

Domestic Private Foundations and Charitable Trusts, 1998

by Melissa Whitten

Domestic private foundations provided \$19.4 billion in contributions, gifts, and grants in Reporting Year 1998, an 18-percent increase over 1997. These outlays, which are generally awarded to charitable organizations, communities, or individuals, contribute to the operation of charitable programs in such areas as education, arts and humanities, health, human services, and environmental protection [1]. Foundations, which are tax-exempt under Internal Revenue Code section 501(c)(3), are required to file the information return, Form 990-PF, annually. The 56,658 returns filed for 1998 by domestic foundations represented an increase of nearly 3 percent from the prior year.

Total fair market value of assets for private foundations grew by 16 percent to \$397.1 billion for 1998, with investment assets, at \$380.5 billion, representing the majority of that amount. Despite a loss of more than 7 percent in the value of investments in Government obligations, investment assets increased by 18 percent overall, with investments in corporate stocks and bonds increasing by 21 and 15 percent, respectively. Total revenue grew by nearly 8 percent to \$59.7 billion. Various financial data, including private foundation asset, revenue, and expense items for 1997 and 1998, are shown in Figure A.

Form 990-PF is also filed by nonexempt charitable trusts, as described in Internal Revenue Code section 4947(a)(1). The number of domestic charitable trusts filing Forms 990-PF decreased by 10 percent from 1997, to 2,667. Nonexempt charitable trusts filing Form 990-PF reported fair market value of assets of \$5.1 billion, revenue totaling \$0.6 billion, and distributions of \$0.3 billion in contributions, gifts, and grants [2].

Statistics of Income Studies

The statistics presented in this article on both private foundations and charitable trusts are based on sample data from Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, the annual information return filed by these organizations [3]. Statistics of Income studies on private foundations

have been conducted for Reporting Years 1974, 1979, 1982, 1983, and annually since 1985. Studies on 4947(a)(1) charitable trusts that are treated as private foundations have been conducted for Reporting Year 1979 and annually since 1989.

Private Foundations

Organizational Definitions and Legislative Background

Together, nonprofit organizations tax-exempt under Internal Revenue Code section 501(c)(3), including both private foundations and publicly-supported organizations, represent nearly \$1.7 trillion in total assets, which were reported in book value by all types of organizations for 1998. They contribute billions of dollars in grants and support for charitable operations each year. A private foundation is distinguished from a publicly-supported charitable organization, which receives broad support from diverse sources in the general public, by its narrow sphere of support and control, which is generally limited to an individual, family, or corporation. In most cases, a foundation is organized in the form of a corporation, association, or trust, which provides some manner of charitable support or conducts charitable activities. Due to this centralization of control, foundations are not directly accountable to the public, and are subject to greater Federal regulation than publicly-supported organizations. For tax purposes, all organizations receiving tax-exemption are initially considered to be private foundations and are required to file Form 990-PF. Organizations that meet certain requirements will then be further defined as publicly-supported or charitable, and will instead file Form 990, *Return of Organization Exempt From Income Tax*, or Form 990-EZ, the short version of this information return. Some publicly-supported exempt organizations, including churches and organizations with minimal asset holdings and income, are exempted from filing any information return [4].

Total fair market value of assets for private foundations grew by 16 percent to \$397.1 billion for 1998, with investment assets, at \$380.5 billion, representing the majority of that amount.

Melissa Whitten is an economist with the Special Studies Special Projects Section, under the direction of Michael Alexander, Chief.

Domestic Private Foundations and Charitable Trusts, 1998

Figure A

Domestic Private Foundations: Selected Financial Items and Percentage Changes, 1997-1998

[Money amounts are in millions of dollars]

Item	1997	1998	Percentage change, 1997-1998
	(1)	(2)	(3)
Number of returns	55,113	56,658	2.8
Total assets (fair market value)	342,688.5	397,084.0	15.9
Cash (non-interest bearing accounts).....	2,356.6	2,753.6	16.8
Investments, total.....	323,004.2	380,530.6	17.8
Savings and temporary cash investments.....	19,067.4	25,618.4	34.4
Investments in securities, total.....	272,412.4	317,900.3	16.7
Government obligations.....	38,512.3	35,726.5	-7.2
Corporate stock.....	205,327.4	249,301.6	21.4
Corporate bonds.....	28,572.7	32,872.2	15.0
Other investments ¹	31,524.4	37,011.8	17.4
Total revenue	55,459.9	59,735.0	7.7
Contributions, gifts, and grants received.....	20,224.0	20,604.8	1.9
Net gain (less loss) from sales of assets.....	23,538.2	26,959.6	14.5
Dividends and interest from securities.....	8,295.2	8,624.7	4.0
Total expenses	22,413.6	25,901.8	15.6
Contributions, gifts, and grants paid ²	16,421.0	19,394.2	18.1

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

² Based on the cash receipts and disbursement method of accounting.

For 1998, private foundations represented roughly 21 percent all Forms 990, 990-EZ, and 990-PF filed. Additionally, they held nearly one-fifth of total assets (book value) and earned 7 percent of total revenue reported [5].

Depending on the type of charitable support that a private foundation provides, it may be classified as either "operating" or "nonoperating." An operating foundation is directly involved in the operation of its own charitable activities [6]. Examples of this type of organization include certain museums, facilities providing housing or health care, or organizations conducting scientific research. Although operating foundations are not legally required to distribute grants to other organizations, many choose to contribute to other nonprofit programs. A nonoperating foundation is defined as such because it generally supports charitable programs indirectly, providing grants to other nonprofit organizations, rather than operating programs of its own. These foundations, the most common Form 990-PF filers, are required to distribute annually a minimum amount for charitable purposes, which is based on 5 percent of the average monthly fair market value of their "noncharitable-use

(or net investment) assets" [7]. Those organizations that do not meet the required "distributable amount" in the current year may avoid being penalized by fulfilling the requirement by the end of the following year.

Most foundations are required, under the Tax Reform Act of 1969 (TRA69), to pay an excise tax on income received only from investments, or "net investment income." Certain operating foundations are exempt from this tax [8]. Additional excise taxes on "prohibited activities" (those which are contrary to the public interest) were also imposed by TRA69. Business ventures or investments that in some way jeopardize the foundation's charitable purpose, or acts of "self-dealing," which are defined as financial transactions with foundation officers, directors, trustees, substantial contributors, or "other disqualified persons," are considered to be contrary to the public interest and taxable under TRA69. The Act also penalizes certain political and legislative activities, 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 (or encouraging the public to contact) legislators. Additionally, TRA69 established a tax penalty, which is

Domestic Private Foundations and Charitable Trusts, 1998

imposed on any nonoperating foundation that fails to meet the required minimum payout after the 1-year grace period. Taxes on these prohibited activities are reported separately on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*, and are not included in this article [9].

Data for 1998 are based on the returns of domestic private foundations only and do not include information reported by foreign foundations, also required to file Form 990-PF [10]. These organizations, which are organized abroad but receive certain degrees of support from U.S. sources, usually account for about 1 percent of Forms 990-PF filed. While foreign private foundations may make charitable distributions within the United States, they are generally not required to do so [11].

A Profile of the 1998 Form 990-PF Filers

Throughout this article, foundations will be discussed based on size class, as determined by the size of their end-of-year fair market value of total assets. "Small foundations" refers to the group holding less than \$1 million in fair market value of total assets (including foundations that either do not report assets or that report assets equal to zero), "medium-size foundations" refers to the group holding from \$1 million to less than \$50 million in assets, and "large foundations" refers to the group holding \$50 million or more in assets.

Small foundations accounted for 65 percent of the more than 56,600 returns filed for 1998, but held little more than 2 percent of assets, as shown in Figure B. In contrast, large foundations represented fewer than 2 percent of all returns filed, but accounted for nearly 69 percent of asset holdings, with

Figure B

Selected Financial Items for Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1998

[Money amounts are in millions of dollars]

Size of fair market value of total assets	All foundations			Nonoperating foundations only		
	Number of returns	Total FMV assets	Total revenue	Number of returns	Total FMV assets	Total revenue
	(1)	(2)	(3)	(4)	(5)	(6)
	Number or amount			Number or amount		
Total.....	56,658	397,084.5	59,735.0	52,460	365,036.0	54,710.5
Small foundations						
Less than \$100,000 ¹	15,832	467.0	1,114.6	14,166	431.0	1,075.6
\$100,000 under \$1,000,000.....	21,271	8,670.5	2,614.8	20,098	8,176.8	2,371.3
Medium foundations						
\$1,000,000 under \$10,000,000.....	15,450	48,764.9	9,374.1	14,407	45,356.5	8,582.3
\$10,000,000 under \$50,000,000.....	3,165	66,450.8	11,069.1	2,924	61,574.7	10,216.0
Large foundations						
\$50,000,000 under \$100,000,000.....	463	32,239.6	5,222.4	425	29,429.1	4,565.5
\$100,000,000 or more.....	477	240,491.7	30,339.9	441	220,067.9	27,899.9
	Percentage of total			Percentage of total		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Small foundations						
Less than \$100,000 ¹	27.9	0.1	1.9	27.0	0.1	2.0
\$100,000 under \$1,000,000.....	37.5	2.2	4.4	38.3	2.2	4.3
Medium foundations						
\$1,000,000 under \$10,000,000.....	27.3	12.3	15.7	27.5	12.4	15.7
\$10,000,000 under \$50,000,000.....	5.6	16.7	18.5	5.6	16.9	18.7
Large foundations						
\$50,000,000 under \$100,000,000.....	0.8	8.1	8.7	0.8	8.1	8.3
\$100,000,000 or more.....	0.8	60.6	50.8	0.8	60.3	51.0

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.

Domestic Private Foundations and Charitable Trusts, 1998

61 percent of total assets held by those foundations with fair market value of total assets of \$100 million or more. Large foundations also dominated the revenue category, with those holding \$100 million or more in assets reporting more than half of total revenue.

Nearly 93 percent of Forms 990-PF filed for 1998 represented nonoperating foundations, with the remaining 7 percent made up of operating foundations. Nearly 83 percent of nonoperating and 62 percent of operating foundations were characterized as grantmaking for 1998, with grantmaking foundations representing 81 percent of all 990-PF filers. Foundations awarded \$19.4 billion dollars in contributions, gifts, and grants for 1998. Of those nonoperating foundations that were not classified as grantmaking, 28 percent satisfied the distribution requirement through other types of charitable disbursements, including administrative and operational expenses for charitable purposes, program-related investments, acquisition of charitable-purpose assets, and charitable "set-asides" for future projects. Additionally, 18 percent reported no "distributable amount" and were therefore not required to meet the requirement, and the remaining 54 percent opted to meet the 1998 requirement during their 1999 accounting periods or pay the tax penalty [12].

Ten Largest Domestic Foundations

Forms 990-PF are available for public disclosure under Internal Revenue Code section 6104(b). With the Tax and Trade Relief Extension Act of 1998, Congress directed that foundations furnish copies of their three most recent annual returns, as well as their original applications for exempt status, to the public. Due to the public disclosure requirements, Forms 990-PF differ from most other IRS return data, since individual return information may be published.

The largest foundations, those holding \$100 million or more in assets, held 61 percent of all assets, but accounted for fewer than 500 returns, or less than 1 percent of all foundations. Additionally, the largest organizations were responsible for 46 percent of all grants paid. Ten foundations alone accounted for more than 30 percent of the total assets held by the largest domestic foundations. These foundations, along with data on total assets and grants paid for 1998 are shown in Figure C. The Lilly Endowment, which replaced the Ford Foundation as the largest

Figure C

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1998

(Money amounts are in millions of dollars)

Name and ranking	State	Total assets ¹	Total grants paid
	(1)	(2)	(3)
1. Lilly Endowment Inc.....	IN	14,238.2	425.2
2. Ford Foundation.....	NY	11,982.3	514.4
3. David and Lucile Packard Foundation.....	CA	9,581.8	257.2
4. J. Paul Getty Trust ²	CA	8,729.6	14.6
5. Robert Wood Johnson Foundation.....	NJ	7,867.8	288.1
6. W.K. Kellogg Foundation Trust and W.K. Kellogg Foundation ³	NY/MI	6,387.8	202.9
7. William H. Gates Foundation.....	WA	5,368.7	113.4
8. John D. and Catherine T. MacArthur Foundation.....	IL	4,168.7	123.5
9. Robert W. Woodruff Foundation Inc.....	GA	3,677.1	86.7
10. Andrew W. Mellon Foundation.....	NY	3,436.5	142.2
Total.....		75,438.5	2,168.2

¹ Fair market value.

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

³ The W.K. Kellogg Foundation Trust (classified as a private foundation and not as a section 4947(a)(1) charitable trust) is located in New York and has a "pass-through" relationship with the W.K. Kellogg Foundation, located in Michigan. Typically, the entire amount of the annual qualifying (charitable) distributions of the W.K. Kellogg Foundation Trust is made in the form of a grant to the W.K. Kellogg Foundation, which then redistributes the grant for charitable purposes (and does not count the redistribution as a qualifying distribution of its own). 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 because of rounding.

domestic private foundation for 1997, was again the largest domestic private foundation for 1998, based on size of fair market value of total assets. Additionally, the William H. Gates Foundation joined the top ten for the first time, reporting \$5.4 billion in fair market value of total assets. The Annenberg Foundation, previously the 9th-largest domestic foundation, fell from the list to the 11th spot for 1998. The J. Paul Getty Trust, the 4th-largest domestic private foundation, was the only operating foundation included in the top ten.

The Ford Foundation led the largest foundations in charitable grants paid, at \$514 million, followed by the Lilly Endowment, which reported \$425 million in grants paid. For eight of the ten largest foundations, Reporting Year 1998 also included increases in grants paid. The largest of these increases, 500

Domestic Private Foundations and Charitable Trusts, 1998

percent, was reported by the William H. Gates Foundation [13].

Sources of Foundation Revenue

The majority of foundation revenue (95 percent) was gained from contributions received, dividends and interest from securities, and net gain from sales of assets. Net gain from sales of assets increased by 15 percent and was the major source of foundation revenue, accounting for 46 percent of the total. Total contributions, gifts, and grants received increased by slightly less than 2 percent and accounted for 35 percent of total revenue. Of the three major components of revenue, dividends and interest from securities accounted for the smallest percentage of the total, 14 percent, and experienced a 4-percent increase. Figure D shows revenue sources for 1998 for all foundations, by asset-size class.

Large foundations remained the least dependent on contributions as a source of revenue. Large foundations relied more heavily on net gain from sales of assets than any other component, receiving just 22 percent of their revenue from contributions. Medium and small foundations, on the other hand, both depended on contributions received as the major revenue source, with medium foundations reporting contributions received at 49 percent of total revenue and small foundations reporting the largest portion, 70 percent.

All foundation revenues, other than contributions received, are assigned to one of three categories on the "Analysis of Income Producing Activities" schedule of Form 990-PF. "Unrelated business income" (UBI) is taxable income from a trade or business that was regularly carried on by the organization but was not substantially related to the organization's exempt purpose or function, other than to provide income to the organization. Organizations with unrelated business income must file Form 990-T, *Exempt Organization Business Income Tax Return* [14]. Private foundations reported \$207.5 million in unrelated business income for 1998, less than 1 percent of total revenue. Just 4 percent of all foundations had income categorized as unrelated business income.

"Excluded income" represents income that was not directly related to the tax-exempt, charitable function of the foundation, but was exempted or excluded from the tax on unrelated business income by IR Code sections 512, 513, or 514. Included in

this category are dividends, interest, rental income, and gains from sales of investment assets. Excluded income totaled \$36.1 billion for 1998, some 93 percent of total income as reported on the "Analysis of Income Producing Activities" schedule.

Income that was directly related to the function or purpose for which the organization has received tax exemption was classified as "related or exempt function income." This category also included income, such as that received from tax-exempt State and local bonds, that was exempt from tax but not described in Code sections 512, 513, or 514. Nearly 6 percent, or \$2.3 billion, of the income reported on the "Analysis of Income Producing Activities" schedule was categorized as exempt income.

Excise Tax on Investment Income

In accordance with TRA69, private foundations pay excise tax on their investment incomes each year. This tax is intended to cover expenses incurred by the IRS in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are liable to pay taxes equal to 2 percent of their worldwide net investments. All foreign foundations, with the exception of those organized in Canada, are subject to an excise tax based on 4 percent of their gross investment incomes from U.S. sources only. Canadian foundations are exempt from this tax as a result of special treaty provisions with the United States. Domestic operating foundations that are able to show a significant amount of public support and control may also be exempt from the tax. For 1998, some 15 percent of all operating foundations were exempt from this tax [15].

