

Private Foundations and Charitable Trusts, 1996

by Melissa Whitten

Private foundations provided more than \$15.1 billion in contributions, gifts, and grants for 1996, an 18-percent increase over 1995. These outlays, which are generally awarded to charitable organizations, communities, or individuals, contribute to the operation of charitable programs in such areas as education, arts and humanities, health, human services, and environmental protection [1]. Foundations, which are tax-exempt under Internal Revenue Code section 501(c)(3), are required annually to file the information return, Form 990-PF. The 50,811 returns filed for 1996, including both domestic and foreign foundations, represented an increase of 6 percent from the prior year.

Total fair market value of assets for private foundations grew by 19 percent to \$312.8 billion for 1996, with investment assets, at \$291.1 billion, representing the majority of that amount. Gains of 23 percent and 10 percent, respectively, in the value of investments in corporate stock and corporate bonds contributed to the 18-percent overall increase in investment assets. Total revenue, at \$49.6 billion, grew by more than 50 percent. The substantial increase in total revenue was due, in large part, to an increase of more than 100 percent in contributions received, which totaled \$21.0 billion. This dramatic rise can be interpreted, in part, as a recovery from the uncharacteristic 20-percent decrease in contributions received for 1995. Additionally, two foundations alone, the David and Lucile Packard Foundation and the recently-founded California Endowment, reported substantial contributions which accounted for nearly three-fourths of the total [2]. Additional increases of 41 percent in net gains from sales of assets and 4 percent in dividends and interests in securities were also reported. Various financial data, including private foundation revenue, asset, and expense items for 1995 and 1996, are shown in Figure A.

Form 990-PF is also filed by nonexempt charitable trusts, as described in Internal Revenue Code section 4947(a)(1). Nearly 2,900 of these organizations filed the return for 1996, 5 percent more than 1995. Nonexempt charitable trusts filing Form 990-

PF reported fair market value of assets of \$4.6 billion, revenue totaling \$497.2 million, and distributions of \$214.4 million in contributions, gifts, and grants [3].

Statistics of Income Studies

The statistics presented in this article on both private foundations and charitable trusts are based on sample data from Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*, the annual information return filed by these organizations [4]. Statistics of Income studies on private foundations have been conducted for reporting years 1974, 1979, 1982, 1983, and 1985 through 1995. Studies on 4947(a)(1) charitable trusts that are treated as private foundations have been conducted for reporting year 1979 and annually since 1989.

Private Foundations

Organizational Definitions and Legislative Background

Together, nonprofit organizations tax-exempt under Internal Revenue Code 501(c)(3), including both private foundations and publicly-supported organizations, represent more than \$1.5 trillion in total assets (book value) [5]. They contribute billions of dollars to charitable activities each year. A private foundation is distinguished from a publicly-supported charitable organization, which receives broad support from diverse sources in the general public, by its narrow sphere of support and control, which is generally limited to an individual, family, or corporation. In most cases, a foundation is organized in the form of a corporation, association, or trust, which provides some manner of charitable support or conducts charitable activities. Due to this centralization of control, foundations are subject to greater regulation than publicly-supported organizations. Therefore, for tax purposes, all organizations receiving tax-exemption are initially considered to be private foundations, required to file Form 990-PF. Organizations that meet certain requirements will then be further defined as publicly-supported or charitable, and will instead file Form 990, *Return of Organization Exempt From Income Tax* or Form 990-EZ, the short version of this information return. Some publicly supported exempt organizations,

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Figure A

Private Foundations: Selected Financial Items and Percentage Changes, 1995-1996

[Money amounts are in millions of dollars]

Item	1995	1996	Percentage change, 1995-1996
	(1)	(2)	(3)
Number of foundations.....	47,983	50,811	5.9
Total assets (fair market value).....	263,386.5	312,815.3	18.8
Investments, total.....	246,118.7	291,068.0	18.3
Savings and temporary cash investments.....	14,407.0	16,777.1	16.5
Investments in securities, total.....	206,599.3	243,684.8	18.0
Government obligations.....	32,864.6	33,045.7	0.6
Corporate stock.....	153,527.1	188,482.8	22.8
Corporate bonds.....	20,207.6	22,156.3	9.6
Other investments ¹	25,112.4	30,606.0	21.9
Total revenue.....	32,289.7	49,601.9	53.6
Contributions, gifts, and grants received.....	9,427.5	20,964.6	122.4
Net gain (or loss) from sales of assets.....	11,981.9	16,923.2	41.2
Dividends and interest from securities.....	7,637.7	7,956.7	4.2
Total expenses.....	17,958.1	20,618.5	14.8
Contributions, gifts, and grants paid ²	12,858.8	15,122.8	17.6

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

² These data are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1996 using the cash receipt and disbursement method of accounting.

including churches and organizations with minimal asset holdings and income, are exempted from filing any information return. See Private Foundation in the Explanation of Selected Terms section for a detailed description of the requirements for Form 990 versus Form 990-PF filers.

For 1996, private foundations represented less than one-quarter of all Forms 990-PF, 990, and 990-EZ filed. Additionally, they held 17 percent of total assets (book value) and earned 7 percent of total revenue reported [6].

Depending upon the type of charitable support that a private foundation provides, it may be classified as either "operating" or "nonoperating." An operating foundation is directly involved in the operation of its own charitable activities [7]. Examples of this type of organization include certain museums, facilities providing housing or healthcare, or organizations conducting scientific research. Although operating foundations are not legally required to distribute grants to other organizations, many choose to contribute to other nonprofit programs. A nonoperating foundation is defined as such

because it generally supports charitable programs indirectly, providing grants to other nonprofit organizations rather than operating programs of its own. These foundations, the most common Form 990-PF filers, are required to annually distribute a minimum amount for charitable purposes, which is based on 5 percent of the value of their "noncharitable-use (or net investment) assets" [8]. Those organizations that do not meet the required "distributable amount" in the current year may avoid being penalized by fulfilling the requirement by the end of the following year.

In addition to the "distributable amount" requirement, most foundations are required, under the Tax Reform Act of 1969 (TRA69), to pay an excise tax on income received only from investments, or "net investment income." Certain operating foundations are exempt from this tax. For a further explanation of exempt operating foundations, refer to Operating Foundations (and Charitable Trusts) in the Explanation of Selected Terms section. Additional excise taxes on "prohibited activities" (those which are contrary to public interest) were also imposed by TRA69. Business ventures or investments which in

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some way jeopardize the foundation's charitable purpose, or acts of "self-dealing," which are defined as financial transactions with foundation officers, directors, or trustees, substantial contributors, or "other disqualified persons," are considered to be contrary to public interest and taxable under TRA69. The Act also penalizes certain political and legislative activities, such as participation by a foundation on behalf of, or in opposition to, a candidate for public office, or efforts to influence legislation by contacting (or encouraging the public to contact) legislators. Additionally, TRA69 established the tax penalty, which is imposed on any nonoperating foundation that fails to meet the required minimum payout after the 1-year grace period. Taxes on these prohibited activities are reported separately on Form 4720, *Return of Certain Excise Taxes on Charities and Other Persons Under Chapters 41 and 42 of the Internal Revenue Code*. For 1996, private foundations reported \$1.1 million in such taxes on Form 4720.

A Profile of the 1996 Form 990-PF Filers

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

Small foundations accounted for 71 percent of the more than 50,800 returns filed for 1996, but held only 3 percent of assets, as shown in Figure B. In contrast, large foundations accounted for less than 2 percent of all returns filed, but accounted for 70 percent of asset holdings, with 62 percent of total assets held by those foundations with fair market value of assets of \$100 million or more. Large foundations also dominated the revenue category,

Figure B

Selected Data Items for Private Foundations by Asset Size, 1996

[Money amounts are in millions of dollars]

Asset size	All foundations			Nonoperating foundations only		
	Number of returns	Total assets (fair market value)	Total revenue	Number of returns	Total assets (fair market value)	Total revenue
	(1)	(2)	(3)	(4)	(5)	(6)
	Amount			Amount		
Total.....	50,811	312,815.3	49,601.9	46,101	286,837.3	45,775.3
Less than \$100,000 ¹	16,534	440.8	661.2	14,556	386.5	610.8
\$100,000 under \$1,000,000.....	19,300	7,631.6	2,094.0	17,726	7,011.6	1,797.7
\$1,000,000 under \$50,000,000.....	14,260	87,286.2	15,852.0	13,164	80,610.7	14,712.6
\$50,000,000 under \$100,000,000.....	358	25,053.7	3,965.5	328	22,877.4	3,556.2
\$100,000,000 or more.....	359	192,403.0	27,029.2	327	175,951.1	25,098.1
	Percentage of total			Percentage of total		
Total.....	100.0	100.0	100.0	100.0	100.0	100.0
Less than \$100,000 ¹	32.5	0.1	1.3	31.6	0.1	1.3
\$100,000 under \$1,000,000.....	38.0	2.4	4.2	38.5	2.4	3.9
\$1,000,000 under \$50,000,000.....	28.1	27.9	32.0	28.6	28.1	32.1
\$50,000,000 under \$100,000,000.....	0.7	8.0	8.0	0.7	8.0	7.8
\$100,000,000 or more.....	0.7	61.5	54.5	0.7	61.3	54.8

¹ Includes returns with zero assets or assets not reported.

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

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with those foundations holding \$100 million or more in fair market value of assets reporting more than half of total revenue.

As in past years, the number of nonoperating foundations far outnumbered that of operating foundations for 1996. Nonoperating foundations were represented by 91 percent of Forms 990-PF filed, with the remaining 9 percent made up of operating foundations. Grantmaking foundations filed 40,889 Forms 990-PF, or slightly more than 80 percent of all foundation returns filed, with 84 percent of nonoperating and 47 percent of operating foundations making grants. Foundations awarded \$15.1 billion dollars in contributions, gifts, and grants for 1996. According to *Foundation Giving*, the largest dollar amount of grants distributed for 1996 benefited the area of education, with human services and health also receiving large proportions of funding [9]. Of those nonoperating foundations that were not classified as grantmaking, 42 percent satisfied the distribution requirement through other types of charitable disbursements, including administrative and operational expenses for charitable purposes, program-related investments, acquisition of charitable-purpose assets, and charitable “set-asides” for future projects. Additionally, 13 percent reported no “distributable amount” and were, therefore, not subject to the distribution requirement (see the Explanation of Selected Terms section for a definition of the required distributable amount), and the remaining 45 percent opted to meet the 1996 requirement in their 1997 accounting periods [10].

In addition to domestic foundations, foreign organizations receiving certain degrees of support from U.S. citizens or corporations must also file Form 990-PF. Foreign foundations are those that are organized abroad; they do not necessarily choose to distribute grants within the United States. For 1996, foreign organizations accounted for less than 0.1 percent of returns filed. Like domestic foundations, organizations based in foreign countries are required to pay excise tax on their net investment income from U.S. sources. For domestic foundations, this tax equaled 2 percent of their worldwide “net” investment income; it equaled 4 percent of “gross” investment income derived from U.S. sources for foreign foundations.

Ten Largest Domestic Foundations

Forms 990-PF are available for public disclosure under Internal Revenue Code section 6104(b). Currently, a private foundation is required to publish a public notice stating that it has filed a Form 990-PF and must make the return available to the public for 180 days from the date that the notice is published. With the Tax and Trade Relief Extension Act of 1998, Congress directed that foundations furnish copies of their three most recent annual returns, as well as their original application for exempt status, to the public. Final IRS regulations incorporating these new rules are pending. Due to this public disclosure requirement, data from Form 990-PF differ from most other IRS return data, since return information for individual organizations may be published.

The largest foundations, those holding \$100 million or more in assets, held 62 percent of all assets, but accounted for fewer than 400 returns, or less than 1 percent of all foundations. Additionally, the largest organizations were responsible for 46 percent of all contributions paid. Ten foundations alone accounted for nearly one-third of the total assets held by the largest foundations, excluding those organizations organized abroad. These foundations, along with data on total assets and grants paid for 1996 are shown in Figure C. The Ford Foundation remained the largest, by asset size, of the domestic foundations for 1996, with more than \$9.5 billion in total assets and \$390.6 million in grants paid (3 percent of the total for all foundations) [11]. Overall, the total asset and grants paid amounts for the top ten domestic foundations were 25 percent and 29 percent higher, respectively, than the prior year totals.

There were several major changes in the list for 1996, the most dramatic of which was the movement of the David and Lucile Packard Foundation, which, driven by an increase in assets of more than 200 percent, rose from tenth to third on the list. This foundation, which entered the list as the tenth largest for 1995, replaced the W.K. Kellogg Foundation and W.K. Kellogg Trust as the third-largest domestic foundation for 1996. In addition, the Pew Memorial Trust dropped from the list this year, and the Robert W. Woodruff Foundation re-entered as the eighth-largest foundation, with assets increasing by 26 percent [12]. Large increases in asset holdings were

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Figure C

Top Ten Domestic Private Foundations, by Size of Fair Market Value of Assets, 1996

[Money amounts are in millions of dollars]

Name and ranking	State	Total assets ¹	Total grants paid
	(1)	(2)	(3)
1. Ford Foundation.....	NY	9,597.9	390.6
2. J. Paul Getty Trust ²	CA	7,389.6	9.5
3. David and Lucile Packard Foundation.....	CA	7,386.4	102.8
4. W.K. Kellogg Foundation Trust and W.K. Kellogg Foundation ³	NY/MI	7,107.1	255.3
5. Lilly Endowment, Inc.....	IN	6,135.4	168.3
6. Robert Wood Johnson Foundation.....	NJ	5,595.8	210.9
7. John D. and Catherine T. MacArthur Foundation.....	IL	3,423.7	137.3
8. Robert W. Woodruff Foundation Inc.....	GA	2,957.9	253.3
9. Andrew W. Mellon Foundation.....	NY	2,826.1	113.7
10. Rockefeller Foundation.....	NY	2,738.8	85.0
Total.....		55,158.7	1,726.6

¹ Fair market value.

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

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

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

also reported by the Lilly Endowment, Inc. and the W.K. Kellogg Foundation, both of which reported increases of well over 25 percent, and the Ford Foundation, which reported a 17-percent increase.

For eight of the ten largest foundations, Reporting Year 1996 also included increases in grants paid, the largest of which were reported by the Robert W. Woodruff Foundation (249 percent), and the Robert Wood Johnson Foundation (174 percent). Reductions in grants paid were reported by the Rockefeller Foundation and by the J. Paul Getty Trust, which, again for 1996, was the second-largest of all foundations and the only operating foundation to be included in the top ten [13].

Sources of Foundation Revenue

From 1995 to 1996, total revenue for private foundations increased by 54 percent. Much of this change is attributable to marked revenue increases among the largest foundations, as those foundations holding \$100 million or more in fair market value of assets reported a 67-percent increase over 1996. Medium foundations also experienced a 36-percent rise in total revenue.

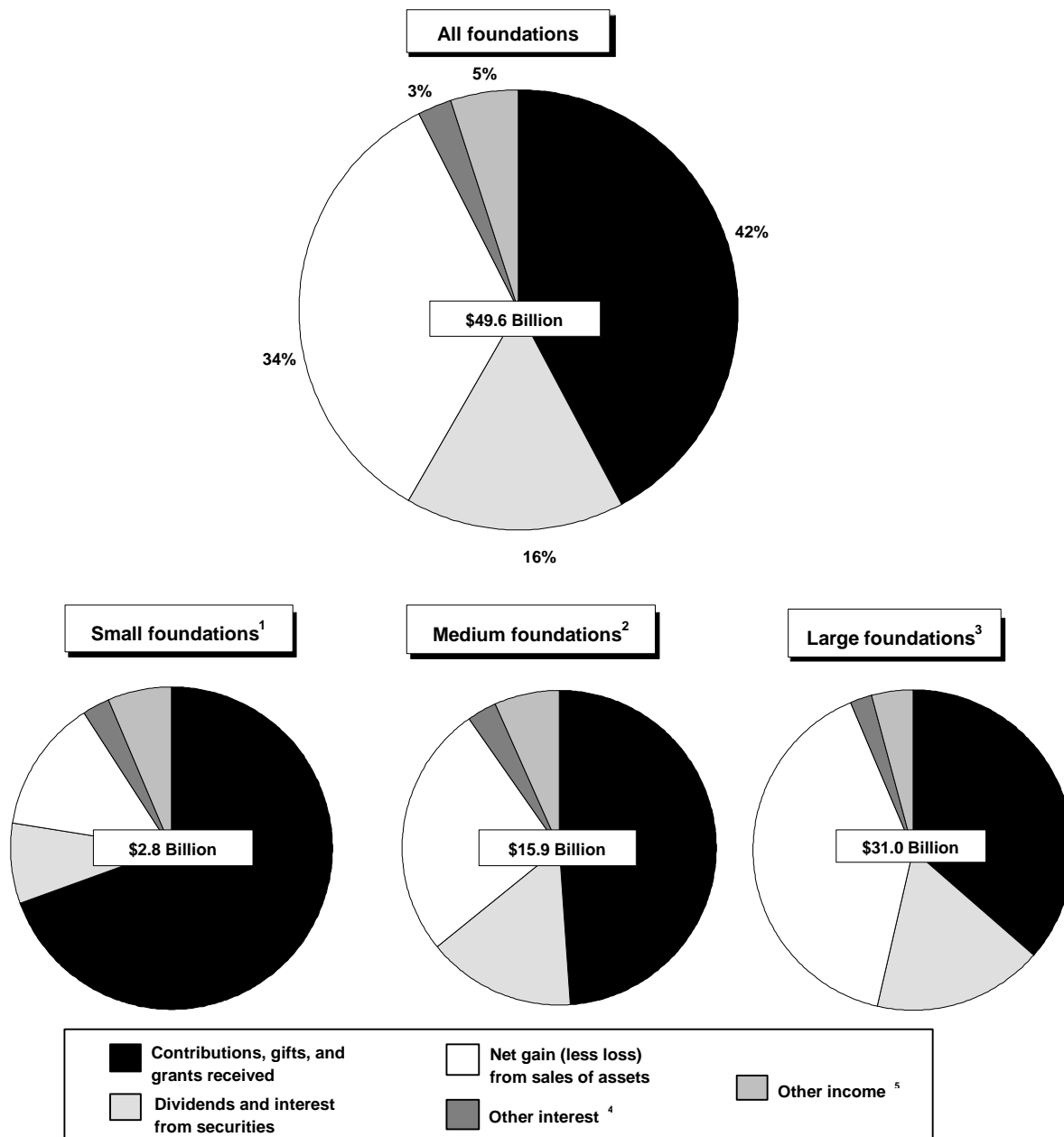
An examination of the sources of foundation revenue for 1996 provides greater insight into the substantial increase in total revenue. The majority of foundation revenue (92 percent) was gained from contributions received, dividends and interest from securities, and net gain from sales of assets. Contributions received, after dropping 20 percent for 1995, increased by 122 percent for 1996. Additionally, this item replaced net gain from sales of assets as the major source of foundation revenue, accounting for 42 percent of the total. Although net gain from sales of assets represented a smaller percentage of total revenue for 1996, the category itself experienced an increase of 41 percent from 1995. Of the three major components of revenue, dividends and interest from securities increased at the lowest rate (4 percent) and made up just 16 percent of total revenue. Figure D shows revenue sources for 1996 for all foundations, as well as by asset-size class.

