....	340,290	993	10,090	28,217	20,119	93,575	187,298
Contributions, gifts, and grants received.....	137,838	185	6,444	10,774	8,692	17,408	94,335
Interest on savings and temporary cash investments.....	8,122	15	82	597	599	4,823	2,005
Dividends and interest from securities.....	119,989	271	773	6,623	8,705	49,905	53,712
Gross rents and royalties.....	4,401	17	11	338	300	2,963	773
Net gain (less loss) from sales of assets.....	44,387	413	355	4,292	1,422	12,853	25,052
Gross profit (less loss) from business activities.....	751	0	0	2	0	750	0
Other income.....	24,803	92	2,425	5,591	401	4,873	11,420
Total expenses.....	328,811	13,474	11,121	22,248	23,439	119,542	138,987
Contributions, gifts, and grants paid [1].....	279,372	13,299	9,652	18,245	19,225	97,223	121,727
Compensation of officers.....	22,293	54	404	2,204	2,572	11,192	5,867
Other salaries and wages.....	2,144	0	0	35	34	1,207	868
Pension plans and employee benefits.....	477	0	0	17	0	187	274
Legal fees.....	1,823	35	94	150	120	948	476
Accounting fees.....	2,484	19	253	538	373	907	394
Other professional fees.....	6,671	21	40	253	241	2,239	3,878
Interest.....	284	0	0	5	22	204	53
Taxes.....	4,042	10	39	243	284	1,882	1,584
Depreciation and depletion.....	762	10	5	27	42	586	91
Occupancy.....	913	0	19	48	23	213	610
Travel, conferences, and meetings.....	481	0	29	10	2	39	400
Printing and publications.....	84	0	6	7	2	24	44
Other expenses.....	6,982	25	579	466	499	2,691	2,722
Excess of revenue (less loss) over expenses.....	11,479	-12,481	-1,031	5,969	-3,321	-25,968	48,311
Excess of revenue.....	153,939	157	3,227	17,054	11,200	36,184	86,118
Loss.....	-142,460	-12,638	-4,258	-11,085	-14,521	-62,152	-37,806
Total assets (fair market value).....	5,058,488	0	29,183	283,544	365,794	2,045,272	2,334,695
Cash (noninterest-bearing accounts).....	33,352	0	1,321	4,822	3,312	15,258	8,639
Savings and temporary cash investments [2].....	254,158	0	4,422	21,504	19,056	98,324	110,853
Accounts receivable, net.....	2,056	0	141	730	296	849	40
Pledges receivable, net.....	766	0	1	0	0	765	0
Grants receivable.....	486	0	0	293	0	193	0
Receivables due from disqualified persons.....	126	0	0	126	0	0	0
Other notes and loans receivable.....	18,560	0	126	1,706	633	11,837	4,257
Inventories.....	342	0	0	0	0	342	0
Prepaid expenses and deferred charges.....	1,291	0	0	2	4	1,118	166
Investments, total (noncash).....	4,712,811	0	22,746	249,947	337,213	1,893,333	2,209,572
Securities, total.....	3,907,019	0	16,470	185,568	264,390	1,661,318	1,779,274
Government obligations.....	475,256	0	1,616	12,836	18,043	169,457	273,304
Corporate stock.....	2,851,801	0	11,168	137,451	200,302	1,212,377	1,290,504
Corporate bonds.....	579,962	0	3,686	35,282	46,046	279,483	215,466
Land, buildings, and equipment (less accumulated depreciation).....	102,301	0	125	3,391	3,696	34,021	61,068
Mortgage loans.....	8,375	0	28	744	590	2,247	4,766
Other investments.....	695,116	0	6,123	60,243	68,537	195,748	364,465
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	21,663	0	174	2,176	1,837	16,554	921
Other assets.....	12,878	0	252	2,238	3,442	6,698	248

Footnotes at end of table.