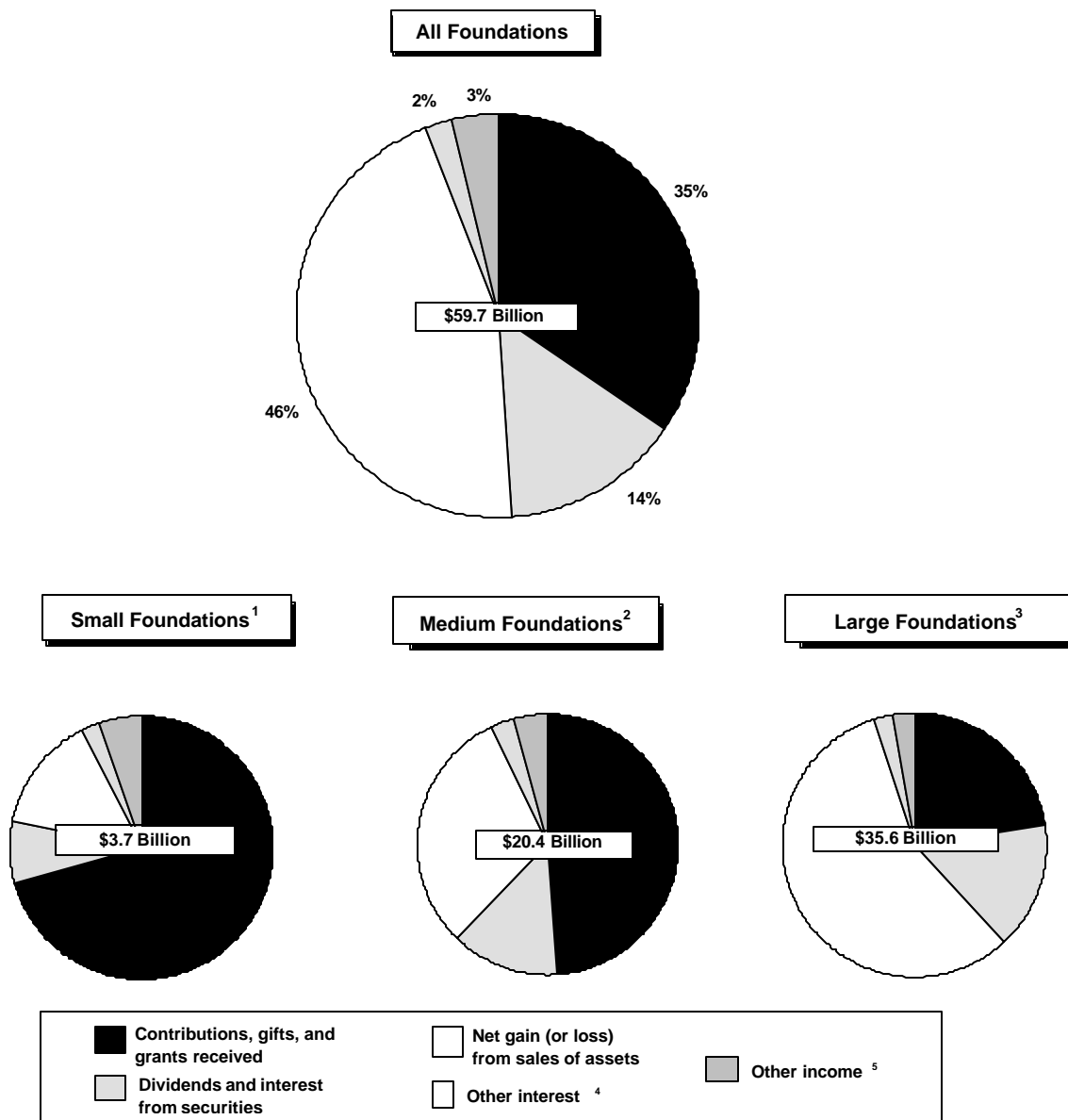
Domestic nonoperating foundations, under the Deficit Reduction Act of 1984, may be eligible for a reduction of the tax to 1 percent of net investment income, in cases where the foundation is able to show a specific degree of improvement in the rate at which it paid out charitable dollars. Specifically, if current "qualifying distributions" exceeded a 5-year average of qualifying distributions plus 1 percent of current net investment income, a foundation qualified for the reduced tax rate for 1998.

Data for domestic foundations reporting excise tax on net investment income for 1998 are presented in Figure E. Net investment income rose to \$39.3 billion, a 13-percent increase over 1997. Foundations

Domestic Private Foundations and Charitable Trusts, 1998

Figure D

Sources of Domestic Private Foundation Revenue, by Size of Fair Market Value of Total Assets, 1998



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

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

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

⁴ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

⁵ Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities" as reported on Form 990-PF, as well as items such as imputed interest on deferred payments and program-related investment income.

Domestic Private Foundations and Charitable Trusts, 1998

Figure E

Domestic Private Foundations Reporting Excise Tax on Investment Income, by Size of Fair Market Value of Total Assets, 1998

[Money amounts are in millions of dollars]

Item	Total	Small foundations ¹	Medium foundations ²	Large foundations ³
	(1)	(2)	(3)	(4)
Number of foundations.....	46,388	27,740	17,748	900
Percentage of all foundations.....	82	75	95	96
Net investment income (NII) .. ⁴	37,940.7	1,097.3	10,856.4	25,987.0
Excise tax.....	523.4	15.4	166.5	341.5
Percentage of foundations reporting excise tax:				
1-percent tax.....	41	40	43	50
2-percent tax.....	59	60	57	50

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

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

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

⁴ Represents net investment income of foundations reporting excise tax. Total net investment income for all foundations was \$39.3 billion.

reported excise tax on net investment income totaling \$523.4 million, 4 percent more than for 1997. Large foundations, at 50 percent, qualified for the 1-percent reduced tax rate at a greater percentage rate than did small foundations, at 40 percent.

Foundation Assets and Investments

Total fair market value of foundation assets reached \$397.1 billion for 1998, increasing 16 percent from 1997. Total investments grew by 18 percent to \$380.5 billion. Foundations held the majority of their assets, 96 percent, in investments. This category of assets includes savings and temporary cash investments, securities (corporate stock and bonds and Government obligations), and "other investments." The "other investments" category represents an aggregation of several line items, and includes such items as investments in land, buildings, and equipment; mortgage loans; and "other investments," including advances, certificates of investments, and investments in art, coins, gold, and gems.

More than 80 percent of all assets (\$317.9 billion) were held in securities, investments which increased 17 percent over the prior year. Corporate stock holdings increased 21 percent and accounted for 78 percent of total investments in securities. Investments in corporate bonds increased at a rate of 15 percent, while Government obligations decreased by more than 7 percent from 1997.

Composition of Investment Assets by Size of Foundation

Asset growth figures prominently in creating the financial basis for private foundation charitable giving. Foundations use investments as the basis to finance their charitable giving, which is made largely in the form of grants.

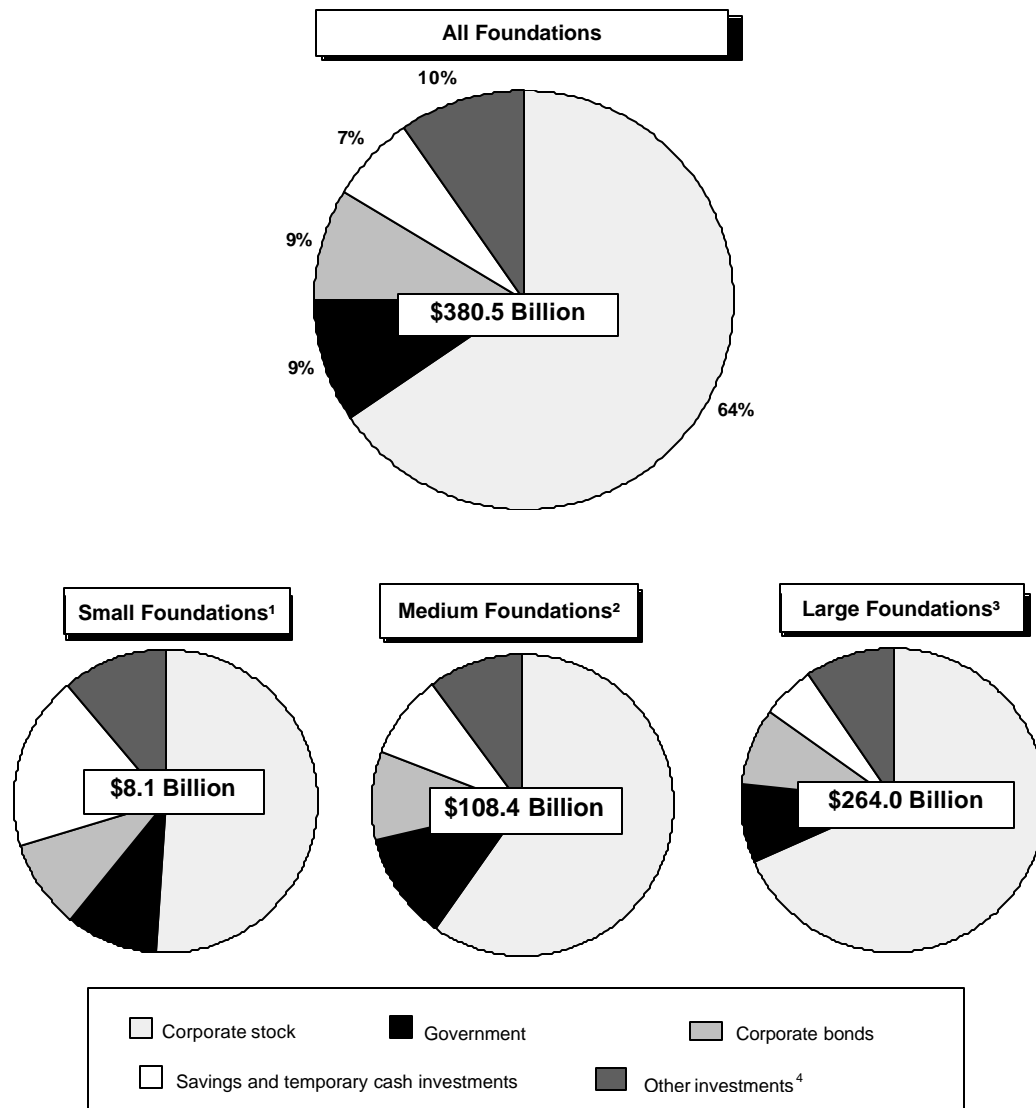
Foundations may choose the manner in which they manage and invest their assets. Investments in corporate stock are considered to be high-risk, but also provide higher returns in the long run, while short-term investments, such as temporary cash investments, have little risk but less return. Large foundations generally invest extensively in corporate stock and other long-term investments and relatively little in short-term investments, while small and medium foundations, while still holding large portions of assets in corporate stock, are more likely than large foundations to include short-term investments in their portfolios.

Figure F shows the composition of investment assets for all foundations, by size of foundation. Corporate stock was the major investment asset for each size category of foundation for 1998. Small foundations held 51 percent of their investment assets in corporate stock, medium foundations held 60 percent, and large foundations held 68 percent. Savings and temporary cash investments, the category representing short-term investments, represented 19

Domestic Private Foundations and Charitable Trusts, 1998

Figure F

Composition of Domestic Private Foundation Investment Assets, by Size of Fair Market Value of Total Assets, 1998



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

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

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

⁴ Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTE: Data based on the fair market value of investment assets.

percent of investment assets for small foundations and only 5 percent for large foundations.

Income Yields and Rates of Total Return

An income yield is a measure of the realized investment income that a foundation earns on its investment assets. Figure G shows median "net

investment income yields" and "rates of total return on assets" for nonoperating foundations, by asset-size class, for 1998. Both the mean and the median, which minimizes the influences of large outliers in the data and may therefore better represent a typical foundation than the mean value, are calculated. The net investment income (NII) yield was calculated by

Domestic Private Foundations and Charitable Trusts, 1998

Figure G

Domestic Nonoperating Private Foundation Net Investment Income Yields and Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1998

Size of fair market value of total assets	Median net investment income yields (percentages)	Mean net investment income yields (percentages)	Median rates of total return (percentages)	Mean rates of total return (percentages)
	(1)	(2)	(3)	(4)
All nonoperating foundations.....	5.6	49.6	6.4	10.6
Small foundations				
Less than \$100,000 ¹	4.3	194.9	2.7	-2.9
\$100,000 under \$1,000,000.....	5.5	10.0	6.6	15.3
Medium foundations				
\$1,000,000 under \$10,000,000.....	6.2	12.1	11.9	17.4
\$10,000,000 under \$50,000,000.....	7.1	12.8	11.8	13.4
Large foundations				
\$50,000,000 under \$100,000,000.....	7.4	86.2	13.1	18.1
\$100,000,000 or more.....	8.3	9.7	12.5	18.8

¹ Includes returns with zero assets or assets not reported.

dividing net investment income by the end-of-year fair market value of investment assets [16]. These data are presented for nonoperating foundations, as only they are subject to the charitable payout requirement, discussed below. As in previous years, large foundations earned higher income yields for 1998 than other size classes, while small foundations earned smaller yields on net income. This may indicate that large foundations typically invest in higher-risk investment assets with the potential for greater return, while smaller foundations invest more cautiously, perhaps because they have fewer resources to expend toward investment management.

Further insight into foundation investment return can be gained by examining data for the rate of total return on assets. This measure, which represents the total capital appreciation of the endowment of a foundation, is a more comprehensive indication of total investment performance than the NII yield. The rate-of-total-return formula used here measures the change in the value of the entire asset base with consideration for inflows and outflows of money, such as contributions received and grants paid [17]. It measures the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in the fair market value of assets. Like net investment income yields, rates of total return generally increase with foundation size, indicating that rates of return on assets increase as asset

holdings grow. Median rates of return for 1998 were higher than net investment income yields for all foundation-size classes, excepting the smallest organizations, those with less than \$100,000 in total fair market value of assets.

Charitable Payout Requirement and Qualifying Distributions

The charitable payout requirement applies to nonoperating foundations only and refers to the requirement, under the Economic Recovery Tax Act of 1981, that these foundations distribute a specific amount annually for charitable purposes.

Each year, nonoperating foundations must calculate a "distributable amount," based on the fair market value of their investment assets, which must be distributed by the end of the next reporting year in order to avoid a tax penalty. The distributable amount, or required payout amount, equals 5 percent of the fair market value of the organization's net investment assets (the "minimum investment return"), plus or minus certain adjustments, either allowed or required [18]. The charitable payout requirement may be fulfilled by a combination of "qualifying distributions" from the current year and carryovers (distributions paid in excess of the minimum required amount) from the previous 5 years. Qualifying distributions for 1998 consisted primarily of contributions and grants (90 percent), with smaller proportions for

Domestic Private Foundations and Charitable Trusts, 1998

operating and administrative expenses (7 percent), "set-asides" for future charitable distributions (1 percent), program-related investments (e.g., loans to other 501(c)(3) organizations) (1 percent), and amounts paid to acquire charitable-use assets (e.g., buildings, equipment, or supplies) (1 percent).

Qualifying distributions for nonoperating foundations totaled \$21.2 billion for 1998, a 20-percent increase from 1997 and outpaced the required distributable amount, which rose by 17 percent to \$15.8 billion. Large foundations increased their qualifying distributions by 21 percent, medium foundations by 12 percent, and small foundations by a substantial 42 percent.

Of those foundations with a minimum payout requirement, 60 percent met or exceeded the requirement for 1998 in that reporting year. Those foundations that did not meet this requirement had until the end of the following reporting year to distribute the remaining amount. As the annual payout amount is not calculated until the end of the reporting year and is based on the monthly average of investment assets, many foundations choose to take advantage of the 1-year tax-and-penalty-free "grace period" for making these distributions. More than 52 percent of all large foundations chose to wait until the following year to fulfill the requirement; 46 percent of medium and 37 percent of small foundations also elected to meet the distribution requirement in Reporting Year 1999.

While some foundations do not meet the distribution requirement for a given reporting year and choose to make those distributions in the following year, others make distributions which far surpass the required amount. Small foundations generally make distributions well over the requirement, and distributed nearly 400 percent more than their required amounts for 1998. Large foundations, on the other hand, exceeded the requirement by just 10 percent.

Operating foundations, although not subject to the same charitable payout requirement as nonoperating foundations, are required to expend a minimum amount annually on the direct operation of their charitable activities and programs. These expenditures count as "qualifying distributions" toward meeting the operating foundation requirements.

Payout Rates

To better analyze the rates at which foundations fulfill the charitable payout requirement, the actual

payout rates must be examined. To calculate the payout rate, the amount of (adjusted) qualifying distributions is divided by the amount of the average of net investment assets [19]. Median and mean payout rates for 1998, by size of foundation, are displayed in Figure H.

For medium and large foundations, median payout rates were at the required 5 percent. Small foundations, which generally concentrate their efforts on current rather than long-term charitable giving, exceeded the required amount, with the smallest foundations surpassing the required amount by the largest margin. The mean payout rates, which far exceed the required amount for small foundations, illustrate the degree to which smaller foundations exceeded their larger counterparts in meeting the payout requirement.

Figure H

Domestic Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1998

Size of fair market value of total assets	Median payout rates (percentages)	Mean payout rates (percentages)
All nonoperating foundations.....	5.3	114.7 ¹
Small foundations		
Less than \$100,000 ²	6.7	403.6 ¹
\$100,000 under \$1,000,000.....	5.4	31.5
Medium foundations		
\$1,000,000 under \$10,000,000.....	5.0	10.9
\$10,000,000 under \$50,000,000.....	5.0	12.3
Large foundations		
\$50,000,000 under \$100,000,000.....	5.0	6.6
\$100,000,000 or more.....	5.0	7.6

¹ Excludes data for one large outlier, with a payout rate of more than 15,000.

² Includes returns with zero assets or assets not reported.

