

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

by Alicia Meckstroth and Paul Arnsberger

**P**ivate foundations, over 42,400 for 1992, contribute billions of dollars each year to charities and communities to support causes in such areas as education, health, human services, community development, the arts and humanities, and the environment. Private foundations represent over one-quarter of all Internal Revenue Code section 501(c)(3) nonprofit charitable organizations that file information returns with the Internal Revenue Service. For 1992, foundations made contributions, gifts, and grants totaling over \$10.9 billion [1]. This represents a two-year current-dollar increase of 23 percent over the contributions, gifts, and grants given for 1990. During the two-year period the number of foundations increased by 6 percent.

Foundations rely largely on asset growth, earned income on investments, and contributions received to support their charitable giving. In terms of gains in assets and revenues, foundations experienced a relatively strong two-year period from 1990 to 1992, with the vast majority of the gains realized over the 1990 to 1991 period. Total foundation assets grew by 17 percent over the two-year period, to \$192.2 billion. Investment assets of \$181.2 billion represented the majority of foundation assets. Gains of 20 percent in the value of investments in corporate stock and 30 percent in the value of corporate bonds largely explain the 17 percent two-year increase. Total foundation revenue increased by 21 percent from 1990 to 1992, to \$23.6 billion, despite a decrease of 4 percent from 1991 to 1992. A significant increase of 70 percent in net gains from sales of assets and a smaller increase of 16 percent in the amount of contributions received by foundations, helps to explain the increased revenues. Additionally, the decrease in foundation revenues from 1991 to 1992 and the only minimal growth in assets from 1991 to 1992 was largely due to one organization's sale of some of its assets in 1991 [2]. Figure A shows the total amount and percentage changes for various private foundation revenue, asset, and expense items for the period 1990 to 1992 [3,4].

For 1992, over 2,900 nonexempt charitable trusts described in Internal Revenue Code section 4947(a)(1) held \$3.1 billion in total assets, realized \$346.8 million in total revenues, and distributed \$154.6 million in contributions, gifts, and grants. The amount of grants given by these charitable trusts increased by only 2 percent from 1990 to 1992 despite a 29 percent increase in revenues

and a 13 percent increase in assets during this same period. These trusts are discussed in detail beginning with the section, Section 4947(a)(1) Nonexempt Charitable Trusts.

## 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 [5]. The 1992 Reporting Year represents the fourth consecutive year that Statistics of Income has collected data on the 4947(a)(1) charitable trusts that are treated as private foundations. Statistical studies on private foundations have previously been conducted for Reporting Years 1974, 1979, 1982, 1983, and 1985 through 1991 [6].

Private foundations and charitable trusts are treated separately in both the statistical and descriptive analyses. In the analyses that follow a number of key topic areas on foundations are discussed, including:

- Overview of revenue, assets, and grants paid
- Organizational definition and legislative background
- Top ten domestic foundations
- Sources of foundation revenue
- Excise tax on investment income
- Foundation assets and investments
- Investment behavior by size of foundation
- Income yields and rates of total return
- Charitable distribution (or payout) requirement
- Charitable grants and other qualifying distributions
- Payout rates
- Asset growth and distribution goals

Following these is a similar, but shorter, discussion of charitable trusts and a summary of both types of organizations. The report ends with a discussion of the data sources and limitations and an explanation of key terms.

## Private Foundations

### Overview of Revenue, Assets, and Grants Paid

During the decade from 1982 to 1992, foundation assets and charitable grants paid increased steadily each year with

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**Figure A**

## Private Foundations: Selected Financial Items, 1990-1992

[Money amounts are in billions of dollars.]

Item	1990	1991	1992	Percentage increase, 1990-1992
	(1)	(2)	(3)	(4)
<b>Total assets (fair market value)</b> .....	<b>164.8</b>	<b>189.6</b>	<b>192.2</b>	<b>16.6</b>
Investments, total.....	161.7	184.6	181.2	12.1
Savings and temporary cash investments.....	13.9	12.5	12.7	-8.6
Investments in securities, total.....	126.2	139.4	144.4	14.4
U.S. and State Government obligations.....	32.5	31.1	30.5	-6.2
Corporate stock.....	79.3	90.9	95.2	20.1
Corporate bonds.....	14.4	17.4	18.7	29.9
Other investments <sup>1</sup> .....	21.6	32.7	30.4	40.7
<b>Total revenue</b> .....	<b>19.5</b>	<b>24.6</b>	<b>23.6</b>	<b>21.0</b>
Contributions, gifts, and grants received.....	6.8	7.1	7.9	16.2
Net gain (or loss) from sales of assets.....	3.9	8.5	6.7	71.8
Dividends and interest from securities.....	6.4	6.7	6.6	3.1
<b>Total expenses</b> .....	<b>11.7</b>	<b>13.2</b>	<b>14.5</b>	<b>23.9</b>
Contributions, gifts, and grants paid.....	8.9	10.1	10.9	22.5
<b>Excess of revenue (less loss) over expenses</b> .....	<b>7.8</b>	<b>11.4</b>	<b>9.1</b>	<b>16.7</b>

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

overall real growth of 112 percent and 71 percent, respectively. Foundation revenue grew by 79 percent from 1982 to 1992, with steady annual increases from 1982 to 1986 and fluctuating year-to-year changes from 1986 to 1992. Substantial real increases in contributions received and net gains from sales of assets from 1982 to 1992, 104 percent and 162 percent, respectively, help to explain the overall increases in revenue. The overall growth in foundation assets and revenues markedly exceeds the 32 percent real growth of Gross Domestic Product from 1982 to 1992 [7]. The number of foundations increased by nearly 50 percent, from 28,468 in 1982 to 42,428 in 1992. Figure B graphically displays the growth in real assets, revenue, and grants from 1982 to 1992.

The asset growth of foundations during the 1982 to 1992 decade helped to increase total grants paid over the same period. The charitable payout requirement for certain types of foundations (explained in detail in the section Charitable Distribution (or Payout) Requirement) is based on the value of foundation investment assets; that is, as investment assets grow, so does the amount that foundations are required to distribute. Total investment assets, equal to \$181.2 billion for 1992, increased by 116 percent from 1982 to 1992. Investment assets for the "large" foundations, those holding \$50 million or more in fair market value of assets, grew in real terms by 163 percent over the decade, to \$121.8 billion. The real

amount of charitable grants distributed by the large foundations grew by 165 percent over the same time period, to \$5.7 billion. The large foundations accounted for the majority of foundation assets, 66 percent in 1992. The number of these large foundations increased from 165 in 1982 to 476 in 1992 as a few new large organizations were formed and as existing foundations increased past \$50 million in assets size.

Comparisons of the different size classes of foundations are discussed throughout this article. The following classifications apply throughout, unless otherwise indicated: the "smallest foundations" refers to the group holding less than \$100,000 in fair market value of total assets (excluding foundations that either do not report assets or that report assets equal to zero); "small foundations" refers to the group holding less than \$1 million in assets (excluding 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; "large foundations" refers to the group holding \$50 million or more in assets; and, the "largest foundations" refers to the group holding \$100 million or more in assets.

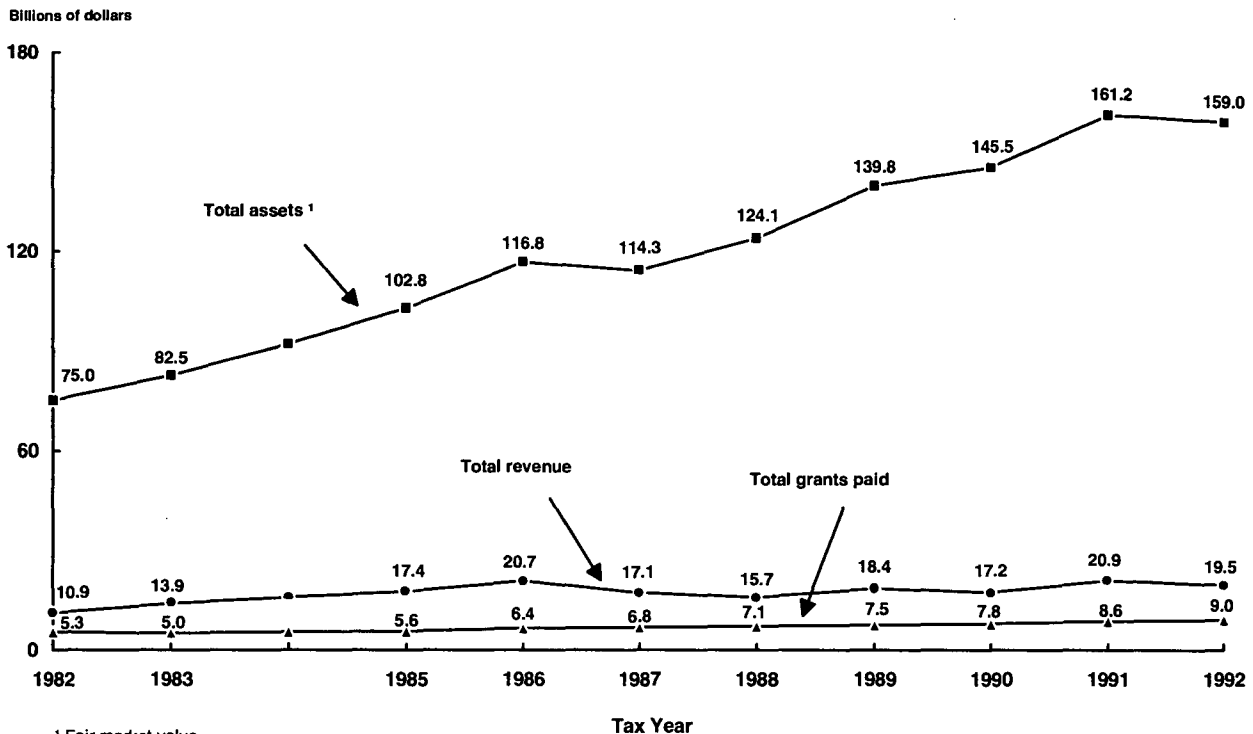
### Organizational Definition and Legislative Background

A private foundation is a nonprofit, tax-exempt corporation, association, or trust which is narrowly supported and

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**Figure B**

**Private Foundations: Real Growth in Revenue, Assets, and Grants, 1982-1992, in 1987 Dollars**



controlled, usually by an individual, family, or corporation. It is this narrow base of support and control which differentiates a private foundation from a publicly supported tax-exempt charitable organization, although both receive tax exemption under section 501(c)(3) [8]. The other 501(c)(3) organizations, those filing the Form 990, *Return of Organization Exempt From Income Tax*, generally receive broad support from a large number of sources within the general public. Because of their centralized support and control, private foundations are more strictly regulated than the other section 501(c)(3) organizations. Private foundations held less than 16 percent of the book value of total assets and earned less than 5 percent of the total revenue of all section 501(c)(3) nonprofit charitable organizations that filed information returns for 1992 with the Internal Revenue Service [9].

The nonexempt charitable trusts included in this article are described in section 4947(a)(1). Charitable trusts represented only 6 percent of the total number of Form 990-PF filers for 1992. Unless otherwise noted, the same background information and requirements apply to both types of Form 990-PF filers [10]. A detailed discussion and analyses of the characteristics and behavior of the charitable trusts can be found beginning with the section,

## Section 4947(a)(1) Nonexempt Charitable Trusts.

The two types of private foundations or trusts, "operating" and "nonoperating," are distinguished by the type of charitable support they provide. Nonoperating foundations generally provide indirect charitable support by making grants to other nonprofit organizations that conduct charitable programs of their own [11]. Nonoperating foundations are annually required to distribute (typically through grants or related expenses) a minimum amount for charitable purposes, the "distributable amount." If they do not distribute the required amount in the current year, they have until the end of the following year to fulfill the charitable distribution requirement without penalty. The minimum required amount is based on 5 percent of the value of their "noncharitable-use (or net investment) assets" [12].

If an organization is sufficiently involved in the direct operation of its charitable activities, then it can qualify as an operating foundation and is exempted from the charitable distribution requirement that applies to nonoperating foundations. Although operating foundations are not subject to the annual distribution requirement, many choose to make grants in addition to carrying on charitable programs of their own. For a further explanation of the

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requirements of operating foundations, see operating foundations and section 4947(a)(1) charitable trusts in the Explanation of Selected Terms section.

Individual income tax deductions for contributions to nonoperating foundations are generally more restrictive than deductions for contributions made to operating foundations or other section 501(c)(3) organizations. Contributions that either establish or support a nonoperating foundation qualify for a Federal tax deduction of up to 30 percent of the donor's "adjusted gross income" (AGI). This compares to a deduction limit of 50 percent of AGI for donations to operating foundations and to other 501(c)(3) nonprofit charitable organizations (Form 990 filers).

Passage of the Tax Reform Act of 1969 (TRA69) subjected foundations to an excise tax on "net investment income" for the first time. While most foundations pay the excise tax, some operating foundations are exempt from the tax. For a further explanation of exempt operating foundations refer to operating foundations in the Explanation of Selected Terms section. TRA69 also imposed a series of excise taxes on foundations that engaged in "prohibited activities," which were deemed not to be in the public interest. These activities applied to any foundation that attempted to influence legislation by contacting legislators, encouraged the public to contact legislators, or participated in the campaign of a candidate for public office; any foundation that engaged in certain financial transactions (or acts of "self-dealing") with "disqualified persons" having a relationship with the foundation, such as substantial donors or officers, directors, or trustees of the foundation; any foundation which owned holdings in a business enterprise deemed to be excessive or which made investments deemed to jeopardize the charitable purpose of the foundation; and any nonoperating foundation that failed to distribute the required minimum payout after a 1-year grace period. Taxes on these prohibited activities are reported 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.

Of the estimated 42,400 private foundations filing Form 990-PF information returns for 1992, 91 percent were nonoperating foundations and the remaining 9 percent were operating foundations, virtually the same percentages as prior years. Nearly 35,200 foundations, or 83 percent of all foundations, made grants for 1992. Nearly 87 percent of the nonoperating foundations and 47 percent of the operating foundations made grants. (Unless otherwise noted, data are for 1992.) [13] Of the non-grantmaking foundations, 28 percent were operating foundations; 17 percent were

nonoperating foundations that had no "distributable amount" and, therefore, were not required to make a minimum distribution (see the Explanation of Selected Terms section for a definition of the required distributable amount); 29 percent were nonoperating foundations that made other types of disbursements in order to satisfy the charitable distribution requirement; and the remaining 26 percent were nonoperating foundations that did not fully make the required distribution for 1992 and legally had until the end of their 1993 accounting period to do so without tax penalty. The types of disbursements, other than grants, made by foundations to fulfill the charitable distribution requirement include the following: operating and administrative expenses used in the conduct of charitable programs or activities; amounts paid to acquire charitable-use assets; charitable "set-asides" for future time periods; and program-related investments. All of these expenditures counted towards a foundation's charitable distribution requirement. Some of the non-grantmaking foundations described above were "failed public charities" that had been reclassified by the Internal Revenue Service as nonoperating foundations. These organizations could no longer qualify for the favored public charity status of a Form 990 filer because they failed to maintain the required minimum support from public sources. Many, however, continued to operate direct charitable programs rather than make grants to other nonprofit organizations. Some of these organizations may have qualified as operating foundations, but did not request such status from the Internal Revenue Service.

Foreign foundations (those foundations organized abroad) comprise less than 0.1 percent of the foundation population. A foreign foundation was required to file Form 990-PF when it received a certain degree of support from either U.S. citizens or corporations. These foundations may or may not have chosen to distribute charitable grants within the United States. The IRS required that foreign foundations, like domestic foundations, pay an excise tax on investment income. While the excise tax equaled 2 percent of worldwide "net" investment income for the majority of domestic foundations, the tax on foreign foundations equaled 4 percent of their "gross" investment income derived from U.S. sources. The investment income on which these taxes are based does not include any income included in figuring the tax on unrelated business income, as reported on Form 990-T, *Exempt Organization Business Income Tax Return*.

### Ten Largest Domestic Foundations

Three-quarters of all foundations held less than \$1 million in total assets. The largest foundations, those holding

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\$100 million or more in total assets, comprised less than 1 percent of all foundations, but held 58 percent of total foundation assets, realized 46 percent of total revenue, and distributed nearly 44 percent of total grants for 1992. In contrast, the small foundations, those holding less than \$1 million in assets, held only 3 percent of total assets, realized 7 percent of total revenue, and distributed 11 percent of total grants. These foundations accounted for 72 percent of all foundations.

The ten largest domestic foundations, displayed by asset size in Figure C, held over 18 percent of total foundation assets and distributed close to 12 percent of total foundation grants for 1992, \$35.3 billion and \$1.3 billion, respectively [14]. From 1990 to 1992 this represents only a 7 percent increase in assets of the largest ten foundations, but a 33 percent increase in grants. The increase in assets was much lower than the overall foundation asset increase of 17 percent for 1990 to 1992. However, the increase in top ten foundation grants was much higher than the increase of 23 percent in all foundation grants for 1990 to 1992. The huge Ford Foundation alone accounted for 3.6 percent of all foundation assets and 2.6 percent of all foundation grants for 1992. The ten largest foundations in terms of assets for 1992 are the same as for 1990, with the top three foundations assuming the same positions. While the Annenberg Foundation was the tenth largest foundation in terms of assets for 1992, its \$137 million of grants were third only to the Ford Foundation's \$282 million of grants and the combined W.K. Kellogg Foundations' \$227 million of grants.

The Robert Wood Johnson and Annenberg Foundations both realized gains in assets over the two-year period from 1990 to 1992 that were well above the overall 17 percent gain in all foundation assets, 28 percent and 27 percent, respectively. The Robert Wood Johnson Foundation realized all of its gains from 1990 to 1991 and actually realized a 9 percent loss from 1991 to 1992. The Annenberg Foundation, in contrast, realized comparable gains for both years. These two foundations also distributed grants over this same period at a rate well above the overall 23 percent increase in all foundation grants, 56 percent and 149 percent, respectively. A number of the ten largest foundations experienced overall losses in assets over the period from 1990 to 1992. The Lilly Endowment, MacArthur Foundation, and the combined W.K. Kellogg Foundations experienced two-year losses of 18 percent, 8 percent, and 7 percent, respectively. These three foundations realized all of their asset losses during the 1991 to 1992 period [15].

### Sources of Foundation Revenue

Over the decade from 1982 to 1992, foundation revenues fluctuated from year to year, but realized an overall real increase of 79 percent. The two-year period from 1990 to 1992 was no exception, as foundation revenues increased in nominal terms a dramatic 26 percent from 1990 to 1991, only to decrease by 4 percent from 1991 to 1992, to \$23.6 billion. When the Wellcome Trust, a British foundation, is excluded from this calculation, revenues would have increased by 12 percent from 1991 to 1992.

**Figure C**

### Top Ten Domestic Private Foundations, by Size of Fair Market Value of Total Assets, 1992

[Money amounts are in millions of dollars.]

Name	State	Total assets <sup>3</sup>	Total revenue	Total grants paid
	(1)	(2)	(3)	(4)
1. Ford Foundation.....	NY	6,956	798	282
2. J. Paul Getty Trust <sup>1</sup> .....	CA	6,184	426	10
3. W.K. Kellogg Foundation Trust / W.K. Kellogg Foundation <sup>2</sup> .....	NY/MI	4,675	579	227
4. Robert Wood Johnson Foundation.....	NJ	3,735	177	103
5. John D. and Catherine T. MacArthur Foundation.....	IL	2,946	225	127
6. Lilly Endowment, Inc.....	IN	2,608	109	119
7. Pew Memorial Trust.....	PA	2,218	183	97
8. Andrew W. Mellon Foundation.....	NY	2,185	222	96
9. Rockefeller Foundation.....	NY	2,139	213	93
10. Annenberg Foundation.....	PA	1,654	128	137
<b>Total.....</b>		<b>35,300</b>	<b>3,060</b>	<b>1,291</b>

<sup>1</sup> The J. Paul Getty Trust is an operating foundation. All other foundations listed are nonoperating foundations.

<sup>2</sup> 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.

<sup>3</sup> Fair market value.

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The overall revenue increase over the two-year period is largely explained by a huge increase in net gains from sales of assets from 1990 to 1991. Over the two-year period, total foundation net gains from sales of assets increased by 70 percent, to \$6.7 billion for 1992. Overall gains of 116 percent were realized from 1990 to 1991, while an overall loss of 21 percent occurred from 1991 to 1992. This pattern can be largely explained by the Wellcome Trust's sale of some of its assets for 1991. The Wellcome Trust, alone, realized net gains from sales of assets of \$3.8 billion for 1991. These gains dropped to \$0.2 billion for 1992. Once again, by excluding the Wellcome Trust from the data for 1990 through 1992, net gains from sales of assets would have increased by only 21 percent from 1990 to 1991, and by 36 percent from 1991 to 1992.

The large foundations, which earn over half of foundation revenues, realized both the greatest gains and the greatest losses when compared to the smaller foundations. From 1990 to 1991, large foundation revenues increased by 45 percent, but from 1991 to 1992, their revenues declined by 12 percent. Excluding the Wellcome Trust from the calculations, large foundation revenues would have increased by 6 percent from 1991 to 1992 and by 16 percent the following year. In contrast, small foundation revenues increased by 25 percent for the 1990-1991 period, but then decreased by 9 percent for the next year. Medium-sized foundations achieved moderate increases of 4 percent and 10 percent for each of the time periods, 1990 to 1991 and 1991 to 1992, respectively. Figure D displays the sources of foundation revenue for 1992 for all foundations and for three different size groups: "small," "medium," and "large."

The year-to-year changes in revenue among the different size groups of foundations is better understood through an examination of the different sources of revenue upon which the different groups rely. The figure for total foundation revenue reveals that for 1992 over a third of total revenue came from contributions received by foundations; and well over a quarter each came from both net gains from sales of assets and dividends and interest from securities, 29 percent and 28 percent, respectively. Smaller amounts were earned from interest on savings and temporary cash investments and "other" sources. While the small foundations earned nearly three-quarters, or 72 percent, of their revenue from contributions, the large foundations earned only a fifth, or 21 percent, in this manner. Similarly, while the large foundations earned 71 percent of revenue from the combination of net gains from sales of assets and dividends and interest from securities, the small foundations earned only 19 percent of revenue

from these two investment sources. As in past years, the data show that as the size of the foundation increases, the proportion of revenue from contributions declines and the proportion from investment income rises.

An examination of the actual number of small and large foundations receiving contributions and earning investment income shows that the large foundations may be a somewhat more homogeneous group relative to the small foundations. Of the large foundations, nearly all, or 98 percent, earned dividends and interest from securities for 1992; 94 percent realized net gains from sales of assets; and only 41 percent received contributions. In contrast, 57 percent of the small foundations earned dividends and interest from securities for that year; only 31 percent realized net gains from sales of assets; and fewer than half, or 47 percent, received contributions. These percentages were relatively comparable for 1991.

In terms of contributions received, small foundations received an amount for 1992, \$1.3 billion, that was 18 percent over the amount received for 1990. In contrast, the contributions given to medium-size foundations remained stagnant over the two-year period, at about \$3.8 billion. The large foundations, in contrast, realized notable increases in contributions received. From 1990 to 1992, these contributions increased by 49 percent, to \$2.7 billion. The large increase in net gains from sales of assets between 1990 and 1992 was widespread among foundations. Small foundation net gains from these sales increased 130 percent over the two years, to \$127.9 million. A similar pattern was true for the medium-size foundations, which realized increases in net gains of 139 percent, amounting to \$1.8 billion for 1992. Net gains from sales of assets also increased notably for the large foundations, to \$4.8 billion, a 53 percent increase over the same period.