Private Foundations, Tax Year 2003

Table 4.--Domestic Section 4947(a)(1) Charitable Trusts Treated as Foundations: Income Statements and Balance Sheets, by Size of End-of-Year Fair Market Value of Assets, Tax Year 2003--Continued

[All figures are estimates based on a sample--money amounts are in thousands of 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)	4,224,364	0	28,353	273,586	327,158	1,741,236	1,854,030
Cash.....	33,892	0	1,321	4,922	3,758	15,252	8,639
Savings and temporary cash investments.....	253,844	0	4,415	21,477	18,918	98,162	110,871
Accounts receivable, net.....	2,056	0	141	730	296	849	40
Pledges receivable, net.....	766	0	1	0	0	765	0
Grants receivable.....	486	0	0	293	0	193	0
Receivables due from disqualified persons.....	126	0	0	126	0	0	0
Other notes and loans receivable.....	18,560	0	126	1,706	633	11,837	4,257
Inventories.....	342	0	0	0	0	342	0
Prepaid expenses and deferred charges.....	1,291	0	0	2	4	1,118	166
Investments, total (noncash).....	3,887,815	0	22,073	240,679	299,131	1,597,096	1,728,836
Securities, total.....	3,215,809	0	16,151	171,394	236,594	1,410,006	1,381,664
Government obligations.....	420,273	0	1,568	12,539	17,658	160,233	228,275
Corporate stock.....	2,242,333	0	11,015	124,304	175,249	984,329	947,436
Corporate bonds.....	553,202	0	3,567	34,551	43,688	265,444	205,953
Land, buildings, and equipment (less accumulated depreciation).....	27,459	0	279	1,710	2,947	16,808	5,715
Mortgage loans.....	8,342	0	33	754	590	2,245	4,719
Other investments.....	636,205	0	5,611	66,821	58,999	168,037	336,737
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	11,647	0	30	1,541	972	8,192	913
Other assets.....	13,541	0	246	2,110	3,446	7,430	309
Total liabilities (book value)	20,443	0	86	945	1,216	15,505	2,690
Net worth (book value)	4,203,921	0	28,267	272,641	325,942	1,725,731	1,851,340
Total assets, beginning-of-year (book value)	4,150,173	16,436	33,629	267,076	327,539	1,762,207	1,743,286
Cash.....	34,360	277	1,122	3,360	3,139	16,187	10,275
Savings and temporary cash investments.....	286,375	3,088	4,559	18,336	18,796	113,829	127,768
Accounts receivable, net.....	3,809	34	160	1,005	243	2,340	27
Pledges receivable, net.....	52	28	24	0	0	0	0
Grants receivable.....	237	0	0	227	0	10	0
Receivables due from disqualified persons.....	3	0	0	3	0	0	0
Other notes and loans receivable.....	22,980	0	52	1,644	331	16,708	4,246
Inventories.....	312	0	0	0	0	312	0
Prepaid expenses and deferred charges.....	429	0	0	8	4	254	163
Investments, total (noncash).....	3,729,431	12,496	26,925	234,943	291,631	1,566,152	1,597,283
Securities, total.....	2,856,915	7,857	13,491	103,487	137,501	1,316,606	1,277,973
Government obligations.....	422,800	2,495	1,736	11,894	14,490	158,516	233,670
Corporate stock.....	1,907,728	5,095	7,687	68,677	90,938	900,852	834,480
Corporate bonds.....	526,387	268	4,068	22,917	32,073	257,238	209,823
Land, buildings, and equipment (less accumulated depreciation).....	21,381	0	272	953	2,664	10,629	6,862
Mortgage loans.....	11,367	0	39	868	1,004	4,966	4,491
Other investments.....	839,767	4,639	13,124	129,634	150,462	233,951	307,957
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	14,769	457	31	1,348	660	10,354	1,918
Other assets.....	57,414	56	754	6,202	12,735	36,061	1,605
Total liabilities, beginning of year (book value)	17,477	2	96	666	767	12,902	3,043
Net worth, beginning of year (book value)	4,132,696	16,434	33,533	266,410	326,772	1,749,305	1,740,243

*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.

[2] This category is included with investments in 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 totals because of rounding.

