

An Examination of Private Foundations for 1979

By Thomas B. Petska*

In 1979 there were approximately 28,000 foundations that spent \$3.2 billion for charitable, religious, and other philanthropic purposes. Over \$1.7 billion of these expenditures were made by the 490 largest foundations. Of the \$6.0 billion in income received by foundations in 1979, these 490 largest foundations accounted for \$3.6 billion of this amount.

Total assets of foundations were similarly concentrated. Those with assets of \$1,000,000 or more accounted for only 13 percent of all foundations but 90 percent of total foundation assets. The 490 largest foundations accounted for 65 percent of total foundation assets. The largest foundation, the Ford Foundation, had assets of \$2.4 billion, which was 7 percent of the total.

Asset Size	Number of Foundations	Percent of Total	Total Assets (Billions)	Percent of Total
Total.....	27,980	100.0%	\$34.7	100.0%
Under \$100,000..	15,747	56.3	0.4	1.1
\$100,000 under				
\$1,000,000....	8,717	31.2	3.0	8.6
\$1,000,000 under				
\$10,000,000...	3,026	10.8	8.8	25.4
\$10,000,000 or more.....	490	1.7	22.5	64.8

Although the Ford Foundation was clearly the largest foundation, several other foundations also reported assets in excess of \$250 million. The ten largest foundations, which are listed below in order of decreasing asset size, had assets that totaled \$6.5 billion, or 19 percent of the total.

Ranking	Name	Total Assets (Millions)
1	Ford Foundation	\$2,437
2	Andrew W. Mellon Foundation	691
3	Kresge Foundation	609
4	Rockefeller Foundation	539
5	Robert Wood Johnson Foundation	508
6	Charles Stewart Mott Foundation	405
7	The MacArthur Foundation	397
8	W.M. Keck Foundation	336
9	Fundacao Calouste Gulbenkian	321
10	The Pew Memorial Foundation	287

The number of foundations and their assets, total receipts, and expenditures for exempt purposes all increased substantially in the 1962-1979 period. The number of foundations nearly doubled while assets, receipts, and expenditures for exempt purposes tripled.

(Expenditures for exempt purposes represent expenditures for activities that were directly related to the tax-exempt purpose of the foundation and included expenditures made for charitable, educational, religious, scientific or other similar purposes.)

Income Year	Number of Foundations	Total Assets (Billions)	Total Receipts (Billions)	Expenditures for Exempt Purposes (Billions)
1962 ...	14,865	\$11.6	\$1.9	\$1.0
1974 ...	26,889	25.5	2.8	2.4
1979 ...	27,980	34.7	6.0	3.2

PRIVATE AND PUBLIC PHILANTHROPY

As can be seen in the table below, the number of private foundations and their philanthropic expenditures are small in comparison to those of other organizations recognized as tax-exempt under Internal Revenue Code subsection 501(c)(3). Other 501(c)(3) organizations, such as the American Cancer Society and the National Kidney Foundation, are generally considered "public charities" because these organizations have a broad base of public financial support. Private foundations have a narrow base of financial support, receiving most of their funds from their founder(s). In addition to this broad base of support, "public charities" are in the advantageous position of having fewer requirements and are exempt from paying the excise tax that is required of foundations. (A discussion of the requirements affecting foundations appears in the next section.)

Income Year 1975	Number of Organizations	Expenditures for Exempt Purposes (Billions)
Total exempt under subsection 501(c)(3)..	109,135	\$39.4
Private foundations..	27,087	2.6
All other	82,048	36.8

Data are presented in the table below for three years in the 1962-1979 period to show the relative magnitude of private foundation expenditures. A measure of public philanthropy called "Government Social Welfare Expenditures" is included for comparative purposes. This series is compiled by the Social Security Administration [10] and includes direct Government disbursements to the aged, disabled, unemployed, and poor, plus Government expenditures for schools, hospitals, and other similar facilities.

*Prepared under the direction of Daniel F. Skelly, Acting Chief, Foreign Special Projects Section, Foreign Statistics Branch.

Expenditures for exempt purposes by private foundations are small in comparison to Government Social Welfare Expenditures and the Gross National Product (GNP). Public philanthropy, as measured by Government Social Welfare Expenditures, accounted for between 11 and 18 percent of the GNP for the three years shown. Private foundation expenditures represented less than 1 percent of Government Social Welfare Expenditures and are negligible in comparison to the GNP.

While the expenditures of private foundations are small relative to the total of all tax-exempt organizations, they still account for billions of dollars. Furthermore, private philanthropic organizations have considerable flexibility in carrying out their activities. Since they are not directly accountable to the public, these organizations can initiate creative approaches to social problem-solving without a need for an immediate return on their investments as is often the case for public social programs. In addition, private philanthropy can shift resources and priorities without the burdens that are characteristic of public programs.

Income Year	Expenditures for Exempt Purposes (Billions)	Government Social Welfare Expenditures (Billions)	Gross National Product (Billions)
1962.....	\$1.0	\$64.7	\$565.0
1974.....	2.4	264.7	1,434.2
1979.....	3.2	440.3	2,417.8

TAX TREATMENT OF PHILANTHROPIC ACTIVITIES

The Federal Government grants exemption from income taxation to certain organizations that engage in charitable and other philanthropic activities in order to encourage philanthropy in the private sector. The primary reason for tax-exemption was best described in a U.S. House of Representatives Ways and Means Committee report on the Revenue Act of 1938 [17]:

"The exemption from taxation of money or property devoted to charitable or other (exempt) purposes is based upon the theory that the government is compensated for the loss of revenue by its relief from the financial burden which would otherwise have to be made by appropriations from public funds, and by the benefits resulting from the promotion of the general welfare."

Another tax benefit that indirectly assists organizations engaged in philanthropic activities is the deductibility by donors of contributions from their income. By reducing taxable income, contributors reduce their total tax liability. This effectively lowers the net cost of a contribution by the amount of the contribution times the marginal tax rate of the taxpayer.

Before 1969, private foundations were not defined in the Internal Revenue Code but were generally recognized as tax-exempt under Code subsection 501(c)(3), along with charitable, educational, religious, and other "philanthropic" type organizations. Increasing public awareness of the privileges of tax-exempt status and alleged foundation involvement in questionable activities contributed to the passage of the Tax Reform Act of 1969. Under this Act, a private foundation was defined as a nongovernment, nonprofit organization with a narrow base of financial support whose goal was to assist social, educational, religious or other activities deemed to serve the public good.

Foundations are classified as either "nonoperating" or "operating." Nonoperating foundations, which account for approximately 96 percent of the total, are organizations that carry out charitable or other philanthropic activities in an indirect manner by making grants to other organizations or persons that carry out these activities. Operating foundations, on the other hand, engage directly in charitable and other philanthropic activities. In the case of individuals, contributions to private nonoperating foundations are deductible up to a limit of 20 percent of adjusted gross income (AGI), while contributions to operating foundations and public charities are deductible up to a limit of 50 percent of AGI. Contributions by corporations to philanthropy (including amounts donated to private foundations) are deductible only up to 5 percent of net income.

In addition to defining private foundations, the 1969 Act significantly increased the number of restrictions on foundation activities, imposed an excise tax on a foundation's net investment income to cover the Government's cost of monitoring their activities, and required nonoperating foundations to make a current minimum distribution for charitable or other philanthropic purposes. This required minimum distribution was established to insure that foundations that benefited from their tax-exempt status were also currently involved in charitable or other philanthropic activities. This provision has been criticized on the grounds that it would necessitate the liquidation of assets which could eventually lead to the extinction of private foundations over time.

As can be seen above, foundation spending for philanthropy was about the same relative to assets in 1979 as it was in 1974. The overall number of foundations increased between 1974 to 1979, and the number of foundations with assets of \$10 million or more increased from 354 to 490. Therefore, these data do not support the position that foundations are a dying breed.

COMPARISON OF FOUNDATION FINANCIAL DATA, 1974 AND 1979

All of the foundation asset items, except for accounts and notes receivable, increased considerably between 1974 and 1979. Corporate stock, the largest asset item, increased by \$2.3 billion, while corporate bonds, the second largest, increased by \$2.0 billion. Government obligations were the third largest asset item, and witnessed the largest increase both in actual amounts and on a percentage basis. This increase was \$2.7 billion, which is almost twice the 1974 amount. The large percentage increase in Government obligations was probably due to the high levels of interest rates in 1979, making Government obligations more attractive relative to other investments.

Asset Item	1974 (Billions)	1979 (Billions)	Change from 1974
Total.....	\$25.5	\$34.7	36%
Corporate stock.....	13.4	15.7	17
Corporate bonds.....	5.0	7.0	40
Government obligations	1.4	4.2	200
Cash.....	1.2	2.0	66
Accounts and notes receivable (net)...	1.0	0.8	-20
Other.....	3.5	5.0	42

On a percentage basis, the relatively small increase in corporate stock in comparison to other type assets produced an overall 8 percent decline in corporate stockholdings as a percent of total assets (from 53 to 45 percent). Corporate bonds accounted for 20 percent of total assets in both years. Government obligations accounted for the largest relative increase, growing from 6 to 12 percent of the total. The other asset composition shares were relatively stable between the two periods.

If the effects of inflation are removed from the asset data for these two years, the picture that emerges is somewhat different. The level of prices, as measured by the Implicit Price Index for the Gross National Product [14, 15], increased by 42 percent between these two periods. Since the value of total assets only increased by 36 percent, "real" asset values actually declined. With a base period of 1972 = 100, the total real asset values were \$22.2 billion for 1974 and \$21.2 billion for 1979.

Total liabilities for all foundations decreased by 8 percent between 1974 and 1979. For foundations with \$10 million or more in assets, it decreased by 17 percent. However, for foundations with assets under \$1 million, total liabilities increased by 25 percent. For all foundations total liabilities for 1979 were only 4 percent of total assets.

In both years, contributions, gifts, and grants constituted the largest source of receipts, while dividends and interest were the two next largest sources. Although dividends ranked second for 1974, it dropped to third for 1979 with interest replacing it. This increase in the share of interest relative to dividends is not surprising when two factors are considered. First, as the asset composition indicates, investment portfolios have shifted away from holdings of corporate stock toward Government obligations. Second, and related to the first reason, in 1979 interest rates were at historically high levels so, even without portfolio changes, returns on these assets would be high relative to 1974.

Receipts	1974 (Billions)	1979 (Billions)	Change from 1974
Total Receipts....	\$2.8	\$6.0	114%
Contributions, gifts, grants.....	1.2	2.3	91
Dividends.....	0.7	1.2	71
Interest.....	0.7	1.2	71
Net gain (or loss) from sales of assets	-0.2	0.8	500
Other.....	0.3	0.6	100

Contributions, gifts, and grants is by far the largest component of total deductions, and it increased its share of the total from 71 to 79 percent between 1974 and 1979. The next largest deduction item, employee wages and benefits, increased from 5 to 6 percent of total deductions.

FOUNDATION ASSETS, INCOME AND DISTRIBUTIONS, BY SIZE OF TOTAL ASSETS, 1979

In Figure A, the three largest components of total assets are illustrated by size of total assets. Corporate stock was the largest asset component in total and for each asset size group, except for the group under \$100,000. (For this group, cash, which is not shown here, was the largest asset component. The importance of cash in asset portfolios declines significantly with increases in the size of total assets.) The relative share of corporate stock increases with asset size. Corporate bonds and Government obligations, the second and third largest asset types, also generally increased in importance with increases in the size of the foundation but much more modestly than corporate stock.