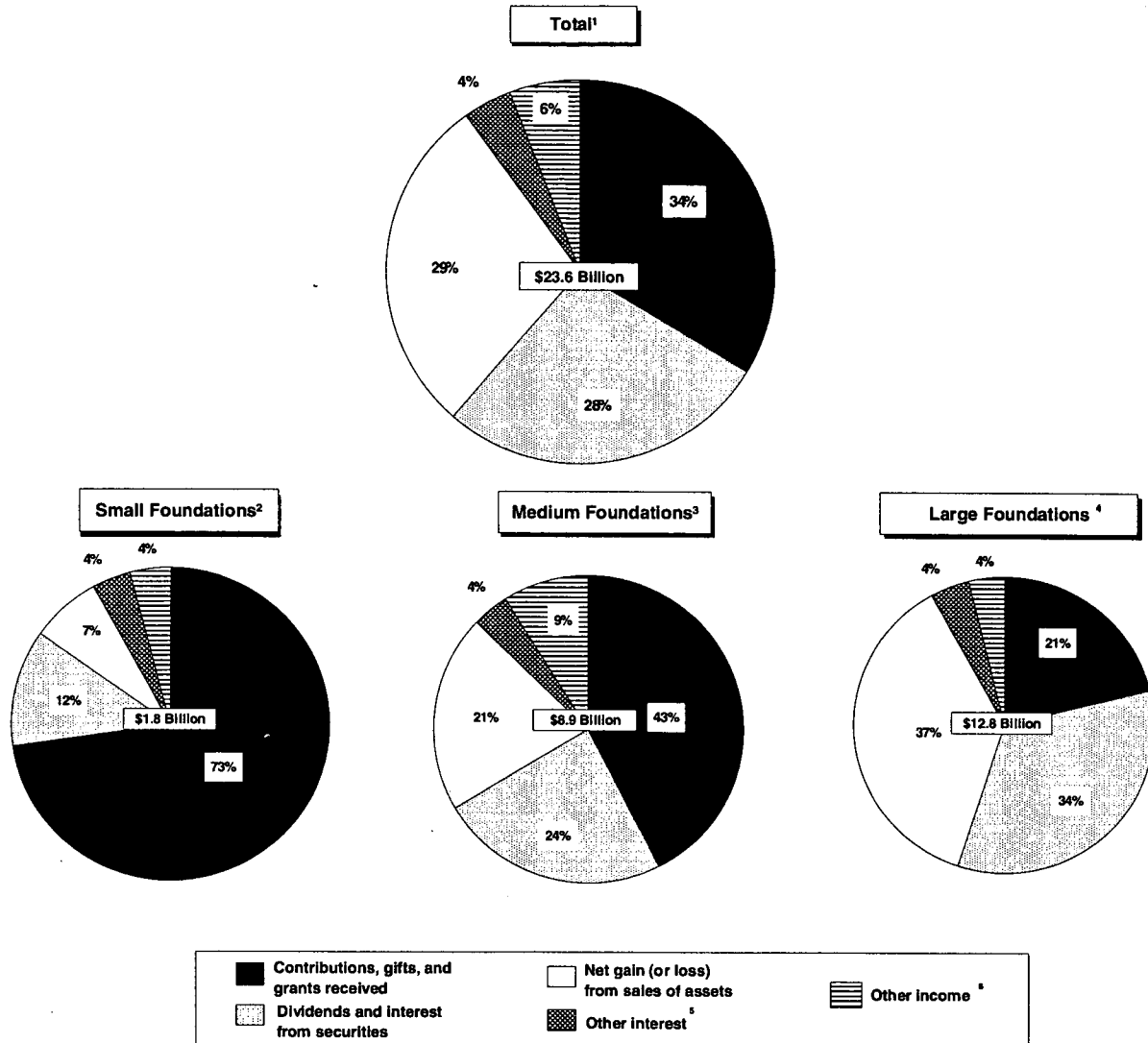
In terms of dividends and interest from securities, overall foundation earnings increased by only 4 percent from 1990 to 1992. Small foundations realized 9 percent less dividends and interest from securities for 1992 as compared to 1990; medium foundations earned virtually the same amount from this type of revenue for 1992 as for 1990; and large foundations achieved a modest increase of 6 percent in dividends and interest from securities from 1990 to 1992.

Reporting Year 1992 represented only the fourth year for which information on the "unrelated business" activities of private foundations was available from the Form 990-PF. Only 3.1 percent of foundations reported a total of \$72.7 million in "unrelated business income" (UBI) for 1992. For 1991 these figures were 3.5 percent and \$65.5 million, respectively. For 1992, the amount of UBI

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**Figure D**

**Sources of Private Foundation Revenue, by Size of Foundation, 1992**



<sup>1</sup> Includes foundations with assets unreported or equal to zero, which are not shown separately.

<sup>2</sup> Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

<sup>3</sup> Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

<sup>4</sup> Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

<sup>5</sup> Represents "Interest on savings and temporary cash investments."

<sup>6</sup> Includes "Gross rents and royalties" and "Gross profit (or loss) from business activities," as well as items such as imputed interest on deferred payments and program-related investment income.

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

represented only 0.5 percent of total revenue as reported on the "Analysis of Income-Producing Activities" schedule on the Form 990-PF. A tax was levied on the unrelated business income of foundations as it was reported on the Form 990-T, *Exempt Organization Business Income Tax Return* [16].

The section on the "Analysis of Income-Producing

Activities" categorizes total foundation revenue (with the exception of contributions) as either "unrelated business income," "excluded income," or "related or exempt function income." Unrelated business income is that 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

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purpose or function (other than that the organization needed the profits derived from the unrelated activity). Excluded income represents income which was not directly related to the tax-exempt, charitable function of the foundation and which was excluded or exempted from the tax on unrelated business income by Code sections 512, 513, or 514. Generally, dividends, interest, rental income, and gains from sales of investment assets were all considered excluded income. Related or exempt function income generally represents any income earned that is related to the organization's purpose or function constituting the basis for the organization's tax exemption.

The vast majority of revenue reported in the "Analysis of Income Producing Activities" section (which excludes contributions received) was reported as excluded income, 89 percent, with 11 percent reported as income which was (directly) related to the foundation's exempt, charitable purpose and only one-half of 1 percent reported as UBI [17]. In terms of the type of foundation, operating foundations tend to report a much higher proportion of income as exempt function income compared to nonoperating foundations, 33 percent compared to 8 percent, respectively. Both types of foundations report one-half of 1 percent or less as UBI. Small foundations tend to report a higher proportion of income as UBI and exempt function income, less than 2 percent and 29 percent, respectively, and a smaller percentage as excluded income, 69 percent. In contrast, the large foundations reported less than one-tenth of one percentage point as UBI, 6 percent as exempt function income, and 94 percent as excluded income.

### Excise Tax on Investment Income

The excise tax on the investment income of private foundations was enacted as part of TRA69. Originally, it was levied in order to provide funds for Internal Revenue Service oversight of foundation activities and enforcement of laws governing their exempt status. Domestic foundations generally are liable for a tax equal to 2 percent of their net investment income and foreign foundations for an excise tax equal to 4 percent of their gross investment income. Domestic organizations compute the excise tax based on investment income from all sources, while foreign organizations compute the tax based on investment income from U.S. sources only. Some foreign foundations, classified as "exempt foreign foundations," are not subject to the charitable payout requirement, but still are required to pay the excise tax on investment income. These exempt foreign foundations are those that from the date of their creation have received at least 85 percent of their support from sources outside of the United States. Due to special treaty provisions with the United States, all Canadian foundations are exempted from the excise tax,

regardless of whether or not they are considered "exempt foreign foundations." Additionally, domestic operating foundations, by meeting several requirements that show extensive public support and control, can be exempted from the excise tax on net investment income. Twenty-six percent of all operating foundations were exempted from the excise tax for 1992. For a complete discussion of the requirements for exempt operating foundations, see operating foundations in the Explanation of Selected Terms section.

One provision of the Deficit Reduction Act of 1984 allowed any domestic nonoperating foundation to reduce the annual 2 percent excise tax to 1 percent, if, simply stated, the foundation showed 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. Qualifying for the reduced tax was not affected by whether a foundation's charitable payout rate exceeded the required 5 percent; it was affected, however, by the level of increase in a foundation's payout rate.

Investment income, on which the excise tax is based, increased by 19 percent from 1990 to 1992, to \$14.3 billion. This rate of increase is comparable to the overall increase in foundation revenue. Small foundations, however, experienced declining investment income from 1990 to 1992, 6 percent, while both medium-size and large foundations realized increases of 24 percent and 19 percent, respectively. An increase of 19 percent in capital gain income explains much of the overall gain in investment income. (For a complete definition of net investment income and a further explanation of capital gain net income and how it differs from net gain (or loss) from sales of assets, see the appropriate entries in the Explanation of Selected Terms section.) For 1992, foundations reported excise tax on investment income of \$194.2 million. This amount was a 25 percent increase over that for 1990. Figure E displays selected statistics on the excise tax of foundations by size of foundation. Thirty-two percent of all foundations increased the rate at which they paid out charitable dollars for 1992, thereby qualifying for the reduced 1-percent excise tax. A greater percentage of the large foundations qualified for the reduced tax compared to the small foundations, 46 percent versus 29 percent.

### Foundation Assets and Investments

Total foundation assets continued to grow steadily, to \$192.2 billion for 1992. This represents an overall increase of 17 percent from 1990 to 1992. Assets for each of the three size groups increased as well, the small



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**Figure E**

## Private Foundations Reporting Excise Tax on Investment Income, by Size of Foundation, 1992

[Money amounts are in millions of dollars.]

Item	Total <sup>1</sup>	Small foundations <sup>2</sup>	Medium foundations <sup>3</sup>	Large foundations <sup>4</sup>
	(1)	(2)	(3)	(4)
Number of foundations.....	35,083	24,611	9,689	448
Percentage of all foundations.....	83	80	96	94
Net investment income (NI).....	14,252.2	463.7	4,587.7	9,192.2
Excise tax.....	194.2	7.2	68.3	118.6
Percentage of all foundations reporting:				
1 percent tax.....	36	34	42	49
2 percent tax.....	64	66	58	49
4 percent tax.....	( <sup>6</sup> )	—	( <sup>6</sup> )	2

<sup>1</sup> Includes 337 foundations with assets unreported or equal to zero, which are not shown separately. These foundations earned \$8.7 million in net investment income and paid excise tax of \$0.1 million.

<sup>2</sup> Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

<sup>3</sup> Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

<sup>4</sup> Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

<sup>5</sup> Includes \$170 million in gross investment income from 30 foreign foundations.

<sup>6</sup> Less than 0.5 percent.

foundations by 6 percent, and both the medium and large foundations by 17 percent. Excluding the Wellcome Trust, the assets of all foundations would have grown by 20 percent from 1990 to 1992. Investment assets of \$181.2 billion represent the vast majority of foundation assets, 94 percent. These investments increased by a two-year total of 16 percent. Investment assets include savings and temporary cash investments; U.S. and State Government obligations; corporate stock; corporate bonds; land, buildings, and equipment held for investment purposes; mortgage loans; and "other" investments. Non-investment assets include non-interest bearing cash; land, buildings, and equipment used in the direct operation of a foundation's charitable activities; various receivables; inventories held for sale or use; prepaid expenses and deferred charges; and "other" assets, which include items such as escrow deposits, interest-free or low-interest loans made for charitable purposes, and program-related investments.

Holdings of investments in securities (including investments in U.S. and State Government obligations, corporate stocks, and corporate bonds), increased by over 14 percent from 1990 to 1992. These securities, valued at \$144.4 billion for 1992, represented 80 percent of total investment assets. Nearly two-thirds of all securities, or \$95.2 billion, were held in the form of corporate stock, with more than one-fifth and one-tenth of securities held in the form of U.S. and State Government obligations and corporate bonds, respectively. Reporting Year 1992 represents only the third consecutive year since 1979 for which the IRS required foundations to report separately the value of each of these types of securities on the Form

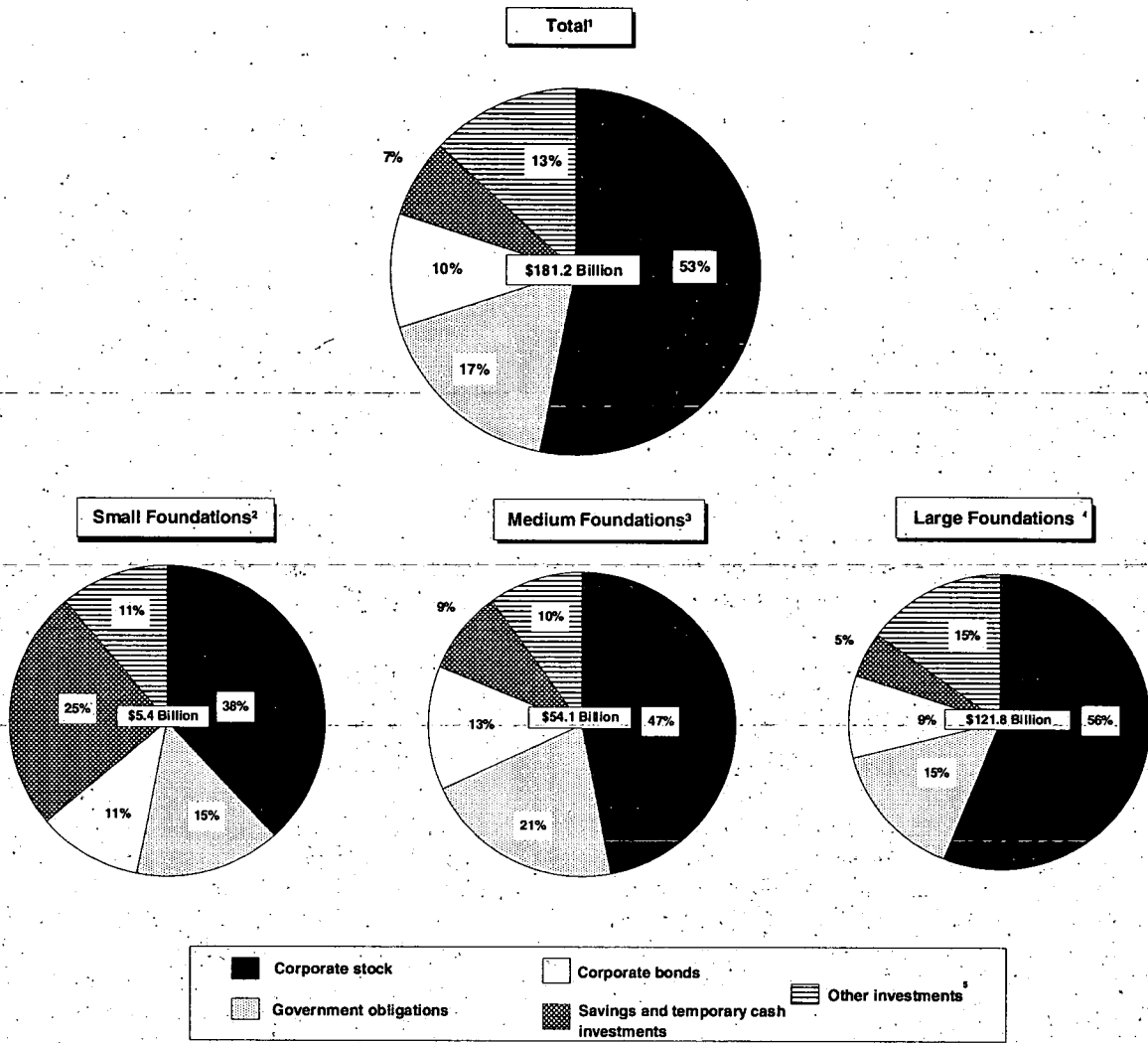
990-PF. Over the 1990 to 1992 period, foundations experienced considerable increases in investments in corporate stock, 20 percent, and investments in corporate bonds, 30 percent, and decreases in investments in government obligations, 6 percent. Foundations also experienced overall decreases in holdings of other types of investment assets, including savings and temporary cash investments and investments in land, buildings, and equipment, each of which declined by 8 percent from 1990 to 1992. While this same pattern was generally true for each of the three size groups of foundations, each group experienced increases and decreases of varying magnitudes [18].

As foundations grow in size they tend to engage in more sophisticated investment practices and hold greater proportions of investment assets, particularly corporate stock. While the large foundations held 96 percent of all their assets as investments for 1992, the small foundations held 83 percent as investments. Figure F displays the composition of investment assets for small, medium, and large-sized foundations. While the large foundations held 80 percent of all investments as a combination of corporate stocks, corporate bonds, and government obligations, the small foundations held only 64 percent in this manner. Holdings of corporate stock, 53 percent of total investments, were the dominant investment for all foundation size groups, but particularly for the large foundations. While large foundations held 56 percent of investment assets as corporate stock, the small foundations held 38 percent in this manner. Small and medium-size foundations tend to hold somewhat more of their investments in U.S. and State Government obligations and corporate

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Figure F

Composition of Private Foundation Investment Assets, by Size of Foundation, 1992



<sup>1</sup> Includes foundations with assets unreported or equal to zero, which are not shown separately.  
<sup>2</sup> Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.  
<sup>3</sup> Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.  
<sup>4</sup> Large foundations are those holding \$50,000,000 or more in fair market value of total assets.  
<sup>5</sup> Sum of "Investment in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.  
 NOTE: Percentages may not add to 100% because of rounding.

bonds compared to the larger foundations. As foundations grow in size, they also tend to hold a smaller percentage of their assets in the form of savings and temporary cash investments. For 1992, the small foundations held 25 percent of their investment assets as savings and temporary cash investments, compared to 9 percent for the medium size foundations and only 5 percent for the large foundations. Large foundations also tend to hold less non-interest bearing cash compared to the small foundations. For 1992, small foundations held 6 percent of total

assets as non-interest bearing cash, compared to less than 1 percent for the large foundations. The distribution of assets by the different size groups may generally indicate that many of the small foundations have less of a preference for risky investments and more of a preference for asset liquidity compared to the large foundations. While holdings of cash for the small foundations remained relatively constant over the 1990 to 1992 period, the large foundation holdings of cash actually increased by over 300 percent from 1990 to 1992. This can be largely

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explained by the huge holdings of cash held by the Wellcome Trust for both 1991 and 1992.

### **Investment Behavior by Size of Foundation**

In general, the larger the asset size of a foundation, the more it tends to emphasize the growth of its assets (or endowments) as a means by which to fund charitable giving, both now and in the future. Unlike other nonprofit charitable organizations, nonoperating foundations of all sizes most often distribute grants in order to fulfill their charitable purpose. Although foundations have relative freedom in the way that they choose to invest their tax-exempt endowments, they are also subject to a minimum distribution or charitable payout requirement. Allowing for certain exceptions, nonoperating foundations must annually distribute for charitable purposes an amount that equals 5-percent of the average value of their net investment assets. (For an explanation and discussion of the payout requirement, see the sections beginning with The Charitable Distribution (or Payout) Requirement.) In order to fund charitable activity without reducing the value of their endowment, a foundation must earn an average "rate of total return on assets" (defined below) that equals at least 5 percent plus the costs of investment and the rate of inflation. To the extent that foundations wish to maintain or increase the value of their endowments to fund charitable giving into the future, this represents an important goal.

Different sizes of foundations tend to have different charitable and investment objectives. For instance, larger foundations may tend to operate with more of a long-term focus. They may invest and manage their assets in order to maintain or increase the size of their endowments by earning income and realizing a return on assets which will allow them both to meet the annual 5-percent payout requirement and to use any remainder to increase their investment portfolio [19]. Many of the larger foundations pay out close to the required 5-percent of their net investment assets to charitable causes each year. The larger foundations hold a greater proportion of assets as investments in securities, including a greater proportion as corporate stock. Holdings of corporate stock tend to have greater risk but also higher returns compared to other investment holdings. Larger foundations may also tend to possess the resources necessary to use sophisticated investment management services. For these reasons, the larger foundations typically earn higher rates of total return on investments than do the smaller foundations.

Many of the smaller foundations do not possess the resources necessary to use sophisticated investment management techniques and may not have the same incentives to perpetuate their endowments. They tend to

hold lower risk and lower-return assets than the larger foundations [20]. Moreover, they may operate with more of a short-term focus in order to distribute large contributions currently, so as to direct their resources to present concerns and immediate needs [21]. The smaller foundations rely much more on contributions as a source of revenue compared to other foundations. Given this, many may act as conduits or "pass-through" organizations, receiving contributions one year and then distributing them in the same year or the next. To note, the larger foundations, which typically benefit from professional investment management services, realized the greatest rates of total return on their investments and "paid out" the smallest percentage of their assets as charitable distributions between 1990 to 1992.

### **Income Yields and Rates of Total Return**

An income yield measures the realized investment income earned by a foundation on its investment assets. Figure G shows median "net investment income yields" for nonoperating foundations for 1988 through 1992. The median yield is calculated, rather than the mean, since it minimizes the influence of large outliers in the data, and therefore, may be a better representation of the typical foundation. The net investment income, or NII, yield was calculated by dividing net investment income by the end-of-year fair market value of investment assets [22]. Only nonoperating foundations were analyzed since only they are subject to the charitable payout requirement, discussed below. The use of only nonoperating foundations in the analysis here and in the sections that follow allows for comparisons of the NII yields, rates of total return, and payout rates, all discussed below.

During the period from 1988 to 1990 the median NII yields remained relatively constant between 7.1 and 7.7 percent. The total foundation NII yield declined from 7.1 percent for 1990 to 6.5 percent for 1991 and then to 5.6 percent for 1992. However, an examination of the yields for the different size groups reveals that the large foundations' median yield increased slightly during both 1991 and 1992. The largest foundations realized a median yield of 7.1 percent for 1992, up from 6.6 percent for 1990 and 6.8 percent for 1991. In contrast the median rate of the small foundations declined somewhat in both years. The smallest foundations realized an NII yield of 4.2 percent for 1992, down from a 6.4 percent yield for 1990. The large foundations typically earn somewhat higher NII yields than the smaller foundations. Since large foundations, compared to small foundations, rely more on investment income as a source of revenue and may use more sophisticated investment management techniques, it is not surprising that they typically realize higher NII yields.

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**Figure G**

## Nonoperating Private Foundation Net Investment Income (NII) Yields, by Size of Fair Market Value of Total Assets, 1988-1992

Size of fair market value of total assets	Median NII yields (percentages)				
	1988	1989	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)
<b>All nonoperating foundations<sup>1</sup></b> .....	7.2	7.7	7.1	6.5	5.6
<b>Small foundations</b>					
\$1 under \$100,000.....	6.6	6.8	6.4	5.6	4.2
\$100,000 under \$1,000,000.....	7.3	8.0	7.3	6.5	5.6
<b>Medium foundations</b>					
\$1,000,000 under \$10,000,000.....	7.6	8.0	7.1	6.9	6.6
\$10,000,000 under \$50,000,000.....	7.6	8.2	7.2	6.9	7.0
<b>Large foundations</b>					
\$50,000,000 under \$100,000,000.....	7.4	8.6	6.7	7.3	7.2
\$100,000,000 or more.....	7.3	8.1	6.6	6.8	7.1

<sup>1</sup>Excludes nonoperating foundations with assets unreported or equal to zero.

The rate of total return, a measurement of the total capital appreciation of the endowment of a foundation, is a more comprehensive measure of investment performance than the NII yield. An examination of rates of total return on assets helps to show differences among the different sizes of nonoperating foundations. Figure H shows median rates of total return on nonoperating foundation assets for 1988 to 1992. A comparison with the charitable payout rates, discussed below, helps to further the understanding of the different sizes of foundations. Consistently strong rates of total return tend to lead to increased long-run giving power. The rate of total return

formula used here measures the change in the value of the entire asset base with considerations for inflows and outflows of money [23]. The formula adjusts for inflation and measures the realized income from assets, investments and otherwise, as well as the unrealized appreciation or depreciation in the fair market value of assets.

Median foundation rates of total return on assets for 1991 and 1992 rebounded from the very low 1990 rates. For 1990, the total nonoperating foundation median rate was 2.4 percent. This increased to 6.7 percent for 1991, but fell again to 3.6 percent for 1992. An examination of the different size groups shows a similar trend, but at a

**Figure H**

## Nonoperating Private Foundation Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1988-1992

Size of fair market value of total assets	Median rates of total return (percentages)				
	1988	1989	1990	1991	1992
	(1)	(2)	(3)	(4)	(5)
<b>All nonoperating foundations<sup>1</sup></b> .....	n.a.	4.3	2.4	6.7	3.6
<b>Small foundations</b>					
\$1 under \$100,000.....	n.a.	2.0	1.4	2.5	0.9
\$100,000 under \$1,000,000.....	n.a.	5.3	3.1	7.6	4.2
<b>Medium foundations</b>					
\$1,000,000 under \$10,000,000.....	6.8	7.7	3.4	10.0	5.1
\$10,000,000 under \$50,000,000.....	7.9	10.9	2.3	12.2	5.2
<b>Large foundations</b>					
\$50,000,000 under \$100,000,000.....	8.3	11.6	1.5	12.9	6.3
\$100,000,000 or more.....	9.0	12.7	1.3	14.9	6.2

n.a. - Not available.

<sup>1</sup>Excludes nonoperating foundations with assets unreported or equal to zero.

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much different magnitude. Large foundations typically earn much higher rates of total return than do smaller foundations. Generally, as the holdings of investment assets increase, so do the total returns on assets. Median rates for the largest nonoperating foundations increased from a rate of only 1.3 percent for 1990 to 14.9 percent for 1991, the largest median rate of return realized by foundations in recent years. The year-to-year fluctuations in the returns of foundations, particularly the larger ones, tend to coincide with fluctuations in the stock market. The rate of total return for these foundations then dropped to 6.2 percent for 1992. The median return of the smallest nonoperating foundations, in contrast, increased from 1.4 percent for 1990 to 2.5 percent for 1991, only to fall to 0.9 percent for 1992.