Section 4947(a)(1) Nonexempt Charitable Trusts

Definition and Overview

Unlike section 501(c)(3) organizations such as private foundations, charitable trusts described under Internal Revenue Code section 4947(a)(1) are not formally recognized by the Internal Revenue Service as tax-

Domestic Private Foundations and Charitable Trusts, 1998

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

Also not covered in this article are publicly-supported section 4947(a)(1) charitable trusts and split-interest trusts. Publicly-supported section 4947(a)(1) charitable trusts, those which receive the majority of their support from public (rather than private) sources file Form 990. These trusts typically operate in connection with, and provide support to, one or more public charities. Organizations known as split-interest trusts, which have both charitable and noncharitable beneficiaries, complete Form 5227, *Split-Interest Trust Information Return* [20]. As

with private foundations, data for charitable trusts organized abroad but required to file Form 990-PF are not included in this article.

Section 4947(a)(1) charitable trusts represented only 4 percent of Forms 990-PF filed for 1998. These organizations filed 2,667 returns, 10 percent less than for 1997. Data on the number of returns filed, as well as asset, revenue, and expense items for 1997 and 1998 are shown in Figure I. Among these organizations, 97 percent were classified as nonoperating and 91 percent as grantmaking.

The following classifications apply, unless otherwise indicated, to the discussion of charitable trusts throughout the remainder of this article: "small charitable trusts" refers to the group holding less than \$1 million in assets (including trusts that either do not report assets or that report assets equal to zero); "medium-size charitable trusts" refers to the group holding from \$1 million to less than \$10 million in assets, and "large charitable trusts" refers to the group holding \$10 million or more in assets. On

Figure I

Domestic Section 4947(a)(1) Charitable Trusts: Selected Financial Items and Percentage Changes, 1997-1998

[Money amounts are in millions of dollars]

Item	1997	1998	Percentage change, 1997-1998
	(1)	(2)	(3)
Number of returns	2,971	2,667	-10.2
Total assets (fair market value)	4,749.8	5,108.5	7.6
Cash (non-interest bearing accounts).....	35.0	27.8	-20.6
Investments, total.....	4,634.5	4,988.0	7.6
Savings and temporary cash investments.....	252.2	289.8	14.9
Investments in securities, total.....	3,735.3	4,039.3	8.1
Government obligations.....	523.9	503.5	-3.9
Corporate stock.....	2,551.6	2,841.6	11.4
Corporate bonds.....	659.9	694.1	5.2
Other investments ¹	647.0	658.9	1.8
Total revenue	636.0	580.8	-8.7
Contributions, gifts, and grants received.....	111.4	128.6	15.4
Net gain (or loss) from sales of assets.....	348.9	277.3	-20.5
Dividends and interest from securities.....	137.2	136.2	-0.7
Total expenses	240.1	310.9	29.5
Contributions, gifts, and grants paid ²	190.9	257.2	34.7

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

² Based on the cash receipts and disbursement method of accounting.

Domestic Private Foundations and Charitable Trusts, 1998

average, medium and large-sized trusts are much smaller than foundations in those size groups.

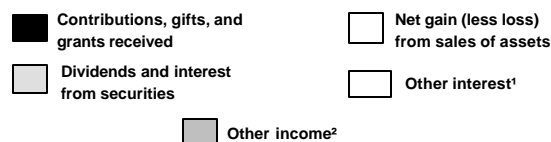
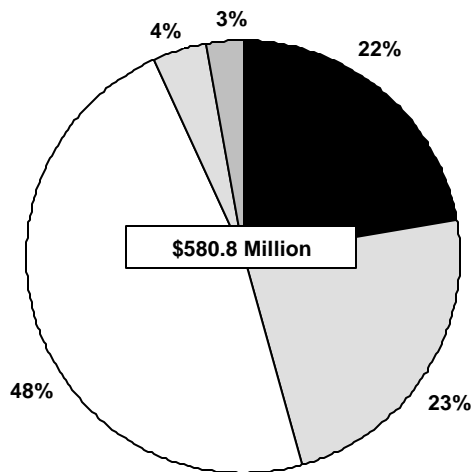
Charitable Trusts Revenue and Assets

Total revenue slipped to \$581 million for charitable trusts in 1998, a 9-percent decrease. Contributions received, net gain from sale of assets, and dividends and interest from securities comprised 93 percent of that amount. A significant increase of 15 percent in contributions received was diminished by decreases of 21 percent and 1 percent, in net gain from sales of assets and dividends and interest from securities, respectively.

Despite the decrease in revenue from net gain from sales of assets, this item was the largest component of charitable trust revenue, representing 48 percent of the total, as shown in Figure J. Smaller proportions of revenue included dividends and interest from securities (23 percent) and contributions received (22 percent).

Figure J

Sources of Domestic Charitable Trust Revenue, 1998



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

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

Net investment income totaling \$444 million was reported for 1998. Like foundations, most charitable trusts are required to pay an excise tax on their net investment income. For 1998, some \$6.6 million in excise tax were reported by charitable trusts filing Form 990-PF. Of the charitable trusts that paid this tax, 30 percent qualified for the reduced rate of 1 percent, while most others paid tax on 2 percent of investment income.

For 1998, assets held by charitable trusts totaled \$5.1 billion, an 8-percent increase from 1997. Small charitable trusts, which accounted for 70 percent of returns filed, represented only 12 percent of total asset holdings. In contrast, 48 percent of total asset holdings were reported by large trusts, which represented just 3 percent of these organizations.

Like private foundations, charitable trusts hold the majority of assets as investments. More than 97 percent of charitable trust assets were held as investments for 1998, the majority of which were investments in securities. The composition of charitable trust investment assets is shown in Figure K. Holdings in corporate stock, which increased 11 percent from 1997, represented 57 percent of total investment holdings. Investments in corporate bonds, at 14 percent, were the second-largest component of investment assets, followed by "other investments," which include investments in land, buildings, and equipment, investments in mortgage loans, advances, certificates of investments, industrial development bonds, and investments such as art or coins.

Charitable Trust Distributions

There were \$257 million in contributions, gifts, and grants paid by section 4947(a)(1) trusts for 1998, some 15 percent more than for 1997. Nonoperating charitable trusts paid out \$273 million in qualifying distributions, 94 percent of which was made up of grants. Small charitable trusts distributed nearly three times more than the distributable amount, while medium and large trusts each distributed 4 percent less than the required amount.

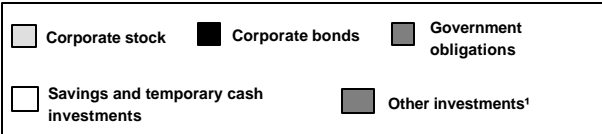
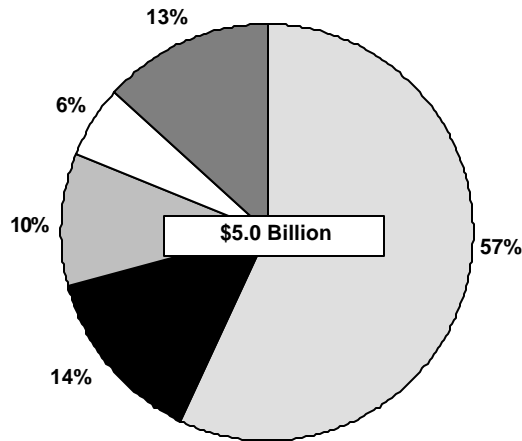
Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 1998 Forms 990-PF that were filed with the Internal Revenue Service. Organizations having accounting periods beginning in 1998 (and therefore ending between December 1998 and

Domestic Private Foundations and Charitable Trusts, 1998

Figure K

Composition of Domestic Charitable Trust Investment Assets, 1998



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

November 1999) were required by IRS to file a Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods, or filed initial or final returns. Some 66 percent of the domestic private foundations in the sample had accounting periods covering Calendar Year 1998 or, in some cases, part-year periods that ended in December 1998. For domestic charitable trusts, 59 percent filed calendar year returns. The 1998 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 a 4947(a)(1) charitable trust).

Foundation returns were selected at rates that ranged from approximately 0.7 percent (for the more numerous but very small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 1.5 percent to 100

percent. The 8,758 returns in the sample (7,783 foundations and 975 trusts) were drawn from an estimated population of 61,425 foundations and 3,170 trusts. The magnitude of sampling error, measured by coefficients of variation for selected items, is shown in Figure L.

Figure L

Coefficients of Variation for Selected Items, by Type of Domestic Organization, 1998

Item	Private foundations	Charitable trusts ¹
Coefficients of variation (percentages)		
Total assets (fair market value).....	0.08	0.55
Total revenue.....	0.93	1.42
Total expenses.....	1.77	1.16

¹ Coefficients of variation for charitable trusts exclude one return with unusually large revenue and expense amounts for 1998.

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

Approximately 7 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in fair market value of total assets for 1998. While these foundations were selected at a rate of 100 percent, the remaining

Domestic Private Foundations and Charitable Trusts, 1998

Figure M

Populations, Sample Rates, and Sample Sizes, by Type of Organization and Size of Fair Market Value of Total Assets, 1998

Total assets (fair market value)	Population ¹	Sample rate (percentage)	Sample size
	(1)	(2)	(3)
Grand total.....	64,595	--	8,758
Private foundations			
Total.....	61,425	--	7,783
Under \$125,000.....	21,248	0.7	153
\$125,000 under \$400,000.....	10,834	1.3	144
\$400,000 under \$1,000,000.....	9,648	2.7	265
\$1,000,000 under \$2,500,000.....	8,320	7.1	593
\$2,500,000 under \$10,000,000.....	7,221	34.3	2,474
\$10,000,000 under \$25,000,000.....	2,301	100.0	2,301
\$25,000,000 or more.....	1,853	100.0	1,853
Charitable trusts			
Total.....	3,170	--	975
Under \$100,000.....	917	1.5	14
\$100,000 under \$1,000,000.....	1,448	10.8	156
\$1,000,000 or more.....	805	100.0	805

¹ Population figures may not match the data published in other tables and figures because certain returns were rejected or reclassified during data entry. Refer to the Data Sources and Limitations section for additional information.

foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 0.7 percent for returns with assets zero, unreported, or less than \$125,000; 1.3 percent for returns with assets of \$125,000 to less than \$400,000; 2.7 percent for returns with assets of \$400,000 to less than \$1 million; 7.1 percent for returns with assets of \$1 million to less than \$2.5 million; and 34.3 percent for returns with assets of \$2.5 million to less than \$10 million.

Approximately 25 percent of all 4947(a)(1) charitable trusts reported \$1 million or more in fair market value of total assets for 1998. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 1.5 percent for returns with assets zero, unreported, or less than \$100,000; and 10.8 percent for returns with assets of \$100,000 to less than \$1 million.

The population from which the 1998 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1998 and 1999. Some of the records designated were for organizations that were deemed inactive or terminated. Inactive and terminated organizations are not reflected in

the estimates. Approximately 2,500 of the private foundations that were included in the 1997 population data did not file returns with IRS for 1998. Additionally, nearly 6,400 returns were filed for 1998 by private foundations that did not appear in the 1997 population. Of those nonexempt charitable trusts for which returns appeared in the 1997 population, nearly 200 did not have subsequent 1998 population entries. Approximately 300 new returns appeared for nonexempt charitable trusts in the 1998 population.

The data presented were obtained from returns as originally filed with IRS. The data were subject to comprehensive testing and correction procedures in order to ensure statistical reliability and validity. In cases where returns were incorrectly filed, were blank, were duplicates of previously entered data, or had other types of problems, returns were "rejected" from the final sample. In most cases, changes made to the original return as a result of administrative processing, audit procedures, or a taxpayer amendment were not incorporated. A general discussion of the reliability of estimates based on samples, methods for evaluating both the magnitude of sampling and non-sampling error, and the precision of sample estimates can be found in the general Appendix to this issue of the *SOI Bulletin*.

Domestic Private Foundations and Charitable Trusts, 1998

Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1998. Unless otherwise indicated, all references to foundations also apply to trusts.

Adjusted Net Income.--In general, this is the amount by which a private foundation's gross income exceeded the expenses associated with earning the income. Amounts derived from, or connected with, property held by the foundation, such as net short-term capital gain, ordinary investment income (dividends, interest, rents, and royalties), and income from amounts set aside for future charitable use, from all charitable functions, or from unrelated trade or business activities were included in this calculation. Excluded items were contributions received and long-term capital gains. Long-term capital losses could be reported as "other expenses" for the calculation of adjusted net income. This item is primarily used to determine if an operating foundation met the required "income test." This test is used to determine whether the operating foundation spent the vast majority of its investment income on the direct, active conduct of tax-exempt charitable activities. See Operating Foundations (and Charitable Trusts) in this section. This item was reported on Form 990-PF, Part I, line 27c, column (c).

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

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

both investment and charitable purposes, was reported as "net gain (or loss) from the sale of assets" on Form 990-PF, Part I, line 6, column (a). This item, capital gain net income, was reported on Form 990-PF, Part I, line 7, column (b).

Charitable Trust.--A charitable trust, also referred to as a "nonexempt" charitable trust, is defined in Internal Revenue Code section 4947(a)(1) as an organization (1) that is not considered tax-exempt under section 501(a); (2) that has exclusively charitable interests; and (3) that has amounts in trust for which donors are allowed to claim a tax deduction for charitable contributions. Nonexempt charitable trusts that are not publicly supported are subject to the excise tax provisions that apply to private foundations and are required to file the same Form 990-PF. ("Publicly supported" nonexempt charitable trusts are required to file Form 990, *Return of Organization Exempt From Income Tax*, and are, therefore, not included in these statistics.) Nonexempt charitable trusts that are treated as private foundations must pay an annual tax on income (usually from investments) that is not distributed for charitable purposes, and they must report such income and tax on Form 1041, *U.S. Fiduciary Income Tax Return*. Data from this form are not included in this article.

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

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

Distributable (Payout) Amount.--This is the minimum payout amount that was required to be distributed by nonoperating foundations by the end of the year following the year for which the return was

Domestic Private Foundations and Charitable Trusts, 1998

filed. Failure to distribute income within this time period resulted in a 15-percent excise tax on the undistributed portion. The distributable amount was computed as 5 percent of net investment assets, called the "minimum investment return," minus the excise tax on net investment income and the income tax under Subtitle A, plus or minus other adjustments, either allowed or required (see Net Adjustments to Distributable Amount in this section).

Excess Distributions Carryover.--This is the amount distributed, after fulfilling the charitable payout requirement, that equaled the excess of qualifying distributions for 1998 over the distributable amount. If necessary, excess amounts from the current year could be carried forward to be applied to the distributable amount for the 5 following years. This item was reported on Form 990-PF, Part XIII, line 9.

Grantmaking Foundations (and Charitable Trusts).--For the statistics in this article, grantmaking foundations and trusts are those organizations that reported \$1 or more in contributions, gifts, and grants paid for charitable purposes on Form 990-PF, Part I, line 25, column (d).

Inventories.--The value of materials, goods, and supplies purchased or manufactured by the organization and held for sale or use in some future period is included in this item. This item was reported on Form 990-PF, Part II, line 8, columns (a) (beginning-of-year book value), (b) (end-of-year book value), and (c) (end-of-year fair market value).

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

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

Minimum Investment Return.--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. The minimum investment return was used as the base for calculating the "distributable amount." This item was reported on Form 990-PF, Part X, line 6.

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

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

Net Investment Assets (Noncharitable-use Assets).--For purposes of calculating the "minimum investment return," only the average (as calculated monthly), rather than end-of-year, fair market value

Domestic Private Foundations and Charitable Trusts, 1998

of assets that were not used or held for use for charitable purposes enters into the computation. An asset was considered an investment asset if it was not used in carrying out a charitable, educational, or other similar function which gave rise to the tax-exempt status of the foundation. Examples include the fair market value of securities and rental property owned by the foundation for investment purposes. The asset amounts reported on the balance sheet in Part II of Form 990-PF included both investment and charitable-use assets. This item, which was reported on Form 990-PF, Part X, line 5, is not shown separately in the tables of this article. However, "minimum investment return," which is based on net investment assets, is shown in the tables.

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

Nonoperating Foundations (and Charitable Trusts).--These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations and trusts that engaged in charitable activities themselves. However, some nonoperating foundations and trusts were actively involved in charitable programs of their own, in addition to making grants. Nonoperating foundations and trusts were subject to an excise tax (and possible additional penalties) for failure to distribute an annual minimum amount for charitable purposes within a required time period. An organization's status as a nonoperating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

Operating Foundations (and Charitable Trusts).--These organizations generally expended their incomes for direct, active involvement in a tax-exempt activity, such as operating a library or mu-

seum, or conducting scientific research. Operating foundations and trusts were excepted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for 1998, the foundation or trust had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

To meet the income test, a foundation or trust had to spend at least 85 percent of the lesser of its "adjusted net income" or "minimum investment return" on the direct, active conduct of tax-exempt, charitable activities (as opposed to the payout of grants in support of such programs). Simply put, to meet the assets test, a foundation or trust had to directly use 65 percent or more of its assets for the active conduct of charitable activities. To meet the endowment test, a foundation or trust had to regularly make distributions for the active conduct of charitable activities in an amount not less than two-thirds of its "minimum investment return." To meet the support test, a foundation or trust had to regularly receive substantially all of its support (other than from gross investment income) from the public or from five or more qualifying exempt organizations, and (a) no more than 25 percent of its support (other than from gross investment income) from any one such qualifying exempt organization; and (b) no more than 50 percent of its support from gross investment income.