Figure B shows the three largest sources of receipts by size of total assets. Contributions share of total receipts declined as the size of the foundation

Figure A
The Three Principal Components of Total Assets, by Size of Total Assets, 1979

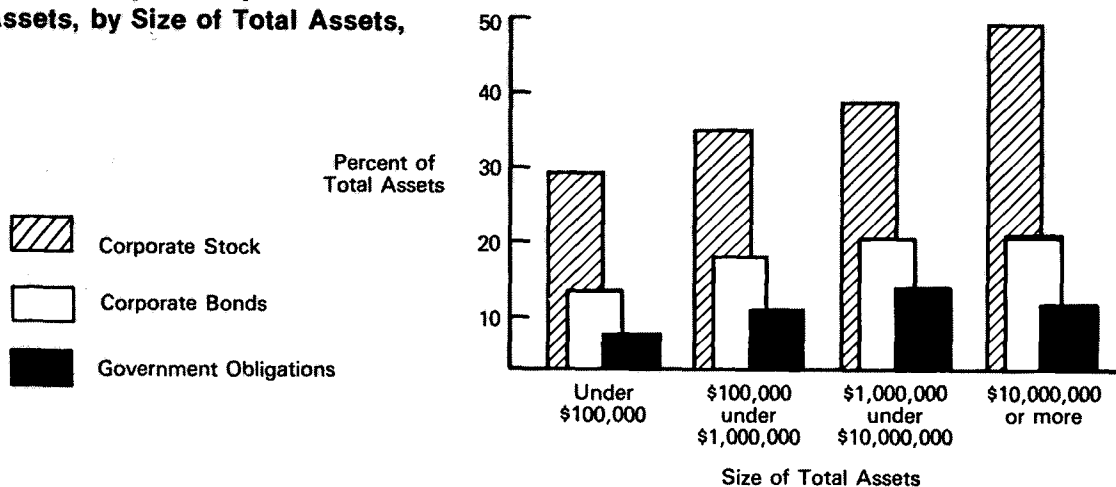
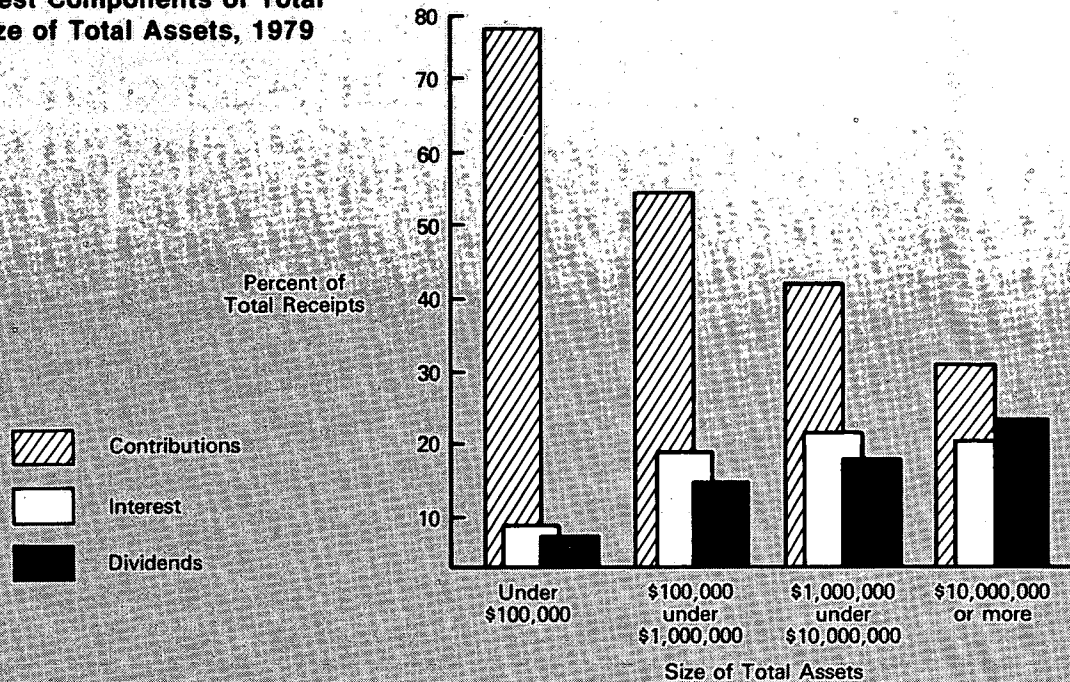


Figure B
The Three Largest Components of Total Receipts, by Size of Total Assets, 1979



increased, from 78 percent in the smallest asset size class to 31 percent in the largest size class. Since, by definition, the larger organizations have higher asset values, it is not surprising that interest and dividends, which are returns to assets, show steady increases in importance with increasing asset size. Dividends surpasses interest in the highest asset size class to become the second largest receipt component. This is attributable to the increasing significance of corporate stock in asset portfolios of this group.

FOUNDATION DISTRIBUTIONS

Figure C shows three items relating to the required current minimum distribution for charitable purposes by size of investment assets (i.e., assets not used for charitable purposes). A minimum distribution ("distributable amount") must be made by foundations to avoid paying penalties. It is defined as the greater of net income ("adjusted net income") or a fixed percent of investment assets ("minimum investment return"). This percent is set each year by the Secretary of the Treasury on the basis of money market rates and was 5 percent in 1979. It is designed to ensure that foundations currently pay out at least what is a normal return on market obligations.




The fixed percent of investment assets was put into the computation of the required minimum distribution so that foundation philanthropic spending would be maintained even if net income were small or zero. In 1979, however, net income exceeded 5 percent of investment assets in each asset size class. The required distribution, which is the greater of net income or 5 percent of investment assets, barely exceeded net income in each size class. For any subgroup, the required distribution must exceed both

net income and 5 percent of investment assets unless one of these is larger for all foundations in that group. That situation is very unlikely. However, the sizes of net income and 5 percent of investment assets relative to the required distribution are an indication of the significance of these two components in the computation of the required distribution. For 1979 net income was the more significant factor in the determination of the required distribution since the required distribution much more closely resembles net income than 5 percent of investment assets.

In the Economic Recovery Tax Act of 1981, the minimum distribution requirement was redefined to include only the fixed percent of assets. This change will reduce the required minimum distribution for those nonoperating foundations whose net income exceeds their fixed percent of assets. This could reduce funds that foundations expend for charitable or similar purposes. For example, if this provision had existed for 1979, the required minimum distribution would have been \$700 million less.

Actual foundation distributions ("qualifying distributions") include expenditures made by foundations for their exempt purposes, amounts used to acquire additional exempt purpose assets, and amounts set aside for future expenditures for exempt purposes. Each of these three types of distributions can be used to meet the minimum distribution requirement. However, foundations can distribute more if they so desire. (Since operating foundations are required to distribute at least 85 percent of their net income for exempt purposes, they are not subject to the distribution requirement.) In Figure D the ratios of actual distributions and the required minimum distribution to investment assets by size of investment assets are shown.

Figure C
**Foundation Distribution Items, by
 Size of Investment Assets**

 Required Distribution
 Net Income
 5 Percent of Investment Assets

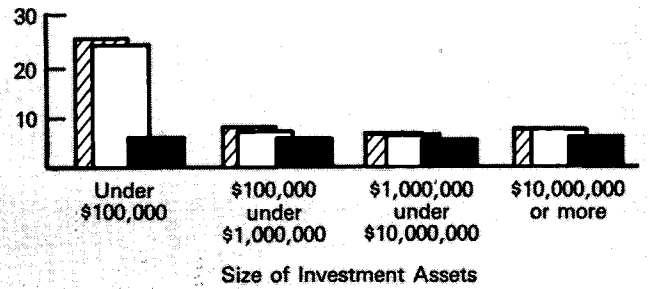


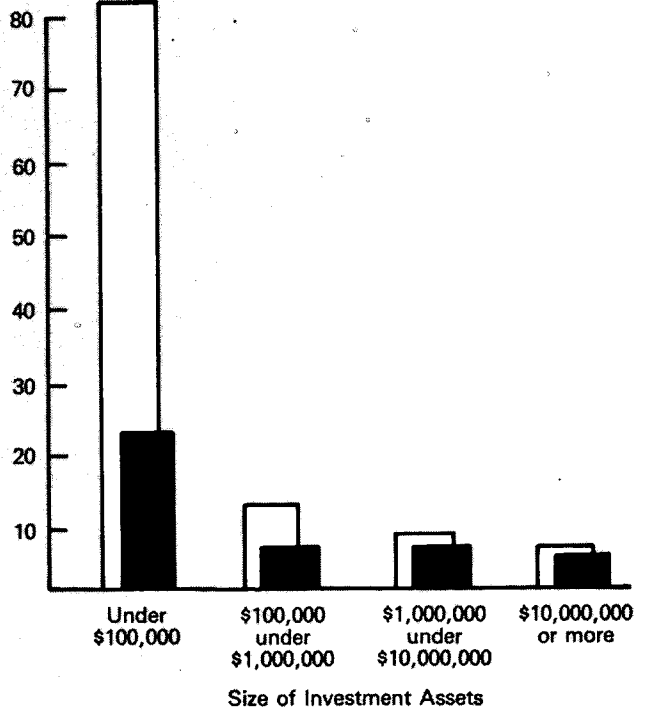


Figure D
**Foundation Required Minimum Distributions
 and the Actual Distributions,
 by Size of Investment Assets**

 Actual Distributions
 Required Distributions

Percent of Investment Assets



Actual distributions exceed required distributions in each asset size class. This difference declines considerably with increases in the size of the foundation. For the smallest foundations, the amount of actual distributions is over three times the size of the required distribution; for the largest foundations, these two items are nearly identical. Thus, the smaller foundations are much more likely to distribute more than is required than are the larger foundations. However, one point of clarification should be noted on the mechanics of the required distribution. Both components of the required distribution (i.e., net income and 5 percent of investment assets) are dependent on the size of assets. Contributions received by foundations are not included in either of these components. Since the smaller foundations are much more dependent upon contributions as a source of receipts than are the larger foundations, the required minimum distribution is considerably less binding on the smaller foundations. The larger foundations have relatively greater shares of the types of income that are included in net income, and, in addition, they have high asset values. Both of these increase the significance of the required minimum distribution among the larger foundations. Therefore, the minimum distribution requirement is more applicable to the larger foundations. In general, the smaller foundations distribute more of their income and do not build up a large asset base from which they could earn interest and dividends. The larger foundations distribute only slightly more than they are required, and these expenditures are from their investment income.

SOURCES OF DATA AND METHOD OF ESTIMATION

Private foundation statistics are based on a sample of private foundation returns, Return of a Private Foundation Exempt from Income Tax (Form 990-PF), processed by the Internal Revenue Service during 1980. The sample was stratified based on the size of total assets and selected at rates that ranged from 7 percent to 100 percent. There were 9,438 returns in the sample drawn from an estimated population of 29,845. (See [7] for more details.)

In the 1979 study, only one return for each sampled foundation was accepted in the sample and the estimated population. In the 1974 study, certain prior-year returns were included even when a given foundation also filed a more recent return during the current filing period. Prior-year returns were included based on the assumption that they would substitute for returns filed late. If the same methodology was used in 1979, the estimated number of foundations would have been approximately 1,700 higher. (All of these additional 1,700 foundations would have asset values less than \$1 million.)

Data for Income Years 1977 and 1978 are also available. These data were obtained directly from the IRS Master File system based on information transcribed for tax administration purposes from all returns filed in 1978 and 1979, respectively. However, these data were not further edited for statistical use. Moreover, they were derived from the entire population rather than from statistical samples. For these reasons, the data for 1977 and 1978 are not altogether comparable with those for 1974 and 1979 and were, therefore, not used in this article. Comparisons between the Master File data and the data in the studies cited in this article can be found in the IRS study, Statistics of Income--1974-1978, Private Foundations [5], and two papers which are listed in the Bibliographical References and Notes [7, 8].

COEFFICIENTS OF VARIATION

As the data presented in this article are estimates based upon a sample of documents filed with the Internal Revenue Service, they are subject to sampling, as well as nonsampling, errors. To properly use the statistical data provided, the magnitude of the sampling errors must be known. Coefficients of variation (CV's), computed from the sample, are used to measure the magnitude of the sampling errors.

The table below presents approximated coefficients of variation (CV's) for frequency estimates. The approximate CV's shown here are intended only as a general indication of the reliability of the data. For numbers of foundations other than those shown below, the corresponding CV's can be estimated by interpolation.

The reliability of estimates based on samples, and the use of coefficients of variation for evaluating the precision of sample estimates are discussed in Appendix II.

<u>Number of foundations</u>	<u>Approximated Coefficient of variation</u>
5,740	.05
1,440	.10
360	.20
160	.30
60	.50