As previously noted, the largest foundations contributed dramatically to the increase in revenue overall. Contributions received, the largest revenue component for 1996, rose to \$9.7 billion, an amount four times larger than the \$2.3 billion reported for 1995. Of total contributions received for 1996, more than \$4.7 billion alone were reported by the Packard Foundation, while the recently-founded California Endowment reported an additional \$1.2 billion. Medium and small foundations also recovered from 1995's drop in contributions, reporting increases of 54 percent and 47 percent, respectively.

Despite the overall rise in contributions received, large foundations remained the least dependent on contributions as a source of revenue. Large foundations relied more heavily on net gain from sales of assets than any other component, receiving 40 percent of their revenue from this category. Medium and small foundations, on the other hand, both depended on contributions received as the major rev-

Figure D

Sources of Private Foundation Revenue, by Size of Foundation, 1996



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

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

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

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

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

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enue source, with medium foundations reporting contributions received at 49 percent of total revenue and small foundations reporting the largest amount, 69 percent.

Excepting contributions, all foundation revenues are assigned one of three categories on the “Analysis of Income Producing Activities” schedule of Form 990-PF. “Unrelated business income” (UBI) is taxable income from a trade or business that was regularly carried on by the organization but was not substantially related to the organization’s exempt purpose or function, other than to provide income to the organization. Organizations with unrelated business income must file Form 990-T, *Exempt Organization Business Income Tax Return* [14]. Private foundations reported \$101.4 million in unrelated business income for 1996, less than 1 percent of total revenue from the “Analysis of Income-Producing Activities” schedule of Form 990-PF. Just 4 percent of all foundations had income categorized as unrelated business income.

“Excluded income” represents income that was not directly related to the tax-exempt, charitable function of the foundation, but was exempted or excluded from the tax on unrelated business income by Code sections 512, 513, or 514. Included in this category are dividends, interest, rental income, and gains from sales of investment assets. Excluded income represented 92 percent of total income as reported on the schedule.

Income that was directly related to the function or purpose for which the organization has received tax-exemption was classified as “related or exempt function income.” Nearly 8 percent of total revenue reported in this section, or \$20.2 billion dollars, was reported as exempt or excluded income.

Excise Tax on Investment Income

In accordance with TRA69, private foundations pay excise tax on their net investment income each year. This tax is approximated by the Internal Revenue Service to cover expenses incurred in the oversight of foundation activities and the enforcement of laws governing their exempt status. Generally, domestic foundations are liable to pay taxes equal to 2 percent of their worldwide net investment income; most foreign foundations compute this tax based on 4 percent of their gross investment income from U.S.

sources only. All foreign foundations, with the exception of any foundation based in Canada, are subject to the excise tax on investment income tax. Canadian foundations are exempt from this tax as a result of special treaty provisions with the United States. Of the foreign foundations that filed Form 990-PF for 1996, 39 percent were based in Canada. Domestic operating foundations that are able show extensive public support and control may also be exempt from the tax. For 1996, 15 percent of all operating foundations were categorized as exempt.

Domestic nonoperating foundations, under the Deficit Reduction Act of 1984, may be eligible for a reduction of the tax to 1 percent of net investment income, in cases where the foundation is able to show a specific degree of improvement in the rate at which it paid out charitable dollars. Specifically, if current “qualifying distributions” exceeded a 5-year average of qualifying distributions plus 1 percent of current net investment income, a foundation qualified for the reduced tax rate for 1996.

Data for foundations reporting excise tax on net investment income for 1996 are presented in Figure E. Net investment income rose to \$26.2 billion, a 29-percent increase. Foundations reported excise tax on net investment income totaling \$370.3 million, 32 percent more than for 1995. Large foundations qualified for the 1-percent reduced tax rate at a greater percentage rate than did small foundations, at 48 and 36 percent, respectively.

Foundation Assets and Investments

Total fair market value of foundation assets reached \$312.8 billion this year, a 19 percent increase from 1995. Total investments grew by 18 percent to \$291.1 billion. Foundations held the majority of their assets, 93 percent, in investments. This latter category of assets includes savings and temporary cash investments; securities (corporate stock and bonds and government obligations); land, buildings, and equipment held for investment purposes; mortgage loans; and “other investments.” This category includes items such as non-interest-bearing cash, charitable-purpose land, buildings and equipment used in the direct operation of a foundation’s charitable activities, such as artwork displayed in a museum, various receivables, inventories held for sale or use, prepaid expenses and deferred charges,

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Figure E

Private Foundations Reporting Excise Tax on Investment Income, by Size of Foundation, 1996

[Money amounts are in millions of dollars]

Item	Total ¹	Small foundations ^{1,2}	Medium foundations ³	Large foundations ⁴
	(1)	(2)	(3)	(4)
Number of foundations.....	41,056	26,876	13,502	678
Percentage of all foundations.....	82	76	95	95
Net investment income (NII) ⁵	25,173.0	776.7	7,782.6	16,613.6
Excise tax.....	370.3	13.0	122.1	235.2
Percentage of all foundations reporting:				
1-percent tax.....	37	36	39	48
2-percent tax.....	63	64	61	51
4-percent tax.....	(⁶)	(⁶)	(⁶)	1

¹ Includes 337 foundations with assets unreported or equal to zero, which were shown in totals, but not in the "small foundations" category in previous years. These foundations earned \$9.7 million in net investment income and paid excise tax of \$0.1 million.

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

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

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

⁵ Represents net investment income of foundations reporting excise tax. Total net investment income for all foundations was \$26.2 billion.

⁶ Less than 0.5 percent.

and "other assets," including escrow deposits, interest-free or low-interest loans made for charitable purposes, and program-related investments.

More than three-fourths of all assets (243.7 billion) were held in securities, investments in which increased 18 percent over the prior year. Corporate stock holdings increased 23 percent and accounted for 77 percent of total investments in securities. Investments in corporate bonds increased at a rate of 10 percent, while government obligations remained virtually unchanged from 1995.

Composition of Investment Assets by Size of Foundation

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

Foundations may choose the manner in which they manage and invest their assets. Investments in corporate stock are considered to be high-risk, but also provide higher returns in the long run, while short-term investments, such as savings accounts or CD's, have little risk but less return. Large founda-

tions generally invest most extensively in corporate stock and other long-term investments and relatively little in short-term investments, while small and medium foundations, while still holding large portions of assets in corporate stock, are more likely than large foundations to include short-term investments in their portfolios.

Figure F shows the composition of investment assets for all foundations and by size of foundation. Corporate stock was the major investment asset for each size category of foundation for 1996. Small foundations held slightly less than 50 percent of their investment assets in corporate stock, medium foundations held 56 percent, and large foundations held 69 percent. Savings and temporary cash investments, the category representing short-term investments, represented 20 percent of investment assets for small foundations and 4 percent for large foundations.

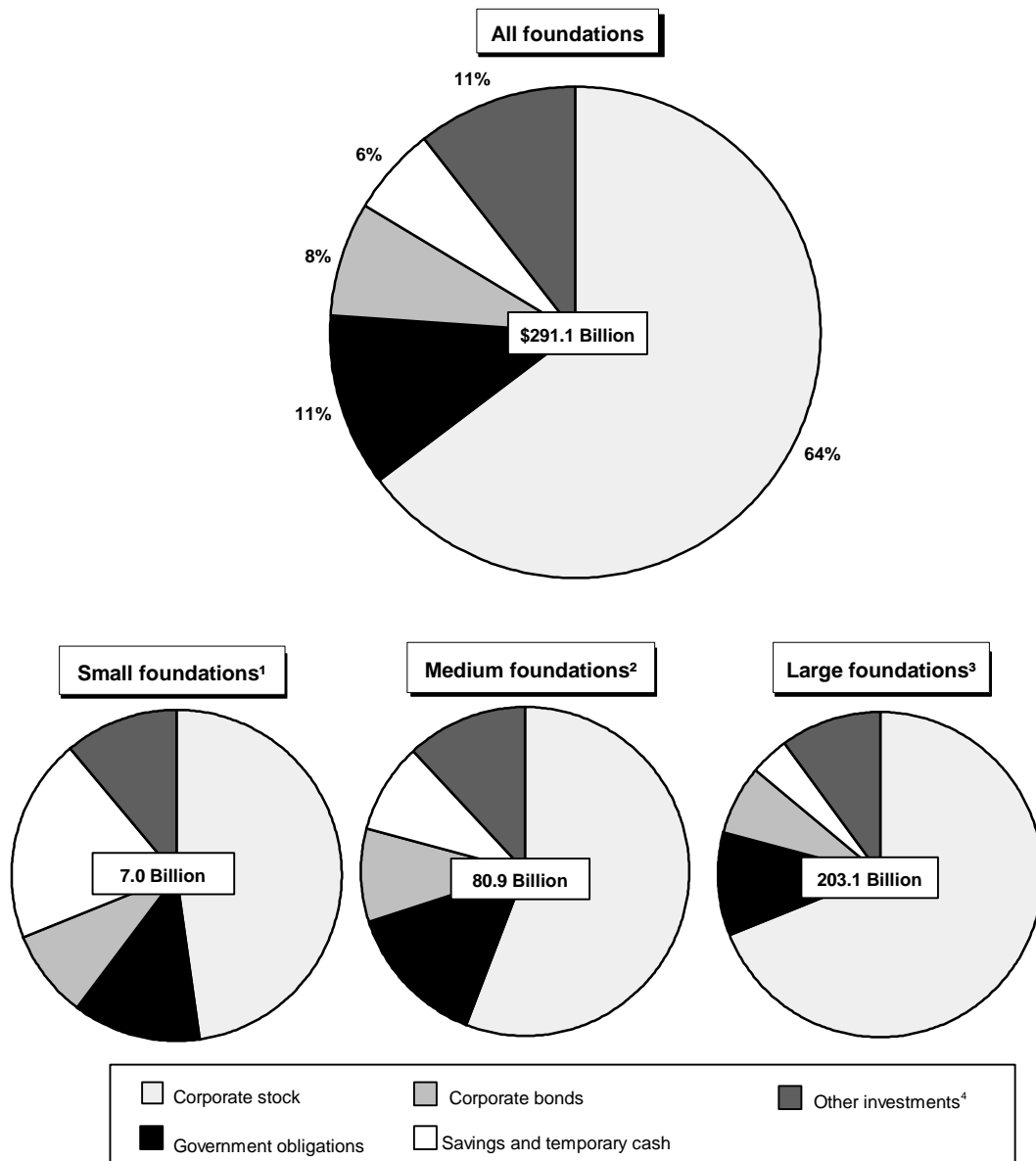
Income Yields and Rates of Total Return

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

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FigureF

Composition of Private Foundation Investment Assets, by Size of Foundation, 1996



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

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

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

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

FigureG

Nonoperating Foundation Net Investment Income Yields and Rates of Total Return on Assets, by Size of Fair Market Value of Assets, 1996

Size of fair market value of total assets	Median net investment income yields (percentages)	Median rates of total return on assets (percentages)
All nonoperating foundations.....	5.9	7.0
Small foundations		
Less than \$100,000.....	4.6	1.3
\$100,000 under \$1,000,000.....	5.8	7.8
Medium foundations		
\$1,000,000 under \$10,000,000.....	6.5	11.8
\$10,000,000 under \$50,000,000.....	7.3	13.3
Large foundations		
\$50,000,000 under \$100,000,000.....	8.7	13.9
\$100,000,000 or more.....	9.4	14.8

on assets” for nonoperating foundations, by asset-size class, for 1996. The median, rather than the mean, is calculated, as it minimizes the influences of large outliers in the data and may, therefore, better represent a typical foundation. The net investment income (NII) yield was calculated by dividing net investment income by the end-of-year fair market value of investment assets [15]. These data are presented for nonoperating foundations, as only they are subject to the charitable payout requirement, discussed below. As in previous years, large foundations earned higher income yields for 1996 than other size classes, while small foundations earned much smaller yields on net income. This may indicate that large foundations typically invest in higher-risk investment assets with the potential for greater return, while smaller foundations invest more cautiously, perhaps because they have fewer resources to expend on investment management.

Further insight into foundation investment return can be gained by examining data for the rate of total return on assets. This measure, which represents the total capital appreciation of the endowment of a foundation, is a more comprehensive indication of total investment performance than the NII yield. The

rate-of-total-return formula used here measures the change in the value of the entire asset base with consideration for inflows and outflows of money [16]. It measures the realized income from investments and other assets, as well as the unrealized appreciation or depreciation in the fair market value of assets. Like net investment income yields, rates of total return generally increase with foundation size, indicating that rates of return on assets increase as asset holdings grow. After a significant increase for 1995, rates of total return fell slightly for 1996 for every asset-size class. Despite the decrease, the medians remained much higher than those for years prior to 1995 [17].

Charitable Payout Requirement and Qualifying Distributions

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

Each year, nonoperating foundations must calculate a “distributable amount,” based on the fair market value of their investment assets, which must be distributed by the end of the next reporting year in order to avoid a tax penalty. The distributable amount, or required payout amount, equals 5 percent of the fair market value of the organization’s net investment assets (the “minimum investment return”), plus or minus certain adjustments, either allowed or required. (See Distributable (Payout) Amount, Net Investment Assets, Minimum Investment Return, and Net Adjustments to Distributable Amount in the Explanation of Selected Terms section.)

The requirement may be fulfilled by a combination of “qualifying distributions” from the current year and carryovers (distributions paid in excess of the minimum required amount) from the previous 5 years. Qualifying distributions for 1996 consisted primarily of contributions and grants (92 percent), with smaller proportions for operating and administrative expenses (5 percent), “set-asides” for future charitable distributions (1 percent), program-related investments (e.g., buildings, equipment, or supplies) (1 percent), and amounts paid to acquire charitable-use assets (e.g., buildings, equipment, or supplies) (1

percent).

Qualifying distributions for nonoperating foundations totaled \$16.0 billion for 1996, a 17-percent increase from 1995 and outpaced the required distributable amount, which rose by 13 percent to \$11.2 billion. Large foundations increased their qualifying distributions by 20 percent, medium foundations by 13 percent, and small foundations by 19 percent.

Of those foundations with a minimum payout requirement, 67 percent met or exceeded the requirement for 1996 in that reporting year. Those foundations that did not meet this requirement had until the end of the following reporting year to distribute the remaining amount. As the annual payout amount is not calculated until the end of the reporting year and is based on the monthly average of investment assets, many foundations choose to take advantage of the 1-year tax-and-penalty-free “grace period” for making these distributions. Just under half of all large foundations chose to wait until the following year to fulfill the requirement; 42 percent of medium and 29 percent of small foundations also elected to meet the distribution requirement in Reporting Year 1997.

While some foundations do not meet the distribution requirement for a given reporting year and choose to make those distributions in the following year, others make distributions which far surpass the required amount. Small foundations generally make distributions well over the requirement, and distributed nearly 400 percent more than their required amounts for 1996. Large foundations, on the other hand, exceeded the requirement by just 14 percent.

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

Payout Rates

To better analyze the rates at which foundations fulfill the charitable payout requirement, the actual payout rates must be examined. To calculate the payout rate, the amount of (adjusted) qualifying distributions is divided by the amount of the average of net investment assets [18]. Median payout rates for 1996, by size of foundations, are displayed in Figure H.

FigureH

Nonoperating Private Foundation Payout Rates, by Size of Fair Market Value of Total Assets, 1996

Size of fair market value of total assets	Median payout rates (percentages)
All nonoperating foundations.....	5.7
Small foundations	
Less than \$100,000.....	11.7
\$100,000 under \$1,000,000.....	5.5
Medium foundations	
\$1,000,000 under \$10,000,000.....	5.1
\$10,000,000 under \$50,000,000.....	5.0
Large foundations	
\$50,000,000 under \$100,000,000.....	5.0
\$100,000,000 or more.....	5.0

For medium and large foundations, payout rates were at or just above the required 5 percent. Small foundations, which generally concentrate their efforts on current rather than long-term charitable giving, exceeded the required amount. The smallest foundations, in fact, distributed at more than twice the required rate.

Section 4947(a)(1) Nonexempt Charitable Trusts

Definition and Overview

Unlike Section 501(c)(3) organizations such as private foundations, charitable trusts described under Internal Revenue Code section 4947(a)(1) are not formally recognized by the Internal Revenue Service as tax-exempt. These organizations resemble private foundations in that they have exclusively charitable purposes, have narrow bases of support and control, and are required to file Form 990-PF, *Return of Private Foundation (or Section 4947(a)(1) Charitable Trust Treated as a Private Foundation)*. Generally, these types of organizations are supported and controlled by an individual or family. Any income which is not distributed for charitable purposes is annually subject to tax and is reported on Form 1041, *Fiduciary Income Tax Return*, for which no data are included in this article.

Private Foundations and Charitable Trusts, 1996

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

Section 4947(a) charitable trusts represent 5 percent of Forms 990-PF filed for 1996. The 2,891 returns filed for these organizations are 5 percent more than for 1995. They comprise less than 2 percent of total assets, grants paid, and revenue for Form 990-PF filers again this year. Data on the number of returns filed, as well as asset, revenue, and expense items for 1995 and 1996, are shown in Figure I. Among these organizations, 99 percent were classified as nonoperating and 92 percent as grantmaking.

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

Charitable Trusts Revenue and Assets

Total revenue reached \$497.2 million for charitable trusts in 1996, a 21-percent increase from the prior year. Contributions received, net gain from sale of assets, and dividends and interest from securities comprised 89 percent of that amount. Significant increases of 50 percent in net gain from sales of assets and 19 percent in dividends and interest from securities offset a 26-percent decrease in contributions, gifts, and grants received for 1996, as

Figure I

IRC Section 4947(a)(1) Charitable Trusts Treated as Foundations: Selected Financial Items and Percentage Changes, 1995-1996

[Money amounts are in millions of dollars]

Item	1995	1996	Percentage change, 1995-1996
	(1)	(2)	(3)
Number of trusts	2,743	2,891	5.4
Total assets (fair market value)	3,676.1	4,565.7	24.2
Investments, total.....	3,382.2	4,330.8	28.0
Savings and temporary cash investments.....	170.1	216.2	27.1
Investments in securities, total.....	2,771.4	3,372.0	21.7
U.S. and State Government obligations.....	441.2	462.5	4.8
Corporate stock.....	1,903.3	2,359.8	24.0
Corporate bonds.....	426.9	549.7	28.8
Other investments ¹	440.7	742.6	68.5
Total revenue	411.8	497.2	20.7
Contributions, gifts, and grants received.....	106.5	78.7	-26.1
Net gain (or loss) from sales of assets.....	142.1	212.9	49.8
Dividends and interest from securities.....	125.1	148.4	18.6
Total expenses	262.0	269.7	2.9
Contributions, gifts, and grants paid ²	222.3	214.4	-3.5

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

² These data are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 1996 using the cash receipt and disbursement method of accounting.