### **Charitable Distribution (or Payout) Requirement**

The following discussion of the charitable distribution requirement and the payout rate excludes operating foundations since they are not subject to the distribution requirement. Therefore, all references to foundations in this section and in the sections that follow are to nonoperating foundations, unless otherwise indicated. For reasons of comparability, the operating foundations were also excluded from median net investment income yields and rates of total return, discussed previously.

The Federal Government first began to grant tax-exempt status to charitable foundations in the early 1900's. Legislative changes and discussions prior to 1969 focused on the regulation of foundation activities. However, beginning with TRA69, private nonoperating foundations were required to meet a charitable giving or "payout requirement." The 1969 legislation provided guidelines for foundation minimum giving levels. The original payout requirement, which was based on the greater of (adjusted) net income or a fixed percentage of net investment assets, was designed to prevent potential abusive foundation activity and ensure that a minimum amount was charitably distributed. Later, the Economic Recovery Tax Act of 1981 (ERTA) modified the payout requirement by basing the required amount only on net investment assets and not on income. Generally, the data indicate that, after ERTA, large foundations altered their giving patterns more noticeably than small foundations [24]. From 1982 to 1992 the large foundations realized the greatest percentage increase in both assets and distributions. The number of large foundations, not adjusting for those that moved to the large size group due to an inflationary increase in their assets, also increased at a much faster rate than the other size groups. (For a more detailed discussion, see the section, Asset Growth and Distribution Goals.)

Under the guidelines of ERTA, each year nonoperating foundations must calculate a "distributable amount," which is the minimum amount that the organizations must distribute for charitable purposes by the end of the next full reporting year in order to avoid a penalty tax on undistributed charitable dollars. The distributable amount, or required payout amount, equals 5 percent of the fair market value of net investment assets (the "minimum investment return"), plus or minus certain adjustments, either allowed or required [25]. See distributable (payout) amount, net investment assets, minimum investment return, and net adjustments to distributable amount in the Explanation of Selected Terms section.

### **Charitable Grants and Other Qualifying Distributions**

To fulfill the charitable payout requirement, nonoperating foundations can apply "qualifying distributions" from the current year, as well as any carryovers (distributions paid in excess of the minimum required amount) from the 5 previous years. The requirement can be met in either the current year or the following year. Qualifying distributions for 1992 for these nonoperating foundations are comprised primarily of contributions and grants, 88 percent; with smaller proportions for operating and administrative expenses, 8 percent; "set-asides" for future charitable distributions, 2 percent; program-related investments (e.g., loans made to public charities at below market or zero rates of interest), 1 percent; and amounts paid to acquire charitable-use assets (e.g., buildings, equipment, or supplies), less than 1 percent.

As mentioned previously, nonoperating foundations fulfill their exempt purpose in an indirect manner, primarily by making grants to other charitable organizations, while operating foundations generally expend their income for direct involvement in charitable activities and programs. Operating foundations are not subject to the same charitable payout requirement, but they must still expend a minimum amount each year on direct charitable support, usually through conducting their own charitable programs. These expenditures count as "qualifying distributions" in meeting the operating foundation requirements. For a discussion of the operating foundation requirements, see operating foundations and section 4947(a)(1) charitable trusts in the Explanation of Selected Terms section.

For 1992, nonoperating foundations paid out \$11.3 billion in qualifying distributions against a required payout (or distributable) amount of \$7.6 billion. As in years past, qualifying distributions increased at a relatively constant rate, 17 percent over the period from 1990-1992. The different size groups increased qualifying distributions at different rates between these years. The

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small foundations paid out 18 percent more qualifying distributions for 1992 than for 1990, while the medium foundations paid out 11 percent more and the large foundations, 22 percent more. When the Wellcome Trust's qualifying distributions are excluded, the large foundations qualifying distributions increased by 26 percent from 1990 to 1992. Foundation giving generally increases faster than the rate of inflation.

Over 79 percent of foundations with a charitable payout requirement either met or exceeded the required amount for 1992 in that same year. Those that did not had until the end of the following reporting year to fulfill the requirement. While 17 percent of the small foundations did not meet the 1992 requirement during 1992, thereby amassing "undistributed income," nearly 46 percent of the large foundations chose to wait until the following reporting year to distribute their required amount for 1992 [26]. Given that the annual payout amount is not calculated until the end of the reporting year and that it 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 required distributions. This lag time gives them an opportunity to consider their investment returns, payout rates, and contributions received, among other factors, when preparing their grantmaking budgets for the following year or years.

In contrast, while some foundations chose to wait until 1993 to disperse 1992 qualifying distributions, many gave in excess of the 1992 required amount during the 1992 Reporting Year. Small foundations typically distribute much more than their required amount. For 1992, the small foundations as a group distributed an amount of

qualifying distributions that was over 325 percent more than their combined required distributable amount. In contrast, the large foundations for 1992 distributed an amount of qualifying distributions that was 18 percent more than their combined required distributable amount.

Contributions, gifts, and grants distributed by nonoperating foundations equaled \$10.7 billion for 1992. According to the Foundation Center's *Foundation Giving*, the largest proportions of total foundation grants for 1992 went to the areas of education, health, human services, and arts and culture [27]. The contributions and grants given by foundations accounted for less than one-tenth of total philanthropic giving, with the vast majority of giving coming from individual gifts [28].

### Payout Rates

Since the small foundations tend to distribute more charitable dollars relative to the required amount, they also tend to have higher charitable payout rates. Figure I displays median foundation payout rates by size of foundation for 1988 through 1992. To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment assets [29]. The 1991 and 1992 median payout rates declined slightly over past years. Foundation payout rates are generally extremely steady, but from 1990 to 1992 they declined by half of a percentage point for the median foundation, from 7.0 percent for 1990 to 6.5 percent for 1992. The median payout rates for 1991 and 1992 for the smallest foundations, 12.0 percent and 11.7 percent, respectively, increased over the 1990 payout rate, 10.6 percent. In contrast, the median payout rate of

**Figure I**

### Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1988-1992

Size of fair market value of total assets	Median payout rates (percentages)				
	1988 (1)	1989 (2)	1990 (3)	1991 (4)	1992 (5)
<b>All nonoperating foundations<sup>1</sup></b>	7.2	7.1	7.0	6.7	6.5
<b>Small foundations</b>					
\$1 under \$100,000	10.7	10.9	10.6	12.0	11.7
\$100,000 under \$1,000,000	6.6	6.8	6.7	6.3	6.0
<b>Medium foundations</b>					
\$1,000,000 under \$10,000,000	5.9	5.8	5.8	5.6	5.5
\$10,000,000 under \$50,000,000	5.5	5.4	5.4	5.2	5.3
<b>Large foundations</b>					
\$50,000,000 under \$100,000,000	5.3	5.4	5.4	5.1	5.1
\$100,000,000 or more	5.3	5.0	5.0	5.1	5.0

<sup>1</sup> Includes nonoperating foundations with assets unreported or equal to zero, which are not shown separately.

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the largest foundations remained very constant and equaled the required 5.0 percent for 1992. Overall, Figure I shows that foundation payout rates for all size groups remained relatively constant over the entire 5-year period.

The payout rates for the large and medium-sized foundations were very close to the required 5 percent. Those of the smaller foundations, which tend to emphasize current, rather than future, charitable giving, were much higher than the required rate. The smaller foundations seem to focus more on distributing charitable dollars currently, rather than on long-term endowment growth. The larger foundations, on the other hand, tend to reinvest a greater portion of their return on investments, perhaps to ensure endowment growth for future charitable giving. The trend of the large foundations to give consistently at a payout rate of 5.0 percent seems to demonstrate their use of long-range planning in setting grantmaking budgets. Salamon, in a survey of the payout policies of foundations, found that smaller foundations, as a group, tend to use their investment yields to help to structure their charitable payout rates, while the larger foundations, as a group, tend to structure their investment decisions in order to reduce the effect of the payout requirement on their assets [30].

### Asset Growth and Distribution Goals

Over the decade from 1982 to 1992, total nonoperating foundation assets increased in real terms by 115 percent. This growth in nonoperating foundation assets is explained both by the growth in the value of assets and by the 52 percent increase in the number of foundations. The increasing assets helped to fund a real increase of 61 percent in the amount of qualifying charitable distributions made by foundations during that decade. The overall growth in foundation assets and charitable distributions exceeds the 32 percent real growth rate of the Gross Domestic Product from 1982 to 1992 [31].

The growing assets of foundations during the 1982 to 1992 decade helped to increase total grants over the same period. Foundation statistics suggest that a growing endowment may help to fund charitable giving at the same or at an increased amount in the future. During much of the 1980's and into the early 1990's, many foundations benefited from favorable stock market conditions that allowed them to realize rates of return and income yields high enough to easily meet the 5-percent charitable payout requirement. As foundation assets increased, so did the required distributable amounts, thereby leading to an increased amount of charitable distributions made by many foundations.

Large foundations historically have realized greater rates of total return on assets than have small foundations.

The large foundations typically rely heavily on the growth of their endowments to fund charitable programs and, therefore, have distributed dollars at consistent rates and in such a way as to further long-run asset growth. From 1982 to 1992, the significant real asset growth of the large foundations allowed them to increase charitable distributions at a faster rate than either of the other size groups, despite paying out charitable dollars at rates hovering at the minimum 5.0 percent.

Figure J displays revenue, assets, and qualifying charitable distributions for the different size groups of foundations for the period 1982 to 1992. During that 10-year period, the large foundations increased real assets by 164

**Figure J**

### Nonoperating Private Foundations: Changes in Number of Foundations and Real Growth in Revenue, Assets, and Charitable Distributions, by Size of Foundation, 1982-1992

[Money amounts are in billions of 1987 dollars.]

Item	1982	1992	Percentage increase, 1982-1992
	(1)	(2)	(3)
<b>Total number of nonoperating foundations<sup>1</sup></b> .....	25,363	38,620	52
Total revenue.....	9.6	17.7	83
Total assets <sup>2</sup> .....	67.1	144.3	115
Total charitable distributions <sup>3</sup> .....	5.8	9.3	61
<b>Number of small nonoperating foundations</b> .....	19,752	27,824	41
Total revenue.....	1.0	1.3	28
Total assets <sup>2</sup> .....	4.1	4.9	21
Total charitable distributions <sup>3</sup> .....	1.0	1.0	( <sup>7</sup> )
<b>Number of medium nonoperating foundations</b> .....	3,948	9,331	136
Total revenue.....	3.9	6.5	65
Total assets <sup>2</sup> .....	27.1	44.5	64
Total charitable distributions <sup>3</sup> .....	2.6	3.5	31
<b>Number of large nonoperating foundations</b> .....	148	438	196
Total revenue.....	4.7	9.8	110
Total assets <sup>2</sup> .....	35.9	94.9	164
Total charitable distributions <sup>3</sup> .....	2.1	4.8	128

<sup>1</sup> The total number of foundations includes 1,027 foundations for 1992 and 1,515 foundations for 1982 that had assets unreported or equal to zero. These foundations are not shown separately.

<sup>2</sup> Total assets represent "fair market value of total assets" from Form 990-PF.

<sup>3</sup> Total charitable distributions represent "qualifying distributions" from Form 990-PF.

<sup>4</sup> Small foundations are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

<sup>5</sup> Medium foundations are those holding from \$1,000,000 to less than \$50,000,000 in fair market value of total assets.

<sup>6</sup> Large foundations are those holding \$50,000,000 or more in fair market value of total assets.

<sup>7</sup> Less than 0.5 percent.

NOTE: Constant dollar amounts were calculated using the Gross Domestic Product (GDP) price deflator.

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percent, while increasing charitable distributions by 128 percent. In contrast, the small foundations, which typically pay out charitable dollars at more generous rates than the large foundations but realize lower rates of total return and income yields, increased real assets and distributions by 21 percent and less than one-half of 1 percent, respectively. It is important to note, however, that the number of large foundations increased at a rate nearly 5 times that of the small foundations during this decade. The number of large foundations increased by 290, or 196 percent, while the number of small foundations increased by over 8,000, or 41 percent.

### Section 4947(a)(1) Nonexempt Charitable Trusts Overview of Revenue, Assets, and Grants Paid

Charitable trusts described in Internal Revenue Code section 4947(a)(1) are organizations which have exclusively charitable interests but which are not exempt from federal income tax as Section 501(c)(3) organizations are. Charitable trusts that are not publicly supported are subject to the same requirements as foundations, including the excise tax provisions and the charitable payout requirement. Charitable trusts are typically supported and controlled by an individual or family and, like foundations, they file the Form 990-PF. The 4947(a)(1) charitable trusts that file the Form 990-PF, hereafter referred to as "charitable trusts" are unlike foundations in that they are not required to be formally recognized as tax-exempt organizations by IRS. Most were originally formed as 4947(a)(2) split-interest trusts that at one time had one or more noncharitable beneficiaries. Additionally, the 4947(a)(1) trusts must pay an annual tax on their income (usually from investments) that is not distributed for charitable purposes. Trusts must report such income and tax (under Subtitle A of the IRC) on Form 1041, *U.S. Fiduciary Income Tax Return*. Statistics for charitable trusts contained in this article are based on Forms 990-PF, but not on Forms 1041.

Two other types of section 4947(a)(1) charitable trusts file different returns with the Internal Revenue Service and are *not* covered in this article. First, certain charitable trusts, those that receive the majority of their support from public, rather than private, sources, file the Form 990. These trusts typically operate in connection with, and provide support to, one or more public charities. Second, split-interest trusts, which have both charitable and noncharitable beneficiaries, file the Form 5227, *Split-Interest Trust Information Return*.

Over 2,900 section 4947(a)(1) trusts filed Forms 990-PF for 1992. For this year, charitable trusts represented 2 percent or less of the total assets held, total revenue earned, and total grants distributed by all of the Form 990-

PF filers. The number of Form 990-PF filers classified as trusts increased by 12 percent from 1990. Nearly 99 percent of these organizations were classified as nonoperating trusts. The vast majority of trusts, 92 percent, made charitable grants for 1992. This compares to 83 percent for private foundations. From 1990 to 1992, total trust revenues increased at a faster rate than the revenues of foundations, 29 percent (compared to 21 percent), from \$269.7 million to \$346.8 million. Large increases in both net gains from sales of assets, 219 percent, and contributions received, 63 percent, help explain the overall increase in revenues. Total trust assets, equal to \$3.1 billion for 1992, also increased from 1990 to 1992, but a smaller percentage increase than the assets of foundations, 13 percent for trust assets compared to 17 percent for foundation assets. Increases of 25 percent in investments in corporate stock and 17 percent in investments in corporate bonds help explain the overall increase in trust assets. Despite large increases in both assets and revenues, the amount of grants distributed by trusts increased by only 2 percent between 1990 and 1992, to \$154.6 million. Figure K shows total amount and percentage changes for various charitable trust revenue, asset, and expense items for the period 1990 to 1992:

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 (excluding 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. It should be noted that the medium and large-sized trusts are much smaller on average than the medium and large-sized foundations.

### Sources of Charitable Trust Revenue

With large increases in net gains from sales of assets and in the amount of contributions received during the 1990 to 1992 period, the composition of trust revenue for 1992 changed somewhat from 1990. Trusts earn the majority of their revenue from net gain from the sales of assets, 36 percent, and dividends and interest from securities, 35 percent. A smaller proportion of total revenues, 18 percent, come from contributions received. Compared to foundations, which received over a third of their revenue from contributions, trusts relied much less on contributions as a source of revenue and much more on investment income. The overall trust revenue composition most resembles the large foundation revenue composition. Along with increases in overall revenue, charitable trust



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**Figure K**

## IRC Section 4947(a)(1) Charitable Trusts: Selected Financial Items, 1990-1992

[Money amounts are in millions of dollars.]

Item	1990	1991	1992	Percentage increase, 1990-1992
	(1)	(2)	(3)	(4)
<b>Total assets (fair market value)</b> .....	<b>2,772.4</b>	<b>2,991.0</b>	<b>3,130.0</b>	<b>12.9</b>
Investments, total .....	2,475.6	2,714.4	2,831.3	14.4
Savings and temporary cash investments.....	225.8	212.5	193.7	(14.2)
Investments in securities, total.....	1,876.5	2,023.8	2,174.5	15.9
U.S. and State Government obligations.....	449.0	415.1	413.9	(7.8)
Corporate stock.....	1,101.4	1,287.0	1,379.2	25.2
Corporate bonds.....	326.1	321.8	381.5	17.0
Other investments <sup>1</sup> .....	343.3	478.1	463.1	34.9
<b>Total revenue</b> .....	<b>269.7</b>	<b>280.4</b>	<b>346.8</b>	<b>28.6</b>
Contributions, gifts, and grants received.....	38.9	39.3	63.3	62.7
Net gain (or loss) from sales of assets.....	39.5	73.7	126.1	219.2
Dividends and interest from securities.....	120.0	117.0	120.1	0.1
<b>Total expenses</b> .....	<b>192.2</b>	<b>197.0</b>	<b>191.2</b>	<b>(0.5)</b>
Contributions, gifts, and grants paid.....	151.8	158.2	154.6	1.8
<b>Excess of revenue (less loss) over expenses</b> .....	<b>77.5</b>	<b>83.3</b>	<b>155.6</b>	<b>100.8</b>

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

net investment income, on which the excise tax is based, increased by 27 percent from 1990 to 1992, to \$252.8 million, while the amount of excise tax reported increased by 36 percent, to \$4.3 million.

Less than 1 percent of charitable trusts reported "unrelated business income" for 1992, totalling only \$117,200, or less than one-tenth of one percentage point of the total revenue reported on the "Analysis of Income Producing Activities" schedule of the Form 990-PF. Like foundations, the majority of trust revenue reported on the aforementioned schedule was reported as excluded income, 87 percent, with the remaining amount reported as income that was (directly) related to the trust's charitable purpose, 13 percent [32]. Like the foundations, the operating trusts, compared to the nonoperating trusts, tend to report a much higher proportion of income on this schedule as exempt function income.

### Charitable Trust Assets and Investments

Like foundations, charitable trusts hold the majority of their assets as investments, 90 percent, which is somewhat less than the proportion of investment assets held by foundations. Over three-quarters of trust investment assets, or 77 percent, were held in the form of securities. The amount of investments in securities increased by 16 percent from 1990 to 1992, to \$2.2 billion. This increase was greater than the 13 percent overall increase in trust assets over this period. Figure L depicts the composition of investment assets for all trusts and for each of the different size groups. Investment assets include savings

and temporary cash investments; government obligations; corporate stock; corporate bonds; land, buildings, and equipment; mortgage loans; and "other" investments. Over three-quarters of all trust investment assets were held as either government obligations, corporate stock, or corporate bonds. Compared to foundations, trusts held a somewhat smaller proportion of investment assets in corporate stock, 49 percent, and government obligations, 15 percent, and a somewhat larger proportion in corporate bonds, 13 percent. The remainder of investment assets was comprised of savings and short-term cash investments, 7 percent; and land, buildings, equipment, mortgage loans, and other investments, 16 percent. Like foundations, as trusts grow in size they tend to hold somewhat more of their investment portfolio as investments in securities, particularly corporate stock.

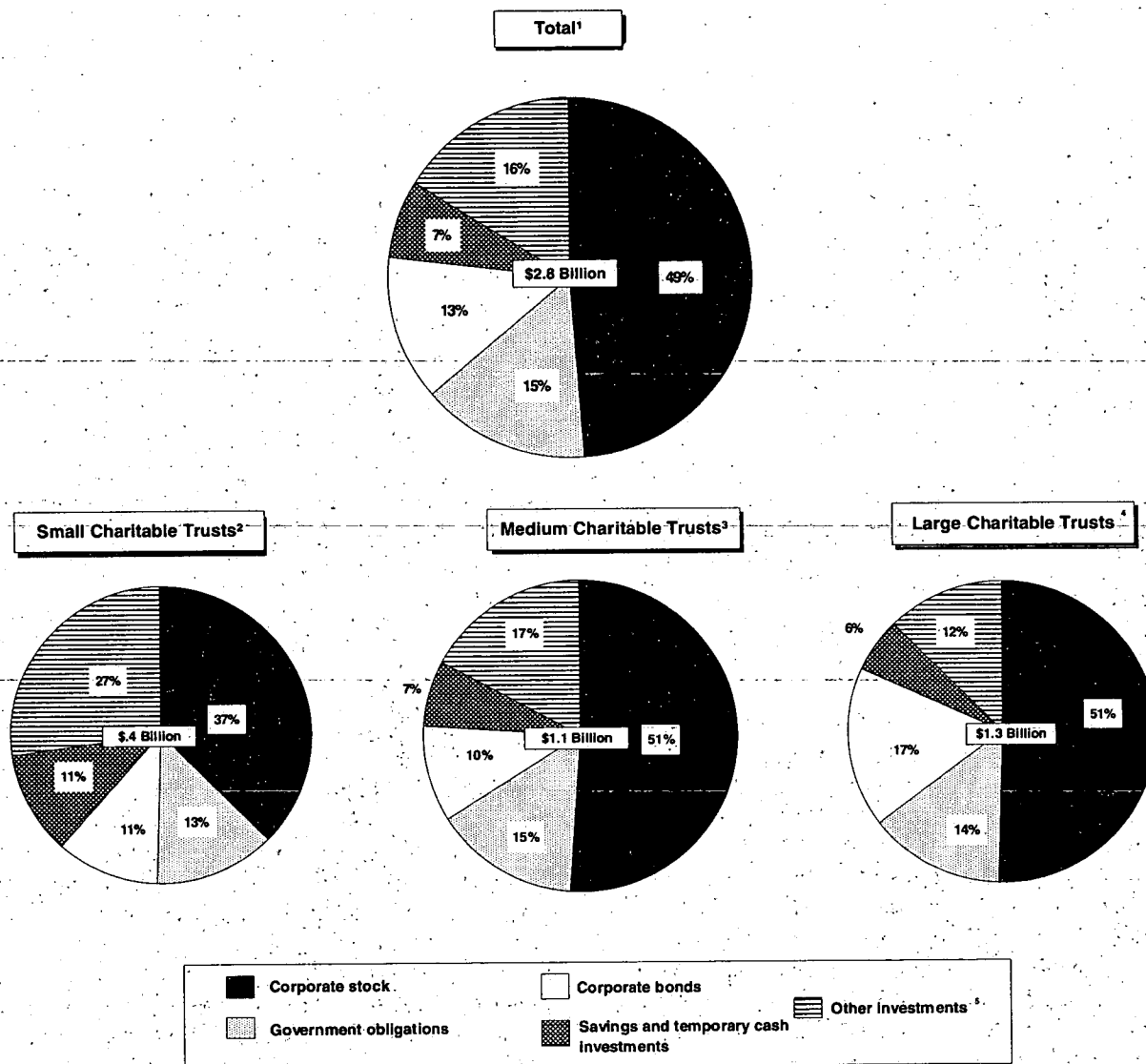
### Charitable Trust Income Yields and Rates of Total Return

As in the case of foundations, the median net investment income (NII) yields and rates of total return on assets were calculated only for nonoperating trusts. Figure M displays the median NII yields for the different sizes of charitable trusts for 1989 through 1992. The trusts realized somewhat higher NII yields for 1991 and 1992 compared to foundations. For instance, for 1992 the median trust realized a 7.5 percent NII yield, while the median foundation realized only a 5.6 percent yield. For all of the years displayed in Figure M, the small trusts realized higher NII yields than either the medium or large-sized trusts. This trend is the opposite of that of foundations. Compared to

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Figure L

Composition of Charitable Trust Investment Assets, by Size of Trust, 1992



<sup>1</sup> Includes charitable trusts with assets unreported or equal to zero, which are not shown separately.

<sup>2</sup> Small charitable trusts are those holding from \$1 to less than \$1,000,000 in fair market value of total assets.

<sup>3</sup> Medium charitable trusts are those holding from \$1,000,000 to less than \$10,000,000 in fair market value of total assets.

<sup>4</sup> Large charitable trusts are those holding \$10,000,000 or more in fair market value of total assets.

<sup>5</sup> Sum of "Investments in land, buildings, and equipment (less accumulated depreciation)," "Investments in mortgage loans," and "Other investments," as reported on the Form 990-PF. "Other investments" includes items such as advances; certificates of investment; and investments in art, coins, gold, and gems.

NOTE: Percentages may not add to 100% because of rounding.

foundations, there is little difference among the different trust size groups in terms of the extent to which they rely on investment income as a source of revenue.