Table 1. — Number of Foundations, Total and Selected Receipts and Total Deductions, Total and Selected Assets, Net Worth, Net Investment Income and Tax, and Distributions, by Size of Total Book Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total book value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of foundations.....	27,980	1,223	8,557	5,967	6,752	1,965	3,026	402	88
Total receipts.....	6,013,129	5,318	93,998	111,420	345,438	276,185	1,572,295	1,439,688	2,168,787
Selected receipts:									
Contributions, gifts, and grants received:									
Number of foundations.....	12,561	237	4,336	2,679	2,876	861	1,359	174	38
Amount.....	2,281,838	4,409	79,118	81,006	197,903	140,684	663,094	557,736	557,886
Net capital gain:									
Number of foundations.....	5,661	*17	645	908	1,718	701	1,391	227	54
Amount.....	701,601	*43	1,783	6,640	31,121	23,344	177,168	159,075	302,428
Total deductions.....	3,535,777	12,290	109,868	87,499	261,833	181,980	1,006,568	875,222	1,000,517
Contributions, gifts, and grants paid:									
Number of foundations.....	22,564	372	5,927	5,226	6,135	1,761	2,683	373	87
Amount.....	2,801,000	9,638	76,612	66,140	212,787	142,262	775,516	688,109	829,936
Total assets (book value).....	34,668,031	—	63,690	333,096	1,606,756	1,390,765	8,814,871	8,314,042	14,144,810
Selected assets:									
Investments in corporate bonds:									
Number of foundations.....	9,876	—	752	1,832	3,421	1,257	2,207	330	76
Amount.....	7,037,133	—	5,412	46,046	271,630	268,803	1,805,796	1,833,959	2,805,487
Investments in corporate stocks:									
Number of foundations.....	13,639	—	1,612	3,006	4,503	1,527	2,561	351	79
Amount.....	15,740,143	—	13,785	103,048	548,918	484,109	3,420,936	3,503,002	7,666,344
Net worth (end of year):									
Number of foundations.....	26,599	—	8,404	5,962	6,752	1,965	3,026	402	88
Amount.....	33,166,587	—	55,735	320,640	1,572,155	1,358,375	8,513,068	7,888,951	13,457,661
Net income (less deficit).....	2,477,354	- 6,972	- 15,870	23,921	83,606	94,205	565,728	564,466	1,168,269
Net income:									
Number of foundations.....	15,324	*55	3,538	3,442	4,404	1,356	2,145	309	75
Amount.....	2,826,936	*844	9,771	40,720	131,168	118,214	689,686	625,020	1,211,512
Deficit.....	349,582	7,816	25,640	16,799	47,563	24,009	123,958	60,554	43,243
Net investment income:									
Number of foundations.....	22,391	198	4,965	5,444	6,436	1,912	2,958	390	88
Amount.....	3,124,039	1,473	7,644	28,219	141,320	122,747	797,345	785,373	1,239,817
Excise tax on net investment income.....	62,753	29	152	568	2,826	2,472	15,959	15,767	24,980
Adjusted net income:									
Number of foundations.....	22,188	183	4,837	5,428	6,397	1,909	2,953	393	88
Amount.....	2,580,063	1,581	14,206	25,075	116,106	105,235	672,470	652,817	992,572
Minimum investment return:									
Number of foundations.....	23,048	232	6,117	5,268	6,228	1,863	2,870	384	87
Amount.....	1,877,852	780	3,242	15,756	78,950	70,974	460,608	481,674	765,867
Distributable amount:									
Number of foundations.....	23,281	259	6,449	5,497	6,203	1,770	2,664	357	82
Amount.....	2,450,298	1,774	13,181	25,412	118,030	100,113	614,640	616,339	960,809
Qualifying distributions:									
Number of foundations.....	25,202	464	7,078	5,706	6,560	1,926	2,983	396	88
Amount.....	3,438,217	15,456	103,329	84,797	253,921	170,789	950,485	844,060	1,015,379

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

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

Private Foundations/1979

Table 2. — Number of Foundations, Total and Selected Receipts and Total Deductions, Total and Selected Assets, Net Worth, Net Investment Income and Tax, and Distributions, by Size of Total Fair Market Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total fair market value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of foundations	27,980	1,496	8,395	5,741	6,571	2,045	3,131	486	115
Total receipts	6,013,129	13,972	92,924	95,819	361,384	269,453	1,501,945	1,392,499	2,285,133
Selected receipts:									
Contributions, gifts, and grants received:									
Number of foundations.....	12,561	404	4,294	2,511	2,808	879	1,416	205	43
Amount.....	2,281,838	7,903	78,325	69,585	227,440	144,606	681,745	562,152	510,082
Net capital gain:									
Number of foundations.....	5,661	48	599	913	1,626	733	1,406	267	69
Amount.....	701,601	1,024	1,629	6,562	27,646	23,516	161,514	174,998	304,711
Total deductions	3,535,777	19,535	108,053	79,534	241,278	182,192	929,210	827,397	1,148,578
Contributions, gifts, and grants paid:									
Number of foundations.....	22,564	544	5,854	4,967	6,030	1,837	2,769	452	111
Amount.....	2,801,000	15,682	74,894	58,949	192,817	144,762	715,662	652,319	945,914
Total assets (book value)	34,668,031	59,024	100,954	341,506	1,672,735	1,330,832	8,204,413	8,334,004	14,624,561
Selected assets:									
Investments in corporate bonds:									
Number of foundations.....	9,876	67	806	1,750	3,276	1,256	2,234	394	92
Amount.....	7,037,133	16,256	7,048	50,808	277,462	258,635	1,719,836	1,858,056	2,849,031
Investments in corporate stocks:									
Number of foundations.....	13,639	65	1,629	2,810	4,355	1,596	2,642	435	107
Amount.....	15,740,143	14,801	18,393	99,895	495,693	455,555	3,115,893	3,445,250	8,094,664
Net worth (end of year):									
Number of foundations.....	26,599	302	8,226	5,731	6,566	2,045	3,128	486	115
Amount.....	33,166,587	57,796	74,069	329,041	1,641,507	1,298,318	7,924,312	7,910,766	13,930,778
Net income (less deficit)	2,477,354	- 5,563	- 15,129	16,285	120,107	87,261	572,735	565,102	1,136,555
Net income:									
Number of foundations.....	15,324	168	3,584	3,332	4,221	1,355	2,199	375	90
Amount.....	2,826,936	3,725	9,755	31,662	161,147	114,452	695,338	630,449	1,180,407
Deficit.....	349,582	9,288	24,884	15,377	41,040	27,191	122,603	65,347	43,852
Net investment income:									
Number of foundations.....	22,391	321	4,887	5,281	6,256	1,995	3,064	472	114
Amount.....	3,124,039	6,038	7,551	25,531	130,893	113,351	721,177	745,541	1,373,957
Excise tax on net investment income.....	62,753	121	150	510	2,617	2,285	14,438	14,969	27,663
Adjusted net income:									
Number of foundations.....	22,188	326	4,745	5,258	6,222	1,987	3,059	477	114
Amount.....	2,580,063	5,169	14,280	22,119	108,734	94,548	610,717	590,465	1,134,031
Minimum investment return:									
Number of foundations.....	23,048	376	6,028	5,101	6,064	1,926	2,975	468	111
Amount.....	1,877,852	3,290	3,095	14,007	70,755	62,950	407,002	429,227	887,526
Distributable amount:									
Number of foundations.....	23,281	415	6,359	5,304	6,057	1,844	2,764	433	106
Amount.....	2,450,298	5,328	13,108	22,369	104,151	89,933	554,717	547,581	1,113,110
Qualifying distributions:									
Number of foundations.....	25,202	673	6,958	5,479	6,406	2,003	3,088	481	114
Amount.....	3,438,217	22,831	101,297	77,665	245,405	178,909	877,992	793,744	1,140,373

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

Private Foundations/1979

Table 3.— Balance Sheets and Income Statements, by Size of Total Book Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total book value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of foundations	27,980	1,223	8,557	5,967	6,752	1,965	3,026	402	88
Total assets (book value)	34,668,031	—	63,690	333,096	1,606,756	1,390,765	8,814,871	8,314,042	14,144,810
Cash, total.....	2,011,309	—	31,303	91,612	268,776	188,417	673,833	398,637	358,733
Savings and interest-bearing accounts.....	1,431,234	—	19,982	69,216	203,803	146,768	533,331	296,806	161,328
Other.....	580,074	—	11,321	22,395	64,973	41,649	140,502	101,830	197,404
Accounts receivable, net.....	236,680	—	881	4,612	13,498	10,153	59,223	58,553	89,761
Notes receivable, net.....	523,186	—	949	5,442	30,768	30,381	174,075	158,469	123,101
Inventories.....	39,712	—	303	1,447	5,644	3,561	18,017	8,455	2,285
Investments in government obligations, total.....	4,152,901	—	3,532	23,531	164,804	164,149	1,176,164	1,152,643	1,468,078
United States and instrumentalities.....	4,086,661	—	3,250	22,431	160,782	159,200	1,144,001	1,132,555	1,464,443
State and local.....	66,240	—	282	1,101	4,022	4,950	32,163	20,088	3,635
Investments in corporate bonds.....	7,037,133	—	5,412	46,046	271,630	268,803	1,805,796	1,833,959	2,805,487
Investments in corporate stock.....	15,740,143	—	13,785	103,048	548,918	484,109	3,420,936	3,503,002	7,666,344
Mortgage loans.....	422,250	—	257	5,098	18,984	23,115	84,229	131,130	159,437
Other investments.....	2,239,432	—	4,446	27,421	141,097	104,423	569,413	477,992	914,640
Depreciable assets held for investment purposes.....	400,891	—	16	1,404	27,644	20,937	143,108	87,733	120,050
Less: Accumulated depreciation.....	177,292	—	1	659	10,592	8,486	61,652	39,401	56,502
Depreciable assets held for charitable purposes.....	567,656	—	1,811	10,945	28,637	36,119	267,099	123,600	99,444
Less: Accumulated depreciation.....	124,033	—	732	4,824	5,714	8,360	51,513	25,319	27,572
Land held for investment purposes.....	378,048	—	23	4,265	27,156	21,086	135,783	141,583	48,153
Land held for charitable purposes.....	192,084	—	282	3,666	18,821	16,384	97,833	40,056	15,041
Other assets.....	1,027,924	—	1,422	10,042	56,683	35,971	302,525	262,951	358,330
Total liabilities	1,501,443	—	7,954	12,456	34,600	32,390	301,803	425,091	687,148
Accounts payable.....	133,850	—	3,234	2,013	5,874	5,498	27,941	18,750	70,541
Contributions, gifts, and grants payable.....	848,917	—	1,118	928	3,724	6,819	92,608	185,237	558,482
Mortgages and notes payable.....	298,505	—	1,427	7,330	14,551	11,360	111,863	150,450	1,524
Other liabilities.....	220,171	—	2,175	2,185	10,452	8,713	69,391	70,654	56,601
Net worth	33,166,587	—	55,735	320,640	1,572,155	1,358,375	8,513,068	7,888,951	13,457,661
Total receipts	6,013,129	5,318	93,998	111,420	345,438	276,185	1,572,295	1,439,688	2,168,787
Contributions, gifts, and grants received.....	2,281,838	4,409	79,118	81,006	197,903	140,684	663,094	557,736	557,886
Gross dues and assessments.....	5,682	91	58	174	474	871	3,981	33	—
Interest.....	1,224,691	1,387	2,987	12,176	62,403	56,279	336,954	311,818	440,687
Dividends.....	1,196,303	357	3,150	9,448	45,273	42,028	269,819	312,605	513,623
Gross rents and royalties.....	196,619	202	1,562	2,027	11,987	8,559	69,313	63,430	39,538
Net gain (or loss) from sale of assets.....	757,611	- 1,127	1,359	2,977	17,356	18,442	156,871	161,347	400,385
Gross profit from business activities.....	50,464	—	2,573	1,736	4,891	2,840	26,599	8,889	2,936
Other income.....	299,919	(¹)	3,190	1,875	5,150	6,481	45,663	23,829	213,730
Total deductions	3,535,777	12,290	109,868	87,499	261,833	181,980	1,006,568	875,222	1,000,517
Contributions, gifts, and grants paid.....	2,801,000	9,638	76,612	66,140	212,787	142,262	775,516	688,109	829,936
Compensation of officers.....	71,905	282	3,075	2,085	4,642	3,751	21,052	17,152	19,865
Other salaries and wages.....	168,558	64	12,888	5,298	10,652	7,711	53,617	39,721	36,607
Pension plan contributions.....	14,005	—	—	96	199	184	2,854	5,058	5,615
Other employee benefits.....	16,106	—	1,311	313	539	233	2,653	2,486	8,571
Investment, legal, and other professional services.....	81,430	360	2,351	2,407	6,621	5,161	24,304	19,867	20,360
Interest.....	17,084	—	97	286	874	741	6,539	8,265	282
Taxes.....	88,655	85	1,024	1,028	4,867	3,674	23,281	24,691	30,004
Depreciation, amortization, and depletion.....	27,233	61	183	739	1,741	1,806	10,949	6,167	5,586
Rent.....	16,744	21	1,872	602	809	690	4,801	3,797	4,152
Other expenses.....	235,051	1,778	10,455	8,502	18,099	15,767	81,002	59,908	39,539
Net income (less deficit)	2,477,354	- 6,972	- 15,870	23,921	83,606	94,205	565,728	564,466	1,168,269
Net income.....	2,826,936	844	9,771	40,720	131,168	118,214	689,686	625,020	1,211,512
Deficit.....	349,582	7,816	25,640	16,799	47,563	24,009	123,958	60,554	43,243
Total assets (fair market value)	44,647,789	10,868	66,723	386,264	3,052,299	1,653,661	10,532,899	11,263,686	17,681,390
Information items:									
Beginning of year assets, total.....	31,678,973	13,305	81,265	315,851	1,507,457	1,308,195	8,104,436	7,619,282	12,729,182
Selected beginning of year assets:									
Inventories.....	32,296	—	322	1,178	4,157	3,273	12,453	8,815	2,097
Investments in corporate stock.....	16,991,350	2,694	16,647	100,528	2,584,191	478,722	3,328,545	3,370,673	7,109,351
Depreciable assets held for investment purposes.....	403,747	1,535	—	1,372	25,440	20,848	141,353	90,954	122,244
Less: Accumulated depreciation.....	168,858	821	—	597	10,038	8,710	57,961	33,312	57,420
Depreciable assets held for charitable purposes.....	507,051	—	1,372	9,284	26,012	31,147	234,660	110,514	94,062
Less: Accumulated depreciation.....	105,764	—	572	3,917	5,209	7,133	44,808	20,007	24,119

¹Less than \$500.