Private Foundations and Charitable Trusts, 1996

compared to 1995.

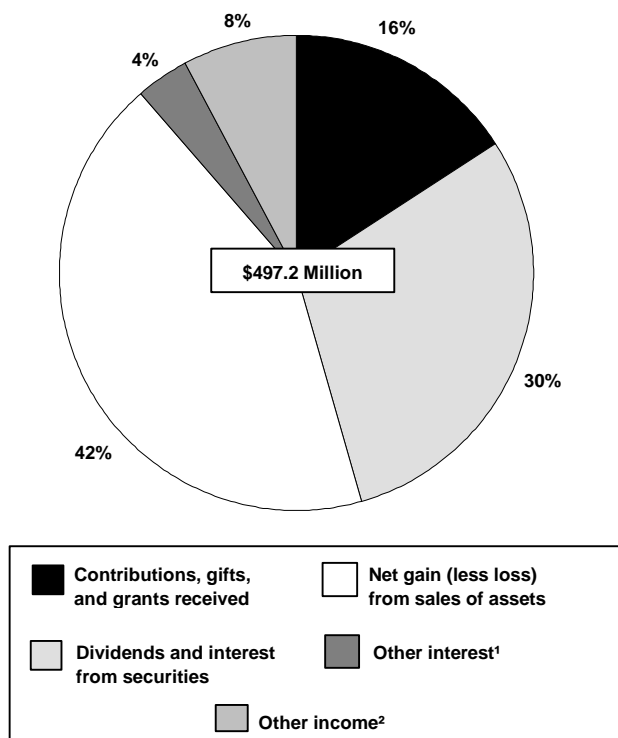
Net gain from sales of assets, at 42 percent, was again the leading component of revenue for charitable trusts, as shown in Figure J. Smaller proportions of revenue included dividends and interest from securities (30 percent) and contributions received (16 percent).

Net investment income totaling \$397.3 million was reported for 1996. Like foundations, most charitable trusts are required to pay an excise tax on their net investment income. For 1996, \$6.6 million in excise tax were reported by charitable trusts filing Form 990-PF. Of the charitable trusts that paid this tax, 24 percent qualified for the reduced rate of 1 percent, while the remainder paid tax on 2 percent of investment income.

For 1996, assets held by charitable trusts totaled

FigureJ

Sources of Charitable Trust Revenue, 1996

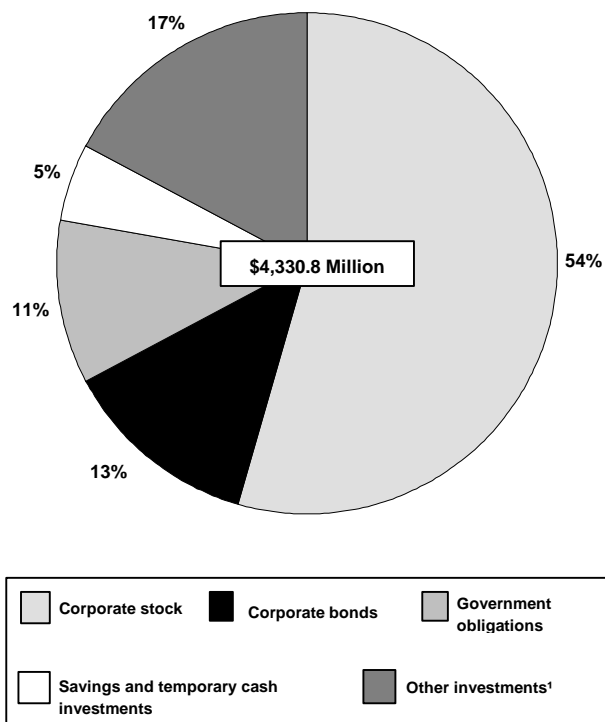


¹ Represents "Interest on savings and temporary cash investments," as reported on Form 990-PF.

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

FigureK

Composition of Charitable Trust Investment Assets, 1996



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

\$4.6 billion, a 24-percent increase from 1995. Small charitable trusts, which accounted for 70 percent of returns filed, represented only 12 percent of total asset holdings. In contrast, 37 percent of total asset holdings were reported by large trusts, which represented 2 percent of these organizations.

Like private foundations, charitable trusts hold the majority of assets as investments. More than 90 percent of charitable trust assets were held as investments for 1996, the majority of which were investments in securities. The composition of charitable trust investment assets is shown in Figure K. Holdings in corporate stock, which increased 24 percent from 1995, represented 54 percent of total investment holdings. "Other investments," include investments in land, buildings, and equipment, investments

Private Foundations and Charitable Trusts, 1996

in mortgage loans, advances, certificates of investments, industrial development bonds, and investments such as art or coins. This category, at 17 percent, constituted the second-largest component of charitable trust investment assets.

Charitable Trust Distributions and Payout Rates

There were \$214.4 million in contributions, gifts, and grants paid by section 4947(a)(1) trusts for 1996, 4 percent less than for 1995. Nonoperating charitable trusts paid out \$225.8 million in qualifying distributions, 95 percent of which was made up of grants. Small charitable trusts distributed 87 percent more than required distributions; medium trusts, 8 percent more, while large trusts' qualifying distributions fell to 8 percent less than the required amount.

Data Sources and Limitations

The statistics in this article are based on a sample of Reporting Year 1996 Forms 990-PF that were filed with the IRS. Organizations having accounting periods beginning in 1996 (and therefore ending between December 1996 and November 1997) were required by IRS to file a Form 990-PF. Some part-year returns were included in the samples for organizations that changed their accounting periods, or filed initial or final returns. Some 64 percent of the foundations in the sample had accounting periods covering Calendar Year 1996 or, in some cases, part-year periods that ended in December 1996. For charitable trusts, 58 percent filed calendar year returns. The 1996 sample was stratified based on both the size of fair market value of total assets and the type of organization (either a foundation or a 4947(a)(1) charitable trust).

Foundation returns were selected at rates that ranged from approximately 2.7 percent (for the more numerous but very small asset-size returns) to 100 percent (for the relatively few returns with large amounts of assets). Charitable trust returns were selected at rates that ranged from 14.0 percent to 100 percent. The 7,552 returns in the sample (6,261 foundations and 1,291 trusts) were drawn from an estimated population of 52,297 foundations and 3,018 trusts. The magnitude of sampling error, measured by coefficients of variation for selected items, is shown in Figure L.

The samples were designed to provide reliable estimates of total assets and total revenue. To ac-

Figure L

Coefficients of Variation for Selected Items, by Type of Organization, 1996

Item	Private foundations	Charitable trusts
Coefficients of variation (percentages)		
Total assets (fair market value).....	0.89	3.24
Total revenue.....	1.29	4.27
Total expenses.....	1.52	7.56

complish this, 100 percent of foundation returns with fair market asset value of \$10 million or more and 100 percent of charitable trust returns with fair market asset value of \$1 million or more were included in the samples, since these were the returns that accounted for the majority of financial activity. The populations and sample rates and sizes for each asset-size class are shown in Figure M. Efforts were made to verify that organizations selected for the

Figure M

Private Foundations and Charitable Trusts: Population Size, Sample Size, and Sample Rates, by Size of Fair Market Value of Total Assets, 1996

Size of fair market value of total assets	Population size	Sample size	Sample rate (percentage)
	(1)	(2)	(3)
All private foundations and charitable trusts.....	55,315	7,552	N/A
Private foundations			
Total.....	52,297	6,261	N/A
Under \$125,000.....	19,908	545	2.7
\$125,000 under \$400,000.....	9,532	372	3.9
\$400,000 under \$1,000,000.....	7,871	547	6.7
\$1,000,000 under \$2,500,000.....	6,347	606	9.4
\$2,500,000 under \$10,000,000.....	5,523	1,074	19.1
\$10,000,000 under \$25,000,000.....	1,740	1,740	100.0
\$25,000,000 or more.....	1,377	1,377	100.0
Charitable trusts			
Total.....	3,018	1,291	N/A
Under \$100,000.....	831	121	14.6
\$100,000 under \$1,000,000.....	1,316	299	22.7
\$1,000,000 or more.....	871	871	100.0

N/A--Not applicable.

sample were properly classified as foundations or trusts. The relatively small number of foundations in the sample that were incorrectly selected as trusts were ultimately reclassified as foundations (for the statistics) using identification codes from the IRS Exempt Organization Master File. However, the weights used for these organizations were based on the original sample selection classification. These same methods were used for the trusts that were incorrectly sampled as foundations.

Approximately 6 percent of all foundations, including those reclassified as foundations, reported \$10 million or more in fair market value of total assets for 1996. While these foundations were selected at a rate of 100 percent, the remaining foundation population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 2.7 percent for returns with assets zero, unreported, or less than \$125,000; 3.9 percent for returns with assets of \$125,000 to less than \$400,000; 6.7 percent for returns with assets of \$400,000 to less than \$1 million; 9.4 percent for returns with assets of \$1 million to less than \$2.5 million; and 19.1 percent for returns with assets of \$2.5 million to less than \$10 million.

Approximately 29 percent of all 4947(a)(1) charitable trusts in the sample reported \$1 million or more in fair market value of total assets for 1996. While these trusts were selected at a rate of 100 percent, the remaining trust population was randomly selected for the sample at various rates of less than 100 percent depending on asset size: 14.6 percent for returns with assets zero, unreported, or less than \$100,000; and 22.7 percent for returns with assets of \$100,000 to less than \$1 million.

The population from which the 1996 sample was drawn consisted of Form 990-PF records posted to the IRS Business Master File during 1996 and 1997. Some of the records designated were for organizations that were deemed inactive or terminated. Inactive and terminated organizations are not reflected in the estimates. For the small number of active, large foundations whose returns were not yet filed or were otherwise unavailable for the statistics, data were estimated using other returns having similar characteristics. All data for returns filed by the top ten foundations are actual. For the unavailable active trust returns, which were smaller in size than those

for foundations, prior-year data of those trusts were in most instances used as a substitute.

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

Explanation of Selected Terms

The following explanations describe terms as they applied to both private foundations and charitable trusts for 1996. Unless otherwise indicated, all references to foundations also apply to trusts.

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

Assets Zero or Unreported—This asset-size category included: (1) final returns of liquidating or dissolving foundations that had disposed of all assets; (2) returns of those foundations reporting zero end-of-year assets that had apparently distributed (or disposed of) all assets and income received during

the year; and (3) returns of those foundations that did not report assets. A liquidating or dissolving foundation usually passes its assets on to another foundation or to a public charity.

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

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

Disbursements for Exempt Purposes—These deductions comprised the largest component of “qualifying distributions” and include grants paid, operating expenses, and necessary and reasonable administrative expenditures for activities that were directly related to the tax-exempt purposes of the

foundation. These amounts were determined solely on the basis of the cash receipts and disbursements method of accounting, as required by law and regulations. This item was reported on Form 990-PF, Part I, line 26, column (d).

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

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

Excess Distributions Carryover—This is the amount distributed, after fulfilling the charitable payout requirement, that equaled the excess of qualifying distributions for 1996 over the distributable amount. If necessary, excess amounts from the current year could be carried forward to be applied to the distributable amount for the 5 following years. This item was reported on Form 990-PF, Part XIII, line 9.

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

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

Land, Buildings, and Equipment, Charitable-

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

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

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

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

Net Gain (or Loss) from Sales of Assets—Profits and losses from sales of such items as securities, land, buildings, or equipment are included. Gain or loss reflected the amount shown on the books of the foundation and included any amount from the sale of property used for either investment or tax-exempt charitable purposes. Most of the gain or loss was from sales of stocks and bonds. Profit or loss from the sale of inventory items was included in gross profit (loss) from business activities. This item was reported on Form 990-PF, Part I, line 6, column (a).

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

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

Nonoperating Foundations (and Nonoperating Charitable Trusts)—These are organizations that generally carried on their charitable activities in an indirect manner by making grants to other organizations directly engaged in charitable activities, in contrast to operating foundations and trusts that

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

Operating Foundations (and Operating Charitable Trusts)—These organizations generally expended their income for direct, active involvement in a tax-exempt activity, such as operating a library or museum, or conducting scientific research. Operating foundations and trusts were excepted from the income distribution requirement and related excise taxes that were applicable to their nonoperating counterparts. To qualify as an operating foundation or trust for 1996, the foundation or trust had to meet both an "income test" and one of three other tests: an "assets test," an "endowment test," or a "support test."

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

Distributions made by a private nonoperating foundation or trust to an operating foundation or trust qualified toward meeting the nonoperating organiza-

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

While most operating foundations paid the excise tax on net investment income, 17 percent of operating foundations were exempt from this tax for 1996 under section 4940(d)(2) of the Internal Revenue Code. In order to be exempt, an operating foundation was required to meet the following requirements in any given year: (1) maintain public support for a minimum of 10 taxable years; (2) maintain a governing body at all times that is broadly representative of the general public and that is comprised of no more than 25 percent disqualified individuals; and (3) at no time during the year include a disqualified individual as an officer of the foundation. An organization's status as an operating foundation or trust was indicated on Form 990-PF, Part VII, line 9.

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

Other Investments—Investments reported as "other" include such items as advances, bank certificates of deposit, cash values of life insurance, certificates of investment, miscellaneous loan income, and holdings in art, coins, gold, and gems. These items were reported on Form 990-PF, Part II, line 13,

columns (a) beginning-of-year book value, (b) end-of-year book value, and (c) end-of-year fair market value.

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

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

Set-Asides—Amounts set aside for specific charitable purposes can be treated as qualifying distributions only if the foundation or charitable trust establishes to the satisfaction of the IRS that the amount will be paid for the specific project within 60 months from the date of the first set-aside and if the foundation meets either the suitability test or the cash distribution test. To meet the suitability test, a foundation must receive prior approval from the IRS and must demonstrate that the project can be better accomplished by a set-aside than by an immediate payment of funds. To meet the cash distribution test

under section 4942(g)(2)(B)(ii), a foundation must complete a schedule with its annual return showing how the requirements are met. The foundation must submit a schedule for the year of the set-aside and for each subsequent year until the set-aside amount has been distributed. Set-asides were reported on Form 990-PF, Part XII, lines 3a and 3b.

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

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

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

Undistributed Income—This is the portion of the required "distributable amount" still undistributed after applying against it the sum of current-year qualifying distributions and any excess distributions carried over from prior years. Sanctions were imposed in the form of excise taxes on private foundations that did not pay out an amount equal to the

“distributable amount” by the end of the following tax year. This item was reported on Form 990-PF, Part XIII, line 6f, column (d).

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

Notes and References

- [1] The amount of contributions, gifts, and grants paid by foundations is based on the amount that foundations actually disbursed for 1996 using the cash receipts and disbursements method of accounting.
- [2] For 1996, the David and Lucile Packard foundation reported \$4.68 billion in contributions, gifts, and grants received and total revenue of \$4.72 billion in total revenue. The California Endowment reported \$1.34 billion in total revenue, \$1.23 billion of which were in the form of contributions, gifts, and grants.
- [3] For purposes of the analyses, “charitable trusts” refer only to the section 4947(a)(1) charitable trusts that file Form 990-PF, while “private foundations” refer to the section 501(c)(3) private foundations that file Form 990-PF.
- [4] The data presented in this article are from Forms 990-PF, filed for Reporting Year 1996,

by organizations which had accounting periods *beginning* in 1996. Therefore, the statistics include organizations with accounting periods that ended sometime during the period December 1996 through November 1997. For a more detailed analysis, see the Data Sources and Limitations section.

- [5] For further information on nonprofit organizations that are tax-exempt under Internal Revenue Code section 501(c), see Meckstroth, Alicia and Arnsberger, Paul, “A 20-Year Review of the Nonprofit Sector, 1975-1995,” *Statistics of Income Bulletin*, Fall 1998, Volume 18, Number 2.
- [6] For an in-depth discussion of organizations other than private foundations that are tax-exempt under Internal Revenue Code section 501(c)(3), see Hilgert, Cecelia and Whitten, Melissa, “Charities and Other Tax-Exempt Organizations, 1995,” *Statistics of Income Bulletin*, Winter 1998-1999, Volume 18, Number 3.
- [7] Programs termed “charitable” refer to tax-exempt activities which are charitable, educational, scientific, social, literary, or religious in nature.
- [8] The net value of noncharitable-use assets was reported on Form 990-PF, Part X, line 5. For more information, see Net Investment Assets in the Explanation of Selected Terms section.
- [9] Renz, Loren; Mandler, Crystal; and Trieber, Rikard, *Foundation Giving: Yearbook of Facts and Figures on Private, Corporate, and Community Foundations*, 1998 edition, New York: The Foundation Center, 1998, Table 58, p. 70.
- [10] Some data in this article are from unpublished Statistics of Income tabulations.
- [11] A foundation is considered domestic if it is organized in the United States; however, this does not necessarily imply that all of its assets, activities, or grant recipients are domestic.
- [12] For 1995, the Robert W. Woodruff Foundation reported fair market value assets of \$2.3

Private Foundations and Charitable Trusts, 1996

billion, making it the eleventh-largest domestic foundation for that year. Additionally, the foundation reported \$72.5 million in grants paid for 1995.

- [13] Seven of the ten largest foundations had calendar year accounting periods, meaning that all of their activity occurred during the calendar year period. However, three of the ten had other fiscal year accounting periods. For instance, for the 1996 Reporting Year, the Ford Foundation had an accounting period ending in September 1997 and the J. Paul Getty Trust in June 1997; therefore, much of their activity for 1996 occurred in Calendar Year 1997. See the Data Sources and Limitations section.
- [14] For more information on the unrelated business income of exempt organizations, see Riley, Margaret, "Unrelated Business Income of Nonprofit Organizations: Highlights of 1995 and a Review of 1991-1995," *Statistics of Income Bulletin*, Spring 1999, Volume 18, Number 4.
- [15] Net investment income is comprised of income not considered to be related to a foundation's charitable purpose, such as interest, dividends, and capital gains net income. The net investment income amount used in calculating the NII yield was obtained from column (b) of the income statement, found in Part I of Form 990-PF.
- [16] The rate-of-total-return formula used here is the same as that developed and used by Salamon and Voytek in their studies on foundation assets. See Salamon, Lester M. and Voytek, Kenneth P., *Managing Foundation Assets: An Analysis of Foundation Investment and Payout Procedures and Performance*, Washington, DC: The Council on Foundations, 1989, p.32. The formula is as follows:

Rate of Total Return =

[Ending Fair Market Value of Assets
- Beginning Fair Market Value of Assets
- Contributions Received
+ Grants Paid

+ Operating and Administrative Expenses
+ Excise Tax Paid on Net Investment Income]

DIVIDED BY

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

To calculate the rate of total return shown in Figure G, samples of private foundation information returns for 1995 and 1996 were matched in order to analyze both the beginning and end-of-year fair market value data.