Distributions made by a private nonoperating foundation or trust to an operating foundation or trust qualified toward meeting the nonoperating organization's distribution requirement. (Distributions made by one nonoperating foundation or trust to another were subject to a number of conditions and restrictions requiring a "pass-through" of the distribution, whereby the donor organization received credit for a qualifying distribution but the donee organization did not.) Additionally, contributions to operating foundations or trusts were deductible on the donors' individual income tax returns, up to 50 percent of their "adjusted gross incomes" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, 17 percent of operating foundations were considered exempt from this tax for 1998 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating

Domestic Private Foundations and Charitable Trusts, 1998

foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25 percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

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

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

Private Foundation.--A private foundation is defined in Internal Revenue Code section 501(c)(3) as a nonprofit organization with a narrow source of funds that operated or supported educational, scientific, charitable, religious, and other programs dedicated to improving the general welfare of society. A private foundation qualified for tax-exempt status under Code section 501(c)(3) but was not (1) a church, school, hospital, or medical research organization; (2) an organization with broad public support in the form of contributions or income from tax-exempt activities; (3) an organization that was operated by, or in connection with, any of the above described organizations; or (4) an organization that conducted tests for public safety. The primary difference between a private foundation and a public

charity was the sources of the organization's funding. A foundation was typically funded primarily by an individual, a family, or a corporation, while a public charity received its funds from a large number of sources among the general public.

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

Rate of Total Return.--The formula for the rate of total return was calculated as follows:

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

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

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for 1997 and 1998 were matched in order to analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for 1998 equals the ending fair market value reported on the 1997 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was indexed based on the 1992 chain-type price index for Gross Domestic Product as published by the Bureau of Economic Analysis.

Domestic Private Foundations and Charitable Trusts, 1998

Set-Asides.--Amounts set aside for specific charitable purposes can be treated as qualifying distributions only if the foundation or charitable trust establishes to the satisfaction of 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 complete a schedule with its annual return showing how the requirements are met. The foundation must submit a schedule for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

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

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

Total Revenue.--This is the sum of gross contributions, gifts, and grants received; interest on savings and temporary cash investments; dividends and interest from securities; net gain (or loss) from 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 certain deferred payments). These other income items were reported on Form 990-PF, Part I, line 11, column (a). Total revenue items, which included both investment and charitable-use items, were reported as shown on the books and records of the foundation, and were

based on either the cash receipts and disbursements method or the accrual method of accounting. Total revenues were reported on Form 990-PF, Part I, line 12, column (a).

Undistributed Income.--This is the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carried over from prior years. Sanctions were imposed in the form of excise taxes on private foundations that did not pay out an amount equal to the "distributable amount" by the end of the following tax year. This item was reported on Form 990-PF, Part XIII, line 6f, column (d).

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

Notes and References

- [1] The amount of contributions, gifts, and grants paid by foundations is based on the amount that foundations actually disbursed for 1998 using the cash receipts and disbursements method of accounting.
- [2] For purposes of the analyses, "charitable trusts" refers only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while "private foundations" refers to the section 501(c)(3) private foundations that file Form 990-PF.
- [3] The data presented in this article are from Forms 990-PF, filed for Reporting Year 1998, by

Domestic Private Foundations and Charitable Trusts, 1998

organizations that had accounting periods beginning in 1998. Therefore, the statistics include organizations with accounting periods that ended sometime during the period December 1998 through November 1999. For a more detailed discussion, see the Data Sources and Limitations section.

- [4] See "Private Foundations" in the Explanation of Selected Terms section for a detailed description of the requirements for Form 990 versus Form 990-PF filers.
- [5] For an indepth discussion of organizations other than private foundations that are tax-exempt under Internal Revenue Code section 501(c)(3), see Arnsberger, Paul "Charities and Other Tax-Exempt Organizations, 1998," *Statistics of Income Bulletin*, Fall 2001, Volume 21, Number 2.
- [6] Programs termed "charitable" refer to tax-exempt activities that are charitable, educational, scientific, social, literary, or religious in nature.
- [7] The net value of noncharitable-use assets was reported on Form 990-PF, Part X, line 5. For more information, see "Net Investment Assets" in the Explanation of Selected Terms section.
- [8] See "Operating Foundations (and Charitable Trusts)" in the Explanation of Selected Terms section for a further explanation of exempt operating foundations.
- [9] A foundation or charitable trust is considered domestic if it is organized in the United States. However, this does not necessarily imply that all of its assets, activities, or grant recipients are domestic.
- [10] Excise taxes collected for private foundations generally account for less than 1 percent of all Federal excise tax revenue.
- [11] For detailed information on foreign private foundations and charitable trusts, for 1996, see Whitten, Melissa, "Private Foundations and Charitable Trusts, 1996," *Statistics of Income Bulletin*, Fall 1999, Volume 19, Number 2.
- [12] See "Distributable (Payout) Amount" in the Explanation of Selected Terms for further information.

- [13] Six of the ten largest foundations had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, four of the ten had other fiscal year accounting periods. For instance, for the 1998 Reporting Year, the Ford Foundation had an accounting period ending in September 1999 and the J. Paul Getty Trust in June 1999; therefore, much of their activity for Reporting Year 1998 occurred in Calendar Year 1999. See the Data Sources and Limitations section.
- [14] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Unrelated Business Income of Non-profit Organizations: 1997," *Statistics of Income Bulletin*, Spring 2001, Volume 20, Number 4.
- [15] The J. Paul Getty Trust, the largest operating foundation, is exempt from the excise tax on net investment income.
- [16] Net investment income is comprised of income that is not related to a foundation's charitable purpose, such as interest, dividends, and capital gains net income. 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.
- [17] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Voytek, Kenneth P. (1989), *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, The Council on Foundations, Washington, DC, p. 32. The formula for this calculation is presented in the Explanation of Selected Terms section of this article. The indexed beginning-of-year fair market value of assets amount is adjusted based on the 1992 chain-type price index for Gross Domestic Product from the U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Volume 78, Number 8, August 1998, Table 7.1.
- [18] See "Distributable (Payout) Amount," "Net Investment Assets," "Minimum Investment

Domestic Private Foundations and Charitable Trusts, 1998

Return,” and “Net Adjustments to Distributable Amount” in the Explanation of Selected Terms section.

- [19] To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula adjusts qualifying distributions with additions and subtractions that are made to

the required "distributable amount" on Form 990-PF. The numerator of the formula also includes excess distributions made in the past and applied to the requirement of the current filing year.

- [20] For further information on split-interest trusts, see Belvedere, Melissa, "Charitable Remainder Trusts, 1998," *Statistics of Income Bulletin*, Winter 2000-2001, Volume 20, Number 1.

SOURCE: IRS, *Statistics of Income Bulletin*, Winter 2001-2002, Publication 1136 (Rev. 3-2002).

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	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 foundations									
Total.....	56,658	55,027	59,734,972	27,123	20,604,822	41,094	8,624,735	31,814	26,959,617
Zero or unreported.....	*833	*417	*279,809	*417	*62,978	*139	*57,614	*139	*152,110
\$1 under \$100,000.....	14,999	13,888	834,819	8,055	743,584	5,555	12,439	2,778	68,260
\$100,000 under \$1,000,000.....	21,271	21,198	2,614,840	10,164	1,821,529	17,302	224,202	12,769	307,411
\$1,000,000 under \$10,000,000.....	15,450	15,422	9,374,108	6,650	4,996,372	14,167	1,157,260	12,388	2,552,752
\$10,000,000 under \$25,000,000.....	2,289	2,288	6,072,349	1,037	2,853,709	2,178	853,538	2,038	1,948,552
\$25,000,000 under \$50,000,000.....	876	876	4,996,774	391	2,141,325	841	726,400	810	1,762,587
\$50,000,000 under \$100,000,000.....	463	463	5,222,399	198	2,125,072	445	732,639	438	2,068,452
\$100,000,000 or more.....	477	476	30,339,874	211	5,860,253	467	4,860,673	455	18,099,493
Nonoperating foundations									
Total.....	52,460	51,109	54,710,549	24,366	18,649,437	39,176	8,143,617	30,446	25,197,482
Zero or unreported.....	*833	*417	*279,809	*417	*62,978	*139	*57,614	*139	*152,110
\$1 under \$100,000.....	13,332	12,499	795,743	7,083	705,022	5,277	11,951	2,639	68,642
\$100,000 under \$1,000,000.....	20,098	20,025	2,371,348	9,474	1,748,341	16,673	216,004	12,325	305,165
\$1,000,000 under \$10,000,000.....	14,407	14,379	8,582,293	5,805	4,535,798	13,425	1,098,674	11,863	2,429,090
\$10,000,000 under \$25,000,000.....	2,110	2,109	5,645,349	898	2,690,448	2,027	806,543	1,903	1,859,493
\$25,000,000 under \$50,000,000.....	814	814	4,570,605	343	1,978,453	788	688,676	756	1,669,151
\$50,000,000 under \$100,000,000.....	425	425	4,565,491	164	1,688,290	411	677,104	402	1,954,460
\$100,000,000 or more.....	441	441	27,899,912	182	5,240,107	435	4,587,051	420	16,759,370
Operating foundations									
Total.....	4,198	3,919	5,024,423	2,757	1,955,385	1,918	481,117	1,368	1,762,135
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,667	1,389	39,076	*972	*38,561	*278	*487	*139	*382
\$100,000 under \$1,000,000.....	1,173	1,173	243,493	690	73,188	629	8,198	*444	*2,246
\$1,000,000 under \$10,000,000.....	1,043	1,043	791,815	845	460,574	742	58,586	525	123,662
\$10,000,000 under \$25,000,000.....	179	179	427,000	139	163,262	151	46,965	135	89,059
\$25,000,000 under \$50,000,000.....	62	62	426,169	48	162,872	53	37,724	54	93,436
\$50,000,000 under \$100,000,000.....	38	38	656,907	34	436,782	34	55,535	36	113,992
\$100,000,000 or more.....	36	35	2,439,962	29	620,146	32	273,622	35	1,340,122
Grantmaking foundations									
Total.....	45,998	45,858	55,248,489	20,880	17,647,542	37,625	8,408,830	29,535	26,314,212
Zero or unreported.....	*278	*278	*278,827	*278	*61,996	*139	*57,614	*139	*152,110
\$1 under \$100,000.....	9,722	9,583	763,134	5,277	675,868	4,583	11,454	2,222	67,962
\$100,000 under \$1,000,000.....	18,088	18,088	1,830,527	8,075	1,234,233	15,864	214,534	11,856	300,576
\$1,000,000 under \$10,000,000.....	14,064	14,064	7,895,169	5,613	3,849,172	13,314	1,108,088	11,766	2,406,969
\$10,000,000 under \$25,000,000.....	2,125	2,124	5,476,743	913	2,478,073	2,052	813,755	1,930	1,874,643
\$25,000,000 under \$50,000,000.....	829	829	4,527,294	350	1,868,594	803	703,457	772	1,693,590
\$50,000,000 under \$100,000,000.....	436	436	4,661,935	176	1,817,311	420	696,896	413	1,878,506
\$100,000,000 or more.....	456	456	29,814,861	198	5,662,293	450	4,803,031	437	17,939,855
Grantmaking-nonoperating foundations									
Total.....	43,398	43,397	52,238,083	19,269	16,616,212	36,400	8,077,331	28,747	24,942,820
Zero or unreported.....	*278	*278	*278,827	*278	*61,996	*139	*57,614	*139	*152,110
\$1 under \$100,000.....	8,472	8,472	743,888	4,583	657,137	4,305	10,967	2,083	68,344
\$100,000 under \$1,000,000.....	17,323	17,323	1,767,420	7,606	1,184,709	15,384	208,029	11,559	298,616
\$1,000,000 under \$10,000,000.....	13,616	13,616	7,499,381	5,271	3,599,124	12,967	1,076,413	11,528	2,351,172
\$10,000,000 under \$25,000,000.....	2,057	2,056	5,316,626	860	2,409,068	1,993	796,723	1,876	1,843,689
\$25,000,000 under \$50,000,000.....	799	799	4,376,108	330	1,804,594	776	683,586	748	1,663,870
\$50,000,000 under \$100,000,000.....	417	417	4,406,353	160	1,659,489	405	671,765	396	1,833,936
\$100,000,000 or more.....	436	436	27,849,480	181	5,240,095	431	4,572,234	417	16,731,083
Grantmaking-operating foundations									
Total.....	2,600	2,461	3,010,406	1,611	1,031,329	1,225	331,498	788	1,371,392
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*1,250	*1,111	*19,246	*694	*18,732	*278	*487	*139	*382
\$100,000 under \$1,000,000.....	765	765	63,106	*469	*49,524	481	6,505	*296	*1,960
\$1,000,000 under \$10,000,000.....	448	448	395,788	342	250,048	346	31,675	238	55,798
\$10,000,000 under \$25,000,000.....	68	68	160,117	53	69,006	59	17,032	54	30,954
\$25,000,000 under \$50,000,000.....	30	30	151,186	20	64,000	27	19,871	24	29,720
\$50,000,000 under \$100,000,000.....	19	19	255,581	16	157,822	15	25,131	17	44,570
\$100,000,000 or more.....	20	20	1,965,381	17	422,198	19	230,797	20	1,208,772

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	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	54,677	25,901,828	55,287	33,833,144	48,043	39,313,424	50,605	22,287,843
Zero or unreported.....	*694	*144,651	*417	*135,158	*139	*212,211	*417	*135,717
\$1 under \$100,000.....	14,166	879,219	14,166	-44,400	9,166	81,497	11,527	827,044
\$100,000 under \$1,000,000.....	20,476	1,463,467	21,161	1,151,373	19,740	808,417	19,594	1,207,514
\$1,000,000 under \$10,000,000.....	15,249	4,083,021	15,441	5,291,086	14,932	4,588,025	15,002	3,500,991
\$10,000,000 under \$25,000,000.....	2,283	2,881,818	2,288	3,190,532	2,265	3,516,277	2,259	2,522,941
\$25,000,000 under \$50,000,000.....	872	2,268,610	875	2,728,164	867	2,915,912	869	2,003,559
\$50,000,000 under \$100,000,000.....	462	2,036,594	463	3,185,805	459	3,267,925	461	1,741,997
\$100,000,000 or more.....	476	12,144,448	476	18,195,427	475	23,923,159	476	10,348,080
Nonoperating foundations								
Total	50,637	23,375,378	51,230	31,335,171	45,283	36,778,255	46,668	20,569,205
Zero or unreported.....	*694	*144,651	*417	*135,158	*139	*212,211	*417	*135,717
\$1 under \$100,000.....	12,638	836,041	12,638	-40,298	8,749	80,792	9,999	784,491
\$100,000 under \$1,000,000.....	19,303	1,263,219	19,988	1,108,128	18,603	791,299	18,494	1,148,147
\$1,000,000 under \$10,000,000.....	14,222	3,567,189	14,398	5,015,103	14,028	4,362,777	13,999	3,103,619
\$10,000,000 under \$25,000,000.....	2,104	2,578,476	2,110	3,066,873	2,095	3,334,859	2,087	2,323,869
\$25,000,000 under \$50,000,000.....	810	2,082,385	813	2,488,220	806	2,767,324	808	1,855,882
\$50,000,000 under \$100,000,000.....	424	1,812,600	425	2,752,891	422	3,094,486	423	1,601,339
\$100,000,000 or more.....	441	11,090,816	441	16,809,096	440	22,134,507	441	9,616,141
Operating foundations								
Total	4,041	2,526,451	4,057	2,497,972	2,760	2,535,169	3,937	1,718,638
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,528	43,179	1,528	-4,103	*417	*706	1,528	42,553
\$100,000 under \$1,000,000.....	1,173	200,248	1,173	43,245	1,136	17,118	1,100	59,368
\$1,000,000 under \$10,000,000.....	1,026	515,832	1,043	275,983	904	225,248	1,003	397,372
\$10,000,000 under \$25,000,000.....	179	303,342	178	123,659	170	181,418	172	199,072
\$25,000,000 under \$50,000,000.....	62	186,225	62	239,944	61	148,589	61	147,677
\$50,000,000 under \$100,000,000.....	38	223,994	38	432,913	37	173,439	38	140,658
\$100,000,000 or more.....	35	1,053,631	35	1,386,331	35	1,788,652	35	731,939
Grantmaking foundations								
Total	45,998	24,611,979	45,675	30,636,509	42,463	38,215,513	45,998	21,525,365
Zero or unreported.....	*278	*143,647	*139	*135,180	*139	*212,211	*278	*135,699
\$1 under \$100,000.....	9,722	832,115	9,583	-68,980	7,083	77,660	9,722	799,306
\$100,000 under \$1,000,000.....	18,088	1,196,115	18,052	634,411	17,605	779,194	18,088	1,109,038
\$1,000,000 under \$10,000,000.....	14,064	3,763,106	14,055	4,132,064	13,812	4,299,545	14,064	3,297,539
\$10,000,000 under \$25,000,000.....	2,125	2,695,953	2,125	2,780,791	2,114	3,332,052	2,125	2,418,822
\$25,000,000 under \$50,000,000.....	829	2,136,358	829	2,390,936	822	2,813,345	829	1,900,493
\$50,000,000 under \$100,000,000.....	436	1,921,088	436	2,740,847	433	3,045,463	436	1,680,002
\$100,000,000 or more.....	456	11,923,598	456	17,891,263	455	23,656,044	456	10,184,466
Grantmaking-nonoperating foundations								
Total	43,398	23,057,525	43,075	29,180,557	40,817	36,327,665	43,398	20,397,638
Zero or unreported.....	*278	*143,647	*139	*135,180	*139	*212,211	*278	*135,699
\$1 under \$100,000.....	8,472	811,729	8,333	-67,841	6,666	76,954	8,472	779,546
\$100,000 under \$1,000,000.....	17,323	1,150,424	17,287	616,996	16,877	767,503	17,323	1,065,426
\$1,000,000 under \$10,000,000.....	13,616	3,472,945	13,607	4,026,436	13,445	4,205,942	13,616	3,070,795
\$10,000,000 under \$25,000,000.....	2,057	2,543,206	2,057	2,773,420	2,047	3,247,341	2,057	2,302,573
\$25,000,000 under \$50,000,000.....	799	2,067,312	799	2,308,796	793	2,754,519	799	1,844,771
\$50,000,000 under \$100,000,000.....	417	1,797,230	417	2,609,124	415	2,968,158	417	1,592,756
\$100,000,000 or more.....	436	11,071,034	436	16,778,446	435	22,095,037	436	9,606,072
Grantmaking-operating foundations								
Total	2,600	1,554,453	2,600	1,455,952	1,646	1,887,848	2,600	1,127,727
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*1,250	*20,386	*1,250	*-1,140	*417	*706	*1,250	*19,760
\$100,000 under \$1,000,000.....	765	45,692	765	17,415	729	11,692	765	43,611
\$1,000,000 under \$10,000,000.....	448	290,161	448	105,627	366	93,603	448	226,744
\$10,000,000 under \$25,000,000.....	68	152,746	68	7,371	67	84,710	68	116,249
\$25,000,000 under \$50,000,000.....	30	69,046	30	82,139	29	58,826	30	55,722
\$50,000,000 under \$100,000,000.....	19	123,858	19	131,723	18	77,305	19	87,246
\$100,000,000 or more.....	20	852,564	20	1,112,817	20	1,561,007	20	578,394