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

Private Foundations/1979

Table 4. — Balance Sheets and Income Statements, by Size of Total Fair Market Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total fair market value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of foundations	27,980	1,496	8,395	5,741	6,571	2,045	3,131	486	115
Total assets (book value)	34,668,031	59,024	100,954	341,506	1,672,735	1,330,832	8,204,413	8,334,004	14,624,561
Cash, total.....	2,011,309	6,160	32,429	91,589	259,627	177,170	656,729	356,689	430,917
Savings and interest-bearing accounts.....	1,431,234	4,169	20,836	69,884	198,819	135,632	514,557	265,582	221,756
Other.....	580,074	1,991	11,592	21,704	60,807	41,538	142,172	91,107	209,161
Accounts receivable, net.....	236,680	608	1,194	3,933	12,650	10,775	58,786	57,815	90,919
Notes receivable, net.....	523,186	151	1,228	6,104	31,655	29,630	163,159	157,791	133,467
Inventories.....	39,712	—	303	5,388	3,483	17,225	7,200	4,412	—
Investments in government obligations, total.....	4,152,901	6,849	4,090	26,786	197,354	160,781	1,070,968	1,203,949	1,482,125
United States and instrumentalities.....	4,086,661	6,744	3,808	25,395	193,889	156,465	1,037,951	1,183,820	1,478,490
State and local.....	66,240	106	282	1,391	3,365	4,315	33,018	20,128	3,635
Investments in corporate bonds.....	7,037,133	16,256	7,048	50,808	277,462	258,635	1,719,836	1,858,056	2,849,031
Investments in corporate stock.....	15,740,143	14,801	18,393	99,895	495,693	455,555	3,115,893	3,445,250	8,094,664
Mortgage loans.....	422,250	280	257	6,465	18,067	23,764	78,411	185,995	109,010
Other investments.....	2,239,432	3,971	5,358	29,332	145,047	103,110	534,432	499,867	918,315
Depreciable assets held for investment purposes.....	400,891	768	503	1,264	20,549	17,782	139,661	88,715	131,649
Less: Accumulated depreciation.....	177,292	724	2	263	8,202	6,575	59,479	35,588	66,458
Depreciable assets held for charitable purposes.....	567,656	4,302	1,733	-8,070	43,500	34,531	240,306	127,326	107,887
Less: Accumulated depreciation.....	124,033	845	662	2,495	5,130	8,024	45,458	32,380	29,038
Land held for investment purposes.....	378,048	1,057	251	4,187	20,316	20,757	130,145	136,503	64,833
Land held for charitable purposes.....	192,084	1,667	256	2,207	21,826	15,457	92,357	36,549	21,766
Other assets.....	1,027,924	3,723	28,575	11,923	136,931	34,003	291,440	240,267	281,062
Total liabilities	1,501,443	1,228	26,886	12,465	31,228	32,513	280,102	423,238	693,784
Accounts payable.....	133,850	89	3,520	1,632	6,878	5,243	27,136	21,930	67,421
Contributions, gifts, and grants payable.....	848,917	230	1,124	789	3,450	6,982	75,379	219,466	541,498
Mortgages and notes payable.....	298,505	267	20,165	7,149	8,230	12,010	113,126	108,784	28,774
Other liabilities.....	220,171	642	2,076	2,896	12,669	8,278	64,461	73,058	56,091
Net worth	33,166,587	57,796	74,069	329,041	1,641,507	1,298,318	7,924,312	7,910,766	13,930,778
Total receipts	6,013,129	13,972	92,924	95,819	361,384	269,453	1,501,945	1,392,499	2,285,133
Contributions, gifts, and grants received.....	2,281,838	7,903	78,325	69,585	227,440	144,606	681,745	562,152	510,082
Gross dues and assessments.....	5,682	93	58	195	483	758	3,974	121	—
Interest.....	1,224,691	3,599	3,282	12,815	65,526	54,839	314,982	317,669	451,979
Dividends.....	1,196,303	1,700	2,956	7,201	38,424	35,015	233,766	244,591	632,650
Gross rents and royalties.....	196,619	932	1,562	7,435	60,532	7,324	57,899	60,351	—
Net gain (or loss) from sale of assets.....	757,611	-373	959	2,112	13,100	18,844	139,600	170,550	412,819
Gross profit from business activities.....	50,464	6	2,583	1,469	4,256	2,323	25,723	11,418	2,687
Other income.....	299,919	112	3,200	1,856	4,720	5,743	41,623	28,100	214,565
Total deductions	3,535,777	19,535	108,053	79,534	241,278	182,192	929,210	827,397	1,148,578
Contributions, gifts, and grants paid.....	2,801,000	15,682	74,894	58,949	192,817	144,762	715,662	652,319	945,914
Compensation of officers.....	71,905	377	2,985	2,096	4,720	3,518	19,538	17,314	21,357
Other salaries and wages.....	166,558	187	13,103	5,057	11,546	7,221	48,585	36,228	44,631
Pension plan contributions.....	14,005	—	—	96	288	157	2,485	4,246	6,733
Other employee benefits.....	16,106	2	1,310	330	677	189	2,479	2,316	8,803
Investment, legal, and other professional services.....	81,430	484	2,367	2,398	5,986	5,153	22,744	19,618	22,681
Interest.....	17,084	1	103	287	927	693	6,257	6,067	2,750
Taxes.....	88,655	216	1,039	921	4,055	3,465	20,969	22,155	35,834
Depreciation, amortization, and depletion.....	27,233	303	170	538	1,536	1,695	10,325	5,879	6,787
Rent.....	16,744	93	1,809	592	801	662	4,668	3,453	4,665
Other expenses.....	235,051	2,191	10,273	8,268	17,922	14,676	75,498	57,802	48,421
Net income (less deficit)	2,477,354	-5,563	-15,129	16,285	120,107	87,261	572,735	565,102	1,136,555
Net income.....	2,826,936	3,725	9,755	31,662	161,147	114,452	695,338	630,449	1,180,407
Deficit.....	349,582	9,288	24,884	15,377	41,040	27,191	122,603	65,347	43,852
Total assets (fair market value)	44,647,789	—	61,674	322,136	1,564,737	1,448,981	9,320,233	9,875,653	22,054,375
Information items:									
Beginning of year assets, total.....	31,678,973	69,645	146,784	321,670	1,536,864	1,255,132	7,489,782	7,619,677	13,239,420
Selected beginning of year assets:									
Inventories.....	32,296	—	322	1,433	4,287	2,826	10,258	8,604	4,566
Investments in corporate stock.....	16,991,350	18,159	21,387	97,355	2,530,126	450,853	3,035,727	3,343,101	7,494,642
Depreciable assets held for investment purposes.....	403,747	2,303	487	1,232	19,289	17,318	136,212	98,368	128,539
Less: Accumulated depreciation.....	168,858	1,517	1	193	7,828	6,647	55,225	34,320	63,126
Depreciable assets held for charitable purposes.....	507,051	2,897	1,294	6,743	39,645	29,626	210,019	119,507	97,320
Less: Accumulated depreciation.....	105,764	636	517	2,098	4,293	6,811	39,248	27,135	25,027

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

Table 5. — All Foundations — Balance Sheets and Income Statements, by Size of Total Receipts

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total receipts						
		Receipts zero or not reported	\$1 under \$25,000	\$25,000 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)	(8)
Number of foundations	27,980	1,994	15,338	5,376	3,371	732	759	410
Total assets (book value)	34,668,031	85,854	1,110,684	2,150,050	4,920,660	3,409,746	11,315,976	11,675,062
Cash, total.....	2,011,309	16,139	180,893	255,825	414,298	215,360	538,835	389,960
Savings and interest-bearing accounts.....	1,431,234	11,651	142,479	199,644	319,430	165,451	406,799	185,779
Other.....	580,074	4,488	38,413	56,181	94,867	49,909	132,035	204,180
Accounts receivable, net.....	236,690	510	9,295	8,790	29,620	14,971	77,291	96,203
Notes receivable, net.....	523,186	342	33,568	43,240	105,142	44,211	180,905	115,778
Inventories.....	39,712	2	3,073	6,121	8,385	7,203	13,069	1,858
Investments in government obligations, total.....	4,152,901	298	93,028	231,411	637,359	419,053	1,659,638	1,112,114
United States and instrumentalities.....	4,086,661	298	90,901	224,602	621,861	410,519	1,632,282	1,106,197
State and local.....	66,240	—	2,127	6,810	15,498	8,533	27,356	5,916
Investments in corporate bonds.....	7,037,133	1,294	176,023	410,516	1,014,946	788,129	2,339,963	2,306,262
Investments in corporate stock.....	15,740,143	30,766	377,315	812,803	1,938,098	1,347,340	4,841,796	6,392,025
Mortgage loans.....	422,250	—	14,661	48,427	61,783	20,678	171,627	105,075
Other investments.....	2,239,432	21,788	98,169	144,844	282,649	196,211	722,436	773,336
Depreciable assets held for investment purposes.....	400,891	1,111	10,589	21,794	73,859	50,242	134,397	108,899
Less: Accumulated depreciation.....	177,292	129	3,375	8,671	30,195	20,408	56,084	58,430
Depreciable assets held for charitable purposes.....	567,656	822	19,802	47,099	125,532	101,009	168,159	105,231
Less: Accumulated depreciation.....	124,033	175	4,345	11,571	23,785	20,370	37,175	26,611
Land held for investment purposes.....	378,048	730	15,232	37,018	78,929	88,696	104,642	52,802
Land held for charitable purposes.....	192,084	1,916	14,637	25,687	41,520	33,898	52,547	21,879
Other assets.....	1,027,924	10,437	72,119	76,715	162,518	123,526	403,929	178,681
Total liabilities	1,501,443	1,576	63,406	38,981	127,185	149,043	449,621	671,630
Accounts payable.....	133,850	195	3,830	8,192	17,734	7,606	33,816	62,477
Contributions, gifts, and grants payable.....	848,917	—	2,637	4,014	21,750	33,635	251,951	534,930
Mortgages and notes payable.....	298,505	1,078	50,287	17,029	55,083	79,275	72,105	23,648
Other liabilities.....	220,171	304	6,653	9,746	32,518	28,526	91,749	50,575
Net worth	33,166,587	84,277	1,047,277	2,111,068	4,793,475	3,260,702	10,866,355	11,003,432
Total receipts	6,013,129	—	103,691	275,979	738,976	502,669	1,952,673	2,439,141
Contributions, gifts, and grants received.....	2,281,838	—	32,680	105,718	284,159	185,774	752,466	921,041
Gross dues and assessments.....	5,682	—	262	810	2,322	2,109	178	—
Interest.....	1,224,691	—	37,081	81,679	186,986	127,452	442,140	349,353
Dividends.....	1,196,303	—	28,258	58,133	146,444	367,982	367,329	492,157
Gross rents and royalties.....	196,619	—	2,367	9,565	28,933	22,663	83,759	49,332
Net gain (or loss) from sale of assets.....	757,611	—	764	12,115	61,563	41,101	227,764	414,302
Gross profit from business activities.....	50,464	—	489	2,549	10,310	3,670	33,307	139
Other income.....	299,919	—	1,769	5,407	18,258	15,918	45,729	212,818
Total deductions	3,535,777	913	130,181	244,125	569,557	391,503	1,215,346	984,152
Contributions, gifts, and grants paid.....	2,801,000	745	110,775	193,622	417,946	305,666	947,052	825,195
Compensation of officers.....	71,905	—	2,158	6,790	14,221	7,668	24,959	16,110
Other salaries and wages.....	166,558	(¹)	1,359	6,668	43,099	21,285	58,655	35,491
Pension plan contributions.....	14,005	—	3	124	668	648	7,200	5,364
Other employee benefits.....	16,106	1	26	272	2,205	1,024	5,002	7,577
Investment, legal, and other professional services.....	81,430	43	4,460	7,739	16,518	9,566	24,260	18,844
Interest.....	17,084	21	499	806	3,136	2,765	7,806	2,050
Taxes.....	89,855	19	2,104	4,853	13,257	8,857	30,618	28,947
Depreciation, amortization, and depletion.....	27,233	33	952	2,131	5,865	3,908	9,175	5,168
Rent.....	16,744	3	463	1,067	3,514	1,112	6,991	3,593
Other expenses.....	235,051	49	7,379	20,053	49,126	29,003	93,628	35,813
Net income (less deficit)	2,477,354	- 913	- 26,489	31,854	169,419	111,166	737,327	1,454,989
Net income.....	2,826,936	—	23,306	76,688	243,622	165,618	828,282	1,489,420
Deficit.....	349,582	913	49,795	44,834	74,203	54,452	90,955	34,431
Total assets (fair market value)	44,647,789	99,841	2,382,930	2,432,352	5,615,908	4,080,020	14,211,854	15,824,885
Information items:								
Beginning of year assets, total.....	31,678,973	40,407	1,161,709	2,083,154	4,655,435	3,242,923	10,417,497	10,067,849
Selected beginning of year assets:								
Inventories.....	32,296	2	2,823	4,908	7,535	1,428	13,981	1,619
Investments in corporate stock.....	16,991,350	7,302	2,434,410	816,506	1,928,291	1,366,746	4,621,655	5,816,440
Depreciable assets held for investment purposes.....	403,747	1,041	11,084	22,200	78,148	45,983	137,324	107,967
Less: Accumulated depreciation.....	168,858	116	4,044	8,648	28,301	18,144	53,825	55,780
Depreciable assets held for charitable purposes.....	507,051	798	15,337	44,584	111,423	93,692	144,018	97,198
Less: Accumulated depreciation.....	105,764	155	3,667	10,146	20,993	17,044	29,333	24,426

¹Less than \$500.