The beginning fair market value of assets for 1996 equals the ending fair market value reported on the 1996 tax return. Thus, in order to provide a consistent form of measurement by which to compare rates of total return among different years, the ending fair market value of asset amounts (reported for both the year subject to the computation and the prior year) was used to compute the rate of return. In order to obtain an inflation-adjusted real rate of return, the figure equaling the beginning-of-year fair market value of assets was adjusted using the 1992 chain-type price index for Gross Domestic Product from the U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*, Volume 78, Number 8, August, 1998, Table 7.1.

- [17] For data from previous years, see Arnsberger, Paul, "Private Foundations and Charitable Trusts, 1996," *Statistics of Income Bulletin*, Winter 1998-1999, Volume 18, Number 3.
- [18] To calculate the payout rate, the amount of (adjusted) qualifying distributions was divided by the amount of the monthly average of net investment (or noncharitable-use) assets. This payout formula adjusts qualifying distributions with additions and subtractions that are made to the required "distributable amount" on Form 990-PF. The numerator of the formula also includes excess distributions made in the past and applied to the requirement of the current filing year.

SOURCE: IRS, Statistics of Income Bulletin, Fall 1999, Publication 1136 (Rev. 12-99)

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

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

Type of foundation, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
				Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (or loss) from sales of assets	
		Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All foundations									
Total.....	50,811	49,724	49,601,883	25,490	20,964,565	33,866	7,956,671	24,724	16,923,166
Zero or unreported.....	1,124	1,008	100,847	628	98,429	*117	*3,347	*191	*-3,911
\$1 under \$100,000.....	15,409	14,496	560,356	8,564	391,625	5,318	9,590	2,722	133,670
\$100,000 under \$1,000,000.....	19,300	19,274	2,093,997	9,460	1,424,398	14,837	205,645	9,880	236,133
\$1,000,000 under \$10,000,000.....	11,839	11,809	7,195,849	5,423	3,791,871	10,598	1,055,498	9,103	1,620,157
\$10,000,000 under \$25,000,000.....	1,765	1,764	4,890,867	806	2,351,981	1,669	759,255	1,566	1,379,871
\$25,000,000 under \$50,000,000.....	656	656	3,765,303	295	1,607,870	630	600,298	595	1,156,934
\$50,000,000 under \$100,000,000.....	358	358	3,965,465	152	1,516,746	345	678,563	336	1,542,008
\$100,000,000 or more.....	359	359	27,029,199	161	9,781,643	353	4,644,475	333	10,858,304
Nonoperating foundations									
Total.....	46,101	45,198	45,775,344	22,473	19,630,356	32,082	7,514,243	23,617	15,824,002
Zero or unreported.....	1,124	1,008	100,847	628	98,429	*117	*3,347	*191	*-3,911
\$1 under \$100,000.....	13,432	12,702	509,988	7,397	341,641	4,982	9,267	2,612	136,621
\$100,000 under \$1,000,000.....	17,726	17,701	1,797,707	8,469	1,231,418	14,171	197,233	9,519	224,358
\$1,000,000 under \$10,000,000.....	10,932	10,902	6,619,111	4,770	3,454,120	10,031	1,006,800	8,674	1,554,457
\$10,000,000 under \$25,000,000.....	1,621	1,620	4,526,521	690	2,251,066	1,549	715,756	1,455	1,316,173
\$25,000,000 under \$50,000,000.....	611	611	3,566,932	259	1,562,350	586	567,856	553	1,100,996
\$50,000,000 under \$100,000,000.....	328	328	3,556,174	128	1,278,434	321	637,610	309	1,447,507
\$100,000,000 or more.....	327	327	25,098,064	132	9,412,897	324	4,376,373	306	10,047,800
Operating foundations									
Total.....	4,709	4,527	3,826,538	3,016	1,334,209	1,784	442,428	1,107	1,099,164
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,977	1,795	50,368	1,167	49,984	*336	*323	*110	*-2,951
\$100,000 under \$1,000,000.....	1,574	1,574	296,290	992	192,981	665	8,412	362	11,775
\$1,000,000 under \$10,000,000.....	907	907	576,738	653	337,751	566	48,698	429	65,700
\$10,000,000 under \$25,000,000.....	144	144	364,347	116	100,916	120	43,498	111	63,698
\$25,000,000 under \$50,000,000.....	45	45	198,371	36	45,520	44	32,442	42	55,939
\$50,000,000 under \$100,000,000.....	30	30	409,290	24	238,312	24	40,953	27	94,501
\$100,000,000 or more.....	32	32	1,931,135	29	368,745	29	268,102	27	810,504
Grantmaking foundations									
Total.....	40,889	40,632	44,920,209	19,295	17,767,994	30,748	7,691,855	22,928	16,451,869
Zero or unreported.....	613	570	95,287	372	93,812	*81	*3,049	*154	*-3,989
\$1 under \$100,000.....	10,466	10,284	495,191	5,731	334,091	4,347	7,846	2,356	132,332
\$100,000 under \$1,000,000.....	16,165	16,139	1,485,007	7,344	989,581	13,474	195,077	9,078	206,126
\$1,000,000 under \$10,000,000.....	10,707	10,702	5,967,386	4,587	2,998,847	10,013	1,007,016	8,653	1,536,571
\$10,000,000 under \$25,000,000.....	1,644	1,644	4,410,251	717	2,084,804	1,574	726,962	1,487	1,329,656
\$25,000,000 under \$50,000,000.....	618	618	3,423,398	265	1,376,388	596	576,189	563	1,129,705
\$50,000,000 under \$100,000,000.....	339	339	3,604,870	136	1,266,274	331	660,971	320	1,488,854
\$100,000,000 or more.....	337	337	25,438,818	143	8,624,198	332	4,514,745	317	10,632,615
Grantmaking-nonoperating foundations									
Total.....	38,685	38,429	42,626,579	18,081	17,004,143	29,868	7,421,134	22,331	15,697,389
Zero or unreported.....	613	570	95,287	372	93,812	*81	*3,049	*154	*-3,989
\$1 under \$100,000.....	9,555	9,373	459,198	5,302	298,846	4,194	7,688	2,283	135,331
\$100,000 under \$1,000,000.....	15,377	15,351	1,360,416	6,889	878,755	13,107	189,593	8,859	205,393
\$1,000,000 under \$10,000,000.....	10,314	10,309	5,750,081	4,346	2,860,518	9,750	986,940	8,442	1,500,077
\$10,000,000 under \$25,000,000.....	1,583	1,583	4,265,180	668	2,028,030	1,522	710,097	1,438	1,296,397
\$25,000,000 under \$50,000,000.....	599	599	3,353,865	251	1,358,539	577	563,873	546	1,100,356
\$50,000,000 under \$100,000,000.....	324	324	3,385,185	125	1,134,313	319	636,445	307	1,436,876
\$100,000,000 or more.....	321	321	23,957,367	128	8,351,330	318	4,323,449	302	10,026,950
Grantmaking-operating foundations									
Total.....	2,204	2,204	2,293,630	1,214	763,851	879	270,721	598	754,480
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	911	911	35,993	429	35,244	*153	*158	*73	*-3,000
\$100,000 under \$1,000,000.....	788	788	124,591	455	110,825	366	5,485	220	733
\$1,000,000 under \$10,000,000.....	393	393	217,305	240	138,329	263	20,075	211	36,494
\$10,000,000 under \$25,000,000.....	61	61	145,071	49	56,774	52	16,865	49	33,259
\$25,000,000 under \$50,000,000.....	19	19	69,533	14	17,849	19	12,316	17	29,349
\$50,000,000 under \$100,000,000.....	15	15	219,686	11	131,961	12	24,526	13	51,979
\$100,000,000 or more.....	16	16	1,481,451	15	272,868	14	191,296	15	605,666

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All foundations								
Total.....	48,819	20,618,510	49,555	28,983,373	43,572	26,230,433	45,905	17,606,143
Zero or unreported.....	1,015	216,015	643	-115,169	526	9,728	796	203,850
\$1 under \$100,000.....	14,329	549,822	14,752	10,535	10,510	160,546	12,665	497,467
\$100,000 under \$1,000,000.....	18,689	1,215,852	19,238	878,145	17,981	611,926	17,960	1,048,556
\$1,000,000 under \$10,000,000.....	11,657	3,616,367	11,787	3,579,482	11,454	3,433,811	11,390	3,013,129
\$10,000,000 under \$25,000,000.....	1,761	2,094,362	1,764	2,796,505	1,746	2,437,236	1,735	1,835,325
\$25,000,000 under \$50,000,000.....	652	1,790,798	655	1,974,505	647	2,078,580	649	1,537,578
\$50,000,000 under \$100,000,000.....	357	1,520,599	358	2,444,866	352	2,472,097	355	1,254,564
\$100,000,000 or more.....	359	9,614,696	359	17,414,503	357	15,026,509	356	8,215,672
Nonoperating foundations								
Total.....	44,218	18,736,732	44,989	27,038,612	40,054	24,462,726	41,714	16,170,854
Zero or unreported.....	1,015	216,015	643	-115,169	526	9,728	796	203,850
\$1 under \$100,000.....	12,425	494,350	12,884	15,639	9,313	156,031	10,950	457,732
\$100,000 under \$1,000,000.....	17,130	982,912	17,683	814,795	16,677	581,578	16,575	897,084
\$1,000,000 under \$10,000,000.....	10,770	3,267,380	10,895	3,351,731	10,677	3,261,766	10,542	2,732,735
\$10,000,000 under \$25,000,000.....	1,617	1,858,161	1,620	2,668,359	1,608	2,318,429	1,597	1,670,525
\$25,000,000 under \$50,000,000.....	607	1,666,800	610	1,900,132	603	1,986,841	605	1,452,458
\$50,000,000 under \$100,000,000.....	327	1,393,136	328	2,163,038	323	2,322,013	325	1,160,443
\$100,000,000 or more.....	327	8,857,978	327	16,240,086	326	13,826,341	324	7,596,027
Operating foundations								
Total.....	4,601	1,881,778	4,565	1,944,761	3,519	1,767,707	4,192	1,435,289
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,904	55,472	1,868	-5,104	1,196	4,515	1,715	39,735
\$100,000 under \$1,000,000.....	1,559	232,940	1,555	63,350	1,304	30,348	1,385	151,472
\$1,000,000 under \$10,000,000.....	886	348,986	892	227,752	776	172,045	848	280,394
\$10,000,000 under \$25,000,000.....	144	236,201	144	128,146	138	118,807	138	164,800
\$25,000,000 under \$50,000,000.....	45	123,998	45	74,373	44	91,739	44	85,120
\$50,000,000 under \$100,000,000.....	30	127,462	30	281,828	29	150,084	30	94,121
\$100,000,000 or more.....	32	756,718	32	1,174,417	31	1,200,169	32	619,645
Grantmaking foundations								
Total.....	40,888	19,200,288	40,596	25,719,921	37,991	25,289,401	40,889	16,838,175
Zero or unreported.....	613	203,887	423	-108,600	344	9,092	613	202,867
\$1 under \$100,000.....	10,466	505,108	10,393	-9,917	8,443	155,912	10,466	476,114
\$100,000 under \$1,000,000.....	16,165	970,499	16,136	514,508	15,724	544,596	16,165	913,773
\$1,000,000 under \$10,000,000.....	10,706	3,061,977	10,705	2,905,409	10,567	3,179,430	10,707	2,772,034
\$10,000,000 under \$25,000,000.....	1,644	1,926,155	1,644	2,484,096	1,630	2,327,565	1,644	1,718,101
\$25,000,000 under \$50,000,000.....	618	1,701,520	618	1,721,878	612	1,999,387	618	1,484,761
\$50,000,000 under \$100,000,000.....	339	1,422,692	339	2,182,178	335	2,402,367	339	1,204,676
\$100,000,000 or more.....	337	9,408,450	337	16,030,368	337	14,671,052	337	8,065,849
Grantmaking-nonoperating foundations								
Total.....	38,684	18,190,999	38,392	24,435,580	36,201	24,131,572	38,685	16,022,542
Zero or unreported.....	613	203,887	423	-108,600	344	9,092	613	202,867
\$1 under \$100,000.....	9,555	462,590	9,482	-3,392	7,795	152,447	9,555	448,098
\$100,000 under \$1,000,000.....	15,377	880,914	15,348	479,502	15,044	534,535	15,377	831,814
\$1,000,000 under \$10,000,000.....	10,313	2,952,570	10,312	2,797,511	10,210	3,121,073	10,314	2,677,576
\$10,000,000 under \$25,000,000.....	1,583	1,842,847	1,583	2,422,332	1,573	2,273,552	1,583	1,664,678
\$25,000,000 under \$50,000,000.....	599	1,664,203	599	1,689,662	594	1,956,395	599	1,452,279
\$50,000,000 under \$100,000,000.....	324	1,351,987	324	2,033,198	320	2,316,697	324	1,153,800
\$100,000,000 or more.....	321	8,832,001	321	15,125,367	321	13,767,779	321	7,591,429
Grantmaking-operating foundations								
Total.....	2,204	1,009,288	2,204	1,284,342	1,791	1,157,830	2,204	815,632
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	911	42,518	911	-6,525	648	3,466	911	28,016
\$100,000 under \$1,000,000.....	788	89,585	788	35,006	680	10,060	788	81,958
\$1,000,000 under \$10,000,000.....	393	109,407	393	107,899	357	58,357	393	94,458
\$10,000,000 under \$25,000,000.....	61	83,307	61	61,764	57	54,013	61	53,423
\$25,000,000 under \$50,000,000.....	19	37,317	19	32,216	18	42,992	19	32,482
\$50,000,000 under \$100,000,000.....	15	70,705	15	148,980	15	85,669	15	50,876
\$100,000,000 or more.....	16	576,449	16	905,001	16	903,273	16	474,421

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Contributions, gifts, and grants paid ¹		Excise tax on net investment income					
			Total		Domestic foundations		Foreign foundations	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All foundations								
Total.....	40,889	15,122,843	41,056	370,335	41,039	369,481	17	854
Zero or unreported.....	613	202,250	337	105	337	105	--	--
\$1 under \$100,000.....	10,466	460,315	9,071	3,071	9,071	3,071	--	--
\$100,000 under \$1,000,000.....	16,165	834,184	17,468	9,861	17,464	9,849	*4	*12
\$1,000,000 under \$10,000,000.....	10,707	2,593,275	11,188	53,446	11,188	53,446	--	--
\$10,000,000 under \$25,000,000.....	1,644	1,590,214	1,695	37,680	1,694	37,664	1	15
\$25,000,000 under \$50,000,000.....	618	1,370,015	620	30,948	617	30,908	3	40
\$50,000,000 under \$100,000,000.....	339	1,072,488	339	36,597	337	36,593	2	4
\$100,000,000 or more.....	337	7,000,101	339	198,626	332	197,844	7	783
Nonoperating foundations								
Total.....	38,685	14,786,651	38,362	357,922	38,345	357,068	17	854
Zero or unreported.....	613	202,250	337	105	337	105	--	--
\$1 under \$100,000.....	9,555	435,966	8,167	2,989	8,167	2,989	--	--
\$100,000 under \$1,000,000.....	15,377	790,375	16,392	9,365	16,387	9,354	*4	*12
\$1,000,000 under \$10,000,000.....	10,314	2,560,411	10,623	51,436	10,623	51,436	--	--
\$10,000,000 under \$25,000,000.....	1,583	1,575,270	1,601	36,496	1,600	36,481	1	15
\$25,000,000 under \$50,000,000.....	599	1,360,349	599	30,266	596	30,226	3	40
\$50,000,000 under \$100,000,000.....	324	1,060,865	320	34,839	318	34,835	2	4
\$100,000,000 or more.....	321	6,801,163	324	192,424	317	191,641	7	783
Operating foundations								
Total.....	2,204	336,192	2,694	12,413	2,694	12,413	--	--
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	911	24,349	904	82	904	82	--	--
\$100,000 under \$1,000,000.....	788	43,809	1,077	495	1,077	495	--	--
\$1,000,000 under \$10,000,000.....	393	32,864	564	2,010	564	2,010	--	--
\$10,000,000 under \$25,000,000.....	61	14,945	94	1,183	94	1,183	--	--
\$25,000,000 under \$50,000,000.....	19	9,665	21	682	21	682	--	--
\$50,000,000 under \$100,000,000.....	15	11,623	19	1,758	19	1,758	--	--
\$100,000,000 or more.....	16	198,937	15	6,202	15	6,202	--	--
Grantmaking foundations								
Total.....	40,889	15,122,843	36,615	359,720	36,604	358,883	11	837
Zero or unreported.....	613	202,250	*264	*93	*264	*93	--	--
\$1 under \$100,000.....	10,466	460,315	7,494	2,986	7,494	2,986	--	--
\$100,000 under \$1,000,000.....	16,165	834,184	15,504	8,594	15,504	8,594	--	--
\$1,000,000 under \$10,000,000.....	10,707	2,593,275	10,481	49,494	10,481	49,494	--	--
\$10,000,000 under \$25,000,000.....	1,644	1,590,214	1,615	36,341	1,614	36,325	1	15
\$25,000,000 under \$50,000,000.....	618	1,370,015	601	30,064	599	30,024	2	40
\$50,000,000 under \$100,000,000.....	339	1,072,488	329	35,687	327	35,683	2	4
\$100,000,000 or more.....	337	7,000,101	329	196,461	323	195,683	6	778
Grantmaking-nonoperating foundations								
Total.....	38,685	14,786,651	35,111	351,743	35,100	350,906	11	837
Zero or unreported.....	613	202,250	*264	*93	*264	*93	--	--
\$1 under \$100,000.....	9,555	435,966	6,955	2,922	6,955	2,922	--	--
\$100,000 under \$1,000,000.....	15,377	790,375	14,923	8,448	14,923	8,448	--	--
\$1,000,000 under \$10,000,000.....	10,314	2,560,411	10,172	48,721	10,172	48,721	--	--
\$10,000,000 under \$25,000,000.....	1,583	1,575,270	1,569	35,691	1,568	35,675	1	15
\$25,000,000 under \$50,000,000.....	599	1,360,349	591	29,687	589	29,647	2	40
\$50,000,000 under \$100,000,000.....	324	1,060,865	319	34,789	317	34,785	2	4
\$100,000,000 or more.....	321	6,801,163	319	191,392	313	190,614	6	778
Grantmaking-operating foundations								
Total.....	2,204	336,192	1,504	7,977	1,504	7,977	--	--
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	911	24,349	539	64	539	64	--	--
\$100,000 under \$1,000,000.....	788	43,809	581	146	581	146	--	--
\$1,000,000 under \$10,000,000.....	393	32,864	309	773	309	773	--	--
\$10,000,000 under \$25,000,000.....	61	14,945	46	650	46	650	--	--
\$25,000,000 under \$50,000,000.....	19	9,665	10	377	10	377	--	--
\$50,000,000 under \$100,000,000.....	15	11,623	10	899	10	899	--	--
\$100,000,000 or more.....	16	198,937	10	5,069	10	5,069	--	--