Figure N displays the median rates of total return on assets for the different sizes of trusts for the years 1990 to 1992. For both 1991 and 1992, the median trust rate of total return exceeded the median foundation rate of total

return, 10.5 percent to 6.7 percent for 1991 and 6.4 percent to 3.6 percent for 1992. In terms of both the NII yield and rate of total return data, it seems that the small trusts outperformed their small foundation counterparts. The large trusts, however, did not outperform foundations of the same size for either year. Unlike foundations, few notable differences existed among the different size groups of trusts.

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**Figure M**

## Nonoperating Charitable Trust Net Investment Income (NII) Yields, by Size of Fair Market Value of Total Assets, 1989-1992

Size of fair market value of total assets	Median NII yields (percentages)	
	1989	1990
	(1)	(2)
<b>All nonoperating trusts</b> .....	8.9	7.4
<b>Small trusts</b>		
\$1 under \$100,000.....	8.5	7.3
\$100,000 under \$1,000,000.....	9.3	7.5
<b>Medium and large trusts</b>		
\$1,000,000 under \$10,000,000.....	8.2	7.2
\$10,000,000 or more.....	8.2	6.6

Size of fair market value of total assets	Median NII yields (percentages)--continued	
	1991	1992
	(3)	(4)
<b>All nonoperating trusts</b> .....	7.3	7.5
<b>Small trusts</b>		
\$1 under \$100,000.....	7.3	7.2
\$100,000 under \$1,000,000.....	7.4	8.0
<b>Medium and large trusts</b>		
\$1,000,000 under \$10,000,000.....	7.0	6.9
\$10,000,000 or more.....	6.9	7.1

<sup>1</sup>Excludes nonoperating trusts with assets unreported or equal to zero.

**Figure N**

## Nonoperating Charitable Trust Rates of Total Return on Assets, by Size of Fair Market Value of Total Assets, 1990-1992

Size of fair market value of total assets	Median rates of total return (percentages)		
	1990	1991	1992
	(1)	(2)	(3)
<b>All nonoperating trusts</b> <sup>1</sup> .....	3.4	10.5	6.4
<b>Small trusts</b>			
\$1 under \$100,000.....	3.2	10.3	5.7
\$100,000 under \$1,000,000.....	3.5	10.5	6.4
<b>Medium and large trusts</b>			
\$1,000,000 under \$10,000,000.....	3.5	10.1	6.5
\$10,000,000 or more.....	3.5	11.1	4.7

<sup>1</sup>Excludes nonoperating trusts with assets unreported or equal to zero.

### Charitable Trust Distributions and Payout Rates

The section 4947(a)(1) charitable trusts distributed \$154.6 million as contributions, gifts, and grants paid for 1992, an increase of only 2 percent over 1990. The grants distributed by the trusts represented 93 percent of the total amount of qualifying distributions. The nonoperating trusts paid out \$163.8 million in qualifying distributions

or 21 percent more than the required distributable amount. As in the case of foundations, the discussion of the distribution requirement and payout rates excludes operating trusts because they are not subject to the same payout requirements as nonoperating trusts.

The small trusts as a group distributed 28 percent more for charitable purposes than the required amount, while the medium trusts distributed 10 percent more than the required amount and the large foundations 27 percent more. Much less variation in the payout rate is evident among the different size groups of trusts, as compared with foundations. Approximately 72 percent of trusts either met or exceeded the required payout amount for 1992. This is somewhat less than the 79 percent of foundations that met or exceeded the required payout amount in that same year. The remaining 28 percent of trusts amassed undistributed income and had until the end of the following reporting year to fulfill the requirement.

Figure O presents median payout rates for charitable trusts for 1989 to 1992. The median payout rate for all trusts for 1992 was 5.0 percent, which was below the 6.5 percent median payout rate for foundations for that same year. While the smallest foundations paid out distributions at a rate of 11.7 percent for 1992, trusts of the same

**Figure O**

## Nonoperating Charitable Trust Payout Rates, by Size of Fair Market Value of Total Assets, 1989-1992

Size of fair market value of total assets	Median payout rates (percentages)	
	1989	1990
	(1)	(2)
<b>All nonoperating trusts</b> <sup>1</sup> .....	5.9	5.8
<b>Small trusts</b>		
\$1 under \$100,000.....	6.4	6.0
\$100,000 under \$1,000,000.....	5.9	5.7
<b>Medium and large trusts</b>		
\$1,000,000 under \$10,000,000.....	5.5	5.6
\$10,000,000 or more.....	5.8	5.5

Size of fair market value of total assets	Median payout rates (percentages)--continued	
	1991	1992
	(3)	(4)
<b>All nonoperating trusts</b> <sup>1</sup> .....	5.5	5.0
<b>Small trusts</b>		
\$1 under \$100,000.....	6.0	5.5
\$100,000 under \$1,000,000.....	5.5	5.0
<b>Medium and large trusts</b>		
\$1,000,000 under \$10,000,000.....	5.1	5.0
\$10,000,000 or more.....	5.0	5.0

<sup>1</sup> Includes nonoperating trusts with assets unreported or equal to zero, which are not shown separately.

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size paid out distributions at a rate of only 5.5 percent. The charitable trusts generally distributed charitable dollars at a lower rate than did foundations. Aside from the smallest trusts, those holding assets from \$1 to less than \$100,000, trusts paid out charitable dollars at a median rate equal to the required 5.0 percent for 1992, which is comparable to the payout rate of the large foundations.

### Summary

#### Private Foundations

Over 42,400 private foundations, representing over one-quarter of all Internal Revenue Code 501(c)(3) nonprofit charitable organizations that filed information returns with the Internal Revenue Service, distributed over \$10.9 billion in charitable contributions and grants for 1992. Foundations increased the amount of contributions and grants given by 23 percent from 1990 to 1992. During this same time period, total foundation revenues and assets both realized relatively strong increases of 21 percent and 17 percent, respectively.

Total foundation revenue increased to \$23.6 billion from 1990 to 1992. All of the gain occurred from 1990 to 1991, as foundations actually realized a 4 percent loss in revenues from 1991 to 1992. A significant two-year increase of 70 percent in net gains from sales of assets and a smaller increase of 16 percent in the amount of contributions received by foundations, help to explain the increased total revenues from 1990 to 1992. Overall trends by size of foundation continue to show that as the size of a foundation increases, the proportion of revenue from contributions declines, while the proportion from net investment income rises.

Like total revenue, net investment income, on which the excise tax is based, increased by 19 percent from 1990 to 1992, to \$14.3 billion. Foundations reported a total of \$194.2 million for the excise tax paid on investment income, an increase of 25 percent compared to the tax paid for 1990.

Total foundation assets grew to \$192.2 billion for 1992, an increase of 17 percent from 1990. Nearly all of the gains were realized for the 1990 to 1991 period, as foundation assets only increased by 1 percent from 1991 to 1992. Foundations held the majority of their assets as investments, 94 percent, with investments in securities, alone, comprising 80 percent of total investment assets. Foundations held well over half of their investment assets, \$95.2 billion, as investments in corporate stock; followed by investments in Government obligations, 17 percent; and investments in corporate bonds, 10 percent. As the size of a foundation increased, the proportion of assets held as corporate stock tended to increase, while the

proportion held as savings and temporary cash investments tended to decrease.

Along with the increases in assets, particularly from 1990 to 1991, foundations, especially the large foundations, realized very high rates of total return on assets for 1991. For this year, the median foundation achieved a return of 6.7 percent, while the largest foundations achieved a median return of 14.9 percent. For 1992, along with the small gains in total foundation assets, median foundation rates of total returns were more moderate. The median foundation achieved a return of 3.6 percent for 1992, while the largest foundations achieved a median return of 6.2 percent. The large foundations typically achieve higher rates of return than their small counterparts. As in past years, this was also true for both 1991 and 1992. For instance, for 1991, the smallest foundations realized a rate of total return of only 2.5 percent, compared to the 14.9 percent median return for the largest foundations. In terms of the income yield on net investment assets, or the "net investment income (NII) yield," the median foundation realized a slightly lower yield for both 1991 and 1992, 6.5 percent and 5.6 percent, respectively, compared to the 7.1 percent median yield for 1990.

Foundations typically rely largely on asset growth, earned income on investments, and contributions received to support their charitable giving. Charitable distributions continued to increase at a relatively consistent rate for 1991 and 1992 as foundations continued to make contributions to areas such as education, health, human services, community development, the arts and humanities, and the environment. In order to fulfill the charitable payout requirement, nonoperating foundations paid out \$11.3 billion in qualifying distributions against a required payout amount of \$7.6 billion. The amount of qualifying distributions made by the nonoperating foundations increased by 17 percent from 1990 to 1992. However, as a measure of rate of charitable giving, the median charitable payout rate decreased by half a percentage point from 1990 to 1992, from 7.0 percent to 6.5 percent. As in past years, the smaller foundations tended to pay out charitable dollars at higher rates than the larger foundations. The smallest foundations distributed charitable dollars at a median payout rate of 12.0 percent for 1991 and 11.7 percent for 1992. In contrast, the largest foundations distributed charitable dollars at a median payout rate of only 5.1 percent for 1991 and 5.0 percent for 1992. The rate of 5.0 percent was equal to the minimum required payout rate.

During the decade from 1982 to 1992, foundation assets and charitable grants increased in real terms by 112 percent and 71 percent, respectively. Real foundation revenue grew by 79 percent during the same decade, with

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steady annual increases from 1982 to 1986 and fluctuating year-to-year changes from 1986 to 1992. The overall growth in foundation assets and revenues markedly exceeds the 32 percent growth of the Gross Domestic Product from 1982 to 1992 [33].

### Section 4947(a)(1) Charitable Trusts

Over 2,900 nonexempt charitable trusts defined under Internal Revenue Code 4947(a)(1) represented 6 percent of the total number of Form 990-PF filers for 1992, which includes both private foundations and 4947(a)(1) charitable trusts. Charitable trusts are subject to the same charitable distribution requirement as foundations and operate in a relatively similar manner. For 1992, these charitable trusts represented less than 2 percent of the total assets held, total revenue earned, and total grants distributed of all of the Form 990-PF filers. Charitable trusts distributed \$154.6 million in charitable contributions and grants for 1992, an increase of only 2 percent from 1990 to 1992. During this same period, trusts realized increases in both revenues and assets, 29 percent and 13 percent, respectively. Total trust revenues increased to \$346.8 million for 1992. Large increases in both net gains from sales of assets, 219 percent, and contributions received, 63 percent, help explain the overall increase in revenues. Compared to foundations, trusts relied much less on contributions as a source of revenue and, instead, relied more on investment income. In this respect, they behaved most like the large foundations.

Total charitable trust assets grew to \$3.1 billion for 1992, an increase of 13 percent over 1990. Two-year increases of 25 percent in investments in corporate stock and 17 percent in investments in corporate bonds help explain the overall increase in trust assets. Like foundations, trusts held the majority of their assets as investments, 90 percent, with investments in securities alone comprising 77 percent of total investment assets.

For both 1991 and 1992, the median trust rate of total return exceeded the median foundation rate of total return. For 1992, the median trust earned a total return on assets of 6.4 percent, and for 1991, 10.5 percent. The trusts realized somewhat higher NII yields for 1991 and 1992, compared to foundations. For 1992, the median trust realized a 7.5 percent NII yield and for 1991, 7.3 percent. For both years the small trusts realized higher NII yields than either the medium or large-sized trusts. Unlike foundations, there were few notable differences in NII yields and rates of total return on assets among the different size groups of trusts.

In terms of charitable giving, in order to fulfill the charitable payout requirement, the nonoperating trusts paid out \$163.8 million in total qualifying distributions

against a required distributable amount of \$134.9 million. The amount of qualifying distributions made by the nonoperating trusts increased by less than 2 percent from 1990 to 1992. The median payout rate for all trusts was 5.0 percent for 1992, which was below the 6.5 percent median payout rate for foundations. There was little variation in the rate at which trusts of different sizes paid out charitable dollars. For instance, for 1992, the smallest trusts paid out distributions at a rate of 5.5 percent, while the largest trusts paid out distributions at a rate equal to the required 5.0 percent.

### Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Years 1991 and 1992 Forms 990-PF that were filed with the IRS. For 1992, for example, IRS required organizations having accounting periods beginning in 1992 (and therefore ending between December 1992 and November 1993) 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. More than 61 percent of the foundations in the sample had accounting periods covering Calendar Year 1992 or, in some cases, part-year periods that ended in December 1992. The same was true for Reporting Year 1991. For charitable trusts, 58 percent filed calendar year returns for 1992 and over 55 percent did so for 1991. The 1992 and 1991 samples were stratified based on both the size of book value of total assets and the type of organization (either a foundation or a 4947(a)(1) charitable trust) [34].

Foundation returns were selected at rates that ranged from approximately 5 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 31 to 100 percent. The 5,761 returns in the 1992 sample (4,929 foundations and 832 trusts) were drawn from an estimated population of 42,428 foundations and 2,932 trusts. Similarly, 5,574 returns in the 1991 sample (4,381 foundations and 1,193 trusts) were drawn from an estimated population of 41,348 foundations and 2,662 trusts. The magnitude of sampling error, measured by coefficients of variation for selected items for Reporting Year 1992 is shown in Figure P.

The samples were designed to provide reliable estimates of total assets and total revenue. For both 1991 and 1992, to accomplish this, 100 percent of foundation returns with book value of assets of \$10 million or more and 100 percent of charitable trust returns with book value of assets of \$1 million or more were included in the sample, since these were the returns that, in dollar terms,

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**Figure P**

## Coefficients of Variation for Selected Items, by Type of Organization, 1992

Item	Private foundations	Charitable trusts
Total assets (fair market value).....	0.39	0.57
Total revenue.....	1.87	1.24
Total expenses.....	2.06	2.06
Contributions, gifts, and grants paid.....	2.25	2.61

accounted for the majority of activity. Efforts were made to verify that organizations selected as foundations were, in fact, foundations; and that organizations selected as trusts were, in fact, trusts. The relatively small number of foundations in the sample that were incorrectly selected as trusts were ultimately re-classified 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 34 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in book value of total assets for 1992. These foundations reported 80 percent of the estimated book value of assets of all foundations. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 4.9 percent for returns with assets zero, unreported, or less than \$100,000; 5.9 percent for returns with assets of \$100,000 to less than \$1 million; and 14.4 percent for returns with assets of \$1 million to less than \$10 million.

Approximately 37 percent of all 4947(a)(1) charitable trusts in the sample reported \$1 million or more in book value of total assets for 1991. These trusts reported 79 percent of the book value of assets of all trusts. 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: 31.1 percent for returns with assets zero, unreported, or less than \$100,000; and 27.9 percent for returns with assets of \$100,000 to less than \$1 million. Sampling rates for both foundations and trusts were similar for 1991 data.

The population from which the 1991 and 1992 samples were drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1991 and 1992 for the 1991 sample and during 1992 and 1993 for the 1992 sample. Some of the records designated were for organi-

zations that were deemed inactive or terminated. Inactive and terminated organizations are not reflected in the estimates. For the small number of active, large foundations whose returns for the 1991 and 1992 Reporting Years were not yet filed or were otherwise unavailable for the statistics (approximately 5 returns in each year), data were estimated using other returns having similar characteristics. For the unavailable active trust returns, which were smaller in size than those for foundations, prior-year data of those trusts were in most instances used as a substitute, approximately 5 returns in each year.

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 most cases, changes made to the original return as a result of administrative processing, audit procedures, or a taxpayer amendment were not incorporated into the data base. 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 report.

### Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1991 and 1992. Unless otherwise indicated, all references to foundations also apply to trusts.

**Adjusted Net Income.**--In general, this was the amount by which a private foundation's gross income exceeded the expenses associated with earning the income. Included were all 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. Excluded 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 demonstrates if the operating foundation spent the vast majority of its investment income on the direct, active conduct of tax-exempt charitable activities. See operating foundation and section 4947(a)(1) charitable trusts in this section. This item was reported on Form 990-PF, Part I, line 27c, column (c).

**Assets Zero or Unreported.**--Included in this asset size category were: (1) final returns of liquidating or dissolving foundations that had disposed of all assets; (2) returns

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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 usually passes its assets on to another foundation or to a public charity.

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

**Disbursements for Exempt Purposes.**--These deductions comprised the largest component of "qualifying distributions" and included 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 Persons.**--With respect to engaging in

prohibited transactions with a private foundation, such as "self-dealing," the following were considered disqualified persons: (1) all substantial contributors to the foundation (generally, those who contributed an amount over \$5,000 that was also more than 2 percent of total contributions received by the foundation); (2) foundation officers, directors, trustees, or managers; (3) an owner of more than a 20-percent interest (based on voting power, profits interest, or beneficial interest) in an organization that was a substantial contributor to the foundation; (4) a member of the family of any individual described above (including spouses, ancestors, children, grandchildren, great-grandchildren, and spouses of children, grandchildren and great-grandchildren; but not including brothers or sisters); (5) organizations in which persons described above held a total beneficial interest of more than 35 percent; (6) another private foundation, for purposes of the tax on excess business holdings, that was effectively controlled by a person or persons in control of the foundation in question or to which substantially all of the contributions were made by a disqualified person; and (7) certain government officials, for purposes of the tax on "self-dealing."

**Distributable (Payout) Amount.**--This was 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 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").

The tax under subtitle A is levied on charitable trust and taxable private foundation income (usually from investments) that is not distributed for charitable purposes. The tax reported on Form 1041 for trusts and Form 1120, *U.S. Corporation Income Tax Return* for taxable private foundations. Taxable private foundations are those entities that may operate as taxable entities but will continue to be treated as private foundations until their tax status as such is terminated.

The distributable amount item was reported on Form 990-PF, Part XI, line 7.

**Excess Distributions Carryover.**--This was the amount distributed, after fulfilling the charitable payout requirement, that equaled the excess of qualifying distributions for 1992 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

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following years. This item was reported on Form 990-PF, Part XIII, line 9.

**Inventories.**--Included was the value of materials, goods and supplies purchased or manufactured by the organization and held for sale or use in some future period. 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 represented 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 represented 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 was 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 increased the "distributable amount" consisted 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 has 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 founda-

tions or trusts organized before May 27, 1969, whose governing instrument continued to require such accumulation, since 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.**--Included were profits and losses from sales of items such as securities, land, buildings, or equipment. 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 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 "minimum investment return," only the average, rather than end-of-year, fair market value of assets that were not used or held for use for tax-exempt purposes entered 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 included on the balance sheet in Part II of the 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 was the amount by which the sum of gross investment income plus capital gain net income exceeded allowable deductions. Included in investment income were interest, dividends, capital gain net income, rents, payments with respect to securities loans, and royalties. Excluded were tax-exempt interest on state and local government obligations and 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*. This item was reported on Form 990-PF, Part I, line 27b, column (b).

**Nonoperating Foundations (and Section 4947(a)(1) Charitable Trusts).**--These were 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 those (operating) foundations and trusts that engaged in charitable



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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 Section 4947(a)(1) Charitable Trusts).*--These organizations generally expended their income for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations and trusts were 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 a particular taxable year, 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 income" (as opposed to 30 percent for contributions to nonoperating foundations).

While most operating foundations paid the excise tax on net investment income, 26 percent of operating foundations were considered exempt from this tax for 1992 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25 percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

*Other Assets.*--Assets reported as "other" included: (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 construction reserve land, 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" included such items as advances, bank certificates, cash values of life insurance, certificates of investment, miscellaneous loan income, patronage dividends, and investments 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 was 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 organiza-

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tions; 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 each type of organization's funding. A foundation typically received its funds from an individual, a family, or a corporation, while a public charity received its funds primarily from a large number of sources within the general public.

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

**Set-Asides.**--Amounts set-aside for specific charitable purposes can be treated as qualifying distributions only if the foundation 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 better be accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test under section 4942(g)(2)(B)(ii) a foundation must attach a schedule to its annual return showing how the requirements are met. The foundation must attach 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 was 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 was 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 or the accrual method of accounting. Total expenses were reported on Form 990-PF, Part I, line 26, column (a).

**Total Revenue.**--This was 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 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 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 the Form 990-T, *Exempt Organization Business Income Tax Return*, was 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 1992 using the cash receipts and disbursements method of accounting.
- [2] This organization, the Wellcome Trust, is a private

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foundation funded by a British pharmaceutical company. For 1990, the foundation reported \$9.0 billion in fair market value of total assets and earned \$158 million in total revenues. For 1991, the foundation held \$10.6 billion in assets and later sold \$3.8 billion of its asset holdings (which increased its total revenue to \$4.0 billion). By the end of 1992, its assets dropped to \$5.1 billion and its total revenue dropped to \$574 million.

Because Forms 990-PF on which private foundations report their financial information are public documents, the names of individual foundations can be used in this article.

- [3] Unless otherwise indicated, dollar amounts and percentages in the text and figures are not adjusted for inflation. However, Figure B, which presents data over a 10-year time period, does present *real* changes in revenue, assets, and charitable distributions. Adjustments for inflation are based on the 1987 implicit price deflators for the Gross Domestic Product from the Department of Commerce, Bureau of Economic Analysis, found in Council of Economic Advisors, *Economic Report of the President*, 1995, Table B-3.
- [4] The Explanation of Selected Terms section at the end of this article defines total assets, total revenues and other selected items reported on Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*. Also, all references to assets are stated at fair market value unless book value is specifically noted.
- [5] The data presented in this article are from the Forms 990-PF, filed for Reporting Years 1991 and 1992, by organizations which had accounting periods *beginning* in either 1991 or 1992. Therefore, the statistics for Reporting Year 1991 include organizations with accounting periods that ended sometime during the period December 1991 through November 1992. Similarly, the statistics for Reporting Year 1992 include organizations with accounting periods that ended sometime during the period December 1992 through November 1993. For a more detailed analysis, see the section, Data Sources and Limitations.
- [6] Statistics of Income periodically consolidates exempt organization data by publishing volumes in the *Exempt Compendium* series. These volumes include annual analyses of data that have appeared in the

quarterly *Statistics of Income Bulletin*, or which were originally prepared for other publications such as the *Journal of Nonprofit Management and Leadership*, *Trusts and Estates*, the Independent Sector's *Research Forum*, and the American Statistical Association. Private foundation data for 1987 and earlier years were published in the *Compendium of Studies of Tax-Exempt Organizations, 1974-1987*. Data for Reporting Years 1986 through 1990 are included in the second volume of the series, the *Compendium of Studies of Tax-Exempt Organizations, 1986-1992, Volume 2*.

Both volumes of the *Compendium* are included under Publication 1416 and are available exclusively from the Statistics of Income Division. Results of private foundation studies for 1982, 1983, and 1985-1992 have also been published in various issues of the *Statistics of Income Bulletin*: Fall 1985, Volume 5, Number 2 (1982 data); Winter 1986-1987, Volume 6, Number 3 (1983 data); Summer 1989, Volume 9, Number 1 (1985 data); Spring 1991, Volume 10, Number 4 (1986-1987 data); Winter 1991-1992, Volume 11, Number 3 (1988 data); Winter 1992-1993, Volume 12, Number 3 (1989 data); Winter 1993-1994, Volume 13, Number 3 (1990 data); Winter 1994-1995, Volume 14, Number 3 (1991 data); and Winter 1995-1996, Volume 15, Number 3 (1992 data). Private foundation data, primarily for 1974, were published in the special report, *Statistics of Income—1974-1978, Private Foundations*.

- [7] Council of Economic Advisors, *Economic Report of the President*, 1995, Table B-2.
- [8] For an in-depth discussion of organizations other than private foundations that are tax-exempt under Internal Revenue Code section 501(c)(3), see "Charities and Other Tax-Exempt Organizations, 1992," *Statistics of Income Bulletin*, same issue.
- [9] Of the 466,961 nonprofit charitable organizations recognized by the Internal Revenue Service under section 501(c)(3), there were 157,941 Forms 990 and 990-EZ and 42,428 Forms 990-PF filed for 1992. Those not required to file included religious organizations.
- [10] For purposes of the analyses, "charitable trusts" refer only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while "private foundations" refer to the section 501(c)(3) private foundations that file Form 990-PF.