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	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	45,998	19,394,153	46,388	523,438	55,788	325,671,794	49,423	310,308,707
Zero or unreported.....	*278	*133,391	*139	*2,122	--	--	--	--
\$1 under \$100,000.....	9,722	781,135	8,194	959	14,999	445,299	10,416	345,031
\$100,000 under \$1,000,000.....	18,088	1,030,279	19,407	12,321	21,234	7,420,164	19,723	6,507,435
\$1,000,000 under \$10,000,000.....	14,064	3,041,251	14,703	71,698	15,450	37,777,261	15,191	34,694,223
\$10,000,000 under \$25,000,000.....	2,125	2,275,692	2,205	51,474	2,289	27,000,092	2,278	25,239,711
\$25,000,000 under \$50,000,000.....	829	1,748,457	840	43,368	876	23,489,526	875	22,097,288
\$50,000,000 under \$100,000,000.....	436	1,504,647	442	47,514	463	24,591,033	463	23,281,913
\$100,000,000 or more.....	456	8,879,301	458	293,981	477	204,948,420	476	198,143,105
Nonoperating foundations								
Total	43,398	18,965,756	44,162	501,371	51,591	297,759,388	46,470	288,593,202
Zero or unreported.....	*278	*133,391	*139	*2,122	--	--	--	--
\$1 under \$100,000.....	8,472	775,699	7,916	947	13,332	409,407	9,583	330,699
\$100,000 under \$1,000,000.....	17,323	1,009,174	18,380	12,067	20,061	6,966,054	18,837	6,245,511
\$1,000,000 under \$10,000,000.....	13,616	2,925,802	13,975	68,774	14,407	34,882,663	14,267	32,840,166
\$10,000,000 under \$25,000,000.....	2,057	2,200,740	2,087	49,343	2,110	24,691,705	2,104	23,620,248
\$25,000,000 under \$50,000,000.....	799	1,737,464	804	41,762	814	21,584,883	813	20,735,234
\$50,000,000 under \$100,000,000.....	417	1,495,478	422	45,427	425	22,027,462	425	21,223,197
\$100,000,000 or more.....	436	8,688,009	439	280,929	441	187,197,213	441	183,598,147
Operating foundations								
Total	2,600	428,397	2,226	22,067	4,198	27,912,407	2,952	21,715,504
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*1,250	*5,436	*278	*12	1,667	35,892	*833	*14,333
\$100,000 under \$1,000,000.....	765	21,105	1,027	254	1,173	454,111	886	261,924
\$1,000,000 under \$10,000,000.....	448	115,448	728	2,924	1,043	2,894,597	924	1,854,057
\$10,000,000 under \$25,000,000.....	68	74,952	118	2,132	179	2,308,386	174	1,619,464
\$25,000,000 under \$50,000,000.....	30	10,992	36	1,606	62	1,904,642	62	1,362,054
\$50,000,000 under \$100,000,000.....	19	9,170	20	2,088	38	2,563,572	38	2,058,716
\$100,000,000 or more.....	20	191,292	19	13,052	36	17,751,207	35	14,544,958
Grantmaking foundations								
Total	45,998	19,394,153	41,816	508,840	45,684	311,568,738	43,225	299,819,517
Zero or unreported.....	*278	*133,391	*139	*2,122	--	--	--	--
\$1 under \$100,000.....	9,722	781,135	6,666	885	9,722	345,482	8,194	288,537
\$100,000 under \$1,000,000.....	18,088	1,030,279	17,494	11,847	18,052	6,379,752	17,236	5,849,724
\$1,000,000 under \$10,000,000.....	14,064	3,041,251	13,743	67,166	14,064	34,174,316	13,956	32,306,370
\$10,000,000 under \$25,000,000.....	2,125	2,275,692	2,092	48,744	2,125	24,898,566	2,119	23,666,263
\$25,000,000 under \$50,000,000.....	829	1,748,457	809	42,248	829	22,081,277	828	21,071,845
\$50,000,000 under \$100,000,000.....	436	1,504,647	426	43,895	436	23,012,485	436	21,893,280
\$100,000,000 or more.....	456	8,879,301	447	291,933	456	200,676,860	456	194,743,498
Grantmaking-nonoperating foundations								
Total	43,398	18,965,756	40,384	492,621	43,083	292,257,571	41,216	284,165,133
Zero or unreported.....	*278	*133,391	*139	*2,122	--	--	--	--
\$1 under \$100,000.....	8,472	775,699	6,388	873	8,472	311,806	7,361	274,205
\$100,000 under \$1,000,000.....	17,323	1,009,174	16,765	11,636	17,287	6,077,659	16,610	5,637,889
\$1,000,000 under \$10,000,000.....	13,616	2,925,802	13,412	65,733	13,616	32,954,219	13,542	31,387,476
\$10,000,000 under \$25,000,000.....	2,057	2,200,740	2,039	47,634	2,057	23,989,489	2,053	23,037,031
\$25,000,000 under \$50,000,000.....	799	1,737,464	792	41,566	799	21,149,471	798	20,355,058
\$50,000,000 under \$100,000,000.....	417	1,495,478	415	42,916	417	21,667,242	417	20,915,221
\$100,000,000 or more.....	436	8,688,009	434	280,140	436	186,107,684	436	182,558,254
Grantmaking-operating foundations								
Total	2,600	428,397	1,432	16,218	2,600	19,311,166	2,009	15,654,384
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*1,250	*5,436	*278	*12	*1,250	*33,675	*833	*14,333
\$100,000 under \$1,000,000.....	765	21,105	729	211	765	302,093	626	211,835
\$1,000,000 under \$10,000,000.....	448	115,448	331	1,433	448	1,220,096	414	918,894
\$10,000,000 under \$25,000,000.....	68	74,952	53	1,110	68	909,077	66	629,233
\$25,000,000 under \$50,000,000.....	30	10,992	17	681	30	931,806	30	716,787
\$50,000,000 under \$100,000,000.....	19	9,170	11	979	19	1,345,243	19	978,059
\$100,000,000 or more.....	20	191,292	13	11,793	20	14,569,176	20	12,185,244

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	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.....	37,844	252,964,364	15,666	34,894,948	33,547	185,644,837	15,376	32,424,579
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,166	123,981	1,389	25,036	2,778	63,650	*1,250	*35,295
\$100,000 under \$1,000,000.....	15,812	4,381,217	4,964	735,761	13,926	2,951,748	4,712	693,708
\$1,000,000 under \$10,000,000.....	13,984	26,400,646	6,772	4,845,500	13,094	17,414,040	6,880	4,141,106
\$10,000,000 under \$25,000,000.....	2,131	19,319,525	1,337	3,829,728	2,043	12,257,835	1,340	3,231,963
\$25,000,000 under \$50,000,000.....	837	17,147,725	551	3,323,912	805	11,156,849	530	2,666,964
\$50,000,000 under \$100,000,000.....	449	18,482,072	307	3,392,552	440	12,380,082	305	2,709,437
\$100,000,000 or more.....	465	167,109,199	346	18,742,460	462	129,420,633	359	18,946,105
Nonoperating foundations								
Total.....	36,241	236,548,622	14,842	32,228,376	32,272	174,012,690	14,727	30,307,556
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,028	121,199	*1,250	*22,254	2,778	63,650	*1,250	*35,295
\$100,000 under \$1,000,000.....	15,295	4,261,098	4,855	710,685	13,482	2,874,789	4,603	675,624
\$1,000,000 under \$10,000,000.....	13,297	25,227,287	6,379	4,567,951	12,507	16,673,985	6,516	3,985,351
\$10,000,000 under \$25,000,000.....	1,996	18,230,177	1,240	3,579,159	1,915	11,612,060	1,248	3,038,959
\$25,000,000 under \$50,000,000.....	783	16,228,931	511	3,119,690	756	10,578,608	496	2,530,633
\$50,000,000 under \$100,000,000.....	412	17,011,151	281	3,100,575	406	11,453,217	280	2,457,359
\$100,000,000 or more.....	431	155,468,779	326	17,128,062	429	120,756,382	334	17,584,335
Operating foundations								
Total.....	1,603	16,415,742	824	2,666,573	1,276	11,632,147	649	2,117,023
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*139	*2,782	*139	*2,782	--	--	--	--
\$100,000 under \$1,000,000.....	517	120,119	*109	*25,076	*444	*76,959	*109	*18,084
\$1,000,000 under \$10,000,000.....	687	1,173,359	393	277,549	587	740,055	364	155,755
\$10,000,000 under \$25,000,000.....	135	1,089,348	97	250,569	128	645,775	92	193,005
\$25,000,000 under \$50,000,000.....	54	918,794	40	204,221	49	578,242	34	136,331
\$50,000,000 under \$100,000,000.....	37	1,470,921	26	291,977	34	926,865	25	252,078
\$100,000,000 or more.....	34	11,640,420	20	1,614,398	33	8,664,252	25	1,361,770
Grantmaking foundations								
Total.....	33,965	245,866,958	14,659	33,913,842	29,960	180,701,983	14,319	31,251,132
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,194	88,038	*1,250	*24,651	1,944	36,798	*972	*26,589
\$100,000 under \$1,000,000.....	14,058	4,009,294	4,641	713,220	12,208	2,611,037	4,425	685,036
\$1,000,000 under \$10,000,000.....	13,033	24,901,373	6,370	4,587,947	12,246	16,348,581	6,525	3,964,845
\$10,000,000 under \$25,000,000.....	2,014	18,323,642	1,252	3,635,975	1,931	11,653,880	1,255	3,033,787
\$25,000,000 under \$50,000,000.....	796	16,437,944	525	3,210,811	768	10,662,551	510	2,564,582
\$50,000,000 under \$100,000,000.....	424	17,621,991	286	3,159,883	420	11,885,415	289	2,576,694
\$100,000,000 or more.....	446	164,484,676	335	18,581,356	443	127,503,721	343	18,399,598
Grantmaking-nonoperating foundations								
Total.....	33,008	233,684,501	14,187	31,908,397	29,256	171,920,859	13,968	29,855,246
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,055	85,256	*1,111	*21,869	1,944	36,798	*972	*26,589
\$100,000 under \$1,000,000.....	13,652	3,903,859	4,532	688,144	11,876	2,548,763	4,316	666,952
\$1,000,000 under \$10,000,000.....	12,738	24,274,385	6,221	4,439,314	11,982	15,956,577	6,356	3,878,495
\$10,000,000 under \$25,000,000.....	1,960	17,917,063	1,219	3,532,643	1,883	11,414,323	1,226	2,970,097
\$25,000,000 under \$50,000,000.....	770	15,931,417	506	3,086,419	744	10,366,520	491	2,478,478
\$50,000,000 under \$100,000,000.....	406	16,879,665	275	3,041,299	402	11,397,328	277	2,441,038
\$100,000,000 or more.....	427	154,692,856	323	17,098,709	425	120,200,550	330	17,393,597
Grantmaking-operating foundations								
Total.....	956	12,182,457	473	2,005,446	704	8,781,124	351	1,395,887
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*139	*2,782	*139	*2,782	--	--	--	--
\$100,000 under \$1,000,000.....	*405	*105,434	*109	*25,076	*333	*62,274	*109	*18,084
\$1,000,000 under \$10,000,000.....	295	626,988	150	148,633	264	392,005	168	86,350
\$10,000,000 under \$25,000,000.....	54	406,579	33	103,333	48	239,556	29	63,690
\$25,000,000 under \$50,000,000.....	26	506,527	19	124,392	24	296,031	19	86,104
\$50,000,000 under \$100,000,000.....	18	742,326	11	118,583	18	488,087	12	135,656
\$100,000,000 or more.....	19	9,791,820	12	1,482,647	18	7,303,171	13	1,006,002

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All foundations								
Total.....	55,825	397,084,457	49,547	380,530,583	37,840	317,900,349	15,665	35,726,528
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	14,999	466,984	10,416	366,583	4,166	147,052	1,389	25,555
\$100,000 under \$1,000,000.....	21,271	8,670,483	19,833	7,771,239	15,773	5,568,209	4,964	760,622
\$1,000,000 under \$10,000,000.....	15,450	48,764,936	15,205	45,448,940	14,018	36,549,906	6,772	5,032,669
\$10,000,000 under \$25,000,000.....	2,289	35,657,372	2,279	33,730,374	2,132	27,311,956	1,337	3,984,546
\$25,000,000 under \$50,000,000.....	876	30,793,398	875	29,243,878	837	23,850,351	551	3,472,810
\$50,000,000 under \$100,000,000.....	463	32,239,566	463	30,749,203	449	25,400,502	306	3,462,945
\$100,000,000 or more.....	477	240,491,718	476	233,220,366	465	199,072,374	346	18,987,382
Nonoperating foundations								
Total.....	51,627	365,035,968	46,558	355,294,777	36,237	299,711,206	14,841	33,031,193
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	13,332	431,039	9,583	352,198	4,028	144,217	*1,250	*22,720
\$100,000 under \$1,000,000.....	20,098	8,176,834	18,910	7,463,143	15,256	5,431,051	4,855	735,176
\$1,000,000 under \$10,000,000.....	14,407	45,356,470	14,281	43,209,237	13,331	35,092,355	6,379	4,745,308
\$10,000,000 under \$25,000,000.....	2,110	32,960,627	2,105	31,813,463	1,997	25,982,639	1,240	3,731,469
\$25,000,000 under \$50,000,000.....	814	28,614,062	813	27,678,489	783	22,787,690	511	3,259,855
\$50,000,000 under \$100,000,000.....	425	29,429,069	425	28,506,502	412	23,815,182	280	3,170,367
\$100,000,000 or more.....	441	220,067,866	441	216,271,745	431	186,458,072	326	17,366,298
Operating foundations								
Total.....	4,198	32,048,490	2,989	25,235,806	1,603	18,189,143	824	2,695,335
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,667	35,945	*833	*14,385	*139	*2,835	*139	*2,835
\$100,000 under \$1,000,000.....	1,173	493,649	922	308,096	517	137,158	*109	*25,446
\$1,000,000 under \$10,000,000.....	1,043	3,408,466	924	2,239,704	687	1,457,551	393	287,361
\$10,000,000 under \$25,000,000.....	179	2,696,745	174	1,916,911	135	1,329,317	97	253,078
\$25,000,000 under \$50,000,000.....	62	2,179,335	62	1,565,389	54	1,062,660	40	212,955
\$50,000,000 under \$100,000,000.....	38	2,810,497	38	2,242,701	37	1,585,320	26	292,577
\$100,000,000 or more.....	36	20,423,852	35	16,948,621	34	12,614,302	20	1,621,084
Grantmaking foundations								
Total.....	45,720	380,159,807	43,262	367,506,670	33,947	309,575,132	14,658	34,733,965
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	9,722	362,217	8,194	305,237	3,194	106,251	*1,250	*25,149
\$100,000 under \$1,000,000.....	18,088	7,594,087	17,272	7,059,441	14,019	5,175,128	4,641	738,148
\$1,000,000 under \$10,000,000.....	14,064	44,489,346	13,956	42,514,638	13,053	34,611,520	6,370	4,769,838
\$10,000,000 under \$25,000,000.....	2,125	33,176,558	2,120	31,850,902	2,015	26,055,653	1,252	3,788,495
\$25,000,000 under \$50,000,000.....	829	29,140,515	828	28,020,840	796	22,985,893	525	3,357,125
\$50,000,000 under \$100,000,000.....	436	30,380,015	436	29,102,886	424	24,414,145	285	3,229,218
\$100,000,000 or more.....	456	235,017,069	456	228,652,726	446	196,226,542	335	18,825,992
Grantmaking-nonoperating foundations								
Total.....	43,120	358,414,178	41,253	349,796,883	32,990	296,270,126	14,186	32,706,314
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	8,472	328,489	7,361	290,851	3,055	103,416	*1,111	*22,314
\$100,000 under \$1,000,000.....	17,323	7,273,954	16,646	6,830,954	13,613	5,052,775	4,532	712,702
\$1,000,000 under \$10,000,000.....	13,616	43,087,965	13,542	41,423,723	12,758	33,852,228	6,221	4,614,984
\$10,000,000 under \$25,000,000.....	2,057	32,132,221	2,054	31,119,732	1,961	25,557,985	1,219	3,684,249
\$25,000,000 under \$50,000,000.....	799	28,043,352	798	27,186,365	770	22,400,555	506	3,224,426
\$50,000,000 under \$100,000,000.....	417	28,920,244	417	28,063,653	406	23,621,020	274	3,110,693
\$100,000,000 or more.....	436	218,627,953	436	214,881,604	427	185,682,149	323	17,336,946
Grantmaking-operating foundations								
Total.....	2,600	21,745,630	2,009	17,709,787	956	13,305,006	473	2,027,651
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*1,250	*33,728	*833	*14,385	*139	*2,835	*139	*2,835
\$100,000 under \$1,000,000.....	765	320,134	626	228,487	*405	*122,353	*109	*25,446
\$1,000,000 under \$10,000,000.....	448	1,401,381	414	1,090,915	295	759,292	150	154,854
\$10,000,000 under \$25,000,000.....	68	1,044,337	66	731,170	54	497,669	33	104,246
\$25,000,000 under \$50,000,000.....	30	1,097,163	30	834,475	26	585,339	19	132,699
\$50,000,000 under \$100,000,000.....	19	1,459,771	19	1,039,233	18	793,125	11	118,525
\$100,000,000 or more.....	20	16,389,116	20	13,771,122	19	10,544,393	12	1,489,046