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Total assets (book value)		Total investment assets (book value)		Investments in securities (book value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All foundations								
Total.....	49,792	256,677,119	42,974	237,003,489	31,502	193,078,752	14,319	31,887,527
Zero or unreported.....	*111	*26,246	*38	*25,141	*1	*12,606	*1	*3,438
\$1 under \$100,000.....	15,409	423,614	9,991	309,056	4,188	120,442	1,203	26,142
\$100,000 under \$1,000,000.....	19,300	6,582,956	18,202	5,631,284	13,975	3,697,358	5,114	815,401
\$1,000,000 under \$10,000,000.....	11,834	29,632,869	11,616	26,708,429	10,358	19,731,472	5,874	4,872,785
\$10,000,000 under \$25,000,000.....	1,765	21,384,275	1,755	19,829,774	1,654	15,133,853	1,134	3,449,762
\$25,000,000 under \$50,000,000.....	656	17,547,312	655	16,304,463	622	12,507,616	445	2,834,058
\$50,000,000 under \$100,000,000.....	358	19,450,438	358	18,306,472	353	15,235,838	270	3,576,725
\$100,000,000 or more.....	359	161,629,408	359	149,888,868	351	126,639,566	278	16,309,215
Nonoperating foundations								
Total.....	45,082	234,422,176	39,625	221,063,007	29,888	180,184,812	13,555	29,480,494
Zero or unreported.....	*111	*26,246	*38	*25,141	*1	*12,606	*1	*3,438
\$1 under \$100,000.....	13,432	370,289	8,985	281,225	3,888	113,538	1,057	22,769
\$100,000 under \$1,000,000.....	17,726	5,996,375	16,905	5,341,445	13,466	3,595,090	4,968	800,520
\$1,000,000 under \$10,000,000.....	10,927	27,253,862	10,818	25,291,873	9,766	18,834,934	5,571	4,693,375
\$10,000,000 under \$25,000,000.....	1,621	19,436,424	1,616	18,520,618	1,545	14,226,769	1,044	3,240,940
\$25,000,000 under \$50,000,000.....	611	16,137,479	610	15,299,400	578	11,808,940	412	2,672,350
\$50,000,000 under \$100,000,000.....	328	17,704,320	328	16,911,149	323	14,175,780	249	3,292,926
\$100,000,000 or more.....	327	147,497,182	327	139,392,156	322	117,417,156	253	14,754,176
Operating foundations								
Total.....	4,709	22,254,943	3,349	15,940,482	1,613	12,893,941	764	2,407,033
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	1,977	53,326	1,007	27,831	*299	*6,904	*146	*3,373
\$100,000 under \$1,000,000.....	1,574	586,581	1,297	289,840	510	102,269	146	14,881
\$1,000,000 under \$10,000,000.....	907	2,379,008	798	1,416,556	593	896,538	303	179,410
\$10,000,000 under \$25,000,000.....	144	1,947,852	139	1,309,156	109	907,084	90	208,822
\$25,000,000 under \$50,000,000.....	45	1,409,834	45	1,005,063	44	698,676	33	161,708
\$50,000,000 under \$100,000,000.....	30	1,746,118	30	1,395,323	30	1,060,059	21	283,799
\$100,000,000 or more.....	32	14,132,226	32	10,496,713	29	9,222,410	25	1,555,040
Grantmaking foundations								
Total.....	40,314	243,737,630	36,773	227,173,632	28,297	185,821,359	13,139	30,477,224
Zero or unreported.....	*38	*13,305	*1	*12,679	*1	*12,606	*1	*3,438
\$1 under \$100,000.....	10,466	323,163	7,633	246,060	3,370	101,856	984	22,184
\$100,000 under \$1,000,000.....	16,165	5,507,593	15,602	4,979,340	12,405	3,329,343	4,619	760,402
\$1,000,000 under \$10,000,000.....	10,707	26,784,118	10,603	24,981,189	9,706	18,758,775	5,533	4,656,877
\$10,000,000 under \$25,000,000.....	1,644	19,821,528	1,640	18,715,532	1,565	14,361,343	1,062	3,283,160
\$25,000,000 under \$50,000,000.....	618	16,373,981	618	15,428,483	587	11,851,746	422	2,682,609
\$50,000,000 under \$100,000,000.....	339	18,434,685	339	17,489,672	334	14,644,624	258	3,362,177
\$100,000,000 or more.....	337	156,479,258	337	145,320,678	330	122,761,066	260	15,706,376
Grantmaking-nonoperating foundations								
Total.....	38,110	229,311,514	35,066	216,887,282	27,524	177,152,600	12,819	28,853,585
Zero or unreported.....	*38	*13,305	*1	*12,679	*1	*12,606	*1	*3,438
\$1 under \$100,000.....	9,555	296,560	7,101	232,286	3,254	98,732	911	19,635
\$100,000 under \$1,000,000.....	15,377	5,245,339	14,894	4,810,412	12,107	3,264,686	4,575	756,037
\$1,000,000 under \$10,000,000.....	10,314	25,828,942	10,246	24,305,388	9,443	18,351,772	5,407	4,595,206
\$10,000,000 under \$25,000,000.....	1,583	18,972,794	1,580	18,134,330	1,517	13,968,015	1,024	3,186,194
\$25,000,000 under \$50,000,000.....	599	15,809,344	599	15,005,070	568	11,578,155	406	2,586,502
\$50,000,000 under \$100,000,000.....	324	17,435,427	324	16,693,675	319	13,960,407	247	3,221,461
\$100,000,000 or more.....	321	145,709,803	321	137,693,443	316	115,918,226	248	14,485,113
Grantmaking-operating foundations								
Total.....	2,204	14,426,116	1,707	10,286,350	773	8,668,759	320	1,623,639
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	911	26,603	532	13,774	*116	*3,125	*73	*2,550
\$100,000 under \$1,000,000.....	788	262,254	708	168,928	298	64,657	*44	*4,365
\$1,000,000 under \$10,000,000.....	393	955,176	357	675,801	263	407,003	126	61,671
\$10,000,000 under \$25,000,000.....	61	848,734	60	581,202	48	393,329	38	96,966
\$25,000,000 under \$50,000,000.....	19	564,636	19	423,412	19	273,591	16	96,107
\$50,000,000 under \$100,000,000.....	15	999,258	15	795,997	15	684,216	11	140,716
\$100,000,000 or more.....	16	10,769,455	16	7,627,235	14	6,842,840	12	1,221,264

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Investments in securities (book value)--continued				Total assets (fair market value)		Total investment assets (fair market value)	
	Corporate stock		Corporate bonds		Number of returns	Amount	Number of returns	Amount
	Number of returns	Amount	Number of returns	Amount				
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All foundations								
Total.....	27,165	139,407,314	12,554	21,783,912	49,686	312,815,324	43,019	291,067,990
Zero or unreported.....	*1	*4,528	*1	*4,639	--	--	--	--
\$1 under \$100,000.....	2,904	66,160	1,094	28,140	15,409	440,769	10,065	325,187
\$100,000 under \$1,000,000.....	11,882	2,326,853	4,334	555,104	19,300	7,631,624	18,202	6,683,898
\$1,000,000 under \$10,000,000.....	9,530	11,892,557	5,191	2,966,130	11,839	37,041,294	11,626	33,861,977
\$10,000,000 under \$25,000,000.....	1,577	9,338,574	1,019	2,345,517	1,765	27,493,693	1,755	25,760,881
\$25,000,000 under \$50,000,000.....	586	7,760,443	410	1,913,116	656	22,751,247	655	21,308,348
\$50,000,000 under \$100,000,000.....	342	9,706,784	240	1,952,330	358	25,053,671	358	23,798,793
\$100,000,000 or more.....	344	98,311,415	265	12,018,936	359	192,403,025	359	179,328,906
Nonoperating foundations								
Total.....	25,944	130,277,278	11,830	20,427,039	44,977	286,837,299	39,629	272,803,451
Zero or unreported.....	*1	*4,528	*1	*4,639	--	--	--	--
\$1 under \$100,000.....	2,788	64,020	1,057	26,748	13,432	386,479	9,021	296,959
\$100,000 under \$1,000,000.....	11,475	2,267,598	4,073	526,972	17,726	7,011,636	16,905	6,354,444
\$1,000,000 under \$10,000,000.....	9,025	11,322,136	4,910	2,819,423	10,932	34,221,100	10,823	32,137,031
\$10,000,000 under \$25,000,000.....	1,475	8,791,842	940	2,193,987	1,621	25,277,022	1,616	24,267,720
\$25,000,000 under \$50,000,000.....	550	7,343,113	383	1,793,477	611	21,112,595	610	20,159,401
\$50,000,000 under \$100,000,000.....	314	9,125,807	220	1,757,047	328	22,877,380	328	22,014,709
\$100,000,000 or more.....	316	91,358,235	246	11,304,745	327	175,951,087	327	167,573,188
Operating foundations								
Total.....	1,221	9,130,036	723	1,356,872	4,709	25,978,025	3,390	18,264,539
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*116	*2,140	*37	*1,392	1,977	54,290	1,043	28,228
\$100,000 under \$1,000,000.....	406	59,255	261	28,132	1,574	619,988	1,297	329,454
\$1,000,000 under \$10,000,000.....	504	570,422	281	146,707	907	2,820,194	803	1,724,946
\$10,000,000 under \$25,000,000.....	102	546,733	79	151,530	144	2,216,671	139	1,493,162
\$25,000,000 under \$50,000,000.....	36	417,329	27	119,639	45	1,638,652	45	1,148,947
\$50,000,000 under \$100,000,000.....	28	580,977	20	195,283	30	2,176,291	30	1,784,084
\$100,000,000 or more.....	28	6,953,180	19	714,190	32	16,451,938	32	11,755,718
Grantmaking foundations								
Total.....	24,681	134,915,691	11,561	20,428,444	40,276	296,306,137	36,845	278,874,545
Zero or unreported.....	*1	*4,528	*1	*4,639	--	--	--	--
\$1 under \$100,000.....	2,452	55,639	838	24,033	10,466	348,878	7,706	271,160
\$100,000 under \$1,000,000.....	10,563	2,046,877	3,946	522,064	16,165	6,473,924	15,602	5,941,122
\$1,000,000 under \$10,000,000.....	8,966	11,241,876	4,952	2,860,021	10,707	33,546,107	10,603	31,676,375
\$10,000,000 under \$25,000,000.....	1,491	8,883,876	953	2,194,307	1,644	25,685,276	1,640	24,468,681
\$25,000,000 under \$50,000,000.....	558	7,394,294	388	1,774,843	618	21,407,489	618	20,316,392
\$50,000,000 under \$100,000,000.....	327	9,476,981	230	1,805,465	339	23,698,503	339	22,664,370
\$100,000,000 or more.....	324	95,811,619	253	11,243,071	337	185,145,961	337	173,536,443
Grantmaking-nonoperating foundations								
Total.....	24,066	128,602,867	11,183	19,696,148	38,072	280,712,898	35,133	268,080,379
Zero or unreported.....	*1	*4,528	*1	*4,639	--	--	--	--
\$1 under \$100,000.....	2,409	55,064	838	24,033	9,555	322,217	7,174	257,381
\$100,000 under \$1,000,000.....	10,310	2,009,775	3,758	498,875	15,377	6,184,381	14,894	5,751,279
\$1,000,000 under \$10,000,000.....	8,734	10,976,142	4,821	2,780,424	10,314	32,442,056	10,241	30,851,022
\$10,000,000 under \$25,000,000.....	1,448	8,638,658	924	2,143,163	1,583	24,704,759	1,580	23,796,236
\$25,000,000 under \$50,000,000.....	543	7,248,040	379	1,743,613	599	20,708,498	599	19,811,168
\$50,000,000 under \$100,000,000.....	312	9,055,597	218	1,683,349	324	22,587,264	324	21,776,010
\$100,000,000 or more.....	310	90,615,062	243	10,818,052	321	173,763,723	321	165,837,283
Grantmaking-operating foundations								
Total.....	615	6,312,824	379	732,296	2,204	15,593,239	1,712	10,794,165
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*43	*575	--	--	911	26,660	532	13,779
\$100,000 under \$1,000,000.....	253	37,102	188	23,189	788	289,543	708	189,842
\$1,000,000 under \$10,000,000.....	232	265,734	131	79,597	393	1,104,051	362	825,354
\$10,000,000 under \$25,000,000.....	43	245,218	29	51,145	61	980,517	60	672,445
\$25,000,000 under \$50,000,000.....	15	146,254	9	31,229	19	698,991	19	505,224
\$50,000,000 under \$100,000,000.....	15	421,384	12	122,116	15	1,111,239	15	888,360
\$100,000,000 or more.....	14	5,196,557	10	425,019	16	11,382,237	16	7,699,160

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Investments in securities (fair market value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All foundations								
Total.....	31,432	243,684,817	14,313	33,045,728	27,085	188,482,810	12,568	22,156,278
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	4,188	142,120	1,203	27,122	2,904	87,059	1,094	27,939
\$100,000 under \$1,000,000.....	13,896	4,678,003	5,100	845,196	11,802	3,258,710	4,370	574,096
\$1,000,000 under \$10,000,000.....	10,368	26,313,438	5,883	4,969,254	9,529	18,275,606	5,175	3,068,578
\$10,000,000 under \$25,000,000.....	1,654	20,713,799	1,134	3,524,505	1,577	14,811,668	1,015	2,377,626
\$25,000,000 under \$50,000,000.....	623	17,053,046	445	2,877,721	586	12,203,914	410	1,971,410
\$50,000,000 under \$100,000,000.....	352	20,271,533	269	3,688,335	342	14,599,856	239	1,983,343
\$100,000,000 or more.....	352	154,512,877	279	17,113,595	345	125,245,996	265	12,153,286
Nonoperating foundations								
Total.....	29,813	229,118,583	13,548	30,619,819	25,858	177,714,171	11,843	20,784,593
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,888	134,969	1,057	23,644	2,788	84,851	1,057	26,474
\$100,000 under \$1,000,000.....	13,386	4,548,182	4,953	830,391	11,395	3,172,809	4,109	544,981
\$1,000,000 under \$10,000,000.....	9,771	25,154,951	5,580	4,786,394	9,020	17,447,819	4,894	2,920,737
\$10,000,000 under \$25,000,000.....	1,545	19,651,419	1,044	3,312,966	1,475	14,116,088	936	2,222,364
\$25,000,000 under \$50,000,000.....	579	16,252,028	412	2,709,202	550	11,691,635	383	1,851,191
\$50,000,000 under \$100,000,000.....	322	18,917,743	248	3,404,223	314	13,728,678	219	1,784,842
\$100,000,000 or more.....	322	144,459,291	253	15,552,998	316	117,472,290	245	11,434,003
Operating foundations								
Total.....	1,619	14,566,233	765	2,425,909	1,227	10,768,638	724	1,371,686
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*299	*7,151	*146	*3,478	*116	*2,209	*37	*1,465
\$100,000 under \$1,000,000.....	510	129,821	*146	*14,805	406	85,901	261	29,114
\$1,000,000 under \$10,000,000.....	598	1,158,488	303	182,859	509	827,787	281	147,841
\$10,000,000 under \$25,000,000.....	109	1,062,380	90	211,539	102	695,579	79	155,262
\$25,000,000 under \$50,000,000.....	44	801,018	33	168,520	36	512,279	27	120,219
\$50,000,000 under \$100,000,000.....	30	1,353,790	21	284,112	28	871,177	20	198,501
\$100,000,000 or more.....	30	10,053,586	26	1,560,597	29	7,773,706	20	719,283
Grantmaking foundations								
Total.....	28,253	234,838,273	13,133	31,609,151	24,627	182,441,701	11,539	20,787,421
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,407	122,916	984	23,110	2,489	76,245	838	23,562
\$100,000 under \$1,000,000.....	12,325	4,236,674	4,605	789,694	10,483	2,906,444	3,946	540,536
\$1,000,000 under \$10,000,000.....	9,706	24,977,720	5,542	4,750,467	8,955	17,267,024	4,936	2,960,229
\$10,000,000 under \$25,000,000.....	1,564	19,771,498	1,062	3,354,884	1,490	14,193,403	949	2,223,210
\$25,000,000 under \$50,000,000.....	588	16,330,953	422	2,726,054	558	11,771,977	388	1,832,921
\$50,000,000 under \$100,000,000.....	333	19,426,015	257	3,451,834	327	14,137,989	229	1,836,191
\$100,000,000 or more.....	331	149,972,497	261	16,513,107	325	122,088,618	253	11,370,772
Grantmaking-nonoperating foundations								
Total.....	27,474	225,609,114	12,812	29,973,916	24,005	175,589,093	11,159	20,046,105
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	3,290	119,753	911	20,591	2,445	75,600	838	23,562
\$100,000 under \$1,000,000.....	12,027	4,151,153	4,560	785,418	10,230	2,849,138	3,758	516,597
\$1,000,000 under \$10,000,000.....	9,438	24,435,353	5,417	4,687,694	8,718	16,866,851	4,805	2,880,808
\$10,000,000 under \$25,000,000.....	1,516	19,310,356	1,024	3,257,452	1,447	13,881,927	920	2,170,976
\$25,000,000 under \$50,000,000.....	569	15,988,146	406	2,623,258	543	11,563,545	379	1,801,342
\$50,000,000 under \$100,000,000.....	318	18,681,148	246	3,310,486	312	13,659,510	217	1,711,151
\$100,000,000 or more.....	316	142,923,206	248	15,289,017	310	116,692,521	242	10,941,668
Grantmaking-operating foundations								
Total.....	779	9,229,159	321	1,635,235	622	6,852,608	380	741,317
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*116	*3,163	*73	*2,519	*43	*644	--	--
\$100,000 under \$1,000,000.....	298	85,521	*44	*4,276	253	57,306	188	23,939
\$1,000,000 under \$10,000,000.....	268	542,368	126	62,774	237	400,173	131	79,421
\$10,000,000 under \$25,000,000.....	48	461,142	38	97,432	43	311,476	29	52,234
\$25,000,000 under \$50,000,000.....	19	342,808	16	102,796	15	208,432	9	31,579
\$50,000,000 under \$100,000,000.....	15	744,867	11	141,348	15	478,479	12	125,040
\$100,000,000 or more.....	15	7,049,290	13	1,224,090	15	5,396,097	11	429,103