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- [11] Programs termed "charitable" refer to tax-exempt activities which are charitable, educational, scientific, social, literary, or religious in nature.
- [12] 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.
- [13] For purposes of the analyses, the term "grantmaking" in the text and tables refers to any organization reporting contributions, gifts, and grants paid on Part I of the Form 990-PF.
- [14] A foundation 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.
- [15] Six out 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 1992 Reporting Year, the Ford Foundation had an accounting period ending in September 1993; the two W.K. Kellogg Foundations in August 1993; and the Annenberg Foundation and J. Paul Getty Trust both in June 1993; therefore, much of their activity for 1992 occurred in Calendar Year 1993. See the section, Data Sources and Limitations.
- [16] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Exempt Organization Business Income Tax Returns, 1992," *Statistics of Income Bulletin*, Volume 15, Number 4, pp. 64-81.
- [17] While all foundations reporting revenue (with the exception of those reporting only contributions) were required to complete the "Analysis of Income-Producing Activities" schedule of the return, only 77 percent actually did so on their return as originally filed.
- [18] This pattern was true for all of the investment categories noted, with the exception of investments in land, buildings, and equipment. While both small and large foundations realized decreases in investments in land, buildings, and equipment, 9 percent and 15 percent, respectively, medium foundations realized an increase of 7 percent in this asset.
- [19] Salamon, Lester M. and Voytek, Kenneth P.,

*Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989; and Salamon, Lester M. and Voytek, Kenneth P., *Foundation Investment and Payout Performance: An Update*, Washington, DC: The Council on Foundations, 1991.

- [20] Salamon and Voytek, *Ibid.*
- [21] Salamon and Voytek, *Ibid.*
- [22] Net investment income is comprised of income not considered to be related to a foundation's charitable purpose, such as interest, dividends, and capital gain net income. The net investment income amount used in calculating NII yield was obtained from column (b) of the income statement, found in Part I of the Form 990-PF.
- [23] 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 and Voytek, *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989, p. 32. The formula is as follows:

**Rate of Total Return =**

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

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

To calculate the rate of total return shown in Figure H, samples of private foundation information returns for consecutive years were matched in order to analyze both the beginning- and end-of-year fair market value data. Due to the lower sampling rates used for the smaller foundations, the rate at which returns were matched for consecutive years was not high enough for 1988 to ensure a proper level of statistical reliability. Therefore, the rate of total return was only calculated for the medium- and large-size foundations for that year.

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The beginning fair market value of assets for any given year equals the ending fair market value reported on the prior year's tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) were used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was adjusted using the Gross Domestic Product implicit price deflator (see footnote 3).

- [24] For a more detailed discussion, see Meckstroth, Alicia, "Analyzing the Trends Within Private Foundations," *Trusts and Estates*, August 1991, pp. 38-47; and, Meckstroth, Alicia, and Riley, Margaret, "Private Foundation Returns, 1986-1987," *Statistics of Income Bulletin*, Spring 1991, Volume 10, Number 4.
- [25] For valuing net investment (noncharitable-use) assets for the purpose of computing the minimum investment return, reductions for "blockage" or other marketability discounts were permitted. These discounts (limited to 10 percent in the case of securities, but statutorily unlimited in other cases, such as for land holdings) could effectively reduce the net investment asset base and, thus, result in a minimum payout level of less than 5 percent of the full fair market value. An example of this type of discounting was a foundation that owned 15 percent of the stock of a publicly-held corporation. This percentage represented a block of securities so large in relation to the volume of actual sales on the existing market that it could not be liquidated in a reasonable time without depressing the market price of the securities. Because of this situation, the foundation was allowed to discount the fair market value of the stock for the purposes of reporting it on the Form 990-PF.
- [26] After applying current-year qualifying distributions and any carryovers from previous years, the amount by which foundations fell short of meeting the charitable payout requirement was called "undistributed income."
- [27] Renz, Loren; Lawrence, Steven; and Treiber, Rikard R., *Foundation Giving: Yearbook of Facts and Figures on Private, Corporate and Community Foundations*, 1995 edition, New York: The Foundation Center, 1995, Table 56, p. 56.
- [28] *Ibid.*, pp. 49-50.
- [29] 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 the 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.
- [30] Salamon, *Ibid.*, pp. 269-270.
- [31] Department of Commerce, Bureau of Economic Analysis, *Ibid.*, Table B-2.
- [32] While all trusts reporting revenue (with the exception of those receiving only contributions) were required to complete the "Analysis of Income Producing Activities" schedule of the return, only 90 percent did.
- [33] Department of Commerce, Bureau of Economic Analysis, *Ibid.*, Table B-2.
- [34] The samples were stratified based on book value of assets, rather than fair market value, because fair market value of assets was not fully validated by the Internal Revenue Service during administrative processing for the Business Master File (BMF) system, from which the Statistics of Income samples were drawn. Book value of assets, on the other hand, was fully validated. Beginning with the 1992 Reporting Year, the IRS fully validated the fair market value of assets for purposes of the BMF system. This makes it possible for Statistics of Income to begin sampling the 990-PF tax returns based on the fair market value of total assets for the 1994 Reporting Year.

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**Table 1.—All 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 samples—money amounts are in thousands of 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 (or 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)
<b>ALL FOUNDATIONS</b>									
<b>Total.....</b>	<b>42,428</b>	<b>41,413</b>	<b>23,566,388</b>	<b>19,280</b>	<b>7,902,873</b>	<b>27,283</b>	<b>6,631,079</b>	<b>17,999</b>	<b>6,733,267</b>
Zero or unreported.....	1,137	932	91,606	548	87,286	333	2,971	206	-2,526
\$1 under \$100,000.....	14,733	13,990	386,638	7,718	342,929	5,396	10,190	2,269	13,960
\$100,000 under \$1,000,000.....	15,941	15,897	1,367,283	6,698	925,103	11,945	197,436	7,282	113,900
\$1,000,000 under \$10,000,000.....	8,531	8,511	4,036,788	3,450	1,851,583	7,619	925,386	6,384	758,618
\$10,000,000 under \$25,000,000.....	1,180	1,179	2,613,958	501	1,037,506	1,110	635,331	1,015	583,392
\$25,000,000 under \$50,000,000.....	428	428	2,236,590	172	908,538	412	533,788	395	494,953
\$50,000,000 under \$100,000,000.....	237	237	1,910,967	98	653,443	232	599,811	223	492,769
\$100,000,000 or more.....	239	239	10,922,557	95	2,096,484	236	3,726,166	226	4,278,202
<b>Nonoperating foundations</b>									
<b>Total.....</b>	<b>38,620</b>	<b>37,735</b>	<b>21,354,907</b>	<b>16,734</b>	<b>7,153,118</b>	<b>25,848</b>	<b>6,197,344</b>	<b>17,149</b>	<b>6,248,271</b>
Zero or unreported.....	1,028	822	89,911	459	85,717	313	2,936	206	-2,526
\$1 under \$100,000.....	12,915	12,295	329,627	6,447	292,364	5,036	9,582	2,122	12,914
\$100,000 under \$1,000,000.....	14,909	14,865	1,266,801	6,153	844,694	11,491	191,479	7,102	111,341
\$1,000,000 under \$10,000,000.....	7,883	7,869	3,474,842	2,965	1,544,236	7,189	882,221	6,028	725,154
\$10,000,000 under \$25,000,000.....	1,053	1,052	2,326,864	403	947,873	1,003	588,923	911	554,331
\$25,000,000 under \$50,000,000.....	395	395	2,005,445	145	863,479	383	509,232	365	446,374
\$50,000,000 under \$100,000,000.....	218	218	1,784,815	84	638,064	215	555,832	207	457,276
\$100,000,000 or more.....	220	220	10,076,603	79	1,936,690	218	3,457,139	208	3,943,407
<b>Operating foundations</b>									
<b>Total.....</b>	<b>3,808</b>	<b>3,678</b>	<b>2,211,481</b>	<b>2,546</b>	<b>749,755</b>	<b>1,435</b>	<b>433,736</b>	<b>850</b>	<b>484,996</b>
Zero or unreported.....	109	109	1,695	89	1,569	21	35	--	--
\$1 under \$100,000.....	1,818	1,695	57,012	1,271	50,564	359	608	147	1,045
\$100,000 under \$1,000,000.....	1,033	1,033	100,482	545	80,409	454	5,957	180	2,559
\$1,000,000 under \$10,000,000.....	649	642	581,946	485	307,348	430	43,165	355	33,463
\$10,000,000 under \$25,000,000.....	128	128	287,094	99	89,633	108	46,408	104	29,061
\$25,000,000 under \$50,000,000.....	33	33	231,146	27	45,059	29	24,556	30	48,579
\$50,000,000 under \$100,000,000.....	19	19	126,152	14	15,379	17	43,979	16	35,493
\$100,000,000 or more.....	19	19	845,954	16	159,794	18	269,027	18	334,795
<b>GRANTMAKING FOUNDATIONS</b>									
<b>Total.....</b>	<b>35,197</b>	<b>35,067</b>	<b>21,956,869</b>	<b>14,963</b>	<b>7,114,121</b>	<b>25,282</b>	<b>6,430,457</b>	<b>16,987</b>	<b>6,506,152</b>
Zero or unreported.....	719	678	88,648	356	86,711	332	1,581	206	-2,526
\$1 under \$100,000.....	10,534	10,448	298,998	5,309	262,468	4,554	9,176	1,975	13,143
\$100,000 under \$1,000,000.....	14,149	14,146	1,174,991	5,559	781,747	11,284	191,370	6,942	98,141
\$1,000,000 under \$10,000,000.....	7,853	7,853	3,551,366	2,984	1,596,183	7,237	889,966	6,112	691,336
\$10,000,000 under \$25,000,000.....	1,087	1,087	2,288,089	428	872,952	1,038	603,647	948	562,302
\$25,000,000 under \$50,000,000.....	404	404	2,105,372	154	865,960	391	512,581	375	472,979
\$50,000,000 under \$100,000,000.....	225	225	1,816,787	89	640,998	222	568,286	215	468,871
\$100,000,000 or more.....	226	226	10,632,617	84	2,007,103	224	3,653,852	215	4,201,907
<b>Grantmaking-nonoperating foundations</b>									
<b>Total.....</b>	<b>33,421</b>	<b>33,291</b>	<b>20,731,358</b>	<b>13,876</b>	<b>6,733,371</b>	<b>24,479</b>	<b>6,152,985</b>	<b>16,506</b>	<b>6,177,071</b>
Zero or unreported.....	654	613	87,150	291	85,256	312	1,546	206	-2,526
\$1 under \$100,000.....	9,668	9,583	275,351	4,720	241,585	4,338	8,706	1,889	12,240
\$100,000 under \$1,000,000.....	13,635	13,632	1,112,689	5,357	733,892	10,976	186,094	6,787	96,308
\$1,000,000 under \$10,000,000.....	7,608	7,608	3,274,404	2,816	1,431,734	7,056	874,374	5,950	675,538
\$10,000,000 under \$25,000,000.....	1,036	1,036	2,194,975	390	829,111	992	582,827	902	550,572
\$25,000,000 under \$50,000,000.....	387	387	1,951,346	142	837,489	377	501,090	359	446,307
\$50,000,000 under \$100,000,000.....	216	216	1,775,163	83	638,052	213	551,963	207	457,276
\$100,000,000 or more.....	218	218	10,060,281	77	1,936,253	216	3,446,386	207	3,941,356
<b>Grantmaking-operating foundations</b>									
<b>Total.....</b>	<b>1,776</b>	<b>1,776</b>	<b>1,225,511</b>	<b>1,087</b>	<b>380,750</b>	<b>802</b>	<b>277,472</b>	<b>481</b>	<b>329,080</b>
Zero or unreported.....	65	65	1,499	65	1,455	21	35	--	--
\$1 under \$100,000.....	866	866	23,647	589	20,882	215	470	85	902
\$100,000 under \$1,000,000.....	514	514	62,302	203	47,855	308	5,276	156	1,832
\$1,000,000 under \$10,000,000.....	245	245	276,963	168	164,449	182	15,592	162	15,798
\$10,000,000 under \$25,000,000.....	52	52	93,114	38	43,842	46	20,820	46	11,729
\$25,000,000 under \$50,000,000.....	17	17	154,026	12	28,470	14	11,491	16	26,672
\$50,000,000 under \$100,000,000.....	9	9	41,624	6	2,946	9	16,323	8	11,595
\$100,000,000 or more.....	8	8	572,336	7	70,850	8	207,465	8	260,551

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.--All 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 samples--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income <sup>1</sup>		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)
<b>ALL FOUNDATIONS</b>								
<b>Total.....</b>	<b>41,240</b>	<b>14,498,073</b>	<b>41,456</b>	<b>9,068,314</b>	<b>36,639</b>	<b>14,252,246</b>	<b>39,182</b>	<b>12,693,054</b>
Zero or unreported.....	1,055	150,822	826	-59,216	411	8,721	887	119,676
\$1 under \$100,000.....	13,866	433,092	14,172	-46,454	10,661	40,528	12,624	405,464
\$100,000 under \$1,000,000.....	15,741	1,001,959	15,854	365,324	15,125	423,146	15,223	941,064
\$1,000,000 under \$10,000,000.....	8,497	2,570,423	8,522	1,466,365	8,387	1,990,549	8,374	2,241,681
\$10,000,000 under \$25,000,000.....	1,177	1,757,848	1,179	856,110	1,162	1,494,124	1,173	1,406,462
\$25,000,000 under \$50,000,000.....	427	1,159,315	428	1,077,275	422	1,102,995	426	1,016,266
\$50,000,000 under \$100,000,000.....	237	1,148,059	236	762,908	233	1,275,898	236	998,052
\$100,000,000 or more.....	239	6,276,556	239	4,648,001	237	7,916,285	238	5,564,388
<b>Nonoperating foundations</b>								
<b>Total.....</b>	<b>37,627</b>	<b>13,189,477</b>	<b>37,853</b>	<b>8,165,429</b>	<b>33,873</b>	<b>13,246,548</b>	<b>35,883</b>	<b>11,653,581</b>
Zero or unreported.....	946	147,233	781	-57,322	387	8,496	799	116,244
\$1 under \$100,000.....	12,192	379,102	12,477	-49,476	9,549	38,066	11,161	359,688
\$100,000 under \$1,000,000.....	14,759	921,039	14,838	345,762	14,299	398,665	14,275	869,969
\$1,000,000 under \$10,000,000.....	7,848	2,151,058	7,874	1,323,784	7,774	1,911,160	7,769	1,948,154
\$10,000,000 under \$25,000,000.....	1,050	1,539,158	1,052	787,706	1,040	1,402,178	1,050	1,217,543
\$25,000,000 under \$50,000,000.....	394	989,162	395	1,016,282	391	1,029,845	393	873,461
\$50,000,000 under \$100,000,000.....	218	1,064,336	217	720,478	214	1,169,999	217	934,994
\$100,000,000 or more.....	220	5,998,389	220	4,078,214	219	7,288,140	219	5,333,529
<b>Operating foundations</b>								
<b>Total.....</b>	<b>3,613</b>	<b>1,308,596</b>	<b>3,603</b>	<b>902,885</b>	<b>2,766</b>	<b>1,005,698</b>	<b>3,299</b>	<b>1,039,473</b>
Zero or unreported.....	*109	*3,588	*44	*-1,894	*24	*225	*89	*3,432
\$1 under \$100,000.....	1,674	53,990	1,695	3,022	1,113	2,462	1,462	45,776
\$100,000 under \$1,000,000.....	982	80,921	1,016	19,561	826	24,482	948	71,095
\$1,000,000 under \$10,000,000.....	649	419,365	649	142,581	613	79,389	605	293,527
\$10,000,000 under \$25,000,000.....	128	218,690	128	68,404	123	91,946	124	188,920
\$25,000,000 under \$50,000,000.....	33	170,153	33	60,993	31	73,150	33	142,805
\$50,000,000 under \$100,000,000.....	19	83,722	19	42,430	19	105,899	19	63,058
\$100,000,000 or more.....	19	278,167	19	567,787	18	628,144	19	230,858
<b>GRANTMAKING FOUNDATIONS</b>								
<b>Total.....</b>	<b>35,194</b>	<b>13,719,663</b>	<b>34,873</b>	<b>8,237,205</b>	<b>32,625</b>	<b>13,776,197</b>	<b>35,197</b>	<b>12,127,592</b>
Zero or unreported.....	719	149,142	575	-60,493	345	8,651	719	118,391
\$1 under \$100,000.....	10,534	355,579	10,428	-56,581	8,693	37,618	10,534	348,890
\$100,000 under \$1,000,000.....	14,146	954,016	14,078	220,975	13,868	397,872	14,149	911,705
\$1,000,000 under \$10,000,000.....	7,853	2,347,134	7,851	1,204,233	7,797	1,882,086	7,853	2,086,961
\$10,000,000 under \$25,000,000.....	1,087	1,598,956	1,087	689,132	1,077	1,425,773	1,087	1,269,707
\$25,000,000 under \$50,000,000.....	404	1,084,326	404	1,021,045	399	1,065,526	404	967,628
\$50,000,000 under \$100,000,000.....	225	1,077,123	224	739,664	222	1,205,388	225	955,154
\$100,000,000 or more.....	226	6,153,387	226	4,479,230	225	7,753,284	226	5,469,156
<b>Grantmaking-nonoperating foundations</b>								
<b>Total.....</b>	<b>33,418</b>	<b>13,010,162</b>	<b>33,159</b>	<b>7,721,196</b>	<b>31,168</b>	<b>13,133,777</b>	<b>33,421</b>	<b>11,564,025</b>
Zero or unreported.....	654	146,615	551	-59,465	321	8,425	654	116,045
\$1 under \$100,000.....	9,668	335,445	9,583	-60,094	8,059	35,835	9,668	330,134
\$100,000 under \$1,000,000.....	13,632	894,935	13,564	217,754	13,388	375,227	13,635	858,143
\$1,000,000 under \$10,000,000.....	7,608	2,103,748	7,606	1,170,655	7,558	1,846,912	7,608	1,924,193
\$10,000,000 under \$25,000,000.....	1,036	1,527,413	1,036	667,561	1,027	1,392,547	1,036	1,209,827
\$25,000,000 under \$50,000,000.....	387	968,444	387	982,902	384	1,022,961	387	864,193
\$50,000,000 under \$100,000,000.....	216	1,049,696	215	725,467	213	1,169,838	216	931,236
\$100,000,000 or more.....	218	5,983,865	218	4,076,415	217	7,282,032	218	5,330,255
<b>Grantmaking-operating foundations</b>								
<b>Total.....</b>	<b>1,776</b>	<b>709,501</b>	<b>1,714</b>	<b>516,010</b>	<b>1,458</b>	<b>642,420</b>	<b>1,776</b>	<b>563,567</b>
Zero or unreported.....	*65	*2,526	*24	*-1,028	*24	*225	*65	*2,347
\$1 under \$100,000.....	866	20,134	845	3,512	633	1,783	866	18,756
\$100,000 under \$1,000,000.....	514	59,081	514	3,221	480	22,644	514	53,562
\$1,000,000 under \$10,000,000.....	245	243,386	245	33,577	239	35,175	245	162,769
\$10,000,000 under \$25,000,000.....	52	71,543	52	21,571	50	33,226	52	59,880
\$25,000,000 under \$50,000,000.....	17	115,883	17	38,144	15	42,565	17	103,434
\$50,000,000 under \$100,000,000.....	9	27,427	9	14,197	9	35,550	9	23,918
\$100,000,000 or more.....	8	169,521	8	402,815	8	471,252	8	138,901

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.--All 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 samples--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Contributions, gifts, and grants paid <sup>2</sup>		Excise tax on investment income				
	Number of returns	Amount	Total	Domestic foundations		Foreign foundations	
				Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>ALL FOUNDATIONS</b>							
Total.....	35,197	10,910,358	194,157	35,054	187,363	30	6,794
Zero or unreported.....	719	117,712	139	336	137	*1	*3
\$1 under \$100,000.....	10,534	319,895	573	9,723	573	--	--
\$100,000 under \$1,000,000.....	14,149	842,996	6,635	147,887	6,635	--	--
\$1,000,000 under \$10,000,000.....	7,853	1,915,881	30,703	8,159	30,695	*14	*8
\$10,000,000 under \$25,000,000.....	1,087	1,156,907	21,643	1,111	21,609	1	33
\$25,000,000 under \$50,000,000.....	404	848,349	15,910	399	15,846	5	64
\$50,000,000 under \$100,000,000.....	225	855,669	19,100	222	19,093	2	7
\$100,000,000 or more.....	226	4,852,948	99,455	217	92,775	7	6,680
<b>Nonoperating foundations</b>							
Total.....	33,421	10,700,524	189,274	32,919	182,480	30	6,794
Zero or unreported.....	654	115,398	137	312	134	*1	*3
\$1 under \$100,000.....	9,668	306,848	539	8,843	539	--	--
\$100,000 under \$1,000,000.....	13,635	815,373	6,315	14,200	6,315	--	--
\$1,000,000 under \$10,000,000.....	7,608	1,831,496	29,930	7,724	29,922	*14	*8
\$10,000,000 under \$25,000,000.....	1,036	1,139,731	20,597	1,036	20,563	1	33
\$25,000,000 under \$50,000,000.....	387	805,082	15,263	383	15,199	5	64
\$50,000,000 under \$100,000,000.....	216	850,441	17,659	209	17,652	2	7
\$100,000,000 or more.....	218	4,836,155	98,836	212	92,156	7	6,680
<b>Operating foundations</b>							
Total.....	1,776	209,834	4,883	2,135	4,883	--	--
Zero or unreported.....	*65	*2,314	2	24	2	--	--
\$1 under \$100,000.....	866	13,046	34	880	34	--	--
\$100,000 under \$1,000,000.....	514	27,623	320	688	320	--	--
\$1,000,000 under \$10,000,000.....	245	84,386	773	435	773	--	--
\$10,000,000 under \$25,000,000.....	52	17,176	1,046	75	1,046	--	--
\$25,000,000 under \$50,000,000.....	17	43,267	647	16	647	--	--
\$50,000,000 under \$100,000,000.....	9	5,229	1,441	13	1,441	--	--
\$100,000,000 or more.....	8	16,793	619	5	619	--	--
<b>GRANTMAKING FOUNDATIONS</b>							
Total.....	35,197	10,910,358	189,385	31,739	182,620	25	6,765
Zero or unreported.....	719	117,712	136	315	136	--	--
\$1 under \$100,000.....	10,534	319,895	521	8,111	521	--	--
\$100,000 under \$1,000,000.....	14,149	842,996	6,157	13,705	6,157	--	--
\$1,000,000 under \$10,000,000.....	7,853	1,915,881	29,129	7,739	29,122	*14	*8
\$10,000,000 under \$25,000,000.....	1,087	1,156,907	20,810	1,053	20,777	1	33
\$25,000,000 under \$50,000,000.....	404	848,349	15,728	389	15,675	4	52
\$50,000,000 under \$100,000,000.....	225	855,669	18,046	214	18,039	2	7
\$100,000,000 or more.....	226	4,852,948	98,857	214	92,192	6	6,664
<b>Grantmaking-nonoperating foundations</b>							
Total.....	33,421	10,700,524	187,095	30,547	180,330	27	6,765
Zero or unreported.....	654	115,398	134	291	134	--	--
\$1 under \$100,000.....	9,668	306,848	496	7,604	496	--	--
\$100,000 under \$1,000,000.....	13,635	815,373	5,865	13,310	5,865	--	--
\$1,000,000 under \$10,000,000.....	7,608	1,831,496	28,652	7,522	28,644	*14	*8
\$10,000,000 under \$25,000,000.....	1,036	1,139,731	20,437	1,023	20,404	1	33
\$25,000,000 under \$50,000,000.....	387	805,082	15,150	378	15,097	4	52
\$50,000,000 under \$100,000,000.....	216	850,441	17,656	208	17,649	2	7
\$100,000,000 or more.....	218	4,836,155	98,706	211	92,041	6	6,664
<b>Grantmaking-operating foundations</b>							
Total.....	1,776	209,834	2,290	1,193	2,290	--	--
Zero or unreported.....	*65	*2,314	*2	*24	*2	--	--
\$1 under \$100,000.....	866	13,046	25	507	25	--	--
\$100,000 under \$1,000,000.....	514	27,623	292	396	292	--	--
\$1,000,000 under \$10,000,000.....	245	84,386	477	217	477	--	--
\$10,000,000 under \$25,000,000.....	52	17,176	373	30	373	--	--
\$25,000,000 under \$50,000,000.....	17	43,267	578	11	578	--	--
\$50,000,000 under \$100,000,000.....	9	5,229	391	6	391	--	--
\$100,000,000 or more.....	8	16,793	151	3	151	--	--

Footnotes at end of table.



# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.--All 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 samples--money amounts are in thousands of dollars)

Type of foundation, size of fair market value of total assets	Total assets (book value)		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	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>ALL FOUNDATIONS</b>										
<b>Total.....</b>	<b>41,418</b>	<b>154,007,992</b>	<b>24,406</b>	<b>111,429,857</b>	<b>12,374</b>	<b>29,267,210</b>	<b>20,048</b>	<b>64,308,074</b>	<b>11,021</b>	<b>17,854,573</b>
Zero or unreported.....	*128	*43,507	*22	*36,806	--	--	*22	*36,600	*21	*206
\$1 under \$100,000.....	14,733	428,532	3,966	116,570	1,301	30,568	2,657	63,378	881	22,624
\$100,000 under \$1,000,000.....	15,941	5,341,314	10,855	2,754,699	4,561	725,746	8,909	1,484,915	4,313	544,039
\$1,000,000 under \$10,000,000.....	8,531	21,831,258	7,579	14,937,794	4,938	4,666,794	6,623	7,411,145	4,334	2,859,855
\$10,000,000 under \$25,000,000.....	1,180	14,562,306	1,113	10,354,924	849	3,129,476	1,016	5,217,975	796	2,007,473
\$25,000,000 under \$50,000,000.....	428	11,772,796	409	8,756,762	338	2,714,080	377	4,388,891	313	1,653,791
\$50,000,000 under \$100,000,000.....	237	13,329,900	229	10,223,920	189	3,133,741	221	5,217,969	171	1,872,210
\$100,000,000 or more.....	239	86,698,379	233	64,248,381	198	14,866,806	224	40,487,201	193	8,894,374
<b>Nonoperating foundations</b>										
<b>Total.....</b>	<b>37,720</b>	<b>139,098,844</b>	<b>23,141</b>	<b>102,923,373</b>	<b>11,727</b>	<b>26,556,748</b>	<b>19,018</b>	<b>59,693,669</b>	<b>10,479</b>	<b>16,672,956</b>
Zero or unreported.....	*128	*43,507	*22	*36,806	--	--	*22	*36,600	*21	*206
\$1 under \$100,000.....	12,915	377,324	3,712	110,707	1,195	28,572	2,510	59,662	858	22,474
\$100,000 under \$1,000,000.....	14,909	4,976,675	10,452	2,666,122	4,470	707,756	8,564	1,443,869	4,157	514,497
\$1,000,000 under \$10,000,000.....	7,883	20,124,530	7,142	14,224,011	4,634	4,438,590	6,237	7,059,412	4,096	2,726,009
\$10,000,000 under \$25,000,000.....	1,053	12,994,541	1,005	9,625,853	753	2,885,874	923	4,887,147	718	1,852,832
\$25,000,000 under \$50,000,000.....	395	10,879,839	381	8,300,754	316	2,583,900	353	4,146,348	293	1,570,506
\$50,000,000 under \$100,000,000.....	218	12,174,204	212	9,548,518	177	2,925,935	204	4,894,900	157	1,727,684
\$100,000,000 or more.....	220	77,528,224	215	58,410,602	182	12,986,121	206	37,165,732	180	8,258,749
<b>Operating foundations</b>										
<b>Total.....</b>	<b>3,699</b>	<b>14,909,148</b>	<b>1,265</b>	<b>8,506,484</b>	<b>647</b>	<b>2,710,462</b>	<b>1,030</b>	<b>4,614,404</b>	<b>542</b>	<b>1,181,617</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,818	51,208	253	5,863	*106	*1,996	*147	*3,717	*24	*150
\$100,000 under \$1,000,000.....	1,033	364,638	403	88,578	*92	*17,989	345	41,046	*156	*29,542
\$1,000,000 under \$10,000,000.....	649	1,706,727	437	713,783	304	228,204	386	351,733	238	133,845
\$10,000,000 under \$25,000,000.....	128	1,567,766	109	729,071	96	243,602	93	330,828	78	154,641
\$25,000,000 under \$50,000,000.....	33	892,958	28	456,008	22	130,180	24	242,543	20	83,285
\$50,000,000 under \$100,000,000.....	19	1,155,696	17	675,402	12	207,806	17	323,070	14	144,526
\$100,000,000 or more.....	19	9,170,155	18	5,837,778	16	1,880,684	18	3,321,468	13	635,626
<b>GRANTMAKING FOUNDATIONS</b>										
<b>Total.....</b>	<b>34,499</b>	<b>146,021,079</b>	<b>22,577</b>	<b>107,610,735</b>	<b>11,623</b>	<b>28,269,288</b>	<b>18,652</b>	<b>62,088,764</b>	<b>10,230</b>	<b>17,252,683</b>
Zero or unreported.....	*21	*744	*21	*515	--	--	*21	*309	*21	*206
\$1 under \$100,000.....	10,534	348,223	3,384	99,480	1,198	28,164	2,301	55,137	676	16,178
\$100,000 under \$1,000,000.....	14,149	4,743,773	10,149	2,616,748	4,320	700,018	8,322	1,400,888	4,028	515,842
\$1,000,000 under \$10,000,000.....	7,853	20,012,780	7,157	14,290,291	4,624	4,430,070	6,278	7,107,657	4,120	2,752,564
\$10,000,000 under \$25,000,000.....	1,087	13,339,303	1,040	9,824,156	789	3,002,729	948	4,934,761	740	1,886,665
\$25,000,000 under \$50,000,000.....	404	11,104,826	387	8,418,581	321	2,604,843	359	4,244,577	296	1,569,161
\$50,000,000 under \$100,000,000.....	225	12,579,283	219	9,782,916	182	2,999,640	212	4,995,715	164	1,787,561
\$100,000,000 or more.....	226	83,892,146	221	62,578,048	188	14,503,823	212	39,349,720	185	8,724,505
<b>Grantmaking-nonoperating foundations</b>										
<b>Total.....</b>	<b>32,788</b>	<b>136,933,564</b>	<b>21,903</b>	<b>102,003,587</b>	<b>11,364</b>	<b>26,396,770</b>	<b>18,076</b>	<b>59,043,408</b>	<b>9,961</b>	<b>16,563,410</b>
Zero or unreported.....	*21	*744	*21	*515	--	--	*21	*309	*21	*206
\$1 under \$100,000.....	9,668	319,595	3,213	95,973	1,133	27,313	2,195	52,633	652	16,028
\$100,000 under \$1,000,000.....	13,635	4,527,220	9,892	2,541,034	4,270	684,972	8,082	1,365,081	3,906	490,981
\$1,000,000 under \$10,000,000.....	7,608	19,446,692	6,989	14,039,668	4,548	4,396,078	6,112	6,931,959	4,046	2,711,631
\$10,000,000 under \$25,000,000.....	1,036	12,729,194	993	9,491,971	746	2,865,579	913	4,793,016	711	1,833,376
\$25,000,000 under \$50,000,000.....	387	10,625,400	373	8,174,855	310	2,531,448	347	4,105,948	288	1,537,459
\$50,000,000 under \$100,000,000.....	216	12,032,468	210	9,481,331	176	2,919,699	203	4,833,948	157	1,727,684
\$100,000,000 or more.....	218	77,252,251	213	58,178,239	181	12,971,680	204	36,960,514	179	8,246,045
<b>Grantmaking-operating foundations</b>										
<b>Total.....</b>	<b>1,711</b>	<b>9,087,515</b>	<b>674</b>	<b>5,607,147</b>	<b>259</b>	<b>1,872,518</b>	<b>576</b>	<b>3,045,357</b>	<b>269</b>	<b>689,273</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	866	28,628	171	3,507	*65	*852	*106	*2,500	*24	*150
\$100,000 under \$1,000,000.....	514	216,553	257	75,714	*51	*15,046	240	35,807	*122	*24,861
\$1,000,000 under \$10,000,000.....	245	566,088	168	250,623	77	33,992	166	175,698	74	40,933
\$10,000,000 under \$25,000,000.....	52	610,109	47	332,185	43	137,150	35	141,745	29	53,290
\$25,000,000 under \$50,000,000.....	17	479,426	14	243,726	11	73,395	12	138,629	8	31,702
\$50,000,000 under \$100,000,000.....	9	546,815	9	301,585	6	79,941	9	161,767	7	59,877
\$100,000,000 or more.....	8	6,639,895	8	4,399,808	7	1,532,143	8	2,389,206	6	478,460

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.--All 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 samples--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Total assets (fair market value)		Investments in securities (fair market value)							
	Number of returns	Amount	Total		Government obligations		Corporate stock		Corporate bonds	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
<b>ALL FOUNDATIONS</b>										
Total.....	41,291	192,207,531	24,344	144,378,998	12,377	30,519,768	20,009	95,190,351	10,949	18,668,879
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	14,733	443,117	3,925	130,585	1,301	32,150	2,636	77,476	861	20,959
\$100,000 under \$1,000,000.....	15,941	5,981,293	10,855	3,305,247	4,564	755,946	8,913	1,980,515	4,306	568,786
\$1,000,000 under \$10,000,000.....	8,531	25,921,651	7,579	18,537,424	4,938	4,942,721	6,623	10,545,703	4,310	3,049,001
\$10,000,000 under \$25,000,000.....	1,180	18,194,523	1,113	13,574,290	849	3,293,743	1,016	8,096,689	796	2,183,858
\$25,000,000 under \$50,000,000.....	428	14,771,809	410	11,312,084	338	2,890,707	377	6,653,592	313	1,767,786
\$50,000,000 under \$100,000,000.....	237	16,362,363	229	12,828,197	189	3,338,103	221	7,543,135	171	1,946,959
\$100,000,000 or more.....	239	110,532,775	233	84,691,169	198	15,266,400	223	60,293,241	193	9,131,529
<b>Nonoperating foundations</b>										
Total.....	37,592	174,433,681	23,117	134,916,247	11,730	27,756,754	18,996	89,708,076	10,428	17,451,417
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	12,915	391,471	3,692	124,360	1,195	30,069	2,489	73,481	858	20,810
\$100,000 under \$1,000,000.....	14,909	5,592,340	10,469	3,201,679	4,473	737,210	8,585	1,926,750	4,150	537,720
\$1,000,000 under \$10,000,000.....	7,883	23,811,681	7,142	17,629,024	4,634	4,702,720	6,237	10,019,162	4,072	2,907,142
\$10,000,000 under \$25,000,000.....	1,053	16,347,985	1,005	12,647,964	753	3,039,392	923	7,585,107	718	2,023,465
\$25,000,000 under \$50,000,000.....	395	13,586,149	382	10,740,345	316	2,754,186	353	6,310,108	293	1,676,052
\$50,000,000 under \$100,000,000.....	218	15,043,901	212	12,056,478	177	3,122,250	204	7,138,193	157	1,796,034
\$100,000,000 or more.....	220	99,660,154	215	78,516,397	182	13,370,927	205	56,655,276	180	8,490,194
<b>Operating foundations</b>										
Total.....	3,699	17,773,850	1,227	9,462,751	647	2,763,014	1,013	5,482,275	522	1,217,462
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	1,818	51,647	233	6,225	*106	*2,080	*147	*3,995	*3	*149
\$100,000 under \$1,000,000.....	1,033	388,954	386	103,569	*92	*18,736	328	53,766	*156	*31,066
\$1,000,000 under \$10,000,000.....	649	2,109,970	437	908,400	304	240,001	386	526,540	238	141,859
\$10,000,000 under \$25,000,000.....	128	1,846,538	109	926,326	96	254,351	93	511,582	78	160,393
\$25,000,000 under \$50,000,000.....	33	1,185,660	28	571,739	22	136,520	24	343,484	20	91,735
\$50,000,000 under \$100,000,000.....	19	1,318,461	17	771,719	12	215,853	17	404,942	14	150,925
\$100,000,000 or more.....	19	10,872,621	18	6,174,772	16	1,895,472	18	3,637,966	13	641,334
<b>GRANTMAKING FOUNDATIONS</b>										
Total.....	34,479	182,455,683	22,533	139,956,826	11,626	29,480,875	18,630	92,429,741	10,158	18,046,210
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	10,534	364,036	3,343	114,466	1,198	29,713	2,280	68,530	656	16,224
\$100,000 under \$1,000,000.....	14,149	5,368,974	10,166	3,156,633	4,323	729,675	8,343	1,886,364	4,021	540,595
\$1,000,000 under \$10,000,000.....	7,853	23,693,194	7,157	17,729,029	4,624	4,694,322	6,278	10,099,114	4,096	2,935,593
\$10,000,000 under \$25,000,000.....	1,087	16,821,954	1,040	12,928,757	789	3,160,582	948	7,709,531	740	2,058,645
\$25,000,000 under \$50,000,000.....	404	13,943,935	388	10,914,183	321	2,776,187	359	6,458,899	296	1,679,097
\$50,000,000 under \$100,000,000.....	225	15,531,611	219	12,341,162	182	3,197,798	212	7,284,879	164	1,858,485
\$100,000,000 or more.....	226	106,731,979	221	82,772,596	188	14,892,599	211	58,922,425	185	8,957,572
<b>Grantmaking-nonoperating foundations</b>										
Total.....	32,767	172,121,174	21,880	133,916,633	11,367	27,590,092	18,054	88,986,214	9,909	17,340,327
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	9,668	335,147	3,192	110,671	1,133	28,810	2,174	65,786	652	16,075
\$100,000 under \$1,000,000.....	13,635	5,135,198	9,909	3,065,395	4,273	714,028	8,103	1,837,286	3,900	514,081
\$1,000,000 under \$10,000,000.....	7,608	23,013,268	6,989	17,394,415	4,548	4,658,428	6,112	9,843,637	4,022	2,892,350
\$10,000,000 under \$25,000,000.....	1,036	16,067,751	993	12,499,210	746	3,018,631	913	7,477,072	711	2,003,506
\$25,000,000 under \$50,000,000.....	387	13,324,457	374	10,607,199	310	2,698,761	347	6,266,856	288	1,641,582
\$50,000,000 under \$100,000,000.....	216	14,891,595	210	11,978,720	176	3,116,014	203	7,066,671	157	1,796,034
\$100,000,000 or more.....	218	99,353,757	213	78,261,024	181	13,355,419	203	56,428,906	179	8,476,699
<b>Grantmaking-operating foundations</b>										
Total.....	1,711	10,334,509	653	6,040,193	259	1,890,783	576	3,443,527	249	705,883
Zero or unreported.....	-	-	-	-	-	-	-	-	-	-
\$1 under \$100,000.....	866	28,889	*150	*3,795	*65	*902	*106	*2,744	*3	*149
\$100,000 under \$1,000,000.....	514	233,776	257	91,239	*51	*15,647	240	49,078	*122	*26,514
\$1,000,000 under \$10,000,000.....	245	679,926	168	334,614	77	35,894	166	255,476	74	43,243
\$10,000,000 under \$25,000,000.....	52	754,202	47	429,547	43	141,951	35	232,458	29	55,138
\$25,000,000 under \$50,000,000.....	17	619,478	14	306,984	11	77,426	12	192,043	8	37,515
\$50,000,000 under \$100,000,000.....	9	640,015	9	362,442	6	81,784	9	218,208	7	62,450
\$100,000,000 or more.....	8	7,378,222	8	4,511,572	7	1,537,180	8	2,493,520	6	480,873

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.--All 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 samples--money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Net worth (book value)		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(45)	(46)	(47)	(48)	(49)	(50)
<b>ALL FOUNDATIONS</b>						
<b>Total.....</b>	<b>41,388</b>	<b>147,232,004</b>	<b>40,261</b>	<b>8,223,186</b>	<b>36,699</b>	<b>7,590,639</b>
Zero or unreported.....	148	43,390	552	1,362	511	1,291
\$1 under \$100,000.....	14,707	399,344	13,449	21,631	11,733	20,099
\$100,000 under \$1,000,000.....	15,924	5,136,059	15,691	269,374	14,733	274,368
\$1,000,000 under \$10,000,000.....	8,524	21,164,376	8,504	1,157,276	7,855	1,079,371
\$10,000,000 under \$25,000,000.....	1,180	14,156,191	1,175	809,558	1,049	738,281
\$25,000,000 under \$50,000,000.....	428	11,402,994	426	668,604	392	619,103
\$50,000,000 under \$100,000,000.....	237	12,987,051	232	730,107	213	672,725
\$100,000,000 or more.....	239	81,942,600	233	4,565,275	214	4,185,400
<b>Nonoperating foundations</b>						
<b>Total.....</b>	<b>37,710</b>	<b>133,611,418</b>	<b>36,796</b>	<b>7,683,200</b>	<b>36,699</b>	<b>7,590,639</b>
Zero or unreported.....	148	43,390	511	1,319	511	1,291
\$1 under \$100,000.....	12,909	352,911	11,795	19,483	11,733	20,099
\$100,000 under \$1,000,000.....	14,892	4,800,194	14,767	256,216	14,733	274,368
\$1,000,000 under \$10,000,000.....	7,876	19,639,150	7,855	1,093,233	7,855	1,079,371
\$10,000,000 under \$25,000,000.....	1,053	12,690,366	1,049	753,270	1,049	738,281
\$25,000,000 under \$50,000,000.....	395	10,570,653	393	629,753	392	619,103
\$50,000,000 under \$100,000,000.....	218	11,936,226	213	688,569	213	672,725
\$100,000,000 or more.....	220	73,578,529	214	4,241,357	214	4,185,400
<b>Operating foundations</b>						
<b>Total.....</b>	<b>3,678</b>	<b>13,620,586</b>	<b>3,466</b>	<b>539,986</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	-	-	*41	*44	N/A	N/A
\$1 under \$100,000.....	1,798	46,433	1,654	2,147	N/A	N/A
\$100,000 under \$1,000,000.....	1,033	335,865	924	13,157	N/A	N/A
\$1,000,000 under \$10,000,000.....	649	1,525,226	649	64,043	N/A	N/A
\$10,000,000 under \$25,000,000.....	128	1,465,825	127	56,288	N/A	N/A
\$25,000,000 under \$50,000,000.....	33	832,341	33	38,852	N/A	N/A
\$50,000,000 unde \$100,000,000.....	19	1,050,825	19	41,538	N/A	N/A
\$100,000,000 or more.....	19	8,364,071	19	323,917	N/A	N/A
<b>GRANTMAKING FOUNDATIONS</b>						
<b>Total.....</b>	<b>34,468</b>	<b>140,670,939</b>	<b>34,470</b>	<b>7,969,495</b>	<b>32,741</b>	<b>7,534,679</b>
Zero or unreported.....	*21	*744	486	1,180	465	1,112
\$1 under \$100,000.....	10,510	324,370	10,092	18,969	9,247	18,242
\$100,000 under \$1,000,000.....	14,149	4,648,357	14,108	254,308	13,577	254,831
\$1,000,000 under \$10,000,000.....	7,846	19,719,124	7,853	1,098,457	7,608	1,061,979
\$10,000,000 under \$25,000,000.....	1,087	13,039,771	1,085	772,749	1,034	732,137
\$25,000,000 under \$50,000,000.....	404	10,842,764	403	642,606	385	612,893
\$50,000,000 under \$100,000,000.....	225	12,405,657	221	707,941	212	671,990
\$100,000,000 or more.....	226	79,690,153	221	4,473,284	213	4,181,495
<b>Grantmaking-nonoperating foundations</b>						
<b>Total.....</b>	<b>32,778</b>	<b>131,990,060</b>	<b>32,797</b>	<b>7,633,567</b>	<b>32,741</b>	<b>7,534,679</b>
Zero or unreported.....	*21	*744	465	1,137	465	1,112
\$1 under \$100,000.....	9,665	299,364	9,268	17,690	9,247	18,242
\$100,000 under \$1,000,000.....	13,635	4,445,608	13,611	244,432	13,577	254,831
\$1,000,000 under \$10,000,000.....	7,601	19,209,989	7,608	1,074,734	7,608	1,061,979
\$10,000,000 under \$25,000,000.....	1,036	12,461,454	1,034	746,966	1,034	732,137
\$25,000,000 under \$50,000,000.....	387	10,389,638	386	623,441	385	612,893
\$50,000,000 under \$100,000,000.....	216	11,869,950	212	687,830	212	671,990
\$100,000,000 or more.....	218	73,313,312	213	4,237,337	213	4,181,495
<b>Grantmaking-operating foundations</b>						
<b>Total.....</b>	<b>1,691</b>	<b>8,680,878</b>	<b>1,674</b>	<b>335,928</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	-	-	*21	*44	N/A	N/A
\$1 under \$100,000.....	845	25,005	825	1,279	N/A	N/A
\$100,000 under \$1,000,000.....	514	202,749	497	9,875	N/A	N/A
\$1,000,000 under \$10,000,000.....	245	509,134	245	23,723	N/A	N/A
\$10,000,000 under \$25,000,000.....	52	578,316	52	25,783	N/A	N/A
\$25,000,000 under \$50,000,000.....	17	453,126	17	19,165	N/A	N/A
\$50,000,000 unde \$100,000,000.....	9	535,707	9	20,111	N/A	N/A
\$100,000,000 or more.....	8	6,376,841	8	235,947	N/A	N/A

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 1.—All 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 samples—money amounts are in thousands of dollars]

Type of foundation, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1992		Excess distributions carryover to 1993	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(51)	(52)	(53)	(54)	(55)	(56)
<b>ALL FOUNDATIONS</b>						
<b>Total</b> .....	<b>39,306</b>	<b>12,592,243</b>	<b>8,980</b>	<b>2,034,620</b>	<b>28,703</b>	<b>14,700,506</b>
Zero or unreported.....	887	119,676	*25	*178	*777	*423,918
\$1 under \$100,000.....	12,644	407,260	2,235	2,206	10,059	1,536,105
\$100,000 under \$1,000,000.....	15,318	974,517	3,478	45,336	11,393	2,714,192
\$1,000,000 under \$10,000,000.....	8,389	2,289,096	2,521	229,187	5,339	4,266,424
\$10,000,000 under \$25,000,000.....	1,173	1,528,250	358	156,924	682	1,905,534
\$25,000,000 under \$50,000,000.....	426	1,047,102	165	170,294	224	1,217,947
\$50,000,000 under \$100,000,000.....	232	1,005,745	91	201,596	121	1,011,435
\$100,000,000 or more.....	236	5,220,598	106	1,228,899	107	1,624,952
<b>Nonoperating foundations</b>						
<b>Total</b> .....	<b>35,981</b>	<b>11,292,816</b>	<b>8,980</b>	<b>2,034,620</b>	<b>28,703</b>	<b>14,700,506</b>
Zero or unreported.....	799	116,244	*25	*178	*777	*423,918
\$1 under \$100,000.....	11,182	360,806	2,235	2,206	10,059	1,536,105
\$100,000 under \$1,000,000.....	14,353	898,181	3,478	45,336	11,393	2,714,192
\$1,000,000 under \$10,000,000.....	7,776	1,968,175	2,521	229,187	5,339	4,266,424
\$10,000,000 under \$25,000,000.....	1,049	1,322,491	358	156,924	682	1,905,534
\$25,000,000 under \$50,000,000.....	393	882,244	165	170,294	224	1,217,947
\$50,000,000 under \$100,000,000.....	213	932,669	91	201,596	121	1,011,435
\$100,000,000 or more.....	217	4,811,806	106	1,228,899	107	1,624,952
<b>Operating foundations</b>						
<b>Total</b> .....	<b>3,325</b>	<b>1,299,627</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	*89	*3,432	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,462	46,453	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	965	76,336	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	613	320,921	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	125	205,759	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	33	164,858	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	19	73,076	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	19	408,792	N/A	N/A	N/A	N/A
<b>GRANTMAKING FOUNDATIONS</b>						
<b>Total</b> .....	<b>35,190</b>	<b>11,932,043</b>	<b>7,028</b>	<b>2,017,448</b>	<b>26,230</b>	<b>14,262,269</b>
Zero or unreported.....	719	118,391	--	--	633	422,773
\$1 under \$100,000.....	10,534	349,111	1,078	1,494	8,504	1,429,594
\$100,000 under \$1,000,000.....	14,149	917,514	2,848	39,353	10,767	2,612,691
\$1,000,000 under \$10,000,000.....	7,853	2,115,609	2,390	222,061	5,209	4,101,843
\$10,000,000 under \$25,000,000.....	1,086	1,369,057	351	154,747	672	1,882,030
\$25,000,000 under \$50,000,000.....	404	988,065	164	169,298	218	1,182,497
\$50,000,000 under \$100,000,000.....	221	956,489	91	201,596	120	1,008,413
\$100,000,000 or more.....	224	5,117,808	106	1,228,899	106	1,622,427
<b>Grantmaking-nonoperating foundations</b>						
<b>Total</b> .....	<b>33,414</b>	<b>11,164,973</b>	<b>7,028</b>	<b>2,017,448</b>	<b>26,230</b>	<b>14,262,269</b>
Zero or unreported.....	654	116,045	--	--	633	422,773
\$1 under \$100,000.....	9,668	330,272	1,078	1,494	8,504	1,429,594
\$100,000 under \$1,000,000.....	13,635	862,008	2,848	39,353	10,767	2,612,691
\$1,000,000 under \$10,000,000.....	7,608	1,942,137	2,390	222,061	5,209	4,101,843
\$10,000,000 under \$25,000,000.....	1,035	1,306,417	351	154,747	672	1,882,030
\$25,000,000 under \$50,000,000.....	387	870,651	164	169,298	218	1,182,497
\$50,000,000 under \$100,000,000.....	212	928,911	91	201,596	120	1,008,413
\$100,000,000 or more.....	216	4,808,532	106	1,228,899	106	1,622,427
<b>Grantmaking-operating foundations</b>						
<b>Total</b> .....	<b>1,776</b>	<b>767,070</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	65	2,347	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	868	18,839	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	514	55,506	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	245	173,472	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	52	62,640	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	17	117,413	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	9	27,578	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	8	309,276	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.