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	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 foundations								
Total.....	33,549	249,301,619	15,362	32,872,202	55,407	315,436,905	55,210	346,059,455
Zero or unreported.....	--	--	--	--	--	--	*139	*1,264,648
\$1 under \$100,000.....	2,778	85,648	*1,250	*35,849	14,582	431,593	14,305	508,543
\$100,000 under \$1,000,000.....	13,887	4,080,919	4,712	726,668	21,271	7,112,000	21,234	7,837,337
\$1,000,000 under \$10,000,000.....	13,133	27,294,513	6,869	4,222,724	15,450	36,969,661	15,430	42,949,847
\$10,000,000 under \$25,000,000.....	2,043	19,984,409	1,339	3,343,000	2,288	26,287,747	2,289	32,484,443
\$25,000,000 under \$50,000,000.....	805	17,573,975	528	2,803,566	876	22,872,488	875	27,292,161
\$50,000,000 under \$100,000,000.....	441	19,172,461	305	2,765,097	463	23,897,882	462	28,449,458
\$100,000,000 or more.....	462	161,109,694	359	18,975,298	477	197,865,535	476	205,273,018
Nonoperating foundations								
Total.....	32,273	235,927,558	14,713	30,752,454	51,209	289,137,843	51,169	326,066,611
Zero or unreported.....	--	--	--	--	--	--	*139	*1,264,648
\$1 under \$100,000.....	2,778	85,648	*1,250	*35,849	12,916	398,577	12,777	488,445
\$100,000 under \$1,000,000.....	13,443	3,987,664	4,603	708,211	20,098	6,686,509	20,061	7,502,089
\$1,000,000 under \$10,000,000.....	12,546	26,280,233	6,505	4,066,813	14,407	34,348,576	14,404	40,869,905
\$10,000,000 under \$25,000,000.....	1,915	19,102,325	1,247	3,148,845	2,109	24,155,008	2,110	30,798,446
\$25,000,000 under \$50,000,000.....	756	16,860,531	494	2,667,304	814	21,220,317	813	26,038,077
\$50,000,000 under \$100,000,000.....	407	18,132,001	280	2,512,814	425	21,503,528	424	26,482,273
\$100,000,000 or more.....	429	151,479,155	334	17,612,618	441	180,825,328	441	192,622,729
Operating foundations								
Total.....	1,276	13,374,061	649	2,119,748	4,198	26,299,063	4,041	19,992,844
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	1,667	33,016	1,528	20,098
\$100,000 under \$1,000,000.....	*444	*93,255	*109	*18,458	1,173	425,491	1,173	335,248
\$1,000,000 under \$10,000,000.....	587	1,014,280	364	155,910	1,043	2,621,085	1,026	2,079,943
\$10,000,000 under \$25,000,000.....	128	882,084	92	194,155	179	2,132,739	179	1,685,998
\$25,000,000 under \$50,000,000.....	49	713,444	34	136,262	62	1,652,170	62	1,254,084
\$50,000,000 under \$100,000,000.....	34	1,040,460	25	252,283	38	2,394,354	38	1,967,185
\$100,000,000 or more.....	33	9,630,539	25	1,362,680	36	17,040,207	35	12,650,289
Grantmaking foundations								
Total.....	29,950	243,151,810	14,305	31,689,357	45,580	302,740,014	45,859	335,821,782
Zero or unreported.....	--	--	--	--	--	--	*139	*1,264,648
\$1 under \$100,000.....	1,944	54,258	*972	*26,843	9,583	332,548	9,722	417,688
\$100,000 under \$1,000,000.....	12,169	3,720,461	4,425	716,520	18,088	6,136,190	18,088	7,092,963
\$1,000,000 under \$10,000,000.....	12,274	25,798,119	6,514	4,043,563	14,064	33,802,196	14,064	40,498,133
\$10,000,000 under \$25,000,000.....	1,931	19,123,978	1,254	3,143,181	2,124	24,407,472	2,125	30,825,386
\$25,000,000 under \$50,000,000.....	768	16,929,271	508	2,699,497	829	21,679,799	829	26,310,765
\$50,000,000 under \$100,000,000.....	421	18,553,450	289	2,631,477	436	22,473,751	436	27,153,161
\$100,000,000 or more.....	443	158,972,274	343	18,428,276	456	193,908,058	456	202,259,038
Grantmaking-nonoperating foundations								
Total.....	29,246	233,270,459	13,954	30,293,354	42,980	284,261,898	43,259	321,677,649
Zero or unreported.....	--	--	--	--	--	--	*139	*1,264,648
\$1 under \$100,000.....	1,944	54,258	*972	*26,843	8,333	301,747	8,472	399,704
\$100,000 under \$1,000,000.....	11,837	3,642,011	4,316	698,062	17,323	5,853,642	17,323	6,859,644
\$1,000,000 under \$10,000,000.....	12,010	25,279,540	6,345	3,957,704	13,616	32,636,079	13,616	39,449,006
\$10,000,000 under \$25,000,000.....	1,883	18,793,887	1,225	3,079,849	2,056	23,538,413	2,057	30,204,286
\$25,000,000 under \$50,000,000.....	744	16,562,773	489	2,613,356	799	20,849,570	799	25,694,018
\$50,000,000 under \$100,000,000.....	403	18,014,667	277	2,495,660	417	21,223,122	417	26,177,328
\$100,000,000 or more.....	425	150,923,323	330	17,421,880	436	179,859,324	436	191,629,015
Grantmaking-operating foundations								
Total.....	704	9,881,351	351	1,396,003	2,600	18,478,116	2,600	14,144,133
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*1,250	*30,800	*1,250	*17,983
\$100,000 under \$1,000,000.....	*333	*78,450	*109	*18,458	765	282,548	765	233,319
\$1,000,000 under \$10,000,000.....	264	518,578	168	85,859	448	1,166,117	448	1,049,126
\$10,000,000 under \$25,000,000.....	48	330,091	29	63,332	68	869,059	68	621,100
\$25,000,000 under \$50,000,000.....	24	366,498	19	86,142	30	830,229	30	616,747
\$50,000,000 under \$100,000,000.....	18	538,783	12	135,817	19	1,250,629	19	975,833
\$100,000,000 or more.....	18	8,048,951	13	1,006,395	20	14,048,733	20	10,630,023

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of foundation, size of fair market value of total assets	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1998		Excess distributions carryover to 1999	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All foundations										
Total.....	54,932	17,236,858	50,371	15,831,712	50,678	23,388,751	20,211	5,206,205	31,192	22,310,717
Zero or unreported.....	*139	*63,232	*139	*61,110	*417	*135,717	--	--	*556	*290,926
\$1 under \$100,000.....	14,027	24,920	12,221	22,964	11,527	828,216	4,028	4,529	8,611	1,991,941
\$100,000 under \$1,000,000.....	21,234	384,689	19,911	358,945	19,631	1,236,458	7,796	95,930	12,301	2,598,476
\$1,000,000 under \$10,000,000.....	15,430	2,125,970	14,319	1,968,028	15,034	3,637,467	6,558	591,498	7,779	5,660,597
\$10,000,000 under \$25,000,000.....	2,289	1,616,072	2,106	1,487,752	2,264	2,623,649	994	441,661	1,105	3,639,062
\$25,000,000 under \$50,000,000.....	875	1,353,781	811	1,269,683	869	2,055,183	378	385,603	435	2,532,256
\$50,000,000 under \$100,000,000.....	462	1,419,374	424	1,277,853	461	1,795,289	220	455,303	204	1,704,598
\$100,000,000 or more.....	476	10,248,820	440	9,385,376	476	11,076,773	237	3,231,680	202	3,892,860
Nonoperating foundations										
Total.....	50,891	16,244,030	50,371	15,831,712	46,682	21,189,489	20,211	5,206,205	31,192	22,310,717
Zero or unreported.....	*139	*63,232	*139	*61,110	*417	*135,717	--	--	*556	*290,926
\$1 under \$100,000.....	12,499	23,915	12,221	22,964	9,999	784,491	4,028	4,529	8,611	1,991,941
\$100,000 under \$1,000,000.....	20,061	367,927	19,911	358,945	18,494	1,174,653	7,796	95,930	12,301	2,598,476
\$1,000,000 under \$10,000,000.....	14,404	2,022,282	14,319	1,968,028	14,010	3,147,479	6,558	591,498	7,779	5,660,597
\$10,000,000 under \$25,000,000.....	2,110	1,532,035	2,106	1,487,752	2,090	2,381,894	994	441,661	1,105	3,639,062
\$25,000,000 under \$50,000,000.....	813	1,291,076	811	1,269,683	808	1,878,746	378	385,603	435	2,532,256
\$50,000,000 under \$100,000,000.....	424	1,321,014	424	1,277,853	423	1,624,167	220	455,303	204	1,704,598
\$100,000,000 or more.....	441	9,622,547	440	9,385,376	441	10,062,342	237	3,231,680	202	3,892,860
Operating foundations										
Total.....	4,041	992,829	N/A	N/A	3,995	2,199,262	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,528	1,005	N/A	N/A	1,528	43,725	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,173	16,762	N/A	N/A	1,136	61,805	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1,026	103,688	N/A	N/A	1,023	489,989	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	179	84,037	N/A	N/A	174	241,755	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	62	62,704	N/A	N/A	61	176,437	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	38	98,359	N/A	N/A	38	171,121	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	35	626,273	N/A	N/A	35	1,014,431	N/A	N/A	N/A	N/A
Grantmaking foundations										
Total.....	45,859	16,759,648	42,932	15,670,999	45,998	22,397,626	15,347	5,124,882	28,058	21,691,652
Zero or unreported.....	*139	*63,232	*139	*61,110	*278	*135,699	--	--	*278	*286,541
\$1 under \$100,000.....	9,722	20,884	8,333	19,084	9,722	800,478	1,528	2,469	6,944	1,946,178
\$100,000 under \$1,000,000.....	18,088	352,948	17,173	329,223	18,088	1,127,145	6,008	79,401	11,351	2,382,659
\$1,000,000 under \$10,000,000.....	14,064	2,015,764	13,582	1,908,425	14,064	3,329,092	6,018	554,696	7,581	5,511,077
\$10,000,000 under \$25,000,000.....	2,125	1,537,103	2,055	1,463,569	2,125	2,462,791	972	434,987	1,077	3,558,772
\$25,000,000 under \$50,000,000.....	829	1,310,628	798	1,258,591	829	1,931,922	369	379,595	429	2,469,694
\$50,000,000 under \$100,000,000.....	436	1,356,054	417	1,266,611	436	1,717,958	217	450,361	199	1,650,748
\$100,000,000 or more.....	456	10,103,036	436	9,364,386	456	10,892,542	235	3,223,374	199	3,885,982
Grantmaking-nonoperating foundations										
Total.....	43,259	16,058,943	42,932	15,670,999	43,398	20,942,735	15,347	5,124,882	28,058	21,691,652
Zero or unreported.....	*139	*63,232	*139	*61,110	*278	*135,699	--	--	*278	*286,541
\$1 under \$100,000.....	8,472	19,985	8,333	19,084	8,472	779,546	1,528	2,469	6,944	1,946,178
\$100,000 under \$1,000,000.....	17,323	341,282	17,173	329,223	17,323	1,083,406	6,008	79,401	11,351	2,382,659
\$1,000,000 under \$10,000,000.....	13,616	1,963,307	13,582	1,908,425	13,616	3,086,637	6,018	554,696	7,581	5,511,077
\$10,000,000 under \$25,000,000.....	2,057	1,506,307	2,055	1,463,569	2,057	2,330,299	972	434,987	1,077	3,558,772
\$25,000,000 under \$50,000,000.....	799	1,279,791	798	1,258,591	799	1,867,634	369	379,595	429	2,469,694
\$50,000,000 under \$100,000,000.....	417	1,307,262	417	1,266,611	417	1,608,854	217	450,361	199	1,650,748
\$100,000,000 or more.....	436	9,577,776	436	9,364,386	436	10,050,659	235	3,223,374	199	3,885,982
Grantmaking-operating foundations										
Total.....	2,600	700,775	N/A	N/A	2,600	1,454,891	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*1,250	*899	N/A	N/A	*1,250	*20,932	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	765	11,666	N/A	N/A	765	43,739	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	448	52,456	N/A	N/A	448	242,454	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	68	30,795	N/A	N/A	68	132,492	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	30	30,837	N/A	N/A	30	64,288	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	19	48,792	N/A	N/A	19	109,104	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	20	525,260	N/A	N/A	20	841,882	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 1998 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.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (less loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All charitable trusts									
Total	2,667	2,667	580,841	449	128,649	2,414	136,182	2,059	277,290
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*459	*459	*4,409	*197	*3,213	*262	*522	*131	*471
\$100,000 under \$500,000.....	994	994	46,147	121	8,340	966	9,499	799	28,067
\$500,000 under \$1,000,000.....	427	427	32,058	*46	*7,107	418	9,882	399	13,667
\$1,000,000 under \$10,000,000.....	704	704	229,297	74	56,194	686	58,172	647	101,861
\$10,000,000 or more.....	84	84	268,929	11	53,795	82	58,108	83	133,224
Nonoperating trusts									
Total	2,583	2,583	571,021	379	122,280	2,396	135,146	2,045	276,437
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*393	*393	*3,253	*131	*2,057	*262	*522	*131	*471
\$100,000 under \$500,000.....	994	994	46,147	121	8,340	966	9,499	799	28,067
\$500,000 under \$1,000,000.....	418	418	31,490	*46	*7,107	408	9,523	390	13,474
\$1,000,000 under \$10,000,000.....	695	695	221,841	70	50,981	679	57,754	643	101,361
\$10,000,000 or more.....	83	83	268,289	11	53,795	81	57,849	82	133,064
Operating trusts									
Total	85	85	9,820	70	6,369	17	1,036	14	853
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*66	*66	*1,156	*66	*1,156	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*9	*9	*568	--	--	*9	*359	*9	*193
\$1,000,000 under \$10,000,000.....	9	9	7,455	4	5,213	7	418	4	501
\$10,000,000 or more.....	1	1	640	--	--	1	259	1	160
Grantmaking charitable trusts									
Total	2,433	2,433	527,623	286	83,874	2,323	133,508	1,990	273,494
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*328	*1,507	*66	*310	*262	*522	*131	*471
\$100,000 under \$500,000.....	938	938	43,235	111	6,375	920	9,101	771	27,636
\$500,000 under \$1,000,000.....	408	408	24,603	*37	*426	399	9,415	380	13,393
\$1,000,000 under \$10,000,000.....	678	678	200,685	62	32,967	662	56,817	626	99,606
\$10,000,000 or more.....	81	81	257,592	10	43,795	80	57,654	81	132,387
Grantmaking-nonoperating trusts									
Total	2,428	2,428	526,261	286	83,874	2,319	133,052	1,988	272,944
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*328	*1,507	*66	*310	*262	*522	*131	*471
\$100,000 under \$500,000.....	938	938	43,235	111	6,375	920	9,101	771	27,636
\$500,000 under \$1,000,000.....	408	408	24,603	*37	*426	399	9,415	380	13,393
\$1,000,000 under \$10,000,000.....	674	674	199,963	62	32,967	659	56,619	625	99,216
\$10,000,000 or more.....	80	80	256,952	10	43,795	79	57,395	80	132,228
Grantmaking-operating trusts									
Total	5	5	1,362	--	--	4	457	2	550
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	4	722	--	--	3	198	1	390
\$10,000,000 or more.....	1	1	640	--	--	1	259	1	160