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Net worth (book value)		Noncharitable-use assets		Minimum investment return		Distributable amount	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)
All foundations								
Total.....	49,629	247,088,764	49,870	246,321,620	49,552	12,248,242	44,651	11,215,168
Zero or unreported.....	*147	*-57,532	497	89,679	497	4,484	497	4,386
\$1 under \$100,000.....	15,227	351,186	15,154	467,610	14,862	21,257	12,811	17,902
\$100,000 under \$1,000,000.....	19,300	6,372,262	19,271	6,538,137	19,246	320,966	17,595	295,030
\$1,000,000 under \$10,000,000.....	11,819	28,608,147	11,828	31,616,234	11,828	1,565,732	10,884	1,446,215
\$10,000,000 under \$25,000,000.....	1,765	20,784,276	1,763	23,542,253	1,763	1,169,409	1,616	1,079,102
\$25,000,000 under \$50,000,000.....	655	16,964,188	651	19,494,379	651	969,958	604	924,049
\$50,000,000 under \$100,000,000.....	358	19,049,325	355	21,629,080	355	1,079,972	325	982,766
\$100,000,000 or more.....	359	155,016,913	352	142,944,247	352	7,116,465	319	6,465,718
Nonoperating foundations								
Total.....	44,993	226,238,359	45,262	230,466,064	45,043	11,455,691	44,651	11,215,168
Zero or unreported.....	*147	*-57,532	497	89,679	497	4,484	497	4,386
\$1 under \$100,000.....	13,323	302,063	13,249	429,178	13,030	19,343	12,811	17,902
\$100,000 under \$1,000,000.....	17,726	5,878,479	17,726	6,154,722	17,726	301,803	17,595	295,030
\$1,000,000 under \$10,000,000.....	10,911	26,447,640	10,920	29,917,432	10,920	1,480,837	10,884	1,446,215
\$10,000,000 under \$25,000,000.....	1,621	18,982,882	1,619	22,228,585	1,619	1,103,786	1,616	1,079,102
\$25,000,000 under \$50,000,000.....	610	15,788,931	606	18,539,120	606	922,195	604	924,049
\$50,000,000 under \$100,000,000.....	328	17,360,876	325	20,284,630	325	1,012,854	325	982,766
\$100,000,000 or more.....	327	141,535,018	320	132,822,718	320	6,610,389	319	6,465,718
Operating foundations								
Total.....	4,636	20,850,405	4,608	15,855,556	4,509	792,551	N/A	N/A
Zero or unreported.....	--	--	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	1,904	49,122	1,904	38,432	1,831	1,914	N/A	N/A
\$100,000 under \$1,000,000.....	1,574	493,783	1,545	383,415	1,519	19,163	N/A	N/A
\$1,000,000 under \$10,000,000.....	907	2,160,507	907	1,698,802	907	84,895	N/A	N/A
\$10,000,000 under \$25,000,000.....	144	1,801,394	144	1,313,668	144	65,623	N/A	N/A
\$25,000,000 under \$50,000,000.....	45	1,175,257	45	955,259	45	47,763	N/A	N/A
\$50,000,000 under \$100,000,000.....	30	1,688,449	30	1,344,450	30	67,118	N/A	N/A
\$100,000,000 or more.....	32	13,481,894	32	10,121,529	32	506,076	N/A	N/A
Grantmaking foundations								
Total.....	40,235	235,503,373	40,614	236,604,097	40,504	11,813,693	38,169	11,088,771
Zero or unreported.....	*74	*-70,474	387	80,995	387	4,050	387	3,958
\$1 under \$100,000.....	10,357	257,450	10,430	395,184	10,320	17,750	9,373	15,401
\$100,000 under \$1,000,000.....	16,165	5,433,540	16,165	5,891,657	16,165	292,675	15,300	275,174
\$1,000,000 under \$10,000,000.....	10,702	26,329,967	10,706	29,634,547	10,706	1,479,469	10,298	1,406,449
\$10,000,000 under \$25,000,000.....	1,644	19,385,554	1,642	22,412,856	1,642	1,115,235	1,581	1,064,816
\$25,000,000 under \$50,000,000.....	617	15,990,543	615	18,669,224	615	931,090	594	909,589
\$50,000,000 under \$100,000,000.....	339	18,131,188	337	21,007,310	337	1,048,883	322	978,994
\$100,000,000 or more.....	337	150,045,604	332	138,512,323	332	6,924,542	315	6,434,389
Grantmaking-nonoperating foundations								
Total.....	38,031	221,719,832	38,410	226,965,429	38,337	11,331,872	38,169	11,088,771
Zero or unreported.....	*74	*-70,474	387	80,995	387	4,050	387	3,958
\$1 under \$100,000.....	9,446	233,378	9,519	375,646	9,446	16,780	9,373	15,401
\$100,000 under \$1,000,000.....	15,377	5,192,261	15,377	5,672,842	15,377	281,735	15,300	275,174
\$1,000,000 under \$10,000,000.....	10,309	25,403,274	10,313	28,872,107	10,313	1,441,346	10,298	1,406,449
\$10,000,000 under \$25,000,000.....	1,583	18,574,738	1,581	21,882,972	1,581	1,088,741	1,581	1,064,816
\$25,000,000 under \$50,000,000.....	598	15,462,309	596	18,290,544	596	912,156	594	909,589
\$50,000,000 under \$100,000,000.....	324	17,164,266	322	20,208,183	322	1,009,031	322	978,994
\$100,000,000 or more.....	321	139,760,080	316	131,582,139	316	6,578,033	315	6,434,389
Grantmaking-operating foundations								
Total.....	2,204	13,783,541	2,204	9,638,668	2,167	481,821	N/A	N/A
Zero or unreported.....	--	--	--	--	--	--	N/A	N/A
\$1 under \$100,000.....	911	24,072	911	19,538	875	969	N/A	N/A
\$100,000 under \$1,000,000.....	788	241,279	788	218,816	788	10,941	N/A	N/A
\$1,000,000 under \$10,000,000.....	393	926,692	393	762,440	393	38,122	N/A	N/A
\$10,000,000 under \$25,000,000.....	61	810,816	61	529,884	61	26,494	N/A	N/A
\$25,000,000 under \$50,000,000.....	19	528,235	19	378,679	19	18,934	N/A	N/A
\$50,000,000 under \$100,000,000.....	15	966,922	15	799,127	15	39,852	N/A	N/A
\$100,000,000 or more.....	16	10,285,525	16	6,930,184	16	346,509	N/A	N/A

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of foundation, size of fair market value of total assets	Qualifying distributions		Undistributed income for 1996		Excess distributions carryover to 1997	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(58)	(59)	(60)	(61)	(62)	(63)
All foundations						
Total.....	46,106	18,021,749	14,735	3,040,501	30,518	19,605,544
Zero or unreported.....	796	203,850	--	--	832	934,538
\$1 under \$100,000.....	12,738	508,366	2,845	2,790	10,185	1,440,832
\$100,000 under \$1,000,000.....	18,051	1,067,716	6,045	68,383	11,601	2,366,863
\$1,000,000 under \$10,000,000.....	11,426	3,107,185	4,551	386,584	6,329	5,649,364
\$10,000,000 under \$25,000,000.....	1,739	1,905,409	733	309,203	880	2,747,826
\$25,000,000 under \$50,000,000.....	650	1,570,061	247	246,129	359	2,270,003
\$50,000,000 under \$100,000,000.....	354	1,334,801	155	319,858	171	1,348,660
\$100,000,000 or more.....	353	8,324,360	159	1,707,553	161	2,847,457
Nonoperating foundations						
Total.....	41,840	15,993,916	14,735	3,040,501	30,518	19,605,544
Zero or unreported.....	796	203,850	--	--	832	934,538
\$1 under \$100,000.....	11,023	466,766	2,845	2,790	10,185	1,440,832
\$100,000 under \$1,000,000.....	16,615	907,570	6,045	68,383	11,601	2,366,863
\$1,000,000 under \$10,000,000.....	10,557	2,764,739	4,551	386,584	6,329	5,649,364
\$10,000,000 under \$25,000,000.....	1,600	1,694,228	733	309,203	880	2,747,826
\$25,000,000 under \$50,000,000.....	605	1,463,884	247	246,129	359	2,270,003
\$50,000,000 under \$100,000,000.....	324	1,181,075	155	319,858	171	1,348,660
\$100,000,000 or more.....	321	7,311,803	159	1,707,553	161	2,847,457
Operating foundations						
Total.....	4,266	2,027,833	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	1,715	41,600	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	1,436	160,146	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	869	342,446	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	139	211,181	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	45	106,177	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	30	153,726	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	32	1,012,557	N/A	N/A	N/A	N/A
Grantmaking foundations						
Total.....	40,882	17,048,667	11,373	2,975,031	27,230	18,378,474
Zero or unreported.....	613	202,867	--	--	613	606,644
\$1 under \$100,000.....	10,466	476,987	1,210	1,429	8,309	1,321,207
\$100,000 under \$1,000,000.....	16,165	919,937	4,744	58,512	10,618	2,142,117
\$1,000,000 under \$10,000,000.....	10,706	2,818,918	4,154	368,156	6,145	5,252,792
\$10,000,000 under \$25,000,000.....	1,642	1,742,411	714	302,502	862	2,713,580
\$25,000,000 under \$50,000,000.....	618	1,497,453	240	239,921	356	2,263,694
\$50,000,000 under \$100,000,000.....	338	1,238,523	154	319,211	169	1,232,878
\$100,000,000 or more.....	334	8,151,569	157	1,685,301	159	2,845,563
Grantmaking-nonoperating foundations						
Total.....	38,678	15,817,200	11,373	2,975,031	27,230	18,378,474
Zero or unreported.....	613	202,867	--	--	613	606,644
\$1 under \$100,000.....	9,555	448,216	1,210	1,429	8,309	1,321,207
\$100,000 under \$1,000,000.....	15,377	836,152	4,744	58,512	10,618	2,142,117
\$1,000,000 under \$10,000,000.....	10,313	2,706,022	4,154	368,156	6,145	5,252,792
\$10,000,000 under \$25,000,000.....	1,581	1,683,541	714	302,502	862	2,713,580
\$25,000,000 under \$50,000,000.....	599	1,461,154	240	239,921	356	2,263,694
\$50,000,000 under \$100,000,000.....	323	1,174,433	154	319,211	169	1,232,878
\$100,000,000 or more.....	318	7,304,815	157	1,685,301	159	2,845,563
Grantmaking-operating foundations						
Total.....	2,204	1,231,466	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	911	28,771	N/A	N/A	N/A	N/A
\$100,000 under \$1,000,000.....	788	83,785	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	393	112,896	N/A	N/A	N/A	N/A
\$10,000,000 under \$25,000,000.....	61	58,870	N/A	N/A	N/A	N/A
\$25,000,000 under \$50,000,000.....	19	36,299	N/A	N/A	N/A	N/A
\$50,000,000 under \$100,000,000.....	15	64,090	N/A	N/A	N/A	N/A
\$100,000,000 or more.....	16	846,754	N/A	N/A	N/A	N/A

N/A--Not applicable.

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

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that foundations actually disbursed for charitable purposes for 1996 using the cash receipt and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 3) because foundations may use either the cash disbursement or the accrual method of accounting.

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

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Number of returns	Total revenue		Selected sources of revenue					
		Number of returns	Amount	Contributions, gifts, and grants received		Dividends and interest from securities		Net gain (or loss) from sales of assets	
				Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
All charitable trusts									
Total.....	2,891	2,866	497,215	427	78,671	2,647	148,405	2,330	212,913
Zero or unreported.....	*39	*39	*5,363	*14	*47	*33	*3,248	*26	*1,993
\$1 under \$100,000.....	670	650	6,075	185	3,121	517	1,122	375	1,221
\$100,000 under \$500,000.....	909	905	28,313	58	6,462	865	9,100	771	10,812
\$500,000 under \$1,000,000.....	384	384	39,204	*32	*3,022	370	10,399	349	23,696
\$1,000,000 under \$10,000,000.....	822	822	260,100	124	52,179	797	79,285	743	103,931
\$10,000,000 or more.....	65	65	158,160	13	13,840	65	45,252	65	71,259
Nonoperating trusts									
Total.....	2,850	2,825	485,125	406	77,501	2,621	146,665	2,307	210,540
Zero or unreported.....	*39	*39	*5,363	*14	*47	*33	*3,248	*26	*1,993
\$1 under \$100,000.....	657	636	5,396	178	2,869	517	1,122	375	1,221
\$100,000 under \$500,000.....	905	901	28,226	58	6,462	861	9,059	767	10,767
\$500,000 under \$1,000,000.....	380	380	38,915	*32	*3,022	366	10,246	345	23,568
\$1,000,000 under \$10,000,000.....	805	805	250,404	111	51,261	780	78,347	730	102,179
\$10,000,000 or more.....	64	64	156,820	13	13,840	64	44,643	64	70,811
Operating trusts									
Total.....	41	41	12,090	*20	*1,170	*26	*1,740	*23	*2,373
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*14	*14	*679	*7	*252	--	--	--	--
\$100,000 under \$500,000.....	*4	*4	*87	--	--	*4	*41	*4	*45
\$500,000 under \$1,000,000.....	*4	*4	*289	--	--	*4	*153	*4	*128
\$1,000,000 under \$10,000,000.....	*17	*17	*9,696	*13	*918	*16	*938	*13	*1,753
\$10,000,000 or more.....	*1	*1	*1,339	--	--	*1	*608	*1	*447
Grantmaking charitable trusts									
Total.....	2,660	2,653	476,899	341	67,881	2,526	144,342	2,229	209,318
Zero or unreported.....	*39	*39	*5,363	*14	*47	*33	*3,248	*26	*1,993
\$1 under \$100,000.....	524	517	2,907	*107	*628	469	1,062	334	1,059
\$100,000 under \$500,000.....	857	857	27,056	58	6,462	822	9,004	733	10,136
\$500,000 under \$1,000,000.....	371	371	38,540	*32	*3,022	357	10,090	340	23,360
\$1,000,000 under \$10,000,000.....	805	805	248,101	116	43,882	783	77,070	733	103,292
\$10,000,000 or more.....	63	63	154,932	13	13,840	63	43,867	63	69,478
Grantmaking-nonoperating trusts									
Total.....	2,634	2,627	467,337	330	67,611	2,508	142,847	2,212	207,128
Zero or unreported.....	*39	*39	*5,363	*14	*47	*33	*3,248	*26	*1,993
\$1 under \$100,000.....	517	510	2,899	*107	*628	469	1,062	334	1,059
\$100,000 under \$500,000.....	853	853	26,969	58	6,462	818	8,963	728	10,091
\$500,000 under \$1,000,000.....	371	371	38,540	*32	*3,022	357	10,090	340	23,360
\$1,000,000 under \$10,000,000.....	792	792	239,974	106	43,612	769	76,225	722	101,594
\$10,000,000 or more.....	62	62	153,592	13	13,840	62	43,259	62	69,030
Grantmaking-operating trusts									
Total.....	*26	*26	*9,561	10	270	*19	*1,495	*17	*2,190
Zero or unreported.....	--	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*8	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*4	*87	--	--	*4	*41	*4	*45
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	13	13	8,127	10	270	13	846	11	1,697
\$10,000,000 or more.....	1	1	1,339	--	--	1	608	1	447

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Total expenses		Excess of revenue (less loss) over expenses		Net investment income		Disbursements for exempt purposes	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All charitable trusts								
Total.....	2,854	269,696	2,852	227,519	2,751	397,330	2,821	227,884
Zero or unreported.....	*39	*9,133	*33	*-3,770	*26	*4,827	*39	*8,587
\$1 under \$100,000.....	636	4,082	650	1,993	558	2,412	615	2,864
\$100,000 under \$500,000.....	909	14,094	905	14,219	905	23,113	901	11,836
\$500,000 under \$1,000,000.....	384	32,676	380	6,528	380	34,265	384	29,292
\$1,000,000 under \$10,000,000.....	820	134,285	820	125,815	817	200,732	816	108,925
\$10,000,000 or more.....	65	75,425	65	82,734	65	131,982	65	66,379
Nonoperating trusts								
Total.....	2,813	260,818	2,811	224,307	2,710	391,820	2,780	224,736
Zero or unreported.....	*39	*9,133	*33	*-3,770	*26	*4,827	*39	*8,587
\$1 under \$100,000.....	622	3,090	636	2,306	545	2,395	602	2,395
\$100,000 under \$500,000.....	905	13,981	901	14,245	901	23,075	896	11,797
\$500,000 under \$1,000,000.....	380	32,499	376	6,416	376	34,005	380	29,151
\$1,000,000 under \$10,000,000.....	803	127,808	803	122,596	800	196,560	799	107,228
\$10,000,000 or more.....	64	74,307	64	82,513	64	130,959	64	65,578
Operating trusts								
Total.....	41	8,878	41	3,212	41	5,509	41	3,147
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*14	*992	*14	*-313	*14	*17	*14	*469
\$100,000 under \$500,000.....	*4	*113	*4	*-26	*4	*38	*4	*38
\$500,000 under \$1,000,000.....	*4	*178	*4	*112	*4	*259	*4	*142
\$1,000,000 under \$10,000,000.....	17	6,477	17	3,219	17	4,172	17	1,697
\$10,000,000 or more.....	1	1,118	1	221	1	1,023	1	802
Grantmaking charitable trusts								
Total.....	2,660	263,679	2,635	213,220	2,605	388,587	2,660	225,262
Zero or unreported.....	*39	*9,133	*33	*-3,770	*26	*4,827	*39	*8,587
\$1 under \$100,000.....	524	2,138	517	769	490	2,170	524	1,800
\$100,000 under \$500,000.....	857	13,847	853	13,209	857	21,862	857	11,756
\$500,000 under \$1,000,000.....	371	32,438	367	6,103	367	33,250	371	29,145
\$1,000,000 under \$10,000,000.....	805	130,812	803	117,288	803	198,161	805	107,599
\$10,000,000 or more.....	63	75,312	63	79,620	63	128,317	63	66,374
Grantmaking-nonoperating trusts								
Total.....	2,634	257,584	2,610	209,753	2,580	383,792	2,634	223,973
Zero or unreported.....	*39	*9,133	*33	*-3,770	*26	*4,827	*39	*8,587
\$1 under \$100,000.....	517	2,129	510	770	483	2,162	517	1,791
\$100,000 under \$500,000.....	853	13,734	849	13,235	853	21,824	853	11,718
\$500,000 under \$1,000,000.....	371	32,438	367	6,103	367	33,250	371	29,145
\$1,000,000 under \$10,000,000.....	792	125,957	790	114,016	790	194,435	792	107,159
\$10,000,000 or more.....	62	74,194	62	79,399	62	127,294	62	65,573
Grantmaking-operating trusts								
Total.....	*26	*6,095	*26	*3,466	*26	*4,795	*26	*1,288
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*9	*7	*-1	*7	*8	*7	*9
\$100,000 under \$500,000.....	*4	*113	*4	*-26	*4	*38	*4	*38
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	13	4,855	13	3,272	13	3,726	13	439
\$10,000,000 or more.....	1	1,118	1	221	1	1,023	1	802