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

Private Foundations/1979

Table 6. — All Foundations — Balance Sheets and Income Statements, by Size of Total Contributions Received

(All figures are estimates based on samples — money amounts are in thousands of dollars)

Item	Total	Size of total contributions received						
		Contributions zero or not reported	\$1 under \$25,000	\$25,000 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)	(8)
Number of foundations	27,980	15,418	7,925	2,521	1,505	284	302	25
Total assets (book value)	34,668,031	20,560,271	3,207,755	2,383,668	2,672,466	1,122,461	3,501,046	1,220,364
Cash, total.....	2,011,309	1,083,305	235,117	179,368	226,918	85,084	158,616	42,901
Savings and interest-bearing accounts.....	1,431,234	736,346	187,116	125,210	171,440	67,350	119,022	24,749
Other.....	580,074	346,958	48,001	54,158	55,478	17,733	39,594	18,152
Accounts receivable, net.....	236,680	127,985	16,906	15,800	11,091	9,676	41,829	13,393
Notes receivable, net.....	523,186	346,009	61,565	19,082	34,232	12,000	47,804	2,495
Inventories.....	39,712	12,546	4,856	5,069	9,500	6,736	712	292
Investments in government obligations, total.....	4,152,901	2,272,068	412,287	313,420	363,106	172,590	480,929	138,501
United States and instrumentalities.....	4,086,661	2,242,661	402,308	310,007	355,407	171,463	470,121	134,695
State and local.....	66,240	29,407	9,980	3,412	7,700	1,127	10,808	3,806
Investments in corporate bonds.....	7,037,133	3,935,543	726,510	577,193	460,774	208,032	616,803	512,278
Investments in corporate stock.....	15,740,143	10,284,722	1,290,460	884,562	1,078,977	385,552	1,511,960	303,910
Mortgage loans.....	422,250	230,682	32,712	45,466	14,778	33,227	45,355	20,030
Other investments.....	2,239,432	1,409,654	167,095	102,344	167,100	81,733	273,264	38,242
Depreciable assets held for investment purposes.....	400,891	218,221	49,072	21,898	45,112	29,315	30,612	6,661
Less: Accumulated depreciation.....	177,292	98,977	23,401	6,271	17,720	17,819	8,195	4,910
Depreciable assets held for charitable purposes.....	567,656	190,825	99,375	71,938	72,095	49,055	66,131	18,236
Less: Accumulated depreciation.....	124,033	54,654	25,539	16,770	11,575	7,478	7,954	64
Land held for investment purposes.....	378,048	191,688	36,943	11,389	61,910	13,311	46,483	16,324
Land held for charitable purposes.....	192,084	54,467	29,876	33,478	28,929	10,967	26,408	7,961
Other assets.....	1,027,924	356,182	93,919	125,701	127,240	50,479	170,289	104,114
Total liabilities	1,501,443	746,818	131,722	130,062	125,961	87,465	197,382	82,033
Accounts payable.....	133,850	89,405	9,975	10,800	6,735	4,357	10,770	1,808
Contributions, gifts, and grants payable.....	848,917	395,934	52,849	91,334	31,672	46,667	152,269	78,192
Mortgages and notes payable.....	298,505	170,628	41,000	12,738	61,111	8,887	4,038	104
Other liabilities.....	220,171	90,852	27,899	15,189	26,444	27,554	30,305	1,928
Net worth	33,166,587	19,813,452	3,076,033	2,253,607	2,546,505	1,034,996	3,303,664	1,138,331
Total receipts	6,013,129	2,423,913	402,121	375,917	565,476	315,524	984,097	946,082
Contributions, gifts, and grants received.....	2,281,838	—	47,103	125,640	316,843	186,363	702,511	903,378
Gross dues and assessments.....	5,682	776	2,378	1,457	945	81	43	—
Interest.....	1,224,691	726,060	119,685	87,837	90,837	46,459	128,126	25,687
Dividends.....	1,196,303	793,369	126,914	79,762	78,080	20,761	86,627	10,790
Gross rents and royalties.....	196,619	113,098	34,034	13,169	18,245	6,057	8,430	3,586
Net gain (or loss) from sale of assets.....	757,611	519,052	50,613	54,456	39,610	51,674	40,783	1,423
Gross profit from business activities.....	50,464	25,383	6,058	5,451	10,620	1,419	1,303	231
Other income.....	299,919	246,175	15,334	8,144	10,296	2,709	16,274	987
Total deductions	3,535,777	1,789,107	337,018	267,962	360,386	182,042	455,335	143,928
Contributions, gifts, and grants paid.....	-2,801,000	-1,486,092	240,267	179,200	246,617	142,382	375,243	131,200
Compensation of officers.....	71,905	40,231	7,495	7,433	7,664	2,834	5,218	1,031
Other salaries and wages.....	166,558	46,891	22,152	25,186	36,880	12,499	20,494	2,655
Pension plan contributions.....	14,005	5,135	1,095	2,339	1,460	637	2,880	459
Other employee benefits.....	16,106	7,583	1,055	1,998	2,593	1,062	1,596	219
Investment, legal, and other professional services.....	81,430	42,190	9,588	6,381	8,808	3,329	8,429	2,705
Interest.....	17,084	10,928	2,822	724	1,832	384	258	136
Taxes.....	88,655	53,142	9,472	5,706	7,249	4,337	7,337	1,412
Depreciation, amortization, and depletion.....	27,233	12,372	3,866	2,846	4,535	1,212	2,121	261
Rent.....	16,744	6,988	2,265	2,010	3,208	725	1,491	58
Other expenses.....	235,051	77,752	36,921	34,137	39,541	12,641	30,268	3,792
Net income (less deficit)	2,477,354	634,809	65,103	107,955	205,089	133,481	528,763	802,154
Net income.....	2,826,936	859,038	103,288	130,147	229,825	157,875	544,121	802,642
Deficit.....	349,582	224,229	38,184	22,192	24,736	24,394	15,359	488
Total assets (fair market value)	44,647,789	27,320,889	4,556,542	2,859,243	3,269,556	1,280,288	4,155,139	1,206,132
Information items:								
Beginning of year assets, total.....	31,678,973	19,526,936	3,114,490	2,271,745	2,429,198	948,453	2,971,972	416,180
Selected beginning of year assets:								
Inventories.....	32,296	13,051	4,175	4,464	8,917	950	469	270
Investments in corporate stock.....	16,991,350	11,930,334	1,318,042	947,297	1,038,009	342,968	1,250,384	164,316
Depreciable assets held for investment purposes.....	403,747	221,349	51,940	23,180	43,633	34,807	28,018	820
Less: Accumulated depreciation.....	168,858	94,675	23,181	6,243	15,624	21,740	6,622	773
Depreciable assets held for charitable purposes.....	507,051	173,327	88,344	70,802	63,540	41,198	52,899	16,941
Less: Accumulated depreciation.....	105,764	49,687	17,990	16,851	9,451	4,941	6,807	37

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

Table 7. — Number of Foundations, by Size of Total Book Value of Assets and by Size of Total Fair Market Value of Assets

[All figures are estimates based on samples]

Size of total book value of assets	Size of total fair market value of assets								
	Total	Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total.....	27,980	1,496	8,395	5,741	6,571	2,045	3,131	486	115
Assets zero or not reported.....	1,223	1,132	*77	*5	*5	—	3	—	—
\$1 under \$25,000.....	8,557	261	8,066	215	*15	—	—	—	—
\$25,000 under \$100,000.....	5,967	53	224	5,204	459	*21	*5	—	—
\$100,000 under \$500,000.....	6,752	*26	*23	308	5,975	369	49	*2	*2
\$500,000 under \$1,000,000.....	1,965	7	3	6	109	1,569	266	3	—
\$1,000,000 under \$10,000,000.....	3,026	16	1	3	6	87	2,798	113	2
\$10,000,000 under \$50,000,000.....	402	—	1	—	—	—	9	362	30
\$50,000,000 or more.....	88	—	—	—	1	—	—	6	81

*Estimate should be used with caution because of the small number of sample returns on which it was based.
NOTE: Detail may not add to total because of rounding.

Table 8. — Selected Balance Sheet and Income Statement Items, and Reconciliation of Net Worth, by Size of Total Book Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Size of total book value of assets								
	Total	Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of foundations	27,980	1,223	8,557	5,967	6,752	1,965	3,026	402	88
Total assets (book value)	34,668,031	—	63,690	333,096	1,606,756	1,390,765	8,814,871	8,314,042	14,144,810
Selected assets:									
Cash, total:									
Number of foundations.....	25,910	—	8,220	5,834	6,558	1,907	2,922	384	86
Amount.....	2,011,309	—	31,303	91,612	268,776	188,417	673,833	398,637	358,733
Investments in government obligations, total:									
Number of foundations.....	6,334	—	389	865	2,040	915	1,781	273	71
Amount.....	4,152,901	—	3,532	23,531	164,804	164,149	1,176,164	1,152,643	1,468,078
Investments in corporate bonds:									
Number of foundations.....	9,876	—	752	1,832	3,421	1,257	2,207	330	76
Amount.....	7,037,133	—	5,412	46,046	271,630	268,803	1,805,796	1,833,959	2,805,487
Investments in corporate stock:									
Number of foundations.....	13,639	—	1,612	3,006	4,503	1,527	2,561	351	79
Amount.....	15,740,143	—	13,785	103,048	548,918	484,109	3,420,936	3,503,002	7,666,344
Total liabilities	1,501,443	—	7,954	12,456	34,600	32,390	301,803	425,091	687,148
Selected liabilities:									
Contributions, gifts, and grants payable:									
Number of foundations.....	805	—	169	101	166	52	207	69	40
Amount.....	848,917	—	1,118	928	3,724	6,819	92,608	185,237	558,482
Mortgages and notes payable:									
Number of foundations.....	755	—	154	150	194	77	154	24	3
Amount.....	298,505	—	1,427	7,330	14,551	11,360	111,863	150,450	1,524
Net worth (end of year)	33,166,587	—	55,735	320,640	1,572,155	1,358,375	8,513,068	7,888,951	13,457,661
Principal fund:									
Number of foundations.....	25,444	—	7,744	5,732	6,603	1,925	2,961	394	85
Amount.....	32,065,253	—	63,548	322,661	1,569,762	1,309,012	8,150,544	7,407,205	13,242,522
Income fund:									
Number of foundations.....	9,512	—	2,042	2,009	2,718	923	1,560	211	49
Amount.....	1,101,334	—	7,813	2,022	2,394	49,364	362,525	481,747	215,140
Reconciliation of net worth:									
Net worth (beginning of year):									
Number of foundations.....	26,386	329	8,233	5,818	6,618	1,930	2,980	391	87
Amount.....	30,286,667	15,685	73,030	304,761	1,470,121	1,256,939	7,856,758	7,244,935	12,064,438
Additions to net worth:									
Net income:									
Number of foundations.....	15,324	*55	3,538	3,442	4,404	1,356	2,145	309	75
Amount.....	2,826,936	*844	9,771	40,720	131,168	118,214	689,686	625,020	1,211,512
Other increases:									
Number of foundations.....	4,264	*54	721	934	1,182	421	770	140	42
Amount.....	702,491	*691	2,172	4,275	27,695	19,173	139,936	186,937	321,613
Subtractions from net worth:									
Deficit:									
Number of foundations.....	11,028	319	4,375	2,456	2,303	602	870	91	13
Amount.....	349,582	7,816	25,640	16,799	47,563	24,009	123,958	60,554	43,243
Other decreases:									
Number of foundations.....	4,870	*84	1,335	913	1,270	401	718	114	34
Amount.....	299,923	*9,404	3,597	12,317	9,265	11,942	49,353	107,386	96,658
Equals:									
Net worth (end of year):									
Number of foundations.....	26,599	—	8,404	5,962	6,752	1,965	3,026	402	88
Amount.....	33,166,587	—	55,735	320,640	1,572,156	1,358,375	8,513,068	7,888,951	13,457,661
Total receipts	6,013,129	5,318	93,998	111,420	345,438	276,185	1,572,295	1,439,688	2,168,787
Selected receipts:									
Contributions, gifts, and grants received:									
Number of foundations.....	12,561	237	4,336	2,679	2,876	861	1,359	174	38
Amount.....	2,281,838	4,409	79,118	81,006	197,903	140,684	663,094	557,736	557,886
Interest:									
Number of foundations.....	21,395	245	4,674	4,926	6,229	1,887	2,957	389	87
Amount.....	1,224,691	1,387	2,987	12,176	62,403	56,279	336,954	311,818	440,687
Dividends:									
Number of foundations.....	15,249	91	2,103	3,412	4,924	1,605	2,662	367	84
Amount.....	1,196,303	357	3,150	9,448	45,273	42,028	269,819	312,605	513,623
Net capital gain:									
Number of foundations.....	5,661	*17	645	908	1,718	701	1,391	227	54
Amount.....	701,601	*43	1,783	6,640	31,121	23,344	177,168	159,075	302,428
Net short-term capital gain:									
Number of foundations.....	1,765	1	200	267	438	197	507	121	35
Amount.....	51,444	(1)	91	1,556	2,637	2,798	12,101	13,528	18,733
Total deductions	3,535,777	12,290	109,868	87,499	261,833	181,980	1,006,568	875,222	1,000,517
Selected deductions:									
Contributions, gifts, and grants paid:									
Number of foundations.....	22,564	372	5,927	5,226	6,135	1,761	2,683	373	87
Amount.....	2,801,000	9,638	76,612	66,140	212,787	142,262	775,516	688,109	829,936
Compensation of officers:									
Number of foundations.....	5,424	*58	721	907	1,571	591	1,242	259	75
Amount.....	71,905	*282	3,075	2,085	4,642	3,751	21,052	17,152	19,865
Investments, legal, and other professional services:									
Number of foundations.....	13,226	223	2,320	2,773	3,854	1,328	2,295	352	82
Amount.....	81,430	360	2,351	2,407	6,621	5,161	24,304	19,867	20,360
Total assets (fair market value)	44,647,789	10,868	66,723	386,264	3,052,299	1,653,661	10,532,899	11,263,686	17,681,390