Private Foundations, Tax Year 2003

Table 5.--Excise Taxes Reported by Charities, Private Foundations, and Split-Interest Trusts on Form 4720, Calendar Year 2004

[Money amounts are in whole dollars]

Item	Total [1]		Organizations [2]		Individuals [3]	
	Number of returns [4]	Amount	Number of returns [4]	Amount	Number of returns [4]	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total tax.....	1,743	7,574,931	1,485	6,893,403	185	681,528
Individual Tax on Self-Dealing.....	162	658,254	N/A	N/A	162	658,254
Tax on Undistributed Income	1,482	5,594,073	1,482	5,594,073	N/A	N/A
Tax on Excess Lobbying Expenditures.....	31	7,468	31	7,468	N/A	N/A
Excess Business Holdings	4	269,112	4	269,112	N/A	N/A
Tax on Investments that Jeopardize Charitable Purpose.....	0	0	0	0	0	0
Tax on Taxable Expenditures	54	1,036,999	54	1,015,282	17	21,717
Tax on Political Expenditures.....	19	7,558	19	7,468	4	90
Tax on Disqualifying Lobbying Expenditures.....	0	0	0	0	0	0
Tax on Premiums Paid on Personal Benefit Contracts.....	0	0	0	0	N/A	N/A
Tax on Excess Benefit Transactions.....	8	1,467	N/A	N/A	8	1,467

N/A -- Not applicable.

[1] Table 5 includes Calendar Year 2004 data for all organizations required to file Form 4720, including private foundations, charitable trusts, split-interest trusts, and charities.

[2] Organization taxes are reported by charities, private foundations, and split-interest trusts.

[3] Individual taxes are reported by foundation managers, office directors, trustees, and other individuals.

[4] The total number of returns may not equal sum of the number of returns for each tax, as an organization or individual may report more than one type of tax per return.

Data included in the article are derived from Tax Year 2003 returns filed during Calendar Years 2004 and 2005 by private foundations only.

Private Foundations, Tax Year 2003

Table 6.--Excise Taxes Reported by Charities, Private Foundations, and Split-Interest Trusts on Form 4720, Calendar Year 2005

[Money amounts are in whole dollars]

Item	Total [1]		Organizations [2]		Individuals [3]	
	Number of returns [4]	Amount	Number of returns [4]	Amount	Number of returns [4]	Amount
	(1)	(2)	(3)	(4)	(5)	(6)
Total tax	1,759	8,259,359	1,579	4,787,014	208	3,472,350
Individual Tax on Self-Dealing.....	185	3,342,174	N/A	N/A	185	3,342,174
Tax on Undistributed Income	1,467	4,205,503	1,467	4,205,503	N/A	N/A
Tax on Excess Lobbying Expenditures.....	46	161,926	46	161,926	N/A	N/A
Excess Business Holdings	4	56,948	4	56,948	N/A	N/A
Tax on Investments that Jeopardize Charitable Purpose.....	0	0	0	0	0	0
Tax on Taxable Expenditures	50	391,082	50	358,026	13	6,056
Tax on Political Expenditures.....	** 23	** 4,863	** 17	** 4,600	6	263
Tax on Disqualifying Lobbying Expenditures.....	**	**	**	**	0	0
Tax on Premiums Paid on Personal Benefit Contracts.....	**	**	**	**	N/A	N/A
Tax on Excess Benefit Transactions.....	5	123,856	N/A	N/A	5	123,856

** Data combined to prevent disclosure of individual taxpayer data.

[1] Table 6 includes Calendar Year 2005 data for all organizations required to file Form 4720, including private foundations, charitable trusts, split-interest trusts, and charities.

[2] Organization taxes are reported by charities, private foundations, and split-interest trusts.

[3] Individual taxes are reported by foundation managers, office directors, trustees, and other individuals.

[4] The total number of returns may not equal sum of the number of returns for each tax, as an organization or individual may report more than one type of tax per return.

Data included in the article are derived from Tax Year 2003 returns filed during Calendar Years 2004 and 2005 by private foundations only.