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All charitable trusts								
Total.....	2,665	310,885	2,657	269,955	2,450	444,135	2,619	274,868
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*459	*4,016	*459	*394	*262	*883	*459	*3,875
\$100,000 under \$500,000.....	994	69,645	985	-23,498	975	40,560	966	66,317
\$500,000 under \$1,000,000.....	427	16,069	427	15,989	427	25,056	418	13,194
\$1,000,000 under \$10,000,000.....	703	107,123	703	122,174	702	169,326	694	89,169
\$10,000,000 or more.....	83	114,033	84	154,897	84	208,309	83	102,313
Nonoperating trusts								
Total.....	2,581	305,565	2,572	265,456	2,431	441,612	2,536	270,898
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*393	*2,996	*393	*257	*262	*883	*393	*2,855
\$100,000 under \$500,000.....	994	69,645	985	-23,498	975	40,560	966	66,317
\$500,000 under \$1,000,000.....	418	15,671	418	15,818	418	24,497	408	12,817
\$1,000,000 under \$10,000,000.....	694	104,483	694	117,358	693	167,682	687	87,486
\$10,000,000 or more.....	82	112,768	83	155,521	83	207,989	82	101,422
Operating trusts								
Total.....	85	5,321	85	4,500	19	2,523	83	3,970
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*66	*1,019	*66	*137	--	--	*66	*1,019
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*9	*397	*9	*171	*9	*559	*9	*377
\$1,000,000 under \$10,000,000.....	9	2,639	9	4,816	9	1,644	7	1,683
\$10,000,000 or more.....	1	1,264	1	-624	1	320	1	891
Grantmaking charitable trusts								
Total.....	2,433	304,883	2,423	222,740	2,356	436,275	2,433	270,414
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,359	*328	*148	*262	*883	*328	*1,218
\$100,000 under \$500,000.....	938	69,485	929	-26,250	929	39,856	938	66,278
\$500,000 under \$1,000,000.....	408	15,636	408	8,968	408	22,812	408	12,817
\$1,000,000 under \$10,000,000.....	678	104,471	677	96,214	676	165,705	678	87,797
\$10,000,000 or more.....	81	113,932	81	143,661	81	207,019	81	102,304
Grantmaking-nonoperating trusts								
Total.....	2,428	303,196	2,418	223,065	2,351	434,832	2,428	269,154
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,359	*328	*148	*262	*883	*328	*1,218
\$100,000 under \$500,000.....	938	69,485	929	-26,250	929	39,856	938	66,278
\$500,000 under \$1,000,000.....	408	15,636	408	8,968	408	22,812	408	12,817
\$1,000,000 under \$10,000,000.....	674	104,049	673	95,915	672	164,582	674	87,428
\$10,000,000 or more.....	80	112,667	80	144,285	80	206,699	80	101,413
Grantmaking-operating trusts								
Total.....	5	1,687	5	-325	5	1,443	5	1,260
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	423	4	299	4	1,123	4	369
\$10,000,000 or more.....	1	1,264	1	-624	1	320	1	891

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	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.....	2,433	257,232	2,428	6,573	2,667	3,614,607	2,534	3,526,059
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,144	*328	*14	*459	*15,319	*328	*12,917
\$100,000 under \$500,000.....	938	65,089	920	533	994	218,407	994	205,044
\$500,000 under \$1,000,000.....	408	12,117	427	446	427	242,368	427	239,658
\$1,000,000 under \$10,000,000.....	678	83,417	673	2,810	704	1,449,853	702	1,415,166
\$10,000,000 or more.....	81	95,465	81	2,770	84	1,688,660	84	1,653,275
Nonoperating trusts								
Total.....	2,428	256,311	2,410	6,548	2,583	3,570,660	2,515	3,488,703
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,144	*328	*14	*393	*15,188	*328	*12,917
\$100,000 under \$500,000.....	938	65,089	920	533	994	218,407	994	205,044
\$500,000 under \$1,000,000.....	408	12,117	418	441	418	233,989	418	231,743
\$1,000,000 under \$10,000,000.....	674	83,082	665	2,796	695	1,422,197	693	1,391,361
\$10,000,000 or more.....	80	94,880	80	2,763	83	1,680,879	83	1,647,639
Operating trusts								
Total.....	5	921	18	25	85	43,947	19	37,356
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*66	*131	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	*9	*6	*9	*8,379	*9	*7,915
\$1,000,000 under \$10,000,000.....	4	335	8	13	9	27,656	9	23,805
\$10,000,000 or more.....	1	586	1	6	1	7,781	1	5,637
Grantmaking charitable trusts								
Total.....	2,433	257,232	2,345	6,434	2,433	3,503,224	2,431	3,423,061
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,144	*328	*14	*328	*12,917	*328	*12,917
\$100,000 under \$500,000.....	938	65,089	883	521	938	205,649	938	192,316
\$500,000 under \$1,000,000.....	408	12,117	408	407	408	226,885	408	224,639
\$1,000,000 under \$10,000,000.....	678	83,417	648	2,742	678	1,393,063	676	1,363,049
\$10,000,000 or more.....	81	95,465	79	2,750	81	1,664,710	81	1,630,141
Grantmaking-nonoperating trusts								
Total.....	2,428	256,311	2,341	6,421	2,428	3,483,894	2,426	3,405,885
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*1,144	*328	*14	*328	*12,917	*328	*12,917
\$100,000 under \$500,000.....	938	65,089	883	521	938	205,649	938	192,316
\$500,000 under \$1,000,000.....	408	12,117	408	407	408	226,885	408	224,639
\$1,000,000 under \$10,000,000.....	674	83,082	645	2,736	674	1,381,514	672	1,351,509
\$10,000,000 or more.....	80	94,880	78	2,744	80	1,656,929	80	1,624,504
Grantmaking-operating trusts								
Total.....	5	921	4	12	5	19,330	5	17,177
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	335	3	6	4	11,550	4	11,540
\$10,000,000 or more.....	1	586	1	6	1	7,781	1	5,637

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	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.....	2,260	2,699,406	768	487,512	1,994	1,542,213	1,182	669,680
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*10,299	*66	*2,689	*197	*4,923	*66	*2,687
\$100,000 under \$500,000.....	827	152,117	213	23,222	734	84,537	427	44,358
\$500,000 under \$1,000,000.....	380	173,140	102	14,477	380	113,441	213	45,222
\$1,000,000 under \$10,000,000.....	648	1,168,589	335	222,403	608	668,850	414	277,337
\$10,000,000 or more.....	77	1,195,261	52	224,722	75	670,463	62	300,076
Nonoperating trusts								
Total.....	2,241	2,673,539	763	484,698	1,977	1,528,878	1,166	659,962
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*10,299	*66	*2,689	*197	*4,923	*66	*2,687
\$100,000 under \$500,000.....	827	152,117	213	23,222	734	84,537	427	44,358
\$500,000 under \$1,000,000.....	371	166,483	102	14,477	371	112,226	204	39,780
\$1,000,000 under \$10,000,000.....	639	1,150,417	330	219,589	601	657,696	408	273,133
\$10,000,000 or more.....	76	1,194,222	52	224,722	74	669,496	61	300,004
Operating trusts								
Total.....	19	25,868	5	2,814	17	13,336	16	9,718
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*9	*6,657	--	--	*9	*1,215	*9	*5,442
\$1,000,000 under \$10,000,000.....	9	18,172	5	2,814	7	11,154	6	4,204
\$10,000,000 or more.....	1	1,038	--	--	1	967	1	72
Grantmaking charitable trusts								
Total.....	2,196	2,627,847	751	474,844	1,933	1,499,522	1,157	653,481
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*10,299	*66	*2,689	*197	*4,923	*66	*2,687
\$100,000 under \$500,000.....	808	149,156	213	23,222	716	81,576	427	44,358
\$500,000 under \$1,000,000.....	362	159,610	102	14,477	362	105,353	204	39,780
\$1,000,000 under \$10,000,000.....	623	1,125,156	319	210,932	586	643,800	400	270,424
\$10,000,000 or more.....	75	1,183,626	51	223,524	73	663,870	60	296,232
Grantmaking-nonoperating trusts								
Total.....	2,191	2,619,890	750	474,394	1,929	1,494,179	1,152	651,317
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*10,299	*66	*2,689	*197	*4,923	*66	*2,687
\$100,000 under \$500,000.....	808	149,156	213	23,222	716	81,576	427	44,358
\$500,000 under \$1,000,000.....	362	159,610	102	14,477	362	105,353	204	39,780
\$1,000,000 under \$10,000,000.....	619	1,118,237	318	210,483	583	639,424	396	268,330
\$10,000,000 or more.....	74	1,182,588	51	223,524	72	662,903	59	296,160
Grantmaking-operating trusts								
Total.....	5	7,957	1	449	4	5,342	5	2,165
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	6,918	1	449	3	4,376	4	2,093
\$10,000,000 or more.....	1	1,038	--	--	1	967	1	72

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All charitable trusts								
Total	2,667	5,108,542	2,534	4,988,021	2,260	4,039,285	777	503,545
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*459	*16,411	*328	*14,008	*328	*11,391	*66	*2,847
\$100,000 under \$500,000.....	994	271,023	994	256,080	827	194,197	223	24,381
\$500,000 under \$1,000,000.....	427	313,405	427	311,001	380	232,508	102	14,917
\$1,000,000 under \$10,000,000.....	704	2,055,907	702	2,011,994	648	1,706,998	335	231,378
\$10,000,000 or more.....	84	2,451,796	84	2,394,938	77	1,894,192	52	230,022
Nonoperating trusts								
Total	2,583	5,049,158	2,515	4,939,351	2,241	4,009,538	772	500,750
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*393	*16,280	*328	*14,008	*328	*11,391	*66	*2,847
\$100,000 under \$500,000.....	994	271,023	994	256,080	827	194,197	223	24,381
\$500,000 under \$1,000,000.....	418	305,105	418	303,165	371	225,930	102	14,917
\$1,000,000 under \$10,000,000.....	695	2,019,818	693	1,983,880	639	1,685,268	330	228,583
\$10,000,000 or more.....	83	2,436,932	83	2,382,218	76	1,892,752	52	230,022
Operating trusts								
Total	85	59,384	19	48,670	19	29,747	5	2,794
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*66	*131	--	--	--	--	--	--
\$100,000 under \$500,000.....	-	-	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*9	*8,300	*9	*7,836	*9	*6,578	--	--
\$1,000,000 under \$10,000,000.....	9	36,089	9	28,114	9	21,730	5	2,794
\$10,000,000 or more.....	1	14,864	1	12,720	1	1,439	--	--
Grantmaking charitable trusts								
Total	2,433	4,975,665	2,431	4,867,761	2,196	3,952,708	760	490,417
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*14,008	*328	*14,008	*328	*11,391	*66	*2,847
\$100,000 under \$500,000.....	938	257,678	938	242,764	808	191,148	223	24,381
\$500,000 under \$1,000,000.....	408	297,803	408	295,863	362	218,858	102	14,917
\$1,000,000 under \$10,000,000.....	678	1,986,618	676	1,951,610	623	1,657,062	319	219,469
\$10,000,000 or more.....	81	2,419,557	81	2,363,515	75	1,874,249	51	228,803
Grantmaking-nonoperating trusts								
Total	2,428	4,945,600	2,426	4,839,850	2,191	3,940,700	759	489,962
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*14,008	*328	*14,008	*328	*11,391	*66	*2,847
\$100,000 under \$500,000.....	938	257,678	938	242,764	808	191,148	223	24,381
\$500,000 under \$1,000,000.....	408	297,803	408	295,863	362	218,858	102	14,917
\$1,000,000 under \$10,000,000.....	674	1,971,417	672	1,936,419	619	1,646,493	318	219,014
\$10,000,000 or more.....	80	2,404,694	80	2,350,795	74	1,872,810	51	228,803
Grantmaking-operating trusts								
Total	5	30,065	5	27,911	5	12,009	1	455
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	4	15,201	4	15,191	4	10,569	1	455
\$10,000,000 or more.....	1	14,864	1	12,720	1	1,439	--	--

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	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.....	1,994	2,841,617	1,182	694,123	2,667	3,600,852	2,602	4,764,524
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*197	*5,790	*66	*2,753	*459	*15,219	*393	*13,648
\$100,000 under \$500,000.....	734	123,680	427	46,136	994	216,132	994	284,447
\$500,000 under \$1,000,000.....	380	171,707	213	45,884	427	241,165	427	297,110
\$1,000,000 under \$10,000,000.....	608	1,177,879	414	297,741	704	1,441,645	704	1,919,388
\$10,000,000 or more.....	75	1,362,561	62	301,609	84	1,686,691	84	2,249,931
Nonoperating trusts								
Total.....	1,977	2,823,918	1,166	684,870	2,583	3,558,527	2,583	4,719,588
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*197	*5,790	*66	*2,753	*393	*15,088	*393	*13,648
\$100,000 under \$500,000.....	734	123,680	427	46,136	994	216,132	994	284,447
\$500,000 under \$1,000,000.....	371	170,204	204	40,809	418	233,250	418	289,369
\$1,000,000 under \$10,000,000.....	601	1,163,115	408	293,570	695	1,414,860	695	1,896,287
\$10,000,000 or more.....	74	1,361,129	61	301,602	83	1,679,196	83	2,235,837
Operating trusts								
Total.....	17	17,699	16	9,254	85	42,325	19	44,936
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*66	*131	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	*9	*1,504	*9	*5,075	*9	*7,915	*9	*7,742
\$1,000,000 under \$10,000,000.....	7	14,764	6	4,171	9	26,784	9	23,101
\$10,000,000 or more.....	1	1,431	1	8	1	7,494	1	14,094
Grantmaking charitable trusts								
Total.....	1,933	2,783,895	1,157	678,396	2,433	3,493,126	2,433	4,649,193
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*197	*5,790	*66	*2,753	*328	*12,817	*328	*13,631
\$100,000 under \$500,000.....	716	120,631	427	46,136	938	203,481	938	271,965
\$500,000 under \$1,000,000.....	362	163,132	204	40,809	408	226,146	408	282,681
\$1,000,000 under \$10,000,000.....	586	1,146,781	400	290,812	678	1,387,942	678	1,861,931
\$10,000,000 or more.....	73	1,347,561	60	297,886	81	1,662,741	81	2,218,985
Grantmaking-nonoperating trusts								
Total.....	1,929	2,774,471	1,152	676,266	2,428	3,474,082	2,428	4,625,058
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*197	*5,790	*66	*2,753	*328	*12,817	*328	*13,631
\$100,000 under \$500,000.....	716	120,631	427	46,136	938	203,481	938	271,965
\$500,000 under \$1,000,000.....	362	163,132	204	40,809	408	226,146	408	282,681
\$1,000,000 under \$10,000,000.....	583	1,138,789	396	288,690	674	1,376,392	674	1,851,890
\$10,000,000 or more.....	72	1,346,130	59	297,878	80	1,655,246	80	2,204,892
Grantmaking-operating trusts								
Total.....	4	9,424	5	2,129	5	19,044	5	24,134
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	3	7,993	4	2,122	4	11,550	4	10,041
\$10,000,000 or more.....	1	1,431	1	8	1	7,494	1	14,094

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Type of trust, size of fair market value of total assets	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1998		Excess distributions carryover to 1999	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts										
Total	2,602	236,759	2,583	227,309	2,621	277,076	1,656	97,787	919	204,569
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*393	*682	*393	*668	*459	*3,875	*131	*289	*262	*2,514
\$100,000 under \$500,000.....	994	14,222	994	13,803	966	66,317	669	5,234	316	62,078
\$500,000 under \$1,000,000.....	427	14,856	418	14,028	418	13,194	316	7,291	102	42,825
\$1,000,000 under \$10,000,000.....	704	95,172	695	91,626	696	90,089	486	43,407	210	68,733
\$10,000,000 or more.....	84	111,828	83	107,183	83	103,602	54	41,565	29	28,419
Nonoperating trusts										
Total	2,583	234,513	2,583	227,309	2,538	273,023	1,656	97,787	919	204,569
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*393	*682	*393	*668	*393	*2,855	*131	*289	*262	*2,514
\$100,000 under \$500,000.....	994	14,222	994	13,803	966	66,317	669	5,234	316	62,078
\$500,000 under \$1,000,000.....	418	14,468	418	14,028	408	12,817	316	7,291	102	42,825
\$1,000,000 under \$10,000,000.....	695	94,017	695	91,626	689	88,323	486	43,407	210	68,733
\$10,000,000 or more.....	83	111,123	83	107,183	82	102,710	54	41,565	29	28,419
Operating trusts										
Total	19	2,247	N/A	N/A	83	4,053	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	--	--	N/A	N/A	*66	*1,019	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*9	*387	N/A	N/A	*9	*377	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	9	1,155	N/A	N/A	7	1,766	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	705	N/A	N/A	1	891	N/A	N/A	N/A	N/A
Grantmaking charitable trusts										
Total	2,433	231,592	2,428	223,308	2,433	272,362	1,580	94,554	840	179,727
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*681	*328	*668	*328	*1,218	*131	*289	*197	*877
\$100,000 under \$500,000.....	938	13,598	938	13,192	938	66,278	623	4,811	306	61,727
\$500,000 under \$1,000,000.....	408	14,134	408	13,727	408	12,817	306	6,991	102	42,825
\$1,000,000 under \$10,000,000.....	678	92,410	674	89,578	678	88,456	469	41,928	206	45,879
\$10,000,000 or more.....	81	110,769	80	106,144	81	103,592	51	40,535	29	28,419
Grantmaking-nonoperating trusts										
Total	2,428	230,386	2,428	223,308	2,428	271,101	1,580	94,554	840	179,727
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*328	*681	*328	*668	*328	*1,218	*131	*289	*197	*877
\$100,000 under \$500,000.....	938	13,598	938	13,192	938	66,278	623	4,811	306	61,727
\$500,000 under \$1,000,000.....	408	14,134	408	13,727	408	12,817	306	6,991	102	42,825
\$1,000,000 under \$10,000,000.....	674	91,908	674	89,578	674	88,087	469	41,928	206	45,879
\$10,000,000 or more.....	80	110,064	80	106,144	80	102,701	51	40,535	29	28,419
Grantmaking-operating trusts										
Total	5	1,207	N/A	N/A	5	1,260	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	4	502	N/A	N/A	4	369	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	705	N/A	N/A	1	891	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 1998 using the cash receipts and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement because charitable trusts may use either the cash receipts and disbursement or the accrual method of accounting.