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

1 Less than \$500.

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

Table 9. — Nonoperating Foundations — Balance Sheets and Income Statements, by Size of Total Book Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total book value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of nonoperating foundations.....	26,970	1,192	8,245	5,813	6,555	1,880	2,824	379	83
Total assets (book value).....	32,965,412	—	62,175	324,032	1,556,643	1,331,315	8,235,983	7,825,178	13,630,085
Cash, total.....	1,821,415	—	30,365	88,748	262,634	178,031	647,221	393,134	221,283
Savings and interest-bearing accounts.....	1,376,581	—	19,304	66,751	200,150	139,162	514,442	294,544	142,229
Other.....	444,832	—	11,061	21,996	62,484	38,869	132,778	98,590	79,054
Accounts receivable, net.....	222,866	—	881	4,062	12,807	9,446	52,063	55,965	87,642
Notes receivable, net.....	509,921	—	731	5,430	29,730	30,224	169,068	155,705	119,034
Inventories.....	31,653	—	299	1,441	4,495	2,807	14,938	5,816	1,858
Investments in government obligations, total.....	3,977,883	—	3,526	23,494	160,853	159,849	1,116,773	1,101,022	1,412,366
United States and instrumentalities.....	3,913,623	—	3,244	22,393	156,831	155,054	1,086,220	1,081,150	1,408,730
State and local.....	64,260	—	282	1,101	4,022	4,795	30,554	19,872	3,635
Investments in corporate bonds.....	6,823,979	—	5,412	45,802	267,790	263,399	1,716,224	1,751,322	2,774,029
Investments in corporate stock.....	15,404,886	—	13,682	101,902	540,368	472,305	3,278,866	3,331,427	7,666,336
Mortgage loans.....	408,679	—	257	5,098	18,472	22,750	81,546	121,119	159,437
Other investments.....	2,144,264	—	4,422	27,318	136,558	102,945	539,631	436,545	896,846
Depreciable assets held for investment purposes.....	355,031	—	16	1,374	26,427	19,407	131,064	82,695	94,049
Less: Accumulated depreciation.....	162,983	—	1	647	10,366	8,191	58,233	36,772	48,775
Depreciable assets held for charitable purposes.....	357,425	—	1,655	5,597	21,017	24,765	150,029	81,126	73,237
Less: Accumulated depreciation.....	84,707	—	692	2,239	6,408	8,437	24,578	18,782	27,572
Land held for investment purposes.....	356,977	—	23	4,265	25,551	18,983	128,168	138,158	41,828
Land held for charitable purposes.....	134,366	—	282	2,951	14,455	11,617	60,692	33,118	11,251
Other assets.....	663,751	—	1,316	9,438	50,287	29,385	232,508	193,581	147,237
Total liabilities.....	1,433,163	—	7,712	11,126	28,912	267,612	411,046	674,653	674,653
Accounts payable.....	126,916	—	3,234	1,540	5,710	5,229	25,102	17,209	68,892
Contributions, gifts, and grants payable.....	838,751	—	1,118	925	3,683	6,589	91,647	185,125	549,663
Mortgages and notes payable.....	279,560	—	1,303	6,868	13,148	9,922	99,090	147,922	1,307
Other liabilities.....	167,937	—	2,057	1,793	9,560	7,172	51,773	60,790	54,791
Net worth.....	31,532,249	—	54,463	312,906	1,524,543	1,302,402	7,968,371	7,414,132	12,955,432
Total receipts.....	5,703,975	5,211	91,348	102,848	329,481	255,195	1,452,732	1,365,586	2,101,574
Contributions, gifts, and grants received.....	2,122,318	4,302	76,985	73,867	185,704	125,142	608,073	527,623	520,621
Gross dues and assessments.....	4,069	91	52	101	419	581	2,826	(¹)	—
Interest.....	1,180,643	1,387	2,933	11,885	61,381	54,982	322,252	298,430	427,394
Dividends.....	1,167,147	357	3,142	9,339	44,569	41,019	258,262	300,467	509,992
Gross rents and royalties.....	181,903	202	1,475	11,652	8,259	66,287	61,377	30,721	30,721
Net gain (or loss) from sale of assets.....	734,219	-1,127	1,358	2,919	17,133	18,095	150,210	148,981	396,651
Gross profit from business activities.....	30,454	—	2,584	1,624	4,516	2,337	10,135	6,592	2,667
Other income.....	283,219	(¹)	2,820	1,181	4,107	4,780	34,688	22,115	213,528
Total deductions.....	3,362,022	12,183	107,437	79,568	251,109	168,912	920,978	840,476	981,358
Contributions, gifts, and grants paid.....	2,777,758	9,562	76,462	65,676	211,082	139,141	769,997	684,459	821,385
Compensation of officers.....	64,696	282	2,553	1,914	3,745	3,237	17,904	15,748	19,313
Other salaries and wages.....	118,094	64	12,727	2,595	8,148	4,985	24,641	30,685	34,250
Pension plan contributions.....	11,010	—	65	183	123	1,295	3,953	5,390	5,390
Other employee benefits.....	13,387	—	1,274	232	420	1,007	1,864	8,447	8,447
Investment, legal, and other professional services.....	75,264	356	2,247	1,619	6,263	4,587	22,016	18,505	19,671
Interest.....	15,681	—	97	278	785	671	5,570	8,202	77
Taxes.....	82,186	64	982	806	4,512	3,382	20,533	23,272	28,635
Depreciation, amortization, and depletion.....	20,040	61	167	409	1,422	1,568	8,112	5,033	3,267
Rent.....	14,045	21	1,872	465	570	594	3,420	3,024	4,079
Other expenses.....	169,855	1,773	9,055	5,507	13,976	10,481	46,482	45,736	36,845
Net income (less deficit).....	2,341,955	-6,972	-16,089	23,280	78,373	86,283	531,755	525,109	1,120,216
Net income.....	2,682,821	844	9,469	39,406	124,542	109,824	650,974	584,303	1,163,458
Deficit.....	340,866	7,816	25,558	16,126	46,169	23,541	119,219	59,194	43,243
Total assets (fair market value).....	42,439,939	10,868	65,451	376,100	2,999,813	1,589,960	9,834,651	10,429,624	17,133,474
Information items:									
Beginning of year assets, total.....	30,151,957	13,305	80,024	307,796	1,463,249	1,256,605	7,569,204	7,192,350	12,269,424
Selected beginning of year assets:									
Inventories.....	26,136	—	287	1,173	3,146	2,906	9,653	7,247	1,724
Investments in corporate stock.....	16,655,377	2,694	16,568	99,625	2,575,525	466,922	3,187,885	3,197,995	7,108,164
Depreciable assets held for investment purposes.....	356,884	1,535	—	1,341	24,301	19,327	129,417	85,949	95,013
Less: Accumulated depreciation.....	157,351	821	—	585	9,848	8,442	54,882	30,808	51,964
Depreciable assets held for charitable purposes.....	312,973	—	1,234	4,387	18,903	21,433	132,893	65,187	68,936
Less: Accumulated depreciation.....	68,866	—	548	1,693	4,192	5,331	20,958	12,025	24,119

¹Less than \$500.

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

Private Foundations/1979

Table 10. — Nonoperating Foundations — Balance Sheets and Income Statements, by Size of Total Fair Market Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Total	Size of total fair market value of assets							
		Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of nonoperating foundations.....	26,970	1,444	8,092	5,598	6,383	1,961	2,927	457	109
Total assets (book value).....	32,965,412	58,617	98,375	330,945	1,485,517	1,276,122	7,669,740	7,847,012	14,219,084
Cash, total.....	1,821,415	6,153	31,005	87,468	254,719	167,568	631,324	350,070	293,108
Savings and interest-bearing accounts.....	1,376,581	4,163	19,730	66,929	195,695	128,776	496,737	262,292	202,253
Other.....	444,832	1,990	11,275	20,538	59,024	38,792	134,587	87,772	90,855
Accounts receivable, net.....	222,866	608	903	3,708	11,944	10,052	51,653	55,199	88,799
Notes receivable, net.....	509,921	151	928	6,080	31,001	28,979	158,356	155,027	129,400
Inventories.....	31,653	—	299	1,441	4,698	2,368	14,108	6,865	1,875
Investments in government obligations, total.....	3,977,883	6,849	4,084	26,548	152,847	157,194	1,018,477	1,153,297	1,457,586
United States and instrumentalities.....	3,913,623	6,744	3,803	25,157	149,837	152,879	988,069	1,133,384	1,453,851
State and local.....	64,260	106	282	1,391	3,210	4,315	31,408	19,912	3,635
Investments in corporate bonds.....	6,823,979	16,256	7,048	50,191	266,549	253,533	1,634,863	1,782,553	2,812,888
Investments in corporate stock.....	15,404,886	14,801	18,283	98,906	487,338	446,386	2,982,783	3,285,445	8,070,945
Mortgage loans.....	408,679	280	257	6,465	17,675	23,294	75,753	175,944	109,010
Other investments.....	2,144,264	3,971	5,335	28,951	131,765	101,344	504,773	458,298	909,828
Depreciable assets held for investment purposes.....	355,031	768	503	1,121	19,773	16,237	127,552	83,427	105,648
Less: Accumulated depreciation.....	162,983	724	2	251	7,996	6,259	56,240	32,779	58,731
Depreciable assets held for charitable purposes.....	357,425	3,676	1,577	4,104	17,968	24,453	142,508	63,699	99,440
Less: Accumulated depreciation.....	84,707	549	622	925	3,446	6,157	24,711	19,271	29,027
Land held for investment purposes.....	356,977	1,057	51	4,145	19,023	18,655	123,385	132,153	58,508
Land held for charitable purposes.....	134,366	1,598	256	1,680	14,337	10,650	57,705	27,562	20,579
Other assets.....	663,751	3,723	28,469	11,313	47,319	27,824	226,352	169,523	149,227
Total liabilities.....	1,433,163	581	26,327	11,694	26,665	29,433	248,491	406,085	683,886
Accounts payable.....	126,916	64	3,205	1,509	5,498	4,964	24,348	20,340	66,988
Contributions, gifts, and grants payable.....	838,751	230	1,124	786	3,408	6,753	74,424	219,348	532,676
Mortgages and notes payable.....	279,560	—	20,040	6,954	6,937	10,972	101,632	104,468	28,557
Other liabilities.....	187,937	287	1,959	2,446	10,822	6,744	48,088	61,928	55,663
Net worth.....	31,532,249	58,036	72,048	319,250	1,438,851	1,246,689	7,421,249	7,440,927	13,535,199
Total receipts.....	5,703,975	13,791	89,927	86,787	307,091	248,665	1,392,569	1,310,995	2,254,150
Contributions, gifts, and grants received.....	2,122,318	7,732	75,900	61,916	181,385	128,434	630,810	527,995	508,144
Gross dues and assessments.....	4,069	93	52	87	430	554	2,765	88	—
Interest.....	1,180,643	3,599	3,208	12,544	60,206	53,494	301,227	305,395	440,969
Dividends.....	1,167,147	1,700	2,948	7,127	37,741	34,215	222,935	232,773	627,708
Gross rents and royalties.....	181,903	922	1,475	540	7,133	50	57,711	55,669	51,535
Net gain (or loss) from sale of assets.....	734,219	-373	921	2,055	12,856	18,630	134,736	156,536	408,859
Gross profit from business activities.....	30,454	6	2,594	1,357	3,658	2,200	10,159	7,832	2,648
Other income.....	283,219	112	2,830	1,159	3,680	4,118	32,225	24,807	214,287
Total deductions.....	3,362,022	19,334	105,307	72,131	227,737	169,545	852,538	785,584	1,129,846
Contributions, gifts, and grants paid.....	2,777,758	15,597	74,744	58,664	191,200	141,360	710,220	648,610	937,363
Compensation of officers.....	64,696	377	2,463	1,934	3,776	2,910	16,486	15,938	20,812
Other salaries and wages.....	118,094	159	12,706	2,562	7,886	4,946	22,831	24,306	42,698
Pension plan contributions.....	11,010	—	65	202	101	1,187	3,046	6,408	—
Other employee benefits.....	13,387	2	1,272	233	453	105	957	1,587	8,777
Investment, legal, and other professional services.....	75,264	475	2,263	1,554	5,464	4,580	20,567	18,264	22,097
Interest.....	15,681	1	103	280	722	633	5,382	5,887	2,674
Taxes.....	82,186	194	976	743	3,509	3,213	18,648	20,360	34,544
Depreciation, amortization, and depletion.....	20,040	293	154	258	1,189	1,487	7,824	4,367	4,468
Rent.....	14,045	93	1,809	455	554	557	3,283	2,680	4,614
Other expenses.....	169,855	2,144	8,816	5,381	12,781	9,652	45,153	40,539	45,390
Net income (less deficit).....	2,341,955	-5,543	-15,380	14,656	79,354	79,120	540,031	525,412	1,124,305
Net income.....	2,682,821	3,725	9,398	29,626	118,775	105,922	658,352	588,866	1,168,157
Deficit.....	340,866	9,268	24,778	14,969	39,421	26,802	118,321	63,454	43,852
Total assets (fair market value).....	42,439,939	—	60,392	313,808	1,517,748	1,389,871	8,722,871	9,217,771	21,217,478
Information items:									
Beginning of year assets, total.....	30,151,957	69,228	144,684	312,925	1,370,957	1,208,493	6,996,037	7,196,442	12,853,192
Selected beginning of year assets:									
Inventories.....	26,136	—	287	1,173	3,752	2,077	7,433	8,312	3,103
Investments in corporate stock.....	16,655,377	18,159	21,301	96,575	2,521,519	441,784	2,902,679	3,184,360	7,469,000
Depreciable assets held for investment purposes.....	356,884	2,303	487	1,089	18,512	15,855	124,210	93,120	101,308
Less: Accumulated depreciation.....	157,351	1,517	1	182	7,650	6,368	52,319	31,644	57,671
Depreciable assets held for charitable purposes.....	312,973	2,272	1,156	3,255	15,521	21,142	127,030	53,623	88,973
Less: Accumulated depreciation.....	68,866	350	492	840	2,869	5,109	21,256	12,923	25,027