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Contributions, gifts, and grants paid ¹		Excise tax on net investment income		Total assets (book value)		Total investment assets (book value)	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(18)	(19)	(20)	(21)	(22)	(23)	(24)	(25)
All charitable trusts								
Total.....	2,660	214,427	2,662	6,626	2,863	3,372,652	2,759	3,184,643
Zero or unreported.....	*39	*8,544	*26	*83	*12	*51,357	*12	*49,149
\$1 under \$100,000.....	524	1,613	551	43	670	24,453	586	21,403
\$100,000 under \$500,000.....	857	10,694	861	366	909	213,477	891	191,005
\$500,000 under \$1,000,000.....	371	28,490	362	541	384	210,400	384	202,668
\$1,000,000 under \$10,000,000.....	805	102,320	797	3,486	822	1,697,213	821	1,639,435
\$10,000,000 or more.....	63	62,767	64	2,108	65	1,175,753	65	1,080,985
Nonoperating trusts								
Total.....	2,634	213,493	2,621	6,557	2,822	3,312,305	2,718	3,135,824
Zero or unreported.....	*39	*8,544	*26	*83	*12	*51,357	*12	*49,149
\$1 under \$100,000.....	517	1,606	538	43	657	24,089	572	21,244
\$100,000 under \$500,000.....	853	10,655	857	365	905	212,614	886	190,156
\$500,000 under \$1,000,000.....	371	28,490	358	536	380	206,742	380	199,674
\$1,000,000 under \$10,000,000.....	792	101,907	780	3,444	805	1,650,122	804	1,600,873
\$10,000,000 or more.....	62	62,291	63	2,087	64	1,167,381	64	1,074,729
Operating trusts								
Total.....	*26	*934	41	69	41	60,347	41	48,819
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*14	--	*14	*364	*14	*158
\$100,000 under \$500,000.....	*4	*38	*4	*1	*4	*863	*4	*848
\$500,000 under \$1,000,000.....	--	--	*4	*5	*4	*3,658	*4	*2,994
\$1,000,000 under \$10,000,000.....	13	413	17	42	17	47,091	17	38,562
\$10,000,000 or more.....	1	475	1	20	1	8,372	1	6,256
Grantmaking charitable trusts								
Total.....	2,660	214,427	2,524	6,466	2,632	3,284,208	2,600	3,109,857
Zero or unreported.....	*39	*8,544	*26	*83	*12	*51,357	*12	*49,149
\$1 under \$100,000.....	524	1,613	490	38	524	20,668	510	19,202
\$100,000 under \$500,000.....	857	10,694	813	350	857	197,921	839	176,481
\$500,000 under \$1,000,000.....	371	28,490	349	520	371	202,409	371	196,240
\$1,000,000 under \$10,000,000.....	805	102,320	784	3,440	805	1,658,261	805	1,609,961
\$10,000,000 or more.....	63	62,767	62	2,034	63	1,153,593	63	1,058,825
Grantmaking-nonoperating trusts								
Total.....	2,634	213,493	2,498	6,408	2,607	3,238,171	2,574	3,069,799
Zero or unreported.....	*39	*8,544	*26	*83	*12	*51,357	*12	*49,149
\$1 under \$100,000.....	517	1,606	483	38	517	20,546	503	19,081
\$100,000 under \$500,000.....	853	10,655	809	350	853	197,058	834	175,632
\$500,000 under \$1,000,000.....	371	28,490	349	520	371	202,409	371	196,240
\$1,000,000 under \$10,000,000.....	792	101,907	771	3,403	792	1,621,580	792	1,577,128
\$10,000,000 or more.....	62	62,291	61	2,014	62	1,145,221	62	1,052,569
Grantmaking-operating trusts								
Total.....	*26	*934	*26	*59	*26	*46,038	*26	*40,059
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*7	*7	--	*7	*122	*7	*122
\$100,000 under \$500,000.....	*4	*38	*4	*1	*4	*863	*4	*848
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	13	413	13	37	13	36,681	13	32,833
\$10,000,000 or more.....	1	475	1	20	1	8,372	1	6,256

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Investments in securities (book value)							
	Total		Government obligations		Corporate stock		Corporate bonds	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(26)	(27)	(28)	(29)	(30)	(31)	(32)	(33)
All charitable trusts								
Total.....	2,163	2,349,249	936	485,654	1,927	1,330,016	1,211	533,580
Zero or unreported.....	*12	*48,510	*12	*34,140	*7	*13,512	*7	*858
\$1 under \$100,000.....	398	12,299	114	3,893	256	5,572	131	2,834
\$100,000 under \$500,000.....	667	129,452	235	21,177	628	67,726	372	40,548
\$500,000 under \$1,000,000.....	290	140,036	121	21,089	281	76,339	228	42,607
\$1,000,000 under \$10,000,000.....	732	1,232,518	418	273,550	694	698,398	430	260,570
\$10,000,000 or more.....	63	786,435	35	131,804	61	468,468	44	186,163
Nonoperating trusts								
Total.....	2,136	2,333,203	927	481,743	1,903	1,323,615	1,202	527,844
Zero or unreported.....	*12	*48,510	*12	*34,140	*7	*13,512	*7	*858
\$1 under \$100,000.....	398	12,299	114	3,893	256	5,572	131	2,834
\$100,000 under \$500,000.....	663	128,618	231	21,090	623	66,979	372	40,548
\$500,000 under \$1,000,000.....	285	137,102	121	21,089	276	75,754	224	40,259
\$1,000,000 under \$10,000,000.....	716	1,221,662	414	269,727	680	694,685	426	257,250
\$10,000,000 or more.....	62	785,013	35	131,804	60	467,113	43	186,095
Operating trusts								
Total.....	*26	*16,046	*8	*3,910	*24	*6,401	*9	*5,735
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*834	*4	*87	*4	*747	--	--
\$500,000 under \$1,000,000.....	*4	*2,934	--	--	*4	*586	*4	*2,348
\$1,000,000 under \$10,000,000.....	16	10,856	4	3,823	14	3,713	*4	*3,320
\$10,000,000 or more.....	1	1,422	--	--	1	1,354	1	67
Grantmaking charitable trusts								
Total.....	2,094	2,302,923	901	478,176	1,891	1,308,871	1,191	515,876
Zero or unreported.....	*12	*48,510	*12	*34,140	*7	*13,512	*7	*858
\$1 under \$100,000.....	364	11,636	*101	*3,527	243	5,289	124	2,820
\$100,000 under \$500,000.....	654	128,277	222	20,059	623	67,670	372	40,548
\$500,000 under \$1,000,000.....	285	137,102	121	21,089	276	75,754	224	40,259
\$1,000,000 under \$10,000,000.....	717	1,211,254	410	267,558	682	688,116	423	255,581
\$10,000,000 or more.....	61	766,145	35	131,804	59	458,531	42	175,809
Grantmaking-nonoperating trusts								
Total.....	2,075	2,294,723	895	477,493	1,873	1,303,647	1,187	513,584
Zero or unreported.....	*12	*48,510	*12	*34,140	*7	*13,512	*7	*858
\$1 under \$100,000.....	364	11,636	*101	*3,527	243	5,289	124	2,820
\$100,000 under \$500,000.....	650	127,443	218	19,972	619	66,923	372	40,548
\$500,000 under \$1,000,000.....	285	137,102	121	21,089	276	75,754	224	40,259
\$1,000,000 under \$10,000,000.....	704	1,205,310	409	266,961	670	684,992	420	253,357
\$10,000,000 or more.....	60	764,723	35	131,804	58	457,177	41	175,742
Grantmaking-operating trusts								
Total.....	*19	*8,200	*5	*684	*18	*5,225	4	2,292
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	--	--	--	--
\$100,000 under \$500,000.....	*4	*834	*4	*87	*4	*747	--	--
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	13	5,944	1	597	12	3,123	3	2,224
\$10,000,000 or more.....	1	1,422	--	--	1	1,354	1	67

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Total assets (fair market value)		Total investment assets (fair market value)		Investments in securities (fair market value)			
	Number of returns	Amount	Number of returns	Amount	Total		Government obligations	
					Number of returns	Amount	Number of returns	Amount
	(34)	(35)	(36)	(37)	(38)	(39)	(40)	(41)
All charitable trusts								
Total.....	2,851	4,565,733	2,747	4,330,788	2,146	3,372,003	924	462,481
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	670	27,217	586	24,473	398	14,385	*114	*3,905
\$100,000 under \$500,000.....	909	258,829	891	235,071	663	163,536	235	21,617
\$500,000 under \$1,000,000.....	384	276,651	384	266,949	290	184,125	121	21,861
\$1,000,000 under \$10,000,000.....	822	2,323,059	821	2,253,219	732	1,775,849	418	280,803
\$10,000,000 or more.....	65	1,679,977	65	1,551,076	63	1,234,108	35	134,294
Nonoperating trusts								
Total.....	2,810	4,496,473	2,706	4,272,377	2,120	3,353,134	915	458,569
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	657	26,854	572	24,315	398	14,385	*114	*3,905
\$100,000 under \$500,000.....	905	257,966	886	234,223	659	162,702	231	21,530
\$500,000 under \$1,000,000.....	380	272,824	380	263,787	285	181,022	121	21,861
\$1,000,000 under \$10,000,000.....	805	2,274,258	804	2,212,266	716	1,763,494	414	276,979
\$10,000,000 or more.....	64	1,664,571	64	1,537,786	62	1,231,530	35	134,294
Operating trusts								
Total.....	41	69,260	41	58,411	*26	*18,869	*8	*3,912
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	14	364	*14	*158	--	--	--	--
\$100,000 under \$500,000.....	4	863	*4	*848	*4	*834	*4	*87
\$500,000 under \$1,000,000.....	4	3,827	*4	*3,163	*4	*3,103	--	--
\$1,000,000 under \$10,000,000.....	17	48,801	17	40,952	16	12,355	4	3,825
\$10,000,000 or more.....	1	15,405	1	13,290	1	2,577	--	--
Grantmaking charitable trusts								
Total.....	2,620	4,455,331	2,588	4,238,295	2,077	3,311,840	889	454,867
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	524	23,888	510	22,368	364	13,832	*101	*3,537
\$100,000 under \$500,000.....	857	242,675	839	220,175	650	162,322	222	20,485
\$500,000 under \$1,000,000.....	371	267,181	371	259,042	285	181,022	121	21,861
\$1,000,000 under \$10,000,000.....	805	2,270,560	805	2,214,583	717	1,747,635	410	274,690
\$10,000,000 or more.....	63	1,651,028	63	1,522,127	61	1,207,029	35	134,294
Grantmaking-nonoperating trusts								
Total.....	2,595	4,402,333	2,562	4,189,864	2,058	3,301,145	883	454,180
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	517	23,766	503	22,246	364	13,832	*101	*3,537
\$100,000 under \$500,000.....	853	241,812	834	219,326	645	161,488	218	20,398
\$500,000 under \$1,000,000.....	371	267,181	371	259,042	285	181,022	121	21,861
\$1,000,000 under \$10,000,000.....	792	2,233,951	792	2,180,411	704	1,740,351	409	274,090
\$10,000,000 or more.....	62	1,635,623	62	1,508,837	60	1,204,452	35	134,294
Grantmaking-operating trusts								
Total.....	*26	*52,999	*26	*48,432	*19	*10,695	*5	*687
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	*7	*122	*7	*122	--	--	--	--
\$100,000 under \$500,000.....	*4	*863	*4	*848	*4	*834	*4	*87
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	13	36,608	13	34,172	13	7,283	1	600
\$10,000,000 or more.....	1	15,405	1	13,290	1	2,577	--	--

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Investments in securities (fair market value)--continued				Net worth (book value)		Noncharitable-use assets	
	Corporate stock		Corporate bonds					
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(42)	(43)	(44)	(45)	(46)	(47)	(48)	(49)
All charitable trusts								
Total.....	1,916	2,359,811	1,203	549,711	2,863	3,345,736	2,884	4,249,009
Zero or unreported.....	--	--	--	--	*12	*51,357	*33	*50,354
\$1 under \$100,000.....	256	7,418	131	3,062	670	24,002	670	25,499
\$100,000 under \$500,000.....	623	100,020	372	41,899	909	213,374	909	240,560
\$500,000 under \$1,000,000.....	281	119,156	228	43,108	384	209,657	384	268,372
\$1,000,000 under \$10,000,000.....	694	1,223,557	429	271,489	822	1,677,691	822	2,116,416
\$10,000,000 or more.....	61	909,660	44	190,153	65	1,169,655	65	1,547,807
Nonoperating trusts								
Total.....	1,892	2,350,480	1,194	544,085	2,822	3,289,976	2,843	4,197,626
Zero or unreported.....	--	--	--	--	*12	*51,357	*33	*50,354
\$1 under \$100,000.....	256	7,418	131	3,062	657	23,834	657	25,375
\$100,000 under \$500,000.....	619	99,273	372	41,899	905	212,511	905	239,826
\$500,000 under \$1,000,000.....	276	118,339	224	40,822	380	206,219	380	265,601
\$1,000,000 under \$10,000,000.....	680	1,218,326	425	268,190	805	1,634,114	805	2,081,923
\$10,000,000 or more.....	60	907,124	43	190,112	64	1,161,941	64	1,534,546
Operating trusts								
Total.....	*24	*9,332	*9	*5,626	41	55,760	41	51,383
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*14	*169	*14	*125
\$100,000 under \$500,000.....	*4	*747	--	--	*4	*863	*4	*734
\$500,000 under \$1,000,000.....	*4	*817	*4	*2,286	*4	*3,438	*4	*2,771
\$1,000,000 under \$10,000,000.....	14	5,231	4	3,299	17	43,577	17	34,493
\$10,000,000 or more.....	1	2,536	1	41	1	7,714	1	13,261
Grantmaking charitable trusts								
Total.....	1,879	2,325,211	1,183	531,762	2,632	3,262,882	2,653	4,166,887
Zero or unreported.....	--	--	--	--	12	51,357	33	50,354
\$1 under \$100,000.....	243	7,248	124	3,047	524	20,629	524	22,819
\$100,000 under \$500,000.....	619	99,938	372	41,899	857	197,819	857	227,779
\$500,000 under \$1,000,000.....	276	118,339	224	40,822	371	201,886	371	260,340
\$1,000,000 under \$10,000,000.....	682	1,206,592	422	266,352	805	1,643,697	805	2,078,887
\$10,000,000 or more.....	59	893,094	42	179,641	63	1,147,495	63	1,526,707
Grantmaking-nonoperating trusts								
Total.....	1,862	2,317,457	1,179	529,508	2,607	3,221,009	2,627	4,128,317
Zero or unreported.....	--	--	--	--	12	51,357	33	50,354
\$1 under \$100,000.....	243	7,248	124	3,047	517	20,507	517	22,698
\$100,000 under \$500,000.....	615	99,191	372	41,899	853	196,956	853	227,045
\$500,000 under \$1,000,000.....	276	118,339	224	40,822	371	201,886	371	260,340
\$1,000,000 under \$10,000,000.....	670	1,202,121	419	264,140	792	1,610,523	792	2,054,432
\$10,000,000 or more.....	58	890,557	41	179,601	62	1,139,781	62	1,513,446
Grantmaking-operating trusts								
Total.....	*18	*7,754	4	2,253	*26	*41,873	*26	*38,570
Zero or unreported.....	--	--	--	--	--	--	--	--
\$1 under \$100,000.....	--	--	--	--	*7	*122	*7	*120
\$100,000 under \$500,000.....	*4	*747	--	--	*4	*863	*4	*734
\$500,000 under \$1,000,000.....	--	--	--	--	--	--	--	--
\$1,000,000 under \$10,000,000.....	12	4,471	3	2,213	13	33,174	13	24,455
\$10,000,000 or more.....	1	2,536	1	41	1	7,714	1	13,261

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Type of trust, size of fair market value of total assets	Minimum investment return		Distributable amount		Qualifying distributions		Undistributed income for 1996		Excess distributions carryover to 1997	
	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount	Number of returns	Amount
	(50)	(51)	(52)	(53)	(54)	(55)	(56)	(57)	(58)	(59)
All charitable trusts										
Total.....	2,884	211,802	2,841	198,940	2,826	229,628	1,496	66,586	1,351	185,719
Zero or unreported.....	*33	*2,518	*33	*2,435	*39	*8,587	--	--	*39	*6,528
\$1 under \$100,000.....	670	1,245	657	1,199	615	2,864	240	331	416	9,161
\$100,000 under \$500,000.....	909	11,986	905	11,692	905	11,935	493	3,482	412	9,221
\$500,000 under \$1,000,000.....	384	13,330	380	12,591	384	29,358	251	4,456	129	22,322
\$1,000,000 under \$10,000,000.....	822	105,332	805	100,095	817	110,490	474	37,554	329	109,727
\$10,000,000 or more.....	65	77,390	62	70,928	65	66,394	37	20,763	26	28,760
Nonoperating trusts										
Total.....	2,843	209,233	2,841	198,940	2,785	225,764	1,496	66,586	1,351	185,719
Zero or unreported.....	*33	*2,518	*33	*2,435	*39	*8,587	--	--	*39	*6,528
\$1 under \$100,000.....	657	1,239	657	1,199	602	2,395	240	331	416	9,161
\$100,000 under \$500,000.....	905	11,949	905	11,692	901	11,896	493	3,482	412	9,221
\$500,000 under \$1,000,000.....	380	13,192	380	12,591	380	29,216	251	4,456	129	22,322
\$1,000,000 under \$10,000,000.....	805	103,607	805	100,095	800	108,076	474	37,554	329	109,727
\$10,000,000 or more.....	64	76,727	62	70,928	64	65,592	37	20,763	26	28,760
Operating trusts										
Total.....	41	2,569	N/A	N/A	41	3,865	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*14	*6	N/A	N/A	*14	*469	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*4	*37	N/A	N/A	*4	*38	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	*4	*139	N/A	N/A	*4	*142	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	17	1,725	N/A	N/A	17	2,414	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	663	N/A	N/A	1	802	N/A	N/A	N/A	N/A
Grantmaking charitable trusts										
Total.....	2,653	208,013	2,626	196,701	2,660	225,996	1,370	64,911	1,262	183,146
Zero or unreported.....	*33	*2,518	*33	*2,435	*39	*8,587	--	--	*39	*6,528
\$1 under \$100,000.....	524	1,141	517	1,097	524	1,800	179	278	338	6,990
\$100,000 under \$500,000.....	857	11,347	853	11,068	857	11,775	450	2,960	403	9,119
\$500,000 under \$1,000,000.....	371	12,929	371	12,343	371	29,145	242	4,258	129	22,322
\$1,000,000 under \$10,000,000.....	805	103,743	792	99,049	805	108,300	463	36,871	327	109,452
\$10,000,000 or more.....	63	76,335	61	70,709	63	66,389	36	20,543	25	28,734
Grantmaking-nonoperating trusts										
Total.....	2,627	206,085	2,626	196,701	2,634	224,708	1,370	64,911	1,262	183,146
Zero or unreported.....	*33	*2,518	*33	*2,435	*39	*8,587	--	--	*39	*6,528
\$1 under \$100,000.....	517	1,135	517	1,097	517	1,791	179	278	338	6,990
\$100,000 under \$500,000.....	853	11,310	853	11,068	853	11,737	450	2,960	403	9,119
\$500,000 under \$1,000,000.....	371	12,929	371	12,343	371	29,145	242	4,258	129	22,322
\$1,000,000 under \$10,000,000.....	792	102,521	792	99,049	792	107,861	463	36,871	327	109,452
\$10,000,000 or more.....	62	75,672	61	70,709	62	65,587	36	20,543	25	28,734
Grantmaking-operating trusts										
Total.....	26	1,928	N/A	N/A	26	1,288	N/A	N/A	N/A	N/A
Zero or unreported.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1 under \$100,000.....	*7	*6	N/A	N/A	*7	*9	N/A	N/A	N/A	N/A
\$100,000 under \$500,000.....	*4	*37	N/A	N/A	*4	*38	N/A	N/A	N/A	N/A
\$500,000 under \$1,000,000.....	--	--	N/A	N/A	--	--	N/A	N/A	N/A	N/A
\$1,000,000 under \$10,000,000.....	13	1,223	N/A	N/A	13	439	N/A	N/A	N/A	N/A
\$10,000,000 or more.....	1	663	N/A	N/A	1	802	N/A	N/A	N/A	N/A

N/A--Not applicable.