<sup>1</sup> Includes \$170 million in gross investment from 30 foreign foundations.

<sup>2</sup> 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 1992 using a cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 3) because foundations may use either the cash receipts and disbursements or the accrual method of accounting.

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

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, 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 (or 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)	
<b>ALL CHARITABLE TRUSTS</b>									
Total.....	2,932	2,909	346,797	411	63,265	2,514	120,056	2,028	126,066
Zero or unreported.....	36	36	280	*10	*(')	*26	*87	*23	*183
\$1 under \$100,000.....	964	940	5,178	123	2,024	682	1,692	480	907
\$100,000 under \$500,000.....	1,078	1,078	24,988	148	3,078	977	10,582	807	8,481
\$500,000 under \$1,000,000.....	323	323	20,078	*32	*3,024	312	9,954	270	4,729
\$1,000,000 under \$10,000,000.....	486	486	162,664	90	51,333	471	51,980	407	44,756
\$10,000,000 or more.....	47	47	133,609	9	3,806	46	45,760	41	67,010
<b>Nonoperating trusts</b>									
Total.....	2,902	2,878	341,009	401	62,709	2,490	119,380	2,015	125,657
Zero or unreported.....	36	36	280	*10	*(')	*26	*87	*23	*183
\$1 under \$100,000.....	954	930	4,825	119	1,703	678	1,691	480	907
\$100,000 under \$500,000.....	1,070	1,070	24,930	148	3,078	970	10,517	800	8,489
\$500,000 under \$1,000,000.....	319	319	19,812	*32	*3,024	308	9,826	266	4,594
\$1,000,000 under \$10,000,000.....	477	477	158,174	83	51,098	462	51,707	406	44,678
\$10,000,000 or more.....	46	46	132,989	9	3,806	45	45,551	40	66,806
<b>Operating trusts</b>									
Total.....	30	30	5,787	*10	*556	*24	*676	*13	*409
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*10	*353	*3	*321	*3	*(')	--	--
\$100,000 under \$500,000.....	*7	*7	*58	--	--	*7	*65	*7	*8
\$500,000 under \$1,000,000.....	*4	*4	*266	--	--	*4	*128	*4	*134
\$1,000,000 under \$10,000,000.....	9	9	4,490	7	235	9	274	1	79
\$10,000,000 or more.....	1	1	620	--	--	1	209	1	204
<b>GRANTMAKING CHARITABLE TRUSTS</b>									
Total.....	2,706	2,706	317,132	351	58,656	2,385	115,865	1,931	111,992
Zero or unreported.....	32	32	184	*10	*(')	*22	*47	*19	*129
\$1 under \$100,000.....	825	825	4,195	83	1,203	633	1,612	444	863
\$100,000 under \$500,000.....	1,038	1,038	23,752	137	2,639	945	10,250	778	8,367
\$500,000 under \$1,000,000.....	316	316	19,755	*32	*3,024	305	9,769	266	4,594
\$1,000,000 under \$10,000,000.....	450	450	151,347	80	47,984	435	49,876	384	43,321
\$10,000,000 or more.....	45	45	117,899	9	3,806	44	44,312	39	54,716
<b>Grantmaking-nonoperating trusts</b>									
Total.....	2,691	2,691	316,118	347	58,335	2,377	115,616	1,926	111,787
Zero or unreported.....	32	32	184	*10	*(')	*22	*47	*19	*129
\$1 under \$100,000.....	815	815	3,842	80	882	630	1,612	444	863
\$100,000 under \$500,000.....	1,035	1,035	23,712	137	2,639	941	10,210	775	8,367
\$500,000 under \$1,000,000.....	316	316	19,755	*32	*3,024	305	9,769	266	4,594
\$1,000,000 under \$10,000,000.....	450	450	151,347	80	47,984	435	49,876	384	43,321
\$10,000,000 or more.....	44	44	117,279	9	3,806	43	44,102	38	54,512
<b>Grantmaking-operating trusts</b>									
Total.....	*14	*14	*1,014	*3	*321	*8	*250	*5	*204
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*10	*353	*3	*321	*3	*(')	--	--
\$100,000 under \$500,000.....	*4	*4	*41	--	--	*4	*40	*4	*(')
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1	620	--	--	1	209	1	204

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income <sup>2</sup>		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)
<b>ALL CHARITABLE TRUSTS</b>								
<b>Total.....</b>	<b>2,895</b>	<b>191,202</b>	<b>2,882</b>	<b>155,594</b>	<b>2,807</b>	<b>252,784</b>	<b>2,837</b>	<b>164,428</b>
Zero or unreported.....	36	1,741	36	-1,461	32	218	36	1,718
\$1 under \$100,000.....	927	5,115	917	64	852	3,098	908	4,653
\$100,000 under \$500,000.....	1,078	19,558	1,074	5,430	1,070	20,665	1,056	16,794
\$500,000 under \$1,000,000.....	323	14,083	323	5,994	323	16,741	316	11,526
\$1,000,000 under \$10,000,000.....	485	73,678	485	88,985	482	97,343	475	60,016
\$10,000,000 or more.....	47	77,026	47	56,583	47	114,719	47	69,720
<b>Nonoperating trusts</b>								
<b>Total.....</b>	<b>2,864</b>	<b>185,552</b>	<b>2,851</b>	<b>155,458</b>	<b>2,777</b>	<b>251,370</b>	<b>2,822</b>	<b>161,904</b>
Zero or unreported.....	36	1,741	36	-1,461	32	218	36	1,718
\$1 under \$100,000.....	917	4,109	908	716	843	3,067	898	3,650
\$100,000 under \$500,000.....	1,070	19,509	1,067	5,421	1,063	20,613	1,052	16,759
\$500,000 under \$1,000,000.....	319	13,918	319	5,895	319	16,494	316	11,526
\$1,000,000 under \$10,000,000.....	476	70,459	476	87,714	473	96,594	474	59,457
\$10,000,000 or more.....	46	75,815	46	57,174	46	114,384	46	68,794
<b>Operating trusts</b>								
<b>Total.....</b>	<b>30</b>	<b>*5,651</b>	<b>30</b>	<b>137</b>	<b>30</b>	<b>1,414</b>	<b>15</b>	<b>2,524</b>
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*1,006	*10	*-652	*10	*31	*10	*1,004
\$100,000 under \$500,000.....	*7	*49	*7	*9	*7	*52	*4	*34
\$500,000 under \$1,000,000.....	*4	*166	*4	*100	*4	*247	--	--
\$1,000,000 under \$10,000,000.....	9	3,219	9	1,271	9	749	1	559
\$10,000,000 or more.....	1	1,211	1	-591	1	335	1	926
<b>GRANTMAKING CHARITABLE TRUSTS</b>								
<b>Total.....</b>	<b>2,706</b>	<b>184,454</b>	<b>2,679</b>	<b>132,678</b>	<b>2,648</b>	<b>232,067</b>	<b>2,706</b>	<b>162,303</b>
Zero or unreported.....	32	1,738	32	-1,553	*29	*125	32	1,717
\$1 under \$100,000.....	825	4,796	802	-601	777	2,954	825	4,368
\$100,000 under \$500,000.....	1,038	19,165	1,035	4,587	1,035	20,034	1,038	16,772
\$500,000 under \$1,000,000.....	316	13,894	316	5,860	316	16,460	316	11,526
\$1,000,000 under \$10,000,000.....	450	69,028	449	82,319	446	92,978	450	58,560
\$10,000,000 or more.....	45	75,832	45	42,067	45	99,516	45	69,359
<b>Grantmaking-nonoperating trusts</b>								
<b>Total.....</b>	<b>2,691</b>	<b>182,196</b>	<b>2,664</b>	<b>133,922</b>	<b>2,633</b>	<b>231,668</b>	<b>2,691</b>	<b>160,338</b>
Zero or unreported.....	32	1,738	32	-1,553	*29	*125	32	1,717
\$1 under \$100,000.....	815	3,791	793	51	768	2,923	815	3,364
\$100,000 under \$500,000.....	1,035	19,124	1,031	4,588	1,031	20,000	1,035	16,738
\$500,000 under \$1,000,000.....	316	13,894	316	5,860	316	16,460	316	11,526
\$1,000,000 under \$10,000,000.....	450	69,028	449	82,319	446	92,978	450	58,560
\$10,000,000 or more.....	44	74,621	44	42,657	44	99,181	44	68,433
<b>Grantmaking-operating trusts</b>								
<b>Total.....</b>	<b>*14</b>	<b>*2,258</b>	<b>*14</b>	<b>*-1,244</b>	<b>*14</b>	<b>*399</b>	<b>*14</b>	<b>*1,964</b>
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*1,006	*10	*-652	*10	*31	*10	*1,004
\$100,000 under \$500,000.....	*4	*42	*4	*-1	*4	*33	*4	*34
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	1,211	1	-591	1	335	1	926

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value of total assets	Contributions, gifts, and grants paid <sup>P</sup>		Excise tax on investment income				
	Number of returns	Amount	Total	Domestic trusts		Foreign trusts	
				Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)
<b>ALL CHARITABLE TRUSTS</b>							
<b>Total.....</b>	<b>2,706</b>	<b>154,636</b>	<b>4,340</b>	<b>2,751</b>	<b>4,334</b>	<b>4</b>	<b>5</b>
Zero or unreported.....	32	1,703	4	32	4	-	-
\$1 under \$100,000.....	825	4,101	56	816	56	-	-
\$100,000 under \$500,000.....	1,038	15,780	380	1,056	380	-	-
\$500,000 under \$1,000,000.....	316	11,020	308	323	308	-	-
\$1,000,000 under \$10,000,000.....	450	55,627	1,640	477	1,634	4	5
\$10,000,000 or more.....	45	66,405	1,953	47	1,953	-	-
<b>Nonoperating trusts</b>							
<b>Total.....</b>	<b>2,691</b>	<b>153,011</b>	<b>4,315</b>	<b>2,720</b>	<b>4,310</b>	<b>4</b>	<b>5</b>
Zero or unreported.....	32	1,703	4	32	4	-	-
\$1 under \$100,000.....	815	3,098	55	806	55	-	-
\$100,000 under \$500,000.....	1,035	15,746	379	1,049	379	-	-
\$500,000 under \$1,000,000.....	316	11,020	303	319	303	-	-
\$1,000,000 under \$10,000,000.....	450	55,627	1,628	468	1,623	4	5
\$10,000,000 or more.....	44	65,817	1,946	46	1,946	-	-
<b>Operating trusts</b>							
<b>Total.....</b>	<b>*14</b>	<b>*1,625</b>	<b>25</b>	<b>30</b>	<b>25</b>	<b>-</b>	<b>-</b>
Zero or unreported.....	-	-	-	-	-	-	-
\$1 under \$100,000.....	*10	*1,003	*1	*10	*1	-	-
\$100,000 under \$500,000.....	*4	*34	*1	*7	*1	-	-
\$500,000 under \$1,000,000.....	-	-	*5	*4	*5	-	-
\$1,000,000 under \$10,000,000.....	-	-	12	9	12	-	-
\$10,000,000 or more.....	1	589	7	1	7	-	-
<b>GRANTMAKING CHARITABLE TRUSTS</b>							
<b>Total.....</b>	<b>2,706</b>	<b>154,636</b>	<b>3,943</b>	<b>2,603</b>	<b>3,938</b>	<b>4</b>	<b>5</b>
Zero or unreported.....	32	1,703	2	29	2	-	-
\$1 under \$100,000.....	825	4,101	53	744	53	-	-
\$100,000 under \$500,000.....	1,038	15,780	368	1,027	368	-	-
\$500,000 under \$1,000,000.....	316	11,020	303	316	303	-	-
\$1,000,000 under \$10,000,000.....	450	55,627	1,569	442	1,563	4	5
\$10,000,000 or more.....	45	66,405	1,649	45	1,649	-	-
<b>Grantmaking-nonoperating trusts</b>							
<b>Total.....</b>	<b>2,691</b>	<b>153,011</b>	<b>3,935</b>	<b>2,588</b>	<b>3,930</b>	<b>4</b>	<b>5</b>
Zero or unreported.....	32	1,703	2	29	2	-	-
\$1 under \$100,000.....	815	3,098	52	734	52	-	-
\$100,000 under \$500,000.....	1,035	15,746	368	1,024	368	-	-
\$500,000 under \$1,000,000.....	316	11,020	303	316	303	-	-
\$1,000,000 under \$10,000,000.....	450	55,627	1,569	442	1,563	4	5
\$10,000,000 or more.....	44	65,817	1,642	44	1,642	-	-
<b>Grantmaking-operating trusts</b>							
<b>Total.....</b>	<b>*14</b>	<b>*1,625</b>	<b>*8</b>	<b>*14</b>	<b>*8</b>	<b>-</b>	<b>-</b>
Zero or unreported.....	-	-	-	-	-	-	-
\$1 under \$100,000.....	*10	*1,003	*1	*10	*1	-	-
\$100,000 under \$500,000.....	*4	*34	*1	*4	*1	-	-
\$500,000 under \$1,000,000.....	-	-	-	-	-	-	-
\$1,000,000 under \$10,000,000.....	-	-	-	-	-	-	-
\$10,000,000 or more.....	1	589	7	1	7	-	-

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value	Total assets (book value)		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	Number of returns	Amount
	(25)	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)	(34)
<b>ALL CHARITABLE TRUSTS</b>										
Total.....	2,880	2,417,064	1,814	1,629,008	958	391,688	1,451	882,933	831	354,387
Zero or unreported.....	*4	*824	*4	*757	--	--	*4	*374	*4	*383
\$1 under \$100,000.....	943	34,958	460	15,186	166	4,272	296	7,520	159	3,395
\$100,000 under \$500,000.....	1,078	219,222	666	102,071	342	23,797	523	53,547	301	24,728
\$500,000 under \$1,000,000.....	323	177,321	204	86,664	143	25,872	190	45,117	121	15,675
\$1,000,000 under \$10,000,000.....	486	978,108	434	672,848	273	166,034	396	402,694	215	104,120
\$10,000,000 or more.....	47	1,006,632	46	751,482	33	171,713	43	373,682	32	206,087
<b>Nonoperating trusts</b>										
Total.....	2,849	2,391,162	1,800	1,621,251	953	390,072	1,438	879,472	821	351,707
Zero or unreported.....	*4	*824	*4	*757	--	--	*4	*374	*4	*383
\$1 under \$100,000.....	933	34,652	457	15,106	166	4,272	292	7,439	159	3,395
\$100,000 under \$500,000.....	1,070	218,142	662	101,576	342	23,797	520	53,319	297	24,459
\$500,000 under \$1,000,000.....	319	174,511	200	84,526	140	25,692	186	44,660	117	14,173
\$1,000,000 under \$10,000,000.....	477	963,103	432	670,104	271	164,597	394	402,225	213	103,282
\$10,000,000 or more.....	46	999,930	45	749,182	33	171,713	42	371,454	31	206,015
<b>Operating trusts</b>										
Total.....	30	25,902	13	7,757	*6	*1,616	*13	*3,461	*10	*2,680
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*305	3	*80	--	--	*3	*80	--	--
\$100,000 under \$500,000.....	*7	*1,080	*4	*496	--	--	*4	*227	*4	*268
\$500,000 under \$1,000,000.....	*4	*2,809	*4	*2,138	*4	*179	*4	*457	*4	*1,502
\$1,000,000 under \$10,000,000.....	9	15,005	2	2,744	2	1,436	2	469	2	838
\$10,000,000 or more.....	1	6,702	1	2,300	--	--	1	2,228	1	72
<b>GRANTMAKING CHARITABLE TRUSTS</b>										
Total.....	2,674	2,266,776	1,712	1,514,421	905	359,585	1,373	841,611	779	313,226
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	825	31,792	412	14,007	150	3,861	267	6,917	146	3,229
\$100,000 under \$500,000.....	1,038	209,974	652	100,372	335	23,419	512	53,104	293	23,849
\$500,000 under \$1,000,000.....	316	171,314	197	81,450	136	24,346	183	42,931	117	14,173
\$1,000,000 under \$10,000,000.....	450	924,697	407	644,170	251	156,956	370	389,341	191	97,874
\$10,000,000 or more.....	45	928,999	44	674,422	32	151,003	41	349,318	31	174,101
<b>Grantmaking-nonoperating trusts</b>										
Total.....	2,659	2,259,228	1,707	1,512,041	905	359,585	1,369	839,302	778	313,154
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	815	31,487	409	13,927	150	3,861	263	6,837	146	3,229
\$100,000 under \$500,000.....	1,035	209,434	652	100,372	335	23,419	512	53,104	293	23,849
\$500,000 under \$1,000,000.....	316	171,314	197	81,450	136	24,346	183	42,931	117	14,173
\$1,000,000 under \$10,000,000.....	450	924,697	407	644,170	251	156,956	370	389,341	191	97,874
\$10,000,000 or more.....	44	922,297	43	672,122	32	151,003	40	347,090	30	174,029
<b>Grantmaking-operating trusts</b>										
Total.....	*14	*7,548	*4	*2,380	--	--	*4	*2,308	1	72
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*305	*3	*80	--	--	*3	*80	--	--
\$100,000 under \$500,000.....	*4	*540	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	6,702	1	2,300	--	--	1	2,228	1	72

Footnotes at end of table.



# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value of total assets	Total assets (fair market value)		Investments in securities (fair market value)							
	Number of returns	Amount	Total		Government obligations		Corporate stock		Corporate bonds	
			Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(35)	(36)	(37)	(38)	(39)	(40)	(41)	(42)	(43)	(44)
<b>ALL CHARITABLE TRUSTS</b>										
<b>Total.....</b>	<b>2,897</b>	<b>3,130,730</b>	<b>1,810</b>	<b>2,174,484</b>	<b>965</b>	<b>413,858</b>	<b>1,451</b>	<b>1,379,155</b>	<b>820</b>	<b>381,472</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	964	38,899	460	17,132	166	4,482	296	8,920	159	3,730
\$100,000 under \$500,000.....	1,078	267,241	666	130,373	346	25,198	526	77,876	297	27,299
\$500,000 under \$1,000,000.....	323	232,048	204	114,464	143	27,176	190	70,799	121	16,488
\$1,000,000 under \$10,000,000.....	486	1,239,955	434	866,089	277	175,914	396	578,162	212	112,012
\$10,000,000 or more.....	47	1,352,587	46	1,046,426	33	181,087	43	643,398	32	221,942
<b>Nonoperating trusts</b>										
<b>Total.....</b>	<b>2,866</b>	<b>3,093,173</b>	<b>1,797</b>	<b>2,163,905</b>	<b>959</b>	<b>412,197</b>	<b>1,437</b>	<b>1,372,909</b>	<b>810</b>	<b>378,800</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	954	38,591	457	17,052	166	4,482	292	8,840	159	3,730
\$100,000 under \$500,000.....	1,070	266,116	662	129,875	346	25,198	523	77,659	294	27,019
\$500,000 under \$1,000,000.....	319	229,175	200	112,262	140	26,985	186	70,302	117	14,975
\$1,000,000 under \$10,000,000.....	477	1,223,114	432	863,271	275	174,444	394	577,659	210	111,167
\$10,000,000 or more.....	46	1,336,177	45	1,041,444	33	181,087	42	638,449	31	221,908
<b>Operating trusts</b>										
<b>Total.....</b>	<b>30</b>	<b>37,557</b>	<b>*13</b>	<b>*10,579</b>	<b>*6</b>	<b>*1,661</b>	<b>*13</b>	<b>*6,246</b>	<b>*10</b>	<b>*2,672</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*308	*3	*80	--	--	*3	*80	--	--
\$100,000 under \$500,000.....	*7	*1,125	*4	*497	--	--	*4	*217	*4	*280
\$500,000 under \$1,000,000.....	*4	*2,872	*4	*2,201	*4	*191	*4	*497	*4	*1,513
\$1,000,000 under \$10,000,000.....	9	16,841	2	2,818	2	1,470	2	503	2	845
\$10,000,000 or more.....	1	16,410	1	4,982	--	--	1	4,949	1	33
<b>GRANTMAKING CHARITABLE TRUSTS</b>										
<b>Total.....</b>	<b>2,674</b>	<b>2,951,247</b>	<b>1,712</b>	<b>2,038,953</b>	<b>912</b>	<b>380,463</b>	<b>1,376</b>	<b>1,319,459</b>	<b>772</b>	<b>339,032</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	825	35,543	412	15,818	150	4,072	267	8,202	146	3,544
\$100,000 under \$500,000.....	1,038	256,142	652	127,985	338	24,817	516	76,862	290	26,305
\$500,000 under \$1,000,000.....	316	225,638	197	108,847	136	25,615	183	68,256	117	14,975
\$1,000,000 under \$10,000,000.....	450	1,172,864	407	830,831	255	166,520	370	558,788	188	105,523
\$10,000,000 or more.....	45	1,261,060	44	955,473	32	159,438	41	607,351	31	188,684
<b>Grantmaking-nonoperating trusts</b>										
<b>Total.....</b>	<b>2,659</b>	<b>2,933,946</b>	<b>1,707</b>	<b>2,033,891</b>	<b>912</b>	<b>380,463</b>	<b>1,372</b>	<b>1,314,430</b>	<b>771</b>	<b>338,999</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	815	35,236	409	15,737	150	4,072	263	8,121	146	3,544
\$100,000 under \$500,000.....	1,035	255,558	652	127,985	338	24,817	516	76,862	290	26,305
\$500,000 under \$1,000,000.....	316	225,638	197	108,847	136	25,615	183	68,256	117	14,975
\$1,000,000 under \$10,000,000.....	450	1,172,864	407	830,831	255	166,520	370	558,788	188	105,523
\$10,000,000 or more.....	44	1,244,650	43	950,491	32	159,438	40	602,402	30	188,651
<b>Grantmaking-operating trusts</b>										
<b>Total.....</b>	<b>*14</b>	<b>*17,301</b>	<b>*4</b>	<b>*5,062</b>	<b>--</b>	<b>--</b>	<b>*4</b>	<b>*5,029</b>	<b>1</b>	<b>33</b>
Zero or unreported.....	--	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*10	*308	*3	*80	--	--	*3	*80	--	--
\$100,000 under \$500,000.....	*4	*584	--	--	--	--	--	--	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	--	--	--	--	--	--	--	--	--	--
\$10,000,000 or more.....	1	16,410	1	4,982	--	--	1	4,949	1	33