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

Table 11. — Nonoperating Foundations — Selected Balance Sheet and Income Statement Items, and Distributions, by Ratio of Investment Income to Total Fair Market Value of Assets

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Ratio of investment income to total fair market value of assets									
	Total	Under 3 percent	3 percent under 4 percent	4 percent under 5 percent	5 percent under 6 percent	6 percent under 7 percent	7 percent under 8 percent	8 percent under 9 percent	9 percent under 10 percent	10 percent or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Number of nonoperating foundations	26,970	7,682	1,509	1,905	2,804	3,270	3,031	2,202	1,225	3,341
Total assets (book value)	32,965,412	3,079,837	804,417	2,176,674	4,075,603	7,188,475	5,072,779	2,927,685	4,284,904	3,355,037
Selected assets:										
Cash, total:										
Number of foundations	24,971	6,138	1,479	1,883	2,752	3,156	2,933	2,151	1,201	3,279
Amount	1,821,415	215,173	52,625	103,937	182,191	253,279	257,681	155,235	131,514	469,779
Investments in government obligations, total:										
Number of foundations	6,108	431	217	453	766	1,169	1,200	824	354	695
Amount	3,977,883	116,345	48,880	239,257	418,910	923,846	899,234	459,915	424,973	446,523
Investments in corporate bonds:										
Number of foundations	9,600	605	449	615	1,224	1,720	1,672	1,289	689	1,338
Amount	6,823,979	663,936	63,751	357,266	841,065	1,709,143	1,121,064	643,938	735,037	688,779
Investments in corporate stock:										
Number of foundations	13,265	1,433	866	1,154	1,777	2,121	1,914	1,361	704	1,935
Amount	15,404,886	1,175,779	469,892	1,194,934	2,012,452	3,602,481	2,231,960	1,260,039	2,390,794	1,066,555
Total liabilities	1,433,163	324,836	11,746	134,383	154,493	294,767	107,947	67,897	196,686	140,408
Selected liabilities:										
Contributions, gifts, and grants payable:										
Number of foundations	783	154	*19	46	74	127	94	85	49	135
Amount	838,751	24,591	*6,341	104,755	120,074	240,436	68,328	49,105	133,203	91,918
Mortgages and notes payable:										
Number of foundations	659	406	21	57	41	28	27	20	13	45
Amount	279,560	244,050	2,275	7,726	5,613	2,903	5,353	3,066	2,568	6,007
Net worth (end of year)	31,532,249	2,755,000	792,671	2,042,290	3,921,110	6,893,708	4,964,832	2,859,789	4,088,218	3,214,629
Principal fund:										
Number of foundations	24,539	5,838	1,470	1,833	2,759	3,178	2,960	2,110	1,202	3,189
Amount	30,701,179	2,705,049	790,712	2,126,548	3,718,033	6,773,661	4,792,783	2,811,992	4,012,883	2,969,518
Income fund:										
Number of foundations	9,209	1,451	455	617	1,104	1,533	1,433	1,005	434	1,176
Amount	831,070	49,951	1,959	- 84,258	203,077	120,048	172,049	47,797	75,335	245,111
Reconciliation of net worth:										
Net worth (beginning of year):										
Number of foundations	25,456	6,439	1,478	1,850	2,768	3,245	3,007	2,183	1,210	3,277
Amount	28,799,825	1,759,900	683,754	1,872,263	3,708,863	6,659,340	4,811,460	2,756,655	3,852,285	2,695,306
Additions to net worth:										
Net income:										
Number of foundations	14,724	2,854	855	1,163	1,683	1,891	1,919	1,473	778	2,107
Amount	2,682,821	862,154	109,536	161,957	177,357	227,314	166,773	144,631	223,238	609,861
Other increases:										
Number of foundations	4,066	689	250	263	500	691	498	404	188	584
Amount	683,718	223,164	22,052	27,149	91,931	92,223	100,059	10,508	57,768	58,864
Subtractions from net worth:										
Deficit:										
Number of foundations	10,728	3,442	652	731	1,086	1,353	1,070	722	445	1,228
Amount	340,866	47,509	14,653	13,072	28,205	40,879	36,224	17,068	31,016	112,240
Other decreases:										
Number of foundations	4,674	961	204	352	539	748	536	407	285	641
Amount	293,247	42,708	8,019	6,006	28,835	44,290	77,236	34,938	14,056	37,160
Equals:										
Net worth (end of year):										
Number of foundations	25,619	6,416	1,508	1,905	2,803	3,254	3,026	2,187	1,225	3,295
Amount	31,532,249	2,755,000	792,671	2,042,290	3,921,110	6,893,708	4,964,832	2,859,789	4,088,218	3,214,629
Total receipts	5,703,975	1,147,102	189,602	369,063	536,529	778,615	626,117	450,512	525,668	1,080,768
Selected receipts:										
Contributions, gifts, and grants received:										
Number of foundations	11,780	4,148	698	959	1,119	1,193	984	798	471	1,411
Amount	2,122,318	792,575	128,865	164,329	190,383	151,757	143,223	135,897	72,327	342,961
Interest:										
Number of foundations	20,717	2,893	1,339	1,693	2,561	3,094	2,885	2,119	1,177	2,956
Amount	1,180,643	42,780	13,896	61,478	129,216	269,061	217,765	137,790	144,408	164,249
Dividends:										
Number of foundations	14,847	1,449	930	1,269	1,948	2,429	2,161	1,566	782	2,312
Amount	1,167,147	63,188	34,604	109,628	155,446	255,861	201,559	122,554	137,377	86,930
Net investment income	3,026,858	49,467	49,396	174,421	292,071	543,119	453,704	312,317	418,505	733,857
Distribution items:										
Adjusted net income:										
Number of foundations	20,843	2,331	1,406	1,808	2,656	3,145	2,974	2,159	1,217	3,146
Amount	2,413,861	99,361	46,608	172,067	265,319	519,532	426,474	257,663	293,948	332,888
Minimum investment return:										
Number of foundations	22,590	4,402	1,281	1,720	2,592	3,132	2,899	2,112	1,195	3,256
Amount	1,826,335	102,855	55,422	172,101	242,241	393,341	291,829	174,478	208,551	185,516
Distributable amount:										
Number of foundations	23,281	4,598	1,418	1,813	2,672	3,168	2,974	2,166	1,217	3,256
Amount	2,450,298	148,682	56,800	178,695	267,003	508,977	418,426	252,732	287,002	331,980
Qualifying distributions:										
Number of foundations	24,347	5,569	1,444	1,798	2,740	3,215	2,966	2,132	1,203	3,279
Amount	3,233,279	313,593	89,570	215,188	369,109	581,729	463,062	303,905	340,313	556,808
Undistributed income:										
Number of foundations	7,854	1,037	373	568	966	1,221	1,299	876	455	1,058
Amount	688,770	51,547	16,636	32,431	74,727	117,805	141,978	101,022	44,300	108,324

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

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

Table 12. — Nonoperating Foundations — Computation of Minimum Investment Return, Distributable Amount, and Qualifying Distributions, by Size of Total Assets Not Held for Charitable Purposes

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Size of total assets not held for charitable purposes								
	Total	Assets zero or not reported	\$1 under \$25,000	\$25,000 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$50,000,000	\$50,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of nonoperating foundations	26,970	4,197	6,403	5,233	6,054	1,808	2,761	412	102
Computation of minimum investment return:									
Fair market value of assets not used directly in carrying out exempt purposes, total.....	37,293,832	—	51,215	287,014	1,431,262	1,273,837	8,204,207	8,284,693	17,761,603
Monthly average of securities at fair market value.....	32,798,259	—	25,670	193,820	1,084,553	1,029,146	6,847,709	7,075,845	16,541,516
Monthly average of cash balances.....	1,344,014	—	22,443	69,059	204,747	121,613	477,776	251,895	196,482
Fair market value of all other assets.....	3,151,555	—	3,102	24,135	141,961	123,077	878,721	956,954	1,023,606
Less: Acquisition indebtedness.....	209,113	(¹)	*276	1,360	7,441	5,969	36,826	119,829	37,412
Equals: Net fair market value of assets not used directly in carrying out exempt purposes.....	37,084,719	—	50,939	285,654	1,423,821	1,267,868	8,167,381	8,164,864	17,724,191
Less: Cash held for charitable activities.....	557,936	—	1,042	4,467	23,798	19,335	123,631	121,286	264,377
Equals: Base for calculating minimum investment return.....	36,526,779	—	49,896	281,186	1,400,022	1,248,533	8,043,750	8,043,578	17,459,814
Minimum investment return	1,826,335	—	2,494	14,058	70,000	62,426	402,187	402,179	872,991
Computation of distributable amount:									
Adjusted net income.....	2,413,861	55,266	5,137	21,380	100,856	87,204	548,241	518,232	1,077,545
Higher of adjusted net income or minimum investment return.....	2,502,567	55,554	5,773	23,136	105,709	90,868	568,451	540,896	1,112,180
Minus:									
Tax on investment income.....	59,080	635	132	502	2,451	2,168	13,777	12,688	26,727
Tax on unrelated business income.....	4,957	—	*13	—	223	*50	1,248	1,559	1,865
Equals: Distributable amount before adjustments.....	2,438,525	54,919	5,627	22,633	103,033	88,650	553,426	526,648	1,083,587
Net adjustments.....	11,772	-85	*92	*179	3,970	1,290	5,885	56	386
Positive adjustments:									
Number of foundations.....	119	1	*15	*22	37	13	22	5	4
Amount.....	12,581	208	*92	*234	4,012	1,291	5,937	420	386
Negative adjustments:									
Number of foundations.....	22	1	—	*11	*4	1	3	2	—
Amount.....	808	293	—	*55	*42	1	53	364	—
Equals: Distributable amount, adjusted.....	2,450,298	54,833	5,719	22,813	107,003	89,940	559,311	526,705	1,083,973
Total qualifying distributions	3,233,279	144,681	57,026	77,757	220,097	155,564	786,505	692,584	1,099,065
Disbursements for exempt purposes:									
Number of foundations.....	24,304	2,719	5,556	5,038	5,960	1,788	2,731	410	102
Amount.....	3,093,488	128,255	55,488	75,624	214,521	152,385	765,913	673,193	1,028,107
Program related investments:									
Number of foundations.....	148	*10	*47	*25	39	*10	12	3	2
Amount.....	9,463	*129	*120	*118	937	*578	4,274	717	2,591
Amounts paid to acquire assets used for charitable purposes:									
Number of foundations.....	648	123	125	78	82	60	119	34	27
Amount.....	62,025	15,820	1,164	1,442	4,036	2,532	13,537	13,445	10,048
Amounts set aside for charitable purposes:									
Number of foundations.....	163	36	*31	*30	39	6	16	2	3
Amount.....	68,302	476	*254	*573	603	68	2,782	5,228	58,318
Total assets (book value)	32,965,412	1,029,815	105,800	342,622	1,487,228	1,247,462	7,709,609	7,613,664	13,429,212
Selected assets:									
Investments in government obligations.....	3,977,883	82,048	3,929	24,073	160,799	156,682	1,040,657	1,053,384	1,456,310
Investments in corporate bonds.....	6,823,979	118,325	8,062	49,428	263,529	257,776	1,662,649	2,030,907	2,433,304
Investments in corporate stock.....	15,404,866	341,579	20,774	97,558	502,536	448,261	3,095,740	3,118,850	7,779,587

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

¹ Less than \$500.