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

¹ The data shown in columns 18 and 19 are based on the amount of contributions, gifts, and grants that charitable trusts actually disbursed for charitable purposes for 1996 using the cash receipt and disbursement method of accounting. These amounts differ somewhat from those reported as contributions, gifts, and grants paid shown in the income statement (Table 4) because charitable trusts may use either the cash disbursement or the accrual method of accounting.

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

Private Foundations and Charitable Trusts, 1996

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

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

Item	Total	Size of fair market value of total assets							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Number of returns.....	50,811	1,124	15,409	19,300	11,839	1,765	656	358	359
Total revenue.....	49,601,883	100,847	560,356	2,093,997	7,195,849	4,890,867	3,765,303	3,965,465	27,029,199
Contributions, gifts, and grants received.....	20,964,565	98,429	391,625	1,424,398	3,791,871	2,351,981	1,607,870	1,516,746	9,781,643
Interest on savings and temporary cash investments.....	1,250,304	1,829	8,683	67,222	218,735	138,913	115,434	110,250	589,239
Dividends and interest from securities.....	7,956,671	*3,347	9,590	205,645	1,055,498	759,255	600,298	678,563	4,644,475
Gross rents and royalties.....	407,958	--	*362	21,240	99,810	37,852	49,317	37,480	161,898
Net gain (less loss) from sales of assets.....	16,923,166	*-3,911	133,670	236,133	1,620,157	1,379,871	1,156,934	1,542,008	10,858,304
Gross profit (less loss) from business activities.....	87,467	--	*1,827	7,800	37,919	11,302	15,170	2,712	10,738
Other income.....	2,011,749	*1,153	14,599	131,557	371,858	211,694	220,280	77,706	982,902
Total expenses.....	20,618,510	216,015	549,822	1,215,852	3,616,367	2,094,362	1,790,798	1,520,599	9,614,696
Contributions, gifts, and grants paid ¹	15,772,567	*207,940	470,722	837,688	2,632,849	1,595,610	1,376,433	1,158,625	7,492,700
Compensation of officers.....	427,751	*914	8,411	38,012	97,848	55,509	40,370	40,322	146,365
Other salaries and wages.....	920,312	*2,079	*9,357	70,590	216,702	106,893	74,236	61,004	379,451
Pension plans and employee benefits.....	236,129	--	*356	10,564	34,421	20,601	13,210	17,020	139,958
Legal fees.....	86,709	*590	2,189	8,884	23,650	11,326	8,187	6,541	25,344
Accounting fees.....	89,180	*824	4,378	15,882	29,123	11,775	7,819	6,518	12,861
Other professional fees.....	772,922	*830	4,932	56,643	89,757	72,748	54,031	63,389	430,592
Interest.....	94,733	--	669	5,766	38,918	14,871	15,878	6,041	12,589
Taxes.....	471,780	789	2,162	11,392	72,476	45,235	46,650	42,350	250,728
Depreciation and depletion.....	232,672	*203	1,538	8,703	46,045	24,141	34,654	23,297	94,091
Occupancy.....	225,104	*610	4,520	21,428	39,382	20,757	16,919	15,469	106,018
Travel, conferences, and meetings.....	139,980	*162	5,327	26,100	12,391	7,611	8,042	8,914	71,432
Printing and publications.....	61,884	*12	4,114	8,544	4,666	3,825	2,297	3,648	34,779
Other expenses.....	1,086,785	1,063	31,145	95,654	278,139	103,460	92,072	67,462	417,790
Excess of revenue (less loss) over expenses.....	28,983,373	-115,169	10,535	878,145	3,579,482	2,796,505	1,974,505	2,444,866	17,414,503
Excess of revenue.....	31,419,240	*205	73,995	1,158,299	4,245,594	3,067,158	2,169,061	2,582,579	18,122,350
Loss.....	-2,435,868	-115,374	-63,460	-280,154	-666,111	-270,653	-194,556	-137,713	-707,847
Total assets (fair market value).....	312,815,324	--	440,769	7,631,624	37,041,294	27,493,693	22,751,247	25,053,671	192,403,025
Cash, total.....	19,515,735	--	241,138	1,650,474	4,235,813	2,434,704	1,639,767	1,315,088	7,998,746
Non-interest bearing accounts.....	2,738,593	--	88,645	388,813	597,071	318,530	143,330	175,428	1,026,777
Savings and temporary cash investments.....	16,777,142	--	152,494	1,261,666	3,638,743	2,116,174	1,496,437	1,139,660	6,971,969
Accounts receivable, net.....	492,940	--	*1,480	28,628	86,018	35,270	57,089	25,298	259,155
Pledges receivable, net.....	4,797,358	--	--	*1,743	61,278	40,224	10,340	12,582	4,671,191
Grants receivable.....	350,274	--	--	*18,485	*47,418	68,493	51,047	41,267	123,565
Receivables due from disqualified persons.....	52,725	--	*619	*18,674	*20,120	10,770	587	1,750	205
Other notes and loans receivable.....	1,177,088	--	4,573	131,985	324,842	170,050	126,139	73,607	345,891
Inventories.....	39,135	--	*3,281	*12,458	4,268	9,258	1,746	752	7,372
Prepaid expenses and deferred charges.....	318,447	--	*6	1,380	8,038	6,867	7,161	11,960	283,035
Investments, total (non-cash).....	274,290,847	--	172,693	5,422,232	30,223,234	23,644,707	19,811,911	22,659,133	172,356,938
Securities, total.....	243,684,817	--	142,120	4,678,003	26,313,438	20,713,799	17,053,046	20,271,533	154,512,877
Government obligations.....	33,045,728	--	27,122	845,196	4,969,254	3,524,505	2,877,721	3,688,335	17,113,595
Corporate stock.....	188,482,810	--	87,059	3,258,710	18,275,606	14,811,668	12,203,914	14,599,856	125,245,996
Corporate bonds.....	22,156,278	--	27,939	574,096	3,068,578	2,377,626	1,971,410	1,983,343	12,153,286
Land, buildings, and equipment (less accumulated depreciation).....	5,505,803	--	*3,067	127,450	784,086	455,077	348,251	381,152	3,406,719
Mortgage loans.....	876,407	--	*3,713	54,150	189,504	129,546	83,549	59,455	356,490
Other investments.....	24,223,821	--	23,792	562,629	2,936,206	2,346,286	2,327,065	1,946,992	14,080,851
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	6,529,153	--	11,720	256,264	1,360,562	695,452	581,564	453,583	3,170,008
Other assets.....	5,251,621	--	5,258	89,296	669,702	377,898	463,896	458,651	3,186,921

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Item	Total	Size of fair market value of total assets							
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 under \$25,000,000	\$25,000,000 under \$50,000,000	\$50,000,000 under \$100,000,000	\$100,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Total assets (book value).....	256,677,119	*26,246	423,614	6,582,956	29,632,869	21,384,275	17,547,312	19,450,438	161,629,408
Cash, total.....	19,440,822	*6,380	241,122	1,649,198	4,211,183	2,400,490	1,638,229	1,315,115	7,979,106
Non-interest bearing accounts.....	2,716,819	*771	88,472	388,937	594,192	317,469	141,651	176,684	1,008,644
Savings and temporary cash investments.....	16,724,003	*5,609	152,650	1,260,261	3,616,990	2,083,021	1,496,578	1,138,431	6,970,462
Accounts receivable, net.....	504,405	--	*1,483	38,971	84,179	35,280	56,162	25,729	262,601
Pledges receivable, net.....	4,797,458	--	--	*1,743	61,378	40,224	10,340	12,582	4,671,191
Grants receivable.....	351,237	*334	--	*18,485	*47,418	68,493	51,047	41,267	124,194
Receivables due from disqualified persons.....	50,915	--	*619	*17,174	*19,812	10,770	587	1,750	205
Other notes and loans receivable.....	1,289,039	--	4,573	137,119	332,882	170,032	126,666	69,736	448,031
Inventories.....	37,014	--	*2,765	*12,458	4,393	8,672	1,707	704	6,316
Prepaid expenses and deferred charges.....	295,380	--	*330	1,619	8,152	6,866	7,307	12,041	259,064
Investments, total (non-cash).....	220,279,486	19,532	156,406	4,371,023	23,091,439	17,746,754	14,807,885	17,168,042	142,918,406
Securities, total.....	193,078,752	12,606	120,442	3,697,358	19,731,472	15,133,853	12,507,616	15,235,838	126,639,566
Government obligations.....	31,887,527	*3,438	26,142	815,401	4,872,785	3,449,762	2,834,058	3,576,725	16,309,215
Corporate stock.....	139,407,314	*4,528	66,160	2,326,853	11,892,557	9,338,574	7,760,443	9,706,784	98,311,415
Corporate bonds.....	21,783,912	*4,639	28,140	555,104	2,966,130	2,345,517	1,913,116	1,952,330	12,018,936
Land, buildings, and equipment (less accumulated depreciation).....	4,313,818	*6,926	*11,062	106,370	575,443	345,101	242,065	272,990	2,753,861
Mortgage loans.....	970,169	--	*3,713	54,172	180,352	130,100	82,900	61,356	457,576
Other investments.....	21,916,747	--	21,188	513,123	2,604,171	2,137,700	1,975,304	1,597,858	13,067,403
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	5,290,810	--	11,689	252,425	1,154,170	567,165	480,653	371,547	2,453,161
Other assets.....	4,340,549	--	4,626	82,741	617,863	329,531	366,730	431,925	2,507,133
Total liabilities (book value).....	9,588,355	*83,778	72,428	210,694	1,024,723	599,999	583,125	401,113	6,612,495
Net worth (book value).....	247,088,764	*-57,532	351,186	6,372,262	28,608,147	20,784,276	16,964,188	19,049,325	155,016,913
Total assets, b-o-y (book value).....	216,154,674	185,357	417,921	5,664,754	25,867,979	18,151,320	15,373,719	16,605,278	133,888,346
Investments in securities									
beginning-of-year (book value).....	162,540,823	*87,130	105,194	3,050,358	17,061,382	12,676,888	10,612,469	12,585,893	106,361,507
Government obligations.....	29,429,496	*51,694	25,367	746,858	4,609,522	3,182,352	2,539,553	3,144,052	15,130,098
Corporate stock.....	114,349,895	*22,752	56,966	1,772,349	9,642,426	7,363,015	6,337,801	7,794,824	81,359,762
Corporate bonds.....	18,761,432	*12,684	22,861	531,151	2,809,435	2,131,522	1,735,115	1,647,017	9,871,647

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

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

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

Private Foundations and Charitable Trusts, 1996

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

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

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Number of returns.....	2,891	*39	670	909	384	822	65
Total revenue.....	497,215	*5,363	6,075	28,313	39,204	260,100	158,160
Contributions, gifts, and grants received.....	78,671	*47	3,121	6,462	*3,022	52,179	13,840
Interest on savings and temporary cash investments	19,079	*59	146	1,261	1,790	9,292	6,532
Dividends and interest from securities.....	148,405	*3,248	1,122	9,100	10,399	79,285	45,252
Gross rents and royalties.....	6,583	--	--	*57	*11	4,421	2,094
Net gain (less loss) from sales of assets.....	212,913	*1,993	1,221	10,812	23,696	103,931	71,259
Gross profit (less loss) from business activities.....	404	--	--	*5	--	399	--
Other income.....	31,159	*16	465	617	*286	10,592	19,184
Total expenses.....	269,696	*9,133	4,082	14,094	32,676	134,285	75,425
Contributions, gifts, and grants paid ¹	214,636	*8,544	1,943	10,523	28,688	102,121	62,817
Compensation of officers.....	23,630	*313	267	2,429	2,290	13,040	5,290
Other salaries and wages.....	3,017	--	--	--	--	2,601	416
Pension plans and employee benefits.....	734	--	*18	--	--	634	82
Legal fees.....	1,829	*81	*32	152	132	1,080	351
Accounting fees.....	1,957	*15	215	347	195	904	281
Other professional fees.....	4,213	*6	*34	105	240	2,401	1,427
Interest.....	566	*41	*18	--	--	426	80
Taxes.....	8,707	*72	56	420	915	4,395	2,850
Depreciation and depletion.....	935	--	*10	*2	--	816	108
Occupancy.....	1,361	--	*214	*11	--	938	199
Travel, conferences, and meetings.....	807	--	*30	--	--	680	97
Printing and publications.....	166	--	15	13	6	123	9
Other expenses.....	7,136	*60	1,229	92	210	4,126	1,418
Excess of revenue (less loss) over expenses.....	227,519	*-3,770	1,993	14,219	6,528	125,815	82,734
Excess of revenue	262,217	*1,239	2,575	15,264	17,385	142,131	83,624
Loss	-34,698	*-5,008	-582	-1,044	-10,857	-16,317	-889
Total assets (fair market value).....	4,565,733	--	27,217	258,829	276,651	2,323,059	1,679,977
Cash, total.....	257,107	--	4,163	33,627	11,815	134,971	72,529
Non-interest bearing accounts.....	40,913	--	1,125	7,921	1,518	25,931	4,418
Savings and temporary cash investments.....	216,194	--	3,038	25,706	10,297	109,041	68,112
Accounts receivable, net.....	3,893	--	*65	*74	*1,121	2,241	393
Pledges receivable, net.....	190	--	--	--	--	190	--
Grants receivable.....	177	--	--	--	--	143	34
Receivables due from disqualified persons.....	12	--	*1	*11	--	--	--
Other notes and loans receivable.....	35,169	--	*985	*4,105	--	6,726	23,352
Inventories.....	155	--	--	--	--	155	--
Prepaid expenses and deferred charges.....	579	--	--	--	*4	399	175
Investments, total (non-cash).....	4,114,594	--	21,435	209,365	256,652	2,144,178	1,482,964
Securities, total.....	3,372,003	--	14,385	163,536	184,125	1,775,849	1,234,108
Government obligations.....	462,481	--	*3,905	21,617	21,861	280,803	134,294
Corporate stock.....	2,359,811	--	7,418	100,020	119,156	1,223,557	909,660
Corporate bonds.....	549,711	--	3,062	41,899	43,108	271,489	190,153
Land, buildings, and equipment (less accumulated depreciation).....	55,130	--	--	*227	*253	44,805	9,845
Mortgage loans.....	27,637	--	--	*7,056	*1,665	14,005	4,912
Other investments.....	659,825	--	7,050	38,546	70,610	309,519	234,100
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	43,469	--	*12	*168	*3,210	20,420	19,659
Other assets.....	110,388	--	*557	*11,478	*3,849	13,635	80,870

Footnotes at end of table.

Private Foundations and Charitable Trusts, 1996

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

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

Item	Total	Size of fair market value of total assets					
		Assets zero or unreported	\$1 under \$100,000	\$100,000 under \$500,000	\$500,000 under \$1,000,000	\$1,000,000 under \$10,000,000	\$10,000,000 or more
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
Total assets (book value).....	3,372,652	*51,357	24,453	213,477	210,400	1,697,213	1,175,753
Cash, total.....	260,364	*2,847	4,166	33,453	11,815	135,484	72,599
Non-interest bearing accounts.....	43,046	*2,208	1,128	7,832	1,518	25,931	4,430
Savings and temporary cash investments.....	217,317	*639	3,038	25,621	10,297	109,553	68,169
Accounts receivable, net.....	3,894	--	*65	*75	*1,121	2,241	393
Pledges receivable, net.....	*548	--	*358	--	--	190	--
Grants receivable.....	*177	--	--	--	--	143	34
Receivables due from disqualified persons.....	*12	--	*1	*11	--	--	--
Other notes and loans receivable.....	35,010	--	*985	*4,105	--	6,726	23,194
Inventories.....	50	--	--	--	--	50	--
Prepaid expenses and deferred charges.....	579	--	--	--	*4	399	175
Investments, total (non-cash).....	2,967,326	*48,510	18,365	165,384	192,370	1,529,882	1,012,816
Securities, total.....	2,349,249	*48,510	12,299	129,452	140,036	1,232,518	786,435
Government obligations.....	485,654	*34,140	*3,893	21,177	21,089	273,550	131,804
Corporate stock.....	1,330,016	*13,512	5,572	67,726	76,339	698,398	468,468
Corporate bonds.....	533,580	*858	2,834	40,548	42,607	260,570	186,163
Land, buildings, and equipment (less accumulated depreciation).....	35,239	--	--	*230	*4	32,940	2,065
Mortgage loans.....	24,833	--	--	*4,412	*1,665	13,849	4,907
Other investments.....	558,005	--	6,065	31,290	50,665	250,575	219,409
Charitable-purpose land, buildings, and equipment (less accumulated depreciation).....	19,183	--	*22	*168	*2,225	12,724	4,044
Other assets.....	85,509	--	*492	*10,281	*2,865	9,373	62,498
Total liabilities (book value).....	26,916	--	*451	*102	*743	19,522	6,098
Net worth (book value).....	3,345,736	*51,357	24,002	213,374	209,657	1,677,691	1,169,655
Total assets, b-o-y (book value).....	3,132,356	*54,626	22,223	198,427	205,533	1,563,738	1,087,809
Investments in securities							
beginning-of-year (book value).....	2,151,331	*48,093	11,802	126,390	137,882	1,119,961	707,203
Government obligations.....	485,736	*31,860	*3,774	30,313	27,306	262,920	129,563
Corporate stock.....	1,190,833	*15,258	5,304	61,320	72,777	626,357	409,816
Corporate bonds.....	474,762	*975	2,724	34,756	37,800	230,683	167,823

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

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

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