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

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Item	Total	Size of fair market value of total assets							
		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.....	56,658	*833	14,999	21,271	15,450	2,289	876	463	477
Total revenue.....	59,734,972	*279,809	834,819	2,614,840	9,374,108	6,072,349	4,996,774	5,222,399	30,339,874
Contributions, gifts, and grants received.....	20,604,822	*62,978	743,584	1,821,529	4,996,372	2,853,709	2,141,325	2,125,072	5,860,253
Interest on savings and temporary cash investments.....	1,464,295	*7,106	8,655	63,453	266,950	183,606	144,257	120,712	669,557
Dividends and interest from securities.....	8,624,735	*57,614	12,439	224,202	1,157,260	853,508	726,400	732,639	4,860,673
Gross rents and royalties.....	327,357	--	*1,433	*10,798	66,182	40,086	29,057	36,137	143,664
Net gain (less loss) from sales of assets.....	26,959,617	*152,110	68,260	307,411	2,552,752	1,948,552	1,762,587	2,068,452	18,099,493
Gross profit (less loss) from business activities.....	134,525	--	*-407	*14,622	5,468	25,691	15,660	4,940	68,552
Other income.....	1,619,619	--	*856	172,825	329,124	167,198	177,488	134,446	637,683
Total expenses.....	25,901,828	*144,651	879,219	1,463,467	4,083,021	2,881,818	2,268,610	2,036,594	12,144,448
Contributions, gifts, and grants paid ¹	20,125,011	*133,391	784,874	1,053,050	3,062,195	2,294,356	1,771,400	1,530,340	9,495,405
Compensation of officers.....	532,030	--	13,049	37,358	118,867	66,805	55,797	49,895	190,260
Other salaries and wages.....	1,004,504	--	*6,685	86,875	197,291	104,354	95,836	79,052	434,411
Pension plans and employee benefits.....	264,924	--	*37	*5,075	34,066	13,702	19,906	22,322	169,816
Legal fees.....	106,355	--	4,761	12,364	25,789	13,773	7,752	9,547	32,369
Accounting fees.....	109,283	*1,278	6,077	18,478	35,750	14,528	9,787	7,245	16,141
Other professional fees.....	1,021,859	*5,649	3,308	85,697	119,336	91,660	80,411	74,698	561,099
Interest.....	93,899	--	*115	5,697	25,597	16,391	11,958	13,758	20,382
Taxes.....	702,520	*3,329	2,377	26,837	104,547	72,345	63,283	61,807	367,996
Depreciation and depletion.....	285,192	--	*2,558	5,443	50,099	23,014	25,310	54,670	124,098
Occupancy.....	240,462	--	*2,589	15,015	42,530	25,266	17,964	21,708	115,390
Travel, conferences, and meetings.....	179,253	--	6,284	34,236	19,598	8,227	9,982	9,592	91,334
Printing and publications.....	79,974	*19	2,776	5,715	9,411	5,049	4,658	7,954	44,391
Other expenses.....	1,156,562	*985	43,730	71,626	237,945	132,347	94,566	94,008	481,356
Excess of revenue (less loss) over expenses.....	33,833,144	*135,158	-44,400	1,151,373	5,291,086	3,190,532	2,728,164	3,185,805	18,195,427
Excess of revenue.....	37,354,321	*135,180	78,261	1,340,214	6,131,137	3,685,875	3,104,597	3,355,780	19,523,278
Loss.....	-3,521,177	*-22	-122,661	-188,841	-840,051	-495,343	-376,433	-169,975	-1,327,851
Total assets (fair market value).....	397,084,457	--	466,984	8,670,483	48,764,936	35,657,372	30,793,398	32,239,566	240,491,718
Cash (non-interest bearing accounts).....	2,753,635	--	80,604	489,599	816,516	393,187	239,328	190,630	543,770
Savings and temporary cash investments.....	25,618,429	--	186,905	1,334,859	4,542,638	2,953,733	2,208,034	1,848,405	12,543,855
Accounts receivable, net.....	1,071,197	--	--	4,378	85,002	54,763	65,888	69,545	791,621
Pledges receivable, net.....	443,260	--	--	*826	66,725	48,946	53,570	39,897	233,296
Grants receivable.....	725,841	--	--	*1,542	68,750	78,316	30,107	59,216	487,910
Receivables due from disqualified persons.....	37,480	--	*660	*33,534	1,510	1,295	463	--	17
Other notes and loans receivable.....	1,346,428	--	*2,692	82,013	412,003	238,773	134,565	81,551	394,831
Inventories.....	113,557	--	*2,565	*35,787	19,992	8,690	3,023	3,305	40,194
Prepaid expenses and deferred charges.....	130,091	--	*300	2,874	14,208	7,705	9,627	25,600	69,777
Investments, total (non-cash).....	354,912,154	--	179,678	6,436,381	40,906,302	30,776,640	27,035,843	28,900,798	220,676,511
Securities, total.....	317,900,349	--	147,052	5,568,209	36,549,906	27,311,956	23,850,351	25,400,502	199,072,374
Government obligations.....	35,726,528	--	25,555	760,622	5,032,669	3,984,546	3,472,810	3,462,945	18,987,382
Corporate stock.....	249,301,619	--	85,648	4,080,919	27,294,513	19,984,409	17,573,975	19,172,461	161,109,694
Corporate bonds.....	32,872,202	--	*35,849	726,668	4,222,724	3,343,000	2,803,566	2,765,097	18,975,298
Land, buildings, and equipment (less accumulated depreciation).....	4,570,098	--	--	*32,882	717,184	480,913	298,307	567,598	2,473,213
Mortgage loans.....	1,048,749	--	*8,402	*13,939	191,124	142,571	116,772	113,584	462,356
Other investments.....	31,392,958	--	24,224	821,351	3,448,088	2,841,200	2,770,413	2,819,114	18,668,568
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	6,466,623	--	*13,009	203,447	1,294,671	787,854	617,542	626,711	2,923,390
Other assets.....	3,465,760	--	*570	45,242	536,617	307,470	395,407	393,907	1,786,547

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Item	Total	Size of fair market value of total assets							
		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).....	325,671,794	--	445,299	7,420,164	37,777,261	27,000,092	23,489,526	24,591,033	204,948,420
Cash.....	2,744,080	--	80,604	489,844	803,533	396,590	238,757	190,537	544,216
Savings and temporary cash investments.....	25,528,742	--	189,022	1,328,021	4,539,525	2,941,668	2,194,454	1,847,651	12,488,401
Accounts receivable, net.....	1,010,534	--	--	20,471	86,755	44,201	65,890	69,412	723,805
Pledges receivable, net.....	338,924	--	--	*757	65,643	48,946	53,570	39,897	130,111
Grants receivable.....	720,276	--	--	*1,542	68,750	72,752	30,107	59,216	487,910
Receivables due from disqualified persons.....	47,975	--	*660	*44,019	1,510	1,306	463	--	17
Other notes and loans receivable.....	1,348,074	--	*2,692	99,067	408,965	241,829	134,955	81,551	379,014
Inventories.....	101,491	--	*2,565	*39,428	20,063	8,636	2,955	2,168	25,678
Prepaid expenses and deferred charges.....	130,734	--	*300	2,874	14,758	7,674	9,753	25,950	69,424
Investments, total (non-cash).....	284,779,965	--	156,010	5,179,414	30,154,697	22,298,043	19,902,834	21,434,262	185,654,704
Securities, total.....	252,964,364	--	123,981	4,381,217	26,400,646	19,319,525	17,147,725	18,482,072	167,109,199
Government obligations.....	34,894,948	--	25,036	735,761	4,845,500	3,829,728	3,323,912	3,392,552	18,742,460
Corporate stock.....	185,644,837	--	63,650	2,951,748	17,414,040	12,257,835	11,156,849	12,380,082	129,420,633
Corporate bonds.....	32,424,579	--	*35,295	693,708	4,141,106	3,231,963	2,666,964	2,709,437	18,946,105
Land, buildings, and equipment (less accumulated depreciation).....	3,240,769	--	--	*17,047	529,680	356,730	219,946	379,254	1,738,111
Mortgage loans.....	1,046,882	--	*8,402	*13,940	190,365	142,118	116,055	112,130	463,871
Other investments.....	27,527,950	--	23,627	767,210	3,034,006	2,479,670	2,419,108	2,460,806	16,343,523
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	5,758,788	--	*12,911	187,287	1,139,831	639,533	502,514	484,522	2,792,189
Other assets.....	3,162,207	--	*535	27,439	473,229	298,913	353,274	355,867	1,652,951
Total liabilities (book value).....	10,234,889	--	13,706	308,165	807,600	712,345	617,038	693,151	7,082,885
Net worth (book value).....	315,436,905	--	431,593	7,112,000	36,969,661	26,287,747	22,872,488	23,897,882	197,865,535
Total assets, beginning-of-year (book value).....	281,031,692	*1,166,903	671,811	6,196,734	32,288,990	23,451,225	20,274,700	20,920,560	176,060,770
Investments in securities,									
beginning-of-year (book value).....	214,168,138	*1,034,666	351,652	3,426,299	22,267,279	16,708,748	14,702,039	15,507,131	140,170,324
Government obligations.....	33,292,044	*293,386	62,671	706,862	4,753,099	3,693,163	3,245,133	3,282,238	17,255,492
Corporate stock.....	153,934,532	*503,598	253,042	2,161,558	14,184,349	10,350,353	9,193,397	10,032,540	107,255,693
Corporate bonds.....	26,941,562	*237,682	*35,939	557,878	3,329,830	2,665,232	2,263,509	2,192,353	15,659,139

*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.

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

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,667	--	*459	994	427	704	84
Total revenue.....	580,841	--	*4,409	46,147	32,058	229,297	268,929
Contributions, gifts, and grants received.....	128,649	--	*3,213	8,340	*7,107	56,194	53,795
Interest on savings and temporary cash investments.....	23,095	--	*204	1,595	1,330	8,106	11,860
Dividends and interest from securities.....	136,182	--	*522	9,499	9,882	58,172	58,108
Gross rents and royalties.....	4,929	--	--	--	--	2,343	2,585
Net gain (less loss) from sales of assets.....	277,290	--	*471	28,067	13,667	101,861	133,224
Gross profit (less loss) from business activities.....	128	--	--	--	--	128	--
Other income.....	10,568	--	--	-1,353	72	2,492	9,357
Total expenses.....	310,885	--	*4,016	69,645	16,069	107,123	114,033
Contributions, gifts, and grants paid ¹	257,234	--	*1,144	64,922	12,117	83,586	95,465
Compensation of officers.....	22,822	--	*83	2,409	2,329	10,813	7,188
Other salaries and wages.....	1,473	--	--	--	--	832	641
Pension plans and employee benefits.....	252	--	--	--	--	95	156
Legal fees.....	1,338	--	--	91	*96	659	492
Accounting fees.....	1,970	--	*109	401	263	846	351
Other professional fees.....	7,072	--	*1,688	*161	*479	1,673	3,071
Interest.....	517	--	--	*17	--	472	27
Taxes.....	11,250	--	*50	1,439	709	5,266	3,785
Depreciation and depletion.....	763	--	--	*2	--	572	189
Occupancy.....	958	--	*393	*37	--	240	287
Travel, conferences, and meetings.....	468	--	--	*4	--	86	378
Printing and publications.....	159	--	*7	14	9	40	89
Other expenses.....	4,610	--	*543	148	67	1,941	1,911
Excess of revenue (less loss) over expenses.....	269,955	--	*394	-23,498	15,989	122,174	154,897
Excess of revenue.....	321,870	--	*445	13,113	17,010	132,770	158,532
Loss.....	-51,915	--	*-52	-36,612	*-1,020	-10,596	-3,635
Total assets (fair market value).....	5,108,542	--	*16,411	271,023	313,405	2,055,907	2,451,796
Cash (non-interest bearing accounts).....	27,834	--	*149	7,675	48	11,249	8,713
Savings and temporary cash investments.....	289,799	--	*325	18,873	19,145	98,332	153,125
Accounts receivable, net.....	4,220	--	*2,254	*3	*490	1,068	405
Pledges receivable, net.....	52	--	--	--	--	52	--
Grants receivable.....	66	--	--	--	--	66	--
Receivables due from disqualified persons.....	*28	--	--	*24	--	--	5
Other notes and loans receivable.....	32,558	--	--	*3,224	--	8,362	20,971
Inventories.....	103	--	--	--	--	103	--
Prepaid expenses and deferred charges.....	331	--	--	*3	--	208	121
Investments, total (non-cash).....	4,698,222	--	*13,683	237,207	291,857	1,913,663	2,241,813
Securities, total.....	4,039,285	--	*11,391	194,197	232,508	1,706,998	1,894,192
Government obligations.....	503,545	--	*2,847	24,381	14,917	231,378	230,022
Corporate stock.....	2,841,617	--	*5,790	123,680	171,707	1,177,879	1,362,561
Corporate bonds.....	694,123	--	*2,753	46,136	45,884	297,741	301,609
Land, buildings, and equipment (less accumulated depreciation).....	41,692	--	--	*490	*941	25,869	14,393
Mortgage loans.....	9,326	--	--	--	*271	4,854	4,201
Other investments.....	607,919	--	*2,293	42,520	58,136	175,941	329,028
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	36,795	--	--	*8	*601	12,332	23,854
Other assets.....	18,533	--	--	*4,006	*1,265	10,473	2,789

Footnotes at end of table.

Domestic Private Foundations and Charitable Trusts, 1998

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

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

Item	Total	Size of fair market value of total assets					
		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).....	3,614,607	--	*15,319	218,407	242,368	1,449,853	1,688,660
Cash.....	26,967	--	*149	7,139	48	10,918	8,713
Savings and temporary cash investments.....	287,824	--	*325	19,401	19,145	97,637	151,317
Accounts receivable, net.....	4,225	--	*2,254	*3	*490	1,068	410
Pledges receivable, net.....	52	--	--	--	--	52	--
Grants receivable.....	66	--	--	--	--	66	--
Receivables due from disqualified persons.....	121	--	--	*24	--	92	5
Other notes and loans receivable.....	32,720	--	--	*3,224	--	8,524	20,971
Inventories.....	6	--	--	--	--	6	--
Prepaid expenses and deferred charges.....	295	--	--	*3	*2	170	121
Investments, total (non-cash).....	3,238,235	--	*12,592	185,644	220,513	1,317,529	1,501,958
Securities, total.....	2,699,406	--	*10,299	152,117	173,140	1,168,589	1,195,261
Government obligations.....	487,512	--	*2,689	23,222	14,477	222,403	224,722
Corporate stock.....	1,542,213	--	*4,923	84,537	113,441	668,850	670,463
Corporate bonds.....	669,680	--	*2,687	44,358	45,222	277,337	300,076
Land, buildings, and equipment (less accumulated depreciation).....	18,207	--	--	*490	*941	10,860	5,916
Mortgage loans.....	9,331	--	--	--	*271	4,816	4,244
Other investments.....	511,291	--	*2,293	33,037	46,161	133,263	296,538
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	9,990	--	--	*8	*906	4,806	4,271
Other assets.....	14,106	--	--	*2,962	*1,265	8,985	894
Total liabilities (book value).....	13,756	--	*100	2,275	*1,203	8,209	1,969
Net worth (book value).....	3,600,852	--	*15,219	216,132	241,165	1,441,645	1,686,691
Total assets, beginning-of-year (book value).....	3,336,142	--	*14,441	241,192	225,655	1,317,737	1,537,117
Investments in securities,							
beginning-of-year (book value).....	2,281,148	--	*10,431	166,073	147,831	955,827	1,000,986
Government obligations.....	471,385	--	*2,689	17,683	14,663	207,481	228,869
Corporate stock.....	1,288,330	--	*5,062	101,723	94,291	525,539	561,716
Corporate bonds.....	521,433	--	*2,680	46,668	38,876	222,807	210,401

*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.

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