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

Table 13. — Nonoperating Foundations — Computation of Minimum Investment Return, Distributable Amount, and Qualifying Distributions, by Ratio of Qualifying Distributions to Total Assets Not Held for Charitable Purposes

[All figures are estimates based on samples — money amounts are in thousands of dollars]

Item	Ratio of qualifying distributions to total assets									
	Total	Under 3 percent	3 percent under 4 percent	4 percent under 5 percent	5 percent under 6 percent	6 percent under 7 percent	7 percent under 8 percent	8 percent under 9 percent	9 percent under 10 percent	10 percent or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)
Number of nonoperating foundations.....	26,970	6,870	886	1,495	2,345	2,469	1,988	1,240	907	8,770
Computation of minimum investment return:										
Fair market value of assets not used directly in carrying out exempt purposes, total.....	37,293,832	1,517,985	2,534,086	4,625,639	8,667,819	9,507,499	3,807,388	1,348,480	710,980	4,573,955
Monthly average of securities at fair market value.....	32,798,259	1,010,533	2,333,769	4,031,665	7,818,359	8,783,400	3,474,078	1,156,772	576,106	3,613,577
Monthly average of cash balances.....	1,344,014	105,438	92,610	125,757	214,342	163,265	123,070	70,052	43,543	405,937
Fair market value of all other assets.....	3,151,555	402,014	107,708	468,217	635,118	560,834	210,240	121,656	91,332	554,439
Less: Acquisition indebtedness.....	209,113	91,572	11,909	11,944	21,784	3,689	1,932	1,108	1,292	63,884
Equals: Net fair market value of assets not used directly in carrying out exempt purposes.....	37,084,719	1,426,413	2,522,178	4,613,694	8,646,035	9,503,811	3,805,456	1,347,373	709,688	4,510,070
Less: Cash held for charitable activities.....	557,936	21,228	37,715	67,801	130,299	141,834	57,530	20,447	10,581	70,501
Equals: Base for calculating minimum investment return.....	36,526,779	1,405,185	2,484,463	4,545,893	8,515,736	9,361,976	3,747,926	1,326,925	699,107	4,439,568
Minimum investment return.....	1,826,335	70,259	124,223	227,294	425,786	468,098	187,396	66,346	34,955	221,977
Computation of distributable amount:										
Adjusted net income.....	2,413,861	125,789	118,327	256,080	496,854	618,567	283,500	96,128	53,046	365,572
Higher of adjusted net income or minimum investment return.....	2,502,567	138,760	136,253	269,493	520,983	625,550	286,868	96,903	54,002	373,754
Minus:										
Tax on investment income.....	59,080	2,842	3,160	7,498	12,059	15,045	5,992	2,181	1,202	9,101
Tax on unrelated business income.....	4,957	710	*16	*99	1,274	522	*1,575	*8	*146	609
Equals: Distributable amount before adjustments.....	2,438,525	135,208	133,077	261,896	507,650	609,983	279,301	94,714	52,655	364,043
Net adjustments.....	11,772	*-30	-358	394	397	*529	264	*1,386	*25	9,165
Positive adjustments:										
Number of foundations.....	119	*10	1	5	19	*11	6	*9	*5	53
Amount.....	12,581	*314	(1)	447	403	*529	264	*1,386	*27	9,211
Negative adjustments:										
Number of foundations.....	22	*11	1	2	1	—	—	—	1	*6
Amount.....	808	*344	358	53	6	—	—	—	1	*46
Equals: Distributable amount, adjusted.....	2,450,298	135,177	132,719	262,290	508,047	610,512	279,564	96,101	52,680	373,208
Total qualifying distributions.....	3,233,279	168,469	91,142	211,409	476,248	607,321	284,868	114,227	66,967	1,210,627
Disbursements for exempt purposes:										
Number of foundations.....	24,304	4,220	886	1,495	2,345	2,462	1,986	1,240	907	8,762
Amount.....	3,093,488	151,940	90,742	208,364	436,713	580,659	283,400	112,274	65,036	1,164,360
Program related investments:										
Number of foundations.....	148	*16	*7	2	*18	*7	*5	*7	*2	84
Amount.....	9,463	*140	*5	114	*171	*2,731	*403	*684	*34	5,182
Amounts paid to acquire assets used for charitable purposes:										
Number of foundations.....	648	150	27	72	41	55	14	27	18	244
Amount.....	62,025	15,902	395	2,757	5,643	1,236	962	981	1,565	32,584
Amounts set aside for charitable purposes:										
Number of foundations.....	163	40	—	2	*5	*13	3	*9	*13	78
Amount.....	68,302	487	—	174	*35,722	*22,694	104	*287	*333	8,501
Total assets (book value).....	32,965,412	2,711,079	1,492,569	3,842,235	6,605,745	8,784,941	2,952,947	1,266,392	676,402	4,633,101
Selected assets:										
Investments in government obligations.....	3,977,883	258,034	204,862	410,394	753,002	930,167	510,357	177,273	109,798	623,994
Investments in corporate bonds.....	6,823,979	665,651	254,732	737,176	1,332,439	1,858,315	633,206	323,916	178,512	840,032
Investments in corporate stock.....	15,404,866	736,293	796,532	1,967,332	3,439,902	4,855,939	1,380,955	538,845	213,514	1,475,574

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

¹Less than \$500.

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

GLOSSARY OF TERMS

Non-technical terminology has been used in this article, wherever possible, to assist the understanding of the statistical content. However, in Tables 1-13 the technical terms are used as they appear on the tax return form. Therefore, to assist users of these data, explanations of some of these terms are provided with both their technical and non-technical meanings. (The latter are denoted in parentheses.) A more comprehensive glossary of terms appears in Statistics of Income--1974-1978, Private Foundations [5].

Adjusted Net Income (Receipts Less Expenses)

This item represented the excess of the gross income derived from, or in connection with, property held by the foundation reduced by allowable deductions. It included investment income, net short-term capital gain, repayment of "qualifying distributions," gross profit from business activities, and certain miscellaneous income. Excluded from income were gross contributions, gifts and grants (received), contributions from split-interest trusts, gross dues and assessments, net long-term capital gain, and net gain or loss from the sale of nonbusiness assets.

The amount of adjusted net income was one of the amounts used in determining the amount of charitable distributions that the foundation was required to make.

Distributable Amount (Required Minimum Distribution)

Distributable amount was the greater of the foundations' "minimum investment return" or "adjusted net income," less taxes on net investment income and unrelated business income, and net of any adjustments. Distributable amount represented the minimum payout which had to be distributed by the end of the year after the year for which the return was filed in order to avoid payment of an excise tax for failure to currently distribute income.

Expenditures for Exempt Purposes (Philanthropic or Charitable Spending)

These deductions represented expenditures for activities that were directly related to the tax-exempt purposes of the foundation. Included were necessary and reasonable administrative expenses paid for charitable, scientific, educational, or other similar purposes. These amounts were determined solely on the cash receipts and disbursements method of accounting.

Minimum Investment Return (Fixed Percent of Assets)

This was the aggregate fair market value of assets not used for charitable purposes less the sum of indebtedness incurred to acquire those assets and cash held for charitable activities, multiplied by a specified percentage of total assets. For taxable years beginning after December 31, 1975, and all succeeding years, the percentage was set at 5 percent. The rate was subject to change by the Secretary of the Treasury each year depending on money market interest rates and investment yields.

If the minimum investment return exceeded the "adjusted net income," it became the basis for calcu-

ating the "distributable amount." The purpose of establishing a minimum investment return was to insure that a foundation distributed for charitable purposes at least a specified percentage of its non-charitable assets, (i.e., assets held for investment purposes).

Nonoperating Foundations

Nonoperating foundations were organizations that carried on their charitable activities in an indirect manner by making grants to other organizations that were directly engaged in charitable activities, rather than engaging in charitable activities themselves.

Operating Foundations

These were private foundations that spent at least 85 percent of their adjusted net income directly on the conduct of the activities constituting the purpose or function for which they were exempt (the "income test"). In addition to the income test, operating foundations must have met one of the following tests: the "assets test," the "endowment test," or the "support test".

A) Foundations met the "assets test" if 65 percent or more of their assets were devoted directly to tax-exempt activities or to functionally related businesses that were related to the exempt purpose of the foundation.

B) Foundations met the "endowment test" if they made qualifying distributions directly related to the active conduct of their tax-exempt function, of at least two-thirds of their "minimum investment return."

C) Foundations met the "support test" if at least 85 percent of their support (exclusive of gross investment income) came from at least five unrelated tax-exempt organizations or from the general public (or both). In addition, no more than 25 percent of their support (exclusive of gross investment income) was derived from any one such exempt organization and no more than half of their support was derived from gross investment income.

Qualifying Distributions (Actual Distributions)

These were direct expenditures for charitable purposes or for assets used for such purposes. They included payouts to public charities and operating foundations, and payouts to other private foundations, if the recipient foundation agreed to distribute the same amount for charitable purposes by the end of the following tax year. In addition, funds set aside for major tax-exempt projects were also included. Qualifying distributions were creditable against a private foundation's obligation to pay out its "distributable amount."

Value of Noncharitable Assets (Investment Assets)

For purposes of calculating "minimum investment return," only the assets that were not used or held for use for exempt purposes entered the computation. An asset was not used directly in carrying out the foundation's exempt purpose if the asset was not used in the carrying on of a charitable, educational or other similar function which gave rise to the exempt status of the foundation.

BIBLIOGRAPHICAL REFERENCES AND NOTES

- [1] Bremner, Robert H., "Private Philanthropy and Public Needs: Historical Perspective," in Research Papers Sponsored by the Commission on Private Philanthropy and Public Needs, Volume I, History, Trends, and Current Magnitudes, U.S. Department of the Treasury, 1975.
- [2] Commerce Clearing House, The Private Foundation and the Tax Reform Act, 1970.
- [3] Council on Foundations, Inc. (Chairman and Staff), "Private Foundations and the 1969 Tax Reform Act," in Research Papers Sponsored by the Commission on Private Philanthropy and Public Needs, Volume III, Special Behavioral Studies, Foundations and Corporations, U.S. Department of the Treasury, 1977.
- [4] Internal Revenue Service, "Private Foundations Handbook," Internal Revenue Manual 7752, U.S. Government Printing Office, 1975.
- [5] Internal Revenue Service, Statistics of Income--1974-1978, Private Foundations, Publication 1073, U.S. Government Printing Office, 1981.
- [6] Nielsen, Waldemar A., The Big Foundations, 1972.
- [7] Petska, Thomas B., "The Private Foundation in a Pluralistic Society," 1982 Proceedings of the American Statistical Association, Section on Survey Research Methods, (forthcoming).
- [8] Petska, Thomas B., and Skelly, Daniel, "Private Foundations, Federal Tax Law, and Philanthropic Activity: An IRS Perspective," 1981 Proceedings of the American Statistical Association, Section on Survey Research Methods, 1982.
- [9] Rudney, Gabriel G., "The Scope of the Private Voluntary Charitable Sector," in Research Papers Sponsored by the Commission on Private Philanthropy and Public Needs, Volume I, History Trends, and Current Magnitudes, U.S. Department of the Treasury, 1975.
- [10] Social Security Administration, Social Security Bulletin, selected issues, 1976-1981.
- [11] Steuerle, Eugene, "Pay-Out Requirements for Foundations," in Research Papers Sponsored by the Commission on Private Philanthropy and Public Needs, Volume III, Special Behavioral Studies, Foundations and Corporations, U.S. Department of the Treasury, 1977.
- [12] Sullivan, John, and Coleman, Michael, "Nonprofit Organizations, 1975-1978," SOI Bulletin, Volume I, Number 2.
- [13] Treusch, Paul E., and Sugarman, Norman A., Tax-Exempt Charitable Organizations, 1979.
- [14] U.S. Department of Commerce, Bureau of Economic Analysis, The National Income and Product Accounts of the United States, 1929-1976, Part II, Statistical Tables, 1981.
- [15] U.S. Department of Commerce, Bureau of Economic Analysis, Survey of Current Business, selected issues, 1981-1982.
- [16] U.S. Department of the Treasury, "Treasury Department Report on Private Foundations," U.S. Government Printing Office, 1965. (This report contains the information cited here on foundations for 1962.)
- [17] U.S. House of Representatives Report Number 1860, 75th Congress, 1939.