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value of total assets	Net worth (book value)		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(45)	(46)	(47)	(48)	(49)	(50)
<b>ALL CHARITABLE TRUSTS</b>						
Total.....	2,876	2,407,824	2,888	147,795	2,850	134,891
Zero or unreported.....	*4	*824	36	107	36	103
\$1 under \$100,000.....	940	34,844	923	1,872	906	1,812
\$100,000 under \$500,000.....	1,078	218,947	1,074	12,908	1,067	12,497
\$500,000 under \$1,000,000.....	323	176,859	323	11,219	319	10,727
\$1,000,000 under \$10,000,000.....	486	972,318	486	58,528	477	55,738
\$10,000,000 or more.....	47	1,004,033	47	63,162	45	54,014
<b>Nonoperating trusts</b>						
Total.....	2,846	2,385,829	2,857	146,415	2,850	134,891
Zero or unreported.....	*4	*824	36	107	36	103
\$1 under \$100,000.....	930	34,539	913	1,867	906	1,812
\$100,000 under \$500,000.....	1,070	217,867	1,067	12,853	1,067	12,497
\$500,000 under \$1,000,000.....	319	174,239	319	11,087	319	10,727
\$1,000,000 under \$10,000,000.....	477	959,157	477	58,019	477	55,738
\$10,000,000 or more.....	46	999,204	46	62,483	45	54,014
<b>Operating trusts</b>						
Total.....	30	21,995	30	1,380	N/A	N/A
Zero or unreported.....	-	-	-	-	N/A	N/A
\$1 under \$100,000.....	*10	*305	*10	*5	N/A	N/A
\$100,000 under \$500,000.....	*7	*1,080	*7	*54	N/A	N/A
\$500,000 under \$1,000,000.....	*4	*2,619	*4	*132	N/A	N/A
\$1,000,000 under \$10,000,000.....	9	13,161	9	509	N/A	N/A
\$10,000,000 or more.....	1	4,829	1	679	N/A	N/A
<b>GRANTMAKING CHARITABLE TRUSTS</b>						
Total.....	2,670	2,259,864	2,685	139,620	2,668	131,006
Zero or unreported.....	-	-	32	50	32	49
\$1 under \$100,000.....	822	31,678	804	1,722	791	1,666
\$100,000 under \$500,000.....	1,038	209,840	1,038	12,432	1,035	12,071
\$500,000 under \$1,000,000.....	316	171,043	316	10,904	316	10,510
\$1,000,000 under \$10,000,000.....	450	920,768	450	55,849	450	53,905
\$10,000,000 or more.....	45	926,535	45	58,662	44	52,804
<b>Grantmaking-nonoperating trusts</b>						
Total.....	2,656	2,254,189	2,671	138,907	2,668	131,006
Zero or unreported.....	-	-	32	50	32	49
\$1 under \$100,000.....	812	31,373	795	1,717	791	1,666
\$100,000 under \$500,000.....	1,035	209,300	1,035	12,404	1,035	12,071
\$500,000 under \$1,000,000.....	316	171,043	316	10,904	316	10,510
\$1,000,000 under \$10,000,000.....	450	920,768	450	55,849	450	53,905
\$10,000,000 or more.....	44	921,706	44	57,983	44	52,804
<b>Grantmaking-operating trusts</b>						
Total.....	*14	*5,675	*14	*713	N/A	N/A
Zero or unreported.....	-	-	-	-	N/A	N/A
\$1 under \$100,000.....	*10	*305	*10	*5	N/A	N/A
\$100,000 under \$500,000.....	*4	*540	*4	*29	N/A	N/A
\$500,000 under \$1,000,000.....	-	-	-	-	N/A	N/A
\$1,000,000 under \$10,000,000.....	-	-	-	-	N/A	N/A
\$10,000,000 or more.....	1	4,829	1	679	N/A	N/A

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 2.--All 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 of dollars]

Type of trust, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1992		Excess distributions carryover to 1993	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(51)	(52)	(53)	(54)	(55)	(56)
<b>ALL CHARITABLE TRUSTS</b>						
<b>Total.....</b>	<b>2,838</b>	<b>166,331</b>	<b>804</b>	<b>29,578</b>	<b>2,071</b>	<b>160,042</b>
Zero or unreported.....	36	1,718	*4	*35	32	1,812
\$1 under \$100,000.....	908	4,653	211	192	722	8,141
\$100,000 under \$500,000.....	1,056	16,794	300	2,183	767	18,133
\$500,000 under \$1,000,000.....	316	11,526	86	1,289	233	10,813
\$1,000,000 under \$10,000,000.....	476	61,918	188	14,011	287	47,431
\$10,000,000 or more.....	47	69,722	15	11,867	30	73,712
<b>Nonoperating trusts</b>						
<b>Total.....</b>	<b>2,823</b>	<b>163,808</b>	<b>804</b>	<b>29,578</b>	<b>2,071</b>	<b>160,042</b>
Zero or unreported.....	36	1,718	*4	*35	32	1,812
\$1 under \$100,000.....	898	3,650	211	192	722	8,141
\$100,000 under \$500,000.....	1,052	16,759	300	2,183	767	18,133
\$500,000 under \$1,000,000.....	316	11,526	86	1,289	233	10,813
\$1,000,000 under \$10,000,000.....	475	61,358	188	14,011	287	47,431
\$10,000,000 or more.....	46	68,796	15	11,867	30	73,712
<b>Operating trusts</b>						
<b>Total.....</b>	<b>*15</b>	<b>*2,524</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*10	*1,004	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*4	*34	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	1	559	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	926	N/A	N/A	N/A	N/A
<b>GRANTMAKING CHARITABLE TRUSTS</b>						
<b>Total.....</b>	<b>2,706</b>	<b>163,976</b>	<b>683</b>	<b>26,958</b>	<b>1,986</b>	<b>159,269</b>
Zero or unreported.....	32	1,717	--	--	32	1,812
\$1 under \$100,000.....	825	4,368	157	134	638	7,419
\$100,000 under \$500,000.....	1,038	16,772	268	1,823	767	18,133
\$500,000 under \$1,000,000.....	316	11,526	82	1,073	233	10,813
\$1,000,000 under \$10,000,000.....	450	60,231	162	12,912	286	47,381
\$10,000,000 or more.....	45	69,361	14	11,016	30	73,712
<b>Grantmaking-nonoperating trusts</b>						
<b>Total.....</b>	<b>2,691</b>	<b>162,012</b>	<b>683</b>	<b>26,958</b>	<b>1,986</b>	<b>159,269</b>
Zero or unreported.....	32	1,717	--	--	32	1,812
\$1 under \$100,000.....	815	3,364	157	134	638	7,419
\$100,000 under \$500,000.....	1,035	16,738	268	1,823	767	18,133
\$500,000 under \$1,000,000.....	316	11,526	82	1,073	233	10,813
\$1,000,000 under \$10,000,000.....	450	60,231	162	12,912	286	47,381
\$10,000,000 or more.....	44	68,435	14	11,016	30	73,712
<b>Grantmaking-operating trusts</b>						
<b>Total.....</b>	<b>*14</b>	<b>*1,964</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*10	*1,004	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*4	*34	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	--	--	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	926	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.

<sup>1</sup> Less than \$500.

<sup>2</sup> Includes some gross investment income from foreign trusts.

<sup>3</sup> 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 1992 using the cash receipts and disbursements method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 4) because trusts may use either the cash receipts and disbursements or the accrual method of accounting.

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

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 3.—All 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 of 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)
<b>Number of returns.....</b>	<b>42,428</b>	<b>1,137</b>	<b>14,733</b>	<b>15,941</b>	<b>8,531</b>	<b>1,180</b>	<b>428</b>	<b>237</b>	<b>239</b>
<b>Total revenue.....</b>	<b>23,566,388</b>	<b>91,606</b>	<b>386,638</b>	<b>1,367,283</b>	<b>4,036,788</b>	<b>2,613,958</b>	<b>2,236,590</b>	<b>1,910,967</b>	<b>10,922,557</b>
Contributions, gifts, and grants received.....	7,902,873	87,286	342,929	925,103	1,851,583	1,037,506	908,538	653,443	2,096,484
Interest on savings and temporary cash investments.....	989,956	3,762	8,843	63,848	195,178	118,141	85,124	96,756	418,304
Dividends and interest from securities.....	6,631,079	2,971	10,190	197,436	925,386	635,331	533,788	599,811	3,726,166
Gross rents and royalties.....	236,649	—	1,059	14,966	49,758	18,395	30,480	19,694	102,296
Net gain (or loss) from sales of assets.....	6,733,267	-2,526	13,960	113,900	758,618	583,392	494,953	492,769	4,278,202
Gross profit (less loss) from business activities.....	47,956	*17	1,576	*608	5,982	8,444	26,025	2,203	3,135
Other income.....	1,024,604	*130	8,082	51,420	250,282	212,749	157,682	46,290	297,969
<b>Total expenses.....</b>	<b>14,498,073</b>	<b>150,822</b>	<b>433,092</b>	<b>1,001,959</b>	<b>2,570,423</b>	<b>1,757,848</b>	<b>1,159,315</b>	<b>1,148,059</b>	<b>6,276,556</b>
Contributions, gifts, and grants paid <sup>1</sup> .....	11,382,837	118,002	322,888	841,262	1,920,316	1,345,255	849,552	904,961	5,080,600
Compensation of officers.....	293,045	*244	10,647	16,069	66,188	40,959	34,000	25,088	99,850
Other salaries and wages.....	600,713	*3	18,706	21,212	139,696	96,001	50,458	40,340	234,297
Pension plans and employee benefits.....	156,478	—	1,319	1,851	19,448	18,893	12,670	13,167	89,131
Legal fees.....	73,428	518	4,339	7,785	19,041	9,554	5,303	6,083	20,807
Accounting fees.....	64,657	425	4,392	11,078	22,062	8,800	5,027	5,029	7,844
Other professional fees.....	421,700	*153	6,048	15,195	67,629	46,908	35,967	38,610	211,190
Interest.....	56,627	*5	587	6,520	24,778	5,710	8,273	2,422	8,332
Taxes.....	269,350	82	3,173	11,028	46,307	34,037	30,893	24,647	119,184
Depreciation and depletion.....	142,617	*8	1,468	6,749	25,998	18,932	21,373	12,269	55,820
Occupancy.....	181,344	*11	17,853	12,567	35,931	18,660	14,143	12,906	69,274
Travel, conferences, and meetings.....	92,517	—	8,577	5,082	10,429	7,434	5,487	5,426	50,083
Printing and publications.....	43,812	47	2,974	4,723	3,055	3,013	1,493	2,464	26,044
Other expenses.....	718,943	31,325	30,122	40,835	169,544	103,694	84,674	54,648	204,101
<b>Excess of revenue (less loss) over expenses.....</b>	<b>9,068,314</b>	<b>-59,216</b>	<b>-46,454</b>	<b>365,324</b>	<b>1,466,365</b>	<b>856,110</b>	<b>1,077,275</b>	<b>762,908</b>	<b>4,646,001</b>
Excess of revenue.....	10,893,354	*4,396	47,116	604,875	1,867,130	1,169,023	1,198,939	956,799	5,045,078
Loss.....	1,825,041	63,611	93,570	239,551	400,765	312,913	121,663	193,890	399,077
<b>Total assets (fair market value).....</b>	<b>192,207,531</b>	<b>—</b>	<b>443,117</b>	<b>5,981,293</b>	<b>25,921,651</b>	<b>18,194,523</b>	<b>14,771,809</b>	<b>16,362,363</b>	<b>110,532,775</b>
Cash, total.....	14,854,724	—	239,324	1,457,116	3,304,268	1,458,574	1,134,401	1,224,628	6,036,413
Non-interest bearing accounts.....	2,114,095	—	82,087	281,604	501,902	209,542	64,384	117,575	857,001
Savings and temporary cash investments.....	12,740,629	—	157,237	1,175,512	2,802,367	1,249,031	1,070,017	1,107,053	5,179,412
Accounts receivable, net.....	584,574	—	1,801	37,636	79,888	83,949	35,000	47,435	298,865
Pledges receivable, net.....	59,405	—	*290	2,094	36,348	12,502	994	7,135	43
Grants receivable.....	114,706	—	—	*155	63,002	22,892	13,124	15,505	28
Receivables due from disqualified persons.....	25,062	—	*706	*5	*23,299	541	183	72	256
Other notes and loans receivable.....	1,592,711	—	2,677	150,632	273,194	138,004	51,301	64,531	912,372
Inventories.....	25,755	—	2,441	*1,494	7,144	3,430	1,957	854	8,435
Prepaid expenses and deferred charges.....	192,602	—	305	1,574	41,036	10,374	16,408	14,129	108,775
Investments, total (non-cash).....	168,449,004	—	164,531	3,865,911	20,560,260	15,460,380	12,931,168	14,488,530	100,978,224
Securities, total.....	144,378,998	—	130,585	3,305,247	18,537,424	13,574,290	11,312,084	12,828,197	84,691,169
Government obligations.....	30,519,768	—	32,150	755,946	4,942,721	3,293,743	2,890,707	3,338,103	15,266,400
Corporate stock.....	95,190,351	—	77,476	1,980,515	10,545,703	8,096,689	6,653,592	7,543,135	60,293,241
Corporate bonds.....	18,668,879	—	20,959	568,786	3,049,001	2,183,858	1,767,786	1,946,959	9,131,529
Land, buildings, and equipment (less accumulated depreciation).....	3,240,500	—	*3,369	84,156	529,254	290,684	423,031	277,667	1,632,340
Mortgage loans.....	875,162	—	3,503	47,756	147,460	107,250	100,162	105,252	363,780
Other investments.....	19,954,344	—	27,074	428,751	1,346,122	1,488,156	1,095,891	1,277,414	14,290,935
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	3,571,034	—	13,145	267,109	863,411	711,108	356,547	219,205	1,140,508
Other assets.....	2,737,951	—	17,897	197,565	669,799	292,768	230,725	280,340	1,048,857

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 3.--All 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 of 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)
<b>Total assets (book value).....</b>	<b>154,007,992</b>	<b>*43,507</b>	<b>428,532</b>	<b>5,341,314</b>	<b>21,831,258</b>	<b>14,562,306</b>	<b>11,772,796</b>	<b>13,329,900</b>	<b>86,698,379</b>
Cash, total.....	14,791,475	*4,714	239,377	1,460,279	3,303,660	1,453,241	1,115,138	1,194,724	6,020,343
Non-interest bearing accounts.....	2,097,628	*4,607	82,160	279,812	502,946	204,861	64,202	114,856	844,184
Savings and temporary cash investments.....	12,693,847	*107	157,217	1,180,467	2,800,714	1,248,380	1,050,936	1,079,868	5,176,159
Accounts receivable, net.....	570,992	--	1,801	37,892	77,765	76,562	35,000	47,435	294,538
Pledges receivable, net.....	58,959	--	*290	*2,094	35,876	12,502	1,020	7,135	43
Grants receivable.....	115,454	--	--	*864	63,002	22,892	13,124	15,505	67
Receivables due from disqualified persons.....	25,114	--	*706	*5	*23,361	531	183	72	256
Other notes and loans receivable.....	1,666,172	*1,702	2,677	150,789	285,679	137,591	50,192	67,821	969,721
Inventories.....	21,482	--	2,460	*1,465	7,137	3,197	1,949	854	4,421
Prepaid expenses and deferred charges.....	197,875	--	315	10,057	40,025	10,583	16,508	14,199	106,188
Investments, total (non-cash).....	131,074,161	*37,002	150,506	3,266,814	16,665,575	12,014,320	10,053,923	11,517,351	77,368,670
Securities, total.....	111,429,857	*36,806	116,570	2,754,699	14,937,794	10,354,924	8,756,762	10,223,920	64,248,381
Government obligations.....	29,267,210	--	30,568	725,746	4,666,794	3,129,476	2,714,080	3,133,741	14,866,806
Corporate stock.....	64,308,074	*36,600	63,378	1,484,915	7,411,145	5,217,975	4,388,891	5,217,969	40,487,201
Corporate bonds.....	17,854,573	*206	22,624	544,039	2,859,855	2,007,473	1,653,791	1,872,210	8,894,374
Land, buildings, and equipment (less accumulated depreciation).....	2,281,239	--	*2,968	54,816	375,800	234,437	249,480	160,922	1,202,816
Mortgage loans.....	854,440	--	3,493	52,010	135,993	112,132	99,413	105,253	346,146
Other investments.....	16,508,624	*195	27,476	405,288	1,215,988	1,312,826	948,267	1,027,255	11,571,328
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	3,053,079	*40	13,506	252,861	763,439	538,256	287,660	209,200	988,115
Other assets.....	2,433,223	*49	16,894	158,193	565,738	292,629	198,099	255,604	946,016
<b>Total liabilities (book value).....</b>	<b>6,775,987</b>	<b>*117</b>	<b>29,188</b>	<b>205,255</b>	<b>666,882</b>	<b>406,115</b>	<b>369,803</b>	<b>342,849</b>	<b>4,755,779</b>
<b>Net worth (book value).....</b>	<b>147,232,004</b>	<b>*43,390</b>	<b>399,344</b>	<b>5,136,059</b>	<b>21,164,376</b>	<b>14,156,191</b>	<b>11,402,994</b>	<b>12,987,051</b>	<b>81,942,600</b>
<b>Total assets, beginning-of-year (book value)...</b>	<b>145,330,532</b>	<b>198,567</b>	<b>474,551</b>	<b>4,915,085</b>	<b>20,178,908</b>	<b>13,550,356</b>	<b>11,055,187</b>	<b>12,492,139</b>	<b>82,465,739</b>
<b>Investments in securities, beginning-of-year (book value).....</b>	<b>104,256,705</b>	<b>108,939</b>	<b>132,260</b>	<b>2,518,345</b>	<b>13,544,391</b>	<b>9,415,865</b>	<b>8,203,345</b>	<b>9,607,615</b>	<b>60,725,945</b>
Government obligations.....	29,507,635	*14,819	34,143	738,926	4,600,953	3,126,666	2,715,204	3,137,448	15,139,476
Corporate stock.....	58,172,603	59,380	75,711	1,247,542	6,442,795	4,467,667	3,885,991	4,704,546	37,288,971
Corporate bonds.....	16,576,467	*34,741	22,406	531,877	2,500,643	1,821,532	1,602,149	1,765,620	8,297,498

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

<sup>1</sup> 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 disbursements method of accounting.

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

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 4.--All 4947(a)(1) Charitable Trusts: 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 of 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)
<b>Number of returns.....</b>	<b>2,932</b>	<b>36</b>	<b>964</b>	<b>1,078</b>	<b>323</b>	<b>486</b>	<b>47</b>
<b>Total revenue.....</b>	<b>346,797</b>	<b>280</b>	<b>5,178</b>	<b>24,988</b>	<b>20,078</b>	<b>162,664</b>	<b>133,609</b>
Contributions, gifts, and grants received.....	63,265	*(')	2,024	3,078	3,024	51,333	3,806
Interest on savings and temporary cash investments.....	15,466	10	332	1,865	1,030	4,980	7,248
Dividends and interest from securities.....	120,056	*87	1,692	10,582	9,954	51,980	45,760
Gross rents and royalties.....	5,440	-	*21	625	*308	2,533	1,953
Net gain (or loss) from sales of assets.....	126,066	*183	907	8,481	4,729	44,756	67,010
Gross profit (less loss) from business activities.....	*15	-	-	-	*9	6	-
Other income.....	16,487	*(')	202	355	1,024	7,074	7,831
<b>Total expenses.....</b>	<b>191,202</b>	<b>1,741</b>	<b>5,115</b>	<b>19,558</b>	<b>14,083</b>	<b>73,678</b>	<b>77,026</b>
Contributions, gifts, and grants paid <sup>2</sup> .....	154,274	1,703	4,102	15,392	11,025	55,816	66,236
Compensation of officers.....	15,560	*16	364	2,381	1,789	7,135	3,875
Other salaries and wages.....	1,371	-	-	*2	-	1,100	269
Pension plans and employee benefits.....	*318	-	-	-	-	281	37
Legal fees.....	1,705	*11	34	233	49	609	768
Accounting fees.....	1,632	*2	165	428	203	619	216
Other professional fees.....	3,894	*1	42	269	326	1,654	1,603
Interest.....	190	-	*1	*35	*(')	31	124
Taxes.....	5,877	*4	84	550	462	2,448	2,329
Depreciation and depletion.....	823	-	-	*26	*84	589	123
Occupancy.....	548	-	*55	-	-	357	136
Travel, conferences, and meetings.....	1,080	-	*(')	*1	*(')	899	180
Printing and publications.....	94	*(')	10	10	6	62	6
Other expenses.....	3,837	*4	258	230	140	2,078	1,126
<b>Excess of revenue (less loss) over expenses.....</b>	<b>155,594</b>	<b>*-1,461</b>	<b>64</b>	<b>5,430</b>	<b>5,994</b>	<b>88,985</b>	<b>56,583</b>
Excess of revenue.....	177,241	*135	1,908	10,624	7,117	95,228	62,229
Loss.....	21,647	*1,597	1,844	5,194	1,122	6,243	5,646
<b>Total assets (fair market value).....</b>	<b>3,130,730</b>		<b>38,899</b>	<b>267,241</b>	<b>232,048</b>	<b>1,239,955</b>	<b>1,352,587</b>
Cash, total.....	225,511	-	5,955	32,758	13,417	96,663	76,719
Non-interest bearing accounts.....	31,842	-	1,538	4,185	1,107	19,012	6,000
Savings and temporary cash investments.....	193,669	-	4,418	28,573	12,310	77,650	70,718
Accounts receivable, net.....	3,029	-	*27	*153	*179	2,504	167
Pledges receivable, net.....	-	-	-	-	-	-	-
Grants receivable.....	-	-	-	-	-	-	-
Receivables due from disqualified persons.....	*35	-	-	-	35	-	-
Other notes and loans receivable.....	33,970	-	*450	*2,991	*69	5,531	24,928
Inventories.....	*335	-	-	-	-	335	-
Prepaid expenses and deferred charges.....	748	-	*1	*10	*14	579	144
Investments, total (non-cash).....	2,637,584	-	27,633	174,942	174,183	1,057,344	1,203,482
Securities, total.....	2,174,484	-	17,132	130,373	114,464	866,089	1,046,426
Government obligations.....	413,858	-	4,482	25,198	27,176	175,914	181,087
Corporate stock.....	1,379,155	-	8,920	77,876	70,799	578,162	643,398
Corporate bonds.....	381,472	-	3,730	27,299	16,488	112,012	221,942
Land, buildings, and equipment (less accumulated depreciation).....	36,908	-	-	*1,641	*400	21,418	13,449
Mortgage loans.....	10,427	-	*6	*564	*839	8,973	44
Other investments.....	415,765	-	10,494	42,365	58,479	160,865	143,562
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	42,625	-	*(')	*3,019	*4,224	14,471	20,910
Other assets.....	186,893	-	4,833	53,368	39,927	62,528	26,237

Footnotes at end of table.

# Private Foundations and Charitable Trusts: A Decade of Charitable Giving and Growth, with Highlights of 1991 and 1992

**Table 4.--All 4947(a)(1) Charitable Trusts: 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 of 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)
<b>Total assets (book value).....</b>	<b>2,417,064</b>	<b>824</b>	<b>34,958</b>	<b>219,222</b>	<b>177,321</b>	<b>978,108</b>	<b>1,006,632</b>
Cash, total.....	222,828	66	6,057	31,432	13,326	95,226	76,720
Non-interest bearing accounts.....	29,742	--	1,645	4,169	1,099	16,829	6,000
Savings and temporary cash investments.....	193,086	66	4,412	27,263	12,227	78,397	70,720
Accounts receivable, net.....	3,022	--	*20	*153	*179	2,504	167
Pledges receivable, net.....	--	--	--	--	--	--	--
Grants receivable.....	--	--	--	--	--	--	--
Receivables due from disqualified persons.....	*35	--	--	--	*35	--	--
Other notes and loans receivable.....	34,252	--	450	2,991	69	5,813	24,928
Inventories.....	29	--	--	--	--	29	--
Prepaid expenses and deferred charges.....	748	--	*1	*10	*14	579	144
Investments, total (non-cash).....	2,003,484	*757	24,558	138,808	134,808	817,085	887,468
Securities, total.....	1,629,008	*757	15,186	102,071	86,664	672,848	751,482
Government obligations.....	391,688	--	4,272	23,797	25,872	166,034	171,713
Corporate stock.....	882,933	*374	7,520	53,547	45,117	402,694	373,682
Corporate bonds.....	354,387	*383	3,395	24,728	15,675	104,120	206,087
Land, buildings, and equipment (less accumulated depreciation).....	18,372	--	--	*953	*757	12,238	4,424
Mortgage loans.....	10,425	--	*6	*564	*839	8,971	44
Other investments.....	345,679	--	9,366	35,219	46,548	123,029	131,518
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	19,234	--	*(')	*1,647	*1,649	9,137	6,801
Other assets.....	133,432	--	3,872	44,182	27,239	47,735	10,404
<b>Total liabilities (book value).....</b>	<b>9,240</b>	<b>--</b>	<b>*114</b>	<b>275</b>	<b>462</b>	<b>5,790</b>	<b>2,599</b>
<b>Net worth (book value).....</b>	<b>2,407,824</b>	<b>*824</b>	<b>34,844</b>	<b>218,947</b>	<b>176,859</b>	<b>972,318</b>	<b>1,004,033</b>
<b>Total assets, beginning-of-year (book value).....</b>	<b>2,248,072</b>	<b>2,541</b>	<b>34,719</b>	<b>207,305</b>	<b>171,168</b>	<b>897,195</b>	<b>935,145</b>
<b>Investments in securities, beginning-of-year (book value).....</b>	<b>1,480,379</b>	<b>*1,778</b>	<b>15,002</b>	<b>94,354</b>	<b>89,370</b>	<b>594,191</b>	<b>685,685</b>
Government obligations.....	385,944	*192	4,206	24,042	28,941	161,071	167,491
Corporate stock.....	801,545	*888	7,496	47,106	42,918	343,394	359,743
Corporate bonds.....	292,891	*698	3,300	23,207	17,511	89,725	158,450

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

<sup>1</sup> Less than \$500.

<sup>2</sup> 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 disbursements method of accounting.

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